This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the Offer Shares. ***In particular, we are a biotechnology company seeking to list on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules.*** *There are unique challenges, risks and uncertainties associated with investing in companies such as ours. Your investment decision should be made in light of these considerations.*

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

Our mission is to create a world-class China-based biopharmaceutical company that develops and commercializes high quality drugs that are affordable to ordinary people. We were founded in 2011 by our visionary leader, Dr. De-Chao Michael Yu, a highly accomplished scientist, innovator and entrepreneur. Dr. Yu invented the world's first oncolytic virus-based immunotherapeutic product, Oncorine, and also co-invented and led the development of the first domestic innovative fully human antibody-like therapeutic approved for marketing in China, Conbercept. We are committed to innovation in drug development and have instituted global quality standards for every aspect of our Company's business and operations.

China's biologics market has experienced rapid growth in the past few years, more so than the global biologics market, and we believe it will continue its robust growth in the future, driven by the unmet needs of the cancer patient population, increasing healthcare expenditures, favorable government policies, the approval of new biologics therapies and increased investment in research and development. According to Frost & Sullivan, a leading global market research and consulting firm, China's biologics market grew from RMB86.2 billion in 2013 in terms of market size to RMB218.5 billion in 2017, representing a CAGR of 26.2% during the period.

To capitalize on this tremendous market opportunity, we have developed our fully-integrated platform which boasts advanced research, discovery, development, manufacturing and commercialization capabilities. These capabilities have enabled us to build a robust pipeline of innovative and commercially promising monoclonal antibodies and other biologics in the fields of oncology, ophthalmology, and autoimmune and metabolic diseases. The full integration of our platform enables smooth collaboration between different functional groups at key points in the lifecycle of a drug candidate with the aim of increasing both the speed of development and the likelihood of success while at the same time reducing the cost of development. This platform is the engine that drives our business and allows us to manage the risks of drug development.

Leveraging our platform, we have built up a pipeline of 17 antibody drug candidates in the last seven years, led by our four core products that are in late-stage clinical development in China, including sintilimab (IBI-308), our novel PD-1 antibody; IBI-305, our bevacizumab (Avastin) biosimilar; IBI-301, our rituximab (MabThera/Rituxan) biosimilar; and IBI-303, our adalimumab (Humira) biosimilar. In addition, out of our pipeline of 17 antibody drug candidates, six are in clinical development in China, including two designated as Category 1 drug candidates, which are sintilimab and IBI-306, and four designated as Category 2 drug candidates, including IBI-310, IBI-301, IBI-303 and IBI-305. Moreover, four other drug candidates in our pipeline, IBI-302, IBI-307, IBI-101 and IBI-188, received IND approval in December 2016, June 2018, June 2018 and August 2018, respectively.

We have three bi-specific monoclonal antibody candidates based on sintilimab (IBI-308) in co-development with Eli Lilly, two of which, IBI-318 and IBI-319, are under development in China. See the section headed "Business –Collaboration Agreements–Collaboration with Eli Lilly–Addendum to the Exclusive License and Collaboration Agreement for China" for details. Pursuant to our agreement with Eli Lilly, certain specifics of these three bi-specific monoclonal antibody candidates remain confidential.

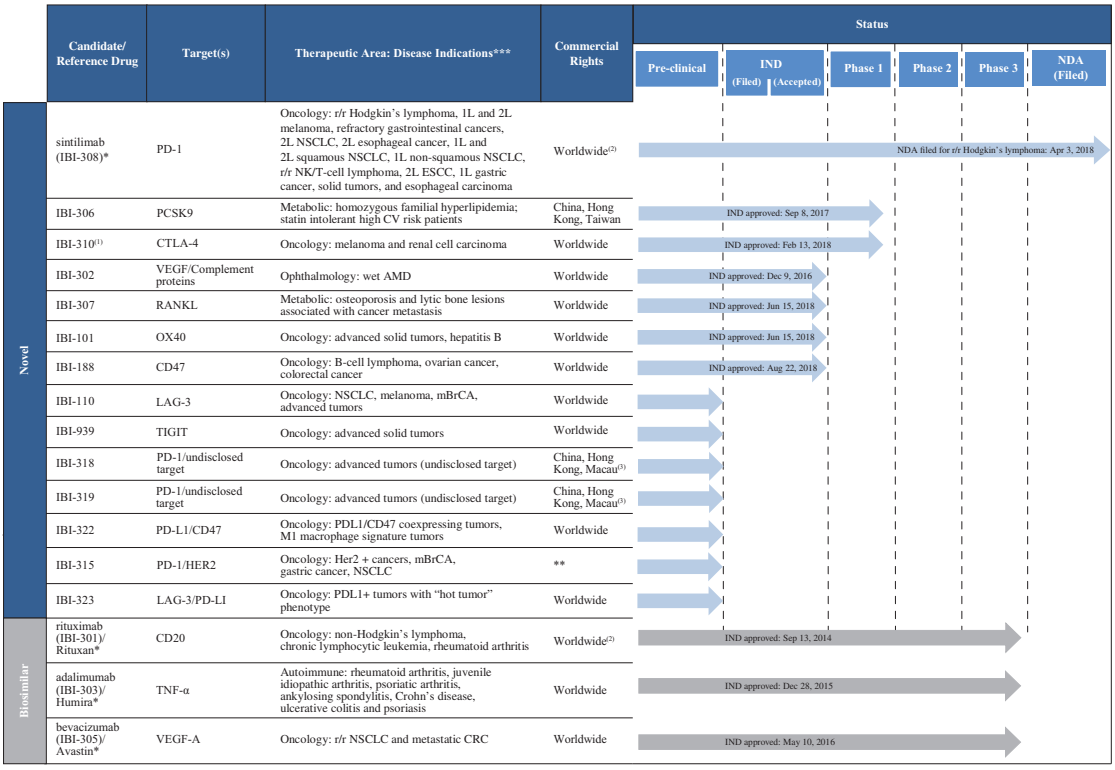
In addition to developing our pipeline drug candidates in China, we have obtained FDA approval for our IND applications for sintilimab (IBI-308) and IBI-188 and plan to initiate a multi-center Phase 1b/2 clinical trial for sintilimab (IBI-308) and a Phase 1a clinical trial for IBI-188 in the U.S.

