Apeloa Pharmaceutical Co., Ltd.

Code: 000739 ISIN: CNE000000Q45

Founded	05/06/1997	Email	000739@apeloa.com
Listing	05/09/1997	Telephone	(+86)0579-86559672、0579-86557527
Website	www.apeloa.com	Fax	(+86)579-86558122
Domicile	No.399 Jiangnan Road, Hengdian, Dongyang, Zhejiang	Office	No.399Jiangnan Road, Hengdian, Dongyang, Zhejiang

Business Summary (Updated: 09/01/2025)

The company operates in the pharmaceutical manufacturing industry, with its core businesses encompassing API intermediates, contract development and manufacturing (CDMO), formulation products, and import-export trade. The company primarily covers the following product categories:

(1) API Intermediates: Oral cephalosporin series, oral penicillin series, veterinary API intermediates series, psychiatric series, and cardiovascular and cerebrovascular series;
(2) CDMO: Commercialized products with expired patents, commercialized products under patent protection, and clinical-stage products;
(3) Formulations: Anti-infective products, cardiovascular and cerebrovascular products, and anti-tumor products.

The company has established unique market advantages in these three business areas:
(1) API Intermediates: In recent years, with increasing investments in environmental protection, quality management, and technical support, the company has gradually developed strong competitive advantages in terms of cost and quality.
(2) CDMO (Contract Development and Manufacturing Services): The company possesses a "multi-client, multi-product" advantage in the CDMO business, supported by dual technological capabilities in "chemical synthesis + biopharmaceutical fermentation." Its major manufacturing facilities have been certified by the U.S. FDA, Japan PMDA, and the EU, qualifying as an approved supplier for international pharmaceutical companies. Additionally, the company has an excellent CDMO business team.
(3) Formulations: The company adheres to a strategy of "combining generics with innovation," seeking differentiation in generic drugs and clinical value in innovative drugs. Currently, the international production base for formulations has been completed, and the company is preparing to submit an ANDA application to the U.S. FDA. The first innovative drug has completed Phase II clinical studies, and clinical data analysis is currently underway. The goal is to gradually develop leading products in the fields of anti-infectives, cardiovascular and cerebrovascular diseases, and anti-tumor treatments, establishing advanced formulation technologies and platforms to ultimately build dominant therapeutic areas.

Highlights (Updated: 09/01/2025)

Apeloa Pharmaceutical Co., Ltd. was founded in 1989. After more than 30 years of development, the company has established strong capabilities in pharmaceutical research, development, and manufacturing. Headquartered in Hengdian, Zhejiang, the company primarily engages in pharmaceutical industry investment, equity investment management, biopharmaceutical R&D, manufacturing, sales, and import/export. It has production bases in Dongyang (Zhejiang), Weifang (Shandong), Dongzhi (Anhui), and Quzhou (Zhejiang), forming four core business segments: active pharmaceutical ingredients (APIs), contract development and manufacturing organization (CDMO), pharmaceuticals, and medical beauty and cosmetic ingredients.

The company holds prominent positions in various industry associations, including serving as Vice President of the China Medical Insurance Import and Export Chamber of Commerce, Vice President of the Zhejiang Pharmaceutical Industry Association, Executive Director of the Zhejiang Pharmaceutical Association, and Council Member of the Shanghai Yangtze River Delta Business Innovation Research Institute. It is also recognized as a national pilot enterprise for "integration of two industries," a leading biopharmaceutical enterprise in Zhejiang Province, and a participant in Zhejiang's "Eagle Action" initiative. In 2023, the company ranked 36th on the Ministry of Industry and Information Technology's Top 100 List, 2nd in API exports, and 20th on the Menet Network's Top 100 Chemical Pharmaceutical Companies List.

The API business has accumulated significant technological achievements and talent resources. The company has been a pioneer in China's API industry, continuously investing in environmental protection, technological upgrades, and product development. Its APIs have formed strong competitive advantages in cost, quality, EHS (environment, health, and safety), and technology. Since 2007, its major API production sites have passed official audits by China's NMPA, the U.S. FDA, the EU's EMEA, and Japan's PMDA, establishing it as a leading enterprise in specialty APIs in China. Additionally, the company is advancing continuous, automated, digital, and intelligent pharmaceutical manufacturing, achieving a leap from "manufacturing" to "smart manufacturing."

