Innovent

信達生物製藥
Innovent Biologics, Inc.

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號：1801

2025
INTERIM REPORT
中　期　報　告

Table of Contents

Company Profile

Overview

Innovent is a leading biopharmaceutical company founded in 2011 with the mission to empower patients worldwide with affordable, high-quality biopharmaceuticals. Leveraging an established, fully integrated platform, the Company discovers, develops, manufactures and commercializes innovative medicines that treat some of the most intractable diseases. Its pioneering therapies address cancer, CVM, autoimmune and eye diseases, supported by a robust pipeline spanning multiple novel modalities, including monoclonal antibodies, multi-specific antibodies, immuno-cytokines, ADCs, cell therapy and small molecules.

Guided by the motto, "Start with Integrity, Succeed through Action", the Company maintains the highest standard of industry practices and works collaboratively to advance the biopharmaceutical industry so that first-rate pharmaceutical drugs can become widely accessible.

Pipeline Summary

Leveraging the Company's fully-integrated, multi-functional platform and strategic partnerships and collaborations, we develop pioneering therapies to treat cancer, CVM, autoimmune and eye diseases. We have launched 16 products in the market. These include: TYVYT® (sintilimab injection), BYVASDA® (bevacizumab injection), SULINNO® (adalimumab injection), HALPRYZA® (rituximab injection), PEMAZYRE® (pemigatinib), olverembatinib, Cyramza® (ramucirumab), Retsevmo® (selpercatinib), FUCASO® (Equecabtagene Autoleucel), SINTBILO® (tafolecimab injection), Dupert® (fulzerasib), DOVBLERON® (taletrectinib), Jaypirca® (pirtobrutinib), limertinib, SYCUME® (teprotumumab N01 injection) and mazdutide. In addition, we have two new drug applications under regulatory review, four assets in Phase 3 or pivotal clinical trials and 15 molecules in early clinical stage.

Corporate Information

Board of Directors

Executive Directors

Dr. De-Chao Michael Yu *(Chairman of the Board and Chief Executive Officer)*
Mr. Ronald Hao Xi Ede
Ms. Qian Zhang

Independent Non-Executive Directors

Dr. Charles Leland Cooney
Ms. Joyce I-Yin Hsu
Mr. Gary Zieziula
Dr. Shun Lu
Mr. Shuyun Chen *(Lead Independent Non-executive Director)*
Dr. Stephen A. Sherwin *(appointed on 26 August 2025)*

Audit Committee

Ms. Joyce I-Yin Hsu *(Chairwoman)*
Dr. Charles Leland Cooney
Mr. Gary Zieziula
Mr. Shuyun Chen

Remuneration Committee

Ms. Joyce I-Yin Hsu *(Chairwoman)*
Mr. Gary Zieziula
Mr. Shuyun Chen

Nomination Committee

Mr. Shuyun Chen *(Chairman)*
Dr. De-Chao Michael Yu
Dr. Charles Leland Cooney
Ms. Joyce I-Yin Hsu *(appointed on 31 March 2025)*

Strategy Committee

Dr. De-Chao Michael Yu *(Chairman)*
Mr. Ronald Hao Xi Ede
Ms. Qian Zhang
Dr. Charles Leland Cooney
Mr. Gary Zieziula
Dr. Shun Lu
Mr. Shuyun Chen
Dr. Stephen A. Sherwin *(appointed on 26 August 2025)*

Joint Company Secretaries

Ms. Yanju Wang
Ms. Lok Yee Chan *(ACG/HKACG)*

Authorised Representatives

Mr. Ronald Hao Xi Ede
Ms. Lok Yee Chan *(ACG/HKACG)*

Auditor

Deloitte Touche Tohmatsu
Registered Public Interests Entity Auditors
35/F One Pacific Place
88 Queensway Admiralty
Hong Kong

Registered Office

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Head Office and Principal Place of Business in China