For the two years ended December 31, 2016 and 2017 and the six months ended June 30, 2017 and 2018, our research and development expenses were RMB384.7 million, RMB611.9 million, RMB225.4 million and RMB420.0 million, respectively. As of the Latest Practicable Date, with respect to our four core product candidates, we owned three issued Chinese patents and three pending Chinese patent applications, two pending U.S. patent applications, and four pending PCT applications, among others.

OUR DRUG CANDIDATES

The following table summarizes the development status in China of our pipeline antibody candidates as of the Latest Practicable Date:

	Candidate/ Reference Drug	Target(s)	Therapeutic Area: Disease Indications***	Commercial Rights	Status
Novel	sintilimab (IBI-308)*	PD-1	Oncology: r/r Hodgkin's lymphoma, 1L and 2L melanoma, refractory gastrointestinal cancers, 2L NSCLC, 2L esophageal cancer, 1L and 2L squamous NSCLC, 1L non-squamous NSCLC, r/r NK/T-cell lymphoma, 2L ESCC, 1L gastric cancer, solid tumors, and esophageal carcinoma	Worldwide[2]	NDA filed for r/r Hodgkin's lymphoma: Apr 3, 2018
Novel	IBI-306	PCSK9	Metabolic: homozygous familial hyperlipidemia; statin intolerant high CV risk patients	China, Hong Kong, Taiwan	IND approved: Sep 8, 2017
Novel	IBI-310[1]	CTLA-4	Oncology: melanoma and renal cell carcinoma	Worldwide	IND approved: Feb 13, 2018
Novel	IBI-302	VEGF/Complement proteins	Ophthalmology: wet AMD	Worldwide	IND approved: Dec 9, 2016
Novel	IBI-307	RANKL	Metabolic: osteoporosis and lytic bone lesions associated with cancer metastasis	Worldwide	IND approved: Jun 15, 2018
Novel	IBI-101	OX40	Oncology: advanced solid tumors, hepatitis B	Worldwide	IND approved: Jun 15, 2018
Novel	IBI-188	CD47	Oncology: B-cell lymphoma, ovarian cancer, colorectal cancer	Worldwide	IND approved: Aug 22, 2018
Novel	IBI-110	LAG-3	Oncology: NSCLC, melanoma, mBrCA, advanced tumors	Worldwide	
Novel	IBI-939	TIGIT	Oncology: advanced solid tumors	Worldwide	
Novel	IBI-318	PD-1/undisclosed target	Oncology: advanced tumors (undisclosed target)	China, Hong Kong, Macau[3]	
Novel	IBI-319	PD-1/undisclosed target	Oncology: advanced tumors (undisclosed target)	China, Hong Kong, Macau[3]	
Novel	IBI-322	PD-L1/CD47	Oncology: PDL1/CD47 coexpressing tumors, M1 macrophage signature tumors	Worldwide	
Novel	IBI-315	PD-1/HER2	Oncology: Her2 + cancers, mBrCA, gastric cancer, NSCLC	**	
Novel	IBI-323	LAG-3/PD-LI	Oncology: PDL1+ tumors with "hot tumor" phenotype	Worldwide	
Biosimilar	rituximab (IBI-301)/ Rituxan*	CD20	Oncology: non-Hodgkin's lymphoma, chronic lymphocytic leukemia, rheumatoid arthritis	Worldwide[2]	IND approved: Sep 13, 2014
Biosimilar	adalimumab (IBI-303)/ Humira*	TNF-α	Autoimmune: rheumatoid arthritis, juvenile idiopathic arthritis, psoriatic arthritis, ankylosing spondylitis, Crohn's disease, ulcerative colitis and psoriasis	Worldwide	IND approved: Dec 28, 2015
Biosimilar	bevacizumab (IBI-305)/ Avastin*	VEGF-A	Oncology: r/r NSCLC and metastatic CRC	Worldwide	IND approved: May 10, 2016



Abbreviations: 1L = first-line; 2L = second-line; AMD = age-related macular degeneration; CRC = colorectal cancer; CV = cardiovascular; EGFR = epidermal growth factor receptor; ESCC = esophageal squamous cell carcinoma; HCC = hepatocellular carcinoma; NHL = non-Hodgkin's lymphoma; NK/T-cell lymphoma = natural killer/T-cell lymphoma; NSCLC = non-small cell lung cancer; RCC = renal cell carcinoma; r/r = relapsed, refractory; SCLC = small-cell lung cancer; TKI = tyrosine kinase inhibitor.

* denotes a core product.

** collaboration with Hanmi, subject to confidentiality terms prohibiting the disclosure of confidential information.

*** We also plan to develop sintilimab in combination with (i) IBI-310 for the treatment of melanoma, SCLC and RCC, (ii) each of IBI-101, IBI-188, IBI-110 and IBI-939 for the treatment of advanced solid tumors, (iii) IBI-305 for the treatment of HCC and EGFR-TKI failure NSCLC, and (iv) IBI-301 for the treatment of B-cell NHL. We also plan to develop IBI-188 in combination with IBI-301 for the treatment of B-cell NHL.

(1) We are developing IBI-310 as an innovative drug candidate in accordance with NMPA regulations because ipilimumab has not been approved for marketing in China even though IBI-310 has the same amino acid sequence as ipilimumab.

