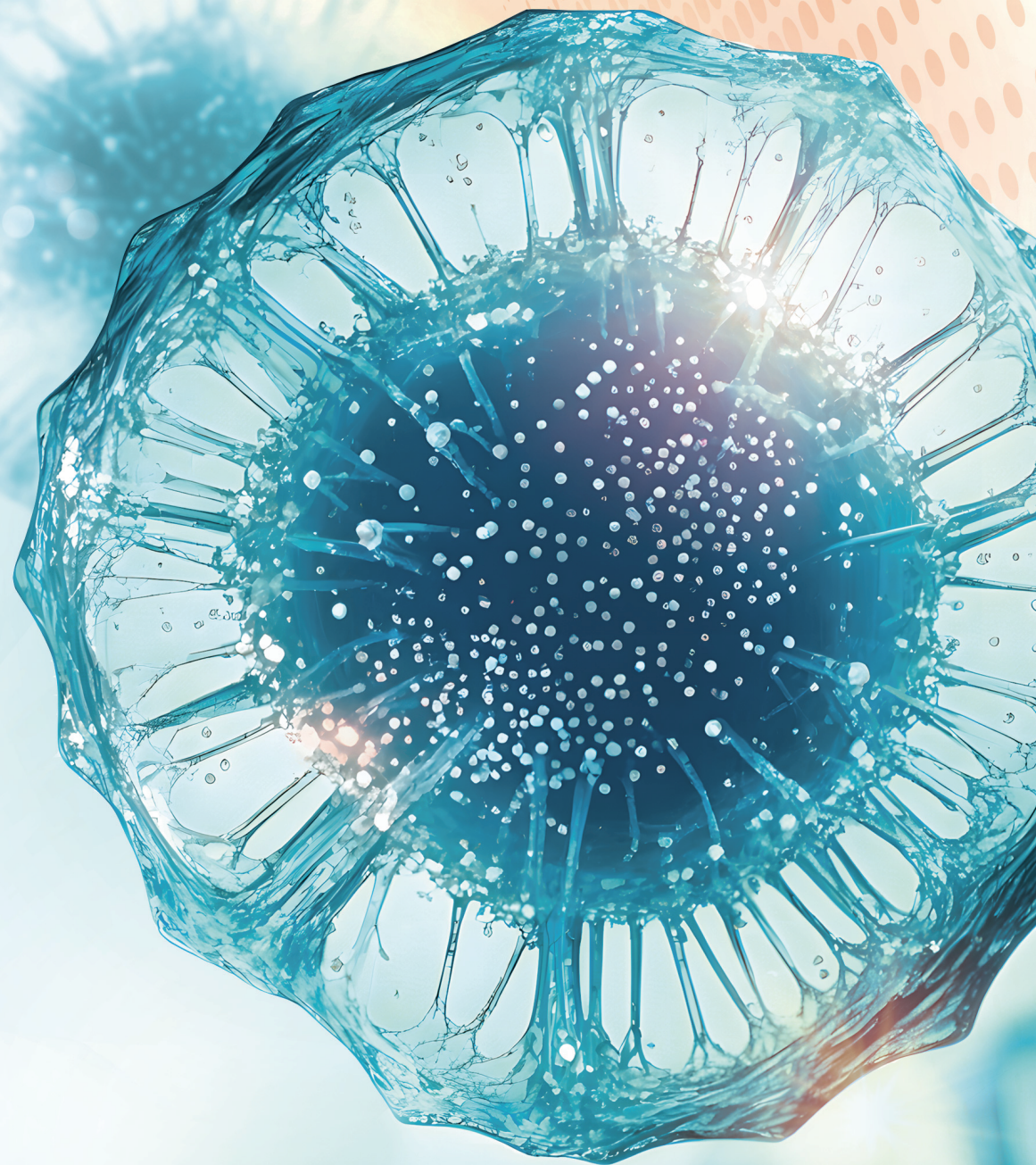


INTERIM REPORT 2025





Contents

2	Corporate Information
4	Financial Highlights
5	Corporate Overview
8	Management Discussion and Analysis
23	Corporate Governance and Other Information
34	Independent Review Report of Interim Financial Information
35	Interim Condensed Consolidated Statement of Profit or Loss
36	Interim Condensed Consolidated Statement of Comprehensive Income
37	Interim Condensed Consolidated Statement of Financial Position
39	Interim Condensed Consolidated Statement of Changes in Equity
40	Interim Condensed Consolidated Statement of Cash Flows
42	Notes to the Interim Condensed Consolidated Financial Information
66	Definitions

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Zhong Huijuan (鍾慧娟)
(*Chairlady and Chief Executive Officer*)
Ms. Sun Yuan (孫遠)
Dr. Lyu Aifeng (呂愛鋒)

Independent Non-executive Directors

Mr. Lin Guoqiang (林國強)
Mr. Chan Charles Sheung Wai (陳尚偉)
Ms. Yang Dongtao (楊東濤)

AUDIT COMMITTEE

Mr. Chan Charles Sheung Wai (陳尚偉) (*Chairman*)
Mr. Lin Guoqiang (林國強)
Ms. Yang Dongtao (楊東濤)

REMUNERATION COMMITTEE

Ms. Yang Dongtao (楊東濤) (*Chairlady*)
Ms. Zhong Huijuan (鍾慧娟)
Mr. Lin Guoqiang (林國強)

STRATEGY AND DEVELOPMENT COMMITTEE

Ms. Zhong Huijuan (鍾慧娟) (*Chairlady*)
Dr. Lyu Aifeng (呂愛鋒)
Mr. Chan Charles Sheung Wai (陳尚偉)
Ms. Yang Dongtao (楊東濤)

ESG COMMITTEE

Dr. Lyu Aifeng (呂愛鋒) (*Chairman*)
Ms. Yang Dongtao (楊東濤)
Mr. Chan Charles Sheung Wai (陳尚偉)

NOMINATION COMMITTEE

Ms. Zhong Huijuan (鍾慧娟) (*Chairlady*)
Mr. Lin Guoqiang (林國強)
Mr. Chan Charles Sheung Wai (陳尚偉)

JOINT COMPANY SECRETARIES

Ms. Zhong Shengli (鍾勝利)
Ms. Tam Sze Wai Sara (譚思慧)¹
Ms. Wong Yuen Ki (黃浣琪)¹

AUTHORISED REPRESENTATIVES

Ms. Sun Yuan (孫遠)
Ms. Tam Sze Wai Sara (譚思慧)¹
Ms. Wong Yuen Ki (黃浣琪)¹

LISTING INFORMATION

Ordinary Shares

The Stock Exchange of Hong Kong Limited
Stock Code: 3692

Convertible Bonds

US\$600,000,000 zero-coupon convertible
bonds due in 2026 issued on January 22, 2021
The Stock Exchange of Hong Kong Limited
Convertible Bonds Code: 40546

¹ Ms. Tam Sze Wai Sara resigned as the joint company secretary, authorized representative and process agent of the Company with effect from January 24, 2025. Ms. Wong Yuen Ki was appointed as the joint company secretary, authorized representative and process agent of the Company with effect from January 24, 2025.

Corporate Information

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

No. 287 Xiangke Road
Pudong New Area
Shanghai
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG²

Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

HONG KONG LEGAL ADVISOR

Cleary Gottlieb Steen & Hamilton (Hong Kong)
37/F, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANK

Lianyungang Branch of the Bank of Communications
No.45 Huanghe Road
Economic & Technical Development Zone
Lianyungang
Jiangsu
The PRC

COMPANY'S WEBSITE

www.hspharm.com

² Change of address took effect from January 10, 2025.

Financial Highlights

For the six months ended June 30, 2025, the Group recorded the following unaudited results:

- Revenue was approximately RMB7,434 million, representing an increase of approximately 14.3% compared with the corresponding period of the previous year;
- Revenue of innovative drugs and collaborative products amounted to approximately RMB6,145 million, representing an increase of approximately 22.1% compared with the corresponding period of the previous year, and its proportion of total revenue increased to approximately 82.7%;
- R&D expenditure was approximately RMB1,441 million, representing an increase of approximately 20.4% compared with the corresponding period of the previous year, and accounted for approximately 19.4% of the revenue;
- Profit was approximately RMB3,135 million, representing an increase of approximately 15.0% compared with the corresponding period of the previous year;
- Basic earnings per share was approximately RMB0.53, representing an increase of approximately 14.8% compared with the corresponding period of the previous year.

The increase in revenue, profit and basic earnings per share during the Reporting Period was primarily due to the increase in revenue of innovative drugs and collaborative products.

The Board has declared the payment of an interim dividend of HK\$23.16 cents per share for the six months ended June 30, 2025.

Corporate Overview

The Company is a leading innovation-driven pharmaceutical enterprise in China. With the mission of “continuous innovation for better life”, the Company focuses on major disease therapeutic areas such as oncology, anti-infectives, CNS, metabolism and autoimmunity. The Company has launched seven innovative drugs that generate product sales in the PRC, forming a rich product pipeline. For the six months ended June 30, 2025, the revenue of innovative drugs and collaborative products amounted to approximately RMB6,145 million and accounted for approximately 82.7% of the revenue, becoming a core driver for sustainable growth of the Group’s performance.

The major achievements during the Reporting Period were as follows:

In January 2025, GSK, the Group’s collaborator, received the FDA Breakthrough Therapy Designation for GSK5764227 (Company code HS-20093), the B7-H3-targeted ADC being evaluated for the treatment of adult patients with relapsed or refractory osteosarcoma (bone cancer) who have progressed on at least two prior lines of therapy.

In February 2025, based on the positive results from the global pivotal phase III MITIGATE trial on XINYUE (昕越®) (Inebilizumab Injection), the new indication of the treatment of IgG4-RD of the product has been included in the Priority Review and Approval Procedure by the NMPA. In March 2025, BLA of this indication was accepted by the NMPA.

In February 2025, the Category 1 small molecule BTKi HS-10561 capsules, which is jointly developed by the Group and Lupeng Pharma, obtained a clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for chronic spontaneous urticaria.

In February 2025, the NMPA listed the Group’s self-developed B7-H3-targeted ADC HS-20093 for injection as a BTB Drug, with the proposed indication for the treatment of patients with osteosarcoma who have progressed on at least two prior lines of therapy.

In March 2025, Ameile (阿美樂®) (Aumolertinib Mesilate Tablets), an innovative drug of the Group, was granted drug registration approval by the NMPA, approving the addition of an indication: for the treatment of patients with locally advanced, unresectable NSCLC whose disease has not progressed following definitive platinum-based chemoradiotherapy whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitute mutations. This is the third indication of Ameile which has been approved. In May 2025, Ameile was granted another drug registration approval by the NMPA, approving the addition of an indication: for the treatment of adult patients with stage II to IIIB NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitute mutations, and who have undergone tumor resection with or without prior adjuvant chemotherapy as determined by their physician. This is the fourth indication of Ameile which has been approved.

In April 2025, HS-20122 for injection, which is an ADC of the Group, obtained a clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for advanced solid tumors, including NSCLC, head and neck squamous cell carcinoma, or colorectal cancer.

Corporate Overview

In April 2025, the innovative drug HS-20108 for injection, self-developed by the Group, obtained a clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for advanced solid tumors such as small cell lung cancer and neuroendocrine tumors.

In April 2025, HS-10529 tablets, a small molecule innovative drug targeting KRAS G12D self-developed by the Group, obtained a clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for advanced solid tumors (pancreatic cancer, colorectal cancer, NSCLC, etc.) with KRAS G12D mutations.

In April 2025, the NMPA listed HS-20093 for injection, the Group's self-developed B7-H3-targeted ADC, as a BTB Drug again, with the proposed indication for locally advanced or metastatic non-squamous NSCLC without driver mutations, progressed or recurred following platinum-based chemotherapy.

In April 2025, Hengmeida (恒美達®) (Ibrexafungerp Tablets) was granted drug registration approval by the NMPA for the treatment of vulvovaginal candidiasis (VVC) in adult and post menarche adolescent women.

In May 2025, the NMPA listed HS-20089 for injection, the Group's self-developed B7-H4-targeted ADC, as a BTB Drug, with the proposed indication for platinum-resistant recurrent epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer patients.

In May 2025, HS-20118 tablets, a Category 1 innovative drug self-developed by the Group, obtained a clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for moderate to severe plaque psoriasis.

In May 2025, HS-10542 capsules, a Category 1 innovative drug self-developed by the Group, obtained a clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for paroxysmal nocturnal hemoglobinuria (PNH) and immunoglobulin A nephropathy (IgAN).

In May 2025, HS-10510 tablets, a Category 1 innovative drug self-developed by the Group, obtained a clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for primary hypercholesterolemia and mixed dyslipidemia.

