BioDlinK 東曜

東曜藥業股份有限公司

BioDlink International Company Limited

(Formerly known as TOT BIOPHARM International Company Limited)

(Incorporated in Hong Kong with limited liability)

Stock Code: 1875

2025 Interim Report

CONTENTS

CORPORATE INFORMATION

EXECUTIVE DIRECTOR
Dr. Liu, Jun *(Chief Executive Officer)*

NON-EXECUTIVE DIRECTORS
Mr. Fu, Shan *(Chairperson of the Board)*
Ms. Yeh-Huang, Chun-Ying *(Vice Chairperson of the Board)*
Dr. Liu, Weidong

INDEPENDENT NON-EXECUTIVE DIRECTORS
Ms. Sun, Hui
Mr. Zhang, Qing
Dr. Gu, Xuelin

AUDIT AND CONNECTED TRANSACTIONS REVIEW COMMITTEE
Ms. Sun, Hui *(Chairperson)*
Dr. Liu, Weidong
Mr. Zhang, Qing

REMUNERATION COMMITTEE
Mr. Zhang, Qing *(Chairman)*
Dr. Liu, Weidong
Dr. Gu, Xuelin

NOMINATION COMMITTEE
Mr. Fu, Shan *(Chairperson)*
Ms. Sun, Hui
Dr. Gu, Xuelin

STRATEGY AND ESG COMMITTEE
Mr. Fu, Shan *(Chairperson)*
Dr. Liu, Jun
Ms. Yeh-Huang, Chun-Ying
Dr. Liu, Weidong
Dr. Gu, Xuelin

JOINT COMPANY SECRETARIES
Mr. Chen, Yifan
Mr. Lui, Wing Yat Christopher
(Associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom)

AUTHORIZED REPRESENTATIVES
Dr. Liu, Jun
Mr. Lui, Wing Yat Christopher

SHARE REGISTRAR
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

REGISTERED OFFICE
Room 1918, 19/F,
Lee Garden One,
33 Hysan Avenue,
Causeway Bay,
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
120 Changyang Street,
Suzhou Industrial Park,
Suzhou, PRC

COMPANY WEBSITE
www.biodlink.com

PLACE OF LISTING AND STOCK CODE
The Stock Exchange of Hong Kong Limited
1875

PRINCIPAL BANKS
Shanghai Pudong Development Bank
Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
Bank of Jiangsu

AUDITOR
PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

LEGAL ADVISER
Sullivan & Cromwell (Hong Kong) LLP

INVESTORS AND MEDIA RELATIONS CONSULTANT
Hong Kong ZHIXIN Financial News Agency Limited

MANAGEMENT DISCUSSION AND ANALYSIS

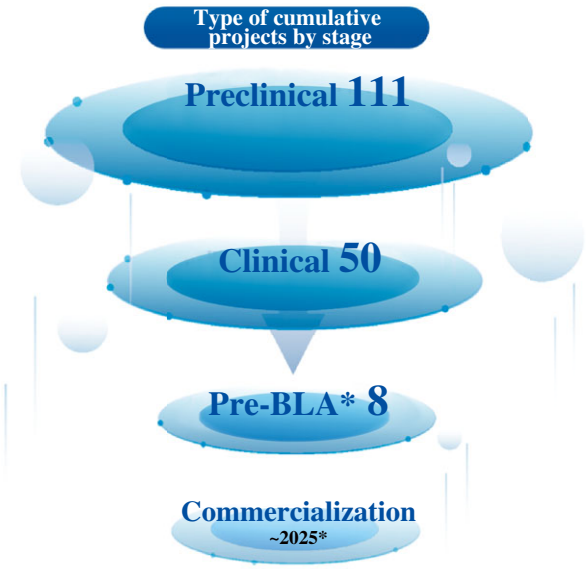
I. BUSINESS REVIEW

In the first half of 2025, the global ADC (antibody-drug conjugate) CDMO industry continued to experience rapid growth, driven by increasing demand for targeted tumor therapies and a surge in the research and development of innovative drugs. At present, with rising investments in research and development, the global ADC pipeline has expanded significantly, with Chinese companies emerging as frontrunners in global ADC research and development. Due to the complexity and high toxicity of ADC manufacturing processes, outsourcing rates for ADCs far exceed those of other biologics, further fueling the expansion of the CDMO market.

Concurrently, the antibody drug market has also expanded rapidly, benefiting from discoveries of novel targets and mechanisms, as well as advancements in new technologies and drug modalities. The development and licensing transactions of monoclonal antibodies, bispecific antibodies, multispecific antibodies, and other drugs have proliferated, further boosting market demand for CDMO services.

Since its CDMO strategic transformation, BioDlink has become a leading biopharmaceutical CDMO company in China. As a "one-stop, one-base, end-to-end" CDMO service provider for antibodies, fusion proteins, ADCs, and various bioconjugates, the Company remains committed to delivering comprehensive international services from research and development to commercial production, accelerating drug development for its partners.

As of 30 June 2025, the Company secured 16 new projects in the first half of the year, 14 of which were ADC projects, cumulatively reaching a total of 169 projects. The Company assisted 12 projects in advancing from preclinical to clinical stages, fully demonstrating its service capabilities and delivery excellence, thereby reinforcing future revenue potential. The Group's contracted order backlog amounted to RMB200 million. Thanks to its exceptional delivery performance and service quality, multiple customers made repurchases or provided referrals during the reporting period, achieving a repurchase rate of 73%. Leveraging its efficient research and development platform, BioDlink assisted a customer in completing the world's first dual-payload ADC project approved for clinical trials. The Company secured 12 new customers, with multiple projects supporting clinical drug supplies in Europe and the United States.



Notes:

* Pre-BLA refers to the critical clinical and NDA phase projects prior to market approval

* The actual approval timeline is subject to the progress of customer projects

In terms of self-developed product sales in China, the Company implemented a differentiated sales strategy for its core product Bevacizumab injection (marketed in China as Pusintin®), actively penetrating lower-tier markets. Collaborative efforts with Kexing Biopharm Co., Ltd. (Kexing Biopharm, 688136.SH) for overseas expansion in emerging countries achieved significant progress. In the first half of 2025, the product has been successfully approved for marketing by the drug regulatory authorities of Nigeria and Pakistan. In addition, as of 30 June 2025, the facility has passed Brazil, Colombia, Egypt, Indonesia, Argentina, and Pakistan GMP inspections, underscoring BioDlink's internationally recognized quality system and compliance standards. Moving forward, BioDlink will be responsible for the global commercial production of Bevacizumab injection (marketed in China as Pusintin®). The approvals for market launch in Nigeria and Pakistan have inaugurated BioDlink's international commercial supply, representing another significant milestone in its global expansion with international quality system and commercialization capabilities.

In March 2022, the Company entered into an agreement with Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Limited (兆科(廣州)眼科藥物有限公司) ("Zhaoke Guangzhou"), a wholly-owned subsidiary of Zhaoke Ophthalmology Limited (兆科眼科有限公司) (ZHAOKE OPHTH-B, 6622.HK), in respect of the commercial licensing of TAB014 (which is used for the treatment of wet (neovascular) age-related macular degeneration (wAMD)), pursuant to which Zhaoke Guangzhou was authorised to act as the marketing authorization holder (MAH) of TAB014 in China (including Hong Kong and Macau regions). BioDlink continues to oversee the commercial production of TAB014. wAMD is a leading cause of vision loss and blindness worldwide, and TAB014 is positioned as a cost-effective treatment for wAMD. On 12 June 2025, Zhaoke Ophthalmology submitted a new drug application (NDA) for the Category 3.2 new drug Bevacizumab intravitreal injection solution (TAB014). TAB014 is the first bevacizumab ophthalmic drug product to file for market approval in China, as well as the first bevacizumab-based drug targeting the wet age-related macular degeneration (wAMD) indication to enter the production application phase.

For the six months ended 30 June 2025:

- Operating revenue amounted to RMB489,140 thousand, representing a year-on-year decrease of 6%. In particular, revenue from sales of products was RMB397,909 thousand, representing a year-on-year decrease of 1%, which was mainly due to the intensification of the competition. Revenue from CDMO/CMO business amounted to RMB77,301 thousand, representing a year-on-year decrease of 32%, primarily due to certain key projects not yet reaching delivery milestones.

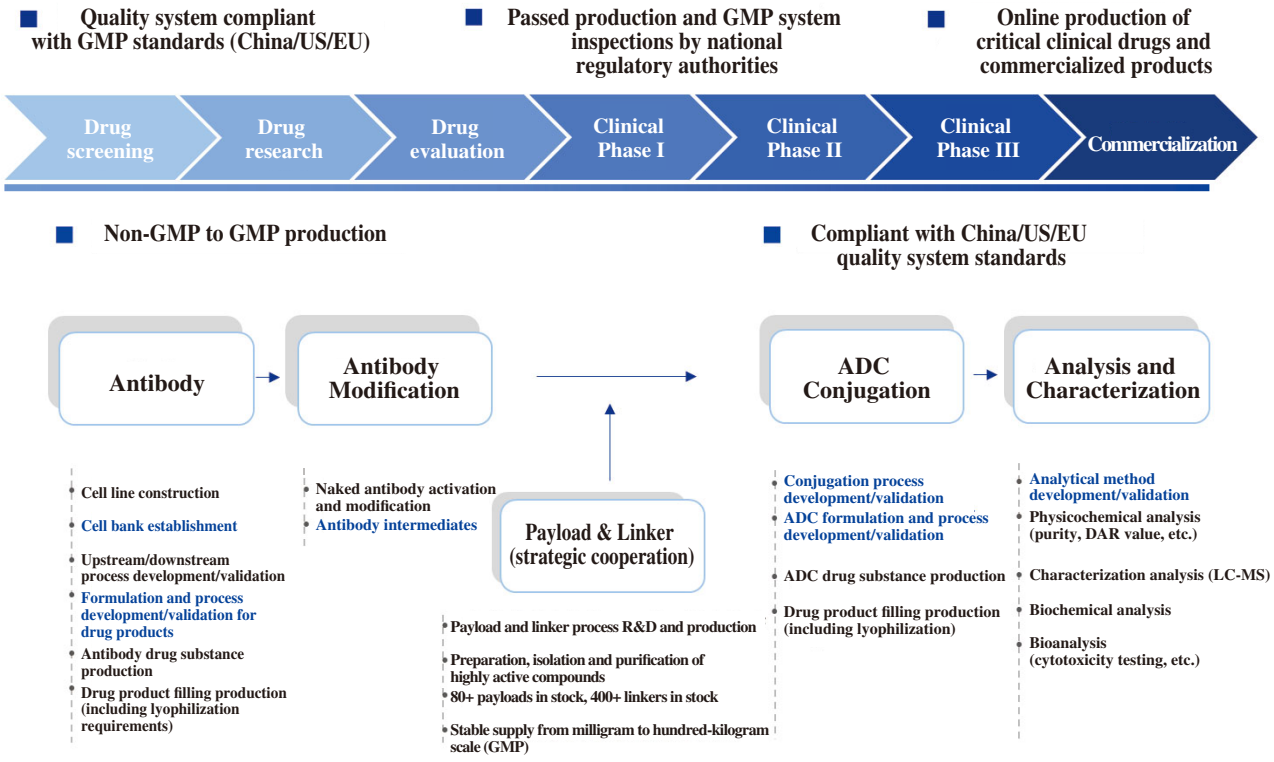
- Net cash from operating activities remained positive, reaching RMB34,830 thousand for the first half of 2025, representing a year-on-year increase of 25%.