(2) We and Eli Lilly will co-promote sintilimab (IBI-308) and rituximab (IBI-301) in China, Hong Kong and Macau.

(3) Eli Lilly may opt in to co-commercialize IBI-318 and IBI-319 with us in China, Hong Kong and Macau.

Sintilimab is an innovative fully human PD-1 monoclonal antibody and one of the first PD-1 monoclonal antibodies to have a new drug application (NDA) accepted in China with priority review status. The indication for this NDA is r/r Hodgkin's lymphoma. PD-1/PD-L1 antibodies and other immuno-oncology drugs have revolutionized treatment of many cancers and demonstrated significant clinical benefits over chemotherapy and other therapies in many types of cancers. According to the Frost & Sullivan Report, PD-1/PD-L1 antibodies had sales of US$10.1 billion worldwide in 2017; however, in China, there are only two approved PD-1 antibodies, Bristol-Myers Squibb's Opdivo (nivolumab), which was approved by the NMPA on June 15, 2018 for the treatment of locally advanced or metastatic NSCLC after prior platinum-based chemotherapy in adult patients without EGFR or ALK genomic tumor aberration, and Merck's Keytruda (pembrolizumab), which was approved by the NMPA on July 26, 2018 for the treatment of adult patients with unresectable or metastatic melanoma following failure of one prior line of therapy; there is no PD-L1 antibody approved in China yet. We are developing sintilimab to treat multiple types of cancers and are currently conducting clinical trials with sintilimab both as a monotherapy and in combination with other therapies. In particular, part of sintilimab forms the anti-PD-1 portion of three bi-specific antibody drug candidates currently under our pre-clinical development, including IBI-318, IBI-319 and IBI-315. Besides us, several companies also have anti-PD-1/PD-L1 drug candidates with an NDA application under review by the NMPA for the first indications or otherwise in late-stage clinical development in China, including Roche's Tecentriq (atezolizumab), BeiGene's BGB-A317 (tislelizumab), Hengrui's SHR-1210 (camrelizumab), Junshi's JS-001 (toripalimab), CStone's CS1001, Alphamab/3DMed's KN035, AstraZeneca/MedImmune's Imfinzi (durvalumab) and Merck KGaA/Pfizer's Bavencio (avelumab).

Sintilimab has demonstrated an objective response rate (ORR) of 79.2% (week 24 data) and a complete response (CR) rate of 17.7% (week 15 data) in our registration clinical trial in 96 patients in China with relapsed/refractory classical Hodgkin's lymphoma and a safety and toxicity profile comparable to existing approved PD-1 antibodies. We believe that sintilimab has the potential to be a best-in-class PD-1 antibody given its biochemical and biological properties. For example, based on biochemical assays, sintilimab binds 10-fold and 50-fold more tightly to its target (referred to as high affinity) than pembrolizumab (sold under the trade name Keytruda by Merck) and nivolumab (sold under the trade name Opdivo by Bristol-Myers Squibb), respectively, and, based on *in vivo* pharmacodynamic comparison data, sintilimab also occupies more of the available PD-1 binding sites at a given drug concentration (referred to as target occupancy) than nivolumab. In our clinical trials, sintilimab demonstrated greater than 95% receptor occupancy for the full duration of a cycle of therapy at the 3 mg/kg dose level. In comparison, published data show that, at the same 3 mg/kg dose level, nivolumab had a receptor occupancy that falls within the range of approximately 75% to 80% throughout the cycle of therapy. We believe that these characteristics of sintilimab would lead to better clinical efficacy at the same or lower dosage level and at the same or lower frequency of administration in comparison with existing approved PD-1 antibodies. We will co-promote and co-brand sintilimab per the agreement with Eli Lilly in China and, subject to receipt of NMPA approval, we plan to launch sintilimab in 2019.

We are currently conducting Phase 3 clinical trials in China for three biosimilar drug candidates, all of which demonstrate significant commercial potential. The reference drug for each of them has a number of approved indications:

- **IBI-305** is an anti-VEGF monoclonal antibody and our biosimilar product candidate to bevacizumab (Avastin). Bevacizumab has been approved by the FDA for the treatment of metastatic colon cancer, lung cancers, kidney cancers, ovarian cancers and glioblastoma, and it has been approved in China for advanced relapsed/refractory NSCLC and metastatic CRC. Avastin had worldwide sales of US$6.8 billion in 2017. There is one other bevacizumab biosimilar drug candidate for which NDA has been submitted to NMPA. Besides our IBI-305, there are seven other bevacizumab biosimilar drug candidates in Phase 3 clinical trials in China.

- **IBI-301** is an anti-CD20 monoclonal antibody and our biosimilar product candidate to rituximab (MabThera/Rituxan). Since November 1997, Rituximab has been approved by the FDA for the treatment of non-Hodgkin's lymphoma, chronic lymphocytic leukemia, rheumatoid arthritis, granulomatosis with polyangiitis and pemphigus vulgaris, and since March 2000, it has been approved in China for non-Hodgkin's lymphoma. Rituxan had worldwide sales of US$7.5 billion in 2017. Besides our IBI-301, there are one rituximab biosimilar drug candidate with an NDA under review by the NMPA and two other rituximab biosimilar drug candidates in Phase 3 clinical trials in China.

- **IBI-303** is an anti-TNF-α monoclonal antibody and our biosimilar product candidate to adalimumab (Humira). Adalimumab has been approved by the FDA for the treatment of rheumatoid arthritis, juvenile idiopathic arthritis, psoriatic arthritis, ankylosing spondylitis, Crohn's disease, ulcerative colitis and psoriasis, and it has been approved in China for rheumatoid arthritis, ankylosing spondylitis and psoriasis. Humira had worldwide sales of US$18.9 billion in 2017. There are two other adalimumab biosimilar drug candidates for which NDAs have been submitted to NMPA. Besides our IBI-303, there are two other adalimumab biosimilar drug candidates in Phase 3 clinical trials in China.