In May 2025, the third BLA of XINYUE was accepted by the NMPA, which is for the treatment of generalized myasthenia gravis (gMG) in adult patients.

In June 2025, the Group entered into a license agreement with Regeneron, pursuant to which the Group has granted Regeneron an exclusive worldwide license (excluding the Chinese Mainland, Hong Kong and Macau) to develop, manufacture and commercialize HS-20094.

In June 2025, Aumolertinib Mesilate Tablets (trade name in the United Kingdom: Aumseqa®), the Group's innovative drug, was approved by the MHRA for marketing. Aumseqa® as monotherapy is indicated for the first-line treatment of adult patients with locally advanced or metastatic NSCLC with activating EGFR mutations, and the treatment of adult patients with locally advanced or metastatic EGFR T790M mutation-positive NSCLC.

Corporate Overview

The Company continued to make improvements in ESG aspects. During the Reporting Period, the Company maintained an MSCI ESG rating of AA, was again selected for inclusion in the *Sustainability Yearbook (Global Edition) 2025* and the *Sustainability Yearbook (China Edition) 2025* published by S&P, and ranked among the top 1% in the Chinese pharmaceutical industry. These developments not only indicate the Company's past achievements in the ESG field, but also represent our long-term commitment and strategic plan for sustainable development.

The website of the Group: www.hspharm.com/

Management Discussion and Analysis

INDUSTRY REVIEW

2025 marks the culmination of China's 14th Five-Year Plan period. During this period, China has firmly maintained its position as the world's second-largest pharmaceutical market, the number of clinical studies has jumped to the top in the world, innovative talents have emerged, and professional long-term strategic investments guided by policies have continued to expand. Innovative drugs, as a new form of productivity, have rapidly developed. High-value innovative drugs continue to be approved for marketing, quickly benefiting patients and addressing unmet clinical needs. A large number of domestic innovative drugs have successfully gone abroad, especially in cutting-edge fields such as ADC, bispecific antibodies, cell therapies, AI-assisted drug discovery, etc. China's original targets and drugs are particularly outstanding. A solid market foundation, development measures supported by the entire chain, and a solid talent pool provide guarantees for promoting the high-quality development of innovative drugs in China and participating in global competition.

BUSINESS HIGHLIGHTS

For the six months ended June 30, 2025, the Group recorded revenue of approximately RMB7,434 million, representing an increase of approximately 14.3% compared with the corresponding period of the previous year; profit of approximately RMB3,135 million, representing an increase of approximately 15.0% compared with the corresponding period of the previous year; basic earnings per share of approximately RMB0.53, representing an increase of approximately 14.8% compared with the corresponding period of the previous year; revenue of innovative drugs and collaborative products amounted to approximately RMB6,145 million, and its proportion of total revenue increased to approximately 82.7%.

We generate our revenue primarily from sales of pharmaceutical products. Our main products are concentrated in the main therapeutic areas on which the Group strategically targets, including oncology, anti-infectives, CNS, metabolic and other diseases. The increase in revenue, profit and basic earnings per share during the Reporting Period was primarily due to the increase in the revenue of innovative drugs and collaborative products.

Management Discussion and Analysis

BUSINESS HIGHLIGHTS *(Continued)*

For the six months ended June 30, 2025, the revenue and product portfolio of our therapeutic areas are as follows:

Therapeutic Area	Product Portfolio
Oncology (revenue amounted to approximately RMB4,531 million, accounting for approximately 60.9% of the total revenue)	Innovative drug Ameile (Aumolertinib Mesilate Tablets), innovative drug Hansoh Xinfu (Fluminib Mesilate Tablets), Pulaile (Pemetrexed Disodium for Injection), Pulaitan (Enzalutamide Soft Capsules) and Xinwei (Imatinib Mesylate Tablets), etc.
Anti-infectives (revenue amounted to approximately RMB735 million, accounting for approximately 9.9% of the total revenue)	Innovative drug Hengmu (Tenofovir Amibufenamide Tablets), innovative drug Mailingda (Morinidazole Sodium Chloride for Injection) and Hengsen (Micafungin Sodium for Injection), etc.
CNS (revenue amounted to approximately RMB768 million, accounting for approximately 10.4% of the total revenue)	Innovative drug XINYUE (Inebilizumab Injection), Ameining (Agomelatine Tablets), Ailanning (Paliperidone Extended-Release Tablets) and Oulanning (Olanzapine Tablets/Orally Disintegrating Tablets/Oral Soluble Film), etc.
Metabolic and other diseases (revenue amounted to approximately RMB1,400 million, accounting for approximately 18.8% of the total revenue)	Innovative drug Fulaimei (PEG-Loxenatide for Injection), innovative drug Saint Luolai (Pegmolesatide Injection), Fulaidi (Repaglinide Tablets) and Punuoan (Ambrisentan Tablets), etc.

Management Discussion and Analysis

INNOVATIVE DRUG PRODUCTS

Ameile (阿美樂®)

Ameile (Aumolertinib Mesilate Tablets) is the first original third-generation EGFR-TKI innovative drug in China self-developed by the Group. It has been approved for four indications in China. In March 2020, it was approved for the treatment of patients with locally advanced or metastatic NSCLC with T790M mutation positive, who have progressed on or after EGFR-TKI therapy; in December 2021, it was approved as the first-line treatment for adult patients with locally advanced or metastatic NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitute mutation positive. The above two indications were successfully renewed in November 2024 for inclusion in the 2024 NRDL. Ameile is continuously expanding its indications and increasing its evidence from evidence-based medicine. During the Reporting Period, a total of two NDAs for new indications were approved by the NMPA, namely:

In March 2025, Ameile was approved for the treatment of patients with locally advanced, unresectable NSCLC whose disease has not progressed following definitive platinum-based chemoradiotherapy whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitute mutations.

In May 2025, it was approved for the treatment of adult patients with stage II to IIIB NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitute mutations, and who have undergone tumor resection with or without prior adjuvant chemotherapy as determined by their physician.

In June 2025, Ameile (trade name in the United Kingdom: Aumseqa®) was approved by the MHRA for marketing. Aumseqa® as monotherapy is indicated for the first-line treatment of adult patients with locally advanced or metastatic NSCLC with activating EGFR mutations, and the treatment of adult patients with locally advanced or metastatic EGFR T790M mutation-positive NSCLC.

Ameile has been recommended as Class I or Preferred by eight national diagnosis and treatment guidelines, including the *Chinese Society of Clinical Oncology (CSCO) Guidelines for the treatment of Non-small Cell Lung Cancer (2025 edition)** (《中國臨床腫瘤學會非小細胞肺癌診療指南(2025版)》). During the Reporting Period, nine academic findings of Ameile were presented at authoritative conferences, including the annual meetings of AACR, European Lung Cancer Congress (ELCC), American Society of Clinical Oncology (ASCO), of which data for two phase III clinical trials were selected for verbal presentations at the AACR 2025 Annual Meeting in April 2025, namely:

Phase III clinical trial data for Ameile for adjuvant treatment of NSCLC post-surgery. The data shows that for patients with stage II to IIIB NSCLC whose tumors have EGFR mutations and who have undergone complete tumor resection, following Ameile adjuvant therapy as appropriate, their disease-free survival (DFS) has been significantly improved with HR of 0.17 and a high 2-year DFS of 90.2%, with safety profile manageable on the whole.

Phase III clinical trial data for Ameile in combination with chemotherapy as first line therapy for advanced NSCLC. The data shows that for patients with locally advanced or metastatic NSCLC whose tumors have EGFR-sensitive mutations, progression-free survival (PFS) of the patients with Ameile in combination with chemotherapy as first line therapy has been significantly extended with HR of 0.47 as compared to monotherapy, suggesting that Ameile in combination with chemotherapy can reduce 53% of risks of disease progression or death, as compared to monotherapy. Median progression-free survival (mPFS) has been extended to 28.9 months and objective response rate (ORR) reached a height of 93.2%. No new safety risk has been identified.

Management Discussion and Analysis

INNOVATIVE DRUG PRODUCTS (Continued)

Hansoh Xinfu (豪森昕福®)

Hansoh Xinfu (Flumatinib Mesylate Tablets) is the first original novel second-generation TKI for chronic myelogenous leukemia in China, which was approved for marketing in 2019. It was included in the NRDL through negotiations in 2020 and was successfully renewed in November 2024 for inclusion in the 2024 NRDL. Hansoh Xinfu is used in the treatment of chronic myelogenous leukemia. Based on results of existing clinical trials, Hansoh Xinfu achieved faster and deeper molecular remission (e.g. MMR, MR4.5). It also has favorable safety profile, with no specific adverse reactions (such as pleural effusion or cardiotoxicity) relating to the use of other second-generation BCR-ABL TKI treatments being found, and has been adopted for long-term application by an increasing number of patients. Hansoh Xinfu has been recommended as the first-line treatment for chronic myelogenous leukemia in the *Guidelines for Diagnosis and Treatment of Chronic Myelogenous Leukemia** (《慢性髓性白血病診斷與治療指南》) released by the NHC and the *Guidelines for Diagnosis and Treatment of Malignant Hematologic Diseases** (《惡性血液病診療指南》).

During the Reporting Period, multiple clinical studies of Hansoh Xinfu were presented at the 30th session of the Annual Meeting of the European Hematology Association (EHA).

XINYUE (昕越®)

XINYUE (Inebilizumab Injection) is a targeted CD19 B-cell depleting antibody and the world's first humanized CD19 monoclonal antibody approved for the treatment of adult patients with AQP4 antibody-positive NMOSD. On May 24, 2019, the Group entered into a license agreement with Viela Bio Inc. (which was acquired by Horizon Therapeutics plc in 2021, and the latter was acquired by Amgen in 2023) to obtain an exclusive license to develop and commercialize the product in Chinese Mainland, Hong Kong and Macau. On March 14, 2022, the product was approved by the NMPA for marketing in China and is indicated for the treatment of adult NMOSD patients who are AQP4 antibody positive. In January 2023, the product was included in the NRDL for the first time, and was successfully renewed in November 2024 for inclusion in the 2024 NRDL.

In February 2025, based on positive results from the global pivotal phase III MITIGATE trial on XINYUE, the new indication of the product for the treatment of IgG4-RD was included in the Priority Review and Approval Procedure by the NMPA.

In March 2025, BLA of this indication was accepted by the NMPA. It is also the second BLA of XINYUE.

In April 2025, Amgen, a collaborator of the Company, announced that inebilizumab for the treatment of IgG4-RD in adult patients had been approved by the FDA, making it the first drug approved by the FDA for the treatment of IgG4-related diseases.

In May 2025, the third BLA for the product was accepted by the NMPA for the treatment of adult patients with generalized myasthenia gravis (gMG).

Management Discussion and Analysis

INNOVATIVE DRUG PRODUCTS (Continued)

Fulaimei (孚來美®)

Fulaimei (PEG-Loxenatide for Injection) is the first innovative drug launched leveraging on the Group's proprietary PEGylation technology. It is the first original GLP-1RA weekly formulation in China and the world's first PEG GLP-1RA weekly formulation, which was approved for marketing in May 2019 for the treatment of type 2 diabetes mellitus. Fulaimei provides a new treatment option that is safe, effective and convenient for type 2 diabetic patients in China, with clear efficacy in lowering blood glucose, combined with weight loss, lowering of cholesterol and blood pressure, renal and cardiovascular benefits, as well as low incidence of gastrointestinal reactions and hypoglycemic adverse events, while requiring only one subcutaneous injection per week. Fulaimei was first included in the NRDL in 2020 through negotiation, and was successfully renewed in November 2024 for inclusion in the 2024 NRDL.

During the Reporting Period, multiple research findings related to Fulaimei were published in internationally renowned journals, including the results of a large-scale multicenter bidirectional cohort real-world study on cardiovascular safety published in *MedComm* (IF:10.7), the results of a real-world study on Fulaimei in combination with insulin therapy published in *Diabetes Therapy*, as well as multiple action mechanism studies on Fulaimei promoting wound healing, improving insulin resistance and lipid metabolism disorders. These results provide new strategies for the clinical treatment of patients with type 2 diabetes and related complications, and support broader clinical application prospects of Fulaimei.

Fulaimei has been included in the *Guidelines for the Prevention and Treatment of Diabetes Mellitus in China (2024 edition)** (《中國糖尿病防治指南(2024版)》) released by the Chinese Diabetes Society (CDS). It was also included in the *Chinese Expert Consensus on the Comprehensive Management of Patients with Cardiovascular-Kidney-Metabolic Syndrome** (《心血管—腎臟—代謝綜合徵患者的綜合管理中國專家共識》) in March 2025, and was recommended by the *Expert Consensus on Combination Treatment with a Glucagon-like Peptide-1 Receptor Agonist and Insulin for Treatment of Type 2 Diabetes (2025)** (《胰高糖素樣肽1受體激動劑聯合胰島素治療2型糖尿病專家共識(2025版)》) in April 2025.