- Net profit for the first half of the year was RMB4,062 thousand, representing a year-on-year decrease of 87%. In addition to certain key projects not yet reaching delivery milestones, the impact was also attributable to increased depreciation and amortisation resulting from the commissioning of all major construction projects. The Company also intensified efforts in overseas market expansion, optimized its organizational structure, and enhanced its management system, leading to slight increases in both selling and administrative expenses.

II. DEVELOPMENT AND COMPETITIVE ADVANTAGES OF CDMO BUSINESS

1. Service Offerings

Leveraging its advanced one-stop industrialization platform, the Company provides comprehensive CDMO services spanning from early-stage research and development to commercial production for protein-based drugs (represented by antibodies), biosimilars, and drug conjugates (represented by ADCs). The Company offers process development services for monoclonal antibodies, bispecific antibodies, recombinant proteins, fusion proteins, and antibody-drug conjugates. It operates a large-scale commercial production base for biological drugs compliant with GMP standards, equipped with multiple complete upstream and downstream production lines. To date, the Company has supported the commercial production of two launched products and the PPQ production of several projects. Its integrated ADC platform features commercial production workshops for antibodies, ADC drug substances, and drug products, with key processes completed at a single site. This enables customers to achieve faster timelines, lower costs, and risk mitigation. Additionally, the Company has accumulated extensive domestic and international regulatory filing experience through the commercialization of its self-developed products, providing customers targeting overseas markets with more value-added regulatory services.


Quality system compliant with GMP standards (China/US/EU)
Passed production and GMP system inspections by national regulatory authorities
Online production of critical clinical drugs and commercialized products
Drug screening
Drug research
Drug evaluation
Clinical Phase I
Clinical Phase II
Clinical Phase III
Commercialization
Non-GMP to GMP production
Compliant with China/US/EU quality system standards
Antibody
Antibody Modification
ADC Conjugation
Analysis and Characterization
Cell line construction
Cell bank establishment
Upstream/downstream process development/validation
Formulation and process development/validation for drug products
Antibody drug substance production
Drug product filling production (including lyophilization requirements)
Naked antibody activation and modification
Antibody intermediates
Payload & Linker (strategic cooperation)
Payload and linker process R&D and production
Preparation, isolation and purification of highly active compounds
80+ payloads in stock, 400+ linkers in stock
Stable supply from milligram to hundred-kilogram scale (GMP)
Conjugation process development/validation
ADC formulation and process development/validation
ADC drug substance production
Drug product filling production (including lyophilization)
Analytical method development/validation
Physicochemical analysis (purity, DAR value, etc.)
Characterization analysis (LC-MS)
Biochemical analysis
Bioanalysis (cytotoxicity testing, etc.)

2. Differentiated Competitiveness in CDMO

– 2.1 "One-base, end-to-end" antibody and ADC industrialization platform

BioDlink, with the establishment of a "one-stop, one-base, end-to-end" antibody and ADC service platform, has become one of the internationally leading CDMO service companies that can offer one-stop service from development to commercialization of antibody and ADC. Since the CDMO transition, the Company has built upon its foundation in the research, development, and production of self-developed products, continuously enhancing research and development technologies and process optimization to improve service quality and efficiency. For general XDC projects, BioDlink was able to significantly shorten the industry standard duration from DNA sequence to IND application to as little as 11 months, accelerating our customers' research and development of drugs. The one-stop CDMO services also substantially reduced customers' time investment, lowered the complexity and costs of supplier management, and mitigated project risks.

– 2.2 Technology platform with continuous iteration

BioDlink continued to build the competitive CDMO technology platform.

The Company has entered into in-depth strategic cooperation with GlycanLink (糖嶺生物) to jointly develop an ADC site-specific conjugation technology platform – GL-DisacLink™. This technology is characterized by its simplicity, efficiency, and broad applicability, requiring no antibody engineering and supporting various antibodies and Fc fusion proteins, thereby accelerating the development and commercialization of customers' innovative drug conjugates.

In addition, the Company has introduced the "OS One-Step Conjugation" and HydroTrio technologies. ADC molecules generated via the "OS One-Step Conjugation" technology enable rapid evaluation of their performance in pharmacological properties and early-stage in vitro biological activity. Furthermore, the Company can optimize processes in terms of conjugation efficiency and substrate utilization, as well as scale up processes at the pilot level, thereby enhancing robustness and cost-effectiveness for industrial applications. This capability provides customers with a broader range of technical options for the development of drug conjugates. The HydroTrio technology is designed to develop drug conjugates with high DAR (Drug-to-Antibody Ratio) values and high homogeneity, enhancing clinical efficacy and market competitiveness of drugs to meet specific customer needs in drug development.

The Company's independently developed BDKcell® (CHOk1) cell line development platform enables rapid and efficient high-expression monoclonal cell line development, empowering subsequent process development and accelerating IND filings. This platform has demonstrated excellent performance across various molecular formats, including monoclonal antibodies, bispecific antibodies, fusion proteins, Fab, and nanobodies. The technology of this platform has already supported multiple antibody projects for customers and received high recognition.

- 2.3 Quality and compliance management systems complying with GMP standards in China, the United States and Europe
  The Company's quality management system is based on ICHQ10 and six major systems of FDA and in compliance with the principle of ALOCA+ on data integrity. With an international quality management system as the benchmark, all production and operational processes of the Company strictly comply with the GMP quality management systems of major global regulatory authorities, including the NMPA, FDA, and EMA, ensuring product quality and compliance. The Company has passed many production site inspections by relevant drug regulatory authorities and GMP compliance inspections in many countries, as well as several GMP inspections by customers and third-party consulting agencies. As of 30 June 2025, the Company has undergone over 60 GMP audits, including EU QP audits passed with zero defects, Colombian official GMP inspection passed on-site, and passed Indonesia, Egypt, Pakistan, Brazil, and Argentina GMP inspection. It has also obtained the Accreditation of Foreign Manufacturers by the PMDA in Japan. Furthermore, the Company has successfully assisted customers in passing inspections by overseas partners and received high recognition. The Company also attaches great importance to data integrity to protect the rights and interests of customers and partners, and has invested heavily in its quality system to implement information systems, including the Document Management System (DMS), Enterprise Resource Planning (ERP), Environmental Monitoring System (EMS), VAISALA System, Laboratory Information Management System (LIMS), and others, which can support its customers to pass regulatory audits.

- 2.4 Flexible and diverse production capacity
  Located in Suzhou Industrial Park, the Company's facility spans 50,000 m² and houses four complete commercial production lines (two for antibodies, two for ADC) from international leading brands, including five workshops (including non-toxic coupling workshops) for drug substances and four workshops for drug products. Specifically, the Company has an annual production capacity for 300,000L of drug substances and 30 million vials of drug products for antibodies. The Company has an annual production capacity for 960kg of drug substances and 5.3 million vials of drug products for ADC. With highly flexible production capacity, the Company has successfully fulfilled unexpected orders multiple times, with high efficiency in production line switching. It offers customized services and supports customers' on-site participation in critical testing stages.

- 2.5 Further strengthened capabilities of CDMO team
  The Company's core CDMO team is mature and stable, with senior management averaging over 15 years of extensive management experience in renowned multinational corporations, well-versed in pharmaceutical regulations in Europe, the United States, China, and emerging markets. As of 30 June 2025, the Company has 604 full-time employees, a 5% year-on-year increase, with the CDMO team comprising 524 members (up 7% year-on-year), accounting for 87% of the Group's total workforce. Among them, 77% of ADC R&D personnel hold master's or doctoral degrees.

III. LAUNCHED PRODUCTS AND R&D PIPELINE

The Company continued to focus on biopharmaceutical CDMO, and concentrate on its core business. By streamlining its pipelines, the research and development expenses of new drugs continued to decrease. Concurrently, the Company has actively promoted the sales of its launched products. As of 30 June 2025, the status of the Company's R&D pipeline is as follows:

Type	Drug Candidate	Indication(s)	Preclinical	Clinical Phase I	Clinical Phase II	Clinical Phase III	NDA	Launched
Antibody drug conjugate	TAE020 (new target)	Acute myeloid leukemia						
Monoclonal antibody	TAB014 (anti-VEGF)	Wet age-related macular degeneration (wAMD)					ZHAOKE 兆科	
			IND authorized by FDA to directly enter Clinical Phase III					
	TAC020 (new target)	Various solid tumors	Co-development					

Drug Name	Indication(s)	Product Specification	Launched
Pusintin® (Bevacizumab Injection)	Advanced, metastatic or recurrent non-squamous non-small cell lung cancer (nsNSCLC); metastatic colorectal cancer (mCRC); recurrent glioblastoma multiforme (GBM); epithelial ovarian cancer (OC), fallopian tube cancer or primary peritoneal cancer; cervical cancer (CC);	100mg(4mL)/bottle	Approved for launch by NMPA on 30 November 2021
Tazian® (Temozolomide Capsule)	Newly diagnosed glioblastoma multiforme, initially combined with radiotherapy, and then as maintenance therapy; glioblastoma multiforme or anaplastic astrocytoma that recurs or progresses after conventional treatment	20mg x 5 capsules/bottle; 100mg x 5 capsules/bottle	Approved for launch by NMPA on 31 May 2021

Cautionary statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to successfully develop and ultimately market its drug candidates. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the securities of the Company.

- *Pusintin® (Bevacizumab injection)*
  - Indications: Non-small cell lung cancer; metastatic colorectal cancer; recurrent glioblastoma multiforme; epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer; cervical cancer; and hepatocellular carcinoma

    Pusintin®, the core product of the Company in the field of anti-tumor treatment, was approved for launch in 2021. As of 30 June 2025, Pusintin® has been approved for the treatment of six indications that can be treated with the originator drug Avastin® approved in mainland China. The special mechanism of bevacizumab enables it to cover a number of cancer treatments, and the market potential for bevacizumab has continued to grow, making it a major category of biological drugs valued at over RMB10.0 billion. According to the statistics and estimates of Frost & Sullivan, the global market size of bevacizumab is expected to reach nearly RMB49.0 billion in 2030, with a CAGR of 7.6% from 2021 to 2030, and the market size of bevacizumab in China is expected to increase to RMB18.4 billion in 2030, with a CAGR of 8.3% from 2021 to 2030. Pusintin® was successfully listed on the 2022 National Reimbursement Drug List as a Class B drug, which significantly improved the affordability and drug accessibility for patients, and the market demand continued to grow.

    In the first half of 2025, revenue from the sales of this product in China was RMB397,909 thousand. In terms of overseas markets, the Company actively promoted the registration filing for the launch of the drug in overseas markets. As of 30 June 2025, we have initiated the registration applications in 35 overseas countries, and the registration application documents have been accepted by 26 countries. We also have passed GMP inspections in Brazil, Colombia, Egypt, Indonesia, Argentina, and Pakistan.

    The approvals for market launch in Nigeria and Pakistan have inaugurated BioDlink's international commercial supply, representing another significant milestone in its global expansion with international quality system and commercialization capabilities.

- *Tazian® (Temozolomide capsule)*
  - Indications: Glioblastoma; and anaplastic astrocytoma

    Tazian® was approved for launch by the NMPA on 31 May 2021 for the treatment of newly diagnosed glioblastoma or anaplastic astrocytoma. Temozolomide capsules were included in the fourth batch of national centralized procurement catalogue in 2021. In 2022, Tazian® was successfully selected for renewal in the centralized procurement of several allied provinces. As of 30 June 2025, the Company has become the supplier in the renewal of centralized procurement by Jiangsu Province, Hebei Province, Beijing, Guangdong Province and Jiangxi Province since the Company was selected as the supplier in ongoing centralized procurement.