As a core service provider for the global and Chinese innovative drug industry, the CDMO business leverages its strengths in R&D and high-efficiency manufacturing. It has formed long-term strategic partnerships with top innovative pharmaceutical companies worldwide. With robust quality, EHS, and R&D capabilities, it offers efficient, flexible, and high-quality solutions to global partners, covering everything from laboratory-stage drug candidate discovery and synthetic route design to process development, optimization, and validation for clinical-stage candidates, as well as commercial production post-approval. This business has experienced sustained high growth.

The pharmaceutical business focuses on scaling its product portfolio and implementing a global strategy. Based on market demand and clinical value, it strengthens R&D in improved new drugs and mid-to-high-end generic drugs. The company has established well-known domestic brands such as "Baishixin" and "Tianliwei," with several products approved for entry into regulated markets in Europe and the U.S. Key generic drug products

Trading Information

CSRC Sector	Manufacturing
CSRC Subsector	Pharmaceutical Manufacturing
Market	Main Board of Shenzhen Stock Exchange

Directors & Executives

Chairman of the Board:	Zhu Fangmeng
General Manager:	He Chun
Chief Financial Officer:	Zhang Jinhui
Board Secretary:	Zhou Yuwang
Board Members:	Zhu Fangmeng,Hu Tiangao,Xu Wencai,Qian Juanping,Chen Ling,Pan Weiguang,Xu Xinliang,Li Baoping,Shi Xinyue

Top 5 Shareholders (Ended: 06/30/2025)

Name	Shares Held(M.)	%Own
Hengdian Group Holding Co., Ltd.	330.94	28.57
Zhejiang Hengdian Import and Export Co., Ltd.	156.55	13.51
Zhejiang Hengrun Technology Co., Ltd.	59.68	5.15
Hengdian Group Jiayuan Chemical Co., Ltd.	44.75	3.86
Hong Kong Securities Clearing Company Limited	29.85	2.58

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2025	2,730	5,444	-	-
2024	3,198	6,429	9,290	12,022
2023	3,086	5,954	8,500	11,474
2022	2,101	4,986	7,551	10,545
2021	1,967	4,277	6,399	8,943
2020	1,701	3,992	5,811	7,880
2019	1,675	3,549	5,415	7,211
2018	1,446	3,071	4,669	6,376
2017	1,324	2,740	3,974	5,552
2016	984	2,201	3,433	4,772

have achieved rapid growth through integrated API and formulation strategies, volume-based procurement, and the creation of high technical barriers and differentiated strategies.

The medical beauty and cosmetic ingredients business builds on the company's CDMO project experience, utilizing synthetic biology platforms, peptide platforms, and chemical synthesis advantages. It is gradually developing product pipelines in areas such as sunscreens, proteins, beauty oligopeptides, and other active ingredients, while expanding into recombinant proteins, botulinum toxin raw materials, and formulations. The company is also building capabilities in cosmetic ingredient formulations and branding.

The company implements a development strategy of "refining APIs, strengthening CDMO, excelling in pharmaceuticals, and expanding into medical beauty." Its R&D innovation system fully supports this strategy, with annual R&D investment accounting for over 5% of revenue. It has established an API Technology Center, CDMO R&D Centers (in Hengdian, Shanghai, and Boston), and a Drug Research Institute (in Hangzhou), creating several leading technology and support platforms in China and globally. Currently, the company employs over 1,300 R&D personnel, including specially appointed experts, "Double Dragon Scholars," and Ph.D. holders with extensive overseas experience. It has also formed a Science and Technology Advisory Committee and collaborated with Shanghai Jiao Tong University, Shanghai Institute of Technology, and Zhejiang University of Technology to establish platforms in biology, chemistry, and engineering, empowering technological innovation and intelligent manufacturing.