We expect to submit NDAs to the NMPA for IBI-305 and IBI-301 in the first quarter of 2019 and in the fourth quarter of 2019, respectively. For IBI-303, we had a pre-NDA meeting with the NMPA on September 10, 2018, and based on internal review of the clinical trial progress, we expect to submit an NDA to the NMPA in the fourth quarter of 2018.

In addition to our four core products, we have a robust pipeline of innovative monoclonal antibody drug candidates targeting diseases with largely unmet patient needs and significant total addressable markets, including bi-specific antibody products that bind to two different targets simultaneously. This pipeline includes two drug candidates that are currently in clinical development in China and being pursued under China's innovative drug registration pathway, and it also includes four drug candidates for which IND applications have been approved in China, including IBI-302:

- **IBI-306** is a fully human monoclonal antibody drug candidate that we are developing for the treatment of hyperlipidemia which is characterized by high levels of lipids in the blood. It binds to a protein known as PCSK9 and is similar to evolocumab (sold under the trade name Repatha by Amgen) and alirocumab (sold under the trade name Praluent by Sanofi). These anti-PCSK9 antibody drugs have been a significant advance in the treatment of high blood cholesterol and had aggregate worldwide sales of US$490 million in 2017. Currently Repatha (evolocumab) is the only one marketed PCSK inhibitor in China, which received the approval by the NMPA for the treatment of hypercholesterolemia in August 2018. We are conducting a Phase 1 clinical trial of IBI-306 in China.

- **IBI-310** is a fully human monoclonal antibody drug candidate that we are developing for the treatment of a variety of cancers. It binds to an immune checkpoint known as cytotoxic T-lymphocyte-associated protein 4 (CTLA-4) which down-regulates T-cell immune response to cancer cells. In addition to its potential as a monotherapy, it also can potentially be used in combination therapy with an anti-PD-1 antibody in the treatment of certain cancers. Ipilimumab, the only approved CTLA-4 antibody drug, had worldwide sales of US$1.2 billion in 2017. There are currently no CTLA-4 inhibitors approved in China. We are conducting a Phase 1 clinical trial of IBI-310 in China.

- **IBI-302** is a fully human bi-specific antibody-like drug candidate that we are developing for the treatment of ocular diseases including a type of age-related macular degeneration (AMD) called wet AMD. The current biological treatments in China for wet AMD include ranibizumab, aflibercept and conbercept. Conbercept achieved sales of RMB617 million in China in 2017. We believe that IBI-302 has the potential to be a best-in-class wet AMD therapeutic by simultaneously targeting two aspects of the disease, angiogenesis (which is the growth of blood vessels) and inflammation, while the current standard of care pharmaceuticals for wet AMD only target angiogenesis. Our IND application for IBI-302 was approved by the NMPA in December 2016. We plan to conduct a multi-center Phase 1 clinical trial of IBI-302 in China. We expect to start and complete this trial in 2019.

We also have innovative drug candidates currently in pre-clinical stage, including two mono-specific antibody drug candidates against novel targets, and five bi-specific antibody drug candidates, including an anti-CD47/PD-L1 bi-specific antibody. We expect to advance four of these pre-clinical candidates into clinical stage in the next 12 months. See the section headed "Business – Our Drug Candidates" for details.

OUR COMPETITIVE STRENGTHS

We believe our competitive strengths include:

- Fully-integrated biological therapeutics platform
- Potentially best-in-class innovative PD-1 monoclonal antibody with NDA accepted and priority review status granted by the NMPA
- Three biosimilar drug candidates in Phase 3 clinical trials in China
- Robust pipeline of innovative monoclonal antibody and bi-specific antibody drug candidates
- State-of-the-art manufacturing facilities designed to, built to and operating at international standards
- Strategic partnerships with leading global companies, such as Eli Lilly and Adimab
- Senior management with a proven track record of success, led by our co-founder, the co-inventor and developer of the first innovative fully human antibody-like drug in China

OUR STRATEGIES

Our mission is to create a world-class China-based biopharmaceutical company that develops and commercializes high quality drugs that are affordable to ordinary people. To achieve this mission, we plan to pursue the following business strategies:

- Expedite regulatory approval and commercialization of our lead product candidates
- Rapidly advance our clinical programs for pipeline products
- Continue to enhance our fully-integrated platform
- Maximize the value of our fully-integrated platform through a global strategy of organic growth and collaboration