IV. COMMUNICATION WITHIN THE INDUSTRY AND BRAND PROMOTION

In the first half of the year, the Company intensified its brand promotion in the international antibody/ADC/XDC CDMO industry by actively organizing and participating in influential domestic and international industry conferences. Through multi-channel and multi-level publicity, the Company shaped its international brand image and developed potential customer groups.

Marketing and branding highlights for the first half of 2025 are summarized below:

- In February 2025, BioDlink participated in the 15th World ADC London Conference, showcasing its site-specific conjugation technology platform – GL-DisaLink® and engaging in technical exchanges and negotiations at its exhibition booth, which provided a significant opportunity for potential cooperation in the European market.

- In April 2025, BioDlink was invited to attend the 2025 Future XDC New Drugs Conference (2025未來XDC新藥大會), demonstrating its capabilities as a "one-stop, one-base, end-to-end" CDMO service provider for antibodies, fusion proteins, ADCs, and various bioconjugates drugs.

- In April 2025, BioDlink made its debut at the annual meeting of the AACR (American Association for Cancer Research), highlighting its one-stop CDMO services for monoclonal antibodies, bispecific antibodies, multispecific antibodies, and ADC/XDC, while showcasing its service capabilities and diverse technology platforms to numerous potential partners.

- In May 2025, BioDlink attended the BioProcess International Europe Conference in Hamburg, Germany. As a biopharmaceutical CDMO service provider compliant with GMP standards in Europe, the United States, and China, BioDlink presented end-to-end CDMO solutions spanning from research and development to commercial production for global partners.

- In May 2025, BioDlink participated in the 21st Annual PEGS Boston 2025 Conference, exhibiting the robust and scalable processes of its site-specific conjugation technology platform. Additionally, the Company demonstrated its ability to deliver ADC early-stage research sample preparation services, with a turnaround time of as fast as one week, helping customers accelerate the timeline from molecular screening to preclinical candidate selection and meeting global demand for ADC early-stage development.

- In June 2025, BioDlink was invited to the 2025 Antibody Plus Innovation Summit (2025抗體Plus創新峰會), where it highlighted breakthroughs in drug homogeneity and stability achieved through its DisacLink site-specific conjugation and One-step cys site-specific conjugation technologies.

- In June 2025, BioDlink co-hosted a private board meeting in Suzhou with BioPlus, Cobetter, NanoMicro Technology, and HYQURE Biotech. BioDlink is committed to leveraging its CMC expertise and one-stop commercial service platform within the ecosystem to empower biotech companies and accelerate drug launch process.

- In June 2025, BioDlink was invited to the CBA-China Annual Conference in 2025, where it set up a featured exhibition booth and sponsored the ADC Forum. BioDlink emphasized its diversified XDC (antibody-drug conjugates) service capabilities, including end-to-end solutions from drug research and development to production, its site-specific conjugation platform, cell line development platform, integrated antibody/ADC/XDC industrialization platform, and showcased its capacity and strength in the production of antibody/ADC drug substances and drug products.

V. INVESTOR RELATIONS

The CDMO strategic transformation performance of BioDlink has been recognized by the capital market. A number of leading brokerage analysts and institutional investors conducted on-site research at the Company, had in-depth discussions with the management team, covering the Company's biopharmaceutical CDMO business development and strategic planning. The Company will continue to establish effective communication with the capital market, enhancing the transparency, timeliness and completeness of information disclosure, with the aim of increasing investors' understanding and recognition of the Company. Currently, the Company has established a multi-channel communication system to ensure that shareholders and investors can keep abreast of the Company's key business developments from various public platforms, including general meetings, interim and annual reports, announcements, press releases, roadshows and reverse roadshows, brokerage strategy meetings, investor-relations email and telephone lines, as well as investor open days held by the Company from time to time.

VI. CORPORATE VISION, MISSION AND VALUES

Adhering to the values of people-caring, quality-oriented, professional & efficient, cooperative & win-win, innovative & passionate, the Company strives to improve customer satisfaction and achieve long-term cooperation, and is committed to becoming the industry-leading and most customer-trusted partner in biopharmaceuticals. The Company continuously strives for the vision of empowering pharmaceutical innovation to improve the quality of life and safeguard human health.

VII. FUTURE PROSPECTS

In the first half of 2025, multiple biological drugs represented by ADC drugs were featured at the ASCO conference. Among the posters presented, more than 100 were related to ADC drugs. The boom in biological drugs has created significant demand for outsourcing services. Biotechnology companies, facing limited production capacity and stringent regulatory requirements for commercialization of late-stage drugs, will seek experienced outsourcing service providers specializing in biological drugs. With decades of accumulated experience in drug research and development and production and outstanding concrete delivery results, BioDlink has continuously attracted investments from customers. The deep trust and goodwill established between the Company and its partners have made the Company the first choice for most customers in China. Looking ahead to the second half of the year, the Company will continue to focus on biopharmaceutical CDMO and advance the implementation of additional projects. We are confident that, with our complete drug development experience, cutting-edge innovative technology platform, internationalized quality system and one-stop production base covering research and development to industrialization, we will help more customers develop promising innovative biological drugs. This will further strengthen our brand influence and expand our market share, thus consolidating BioDlink's leading position in the biopharmaceutical CDMO market.

FINANCIAL REVIEW

Overview

For the first half of 2025, the Group recorded an operating revenue of RMB489,140 thousand, representing a decrease of RMB31,463 thousand, or 6%, from RMB520,603 thousand for the same period in 2024. For the first half of 2025, the net profit of the Group was RMB4,062 thousand, representing a decrease of RMB27,497 thousand, or 87%, from RMB31,559 thousand for the same period in 2024. The Group's research and development expenses for the first half of 2025 were RMB35,628 thousand, as compared to RMB46,059 thousand for the same period in 2024. The Group's general and administrative expenses for the first half of 2025 were RMB34,725 thousand, as compared to RMB32,105 thousand for the same period in 2024. The Group's selling expenses for the first half of 2025 were RMB277,445 thousand, as compared to RMB276,482 thousand for the same period in 2024.

Operating Revenue and Costs

The Group's diversified revenue mainly includes sales revenue, revenue for providing CDMO/CMO services, etc.

The Group's revenue from sales of products for the first half of 2025 was RMB397,909 thousand, representing a decrease of RMB2,491 thousand from RMB400,400 thousand for the same period in 2024, which was mainly due to the intensification of the market competition.

The Group's revenue from CDMO/CMO business for the first half of 2025 was RMB77,301 thousand, representing a decrease of RMB36,490 thousand from RMB113,791 thousand for the same period in 2024, primarily attributable to the completion of critical milestones for significant CDMO/CMO projects during the same period last year, whereas projects of comparable scale this year have not yet reached their delivery milestones. For the first half of the year, the Group's operating costs amounted to RMB136,101 thousand, representing a decrease of RMB7,594 thousand compared to RMB143,695 thousand in the same period last year. This was primarily attributable to the reduction in CDMO/CMO costs in line with decreased revenue, and increased depreciation and amortisation resulting from the transfer to fixed assets.

Research and Development Expenses

The Group's research and development expenses primarily consist of expenses related to the enhancement of the Group's CDMO technology platform and the continuous optimization of products.

The Group's research and development expenses for the first half of 2025 were RMB35,628 thousand, representing a decrease of RMB10,431 thousand from RMB46,059 thousand for the same period in 2024, which was mainly attributable to the streamlining of product pipelines and the further allocation of research and development resources to CDMO process development and platform technological innovation.

Selling Expenses

The Group's selling expenses primarily consist of expenses for marketing and promotion activities, salaries and benefits for business development and marketing staff, conference fees, and travelling expenses, etc.

The Group's selling expenses for the first half of 2025 were RMB277,445 thousand, representing an increase of RMB963 thousand from RMB276,482 thousand for the same period in 2024, which was mainly attributable to increased investment in overseas marketing and promotion.

General and Administrative Expenses

The Group's general and administrative expenses primarily consist of salaries and benefits for management and administrative staff, legal advisory fees, and expenses for professional services related to audit and tax, etc.

The Group's general and administrative expenses for the first half of 2025 were RMB34,725 thousand, representing an increase of RMB2,620 thousand from RMB32,105 thousand for the same period in 2024, which was mainly attributable to the expansion of the Company's scale and the enhancement of its management system.

Net Impairment Reversal on Financial Assets

The Group's net impairment reversal on financial assets mainly include provision and reversal for trade and other receivables, contract assets, other current and non-current assets, etc.

The Group's net impairment reversal on financial assets for the first half of 2025 was RMB509 thousand, representing a decrease of RMB8,942 thousand from RMB9,451 thousand for the same period in 2024, which was mainly attributable to the recovery of amounts from previous years for the same period in 2024, which led to the reversal of impairment losses provided.

Other Income and Gains – Net

The Group's net other income and gains for the first half of 2025 was RMB3,428 thousand, representing an increase of RMB1,883 thousand from RMB1,545 thousand for the same period in 2024, which was mainly attributable to the impact of fluctuations in foreign currency.

Finance Income

The Group's finance income is primarily interest income on bank deposits.

The Group's finance income for the first half of 2025 was RMB1,250 thousand, representing a decrease of RMB932 thousand from RMB2,182 thousand for the same period in 2024, which was mainly attributable to the decline in market interest rates.

Finance Costs

The Group's finance costs are primarily interest expenses on bank borrowings for satisfying operational needs and capital expenditures for capacity enhancement, etc.

The Group's finance costs for the first half of 2025 were RMB6,366 thousand, representing an increase of RMB2,485 thousand from RMB3,881 thousand for the same period in 2024, mainly due to the cessation of capitalizing loan interest expenses upon completion of construction projects.

Income Tax Expense

For the first half of 2025 and the same period in 2024, the Group did not incur any income tax expense because the Group had not generated any taxable income during the two periods.

Profit for the Period

As a result of the above as a whole, the net profit for the first half of 2025 was RMB4,062 thousand, as compared to a net profit of RMB31,559 thousand for the same period in 2024.

Net Assets

The Group's net assets as of 30 June 2025 were RMB731,682 thousand, representing an increase of RMB2,027 thousand from RMB729,655 thousand as of the end of 2024.

Cash Movement and Source of Funds

As at 30 June 2025, the Group's cash and cash equivalents were RMB383,982 thousand, representing an increase of RMB2,726 thousand from RMB381,256 thousand as at the end of 2024. Such change was mainly attributable to the following reasons:

During the first half of 2025, the Group's net cash inflows for operating activities were RMB34,830 thousand, representing an increase of RMB7,029 thousand from RMB27,801 thousand for the same period in 2024, which was mainly attributable to the changes in the above-mentioned operating expenses, and the increase in contract assets related to the progress of customer projects due to the growth of CDMO business. The Group's net cash outflows for investing activities for the current period were RMB26,506 thousand, representing a decrease of RMB42,278 thousand from RMB68,784 thousand for the same period in 2024, which was mainly attributable to the nearing completion of the construction of the Global Research and Development Service Center. The Group's net cash outflow from financing activities was RMB5,065 thousand, as compared to a net cash inflow from financing activities of RMB36,209 thousand for the same period in 2024. This was primarily due to the repayment of borrowings in the first half of 2025.