Management Discussion and Analysis

INNOVATIVE DRUG PRODUCTS *(Continued)*

Hengmu (恒沐®)

Hengmu (Tenofovir Amibufenamide Tablets) is a novel nucleotide reverse transcriptase inhibitor (NRTI) self-developed by the Group, which is the first wholly developed oral dose medicine indicated for the treatment of hepatitis B virus infection in China. Hengmu was approved for marketing by the NMPA in June 2021 for the treatment of adult patients with chronic hepatitis B. Hengmu was included in the NRDL in the same year, and successfully renewed in December 2023, and currently within the term of the agreement.

The 48-week, 96-week and 144-week follow-up data of the phase III registration clinical study and the research data of the phase IV study with a follow-up period of up to 5 years of Hengmu have been published in several academic journals and international conferences. The results of the studies strongly confirmed the efficacy and safety of Hengmu in the long-term treatment of patients with chronic hepatitis B. Specifically, in terms of bone and renal safety, Hengmu has more advantages over tenofovir disoproxil fumarate (TDF).

As of the date of this report, findings on multiple clinical studies of Hengmu were presented at top international academic conferences in the field of hepatology, including the American Association for the Study of Liver Diseases (AASLD) Annual Meeting, the European Association for the Study of the Liver (EASL) Annual Meeting and the Asian Pacific Association for the Study of the Liver (APASL) Annual Meeting, and were published in domestic and international journals such as *Alimentary Pharmacology & Therapeutics*, *Frontiers In Pharmacology*, *World Journal of Gastroenterology*, *Journal of Clinical and Translational Hepatology* and *Chinese Journal of Hepatology*.

Hengmu was included in the *Guidelines for the Prevention and Treatment of Chronic Hepatitis B (2022 Version)** (《慢性乙型肝炎防治指南(2022年版)》) in February 2023, and was also included in the *Chinese Society of Clinical Oncology: Guidelines for the Diagnosis and Treatment of Hepatocellular Carcinoma, 2022** (《中國臨床腫瘤學會肝癌診療指南(2022年版)》) as Class I recommendation. In April 2024, Hengmu received a Class A recommendation in the *Diagnosis and Treatment Guidelines for Primary Liver Cancer (2024 Edition)** (《原發性肝癌診療指南(2024年版)》) issued by the NHC. In October 2024, Hengmu received a Class A2 recommendation in the *Guidelines for the Diagnosis and Treatment of Liver Failure (2024 Edition)** (《肝衰竭診療指南(2024年版)》) issued by the Chinese Society of Infectious Diseases under the Chinese Medical Association.

Management Discussion and Analysis

INNOVATIVE DRUG PRODUCTS (Continued)

Saint Luolai (聖羅萊®)

Saint Luolai (Pegmolesatide Injection), is the “only class 1 small molecule peptide chemical drug approved for marketing worldwide in the field of renal anaemia treatment” self-developed by the Group. In June 2023, Saint Luolai was approved for two indications to treat anemia in chronic kidney disease (CKD) adult patients who have not received erythropoiesis-stimulating agent (ESA) and are not on dialysis, as well as those who are receiving short-acting erythropoietin treatment and on dialysis. In the same year, Saint Luolai was included in the NRDL for the first time, and currently within the term of the agreement.

Saint Luolai has high affinity and selectivity to EPO receptor. It effectively promotes erythropoiesis and assists in reducing potential safety risks. The data of the phase III pivotal registrational clinical trial of Saint Luolai (published in *eClinical Medicine*, a subset of *The Lancet* in 2023) demonstrated that, subcutaneous injection of Saint Luolai once a month is as effective and safe as fast-acting recombinant human erythropoietin (rHuEPO) conventionally administered 1 to 3 times a week in treating anemia in Chinese dialysis patients. It even shows a trend of superiority and a lower incidence of adverse cardiovascular events. Latest studies found that the mechanism bringing about Pegmolesatide’s prolonged anti-anemia effects not only results from higher pharmacokinetic half-life due to PEGylation, but is also related to mechanisms such as Pegmolesatide’s enhanced EPO receptor binding stability.

As of the date of this report, multiple research findings of Saint Luolai have been published in top-tier journals or medical conferences, including *Journal of Translational Medicine*, *Kidney International Reports*, *Kidney Medicine*, as well as the American Society of Nephrology (ASN) Annual Meeting, the International Society of Nephrology (ISN) and the World Congress of Nephrology (WCN).

In February 2024, Saint Luolai was included for the first time in the *Chinese Expert Consensus on Long-acting Erythropoiesis-stimulating Agents in the Treatment of Renal Anemia (2024)** (《长效紅細胞生成刺激劑治療腎性貧血中國專家共識(2024年版)》). In January 2025, Saint Luolai was included in the *Chinese Expert Consensus on Guiding Self-management of Patients with Renal Anemia (2024)** (《指導腎性貧血患者自我管理的中國專家共識(2024版)》). In July 2025, Saint Luolai was recommended by *Clinical Practice Guideline for Delaying the Progression of Chronic Kidney Disease (2025)** (《延緩慢性腎臟病進展臨床管理指南(2025年版)》) for therapy and management of renal anemia.

Management Discussion and Analysis

R&D AND INNOVATION

Innovation focus is the core driving force of our Company's development. The Group has continuously increased its investments in R&D over the years, built complete R&D platforms, established a number of proprietary technologies, developed and commercialized a number of innovative drug products, as well as prepared a series of innovative drugs which are currently at different stages of R&D. Our professional R&D team consists of over 1,900 research fellows at four R&D centres located in Maryland, United States and Shanghai, Changzhou and Lianyungang, China. We have several national-level R&D designations, including the National Technology Center* (國家級技術中心), Post-doctoral Research Station* (博士後科研工作站) and Key National Laboratory* (國家重點實驗室).

During the six months ended June 30, 2025, we submitted 24 formal patent applications in China and 11 patents were granted; we submitted 58 formal overseas patent applications and 30 patents were granted.

R&D pipeline update

During the six months ended June 30, 2025, the Group had more than 70 clinical trials of innovative drugs being investigated, covering more than 40 innovative drug candidates.

During the Reporting Period, we had eight new innovative drug candidates entering clinical stage, including the small molecule BTK inhibitor HS-10561 (for chronic spontaneous urticaria); an ADC HS-20108 (for advanced solid tumors such as small cell lung cancer and neuroendocrine tumors); HS-20122, an ADC targeting EGFR/c-Met (for advanced solid tumors, including NSCLC, head and neck squamous cell carcinoma, or colorectal cancer); HS-10542 (for paroxysmal nocturnal hemoglobinuria and immunoglobulin A nephropathy); HS-10510 (for primary hypercholesterolemia and mixed dyslipidemia); HS-10529, a small molecule KRAS G12D inhibitor (for advanced solid tumors with KRAS G12D mutations such as pancreatic cancer, colorectal cancer, NSCLC); and HS-20118 (for moderate to severe plaque psoriasis), etc.

During the Reporting Period, new phase III pivotal registration clinical trials were added, including: HS-20093, a self-developed B7-H3-targeted ADC (for bone and soft tissue sarcoma); HS-20089, a self-developed B7-H4-targeted ADC (for ovarian cancer); and HS-20137, a monoclonal antibody drug targeting IL-23p19 developed in collaboration with Qyuns (for moderate to severe plaque psoriasis).

Management Discussion and Analysis

R&D AND INNOVATION *(Continued)*

R&D progress of key products

HS-20093

HS-20093, a B7-H3-targeted ADC self-developed by the Group, is composed of a fully human anti-B7-H3 monoclonal antibody covalently linked to topoisomerase inhibitor (TOPOi) payload.

During the Reporting Period, HS-20093 has entered phase III clinical research for the treatment of bone and soft tissue sarcoma indication in China. Currently, HS-20093 has entered phase III clinical research for the treatment of small cell lung cancer indication in China, and is also undergoing multiple proofs of concept (PoC) clinical studies for the treatment of head and neck cancer, castrate-resistant prostate cancer, esophageal squamous cell carcinoma and other solid tumors.

In February 2025, the NMPA listed HS-20093 as a BTD Drug, with the proposed indication for the treatment of patients with osteosarcoma who have progressed on at least two prior lines of therapy.

In April 2025, HS-20093 was approved by the NMPA as a BTD Drug again, with the proposed indication for locally advanced or metastatic non-squamous NSCLC without driver mutations, progressed or recurred following platinum-based chemotherapy.

Prior to this, HS-20093 had been approved by the NMPA for inclusion as a BTD Drug, with the proposed indication for extensive-stage small-cell lung cancer that has developed after standard first-line treatment (platinum doublet chemotherapy combined with immunotherapy).

HS-20089

HS-20089 is a B7-H4-targeted ADC self-developed by the Group.

During the Reporting Period, HS-20089 has entered phase III clinical research for the treatment of the ovarian cancer indication in China and currently is also undergoing PoC clinical studies for the treatment of endometrial cancer and other solid tumors.

In May 2025, HS-20089 was approved by the NMPA as a Breakthrough-Therapy-Designated Drug, with the proposed indication for platinum-resistant recurrent epithelial ovarian cancer, fallopian tube cancer, or primary peritoneal cancer.

Management Discussion and Analysis

R&D AND INNOVATION *(Continued)*

R&D progress of key products *(Continued)*

HS-20094

HS-20094 is a dual GIP and GLP-1 receptor agonist self-developed by the Group. By selectively activating both the GIP and GLP-1 receptors, it promotes insulin secretion, delays gastric emptying, inhibits appetite and reduces food intake, thereby producing biological effects such as glucose control, weight loss, and metabolic improvement. Its administration method is once a week via subcutaneous injection. The relevant clinical studies have administered the drug to over a thousand subjects. Currently, we are actively advancing phase III clinical studies of HS-20094 for obesity or overweight.

HS-10374

HS-10374 is a selective allosteric inhibitor of TYK2 self-developed by the Group. In phase II clinical trial in patients with moderate-to-severe plaque psoriasis, HS-10374 demonstrated significant efficacy, with overall safety similar to other TYK2 inhibitors and a lower risk of skin-related toxicity. Currently, we are actively advancing phase III clinical studies of HS-10374 in adult patients with moderate-to-severe plaque psoriasis.

BUSINESS DEVELOPMENT

As an important part of our daily business, the Group pays close attention to the cutting-edge developments in the global pharmaceutical industry and proactively seizes opportunities for out-licensing and collaboration in BD. On December 18, 2024, the Group entered into a license agreement with a wholly-owned subsidiary of MSD, pursuant to which, the Group received an upfront payment of US\$112 million of BD license fee from collaborator MSD during the Reporting Period, which was included in collaboration revenue. In addition, the Group entered into an out-licensing for HS-20094 with Regeneron on June 2, 2025. See below for details.

Collaboration with Regeneron

On June 2, 2025, Shanghai Hansoh Biomedical Co., Ltd.* (上海翰森生物醫藥科技有限公司) and Jiangsu Hansoh Pharmaceutical Group Co., Ltd.* (江蘇豪森藥業集團有限公司), wholly-owned subsidiaries of the Company, entered into a license agreement with Regeneron. Pursuant to the license agreement, the Group granted an exclusive worldwide license (excluding Chinese Mainland, Hong Kong, and Macau) to Regeneron to develop, manufacture, and commercialize HS-20094. The Group received an upfront payment of US\$80 million in July 2025, and will be eligible to receive up to US\$1.93 billion in milestone payments associated with the development, regulatory approval and commercialization of the product, as well as double-digit royalties on potential future product sales.

Management Discussion and Analysis

BUSINESS DEVELOPMENT *(Continued)*

Clinical progress of in-licensing and collaboration programs

During the Reporting Period, the Group incurred a total of approximately RMB191 million of research and development expenses due to the in-licensed or collaborative projects that had been introduced in the past, which were mainly used to advance the clinical trials of a number of in-licensed projects.

Progress of HS-20122

In March 2024, the Group entered into a licensing agreement with Biotheus and obtained an exclusive license from Biotheus to use bispecific antibodies targeting EGFR/c-Met, including HS-20117, for the development, production and commercialization of antibody conjugate products globally, with the right to further sub-license.

HS-20122 is a bispecific ADC developed based on HS-20117 that targets EGFR/c-Met. In April 2025, HS-20122 obtained a clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for advanced solid tumors, including NSCLC, head and neck squamous cell carcinoma, or colorectal cancer.