Adhering to the development philosophy of "strong technological R&D, high-standard compliance, and low-cost manufacturing," the company drives high-quality growth through innovation. It is committed to becoming a global leader in technology-driven pharmaceutical manufacturing and contributing to China's goal of becoming a world-class pharmaceutical manufacturing powerhouse.
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Investment Risks (Updated: 09/01/2025)

1.Medical reform policy risks
With the continuous deepening of medical reform, the domestic drug prices continue to decline due to secondary bargaining, basic medical insurance drug list and other policies with drug-price-cutting dominant ideology.
2.EHS risks
Since the 19th CPC National Congress, the regulation of EHS has become increasingly stringent. The improper handling of gas, liquid and solid wastes from production will affect the company's operating performance. At the same time, hazardous chemicals involved in the production, if not properly handled or not properly maintained, may lead to accidents and affect the normal production and operation of the company.
3.Product innovation risk
The failure of new product R&D activity or registration for final approval will have negative impact on the pre-investment recovery and the realization of the benefits.
4.Quality control risk
FDA , EU, WHO and other certification standards become more stringent. The new domestic GMP standards have been revised with more stringent restrictions raising higher requirements on quality control.

Dividend Data

Cash Div./Share( )	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.348	-	-	09/10/2025	09/17/2025	09/16/2025	09/17/2025	-
0.356	-	-	05/16/2025	05/22/2025	05/21/2025	05/22/2025	-
0.317	-	-	05/16/2024	05/23/2024	05/22/2024	05/23/2024	-
0.297	-	-	05/16/2023	05/22/2023	05/19/2023	05/22/2023	-
0.285	-	-	04/12/2022	04/18/2022	04/15/2022	04/18/2022	-
0.243	-	-	04/23/2021	04/29/2021	04/28/2021	04/29/2021	-
0.165	-	-	05/12/2020	05/19/2020	05/18/2020	05/19/2020	-
0.110	-	-	05/10/2019	05/17/2019	05/16/2019	05/17/2019	-
0.065	-	-	05/16/2018	05/23/2018	05/22/2018	05/23/2018	-
0.069	-	-	06/20/2017	06/26/2017	06/23/2017	06/26/2017	-

Per Share Data (FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Earnings( )	0.8864	0.9025	0.8425	0.8108	0.6930	0.4696	0.3144	0.2200	0.2300	0.1800
Prices: High( )	18.96	25.75	36.92	41.87	29.10	14.05	9.18	9.14	8.69	14.65
Prices: Low( )	10.66	14.59	15.36	20.86	12.61	7.17	4.86	6.05	5.68	5.98

Financials

Income Statement (Unit: Million ; FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenue	12,022	11,474	10,545	8,943	7,880	7,211	6,376	5,552	4,772	4,338
Operating Costs	9,155	8,529	8,024	6,569	5,677	4,877	4,341	3,840	3,444	3,150
Operating Income	1,212	1,220	1,012	1,119	970	644	491	336	274	202
Pretax Income	1,203	1,205	1,012	1,114	961	634	462	340	335	247
Income Tax	172	149	23	159	144	80	92	83	72	39
Net Income	1,031	1,055	989	956	817	553	371	257	263	208

Balance Sheet (Unit: Million ; FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Monetary Capital	3,662	3,581	3,553	2,610	2,194	1,036	644	547	553	795
Current Assets-Total	8,187	8,368	7,781	5,782	4,917	3,958	3,075	2,870	2,642	2,466
Non-current Assets-Total	4,542	4,400	4,235	3,381	2,577	2,565	2,676	2,821	2,977	2,929
Total Assets	12,729	12,768	12,017	9,163	7,495	6,523	5,751	5,691	5,619	5,395
Liabilities										
Current Liabilities-Total	5,743	6,308	6,027	3,779	2,896	2,562	2,204	2,437	2,649	2,682
Long-term Debt	70	19	250	105	-	-	-	-	180	197
Non-current Liabilities-Total	236	230	471	324	208	193	203	204	354	296
Total Liabilities	5,979	6,537	6,497	4,103	3,104	2,755	2,406	2,641	3,002	2,978
Stockholder's Equity										
Share Capital	1,169	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,147	1,147
Retained Profits	5,133	4,520	3,855	3,240	2,609	2,019	1,620	1,340	1,173	982
Total Owners' Equity	6,750	6,230	5,519	5,060	4,391	3,768	3,344	3,050	2,616	2,417

Cash Flow Statment (Unit: Million ; FYE: 12/31)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Cash Flows-Operating	1,209	1,031	1,326	612	1,060	1,360	833	210	180	441
Net Cash Flows-Investing	-398	-677	-591	-515	106	-441	-179	-79	-300	-441
Net Cash Flows-Financing	-582	-301	-196	-204	79	-706	-594	-93	47	43