Indebtedness and Key Liquidity Ratio

As at 30 June 2025, the Group had outstanding bank borrowings that amounted to RMB396,118 thousand (31 December 2024: RMB394,013 thousand) and had unutilized bank facilities of RMB469,050 thousand (31 December 2024: RMB299,050 thousand). For further details, please refer to note 14 to the interim condensed consolidated financial information.

As at 30 June 2025, the Group's total liabilities to total assets ratio was 0.5 (31 December 2024: 0.5).

Major Investment

On 9 November 2021, the Group commenced the construction of its Global Research and Development Service Center. The proposed total investment for the project is approximately RMB180 million. On 31 December 2021, BioDlink Biopharm Co., Ltd. (a wholly-owned subsidiary of the Company) entered into a construction agreement with Shanghai Baoye Group Corp., Ltd. (上海寶冶集團有限公司), under which the total contract sum payable to Shanghai Baoye Group Corp., Ltd. is RMB83,500 thousand. Further details are set out in the announcement of the Company dated 31 December 2021. During the six months ended 30 June 2025, the Group incurred expenditure of RMB7,283 thousand in total in connection with the construction of the Global Research and Development Service Center.

In 2021, the Group commenced the project of upgrading its ADC commercial production workshops and the project of renovating and upgrading its pilot production workshops for the purpose of increasing its production capacity as well as enhancing its production efficiency. A total of RMB2,841 thousand was incurred by the Group during the six months ended 30 June 2025 in connection with such projects.

Save as disclosed above, the Group did not make any major investment during the six months ended 30 June 2025.

EMPLOYEES AND REMUNERATION

As at 30 June 2025, the Group had a total of 604 employees. The following table sets forth the total number of employees by function as of 30 June 2025:

Function	Number of employees	% in total
Research and development	146	24.17%
Sales and marketing	30	4.97%
General and administration	62	10.26%
Manufacturing	366	60.60%
Total	**604**	**100.00%**

Note: (1) Percentage figures included in this table have been subject to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

In the first half of 2025, the Group incurred employee benefit expenses of RMB106,705 thousand, as compared to RMB96,742 thousand in the first half of 2024. The employee benefit expenses of the Group include salaries, wages, bonuses, contributions to employee provident fund and social security funds, payments for other benefits and share-based compensation expenses, etc. In accordance with applicable PRC laws, the Group has made contributions to social security insurance funds, including basic pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance, and housing provident funds for its employees. In accordance with applicable Taiwan laws, the Group has made contributions to social security insurance funds.

Material Acquisitions and Disposals

During the first half of 2025, the Group did not have any material acquisitions and disposals of subsidiaries, consolidated affiliated entities or associates.

Pledge of Assets

As at 30 June 2025, the Group had no pledge of assets.

Contingent Liabilities

As at 30 June 2025, the Group had no significant contingent liabilities.

Foreign Exchange Risk

Certain bank balances and cash, trade receivables and other receivables, contract assets and other payables are denominated in foreign currencies of respective group entities which are exposed to foreign exchange risk. Foreign exchange risk also arises from future commercial transactions and recognized assets and liabilities denominated in a currency other than the functional currency of the relevant group entity. The Group has entities operating in USD, NTD and RMB, and the Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future when necessary.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Revenue	5	**489,140**	520,603
Cost of revenue		**(136,101)**	(143,695)
Research and development expenses		**(35,628)**	(46,059)
Selling expenses		**(277,445)**	(276,482)
General and administrative expenses		**(34,725)**	(32,105)
Net impairment reversal on financial assets	6	**509**	9,451
Other income and gains – net		**3,428**	1,545
Operating profit		**9,178**	33,258
Finance income		**1,250**	2,182
Finance costs		**(6,366)**	(3,881)
Finance costs – net		**(5,116)**	(1,699)
Profit before income tax	7	**4,062**	31,559
Income tax expense	8	**–**	–
Profit for the period and attributable to the equity holders of the Company		**4,062**	31,559
Other comprehensive (loss)/income:			
Items that may be reclassified to profit or loss			
Exchange differences on translation		**(3,525)**	1,523
Other comprehensive income for the period, net of tax		**537**	33,082
Total comprehensive income for the period and attributable to the equity holders of the Company		**537**	33,082
Earnings per share for the six months ended 30 June and attributable to the equity holders of the Company			
– Basic and diluted earnings per share (RMB)	9	**0.01**	0.04

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	**697,429**	722,586
Prepayments for property, plant and equipment		**2,026**	1,564
Right-of-use assets	10	**13,436**	13,968
Investment properties		**2,185**	2,385
Intangible assets	10	**10,927**	7,042
Other non-current assets	12	**3,666**	17,950
		729,669	765,495
Current assets			
Inventories		**147,812**	108,661
Other current assets		**26,135**	21,275
Trade and other receivables	11	**135,568**	157,278
Prepayments		**11,219**	22,269
Contract assets		**42,037**	36,200
Restricted cash		**–**	16,338
Cash and cash equivalents		**383,982**	381,256
		746,753	743,277
Total assets		**1,476,422**	1,508,772
EQUITY			
Share capital	13	**2,297,499**	2,297,499
Other reserves		**78,649**	80,684
Accumulated losses		**(1,644,466)**	(1,648,528)
Capital and reserves attributable to the equity holders of the Company		**731,682**	729,655

Interim condensed consolidated balance sheet

	Note	Unaudited 30 June 2025 RMB'000	Audited 31 December 2024 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	14	**355,633**	324,425
Lease liabilities		**157**	177
Other non-current liabilities		**32,457**	39,152
		388,247	363,754
Current liabilities			
Borrowings	14	**40,485**	69,588
Trade and other payables	15	**276,841**	310,370
Contract liabilities		**33,529**	29,410
Lease liabilities		**921**	1,278
Other current liabilities		**4,717**	4,717
		356,493	415,363
Total liabilities		**744,740**	779,117
Total equity and liabilities		**1,476,422**	1,508,772
Net current assets		**390,260**	327,914
Total assets less current liabilities		**1,119,929**	1,093,409

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Unaudited Attributable to equity holders of the Company Share capital RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000
Balance at 1 January 2025		**2,297,499**	**80,684**	**(1,648,528)**	**729,655**
Profit for the period		**–**	**–**	**4,062**	**4,062**
Other comprehensive loss		**–**	**(3,525)**	**–**	**(3,525)**
Total comprehensive income		**–**	**(3,525)**	**4,062**	**537**
Transactions with owners					
Share-based compensation expense		**–**	**1,490**	**–**	**1,490**
Total transactions with owners		**–**	**1,490**	**–**	**1,490**
Balance at 30 June 2025		**2,297,499**	**78,649**	**(1,644,466)**	**731,682**
Balance at 1 January 2024		2,297,499	72,472	(1,683,285)	686,686
Profit for the period		–	–	31,559	31,559
Other comprehensive income		–	1,523	–	1,523
Total comprehensive income		–	1,523	31,559	33,082
Transactions with owners					
Share-based compensation expense		–	4,119	–	4,119
Total transactions with owners		–	4,119	–	4,119
Balance at 30 June 2024		2,297,499	78,114	(1,651,726)	723,887

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Cash generated from operating activities		
Net cash generated from operations	**33,580**	25,619
Interest received	**1,250**	2,182
Net cash generated from operating activities	**34,830**	27,801
Cash flow used in investing activities		
Purchase and prepayment of property, plant and equipment	**(21,073)**	(68,853)
Purchase of intangible assets	**(5,433)**	–
Proceeds from disposal of property, plant and equipment	**–**	69
Net cash used in investing activities	**(26,506)**	(68,784)
Cash flows (used in)/generated from financing activities		
Proceeds from bank borrowings	**90,000**	111,823
Repayments of bank borrowings	**(87,895)**	(73,100)
Payment of lease liabilities	**(1,050)**	(984)
Interest paid	**(6,120)**	(1,530)
Net cash (used in)/generated from financing activities	**(5,065)**	36,209
Net increase/(decrease) in cash and cash equivalents	**3,259**	(4,774)
Cash and cash equivalents at beginning of the period	**381,256**	351,600
Effects of exchange rate changes on cash and cash equivalents	**(533)**	1,524
Cash and cash equivalents at end of the period	**383,982**	348,350

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

BioDlink International Company Limited (formerly known as "TOT BIOPHARM International Company Limited") (the "Company") was incorporated in Hong Kong on 4 December 2009 as a company with limited liability under the Hong Kong Law. The address of its registered office is Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are primarily engaged in research and development ("R&D"), manufacturing, and marketing of anti-tumor drugs, contract development and manufacturing organization ("CDMO")/contract manufacture organization ("CMO") business and license-out of self-developed biological drugs.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 8 November 2019.

These financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 12 August 2025.The financial statements have not been audited.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the condensed consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

This condensed consolidated interim financial statements for the half-year reporting period ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting.

The interim report does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2025 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(cont'd)*

2.1 Basis of preparation *(cont'd)*

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Standards	Key requirements	Effective for accounting periods beginning on or after
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025

(b) Impact of standards issued but not yet applied by the Group

Standards and amendments to standards that have been issued but not yet effective and not been early adopted by the Group during the period are as follows:

Standards	Key requirements	Effective for accounting periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the related impact of the above standards and amendments to standards which are relevant to the Group's operation.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group's financial performance and position.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and financial performance.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no changes in the risk management mechanism since the year ended 31 December 2024 or in any risk management policies since the year end.

3.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

The table below analyses the Group's non-derivative financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 30 June 2025

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000
Trade and other payables (i) (Note 15)	248,360	–	–	–
Other non-current liabilities (i)	–	–	–	31
Borrowings (including interest payables) (Note 14)	52,826	69,891	188,671	142,188
Lease liabilities (including interest payables)	941	167	–	–
	302,127	70,058	188,671	142,219

As at 31 December 2024

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000
Trade and other payables (i) (Note 15)	274,337	–	–	–
Other non-current liabilities (i)	–	4,000	–	31
Borrowings (including interest payables) (Note 14)	81,521	85,746	102,104	183,570
Lease liabilities (including interest payables)	1,303	191	–	–
	357,161	89,937	102,104	183,601

(i) The amounts disclosed for the trade and other payables, other non-current liabilities exclude staff salaries and welfare payables, refund liabilities, tax payables, interests payables, deferred upfront payments and government grant.

3 FINANCIAL RISK MANAGEMENT *(cont'd)*

3.3 Fair value estimation

The carrying amounts of the Group's financial instruments not measured at fair value (including cash and cash equivalents, trade and other receivables, contract assets, borrowings and accruals and other payables) approximate their fair values.

The Group applies HKFRS 13 for financial instruments that are measured in the consolidated balance sheet at fair value, which requires disclosure of fair value measurements by levels of the following fair value measurement hierarchy:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (For example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no Group's assets that were measured at fair value at 30 June 2025 and 31 December 2024.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no changes in valuation techniques during the six months ended 30 June 2025 (For the six months ended 30 June 2024: same).

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period for the six months ended 30 June 2025 (For the six months ended 30 June 2024: same).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the 2024 annual report.

5 SEGMENT AND REVENUE INFORMATION

(a) Description of segments and principal activities

The Group is mainly engaged in the research and development, manufacturing, selling of anti-tumor drugs, CDMO/CMO business and license-out of self-developed biological drugs. The outcome of the Group's research and development activities will be given preference to be used by the Group for its own commercialization. There is one team managing and operating all revenue streams. Accordingly, management considers there is only one segment and hence no segment information is presented.