Progress on HS-20137

In April 2024, the Group entered into a licensing agreement with Qyuns and obtained an exclusive license from Qyuns to develop and commercialize HS-20137 monoclonal antibody in China (including Hong Kong, Macau and Taiwan) (collaborator code QX004N). HS-20137 is a monoclonal antibody that targets IL-23p19, currently under development for indications such as psoriasis.

In March 2025, the findings of phase II clinical trial of HS-20137 for plaque psoriasis in adults were presented at the American Academy of Dermatology (AAD) Annual Meeting. The trial results show that during the 28-week treatment period, HS-20137 shows strong efficacy and favorable safety profile in patients with moderate to severe plaque psoriasis. The results were consistent with the phase I study results published in *JAMA Dermatology*.

During the Reporting Period, the indication of HS-20137 for the treatment of psoriasis has entered into phase III clinical study in China.

Progress on HS-10561

In August 2024, the Group entered into a licensing agreement with Lupeng Pharma and obtained an exclusive license from Lupeng Pharma to develop and commercialize HS-10561 (collaborator code LP-168) in China (including Hong Kong, Macau and Taiwan). The Group is responsible for the research and development, regulatory approval, manufacturing and commercialization of this product in all non-oncology indications in China.

HS-10561 is a small molecule BTKi. In February 2025, HS-10561 capsules received a drug clinical trial approval issued by the NMPA, which is intended to be investigated in clinical trials for chronic spontaneous urticaria.

Management Discussion and Analysis

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Adhering to our core values of “responsibility, integrity, hard work and innovation”, the Group has in the long term been committed to improving the accessibility of innovative drugs in the areas of unfulfilled clinical needs. During the Reporting Period, we have achieved continuous improvement in various aspects such as innovative achievements, strengthening of governance, green development, talent cultivation and inclusive healthcare, laying a solid foundation for the Company’s long-term development. We are continuously improving the disclosures of our governance, strategy, risk management, metrics and targets on key ESG issues in response to stakeholders’ concerns and striving towards a higher level of ESG management to lower operating risks.

In the first half of 2025, the Board continued to perform its supervisory duties and, through the ESG Committee, regularly reviewed risk prevention strategies and systems, ESG strategies and emerging risks, as well as key performance indicators that reflect the comprehensive improvement of ESG results, and responded to identified hidden hazards or potential risks with forward-looking actions.

During the Reporting Period, we engaged a third party to provide independent assurance on our 2024 ESG report, and continued to conduct systematic inspections and third-party verification of Scope 1, Scope 2 and Scope 3 greenhouse gases, to ensure accuracy, completeness and reliability of information and data for ESG disclosure.

During the Reporting Period, the Group maintained an MSCI ESG rating of AA and achieved industry leading standards in five key issues including corporate behavior, as well as toxic emissions and waste. At the same time, the Group was again selected for inclusion in the *Sustainability Yearbook (Global Edition) 2025* and the *Sustainability Yearbook (China Edition) 2025* published by S&P, and ranked among the top 1% in the Chinese pharmaceutical industry.

We actively respond to the Sustainable Development Goals of the United Nations, closely linking ESG management to the Company’s long-term strategies, and better cope with global challenges by focusing on ESG issues. We are committed to sharing good practices with our industry partners and supply chains, striving to enable more patients to benefit from green innovations. This is not only conducive to natural environment protection and social welfare, but also beneficial to creating a more stable and sustainable business environment, realizing coordinated economic, social and environmental development. We will continue to adhere to the philosophy of being “patient-centered and innovation-driven” and actively contribute our efforts as a responsible corporate citizen.

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

Currently, the Group follows a set of funding and treasury policies to manage its capital resources and mitigate potential risks. The Board considers various funding sources depending on the Group's funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way. We also closely monitor uses of cash resources and strive to maintain healthy liquidity for the needs of our business operations.

For the six months ended June 30, 2025, the Group's operating activities generated a net cash inflow of RMB3,605 million. The capital expenditure during the Reporting Period was RMB245 million, mainly relating to the construction of workshops, as well as, among other things, the purchase of equipment, motor vehicles and software required for production, R&D and administrative activities, etc. The cash flow of financing activities for the Reporting Period mainly consisted of proceeds from employees for subscription of shares under the share award scheme of RMB31 million.

The Group's financial position remains sound. As at June 30, 2025, we had cash and bank balances of RMB27,104 million (as at December 31, 2024: RMB22,622 million), current financial assets at fair value through profit or loss of RMB18 million (as at December 31, 2024: RMB17 million). As at June 30, 2025, our current financial assets at fair value through profit or loss primarily comprised financial products issued by commercial banks. As each of the financial products was subscribed with different banks under different terms and are of different nature and none of the financial products exceeds 5% of the applicable percentage ratios on a standalone basis, the Group's purchase of financial products during the six months ended June 30, 2025 does not constitute notifiable transactions of the Company under the Listing Rules. As at June 30, 2025, the Group's gearing ratio (calculated as total liabilities divided by total assets) was approximately 11.3% (as at December 31, 2024: 9.4%). After reviewing the Group's profitability, working capital and capital expenditure requirements, the Board is of the view that the Group has no significant liquidity risk and has sufficient working capital.

Most of the Group's assets and liabilities are denominated in Renminbi and United States Dollars. The Group manages its foreign exchange risk by closely monitoring its net foreign exchange exposure to reduce the impact of foreign exchange fluctuations.

PLEDGE OF GROUP ASSETS

As at June 30, 2025, none of the Group's assets was subject to any encumbrance, mortgage, lien, charge or pledge.

CONTINGENT LIABILITIES

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

Management Discussion and Analysis

SIGNIFICANT INVESTMENTS HELD

During the six months ended June 30, 2025, the Group did not have any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at June 30, 2025, the Group did not have any plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended June 30, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

EMPLOYEES AND EMOLUMENTS POLICY

As at June 30, 2025, the Group had a total of 9,313 full-time employees, whose remuneration was determined based on their performance and experience as well as the prevailing market salary levels.

The staff costs, including remuneration of the executive Directors, social welfare and other benefits, were approximately RMB1,575 million for the six months ended June 30, 2025. We also provided regular training to employees designed to strengthen staff commitment to us and improve staff knowledge in a number of important areas of our services, such as knowledge about the Company and our products as well as sales, laws and regulations applicable to our operation, requirements under applicable GMP or other certifications, quality control, production safety and corporate culture.

The Company has conditionally approved and adopted the RSU Scheme to recognize contributions by selected participants and give incentives thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Participants may include employees of the Group (including director, chief executive officer, vice president, financial controller, company secretary, members of senior management or key technical personnel) as well as any other person selected by the Board at its sole discretion from time to time (subject to compliance with the applicable Listing Rules).

On April 22, 2025, pursuant to the terms of the RSU Scheme, the Company allotted and issued 11,500,000 new ordinary shares (aggregate nominal value: HK\$115) to the RSU Trustee, holding such shares for the benefit of the participants of the RSU Scheme, with the issue price per share of HK\$2.9595 as measured by the Company, which was arrived at after taking into consideration the number of shares currently held by the RSU Trustee and the purchase prices of the RSUs at the time of measurement, and the closing price per share of the Company on the business day immediately preceding the issuance is HK\$22.10. During the Reporting Period, the RSU Trustee was not instructed by the Company to purchase any shares from the open market. As at June 30, 2025, a balance of 1,194,647 shares of the Company was held by the RSU Trustee for settlement of the RSUs under the RSU Scheme. For details of the RSU Scheme, please refer to the section headed “Statutory and General Information – D. Post-IPO RSU Scheme” in Appendix IV to the prospectus of the Company dated May 31, 2019.

Management Discussion and Analysis

EMPLOYEES AND EMOLUMENTS POLICY *(Continued)*

During the Reporting Period, RSUs representing an aggregate of 8,560,990 shares of the Company had been granted by the Company pursuant to the RSU Scheme. Among the grants during the Reporting Period (details of the grants are set out in the announcement of the Company dated April 28, 2025), all RSUs granted to Dr. Lyu Aifeng (representing 211,910 shares of the Company granted), being an executive Director of the Company, only involve existing shares of the Company held or to be held by the RSU Trustee, and no new shares were or will be allotted or issued by the Company for the vesting of such RSUs. According to the director's service contract with the Company, the RSUs granted to him form part of his remuneration package and are therefore exempted from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

PROSPECTS

In 2025, the Company will continue to adapt to the development of the pharmaceutical industry, focusing on innovation and internationalization strategies, deepening our plans in major disease therapeutic fields such as oncology, CNS, metabolism and autoimmunity accelerating the development of core product pipelines, strengthening external cooperation and going global, while balancing profitability and innovation investment to ensure sustainable development.

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests and/or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 of the Listing Rules were as follows:

1. Interest in shares or underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of shares or underlying shares	Approximate percentage of shareholding interest ⁽¹⁾
Ms. Zhong Huijuan ⁽²⁾	Person with influence over a trust	3,900,000,000	65.58%
Ms. Sun Yuan ⁽²⁾⁽³⁾	Beneficiary of a trust	3,900,000,000	65.58%
	Beneficial owner	3,501,583	0.06%
Dr. Lyu Aifeng ⁽⁴⁾	Beneficial owner	2,336,253	0.04%

Notes:

- (1) The calculation is based on the total number of 5,947,150,070 issued shares of the Company as at June 30, 2025.
- (2) These ordinary shares of the Company are beneficially owned by Stellar Infinity, which is a wholly-owned subsidiary of Sunrise Investment, which in turn is wholly-owned by Harmonia Holding as the trustee for the Sunrise Trust, a discretionary trust set up by Ms. Sun Yuan ("**Ms. Sun**"). Ms. Zhong Huijuan ("**Ms. Zhong**") is the person who has consent right on key matters in respect of the Sunrise Trust under the trust deed in relation to the Sunrise Trust. Accordingly, Ms. Zhong and Ms. Sun are deemed or taken to be interested in all the shares of the Company which are beneficially owned by Stellar Infinity for the purpose of Part XV of the SFO.
- (3) In addition to the ordinary shares held by Stellar Infinity, Ms. Sun also holds 2,214,583 ordinary shares of the Company vested according to the RSU Scheme and is entitled to 1,287,000 RSUs subject to vesting conditions.
- (4) Dr. Lyu Aifeng ("**Dr. Lyu**") holds 1,733,723 ordinary shares of the Company vested according to the RSU Scheme and is entitled to 602,530 RSUs subject to vesting conditions.

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

2. Interest in shares or underlying shares of associated corporations of the Company

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of shares or underlying shares in the associated corporation	Percentage of shareholding interest in the associated corporation
Ms. Zhong Huijuan	Sunrise Investment ⁽¹⁾	Person with influence over a trust	100	100%
Ms. Sun Yuan	Sunrise Investment ⁽¹⁾	Beneficiary of a trust	100	100%

Note:

- (1) Sunrise Investment is wholly-owned by Harmonia Holding, which is the trustee for the Sunrise Trust, a discretionary trust set up by Ms. Sun. Ms. Zhong is the person who has consent right on key matters in respect of the Sunrise Trust under the trust deed in relation to the Sunrise Trust. Accordingly, Ms. Zhong and Ms. Sun are deemed or taken to be interested in all the shares of Sunrise Investment which are beneficially owned by Harmonia Holding for the purpose of Part XV of the SFO.

Save as disclosed above, as at June 30, 2025, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified under Divisions 7 and 8 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, the interests and/or short positions of persons (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company (within the meaning of Part XV of the SFO) which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder	Capacity/Nature of interest	Number of shares or underlying shares	Approximate percentage of shareholding interest ⁽¹⁾
Stellar Infinity ⁽²⁾	Beneficial owner	3,900,000,000	65.58%
Sunrise Investment ⁽²⁾	Interest in controlled corporation	3,900,000,000	65.58%
Harmonia Holding ⁽²⁾	Interest in controlled corporation	3,900,000,000	65.58%
JQC International Limited ⁽³⁾	Interest in controlled corporation	920,000,000	15.47%
JQC Holding Limited ⁽³⁾	Interest in controlled corporation	920,000,000	15.47%
Cantrust (Far East) Limited ⁽³⁾	Trustee	920,000,000	15.47%
Apex Medical ⁽³⁾	Beneficial owner	920,000,000	15.47%
Mr. Cen Junda ⁽³⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	920,000,000	15.47%

Notes:

- (1) The calculation is based on the total number of 5,947,150,070 issued shares of the Company as at June 30, 2025.
- (2) Stellar Infinity is a wholly-owned subsidiary of Sunrise Investment, which in turn is wholly-owned by Harmonia Holding, the trustee of the Sunrise Trust. Therefore, each of Sunrise Investment and Harmonia Holding is deemed to be interested in the shares of the Company held by Stellar Infinity for the purpose of the SFO.
- (3) On September 1, 2023, Mr. Cen Junda transferred all of his interests in Apex Medical, an entity which, as of June 30, 2025, was the beneficial owner of 920,000,000 shares of the Company, to JQC International Limited, which is indirectly wholly-owned by Cantrust (Far East) Limited (as the trustee of a discretionary trust of which Mr. Cen Junda is the founder). Accordingly, Mr. Cen Junda has become a person with influence over a trust and is deemed or taken to be interested in all the shares of JQC International Limited which are ultimately beneficially owned by Cantrust (Far East) Limited for the purpose of Part XV of the SFO.