168 Dongping Street
Suzhou Industrial Park
China 215123

Principal Place of Business in Hong Kong

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Corporate Information

LEGAL ADVISORS

As to Hong Kong law and United States law
Skadden, Arps, Slate, Meagher & Flom and affiliate
42/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law
Han Kun Law Offices
33/F, HKRI Centre Two
HKRI Taikoo Hui
288 Shimen Road (No.1)
Shanghai 200041
PRC

As to Cayman Islands law
Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
99 Queen's Road Central
Hong Kong

Principal Share Registrar

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square
KY1-1102
Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
Standard Chartered Bank Building
4-4A Des Voeux Road
Central
Hong Kong

China Construction Bank
Suzhou Industrial Park Subbranch
CSSD Building, No. 158 Wangdun Road
Suzhou Industrial Park
215028 China

Stock Code

1801

Company Website

www.innoventbio.com

Financial Highlights

	Six Months Ended 30 June		
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	Year-over-year change
IFRS measure:			
Revenue	**5,953,094**	3,952,291	50.6%
Gross profit	**5,119,642**	3,274,740	56.3%
Profit (loss) for the period	**834,321**	(392,620)	NM*
Non-IFRS measure[1]:			
Non-IFRS profit (loss) for the period[1]	**1,213,152**	(160,226)	NM*
Non-IFRS EBITDA (LBITDA) for the period[1]	**1,412,829**	(160,789)	NM*

* The percentage of year-over-year change is not meaningful as figures in 2024 were negative.

Continued Operational Excellence with Robust Revenue Growth and Profit Enhancement

In the first half of 2025, the Company achieved total revenue of RMB5,953.1 million, reflecting a year-over-year increase of 50.6%, fueled by strong performance in oncology products, expansion of general biomedicine portfolio, and increased license fee income. IFRS net profit substantially improved to RMB834.3 million, while Non-IFRS net profit rose to RMB1,213.2 million, reflecting ongoing operational efficiency improvements. The improved financial results, along with notable R&D milestones achieved, further showcase our exceptional execution under a clear strategy of dual-engine growth and global innovation.

1 We adopted Non-IFRS measures in order to more clearly illustrate our normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable. Non-IFRS measures are not financial measures defined under the IFRS, and represent corresponding financial measures under IFRS excluding the effect brought by certain non-cash items, including (a) share-based compensation expenses; and (b) net foreign exchange gains or losses. Please refer to "Management Discussion and Analysis – Financial Review – 10. Non-IFRS Measure" for more information about the Non-IFRS measures.

Financial Highlights

IFRS measure:

- **Total revenue** was RMB5,953.1 million for the six months ended 30 June 2025, representing an increase of 50.6% from RMB3,952.3 million for the six months ended 30 June 2024. Revenue primarily comprised product revenue and license fee income. **Product revenue** increased by 37.3% to RMB5,233.8 million for the six months ended 30 June 2025, as compared with RMB3,811.4 million for the six months ended 30 June 2024. Such growth was mainly driven by sustained strong performance in the oncology field and growing contribution from new products in the general biomedicine field. **License fee income** reached RMB665.6 million for the six months ended 30 June 2025, representing a notable increase from RMB115.9 million in the prior-year period, primarily attributable to the upfront payment received from the exclusive license and collaboration agreement with Roche (SIX: RO, ROG; OTCQX: RHHBY).

- **Gross profit** was RMB5,119.6 million for the six months ended 30 June 2025, increased by RMB1,844.9 million from RMB3,274.7 million for the six months ended 30 June 2024. **Gross profit margin** also increased by 3.1 percentage points to 86.0% for the six months ended 30 June 2025, as compared with 82.9% for the six months ended 30 June 2024. During the Reporting Period, production volume increase coupled with ongoing cost optimization further enhanced the gross profit margin of our products.

- **R&D expenses** were RMB1,008.8 million for the six months ended 30 June 2025 compared to RMB1,399.4 million for the six months ended 30 June 2024. During the Reporting Period, the Company maintained high capital efficiency and demonstrated strong execution of its R&D initiatives. Meanwhile, we continue to advance our next-generation novel pipeline into global development.