(b) The amount of each category of revenue is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Timing of revenue recognition		
At a point in time:		
– Sales of goods	**397,909**	400,400
– CDMO/CMO	**19,463**	67,459
– Commission revenue	**6,144**	5,339
– Revenue from license granted	**4,717**	–
– Others	**3,069**	867
Over time:		
– CDMO	**57,838**	46,332
– Others	**–**	206
	489,140	520,603

(c) The following table presents the analysis of contract assets and contract liabilities related to the above-mentioned arrangements.

	30 June 2025 RMB'000	31 December 2024 RMB'000
Contract assets:		
– CDMO	**40,283**	35,364
– Sales commission	**1,988**	994
Loss allowance	**(234)**	(158)
	42,037	36,200
Contract liabilities		
– CDMO/CMO	**32,905**	27,564
– Sales of goods	**624**	1,846
	33,529	29,410

5 SEGMENT AND REVENUE INFORMATION *(cont'd)*

(d) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relating to carried-forward contract liabilities.

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period		
– Service revenue-CDMO/CMO	**14,541**	3,434
– Sales of goods	**1,846**	899
	16,387	4,333

(e) Unfulfilled long-term contracts

In January 2017, the Group entered into an agreement with a pharmaceutical company for licensing one of its bio-pharmaceutical know-how to the customer for development and commercialization for a period of 10 years.

The license contract includes an upfront fee, certain development-milestone payments and commercial-milestone payments of RMB84,500,000 (including tax) in aggregate. The contract also includes sales-based royalties. The Group has received the upfront payment and development milestone payments of RMB55,500,000 (including tax) in total as at 30 June 2025. For the six months ended 30 June 2025, there was no development milestone and commercial milestone achieved by the Group (For the six months ended 30 June 2024: there was no development milestone and commercial milestone achieved by the Group). The Group is entitled to receive up to an aggregate of RMB29,000,000 (including tax) upon the achievement of additional development and commercial milestones.

In January 2022, the Group entered into an agreement with a pharmaceutical company for licensing one of its biological antibody drugs to the customer for development and commercialization in certain overseas regions (the "Cooperation Area") for 10 years after the date of obtaining the marketing authorization by the first regulatory authority in the Cooperation Area.

The license contract includes an upfront fee and certain development milestone payments of RMB30,000,000 (including tax) in aggregate. The contract also includes sales-based royalties, and milestone payment related to cumulative sales. The Group has received the upfront payment and development milestone payments of RMB30,000,000 (including tax) in total as at 30 June 2025. For the six months ended 30 June 2025, certain development milestone of RMB5,000,000 (including tax) was achieved by the Group (For the six months ended 30 June 2024: no development milestone and commercial milestone achieved).

Contract duration of CDMO/CMO services are generally for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 SEGMENT AND REVENUE INFORMATION *(cont'd)*

(f) Geographical information

Geographical information of revenue and non-current assets other than financial assets for the six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June			
	2025		2024	
	Revenue RMB'000	**Non-current assets RMB'000**	Revenue RMB'000	Non-current assets RMB'000
Mainland China	**476,844**	**729,669**	514,160	736,334
Others	**12,296**	**–**	6,443	–
	489,140	**729,669**	520,603	736,334

6 NET IMPAIRMENT REVERSAL ON FINANCIAL ASSETS

	Six months ended 30 June	
	2025	2024
Reversal on impairment of long-term receivables of other non-current assets	**282**	7,185
Reversal on impairment of trade receivables (Note 11)	**227**	116
Reversal on impairment of other receivables (Note 11)	**–**	2,150
	509	9,451

7 PROFIT BEFORE INCOME TAX

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Profit before taxation has been arrived at after charging:		
– Promotion and advertisement expenses	**267,021**	268,526
– Employee benefit expenses	**106,705**	96,742
– Clinical trials (exclude employee benefit expenses)	**88**	(672)
– R&D materials and consumables	**1,380**	2,540
– Depreciation and amortisation charge (Note 10)	**38,996**	30,571

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
Current income tax expenses		
– Adjustment for current income tax of prior year	**–**	–
Deferred income tax expense	**–**	–
	–	–

Income tax expenses are recognized based on the management's estimate of the annual income tax rate expected for the full financial year.

9 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit of the Group attributable to owners of the Company by weighted average number of ordinary shares issued during the period.

	Six months ended 30 June	
	2025	2024
Profit attributable to equity holders of the Company (RMB'000)	**4,062**	31,559
Weighted average number of ordinary shares in issue (thousand)	**725,197**	725,197
Basic earnings per share (RMB)	**0.01**	0.04

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2025, the Company had two categories of potential ordinary shares: the stock options granted to employees and restricted share award scheme (For the six months ended 30 June 2024: same). For the six months ended 30 June 2025, the diluted earnings per share and the basic earnings per share are RMB0.01 (For the six months ended 30 June 2024: the diluted earnings per share and the basic earnings per share are RMB0.04).

10 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	Property, plant and equipment RMB'000	Intangible assets RMB'000	Right-of-use assets RMB'000
Six months ended 30 June 2025			
Opening net book amount as at 1 January 2025	**722,586**	**7,042**	**13,968**
Additions	**11,457**	**5,433**	**642**
Depreciation and amortisation charge	**(36,488)**	**(1,548)**	**(960)**
Disposals	**(126)**	**–**	**(214)**
Closing net book amount as at 30 June 2025	**697,429**	**10,927**	**13,436**

	Property, plant and equipment RMB'000	Intangible assets RMB'000	Right-of-use assets RMB'000
Six months ended 30 June 2024			
Opening net book amount as at 1 January 2024	695,804	8,839	14,258
Additions	42,324	523	491
Depreciation and amortisation charge	(28,502)	(1,276)	(793)
Disposals	(655)	–	(434)
Closing net book amount as at 30 June 2024	708,971	8,086	13,522

11 TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000	31 December 2024 RMB'000
Trade receivables (a)	**129,958**	157,728
Other receivables (b)	**8,940**	3,183
Less: provision for impairment of trade receivables	**(866)**	(1,169)
Less: provision for impairment of other receivables	**(2,464)**	(2,464)
Trade and other receivables	**135,568**	157,278

11 TRADE AND OTHER RECEIVABLES *(cont'd)*

(a) Trade receivables

	30 June 2025 RMB'000	31 December 2024 RMB'000
Trade receivables	**129,958**	157,728

Customers are generally granted with credit terms ranging from 15 to 90 days.

As of 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Within 30 days	**51,119**	62,877
31 days to 90 days	**36,092**	41,975
91 days to 180 days	**3,635**	15,740
181 days to 270 days	**1,212**	11,943
271 days to 360 days	**19,820**	25,193
1 year to 2 years	**18,080**	–
	129,958	157,728

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above.

(b) Other receivables

	30 June 2025 RMB'000	31 December 2024 RMB'000
Deposits	**7,464**	2,464
Others	**1,476**	719
Other receivables	**8,940**	3,183

11 TRADE AND OTHER RECEIVABLES *(cont'd)*

(b) Other receivables *(cont'd)*

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	30 June 2025 RMB'000	31 December 2024 RMB'000
RMB	**137,846**	160,911
USD	**1,052**	–
	138,898	160,911

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

The carrying amounts of the Group's other receivables approximate their fair values.

12 OTHER NON-CURRENT ASSETS

	30 June 2025 RMB'000	31 December 2024 RMB'000
Long-term trade receivables (Note (a))	**–**	14,219
Deposits	**567**	492
Others	**3,099**	3,521
Less: provision for impairment of long-term trade receivables	**–**	(282)
	3,666	17,950

Note (a): As at 31 December 2024, the long-term trade receivable of RMB14,219,000 arised from CDMO sales was agreed to be settled by January, 2026. As at 30 June 2025, the receivable was classified as short-term trade receivable.

13 SHARE CAPITAL

	Number of ordinary shares	Share capital RMB'000
As at 1 January 2024 (Audited) and 31 December 2024 (Audited)	772,787,887	2,297,499
As at 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	**772,787,887**	**2,297,499**

As at 30 June 2025 and 31 December 2024, a total of 47,590,948 ordinary shares are within the Company's control until the shares are vested to the participants and hence are considered as treasury shares in substance.

14 BORROWINGS

	30 June 2025 RMB'000	31 December 2024 RMB'000
Current		
– Unsecured bank borrowings (Note (a))	**40,485**	69,588
Non-current		
– Unsecured bank borrowings (Note (b))	**355,633**	324,425
	396,118	394,013

Note (a): As at 30 June 2025, bank loans will be repayable within one year and bear annual interest rate ranging from 2.40% to 2.95% (As at 31 December 2024: from 2.64% to 2.85%).

Note (b): As at 30 June 2025, bank loans will be repayable over one year and bear annual interest rate ranging from 2.40% to 3.35% (As at 31 December 2024: from 2.90% to 4.05%).

As at 30 June 2025 and 31 December 2024, the Group has the following undrawn bank facilities:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Bank facilities	**469,050**	299,050

As at 30 June 2025 and 31 December 2024, the Group's bank borrowings were repayable as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Within 1 year	**40,485**	69,588
Between 1 and 2 years	**58,985**	75,790
Between 2 and 5 years	**168,500**	80,488
Over 5 years	**128,148**	168,147
	396,118	394,013

The weighted average effective interest rates at each balance sheet date were as follows:

	30 June 2025	31 December 2024
Bank borrowings	**3.33%**	3.68%

The carrying amounts of the Group's borrowings are denominated in RMB.

The fair values of borrowings equal to their carrying amounts as the discounting impact is not significant.

15 TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000	31 December 2024 RMB'000
Accrued promotion expenses	**179,637**	179,223
Trade payables	**31,885**	43,307
Staff salaries and welfare payables	**22,840**	33,572
Payables for purchase of property, plant and equipment	**8,558**	16,222
Deposits payables	**4,095**	3,110
Tax payable	**4,432**	1,800
Refund liabilities	**452**	119
Others	**24,942**	33,017
	276,841	310,370

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade payables based on invoice date are as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Within 3 months	**23,291**	33,836
3 months to 6 months	**1,500**	4,371
6 months to 12 months	**2,243**	4,776
1 year to 2 years	**4,654**	255
2 years to 3 years	**163**	69
More than 3 years	**34**	–
	31,885	43,307

The Group's trade and other payables are denominated in the following currencies:

	30 June 2025 RMB'000	31 December 2024 RMB'000
– RMB	**275,568**	307,505
– USD	**777**	2,339
– HKD	**302**	103
– NTD	**194**	423
	276,841	310,370

16 DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 (Year ended 31 December 2024: Nil).

17 COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at each balance sheet date, but not yet incurred are as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
Property, plant and equipment	**28,999**	47,944

18 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2025 and 2024, and balances arising from related party transactions as at 30 June 2025 and 31 December 2024.

(a) Name and relationship with related parties

Name of related party	Nature of relationship
Vivo HK Limited	Company controlled by a significant shareholder

(b) Transactions with related parties

(i) Service expenses charged by related parties

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Vivo HK Limited	–	1,045

The related party transactions above were carried out on terms mutually agreed between the parties. In the opinion of the directors of the Company, these transactions are in the ordinary courses of business of the Group and in accordance with the terms of underlying agreements.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors or chief executives of the Company in any of the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in shares or underlying shares of the Company

Name of Director or chief executive	Nature of interest	Number of Shares interested[1]	Approximate percentage of interest in the Company[2]
Dr. Liu, Jun	Interest through equity derivatives[3]	1,100,000 (L)	0.14%
	Beneficiary of a trust[4]	5,699,999 (L)	0.74%
Ms. Yeh-Huang, Chun-Ying	Beneficial owner	5,465,700 (L)	0.71%
	Interest through equity derivatives[3]	1,162,500 (L)	0.15%
	Beneficiary of a trust[4]	2,897,383 (L)	0.37%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 772,787,887 Shares in issue as at 30 June 2025 and rounded off to two decimal places.