Save as disclosed above, as at June 30, 2025, so far as is known to the Directors, no person (not being a Director or chief executive of the Company) had or was deemed to have any interest or short position in the shares or underlying shares of the Company which was required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Corporate Governance and Other Information

RESTRICTED SHARE UNIT SCHEME

We have conditionally approved and adopted a RSU Scheme on May 27, 2019 to recognize contributions by selected participants and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The RSU Scheme shall be valid for a period of 10 years commencing on June 14, 2019. The eligible participants of the RSU Scheme include (i) employees (including director, chief executive officer, vice president, financial controller, company secretary, members of senior management or key technical personnel) of the Group; and (ii) any other person selected by the Board at its sole discretion from time to time (subject to the compliance of the applicable Listing Rules). For further details of the RSU Scheme, please refer to Appendix IV “Statutory and General Information – D. Post-IPO RSU Scheme” of the prospectus of the Company dated May 31, 2019.

Total number of shares available

No award shall be granted pursuant to the RSU Scheme if, as a result of such grant (assumed accepted), the aggregate number of shares underlying all grants made pursuant to the RSU Scheme (excluding awards that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) will exceed 114,118,384 Shares, representing 2% of the number of shares in issue on the June 14, 2019.

The number of RSUs available for grant under the scheme mandate of the RSU Scheme at the beginning and the end of the Reporting Period are 46,172,474 Shares and 38,379,834 Shares respectively.

The number of shares that may be issued in respect of the RSUs granted under the RSU Scheme, being the only share scheme of the Company, during the Reporting Period divided by the weighted average number of issued shares (excluding treasury shares) for the period is 0.144%.

As at the Latest Practicable Date, the Company had 38,875,844 Shares available for issue under the RSU Scheme, representing approximately 0.642% of the total issued share capital of the Company as at the Latest Practicable Date.

Vesting period

The vesting period of the RSUs granted is either (i) three years or (ii) thirty months and would follow one of the following vesting schedule: (i) 40% shall vest on the first anniversary of the grant date and the remaining 30% and 30% shall vest on the second and third anniversary of the grant date, respectively; (ii) 30% shall vest on the first anniversary of the grant date and the remaining 30% and 40% shall vest on the second and third anniversary of the grant date, respectively; (iii) approximately 34% shall vest on the first anniversary of the grant date/vesting commencement date (as the case may be) and the remaining approximately 33% and approximately 33% shall vest on the second and third anniversary of the grant date/vesting commencement date (as the case may be), respectively; (iv) approximately 19% shall vest six months after the grant date and the remaining approximately 33%, 33% and 15% shall vest on the first, second and third anniversary of the grant date, respectively; or (v) approximately 34% shall vest six months after the grant date, approximately 33% shall vest eighteen months after the grant date and approximately 33% shall vest thirty months after the grant date, respectively.

Corporate Governance and Other Information

RESTRICTED SHARE UNIT SCHEME *(Continued)*

Exercise period

The concept of exercise period is inapplicable to the RSU Scheme. The selected participants are required to pay the purchase price for the RSUs that will vest in the period at the time of vesting.

Performance targets

Subject to certain performance indicators and other requirements set out in the grant letter entered into between the selected participants and the Company, including based on the Company's annual results and the selected participant's individual annual performance.

Rights attached to the RSUs and the converted Shares

A selected grantee under the RSU Scheme ("**Grantees**") does not have any contingent interest in any Shares underlying a grant. Furthermore, a Grantee may not exercise any voting right in respect of any of the Shares underlying the grant, unless otherwise specified by the Board, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-script distributions from any Shares underlying the grant prior to vesting.

Any Shares transferred to a Grantee upon vesting shall be subject to the provisions of the Articles and will rank pari passu with the fully paid Shares in issue on the date of the transfer. The holders of the Shares will be entitled to participate in all dividends or other distributions paid or made on or after the date of transfer.

Amount payable

No amount is payable upon acceptance of the awards, and the purchase consideration is payable upon vesting during the vesting period.

Corporate Governance and Other Information

RESTRICTED SHARE UNIT SCHEME (Continued)

Present status of the RSU Scheme

As at June 30, 2025, pursuant to the RSU Scheme, the Company had granted to Directors, executives and employees of the Group outstanding RSUs representing 20,434,460 Shares, accounting for approximately 0.34% of the total issued share capital of the Company as at June 30, 2025.

Details of the RSUs granted under the RSU Scheme for the six months ended June 30, 2025 are as follows:

Category	Grant date	Vesting Period	Purchase Price	Outstanding as at January 1, 2025	During the Reporting Period				Outstanding as at June 30, 2025
					Granted	Vested	Cancelled	Lapsed	
1. Directors									
Ms. Sun Yuan	April 29, 2022	3 years ⁽²⁾	HK\$2.6	396,100	0	396,100 ⁽⁶⁾	0	0	0
	April 27, 2023	3 years ⁽²⁾	HK\$2.84	858,000	0	429,000 ⁽⁶⁾	0	0	429,000
	June 27, 2024	3 years ⁽²⁾	HK\$3.379	1,300,000	0	442,000 ^{(6),(7)}	0	0	858,000
Dr. Lyu Aifeng	April 29, 2022	3 years ⁽³⁾	HK\$2.6	165,000	0	123,750 ⁽⁸⁾	41,250	0	0
	April 27, 2023	3 years ⁽²⁾	HK\$2.84	396,000	0	148,500 ⁽⁸⁾	49,500	0	198,000
	June 27, 2024	3 years ⁽²⁾	HK\$3.379	291,850	0	74,423 ⁽⁸⁾	24,807	0	192,620
	April 28, 2025 ⁽¹¹⁾	3 years ⁽²⁾	HK\$4.573	0	211,910 ⁽⁵⁾	0	0	0	211,910
2. Employees									
	April 29, 2022	3 years ⁽³⁾	HK\$2.6	3,777,300	0	3,289,806 ⁽⁹⁾	406,394	81,100	0
	October 29, 2022	30 months ⁽⁴⁾	HK\$2.6	159,400	0	150,877 ⁽⁹⁾	1,123	7,400	0
	April 27, 2023	3 years ⁽²⁾	HK\$2.84	8,880,600	0	3,876,464 ⁽⁹⁾	437,136	301,800	4,265,200
	June 27, 2024	3 years ⁽²⁾	HK\$3.379	9,385,170	0	2,924,855 ⁽⁹⁾	151,615	337,370	5,971,330
	April 28, 2025	3 years ⁽²⁾	HK\$4.573	0	8,349,080 ⁽⁵⁾	0	0	40,680	8,308,400
3. Service provider⁽¹⁾	April 29, 2022	3 years ⁽³⁾	HK\$2.6	79,200	0	63,360 ⁽¹⁰⁾	15,840	0	0
Total				<u>25,688,620</u>	<u>8,560,990</u>	<u>11,919,135</u>	<u>1,127,665</u>	<u>768,350</u>	<u>20,434,460</u>

Corporate Governance and Other Information

RESTRICTED SHARE UNIT SCHEME (Continued)

Present status of the RSU Scheme (Continued)

Notes:

- (1) The service providers are all former employees who have accepted re-employment after retirement or who continue to provide consultancy advice to the Company after retirement. The Company values their familiarity with the businesses and operation of the Group and considers that their contribution to the Group is similar to that of the employees of the Group.
- (2) Vesting schedule: approximately 34% shall vest on the first anniversary of the grant date/vesting commencement date (as the case may be) and the remaining approximately 33% and approximately 33% shall vest on the second and third anniversary of the grant date/vesting commencement date (as the case may be), respectively.
- (3) Vesting schedule: approximately 19% shall vest six months after the grant date and the remaining approximately 33%, 33% and 15% shall vest on the first, second and third anniversary of the grant date, respectively.
- (4) Vesting schedule: approximately 34% shall vest six months after the grant date, approximately 33% shall vest eighteen months after the grant date and approximately 33% shall vest thirty months after the grant date, respectively.
- (5) The fair value of the RSUs granted was determined based on the binomial model on the date of grant. Such fair value on April 28, 2025 was HK\$18.677 per unit. The determination of fair value of the RSUs is in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*. The variables and assumptions used in computing the fair value of the RSUs are based on the directors' best estimate. Changes in estimates and assumptions may result in changes in fair value of the RSUs. At the end of each reporting period, the Group revises its estimates of the number of RSUs that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognized in profit or loss, with a corresponding adjustment to the share-based payment reserve. Details of the fair value of the RSUs granted and the related accounting standard and policy adopted are set out in Note 18 to the consolidated financial statements. Closing price immediately prior to the grant date is HK\$23.90 per Share. The performance target in relation to the grants are those as set forth in "Performance targets" above.
- (6) Weighted average closing price of the shares immediately before the vesting dates is HK\$25.29 per Share.
- (7) Among the 442,000 RSUs vested on June 27, 2025, 298,717 RSUs were settled by cash payment by the Company based on the closing price of the Company's Share at HK\$29.10 per Share on the vesting date.
- (8) Weighted average closing price of the shares immediately before the vesting dates is HK\$24.51 per Share.
- (9) Weighted average closing price of the shares immediately before the vesting dates is HK\$24.92 per Share.
- (10) Weighted average closing price of the shares immediately before the vesting date is HK\$23.25 per Share.
- (11) All RSUs granted to Dr. Lyu Aifeng (representing 211,910 Shares), being an executive director of the Company, mentioned in the announcement dated April 28, 2025 only involve existing shares of the Company held or to be held by the RSU Trustee, and no new shares were or will be allotted or issued by the Company for the vesting of the RSUs. According to the director's services contract with the Company, the RSUs granted to him form part of his remuneration package and are therefore exempted from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares over the 12-month period, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

Corporate Governance and Other Information

CHANGE IN DIRECTORS' INFORMATION

There is not any change in the Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended June 30, 2025.

EVENTS AFTER THE REPORTING PERIOD

On August 20, 2025, the Company entered into a placing agreement with Citigroup Global Markets Asia Limited, Citigroup Global Markets Limited and Morgan Stanley Asia Limited, pursuant to which Citigroup Global Markets Limited and Morgan Stanley Asia Limited (together, the **"2025 Placing Agents"**) agreed to place 108,000,000 ordinary shares in the Company, or, failing which, to purchase themselves on a fully underwritten basis, to not fewer than six placees who are professional, institutional or other investors selected and procured by the 2025 Placing Agents and whose ultimate beneficial owners are independent third parties (the **"2025 Placing"**). The 2025 Placing price was HK\$36.30 per share. The net proceeds from the 2025 Placing (after deducting the 2025 Placing commission, levies and trading fee) were approximately HK\$3,896.54 million. As disclosed in the announcement of the Company dated August 20, 2025, the Company intends to apply the net proceeds from the 2025 Placing in the following manner: (i) approximately 65% will be used for (a) the R&D of new innovative drugs in therapeutic areas including oncology, autoimmune, central nervous system and metabolic diseases, and (b) the in-licensing for innovative drugs and innovative technology platforms; (ii) approximately 25% will be used to fund (a) the construction of new innovative drug production facilities and R&D laboratories, and (b) the upgrade of the Group's existing R&D laboratories and production facilities; and (iii) approximately 10% will be used for working capital and other general corporate purposes. The balance is expected to be fully utilized by 2031. The 2025 Placing completed on August 27, 2025. As at the Latest Practicable Date, the Group has not used any part of the net proceeds and will use the net proceeds according to the intended purposes previously disclosed by the Company, and will provide further update according to the requirements of the Listing Rules. For details of the 2025 Placing, please refer to the announcement of the Company dated August 20, 2025.

On August 26, 2025, the innovative drug XINYUE (昕越®) (Inebilizumab Injection) has been granted drug registration approval by the NMPA, approving the addition of an indication: for IgG4-RD in adult patients. This is the second indication of XINYUE which has been approved, this indication was included in the Priority Review and Approval Procedure by the NMPA on February 8, 2025.

Save as disclosed above, there is no material event affecting the Company during the period from June 30, 2025 to the date of this report.

Corporate Governance and Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and the Company has adopted the CG Code as its own code of corporate governance.

The Board is of the view that the Company has complied with all the code provisions in effect as set out in Part 2 of the CG Code during the six months ended June 30, 2025, save for code provision C.2.1 of the CG Code.