- **Selling and marketing expenses** were RMB2,375.1 million, accounting for 39.9% of total revenue, or 45.4% of product revenue for the six months ended 30 June 2025, as compared with RMB1,879.4 million, or 47.6% of total revenue, or 49.3% of product revenue for the six months ended 30 June 2024. During the Reporting Period, rapid revenue growth and productivity improvement drove the continuous synergy in oncology portfolio, alongside additional investments and preparations for new product launches in the general biomedicine field.

- **Profit for the period** reached RMB834.3 million for the six months ended 30 June 2025, increased by RMB1,226.9 million from the loss of RMB392.6 million for the six months ended 30 June 2024. Key drivers facilitating the turnaround included robust revenue growth and operational efficiency enhancement.

Financial Highlights

Non-IFRS measure:

- **Non-IFRS gross profit margin** was 86.8% for the six months ended 30 June 2025, as compared with 84.1% for the six months ended 30 June 2024.

- **Non-IFRS R&D expenses** were RMB903.0 million for the six months ended 30 June 2025 compared to RMB1,293.9 million for the six months ended 30 June 2024.

- **Non-IFRS administrative and other expenses** were RMB299.0 million and RMB205.5 million for the six months ended 30 June 2025 and 2024, respectively.

- **Non-IFRS selling and marketing expenses** were RMB2,329.4 million, accounting for 39.1% of total revenue, or 44.5% of product revenue for the six months ended 30 June 2025, as compared with RMB1,851.2 million, accounting for 46.8% of total revenue, or 48.6% of product revenue for the six months ended 30 June 2024.

- **Non-IFRS profit** was RMB1,213.2 million for the six months ended 30 June 2025, as compared with the Non-IFRS loss of RMB160.2 million for the six months ended 30 June 2024.

- **Non-IFRS EBITDA** were RMB1,412.8 million for the six months ended 30 June 2025, as compared with the Non-IFRS LBITDA of RMB160.8 million for the six months ended 30 June 2024.

Business Highlights

During the six months ended 30 June 2025 and up to the Latest Practicable Date, we demonstrated excellent strategic execution under a clear roadmap of dual-engine growth and global innovation. We achieved strong revenue growth and profitability enhancement, successfully launched five new products while implementing innovative commercial and operational models to support our expanding business. We achieved PoC data for next-generation pipelines to support new registration studies, further advancing our sustainable growth and global innovation initiatives. These milestones underscore our accelerating expansion – from consolidating our leadership in oncology to making breakthroughs in general biomedicine, and from China-focused operations to global development.

Total revenue amounted to RMB5,953.1 million and product revenue amounted to RMB5,233.8 million for the six months ended 30 June 2025, reflecting 50.6% and 37.3% year-over-year growth, respectively. Oncology portfolio sustained its leadership and strong growth momentum with consistent performance of major products and increasing contribution from new products. General biomedicine portfolio emerged as a new growth engine with continued ramp-up of new products through enhanced channel access and comprehensive marketing strategies.

Positive and substantially improved net profit and EBITDA were recorded for the six months ended 30 June 2025, driven by robust revenue growth and continuously enhanced operational efficiency.

Product portfolio expanded to 16 products in total. We successfully launched five new products during the Reporting Period and up to the Latest Practicable Date, including DOVBLERON® (taletrectinib), limertinib (EFGR TKI) and Jaypirca® (pirtobrutinib) in oncology, SYCUME® (teprotumumab N01 injection) and mazdutide (GCG/GLP-1) in general biomedicine.

Two new drug candidates and two new indications of launched products are under the NDAs review, supporting ongoing and upcoming product launches, including:

- IBI112 (picankibart, anti-IL-2391 monoclonal antibody), which is under review by the NMPA for moderate-to-severe plaque psoriasis.
- IBI310 (ipilimumab N01 injection, anti-CTLA-4 monoclonal antibody), which is under priority review by the NMPA in combination with TYVYT® (sintilimab injection) as neoadjuvant therapy for resectable MSI-H/dMMR colon cancer.
- TYVYT® (sintilimab injection), which is under review for its ninth and tenth indications, including second-line treatment of RCC and neoadjuvant therapy for MSI-H/dMMR colon cancer, respectively.