STRATEGIC PARTNERSHIPS

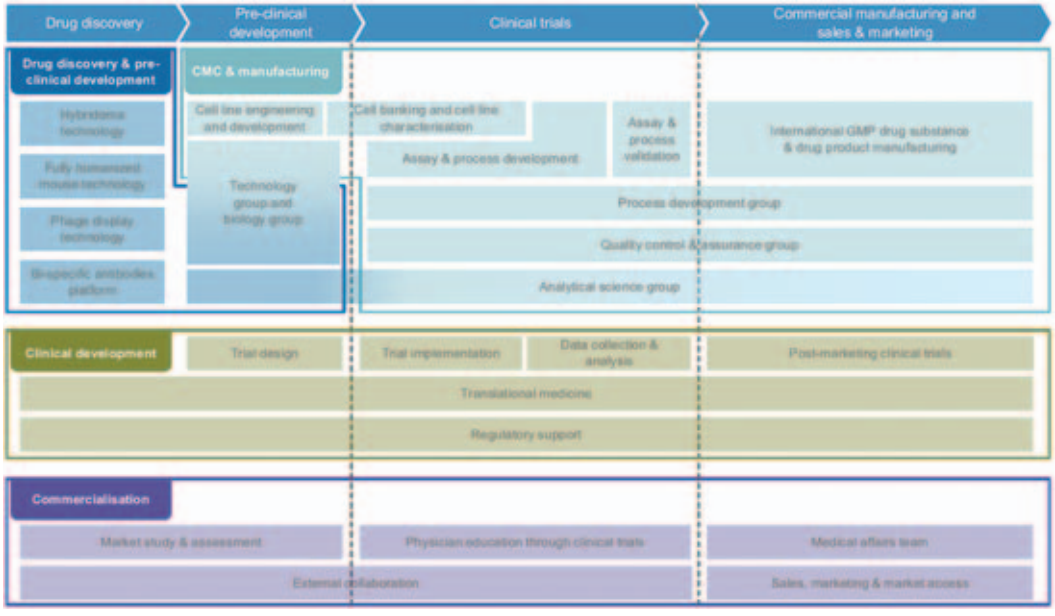
Eli Lilly has been our strategic partner since the early days of our Company. Our strategic alliance with Eli Lilly was formalized in 2015 and is comprised of licensing, co-development and co-branding arrangements in China for sintilimab (IBI-308), our PD-1 antibody, and IBI-301, our rituximab (MabThera/Rituxan) biosimilar. In addition, we and Eli Lilly have agreed to collaborate in the discovery, development and commercialization of three PD-1-based bi-specific antibodies, including IBI-318 and IBI-319. We believe that these collaboration agreements demonstrate the quality of our team and its accomplishments. We also cooperate with other strategic partners, such as Adimab, with whom we have an agreement to co-discover monoclonal antibodies. We believe we offer a strong value proposition for potential international strategic partners that include our technical knowledge, speed, flexibility and lower cost structure.

OUR PLATFORM

We have created a fully-integrated platform for the discovery, development, manufacture and commercialization of antibody drug candidates in the fields of oncology, ophthalmology, and autoimmune and metabolic diseases. The full integration of our platform enables smooth collaboration between different functional groups at key points in the lifecycle of a drug candidate with the aim of increasing the speed of development and likelihood of success while at the same time reducing the cost of development. In addition, our platform has been stress tested through the development of sintilimab and the biosimilar drugs in our pipeline by requiring each functional group to perfect their process, approach and collaboration skills.

Within the short period of time since our inception, we have successfully built up all the necessary capabilities of a fully-integrated biologics platform company. These capabilities are housed in four main functional platforms: drug discovery and pre-clinical development, CMC and manufacturing, clinical development, and commercialization. These individual functional platforms have been optimized and great attention has been given to building cross-function integration. In addition, an efficient operating system for these individual functional platforms has been built, laying a solid foundation for bringing our strong pipeline of innovative drugs from inception through manufacturing and commercialization.

The following chart illustrates the four main functions of our fully-integrated platform.



MANUFACTURING FACILITIES

We operate our manufacturing facilities on our main campus in Suzhou that are designed to comply with both Chinese and international drug manufacturing standards. From our inception, we have focused on constructing and operating manufacturing facilities that are designed to meet rigorous international good manufacturing practice (GMP) standards. We have undergone ordinary course, comprehensive annual audits of our production facility to evaluate compliance with industry GMP and quality compliance standards.

Our Manufacturing Building 1 has 21,579.52 m^2 of floor space and currently houses our first stage production facilities with three 1,000L disposable bioreactors. We expect our existing facilities to be able to support our commercial manufacturing needs for our first two products, namely sintilimab and, subject to the speed of the regulatory review process, either IBI-303 or IBI-305, through 2020. We have begun construction on our second stage production facilities, which will also be housed in Manufacturing Building 1. When completed, these facilities will be equipped with six 3,000L stainless steel bioreactors, bringing our total production capacity to 21,000L. These facilities are scheduled to go into operation in the second half of 2019 and we expect them to provide us with sufficient manufacturing capacity to support the growth of our business for at least five years. Our Manufacturing Building 2 has an additional 24,330.12 m^2 of floor space to accommodate our future growth. We plan to install four 15,000L stainless steel bioreactors in this building as and when needed.

COMMERCIALIZATION

The commercialization function of our platform encompasses marketing, sales, medical affairs and market access. We intend to commercialize sintilimab and our other drug candidates in China, if approved, with a direct sales force. We are currently building and expect to have a 250-member commercialization team by the time we receive marketing approval for sintilimab in China. We plan to double that size to a 500-member commercialization team in anticipation of the increased market demand for sintilimab and prior to the commercial launch of our first biosimilar drug candidate in China.

RAW MATERIALS AND SUPPLIERS

We develop cell lines either independently or in collaboration with third parties when we begin discovery and development on a new drug candidate. We maintain a master cell bank with separate copies in two locations and we produce working cell banks from the master cell bank. We licensed transgenic mice from third-party developers of human antibody discovery platforms, including Trianni, Inc. and Harbour Antibodies. We procure equipment for the development and manufacture of our drug candidates from industry-leading, highly reputable manufacturers and suppliers around the world. We use contract research organizations, or CROs, and consultants that manage, conduct and support our clinical trials and pre-clinical studies in China and in the United States.

PRE-IPO INVESTORS

Throughout the development of our Company, we have entered into multiple rounds of financing and entered into agreements with our Pre-IPO Investors. Our Pre-IPO investors will be subject to lock-up arrangements at the time of Listing. The Shares held by the Pre-IPO Investors subject to these lock-up arrangements represent approximately 81.73% of the issued share capital of the Company as at the date of this prospectus, and approximately 64.45% of the issued share capital of the Company immediately following completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans. Under the current arrangements, all existing shareholders will be

subject to lock-up arrangements at the time of Listing. For further details regarding the key terms of these agreements and the lock-up arrangements, please see the section headed "History, Development and Corporate Structure – Pre-IPO Investments".