Code Provision C.2.1

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Ms. Zhong as both the chairlady and the chief executive officer of the Company. Due to the nature and the extent of the Group's operations and Ms. Zhong's in-depth knowledge and experience in the PRC pharmaceutical industry, the Board considers that the balance of power and authority under the present arrangement is not impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairlady of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Company Code on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules. Specific enquiry has been made to all Directors by the Company and all Directors confirmed that they have complied with the Company Code during the six months ended June 30, 2025.

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Charles Sheung Wai (chairman of the Audit Committee), Mr. Lin Guoqiang and Ms. Yang Dongtao.

The Audit Committee and the external auditor, Ernst & Young, have reviewed the unaudited interim results of the Group for the six months ended June 30, 2025. The Audit Committee has also reviewed together with the management the accounting principles and policies adopted by the Group and the interim condensed consolidated financial information for the six months ended June 30, 2025. The Audit Committee was satisfied that such consolidated financial information were prepared in accordance with the applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

Corporate Governance and Other Information

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

During the six months ended June 30, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) (as defined under the Listing Rules). As at June 30, 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has declared the payment of an interim dividend of HK\$23.16 cents per share for the six months ended June 30, 2025 (the interim dividend for the six months ended June 30, 2024: HK\$20.10 cents per share). The interim dividend for 2025 will be paid to shareholders on Thursday, October 30, 2025 whose names appear on the register of members of the Company on Thursday, September 25, 2025. For the purpose of determining shareholders who are qualified for the interim dividend, the register of members of the Company will be closed from Wednesday, September 24, 2025 to Thursday, September 25, 2025, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the entitlement of the shareholders to receive the interim dividend will be Thursday, September 25, 2025. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Tuesday, September 23, 2025.

USE OF PROCEEDS FROM PREVIOUS FUNDRAISING ACTIVITIES AS AT JUNE 30, 2025

Use of proceeds from placing

On April 22, 2020, the Company entered into a placing agreement with Morgan Stanley & Co. International plc and Citigroup Global Markets Limited (the **"2020 Placing Agents"**), pursuant to which the 2020 Placing Agents agreed to place 130,380,000 ordinary shares in the Company, or, failing which, to purchase themselves on a fully underwritten basis, to not fewer than six placees who are professional, institutional or other investors selected and procured by the 2020 Placing Agents and whose ultimate beneficial owners are independent third parties (the **"2020 Placing"**). The 2020 Placing price was HK\$26.75 per share.

The net proceeds from the 2020 Placing were approximately HK\$3,477.20 million. As at December 31, 2024, the net proceeds had been fully utilized. Such proceeds were used for R&D projects, including but not limited to our domestic and overseas drug R&D, expanding our R&D team, and investment in technologies, in line with the purpose previously disclosed by the Company. For details of the use of proceeds, please refer to the section headed "Use of Proceeds from Placing" in the 2024 annual report of the Company.

Corporate Governance and Other Information

USE OF PROCEEDS FROM PREVIOUS FUNDRAISING ACTIVITIES AS AT JUNE 30, 2025 *(Continued)*

Use of proceeds from issuance of convertible bonds

In January 2021, the Company successfully completed the issuance and listing of US\$600 million zero-coupon convertible bonds due in 2026 to professional investors only. The net proceeds from the bonds were approximately US\$595.65 million. In December 2022, the Company repurchased bonds with an aggregate principal amount of US\$4 million. In January 2024, the Company redeemed the outstanding convertible bonds in the aggregate principal amount of US\$590,622,000.

As at December 31, 2023, US\$591.65 million was utilized and the net proceeds had been fully utilized. Such proceeds were primarily used for R&D expenditure (including but not limited to allocating funding to clinical trials for innovative drugs, innovative drugs development and/or in-license opportunities) as well as upgrading and expanding manufacturing facilities (including R&D facilities) and procuring equipment for its production facilities, in line with the purpose previously disclosed by the Company. For details of the use of proceeds, please refer to the section headed “Use of Proceeds from Issuance of Convertible Bonds” in the 2023 annual report and 2024 annual report of the Company.

Independent Review Report of Interim Financial Information



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Independent Review Report of Interim Financial Information
To the board of directors of Hansoh Pharmaceutical Group Company Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 35 to 65, which comprises the condensed consolidated statement of financial position of Hansoh Pharmaceutical Group Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

18 August 2025

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	7,433,559	6,505,501
Cost of sales		<u>(660,786)</u>	<u>(579,218)</u>
Gross profit		6,772,773	5,926,283
Other income	4	578,413	480,963
Selling and distribution expenses		(1,817,936)	(1,720,670)
Administrative expenses		(342,770)	(353,898)
Research and development costs		(1,440,841)	(1,196,454)
Other expenses, net	4	<u>(61,487)</u>	<u>(18,038)</u>
PROFIT BEFORE TAX	5	3,688,152	3,118,186
Income tax expense	6	<u>(553,223)</u>	<u>(392,661)</u>
PROFIT FOR THE PERIOD		<u>3,134,929</u>	<u>2,725,525</u>
Attributable to owners of the parent		<u>3,134,929</u>	<u>2,725,525</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT FOR THE PERIOD			
Basic (RMB)	8	0.53	0.46
Diluted (RMB)	8	<u>0.53</u>	<u>0.46</u>

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	3,134,929	2,725,525
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(86,108)	84,657
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(86,108)	84,657
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(86,108)	84,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,048,821	2,810,182
Attributable to owners of the parent	3,048,821	2,810,182

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,766,188	2,804,765
Right-of-use assets	10(a)	436,812	442,405
Intangible assets		289,408	245,286
Financial assets at fair value through profit or loss	12	732,629	702,283
Prepayments for purchase of property, plant and equipment		27,259	21,315
Total non-current assets		4,252,296	4,216,054
CURRENT ASSETS			
Inventories		653,489	651,224
Trade and bills receivables	11	2,793,734	3,169,763
Prepayments, other receivables and other assets		250,624	234,537
Financial assets at fair value through profit or loss	12	17,551	17,237
Other financial assets	13	–	747,468
Cash and bank balances	14	27,103,694	22,621,566
Total current assets		30,819,092	27,441,795
CURRENT LIABILITIES			
Trade and bills payables	15	268,654	217,851
Other payables and accruals	16	2,215,450	2,354,591
Contract liabilities		186,211	19,227
Convertible bonds	17	40,976	40,874
Lease liabilities	10(b)	17,130	16,006
Tax payable		138,773	46,669
Dividends payable		733,801	–
Total current liabilities		3,600,995	2,695,218
NET CURRENT ASSETS		27,218,097	24,746,577
TOTAL ASSETS LESS CURRENT LIABILITIES		31,470,393	28,962,631

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Lease liabilities	10(b)	58,750	61,013
Deferred tax liabilities		293,788	200,189
Other non-current liabilities		21,279	21,515
Total non-current liabilities		373,817	282,717
NET ASSETS			
		31,096,576	28,679,914
EQUITY			
Equity attributable to owners of the parent			
Share capital	19	52	52
Treasury shares	20	(3,284)	(13,215)
Reserves		31,099,808	28,693,077
Total equity		31,096,576	28,679,914

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Notes	Share capital RMB'000	Share premium* RMB'000	Share-based payment reserve* RMB'000	Treasury shares RMB'000	Merger reserve/other reserves* RMB'000	Exchange fluctuation reserve* RMB'000	Statutory surplus reserves* RMB'000	Retained profits* RMB'000	Total equity RMB'000
At 1 January 2025 (audited)		52	13,999,985	463,072	(13,215)	(59,391)	371,369	906,781	13,011,261	28,679,914
Profit for the period		-	-	-	-	-	-	-	3,134,929	3,134,929
Exchange differences on translation of foreign operations		-	-	-	-	-	(86,108)	-	-	(86,108)
Total comprehensive income for the period		-	-	-	-	-	(86,108)	-	3,134,929	3,048,821
Issuance of new shares under share award scheme		-	31,608	-	(31,608)	-	-	-	-	-
Subscription of shares under share award scheme		-	290,686	(301,048)	41,539	-	-	-	-	31,177
Share-based payments		-	-	71,574	-	-	-	-	-	71,574
Dividends declared	7	-	-	-	-	-	-	-	(734,910)	(734,910)
At 30 June 2025 (unaudited)		52	14,322,279	233,598	(3,284)	(59,391)	285,261	906,781	15,411,280	31,096,576
At 1 January 2024 (audited)		52	14,095,522	325,347	(108,629)	(59,391)	136,922	898,586	10,506,364	25,794,773
Profit for the period		-	-	-	-	-	-	-	2,725,525	2,725,525
Exchange differences on translation of foreign operations		-	-	-	-	-	84,657	-	-	84,657
Total comprehensive income for the period		-	-	-	-	-	84,657	-	2,725,525	2,810,182
Issuance of new shares under share award scheme		-	5,428	-	-	-	-	-	-	5,428
Subscription of shares under share award scheme		-	(100,965)	-	128,723	-	-	-	-	27,758
Share-based payments		-	-	67,587	-	-	-	-	-	67,587
Repurchase of shares under share award scheme		-	-	-	(33,693)	-	-	-	-	(33,693)
Dividends declared	7	-	-	-	-	-	-	-	(768,760)	(768,760)
Transfer from retained profits		-	-	-	-	-	-	8,195	(8,195)	-
At 30 June 2024 (unaudited)		52	13,999,985	392,934	(13,599)	(59,391)	221,579	906,781	12,454,934	27,903,275

* These reserve accounts comprise the reserves of RMB31,099,808,000 and RMB27,916,822,000 in the condensed consolidated statement of financial position as at 30 June 2025 and 30 June 2024, respectively.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,688,152	3,118,186
Adjustments for:			
Impairment of trade receivables, net	5	(2,369)	6,943
Impairment of inventories, net	5	16,698	6,765
Impairment of property, plant and equipment	5	–	27,667
Depreciation of property, plant and equipment	5	176,454	198,163
Depreciation of right-of-use assets	5	14,255	11,713
Amortisation of deferred income		(236)	(236)
Amortisation of intangible assets	5	6,565	6,891
(Gain)/loss on disposal of items of property, plant and equipment	4	(908)	499
Fair value loss/(gain) of financial assets at fair value through profit or loss	4	35,564	(55,777)
Investment income	4	(17,167)	(84,646)
Interest income from deposits with initial terms of over three months when acquired		(470,470)	(316,802)
Finance costs	4	1,633	4,943
Share-based payments	5	78,585	67,587
		3,526,756	2,991,896
Decrease in trade and bills receivables		378,398	268,893
Increase in prepayments, other receivables and other assets		(16,087)	(134,556)
Increase in inventories		(18,963)	(30,489)
Increase in trade and bills payables		50,803	10,799
(Decrease)/increase in other payables and accruals		(107,880)	73,346
Increase/(decrease) in contract liabilities		159,973	(20,310)
Cash generated from operations		3,973,000	3,159,579
Income tax paid		(367,520)	(477,196)
Net cash flows from operating activities		3,605,480	2,682,383

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		1,196	18,917
Purchases of property, plant and equipment		(173,374)	(101,846)
Purchases of intangible assets		(53,061)	(26,230)
Purchases of land use rights		–	(219,668)
Purchase of equity investments designated at fair value through profit or loss		(74,634)	(67,417)
(Increase)/decrease in bank deposits with initial term of over three months when acquired		(2,348,237)	2,733,001
Decrease/(increase) in financial products included in other financial assets		745,919	(625,218)
Decrease in financial products included in financial assets at fair value through profit or loss		–	191,000
Interest income received from deposits with initial terms of over three months when acquired		371,240	316,081
Investment income received from financial products included in other financial assets		17,167	84,646
Investment income received from financial products included in financial assets at fair value through profit or loss		8,206	65,603
Net cash flows (used in)/from investing activities		(1,505,578)	2,368,869
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		(11,129)	(9,417)
Repayment of convertible bonds		–	(4,183,198)
Repurchase of shares under the share award scheme		–	(33,693)
Proceeds from employees for subscription of shares under the share award scheme		31,177	33,186
New bank loans		–	500,000
Repayment of bank loans		–	(500,000)
Interest paid		–	(3,207)
Net cash flows from/(used in) financing activities		20,048	(4,196,329)
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,119,950	854,923
Cash and cash equivalents at beginning of period		2,322,701	5,980,513
Effect of foreign exchange rate changes, net		(5,231)	(39,232)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		4,437,420	6,796,204
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances, unrestricted	14	4,412,438	6,722,852
Non-pledged time deposits with initial term of less than three months when acquired	14	24,982	73,352
Cash and cash equivalents as stated in the consolidated statement of cash flows		4,437,420	6,796,204

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand ("RMB'000") except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Information about geographical areas

Since about 80% of the Group's revenue were generated from the sale of pharmaceutical products in Chinese Mainland and most of the Group's identifiable operating assets and liabilities were located in Chinese Mainland, no geographical segment information in accordance with HKFRS 8 Operating Segments is presented.