Business Highlights

Continuous positive PoC data readouts drove the advancement of more pipelines into registrational or Phase 3 clinical development, supporting sustainable growth in the future. Notably:

- **Advanced the new generation and first-in-class IO therapy IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) into registrational studies, including its first global Phase 3 study in lung cancer.** A pivotal trial for IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) in IO-naïve melanoma (acral and mucosal) in China was initiated in early 2025. A multi-regional Phase 3 clinical study for IO-resistant squamous NSCLC has obtained IND approvals from the U.S. FDA and the NMPA, to enroll patients in China, Japan, the U.S., Canada, European Union, the U.K. and other regions. Patient enrolment will start in the second half of 2025. Additionally, a Phase 3 clinical study in third-line CRC is also in plan. These developments are based on breakthrough results presented at the 2025 ASCO Annual Meeting, where IBI363 demonstrated manageable safety, remarkable response efficacy, and survival benefits across cold tumors, IO-resistant tumors, and programmed cell deal PD-L1 low expression subgroups.

- **Advanced new generation ADCs into registrational trials.** IBI343 (CLDN18.2 ADC) has entered a Phase 3 clinical study in third-line PDAC in China, while the Phase 3 clinical study in third-line GC is already underway in China and Japan. IBI354 (HER2 ADC) has entered a Phase 3 clinical trial in PROC in China.

- **Mazdutide (GCG/GLP-1):** as a cornerstone asset in the CVM area, a total of seven Phase 3 clinical studies on mazdutide are completed or ongoing. Two new Phase 3 clinical studies were initiated during the Reporting Period, including one study to compare mazdutide head-to-head with semaglutide in Chinese adults with overweight or obesity accompanied MAFLD, and one study in Chinese obese adults with moderate-to-severe OSA.

- **Picankibart (IL-23p19)**: as a cornerstone asset of autoimmune area, a total of three Phase 3 clinical studies are completed or ongoing. A new Phase 3 clinical study was initiated during the Reporting Period to explore biologic switching in psoriasis patients who had an inadequate response to prior anti-IL-17 therapies.

- **SYCUME® (teprotumumab N01 injection):** as a key asset in both CVM and ophthalmology areas, two new Phase 3 clinical studies are planned to initiate exploring its potential in head-to-head comparison with steroid therapy for TED, and for inactive TED.

- **IBI302 (VEGF/complement bispecific fusion protein)**: the Phase 3 clinical study (STAR) in nAMD was ongoing during the Reporting Period.

- **IBI128 (tigulixostat)**: positive results from a Phase 2 clinical study for hyperuricemia in gout patients were achieved during the Reporting Period. Based on these results, a Phase 3 clinical study is planned to initiate in the second half of 2025.

Business Highlights

During the Reporting Period, we continued to explore a diverse portfolio of next-generation assets in early-stage studies, accumulating data both in China and global to support future development opportunities, such as:

Oncology pipeline:

- **IBI3009:** a novel DLL3-targeting ADC for small cell lung cancer.
- **IBI3001:** a first-in-class B7H3/EGFR-targeting bispecific ADC for solid tumors.
- **IBI3005:** a novel HER3/EGFR-targeting bispecific ADC for solid tumors.
- **IBI3020:** a first-in-class CEACAM5-targeting dual-payload ADC for solid tumors.
- **IBI3003:** a novel GPRC5D/BCMA/CD3 tri-specific antibody for multiple myeloma.
- **IBI3014:** a first-in-class PD-L1/TROP2 bispecific ADC for solid tumors.

General biomedicine pipeline:

- **IBI3002:** a first-in-class TSLP/IL-4Rα bispecific fusion protein for asthma and other type 2 inflammatory diseases.
- **IBI356:** a OX40L antibody for AD.
- **IBI3016:** a novel AGT siRNA for hypertension.
- **IBI3032:** a oral GLP-1 small molecule for weight loss and other metabolic-related diseases.