Our broad and diverse base of Pre-IPO Investors consists of private equity and venture capital funds and investment holding companies, some with specific focus on the healthcare industry. For further details of the identity and background of the Pre-IPO Investors, please see the section headed "History, Development and Corporate Structure – IPO Investments – 4. Information on our Pre-IPO Investors".

SUMMARY OF KEY FINANCIAL INFORMATION

This summary historical data of financial information set forth below have been derived from, and should be read in conjunction with, our consolidated audited financial statements, including the accompanying notes, set forth in the Accountants' Report set out in Appendix I to this prospectus, as well as the information set forth in "Financial Information" of this prospectus. Our financial information was prepared in accordance with IFRS.

Summary Data from Consolidated Statements of Profit or Loss

We currently have no products approved for commercial sale and have not generated any revenue from product sales. We did not recognize any revenue from our business in 2016. We recognized RMB18.5 million and RMB4.4 million of revenue in 2017 and the six months ended June 30, 2018, respectively, all of which was generated from the license granted to a biopharmaceutical company in China in 2017 and research and development services provided to this company starting from the second half of 2017. Our other income consists of bank interest income and government grants income and the increases in our other income from 2016 to 2017 and from the first half of 2017 to the first half of 2018 were primarily attributable to more research and development activities of us that are eligible for government subsidies. Our other gains and losses consist of unrealized gains and losses related to (i) fair value changes of wealth management plans (financial assets mandatorily measured at fair value through profit and loss), (ii) fair value changes of other financial liabilities measured at fair value through profit and loss, and (iii) changes in foreign currency exchange rates. The increase in our other gains and losses from 2016 to 2017 was primarily attributable to (i) the return we received on the wealth management plans we purchased in 2017 by using a portion of the proceeds from the Series D equity financing, partially offset by (ii) the fair value adjustment we made to the outstanding convertible redeemable preferred shares and (iii) the impact of depreciation of USD on our funds that are denominated in USD. The increase of other gains and losses from the first half of 2017 to the first half of 2018 was primarily attributable to the downward adjustment on the fair value of our previous rounds of preferred shares as the Series E preferred shares issued in the first half of 2018 have liquidation preference over the preferred shares issued in previous rounds and the impact of depreciation of RMB against USD on our funds that are denominated in USD. We may incur losses for the following years and these losses are expected to increase as we continue to expand our development of, and seek regulatory approvals for, our drug candidates, and continue to build up our commercialization and sales workforce in anticipation of the NMPA's potential approval of our NDA for sintilimab.

The following table sets forth summary data from our consolidated statements of profit or loss for the period indicated.

	Six Months Ended June 30,		Year Ended December 31,	
	2018	**2017**	**2017**	**2016**
		(RMB in thousands)		
		(unaudited)		
Revenue	4,436	10,000	18,538	–
Other income	7,892	4,534	64,406	33,307
Other gains and losses	498,966	2,181	(42,079)	(81,931)
Expenses				
Research and development expenses	(420,040)	(225,386)	(611,922)	(384,653)
Administrative expenses	(73,108)	(29,152)	(79,490)	(52,875)
Business development expenses	(10,094)	(3,067)	(8,278)	(4,505)
Listing expenses	(32,740)	–	–	–
Finance costs	(32,908)	(28,388)	(57,225)	(53,799)
Total expenses and costs	(568,890)	(285,993)	(756,915)	(495,832)
Loss and total comprehensive expenses for the year/period	**(57,596)**	**(269,278)**	**(716,050)**	**(544,456)**

Summary Data from Consolidated Statements of Financial Position

The following table sets forth summary data from our consolidated statements of financial position as of the dates indicated.

	As of June 30, 2018	As of December 31, 2017	2016
	(RMB in thousands)		
Total current assets	3,837,595	1,445,755	1,870,750
Total non-current assets	1,056,179	1,011,461	945,050
Total assets	**4,893,774**	**2,457,216**	**2,815,800**
Total current liabilities	1,770,182	163,276	76,199
Total non-current liabilities	4,697,467	3,916,068	3,697,819
Total liabilities	**6,467,649**	**4,079,344**	**3,774,018**
Net current assets	**2,067,413**	**1,282,479**	**1,794,551**
Share Capital	14	8	6
Reserves	(1,573,889)	(1,942,556)	(1,383,930)
Non-controlling interests	–	320,420	425,706
(Deficiency of) total equity	**(1,573,875)**	**(1,622,128)**	**(958,218)**

As of June 30, 2018, we had bank balances of RMB1,887 million and proceeds from other financial assets of RMB960 million during the period ended June 30, 2018. We have utilized, and plan to continue to utilize, our bank balances and proceeds from other financial assets primarily for our ongoing and planned clinical trials, the preparation for registration filings and planned and potential commercial launches of our drug candidates, as well as the continued expansion of our manufacturing capacity.

Summary Data from Consolidated Cash Flow Statements

The following table sets forth summary data from our consolidated statements of cash flows for the years indicated:

	Six Months Ended June 30,		Year Ended December 31,	
	2018	2017	2017	2016
		(RMB in thousands)		
		(unaudited)		
Net cash used in operating activities	(342,525)	(248,003)	(492,270)	(362,993)
Net cash from (used in) investing activities	525,053	(508,903)	(349,456)	(572,079)
Net cash from financing activities	1,119,893	91,861	89,406	1,639,605
Net increase (decrease) in cash and cash equivalents	1,302,421	(665,045)	(752,320)	704,533

Key Financial Ratios

The following table sets forth our key financial ratios for the periods indicated:

	As of June 30, 2018	As of December 31, 2017	2016
Current Ratio[(1)]	2.2	8.9	24.6
Quick Ratio[(2)]	2.1	8.5	24.1
Gearing Ratio[(3)]	NM[(4)]	NM[(4)]	NM[(4)]

Notes:

(1) Current ratio is calculated using current assets divided by current liabilities as of the same date.