(3) These interests represent the interests in Shares underlying the Pre-IPO Share Options (being unlisted physically-settled equity derivatives) held by Dr. Liu, Jun and Ms. Yeh-Huang, Chun-Ying, respectively.

(4) These interests represent the Restricted Award Shares held by Teeroy Limited on trust for Dr. Liu, Jun and Ms. Yeh-Huang, Chun-Ying, respectively.

Save as disclosed above, as at 30 June 2025, so far as it was known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as it was known to the Directors or chief executives of the Company, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in shares or underlying shares of the Company

Name of Shareholder	Nature of interest	Number of Shares interested[1]	Approximate percentage of interest in the Company[2]
Center Laboratories, Inc.[3]	Beneficial owner Interest in controlled corporation	213,311,700 (L) 7,646,300 (L)	27.60% 0.99%
Mr. Pang Kee Chan Hebert[4]	Interest in controlled corporation	49,136,800 (L)	6.36%
Advantech Capital Partners II Limited[4]	Interest in controlled corporation	49,136,800 (L)	6.36%
Advantech Capital II L.P.[4]	Interest in controlled corporation	49,136,800 (L)	6.36%
Advantech Capital II Master Investment Limited[4]	Interest in controlled corporation	49,136,800 (L)	6.36%
Advantech Capital Investment V Limited[4]	Beneficial owner	49,136,800 (L)	6.36%
Chengwei Evergreen Management, LLC[5]	Interest in controlled corporation	56,573,500 (L)	7.32%
Chengwei Evergreen Capital, L.P.[5]	Beneficial owner	56,573,500 (L)	7.32%
Vivo Capital LLC[6]	Interest in controlled corporation	103,245,000 (L)	13.36%
Vivo Capital VIII, LLC[6]	Interest in controlled corporation	103,245,000 (L)	13.36%
Vivo Capital Fund VIII, L.P.[6]	Beneficial owner	90,718,100 (L)	11.74%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(cont'd)*

Interests in shares or underlying shares of the Company *(cont'd)*

Name of Shareholder	Nature of interest	Number of Shares interested[1]	Approximate percentage of interest in the Company[2]
Suzhou Vivo Management Consulting Partnership (Limited Partnership)[7]	Interest in controlled corporation	116,250,000 (L)	15.04%
Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership)[7]	Beneficial owner	116,250,000 (L)	15.04%
Tricor Trust (Hong Kong) Limited[8]	Trustee	38,993,566 (L)	5.05%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 772,787,887 Shares in issue as at 30 June 2025 and rounded off to two decimal places.

(3) Center Laboratories, Inc. directly held 213,311,700 Shares, and BioEngine Technology Development Inc. directly held 7,646,300 Shares. BioEngine Technology Development Inc. is a company incorporated in Taiwan with limited liability and is a wholly-owned subsidiary of Center Laboratories, Inc.. For the purpose of the SFO, Center Laboratories, Inc. is deemed to have an interest in the Shares held by BioEngine Technology Development Inc..

(4) Advantech Capital Investment V Limited, an exempted company with limited liability incorporated under the laws of Cayman Islands, directly held 49,136,800 Shares. Advantech Capital Investment V Limited is wholly owned by Advantech Capital II Master Investment Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, which is in turn wholly owned by Advantech Capital II L.P., a private equity fund incorporated under the laws of the Cayman Islands. The general partner of Advantech Capital II L.P. is Advantech Capital Partners II Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands. Advantech Capital Partners II Limited is wholly owned by Mr. Pang Kee Chan Hebert. For the purpose of the SFO, Advantech Capital II Master Investment Limited, Advantech Capital II L.P., Advantech Capital Partners II Limited and Mr. Pang Kee Chan Hebert are deemed to have an interest in the Shares held by Advantech Capital Investment V Limited.

(5) Chengwei Evergreen Capital, L.P. directly held 56,573,500 Shares. Chengwei Evergreen Capital, L.P. is a venture capital fund incorporated under the laws of the Cayman Islands. The general partner of Chengwei Evergreen Capital, L.P. is Chengwei Evergreen Management, LLC, a limited liability company incorporated under the laws of the Cayman Islands. For the purpose of the SFO, Chengwei Evergreen Management, LLC is deemed to have an interest in the Shares held by Chengwei Evergreen Capital, L.P..

(6) Vivo Capital Fund VIII, L.P. directly held 90,718,100 Shares, and Vivo Capital Surplus Fund VIII, L.P. directly held 12,526,900 Shares. Both Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P. (referred to collectively as "Vivo Capital") are limited partnerships organized under the laws of the State of Delaware of the United States. The general partner of Vivo Capital is Vivo Capital VIII, LLC, which is registered in the State of Delaware of the United States. Vivo Capital LLC, registered in the State of California of the United States, serves as the management company of Vivo Capital and has a form of advisory agreement with Vivo Capital VIII, LLC. For the purpose of the SFO, Vivo Capital VIII, LLC and Vivo Capital LLC are deemed to have an interest in the Shares held by Vivo Capital.

(7) Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) directly held 116,250,000 Shares. Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) is a limited partnership organized under the laws of the PRC. The general partner of Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) is Suzhou Vivo Management Consulting Partnership (Limited Partnership), which is a limited partnership organized under the laws of the PRC. For the purpose of the SFO, Suzhou Vivo Management Consulting Partnership (Limited Partnership) is deemed to have an interest in the Shares held by Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership).

(8) Tricor Trust (Hong Kong) Limited directly held 38,993,566 Shares as trustee of a trust established by the trust deed dated 29 May 2020 entered into with the Company in connection with the 2020 Restricted Share Award Scheme for the benefit of participants who are not connected persons of the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(cont'd)*

Save as disclosed above, as at 30 June 2025, no person, other than the Directors or chief executives of the Company whose interests are set out in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations" in this report, had any interests or short positions in the Shares or underlying Shares as disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PRE-IPO SHARE OPTION SCHEME

On 20 February 2013, the Company adopted the Pre-IPO Share Option Scheme with an aim to attract and retain talent necessary for the Group's development, and to incentivize the Group's employees and enhance their cohesion and productivity, thereby creating value for the Company and its Shareholders. The Pre-IPO Share Option Scheme was subsequently amended on 11 December 2017, 20 December 2018, 12 March 2019, 16 April 2019 and 22 July 2019. No further Pre-IPO Share Options may be granted on or after the Listing Date.

The Pre-IPO Share Option Scheme is not subject to the provisions of Chapter 17 of the Listing Rules. For details of the Pre-IPO Share Option Scheme, please refer to pages V-36 to V-47 of the Prospectus and Note 26 to the consolidated financial statements in the 2024 Annual Report.

Details of the movements of the Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme during the six months ended 30 June 2025 are as follows:

				Number of Shares underlying the Pre-IPO Share Options					
Date of grant	Date of vesting	Exercise period	Exercise price (per Share)[1]	Outstanding as at 31 December 2024	Granted	Exercised (during the six months ended 30 June 2025)	Cancelled (during the six months ended 30 June 2025)	Lapsed (during the six months ended 30 June 2025)	Outstanding as at 30 June 2025
1. Dr. Liu, Jun (Director)									
25 December 2017	Vested in four equal installments on 1 January 2019, 2020, 2021 and 2022	From the date of vesting till 24 December 2027	Approximately US$0.286	1,000,000	–	–	–	–	1,000,000
21 January 2019	To be vested in five equal installments at the fulfillment of certain R&D targets and the second, third, fourth and fifth anniversaries thereof[2]	From the date of vesting till 20 January 2029	Approximately US$0.286	100,000	–	–	–	–	100,000

PRE-IPO SHARE OPTION SCHEME *(cont'd)*

Date of grant	Date of vesting	Exercise period	Exercise price (per Share)[1]	Number of Shares underlying the Pre-IPO Share Options					
				Outstanding as at 31 December 2024	Granted	Exercised (during the six months ended 30 June 2025)	Cancelled	Lapsed	Outstanding as at 30 June 2025
2. Ms. Yeh-Huang, Chun-Ying (Director)									
20 February 2013	All vested	Till 19 February 2023	Approximately US$0.286	0	–	–	–	–	0
14 December 2017	Vested in four equal installments at each of the first four anniversaries of the date of grant	From the date of vesting till 13 December 2027	Approximately US$0.286	1,162,500	–	–	–	–	1,162,500
3. Consultants									
Between 10 February 2018 and 30 January 2019	To be vested from one to six years from the date of grant	Generally, from the date of vesting till the date which is one day preceding the tenth anniversary of the date of grant	Approximately US$0.286	310,000	–	–	–	–	310,000
4. Senior management and other employee grantees									
Between 20 February 2013 and 18 June 2019	Either vested or to be vested from one to six years from the date of grant or to be vested from zero to five years from the fulfillment of certain R&D targets[2]	Generally, from the date of vesting till the date which is one day preceding the tenth anniversary of the date of grant	Approximately US$0.286	5,247,100	–	–	–	–	5,247,100
Total				**7,819,600**	**–**	**–**	–	**–**	**7,819,600[3]**

Notes:

(1) The exercise price shall be the highest of the following three values as at the date of the Board's approval of the grant of the respective Pre-IPO Share Options: (i) the net asset value per Share based on the Company's most recent financial statements reviewed by its auditors; (ii) the price per Share in the Company's most recent capital injection; and (iii) US$1.00 per Share (which was the par value of each Share before the Companies Ordinance came into operation on 3 March 2014 and is taken as reference under the Pre-IPO Share Option Scheme), which is subject to adjustment in the event of subdivision, consolidation or reorganization of the Company's share capital. Subject to certain requirements, the exercise price shall be adjusted in accordance with a specified formula in the event of changes to the share capital of the Company. Prior to the listing of the Company's Shares on the Main Board of the Stock Exchange, the exercise price of all Pre-IPO Share Options were adjusted to approximately US$0.286 in accordance with the terms of the Pre-IPO Share Option Scheme. For details, please see pages V-37 to V-38 of the Prospectus.

(2) The fulfillment of the relevant R&D targets occurred on 1 March 2022.

(3) The number of Shares that may be issued in respect of options granted under the Pre-IPO Share Option Scheme of the Company amounted to 7,819,600 Shares, which represents approximately 1.01% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report.

2020 RESTRICTED SHARE AWARD SCHEME

On 29 May 2020, the Company adopted the 2020 Restricted Share Award Scheme with an aim (i) to attract and retain talent necessary for the Group's development, and to incentivize the Group's employees and enhance their cohesion and productivity, thereby creating value for the Company and its Shareholders; and (ii) to compensate participants of the Pre-IPO Share Option Scheme for the dilutive effect of the capitalization issue in connection with the Global Offering on their Pre-IPO Share Options. On the same day, the Company entered into two trust deeds with the respective trustees to constitute the trusts in connection with the 2020 Restricted Share Award Scheme for the purpose of the grant of Restricted Award Shares to selected participants (who may be employees (including Directors) of or consultants to the Group) from time to time. The 2020 Restricted Share Award Scheme was subsequently amended on 29 July 2020, 23 December 2021 and 1 November 2022. The 2020 Restricted Share Award Scheme shall remain valid and effective for a period of 10 years from the date of adoption, and its remaining life as at the date of this report is approximately 5 years.