Furthermore, Innovent Academy successfully advanced three new molecules into the IND enabling stage during the Reporting Period, covering programs of bispecific antibody, dual-targeting dual-payload ADC and novel general biomedicine molecule.

We accelerated innovation footprint through strategic collaborations and registration in international markets, with the goal of benefiting more patients worldwide through our innovative therapies:

- We entered into a collaboration and exclusive global license agreement with Roche (SIX: RO, ROG; OTCQX: RHHBY) for IBI3009 (DLL3 ADC).
- We received approval from the ISAF of Macau for DUPERT® (fulzerasib), SINTBILO® (tafolecimab injection) and BYVASDA® (bevacizumab injection).
- We are also collaborating with regional partners to expedite the registrational process of our products such as TYVYT® (sintilimab injection) and BYVASDA® (bevacizumab injection) in Southeast Asian and Latin American markets.

Business Highlights

We presented high-quality R&D data in renowned scientific conferences and top-tier academic journals, including:

- Preclinical data on multiple novel bi-/tri-specific antibodies and bispecific ADCs, such as IBI3014 (PDL1/TROP2 bispecific ADC) and IBI3026 (anti-PD-1/IL-12 fusion protein), were presented at the American Association for Cancer Research Annual Meeting 2025.

- Breakthrough clinical data of IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$), IBI343 (CLDN18.2 ADC) and other novel drug candidates were presented at the 2025 ASCO Annual Meeting, with eight oral presentations highlighting the strength and global competitiveness of our R&D.

- The Phase 3 clinical study of mazdutide in Chinese adults with T2D (DREAMS-1), along with multiple exploratory MoA analyses of mazdutide, as well as a preclinical study of IBI3030 (PCSK9-GGG antibody-peptide-conjugate) were presented at the ADA's 85th Scientific Sessions.

- *NEJM* published the Phase 3 clinical study of mazdutide in Chinese adults with overweight or obesity (GLORY-1). It is the first time a clinical trial of an innovative metabolic and endocrine therapy developed in China that has been published in *NEJM*.

- *Nature Medicine* published the Phase 1 results of IBI343 (CLDN18.2 ADC) in patients with advanced gastric/gastroesophageal junction adenocarcinoma.

Our production capacity of 140,000L in operation ensured sufficient resources to support both our growing drug pipeline and ongoing business expansions. In particular, our large-scale stainless-steel bioreactors provide market competitive cost advantages in the production of antibody drugs.

During the Reporting Period, the Company published its "2024 ESG Report", detailing its strategies, actions, and achievements in sustainable development across five pillars: "Excellent Governance", "Enjoying Good Health", "High Quality as Key", "People First" and "Embracing Ecology". Throughout the Reporting Period, the Company consistently navigated the pulse of the times with strategic foresight, forging a closed-loop system for value creation through synergistic integration of global innovation-driven strategies and sustainable development practices. The Company has been awarded the MSCI ESG AAA rating for the second consecutive year.

For details of any of the foregoing, please refer to the rest of this report and, where applicable, the Company's prior announcements published on the websites of the Stock Exchange and the Company.

Management Discussion and Analysis

Overview

Innovent is a leading biopharmaceutical company founded in 2011 with the mission to empower patients worldwide with affordable, high-quality biopharmaceuticals. Leveraging an established, fully integrated platform, the Company discovers, develops, manufactures and commercializes innovative medicines that treat some of the most intractable diseases. Its pioneering therapies address cancer, CVM, autoimmune and eye diseases, supported by a robust pipeline spanning multiple novel modalities, including monoclonal antibodies, multi-specific antibodies, immuno-cytokines, ADCs, cell therapy and small molecules.

Guided by the motto, "Start with Integrity, Succeed through Action", the Company maintains the highest standard of industry practices and works collaboratively to advance the biopharmaceutical industry so that first-rate pharmaceutical drugs can become widely accessible.