(2) Quick ratio is calculated using current assets less inventories and divided by current liabilities as of the same date.

(3) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by (deficiency of) total equity and multiplied by 100%.

(4) Gearing ratio is not meaningful for our Company as our (deficiency of) total equity was negative as of December 31, 2016, December 31, 2017 and June 30, 2018.

RECENT DEVELOPMENTS

We submitted our NDA for sintilimab for the treatment of relapsed/refractory classical Hodgkin's lymphoma on April 3, 2018, which was accepted by the NMPA on April 16, 2018. We were granted priority review status on April 23, 2018. As of the Latest Practicable Date, no material adverse change has occurred with respect to the regulatory review process in relation to sintilimab.

We expect that our loss and total comprehensive expenses for the year ended December 31, 2018 will increase comparing to the year ended December 31, 2017, primarily due to the expected loss on fair value changes of our convertible redeemable preferred shares from June 30, 2018 to the Listing Date and the expected increase in research and development expenses especially on the clinical trials and development of the current pipeline candidates. While we had net cash outflow, net losses and net liabilities during the Track Record Period, we believe that the net proceeds from the Global Offering, together with our cash and cash equivalents and other financial assets of RMB2,068.5 million as of June 30, 2018, will provide us with sufficient working capital to cover at least 125% of our costs, including general administrative costs, operating costs as well as research and development costs, for at least 12 months from the date of this prospectus.

To date, we have raised approximately US$562.0 million from private equity financing through the issuance of convertible redeemable preferred shares and put options over our subsidiary's ordinary shares. We classified these financial instruments as other financial liabilities which are measured at fair value through profit and loss, or FVTPL. During the Track Record Period, the fair value changes of these financial instruments were calculated based on the valuation result of the Company with reference to the valuation reports of an independent and recognized international business valuer. Although our preferred shares will be automatically converted to Shares upon the closing of the Global Offering, to the extent we need to revalue the preferred shares prior to the closing of the Global Offering, any change in fair value of these preferred shares could materially affect our financial positions and performance. We recorded a loss on fair value changes of other financial liabilities measured at FVTPL of RMB123.2 million and RMB51.0 million for the years ended December 31, 2016 and 2017, respectively, and recorded a gain on the same of RMB448.8 million for the six months ended June 30, 2018.

On October 15, 2018, in consideration of future performance of their duties as Directors, the Company granted bonuses in the total amount of approximately RMB201.02 million to certain Directors to convert the subscription receivables for restricted shares and receivables due from them (including the related tax liabilities), subject to fulfilment of certain performance conditions. Based on the relevant terms of the Directors' respective service agreements (which reflected the relevant contractual terms of these Directors' bonus plan), the outstanding receivables (including subscription receivables) and the withholding tax resulting from the share subscriptions and the grant of these bonuses as at October 15, 2018 were converted to the bonuses paid in advance to these Directors. These Directors shall be liable to return the whole or part of the bonuses and the relevant tax paid for them if certain performance conditions are not satisfied in accordance with the relevant terms of the service agreements. Please also see note 40(d) to the Accountants' Report set out in Appendix I for further details.

Our Directors confirm that there has been no material adverse change in our financial, operational positions or prospects since June 30, 2018, being the date of our consolidated financial statements as set out in the Accountants' Report included in Appendix I, and up to the date of this prospectus.

GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises:

(i) the Hong Kong Public Offering of 23,635,000 Offer Shares (subject to adjustment) in Hong Kong as described in the section headed "Structure of the Global Offering – The Hong Kong Public Offering" in this prospectus; and

(ii) the International Offering of an aggregate of initially 212,715,000 Shares (subject to adjustment and the Over-allotment Option), (a) in the United States to QIBs in reliance on Rule 144A or another available exemption; and (b) outside the United States in reliance on Regulation S (including to professional and institutional investors in Hong Kong).

The Offer Shares will represent approximately 21.1% of the issued share capital of our Company immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans. If the Over-allotment Option is exercised in full, and no new Shares will be issued pursuant to the Equity Plans, and the Offer Shares (including Shares issued pursuant to the full exercise of the Over-allotment Option) will represent approximately 23.6% of the issued share capital of our Company immediately following the completion of the Global Offering and the issue of Offer Shares pursuant to the Over-Allotment Option.

OFFERING STATISTICS

All statistics in the following table are based on the assumptions that (i) the Global Offering has been completed and 236,350,000 new Shares are issued pursuant to the Global Offering; and (ii) 1,118,150,710 Shares are issued and outstanding following the completion of the Global Offering, taking into account of the number of unvested restricted shares and shares issued after June 30, 2018.

	Based on an Offer Price of HK$12.50	**Based on an Offer Price of HK$14.00**
Market capitalisation of our Shares[(1)]	HK$13.98 billion	HK$15.65 billion
Unaudited pro forma adjusted net tangible asset per Share[(2)]	HK$4.54 (RMB4.00)	HK$4.84 (RMB4.27)

Notes:

(1) The calculation of market capitalisation is based on 1,118,150,710 shares expected to be in issue immediately upon completion of the Global Offering, taking into account of the number of unvested restricted shares and shares issued after June 30, 2018.

(2) The unaudited pro forma adjusted net tangible asset per Share as at June 30, 2018 is calculated after making the adjustments referred to in Note 3 and Note 5 of Appendix II.