Information about major customers

Other than that the collaboration revenue from a wholly-owned subsidiary of Merck Sharp & Dohme LLC amounted to approximately 10% of the Group's revenue for the six months ended 30 June 2025, no other revenue from the Group's sales to a single customer amounted to 10% or more of the Group's revenue during the reporting period.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

4. REVENUE, OTHER INCOME AND OTHER EXPENSES, NET

An analysis of revenue and other income is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sales of products – at a point in time	5,776,795	5,103,080
Collaboration revenue – at a point in time	1,656,764	1,402,421
Total	7,433,559	6,505,501
Other income		
Investment income	17,167	84,646
Government grants	48,558	21,918
Bank interest income	512,393	374,011
Others	295	388
Total	578,413	480,963

An analysis of other expenses, net is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other expenses, net		
Gain/(loss) on disposal of items of property, plant and equipment	908	(499)
Losses on derecognition of financial assets at amortised cost	–	(4,805)
Fair value (loss)/gain of financial assets at fair value through profit or loss	(35,564)	55,777
Donations	–	(30,438)
Exchange differences, net	(7,496)	22,595
Impairment of trade receivables, net	2,369	(6,943)
Impairment of inventories, net	(16,698)	(6,765)
Impairment of property, plant and equipment	–	(27,667)
Interest expense	(1,633)	(4,943)
Others	(3,373)	(14,350)
Total	(61,487)	(18,038)

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories sold		467,450	355,191
Depreciation of property, plant and equipment	9	176,454	198,163
Depreciation of right-of-use assets	10	14,255	11,713
Amortisation of intangible assets		6,565	6,891
Impairment of trade receivables, net	4	(2,369)	6,943
Impairment of inventories, net	4	16,698	6,765
Impairment of property, plant and equipment	4	–	27,667
Operating lease expenses		4,125	3,531
Auditors' remuneration		1,630	1,865
(Gain)/loss on disposal of items of property, plant and equipment	4	(908)	499
Investment income	4	(17,167)	(84,646)
Fair value loss/(gain) of financial assets at fair value through profit or loss	4	35,564	(55,777)
Bank interest income	4	(512,393)	(374,011)
Exchange differences, net	4	7,496	(22,595)
Employee benefit expense			
Wages and salaries		1,026,868	970,726
Social welfare and other benefits*		469,594	442,141
Share-based payments		78,585	67,587
Total		1,575,047	1,480,454

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

The subsidiaries incorporated in Hong Kong and the subsidiaries registered as Hong Kong tax residents are subject to income tax at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the reporting period. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of each subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

The provision for the PRC enterprise income tax is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the Enterprise Income Tax Law of the PRC which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese Mainland which are granted tax concession and are taxed at preferential tax rates.

In 2023, Jiangsu Hansoh Pharmaceutical Group Co., Ltd. and Shanghai Hansoh Biomedical Co., Ltd., subsidiaries of the Company, renewed their “High and New Technology Enterprise” (“HNTe”) qualification and were entitled to a preferential income tax rate of 15% for a period of three years from 2023 to 2025.

In 2024, Changzhou Hansoh Pharmaceutical Co., Ltd., a subsidiary of the Company, renewed its HNTe qualification and was entitled to a preferential income tax rate of 15% for the period from 2024 to 2026.

The income tax expense of the Group for the periods presented is analysed as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	459,624	396,930
Deferred income tax	93,599	(4,269)
Total	553,223	392,661

The Group is primarily operating in Chinese Mainland, also in Hong Kong and the United States. The Group's ultimate holding company is incorporated in the Cayman Islands and is a tax resident of Hong Kong. It has subsidiaries in Chinese Mainland, Hong Kong, the United States and the British Virgin Islands (BVI). The Group falls within the scope of the OECD Pillar Two rules. In December 2024, the Hong Kong Special Administrative Region Government announced the Global minimum effective tax rate and the minimum top-up tax in Hong Kong will take effect from the financial year starting on or after 1 January 2025, which has been passed by the Legislative Council of Hong Kong in May 2025. As of the date of this report, other jurisdictions have not issued relevant announcements.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

6. INCOME TAX (Continued)

The Group has assessed its potential tax exposure based on the information available regarding the financial performance of the Group in the current period. Such assessment may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional safe harbour provisions in the jurisdictions in which the Group operates, including the United States, Hong Kong, Cayman Islands and BVI. The Group's effective tax rates for operating entities in Chinese Mainland are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

7. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
2024 final dividends declared – HK\$13.53 cents per ordinary share (2023 final dividends declared – HK\$14.22 cents per ordinary share)	734,910	768,760

Pursuant to the resolutions of the shareholders of the Company dated 20 June 2025, the Company declared dividends of HK\$13.53 cents per ordinary share (13 June 2024: HK\$14.22 cents per ordinary share), amounting to a total of approximately RMB734,910,000 (six months ended 30 June 2024: RMB768,760,000).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent of RMB3,134,929,000 (six months ended 30 June 2024: RMB2,725,525,000), and the weighted average number of ordinary shares of 5,937,754,754 (six months ended 30 June 2024: 5,925,786,074) outstanding during the period, which are adjusted to reflect the changes in the number of ordinary shares during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest and the fair value on the convertible bonds. The weighted average number of ordinary shares used in the calculation of the diluted earnings per share is the weighted average number of ordinary shares in issue of the parent, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the conversion of all dilutive potential shares into ordinary shares.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	3,134,929	2,725,525
Interest on convertible bonds	272	265
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculation	3,135,201	2,725,790
Adjusted number of shares		
Six months ended 30 June		
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	5,937,754,754	5,925,786,074
Effect of dilution – weighted average number of ordinary shares:		
Restricted share units	17,941,276	20,143,737
Convertible bonds	725,384	703,086
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	5,956,421,414	5,946,632,897
Basic earnings per share (RMB per share)	0.53	0.46
Diluted earnings per share (RMB per share)	0.53	0.46

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

9. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At beginning of period:		
Cost	5,055,316	5,007,661
Accumulated depreciation and impairment	(2,250,551)	(1,962,601)
Net carrying amount	2,804,765	3,045,060
At beginning of period, net of accumulated depreciation and impairment	2,804,765	3,045,060
Additions	142,353	60,409
Disposals	(288)	(19,416)
Depreciation provided during the period	(176,454)	(198,163)
Impairment	–	(27,667)
Transfer	(3,810)	(1,007)
Exchange realignment	(378)	117
At end of period, net of accumulated depreciation and impairment	2,766,188	2,859,333
At end of period:		
Cost	5,185,184	4,978,627
Accumulated depreciation and impairment	(2,418,996)	(2,119,294)
Net carrying amount	2,766,188	2,859,333

10. LEASES

The Group as a lessee

The Group has lease contracts for various items of land use rights and property. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 3 and 12 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

10. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At beginning of the period	442,405	234,663
Additions	8,880	225,805
Exchange realignment	(218)	385
Depreciation charge	(14,255)	(11,713)
At end of the period	436,812	449,140

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the period are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Carrying amount at beginning of the period	77,019	80,795
New leases	8,880	6,137
Accretion of interest recognised during the period	1,361	1,471
Exchange realignment	(251)	431
Payments	(11,129)	(9,417)
Carrying amount at end of the period	75,880	79,417

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

10. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	1,361	1,471
Depreciation charge of right-of-use assets	14,255	11,713
Short-term lease expenses	4,125	3,531
Total	19,741	16,715

11. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	2,744,215	3,139,904
Provision for impairment	(10,056)	(12,425)
Net carrying amount	2,734,159	3,127,479
Bills receivable	59,575	42,284
Total	2,793,734	3,169,763

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	2,731,434	3,105,364
91 days to 180 days	1,439	5,447
Over 180 days	1,286	16,668
Total	2,734,159	3,127,479

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

11. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of bills receivable as at the end of the reporting period, based on the billing date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	54,024	41,441
91 days to 180 days	5,551	843
Total	59,575	42,284

The movements in the loss allowance for impairment of trade receivables are as follows:

	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At beginning of the period	12,425	30,604
Provision for impairment, net	(2,369)	6,943
At end of the period	10,056	37,547

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Current	Past due			Total
		Within 90 days	90 days to 1 year	Over 1 year	
At 30 June 2025					
Expected credit loss rate	0.35%	0.40%	5.72%	100.00%	0.37%
Gross carrying amount (RMB'000)	2,741,061	1,506	1,363	285	2,744,215
Expected credit losses (RMB'000)	9,687	6	78	285	10,056
At 31 December 2024					
Expected credit loss rate	0.36%	0.41%	5.71%	100.00%	0.40%
Gross carrying amount (RMB'000)	3,055,560	66,453	17,677	214	3,139,904
Expected credit losses (RMB'000)	10,927	275	1,009	214	12,425

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current		
Investments in financial products (note (a))	17,551	17,237
Non-current		
Other unlisted investments, at fair value (note (b))	732,629	702,283

Notes:

- (a) The above investments represent investments in certain financial products issued by commercial banks with expected return rates ranging from 3.89% to 5.10% per annum. The returns on all of these financial products are not guaranteed. The fair values of the investments approximate to their costs plus expected return. None of these investments are either past due or impaired.
- (b) The balance as at 30 June 2025 represents unlisted equity investments in nine venture capital which specialise in making equity investments in the life science industry and two innovative biopharmaceutical manufacturers. The Group has an intention of holding them as long-term investments.

13. OTHER FINANCIAL ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Investments in financial products	–	747,468

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

14. CASH AND BANK BALANCES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances, unrestricted	4,412,438	2,101,651
Time deposits with original maturity of less than three months when acquired	24,982	221,050
Time deposits with original maturity of over three months when acquired (note (a))	22,666,274	20,298,865
Cash and bank balances	27,103,694	22,621,566

Note:

- (a) The above investments represent time deposits with initial term of over three months when acquired (including three months) issued by commercial banks with annual return rates ranging from 1.3% to 5.5%. None of these investments are either past due or impaired. None of these deposits are pledged.

15. TRADE AND BILLS PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	268,654	217,851
Total	268,654	217,851

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date and bills date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	267,195	211,421
91 days to 180 days	957	709
181 days to 1 year	282	2,055
Over 1 year	220	3,666
Total	268,654	217,851

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

16. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Accrued expenses	1,391,192	1,490,774
Staff payroll, welfare and bonus payables	245,830	438,431
Other tax payables	111,297	160,546
Payables for purchase of items of property, plant and equipment	19,967	27,481
Other payables	447,164	237,359
Total	2,215,450	2,354,591

17. CONVERTIBLE BONDS

On 22 January 2021, the Company issued US\$600,000,000 zero coupon convertible bonds due in 2026. The bonds are convertible at the option of the bondholders into ordinary shares after 4 March 2021 on the basic conversion price of HK\$60.00 per share. In accordance with the terms and conditions of the convertible bonds, the conversion price was adjusted immediately after the record date for the payment of final dividend for the year ended 31 December 2023 and the payment of interim dividend for the six months ended 30 June 2024. As a result of the adjustments, the conversion price has been adjusted to HK\$58.13 per share with effect from 26 June 2024 and HK\$57.48 per share with effect from 26 September 2024. Any convertible bonds not converted, redeemed or purchased and cancelled will be redeemed by the Company on 22 January 2026 at the price of the par value.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option.

The convertible bonds comprise two components:

The debt component was initially measured at fair value amounting to US\$562,489,000 (equivalent to RMB3,634,633,000). It is subsequently measured at amortized cost using the effective interest method after considering the effect of the transaction costs.

The derivative component comprises conversion options and early redemption options (not closely related to the debt component), which were initially measured at fair value amounting to US\$37,511,000 (equivalent to RMB242,387,000) and subsequently measured at fair value with changes in fair value recognized in profit or loss.

The total transaction costs of US\$4,000,000 (equivalent to RMB25,847,000) related to the issue of the convertible bonds were allocated to the debt and derivative components in proportion to their respective fair values.