Successful Execution and Validation of Dual-Engine Growth and Global Innovation Strategies

As a leading Chinese biopharmaceutical company, Innovent is committed to its strategic goal of "becoming a world-class biopharmaceutical company" and its mission "to empower patients worldwide with affordable, high-quality biopharmaceuticals". 2025 marks a pivotal year as we transit into a new phase of dual-engine growth and global innovation. We are expanding our product portfolio beyond oncology and into general biomedicine and expanding our R&D footprint from China to international markets.

In the first half of 2025, guided by a clear strategic vision, our team demonstrated exceptional execution. We achieved new heights in commercial operations, with breakthrough accomplishments in R&D innovation and global expansion, laying a solid foundation for meeting our full-year objectives and supporting sustained long-term growth.

1) Continued Operational Excellence with Robust Revenue Growth and Profit Enhancement

In the first half of 2025, the Company achieved total revenue of RMB5,953.1 million, reflecting a year-over-year increase of 50.6%, fueled by strong performance in oncology products, expansion of the general biomedicine portfolio, and increased license fee income.

Non-IFRS profit substantially rose to RMB1,213.2 million and Non-IFRS EBITDA improved to RMB1,412.8 million, reflecting ongoing operational efficiency improvements. The momentum of revenue growth, combined with efficient operational management, further validate the sustainability and improving performance of our domestic business, which also provide a solid support to our stepwise expansion into global development. As of the date of this report, our cash reserves stand at around US$2.0 billion, which provides a solid financial base for future growth initiatives.

2) Dual-Engine Strategy: Strengthening Oncology and General Biomedicine

During the first half of 2025, our commercialization portfolio expanded to a total of 16 approved products, including 12 oncology products and four general biomedicine products. We anticipate receiving approvals for two additional products IBI112 (picankibart, IL-23p19) and IBI310 (ipilimumab N01 injection, CTLA-4) around the end of 2025. Ongoing product launches and robust pipeline will support the growth momentum of our commercial portfolio from the mid to long term, with sustained leadership in oncology and general biomedicine playing an increasingly vital role. Meanwhile, we remain committed to strengthening our core franchises through expanding multi-channel coverage, refining diversified marketing strategies, and implementing comprehensive lifecycle management for key products.

Solidifying leadership in oncology and advancing new-generation IO+ADC assets into registrational trials. In the first half of 2025, major products, including TYVYT® (sintilimab injection), maintained good growth momentum, while three new product launches – DOVBLERON® (taletrectinib), limertinib (EGFR TKI) and Jaypirca® (pirtobrutinib) further enriched our franchise and solidified our leadership in oncology. Rapid revenue growth and productivity improvements continued to drive synergy within the oncology portfolio, supported by a mature and nationwide commercialization system.

We will continue to broaden indications for key products and introduce new assets into late stage development for sustainable growth. TYVYT® (sintilimab injection) is under NDA review for its ninth and tenth indications, including in combination with fruquintinib for second-line RCC and in combination with IBI310 (ipilimumab N01 injection) for neoadjuvant treatment of colon cancer. Early 2026 readouts for another Phase 3 trial of TYVYT® (sintilimab injection) as a perioperative therapy for NSCLC is also in plan.

Furthermore, our next-generation IO and ADC pipelines are progressing into late-stage development, serving as important future growth drivers. These include IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$), IBI343 (CLDN18.2 ADC), and IBI354 (HER2 ADC), all undergoing registration studies that may establish new standard-of-care options across various cancer indications.