For the calculation of the unaudited pro forma adjusted net tangible asset value per Share attributed to our Shareholders, see the section headed "Unaudited Pro Forma Financial Information" in Appendix II.

DIVIDENDS

As of the Latest Practicable Date, we did not have a formal dividend policy. As we are a holding company, our ability to declare and pay dividends will depend on receipt of sufficient funds from our subsidiaries which are incorporated in China. Any amount of dividends we pay will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors which our Directors consider relevant. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Law. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. No dividends shall be declared or payable except out of our profits and share premium lawfully available for distribution. As advised by our legal adviser as to Cayman Islands law, Maples and Calder (Hong Kong) LLP, a position of accumulated losses does not necessarily restrict us from declaring and paying dividends to our Shareholders, as dividends may still be declared and paid out of our share premium account notwithstanding our lack of profitability, subject to a solvency test and the provisions, if any, of our memorandum and articles of association. In addition, a dividend can be paid provided that there is a profit on the current financial year under review, without the requirement to make good losses from a prior financial year. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of the Board. There is no assurance that dividends of any amount will be declared to be distributed in any year.

LISTING EXPENSES

Listing expenses to be borne by us are estimated to be approximately HK$179.3 million (including underwriting commission, assuming an Offer Price of HK$13.25 per Share, being the mid-point of the indicative Offer Price range of HK$12.50 to HK$14.00 per Share), assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans. No such expenses were recognized and charged to our consolidated statements of profit or loss for the years ended December 31, 2016 and 2017. In the six months ended June 30, 2018, the listing expenses charged to profit or loss were RMB32.7 million and capitalized to deferred issue costs were RMB6.3 million. After June 30, 2018, approximately HK$18.90 million is expected to be charged to our consolidated statements of profit or loss, and approximately HK$116.19 million is expected to be accounted for as a deduction from equity upon the Listing. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$2,952.4 million after deducting underwriting commissions and other estimated expenses paid and payable by us in the Global Offering taking into account any additional discretionary incentive fee, assuming an Offer Price of HK$13.25 per Share, being the mid-point of the indicative Offer Price range of HK$12.50 to HK$14.00 per Share. We intend to use the net proceeds we will receive from this offering for the following purposes:

- 65% allocated to our four core products as follows:

  (i) 52% of net proceeds, or approximately HK$1,535.2 million, to fund ongoing and planned clinical trials, preparation for registration filings and planned commercial launches (including sales and marketing) of sintilimab. We do not plan to conduct head-to-head clinical trials for sintilimab (IBI-308) against any other approved PD-1 antibodies and no proceeds from the Global Offering will be applied for such purpose;

  (ii) 8% of net proceeds, or approximately HK$236.2 million, to fund ongoing and planned clinical trials, preparation for registration filings and planned commercial launches (including sales and marketing) of IBI-305;

  (iii) 4% of net proceeds, or approximately HK$118.1 million, to fund ongoing and planned clinical trials, preparation for registration filings and planned commercial launches (including sales and marketing) of IBI-301; and

  (iv) 1% of net proceeds, or approximately HK$29.5 million, to fund ongoing and planned clinical trials, preparation for registration filings and planned commercial launches (including sales and marketing) of IBI-303.

- 25% of net proceeds, or approximately HK$738.1 million, to fund ongoing and planned clinical trials, preparation for registration filings and potential commercial launches (including sales and marketing) of the other drug candidates in our pipeline.

- 10% of net proceeds, or approximately HK$295.2 million, for working capital and general corporate purposes.

See the section headed "Future Plans and Use of Proceeds – Use of Proceeds" for details.

We received an aggregate of US$412 million of proceeds from our various rounds of equity financing during 2011 to 2017, of which approximately 35% has been utilized as of December 31, 2017, and we received US$150 million of proceeds from our Series E equity financing in 2018. We have utilized, and plan to continue to utilize the proceeds from these equity financing for (a) our research and development efforts, including our ongoing or planned clinical trials, preparation of registration filings and planned commercial launches of sintilimab, IBI-305, IBI-301 and IBI-303, (b) our pre-clinical and clinical development, regulatory filing and registration and potential commercial launches for our other drug candidates; (c) establishment and expansion of manufacturing facilities, and (d) working capital and other general corporate purposes.

RISK FACTORS

Our operations and the Global Offering involve certain risks and uncertainties, some of which are beyond our control and may affect your decision to invest in us and/or the value of your investment. See the section headed "Risk Factors" for details of our risk factors, which we strongly urge you to read in full before making an investment in our Shares. Some of the major risks we face include:

- The price and trading volume of our Shares could be volatile, which may lead to substantial losses to investors.
- We have incurred significant net losses since our inception and anticipate that we will continue to incur net losses for the foreseeable future and may never become profitable.
- We have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.
- We depend substantially on the success of our drug candidates, all of which are in pre-clinical or clinical development, and our ability to identify additional drug candidates. If we are unable to successfully identify new drug candidates, complete clinical development, obtain regulatory approval and commercialize our drug candidates, or experience significant delays in doing so, our business will be materially harmed.
- Clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials and non-head-to-head analyses (e.g., comparisons with competing drugs based on their publicly available study and trial data) may not be predictive of future trial results.
- We have no experience in launching and marketing drug candidates. If we are unable to further develop marketing and sales capabilities or enter into agreements with third parties to market and sell our drug candidates, we may not be able to generate product sales revenue.
- We face substantial competition, which may result in others discovering, developing or commercializing competing drugs before or more successfully than we do.
- If we are unable to obtain and maintain patent protection for our drug candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and complete directly against us, and our ability to successfully commercialize any product or technology may be adversely affected.
- Our rights to develop and commercialize our drug candidates are subject, in part, to the terms and conditions of licenses granted to us by others.
- Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.