The aggregate number of Shares which may be allotted and issued to the trustees under the 2020 Restricted Share Award Scheme may not exceed 57,000,000 Shares and the maximum number of Shares which may be granted to a selected participant at any time or in aggregate may not exceed 5,700,000 Shares. Pursuant to the terms of the 2020 Restricted Share Award Scheme, the maximum number of Shares which may be allotted and issued to the trustees under the 2020 Restricted Share Award Scheme during each financial year from 2021 onwards is 14,250,000 Shares. On 23 December 2021, the Board resolved to further amend the terms of the 2020 Restricted Share Award Scheme with regards to unvested Shares (i.e. Restricted Award Shares that have failed to vest or have lapsed in respect of a grantee). Please refer to the Company's announcement dated 23 December 2021 titled "(1) Grant of Award Shares under Restricted Share Award Scheme (2) Issue of New Shares under General Mandate (3) Amendment to Scheme Rules" for further details of the amendment.

On 29 May 2020, following the adoption of the 2020 Restricted Share Award Scheme, the Board resolved to make a grant of 31,413,796 Restricted Award Shares to 84 grantees (including two Directors) under the 2020 Restricted Share Award Scheme; subsequently, on 28 December 2020, 30,466,697 Shares were allotted and issued to the trustees. On 23 December 2021, the Board resolved to make a grant to 28 grantees (not including any Director) involving a total of 13,700,000 Restricted Award Shares; subsequently, on 30 December 2021, 13,700,000 Shares were allotted and issued to the relevant trustee. On 1 November 2022, the Board resolved to make a further grant to 8 grantees (including Dr. Liu, Jun, our executive Director) involving a total of 7,558,390 Restricted Award Shares; subsequently, on 30 December 2022, 7,558,390 Shares were allotted and issued to the relevant trustees.

As at 30 June 2025, the remaining number of Shares capable of being allotted and issued to the trustees under the 2020 Restricted Share Award Scheme was 5,274,913 Shares, representing approximately 0.68% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report (31 December 2024: 5,274,913 Shares), and the number of unvested Shares held by Tricor Trust (Hong Kong) Limited and capable of being reallocated to other non-connected person grantees under the 2020 Restricted Share Award Scheme was 13,141,591 Shares (31 December 2024: 13,141,591 Shares). Nonetheless, as the transitional arrangements set out in the "Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment" published by the Stock Exchange on 29 July 2022, which would allow grants involving new Shares to be made under the 2020 Restricted Share Award Scheme, has already ended, the Company intends to grant Share-based incentives under the newly adopted 2024 Restricted Share Award Scheme (but not the 2020 Restricted Share Award Scheme) going forward. Therefore, the aforesaid remaining number of Shares capable of being allotted and issued to the trustees will not be utilized, while the aforesaid number of unvested Shares capable of being reallocated to other non-connected person grantees may be migrated to the 2024 Restricted Share Award Scheme for satisfying grants thereunder.

For further details of the 2020 Restricted Share Award Scheme, please refer to pages 8 to 21 of the Company's circular dated 3 August 2020, its announcement dated 23 December 2021 titled "(1) Grant of Award Shares under Restricted Share Award Scheme (2) Issue of New Shares under General Mandate (3) Amendment to Scheme Rules", its announcement dated 1 November 2022 titled "(1) Grant of Award Shares under Restricted Share Award Scheme (2) Connected Transaction Involving Issue of New Shares under Specific Mandate to Trustee Holding Shares on Trust for Connected Persons (3) Issue of New Shares under General Mandate to Trustee Holding Shares on Trust for Non-connected Persons (4) Housekeeping Amendments to Scheme Rules", its circular dated 8 December 2022 titled "Grant of Award Shares under Restricted Share Award Scheme Involving Issue of New Shares under Specific Mandate, Connected Transaction Involving Issue of New Shares to Trustee Holding Shares on Trust for Connected Persons, and Notice of Extraordinary General Meeting" and Note 26 to the consolidated financial statements in the 2024 Annual Report.

2020 RESTRICTED SHARE AWARD SCHEME *(cont'd)*

Details of the movements of the Restricted Award Shares granted under the 2020 Restricted Share Award Scheme during the six months ended 30 June 2025 are as follows:

Trustee	Date of grant	Grant consideration (per Share)[2]	Number of Restricted Award Shares: Outstanding as at 31 December 2024	Granted, and allotted and issued to trustees (during the six months ended 30 June 2025)	Vested	Lapsed	Outstanding as at 30 June 2025	Earliest vesting date[1]	Expiry date
1. Dr. Liu, Jun (Director)									
Teeroy Limited	29 May 2020	US$0.28634	623,093	–	–	–	623,093	1 January 2019	24 December 2027
		US$0.28634	623,093	–	–	–	623,093	1 January 2020	24 December 2027
		US$0.28634	623,093	–	–	–	623,093	1 January 2021	24 December 2027
		US$0.28634	623,093	–	–	–	623,093	1 January 2022	24 December 2027
		US$0.28634	49,848	–	–	–	49,848	The date of the fulfillment of certain R&D targets[3]	20 January 2029
		US$0.28634	49,848	–	–	–	49,848	The second anniversary of the fulfillment of certain R&D targets[3]	20 January 2029
		US$0.28634	49,847	–	–	–	49,847	The third anniversary of the fulfillment of certain R&D targets[3]	20 January 2029
		US$0.28634	49,847	–	–	–	49,847	The fourth anniversary of the fulfillment of certain R&D targets[3]	20 January 2029
		US$0.28634	49,847	–	–	–	49,847	The fifth anniversary of the fulfillment of certain R&D targets[3]	20 January 2029
	1 November 2022	HK$0.6	1,035,436	–	–	–	1,035,436	The later of 31 March 2023 and the date of the fulfillment of certain R&D targets[3]	The date of the termination of the 2020 Restricted Share Award Scheme (currently expected to be 28 May 2030)
		HK$0.6	1,183,356	–	–	–	1,183,356	The later of 31 March 2024 and the date of the fulfillment of certain R&D targets[3]	The date of the termination of the 2020 Restricted Share Award Scheme (currently expected to be 28 May 2030)
		HK$0.6	739,598	–	–	–	739,598	The later of 31 March 2025 and the date of the fulfillment of certain R&D targets[3]	The date of the termination of the 2020 Restricted Share Award Scheme (currently expected to be 28 May 2030)
			5,699,999	–	–	–	5,699,999		

2020 RESTRICTED SHARE AWARD SCHEME *(cont'd)*

Trustee	Date of grant	Grant consideration (per Share)[2]	Number of Restricted Award Shares: Outstanding as at 31 December 2024	Granted, and allotted and issued to trustees (during the six months ended 30 June 2025)	Vested	Lapsed	Outstanding as at 30 June 2025	Earliest vesting date[1]	Expiry date
2. Ms. Yeh-Huang, Chun-Ying (Director)									
Teeroy Limited	29 May 2020	US$0.28634	965,795	–	–	–	965,795	14 December 2019	13 December 2027
		US$0.28634	965,794	–	–	–	965,794	14 December 2020	13 December 2027
		US$0.28634	965,794	–	–	–	965,794	14 December 2021	13 December 2027
			2,897,383	–	–	–	2,897,383		
3. Consultants									
Tricor Trust (Hong Kong) Limited	29 May 2020	US$0.28634	772,634	–	–	–	772,634	Various dates, from the date of grant up to 30 January 2025	Various dates
			772,634	–	–	–	772,634		
4. Senior management and other employee grantees									
Tricor Trust (Hong Kong) Limited	29 May 2020	US$0.28634	11,439,341	–	–	–	11,439,341	Various dates, some of which are linked to the fulfillment of certain R&D targets[3]	Various dates
	23 December 2021	HK$0.6	10,040,000	–	–	–	10,040,000	Various dates, which are linked to the fulfillment of certain business and R&D targets[4]	28 May 2030
	1 November 2022	HK$0.6	3,600,000	–	–	–	3,600,000	Various dates, which are linked to the fulfillment of a performance target relating to the CDMO/CMO business of the Group[5]	The date of the termination of the 2020 Restricted Share Award Scheme (currently expected to be 28 May 2030)
			25,079,341	–	–	–	25,079,341		
Total			**34,449,357**	**–**	**–**	**–**	**34,449,357**[6]		

Notes:

(1) Pursuant to the scheme rules, the grant consideration is to be paid by a selected participant to the Company as a condition to the vesting of his/her Restricted Award Shares on or after the relevant vesting date, but not when the Restricted Award Shares are allotted and issued to the relevant trustee. The exact vesting date in respect of a Restricted Award Share is subject to the receipt of the full amount of the grant consideration by the Company in respect of such Restricted Award Share from the relevant selected participant. There is no restriction on when a selected participant is required to pay the grant consideration to the Company in order to have his/her Restricted Award Shares vested.

(2) The grant consideration (per Share) for each grant was determined primarily with reference to (i) for the grant made on 29 May 2020, the exercise price of the Pre-IPO Share Options; and (ii) for the grants made on 23 December 2021 and 1 November 2022, a balance being struck between the intended effect of the grant in terms of talent retention and incentivization and the expected profit and loss impact of such grant on the Group.

(3) The fulfillment of the relevant R&D targets occurred on 1 March 2022.

(4) The fulfillment of the relevant business and R&D targets occurred on 16 March 2024.

(5) The fulfillment of the relevant performance target occurred on 12 March 2025.

(6) The 34,449,357 Restricted Award Shares which were outstanding as at 30 June 2025 have already been allotted and issued to the relevant trustees at various dates shortly after the relevant date of grant.

2024 RESTRICTED SHARE AWARD SCHEME

On 29 May 2024, the Company announced the proposed adoption of the 2024 Restricted Share Award Scheme with an aim (i) to attract and retain talent necessary for the Group's development, and to incentivize the Group's employees and enhance their cohesion and productivity, thereby creating value for the Company and its Shareholders; and (ii) to provide the Company with the flexibility of granting Share-based incentives with existing Shares in addition to new Shares to be allotted and issued (but not only new Shares to be allotted and issued, as in the case of the 2020 Restricted Share Award Scheme), thereby reducing the dilution to the Company's share capital and enabling Share-based incentives to be granted more efficiently. On 26 June 2024, the 2024 Restricted Share Award Scheme was approved and adopted by ordinary resolutions passed by the Shareholders at the annual general meeting of the Company. The 2024 Restricted Share Award Scheme shall remain valid and effective for a period of 10 years from the date of adoption, and its remaining life as at the date of this report is approximately 9 years.

The aggregate number of Shares which may be granted under the 2024 Restricted Share Award Scheme may not exceed 77,278,788 Shares, representing approximately 10.00% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report. Pursuant to the terms of the 2024 Restricted Share Award Scheme, (i) the maximum number of Shares which may be issued in respect of all awards to be granted to service provider participants must not in aggregate exceed 3,863,939 Shares; and (ii) unless the relevant grant is separately approved by Shareholders in general meeting, (1) no award shall be granted to any selected participant at any one time or in aggregate which would result in the total number of Shares issued and to be issued in respect of all options or awards granted and proposed to be granted to such selected participant in any 12-month period up to and including the date of such grant to exceed 7,727,878 Shares; (2) no award shall be granted to any selected participant who is a Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates which would result in the total number of the Shares issued and to be issued in respect of all awards already granted or to be granted to such selected participant in the 12-month period up to and including the date of such grant in aggregate to exceed 772,787 Shares; and (3) no award shall be granted to any selected participant who is an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates which would result in the total number of the Shares issued and to be issued in respect of all options and awards already granted or to be granted to such selected participant in the 12-month period up to and including the date of such grant in aggregate to exceed 772,787 Shares.