The general biomedicine franchise emerges as a new growth pillar with a line-up of high potential drugs. Diversified strategies enhance medicine accessibility and disease management. As we expand into the general biomedicine sector, our goal is to become an industry leader by benefiting large patient populations through improved disease management and enhanced quality of life. As of the date of this report, two key products – SYCUME® (teprotumumab N01 injection) and mazdutide – have received regulatory approvals and successfully launched as expected. Additionally, SINTBILO® (tafolecimab injection) was successfully entered the NRDL. To improve medicine accessibility and disease management across our portfolio, we adopted diversified strategies. We continued to deepen our presence in public hospitals while proactively expanding into multiple channels, including retail pharmacy chain stores, online healthcare platforms, and private clinic networks. In parallel, we are integrating digital tools and professional activities to enhance patient-centric disease management through improved education on chronic disease and caring about adherence.

Looking ahead, we anticipate the lineup of high-potential products will strengthen our position in the general biomedicine field. Mazdutide, standing as a cornerstone product in CVM, has already entered into seven Phase 3 studies and a series of Phase 1/2 studies, covering indications such as overweight/obesity, T2D, MAFLD, OSA, and MASH. On 19 September 2025, mazdutide also successfully received approval for a second indication in T2D. The head-to-head Phase 3 study of mazdutide versus semaglutide in patients with T2D and obesity (DREAMS-3) is set to readout data, potentially demonstrating mazdutide's superior dual benefits in weight loss and blood glucose control. The Phase 3 trial for the 9mg dose (GLORY-2) will also readout data, aiming to support the establishment of a safe and effective long-term weight management option for moderate to severe obesity. Meanwhile, positive results from a Phase 2 study of IBI128 (tigulixostat) in gout patients with hyperuricemia were obtained to support the initiation of a Phase 3 clinical study in the near term.

In ophthalmology area, SYCUME®'s approval has brought an innovative treatment option to patients as China's first new drug for TED in over 70 years. We will initiate two additional Phase 3 clinical studies later this year for inactive TED and in head-to-head comparison with steroid therapy for TED. Also, our first-in-class VEGF/Complement fusion protein IBI302 is anticipated to have primary data readout from its Phase 3 study for nAMD in 2026.

The autoimmune disease area is poised for further growth. IBI112 (picankibart) is expected to receive approval for psoriasis around the end of 2025 as the only IL-23p19 antibody that achieves over 80% of subjects reaching Psoriasis Area Severity Index (PASI) 90 response at 16 weeks, offering rapid onset, strong long-term efficacy, and convenient quarterly dosing. This year, a new Phase 3 trial is recruiting for difficult-to-treat psoriasis patients who had inadequate response to prior anti-IL-17 treatment, to prove picankibart's therapeutic advantages, and new studies for PsA and adolescent psoriasis are also planned to start in the near term.

3) Emerging Value from Globalization Strategy; IBI363 to Initiate Global Phase 3 Trial in Lung Cancer

Leveraging the scientific insights and cutting-edge technology platforms of Innovent Academy, we have developed a highly competitive pipeline aligned with our globalization strategy. The pipeline contains next-generation "IO+ADC" therapies in oncology designed to redefine cancer treatment, as well as a general biomedicine pipeline aimed at improving quality of life and addressing unmet needs. It encompasses a novel CVM portfolio focused on the most prevalent cardiovascular diseases and obesity-related conditions, a next-generation autoimmune portfolio prioritizing dermatology and rheumatology, and a bispecific-antibody based ophthalmology portfolio.

In the first half of 2025, we achieved significant R&D data readout in our next-generation novel assets such as IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) and IBI343 (CLDN18.2 ADC), progressing these leading assets into registration studies across multiple cancer types. These crucial data milestones mark important steps toward our strategic goal of global expansion. Meanwhile, to support our global strategy, we are accelerating the development of overseas organizational structures and specialized teams. This involves establishing robust clinical development and operational capabilities in key markets such as the U.S., ensuring efficient execution and long-term global growth.