On 22 January 2024, the Company redeemed the convertible bonds at total cash consideration of US\$590,622,000 (equivalent to RMB4,183,198,000). As the unredeemed convertible bonds are convertible at any time on or after 4 March 2021, they are presented as current liabilities as at 30 June 2025.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

17. CONVERTIBLE BONDS (Continued)

The convertible bonds have been split into the debt and embedded derivative components as follows:

	Debt component RMB'000	Embedded derivative component RMB'000	Total RMB'000
As at 1 January 2025	38,090	2,784	40,874
Exchange realignment	(158)	(12)	(170)
Interest charged	272	—	272
As at 30 June 2025 (unaudited)	38,204	2,772	40,976
As at 1 January 2024	4,220,197	2,743	4,222,940
Repayment	(4,183,198)	—	(4,183,198)
Exchange realignment	231	17	248
Interest charged	265	—	265
As at 30 June 2024 (unaudited)	37,495	2,760	40,255

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

18. SHARE-BASED PAYMENTS

The Group's Restricted Share Unit Scheme (the "**RSU Scheme**") was adopted pursuant to a resolution passed on 27 May 2019 for the primary purpose of providing incentives to directors and eligible employees and will expire on 13 June 2029. At 30 June 2025, the RSU Scheme representing up to an aggregate of 38,379,834 shares of the Company will be available for grant in the future.

The table below discloses movements of the RSU Scheme:

	For the six months ended 30 June	
	2025	2024
	Number of restricted share unit Share	Number of restricted share unit Share
Outstanding as at 1 January	25,688,620	35,405,000
Granted during the period	8,560,990	11,397,590
Cancelled/lapsed during the period	(1,896,015)	(5,690,065)
Vested during the period	(11,919,135)	(13,599,635)
Outstanding as at 30 June	20,434,460	27,512,890

During the six months ended 30 June 2025, 8,560,990 restricted share units were granted on 28 April 2025. Vesting commencement date is 29 April 2025. The closing price of the Group's shares immediately before 28 April 2025, the date of grant, was HK\$23.9 per share. These restricted share units will be vested subject to certain performance indicators and other requirements in the grant letter between the employees and the Group, including requirements based on the achievement of the Group's annual results and the employees' individual annual performance. Approximately 34% shall vest on the first anniversary of the vesting commencement date and the remaining approximately 33% and approximately 33% shall vest on the second and third anniversary of the vesting commencement date, respectively.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

18. SHARE-BASED PAYMENTS *(Continued)*

The fair value of the restricted share units granted was determined based on the binomial model on the date of grant. Such fair value on 28 April 2025 was HK\$18.677 per unit. The following assumptions were used to calculate the fair value of the restricted share units:

	28 April 2025
Weighted average closing price	HK\$23.25
Purchase price	HK\$4.573
Vesting period	3 years
Vest volatility	46.06%-47.81%
Dividend yield	1.5%
Risk-free interest rate	2.72%-2.79%

The binomial model has been used to estimate the fair value of the restricted share units. The variables and assumptions used in computing the fair value of the restricted share units are based on the directors' best estimate. Changes in estimates and assumptions may result in changes in fair value of the restricted share units.

At the end of each reporting period, the Group revises its estimates of the number of restricted share units that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the share-based payment reserve.

The Group recognised share-based payments expense of RMB78,585,000 (six months ended 30 June 2024: RMB67,587,000) during the reporting period.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

19. SHARE CAPITAL

	30 June 2025 RMB (Unaudited)	31 December 2024 RMB (Audited)
Issued and paid: 5,947,150,070 shares of HK\$0.00001 each (31 December 2024: 5,935,650,070 shares of HK\$0.00001 each)	52,393	52,286

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB
At 1 January 2025 (audited)	5,935,650,070	52,286
Issue of shares pursuant to the Group's RSU Scheme adopted on 27 May 2019, HK\$0.00001 each (note (a))	11,500,000	107
At 30 June 2025 (unaudited)	5,947,150,070	52,393

Note:

- (a) On 22 April 2025, the Company issued 11,500,000 new ordinary shares to Computershare Hong Kong Trustees Limited (the "RSU Trustee") at the price of HK\$2.9595 per share, pursuant to the terms of the RSU Scheme approved and adopted on 27 May 2019 for vesting of the restricted share units.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

20. TREASURY SHARES

As instructed by the Board, the RSU Trustee is appointed to acquire a certain number of shares from the open market for the RSU Scheme, and the purchased shares will be held by the RSU Trustee, recognised as treasury shares, until such shares are vested in accordance with the provisions of the RSU Scheme.

During the six months ended 30 June 2025, a summary of movements in the Company's treasury shares is as follows:

	Number of shares	Treasury shares RMB'000
At 1 January 2025	1,315,065	13,215
Shares issued for RSU Scheme	11,500,000	31,608
Vested	(11,620,418)	(41,539)
At 30 June 2025 (unaudited)	1,194,647	3,284

21. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for acquisition of property, plant and equipment	155,715	326,242

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

22. RELATED PARTY TRANSACTIONS

(a) Name of and relationship with a related party

Name	Relationship
江蘇恒瑞醫藥股份有限公司 (Jiangsu Hengrui Medicine)	Entity controlled by a close family member of a director
山東盛迪醫藥有限公司 (Shandong Shengdi Medicine)	Entity controlled by a close family member of a director
成都新越醫藥有限公司 (Chengdu Xinyue Medicine)	Entity controlled by a close family member of a director
成都盛迪醫藥有限公司 (Chengdu Shengdi Medicine)	Entity controlled by a close family member of a director
福建盛迪醫藥有限公司 (Fujian Shengdi Medicine)	Entity controlled by a close family member of a director
蘇州盛迪亞生物醫藥有限公司 (Suzhou Shengdiya Medicine)	Entity controlled by a close family member of a director

(b) Transactions with a related party

The following transactions were carried out with a related party:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of property, plant, and equipment		
Controlled by a close family member of a director	–	17,151
Purchasing of products		
Controlled by a close family member of a director	2,371	291
Purchasing of services		
Controlled by a close family member of a director	8,464	535

The directors of the Company are of the opinion that the above sales to related parties and purchases from related parties were conducted in the ordinary course of business and on normal commercial terms.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

22. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amounts due to related parties		
Controlled by a close family member of a director	13,469	4,555

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	39,438	34,124
Performance related bonuses	37,710	18,691
Share-based payments	34,539	29,982
Pension scheme contributions	1,250	1,107
Total compensation paid to key management personnel	112,937	83,904

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial assets

	Carrying amount		Fair value	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets at fair value through profit or loss	750,180	719,520	750,180	719,520
Bills receivable	59,575	42,284	59,575	42,284
Total	809,755	761,804	809,755	761,804

Financial liabilities

	Carrying amount		Fair value	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Convertible bonds – debt component	38,203	38,090	38,203	38,090
Convertible bonds – embedded derivative instruments	2,773	2,784	2,773	2,784
Total	40,976	40,874	40,976	40,874

Management has assessed that the fair values of cash and cash equivalents, time deposits with original maturity of over three months when acquired, trade and bills receivables, trade and bills payables, deposits and other receivables, financial liabilities included in other payables and accruals and dividends payable approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at 30 June 2025 were assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The Group held bills receivable within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Bills receivable is measured at fair value through other comprehensive income. The Group has estimated the fair value of bills receivable by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair value of unlisted equity investments designated at fair value through profit or loss has been estimated based on the most recent transaction price.

The Group invests in financial assets at fair value through profit or loss, which represent wealth management products issued by banks. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

Financial instruments	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Bills receivable held both to collect cash flows and to sell	Discounted cash flow method	Discount rate per annum	2.85% to 3.15% (2024: 2.95% to 3.26%)	5% (2024:5%) increase/decrease in discount rate would result in decrease/increase in fair value by 0.01% (2024: 0.01%)

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1) <i>RMB'000</i>	(Level 2) <i>RMB'000</i>	(Level 3) <i>RMB'000</i>	<i>RMB'000</i>
As at 30 June 2025				
Financial assets at fair value through profit or loss	–	17,551	732,629	750,180
Bills receivable	–	–	59,575	59,575
Total	–	17,551	792,204	809,755
As at 31 December 2024				
Financial assets at fair value through profit or loss	–	17,237	702,283	719,520
Bills receivable	–	–	42,284	42,284
Total	–	17,237	744,567	761,804

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Liabilities measured at fair value:

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1) RMB'000	(Level 2) RMB'000	(Level 3) RMB'000	
As at 30 June 2025				
Convertible bonds – embedded derivative instruments	–	–	2,773	2,773
As at 31 December 2024				
Convertible bonds – embedded derivative instruments	–	–	2,784	2,784

During the period/year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

24. EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period up to the date of this report.

Definitions

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below.

“AACR”	American Association for Cancer Research
“ADC”	antibody-drug conjugate
“Amgen”	Amgen INC
“Apex Medical”	APEX MEDICAL COMPANY LTD., a company incorporated in the BVI as a limited liability company and wholly-owned by Mr. Cen Junda
“AQP4”	anti-aquaporin-4
“associate”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“BD”	business development
“Biotheus”	Biotheus Inc.
“BLA”	Biologics License Application
“Board”	the board of Directors of the Company
“BTD”	Breakthrough-Therapy-Designated
“BTKi”	Bruton’s tyrosine kinase inhibitor
“BVI”	the British Virgin Islands
“China” or “PRC”	the People’s Republic of China
“CNS”	central nervous system
“Company” or “our Company”	Hansoh Pharmaceutical Group Company Limited, a company incorporated in the Cayman Islands with limited liability, its shares are listed and traded on the Main Board of the Stock Exchange
“Company Code”	the Company’s own code of conduct regarding securities transactions of the Company by Directors and relevant employees

Definitions

“Convertible Bonds”	On January 22, 2021, the Company completed the issuance of US\$600 million of zero-coupon convertible bonds due in 2026 to professional investors (has the meaning given to it in the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures (Professional Investors) Rules (Cap. 571D)), which are listed and traded on the Stock Exchange with bond code of 40546
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“EGFR”	epidermal growth factor receptor
“EPO”	erythropoietin
“ESG”	environmental, social and governance
“ESG Committee”	the environmental, social and governance committee of the Board
“FDA”	the United States Food and Drug Administration
“GIP”	glucose-dependent insulintropic polypeptide
“GLP-1”	glucagon-like peptide-1
“GLP-1RA”	GLP-1 receptor agonist
“GMP”	Good Manufacturing Practice
“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries and, in respect of the period before the Company became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“GSK”	GlaxoSmithKline Intellectual Property (No.4) Limited
“Harmonia Holding”	Harmonia Holding Investing (PTC) Limited
“HK\$” or “Hong Kong dollar(s)” or “cent”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC

Definitions

“IgG4-RD”	immunoglobulin G4-related disease
“Latest Practicable Date”	August 31, 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Lupeng Pharma”	Guangzhou Lupeng Pharmaceutical Co., Ltd.* (廣州麓鵬製藥有限公司)
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange
“MHRA”	Medicines and Healthcare Products Regulatory Agency in the United Kingdom
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“MSD”	Merck Sharp & Dohme LLC
“NHC”	the National Health Commission of the PRC (中國國家衛生健康委員會)
“NMOSD”	neuromyelitis optica spectrum disorder
“NMPA”	the National Medical Products Administration of the PRC (中國國家藥品監督管理局)
“Nomination Committee”	the nomination committee of the Board
“NRDL”	the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance Catalogue* (國家基本醫療保險、工傷保險和生育保險藥品目錄) released by the National Healthcare Security Administration (國家醫保局) and the Ministry of Human Resources and Social Security (人力資源社會保障部)
“NSCLC”	non-small cell lung cancer
“Prospectus”	the prospectus of the Company dated May 31, 2019
“Qyuns”	Qyuns Therapeutics Co., Ltd.
“R&D”	research and development

Definitions

“Regeneron”	Regeneron Pharmaceuticals, Inc.
“Remuneration Committee”	the remuneration committee of the Board
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the period of six months from January 1, 2025 to June 30, 2025
“RSU(s)”	restricted share unit(s)
“RSU Scheme”	the scheme conditionally approved and adopted by the Company on May 27, 2019, which has granted RSUs upon completion of the Global Offering, the details of which are set out in the section headed “Statutory and General Information” in Appendix IV of the Company’s Prospectus
“RSU Trustee”	Computershare Hong Kong Trustees Limited
“S&P”	S&P Global
“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 with nominal value of HK\$0.00001 each, which are listed and traded on the Stock Exchange
“Shareholder(s)”	holder(s) of Shares
“Stellar Infinity”	Stellar Infinity Company Ltd., a company incorporated in the BVI as a limited liability company and held as to 100% by Sunrise Investment
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy and Development Committee”	the strategy and development committee of the Board
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules

Definitions

“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Sunrise Investment”	Sunrise Investment Advisors Limited, a company incorporated in the BVI with limited liability and held as to 100% by Harmonia Holding
“Sunrise Trust”	Sunrise Trust, a discretionary trust set up by Ms. Sun, of which Harmonia Holding acts as the trustee pursuant to a trust deed dated January 28, 2016
“TKI”	tyrosine kinase inhibitor
“TYK2”	tyrosine kinase 2
“%”	percentage

* *For identification purposes only*