As at 30 June 2025, no award had been granted under the 2024 Restricted Share Award Scheme, and hence all of the aforesaid scheme limits remained unused and unchanged.

For further details of the 2024 Restricted Share Award Scheme, please refer to pages 12 to 25 of the Company's circular dated 30 May 2024.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2025 divided by the weighted average number of shares of the relevant class in issue (excluding Treasury Shares) for the six months ended 30 June 2025 is nil.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company, or had exercised any such right.

REVIEW BY AUDIT AND CONNECTED TRANSACTIONS REVIEW COMMITTEE

The Audit and Connected Transactions Review Committee of the Company has reviewed the financial reporting processes, risk management and internal control systems of the Group and the condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025, and is of the opinion that these statements have complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosure has been made.

DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that during the six months ended 30 June 2025, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules.

The Company has made specific enquiry of all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2025 and up to the date of this report.

USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS

On 31 May 2022, the Company entered into subscription agreements with Center Laboratories, Inc. (晟德大藥廠股份有限公司) ("Centerlab") and Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) (維梧（蘇州）健康產業投資基金（有限合夥）) ("Vivo Suzhou Fund") respectively, pursuant to which Centerlab and Vivo Suzhou Fund conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue to them a total of 150,000,000 shares (the "Subscription Shares") at the subscription price of HKD3.15 per share (the "Subscriptions").

The subscription agreements and transactions contemplated thereunder were subject to, among other things, the approval by the independent shareholders of the Company at the extraordinary general meeting held on 22 July 2022, and the Listing Committee of the Stock Exchange approving the listing of, and the permission to deal in, the Subscription Shares.

On 29 July 2022, all conditions precedent under each of the subscription agreements were satisfied and completion of the Subscriptions took place in full, pursuant to which (i) Centerlab was allotted and issued 33,750,000 shares; and (ii) Vivo Suzhou Fund was allotted and issued 116,250,000 shares.

The gross proceeds from the Subscriptions were approximately HKD472,500,000 (equivalent to approximately RMB405,788 thousand), and the net proceeds from the Subscriptions after the deduction of the relevant fees and expenses were approximately HKD471,116,000 (equivalent to approximately RMB404,593 thousand) (the "Net Proceeds").

USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS *(cont'd)*

Details of the Subscriptions were set out in the announcements of the Company dated 31 May 2022, 22 June 2022, 30 June 2022 and 29 July 2022 and the circular of the Company dated 5 July 2022 (the "Circular").

On 15 March 2024, the Board resolved to change the proposed applications of a certain portion of the then unused Net Proceeds (the "2024 Re-allocation"). Details of the 2024 Re-allocation were set out in the section headed "Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds" in the 2023 annual results announcement of the Company dated 15 March 2024.

On 11 March 2025, the Board resolved to change the proposed applications of a certain portion of the then unused Net Proceeds (the "2025 Re-allocation"). Details of the 2025 Reallocation were set out in the section headed "Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds" in the 2024 annual results announcement of the Company dated 11 March 2025.

During the six months ended 30 June 2025, part of the Net Proceeds were utilized in accordance with the proposed applications as set out in the paragraph headed "Letter from the Board – Connected Transactions Involving the Subscriptions – Use of Proceeds" in the Circular (as amended by the 2024 Re-allocation and the 2025 Re-allocation).

During the six months ended 30 June 2025, such Net Proceeds amounting to approximately RMB20,093 thousand were used, and the unused amount of the Net Proceeds was approximately RMB18,131 thousand as at 30 June 2025. The unused Net Proceeds were kept by the Group as deposits with licensed commercial banks. Such unused Net Proceeds are intended to be applied in accordance with the proposed applications as set out in the Circular (as amended by the 2024 Re-allocation and the 2025 Re-allocation).

A breakdown of the use of the aforesaid Net Proceeds during the six months ended 30 June 2025 and an expected timeline for the use of the unused portion (taking into account the 2024 Re-allocation and the 2025 Re-allocation) are set forth as follows:

Breakdown of Use of Net Proceeds:

Purpose	Allocated percentage based on the Circular	Net Proceeds allocated based on the Circular *(RMB'000)*	Unused amount as at 31 December 2024 after the 2025 Re-allocation *(RMB'000)*	Used during the six months ended 30 June 2025 *(RMB'000)*	Unused amount as at 30 June 2025 after the 2025 Re-allocation *(RMB'000)*	Expected timing for the full utilization of the unused amount (taking into account the 2025 Re-allocation)
(1) For capital expenditure on the construction of Global Research and Development Service Center and upgrade of production workshops to expand production capacity and to enhance production efficiency.	35%	141,608	–	–	–	–

USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS *(cont'd)*

Purpose	Allocated percentage based on the Circular	Net Proceeds allocated based on the Circular *(RMB'000)*	Unused amount as at 31 December 2024 after the 2025 Re-allocation *(RMB'000)*	Used during the six months ended 30 June 2025 *(RMB'000)*	Unused amount as at 30 June 2025 after the 2025 Re-allocation *(RMB'000)*	Expected timing for the full utilization of the unused amount (taking into account the 2025 Re-allocation)
(2) For the ongoing development of products, of which:	25%	101,148	28,224	20,072	8,152	
(a) For the Phase III clinical trial of TAA013 (anti-HER2 ADC, HER2+ advanced breast cancer) and the subsequent matters in connection therewith;	(a)15.73%	63,643	9,435	4,363	5,072	31 December 2026
(b) To fund ongoing and planned pre-clinical and clinical trials of TAE020 (new target ADC, acute myeloid leukemia) and TAC020 (new target mAb/recombinant protein, various solid tumors);	(b) 8.02%	32,448	4,894	3,046	1,848	31 December 2026
(c) To fund clinical trials, registration and filing for approval, as well as post-registration research and development of other drug candidates in the pipeline; and	(c) 1.25%	5,057	–	–	–	–
(d) For the continuous optimization of launched products.	–	–	13,895	12,663	1,232	31 December 2025
(3) For the ongoing development and support of CDMO and CMO business.	20%	80,919	–	–	–	–
(4) For commercial production, marketing and sales activities of three products with marketing approvals obtained, namely TAB008, TOZ309 and TOM218.	10%	40,459	–	–	–	–
(5) For working capital and other general corporate purposes.	10%	40,459	–	–	–	–
(6) For the continuous development of the Company's antibody and conjugation technology platform.	–	–	10,000	21	9,979	31 December 2026
Total[1]	**100%**	**404,593**	**38,224**	**20,093**	**18,131**	

Note:

(1) Amounts and percentage figures included in this table have been subject to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of Treasury Shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any Treasury Shares.

CHANGES IN DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

There is no change in the information of the Directors and the senior management of the Company since the date of the 2024 Annual Report (being 11 March 2025) which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DISCLOSURE OF FINANCIAL INFORMATION

Pursuant to paragraph 40(2) of Appendix D2 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed in this interim report, the Company confirms that as at the date of this report, the Group's current information in relation to those matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed materially from the information disclosed in the 2024 Annual Report.

DEFINITIONS

"2020 Restricted Share Award Scheme"	the 2020 restricted share award scheme adopted by the Company on 29 May 2020 and subsequently amended on 29 July 2020, 23 December 2021, 1 November 2022 and 31 December 2022, details of which are disclosed on pages 8 to 21 of the Company's circular dated 3 August 2020, in its announcements dated 23 December 2021 and 1 November 2022 and in the section headed "Other Information – 2020 Restricted Share Award Scheme" of this interim report
"2024 Annual Report"	the 2024 annual report of the Company published on 28 April 2025
"2024 Restricted Share Award Scheme"	the 2024 restricted share award scheme adopted by the Company on 26 June 2024, details of which are disclosed on pages 12 to 25 of the Company's circular dated 30 May 2024 and in the section headed "Other Information – 2024 Restricted Share Award Scheme" of this interim report
"ADC"	antibody-drug conjugate
"Board"	the board of Directors of the Company
"CAGR"	compound annual growth rate
"CDMO"	contract development and manufacturing organization, which is a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
"Centerlab"	Center Laboratories, Inc. (晟德大藥廠股份有限公司), a company incorporated in Taiwan with limited liability on 4 November 1959 whose shares are listed on the Taipei Exchange (stock code: 4123)
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"CMO"	contract manufacturing organization, which is a pharmaceutical company that manufactures drugs for other pharmaceutical companies on a contractual basis
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	BioDlink International Company Limited (東曜藥業股份有限公司) (formerly known as TOT BIOPHARM International Company Limited (東源國際醫藥股份有限公司)), a company incorporated in Hong Kong with limited liability on 4 December 2009 whose Shares are listed on the Stock Exchange (stock code: 1875)

Definitions

"date of this report"	12 August 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Director(s)"	the director(s) of the Company
"EU"	the European Union
"FDA"	the Food and Drug Administration of the United States
"GMP"	good manufacturing practice
"Group", "we", "us" or "BioDlink"	the Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKAS(s)"	Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HKFRS(s)"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug application
"IPO" or "Global Offering"	the initial public offering of the Company which was completed on the Listing Date
"Listing Date"	8 November 2019, the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"mAb"	monoclonal antibody

"Macau"	the Macau Special Administrative Region of the PRC
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Products Administration of the PRC
"NTD"	New Taiwan dollar(s), the lawful currency of Taiwan
"PRC" or "China"	the People's Republic of China, excluding, for the purpose of this interim report, Hong Kong, Macau and Taiwan
"Pre-IPO Share Option(s)"	the share option(s) granted under the Pre-IPO Share Option Scheme
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company on 20 February 2013 and subsequently amended on 11 December 2017, 20 December 2018, 12 March 2019, 16 April 2019 and 22 July 2019, details of which are disclosed on pages V-36 to V-47 of the Prospectus and in the section headed "Other Information – Pre-IPO Share Option Scheme" of this interim report
"Prospectus"	the prospectus dated 29 October 2019 published by the Company
"QP"	Qualified Person
"R&D"	research and development
"Restricted Award Share(s)"	the Share(s) granted under the 2020 Restricted Share Award Scheme or the 2024 Restricted Share Award Scheme (as the case may be) and allotted and issued (or to be allotted and issued) to the trustees thereunder
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company

"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriptions"	the allotment and issue of Shares by the Company to Centerlab and Vivo Suzhou Fund, which was announced on 31 May 2022 and completed on 29 July 2022
"Taipei Exchange"	Taipei Exchange (證券櫃檯買賣中心) in Taiwan
"Treasury Share(s)"	has the meaning as defined in the Listing Rules
"United States" or "US"	the United States of America
"US$" or "USD"	United States dollar(s), the lawful currency of the United States
"Vivo Capital Fund VIII" or "Vivo Capital Fund VIII, L.P."	Vivo Capital Fund VIII, L.P., a limited partnership organized in the State of Delaware of the United States on 17 December 2014, which is a Shareholder
"Vivo Suzhou Fund"	Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) (維梧(蘇州)健康產業投資基金(有限合夥)), a limited partnership organized in the PRC on 26 November 2021, which is a Shareholder

In this interim report, the terms "associate(s)", "close associate(s)", "connected person(s)", "connected transaction(s)", "continuing connected transaction(s)", "controlling shareholder(s)", "subsidiary(ies)" and "substantial shareholder(s)" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.