PoC data readout demonstrate IBI363's potential as a next-generation IO therapy. IBI363 is our self-discovered PD-1/IL-2$^{\alpha\text{-bias}}$ bispecific antibody fusion protein designed to enable dual T-cell immune activation, making it a cornerstone candidate for future IO therapies. At 2025 ASCO Annual Meeting, it demonstrated excellent Phase 1b/2 PoC data across key tumor types including IO-resistant lung cancer, and "cold tumors" such as MSS CRC – confirming its unique immune mechanism and strong therapeutic potential. Three registration studies for IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) are planned or underway, including a Chinese Phase 2 pivotal clinical trial in melanoma, which is already underway, and two clinical trials in MSS CRC and squamous NSCLC. The squamous NSCLC study is designed as a global MRCT Phase 3 trial spanning China, the U.S., Canada, European Union, the United Kingdom, Japan and other regions. As the date of this report, we have received IND approvals from both the FDA and the NMPA and plan to initiate patient recruitment. Meanwhile, Phase 1b/2 PoC studies of IBI363 in first-line NSCLC and first-line CRC have been initiated, and we plan to explore signals in additional cancer indications, including later lines in PROC and EGFR-mutated NSCLC, as well as neoadjuvant therapy for non-squamous NSCLC.

PoC data readouts demonstrate IBI343 (CLDN18.2 ADC)'s unique advantage in pancreatic cancer. Following the ASCO PoC data release, IBI343 (CLDN18.2 ADC) recently commenced its Phase 3 study in the third-line treatment of pancreatic cancer, making it the first ADC globally to enter registration trials in this challenging indication. We are also planning for a global Phase 3 study in the second-line treatment of PDAC subject to regulatory communications. Additionally, a Phase 3 study of IBI343 (CLDN 18.2 ADC) in GC has been ongoing since 2024.

Next wave of oncology and general biomedicine Phase 1 pipelines continue to deliver data over the coming year. Beyond the leading assets, our next-generation ADCs such as IBI3001 (EGFR/B7H3 ADC), IBI3005 (EGFR/HER3 ADC), IBI3020 (CEACAM5 dual-payload ADC) and new IO candidate IBI3003 (GPRC5D/BCMA/CD3) are progressing through Phase 1 trials. In the general biomedicine area, we anticipate readouts from next-generation autoimmune and CVM candidates will support subsequent development, including preliminary Phase 1 data from IBI355 (CD40L), IBI356 (OX40L), IBI3002 (TSLP/IL-4α), IBI3016 (AGT siRNA), and IBI3032 (oral GLP-1). In addition, more innovative programs are advancing toward IND filing stage this year.

Accelerate global expansion through collaborations and broader market access. In early 2025, we entered a global exclusive licensing agreement with Roche, granting Roche the rights to globally develop, manufacture, and commercialize IBI3009, a novel DLL3-targeting ADC. Meanwhile, we continue to broaden market access of our approved products, with multiple products having been approved in Hong Kong and Macau markets. Registrations of our product in Southeast Asia and Latin America are underway to bring our therapies to more patients worldwide.

Conclusion

Guided by our mission to empower patients worldwide with affordable, high-quality biopharmaceuticals, our comprehensive R&D strategy and strengthened commercialization capabilities continue to solidify our leadership in China's biopharmaceutical industry and lay a strong foundation for global growth. Moving forward, Innovent will leverage its unique strengths in industry insight, strategic planning, execution, and corporate culture. We will continue to reinforce our core business in China while expanding our global presence. Our goal is to become a world-class biopharmaceutical company, delivering innovative therapies that are accessible and affordable to patients worldwide.

Product Portfolio and Pipeline Summary

Leveraging the Company's fully integrated, multi-functional platform and strategic partnerships and collaborations, we develop pioneering therapies to treat cancer, CVM, autoimmune and eye diseases. The Company has launched 16 products in the market, with two assets under regulatory review, four assets in Phase 3 or pivotal clinical trials and 15 molecules in early clinical stage.

The following chart summarizes the therapeutic targets, therapeutic areas, and development status of our pipeline assets as of the date of this report.

Products/Drug Candidates	Target (s)	Modality	Therapeutic Area	Rights	Preclinical	IND	Phase 1	Phase 1b/2	Pivotal Phase 2 / Phase 3	NDA	Approval
TYVYT® (sintilimab)	PD-1	Monoclonal antibody	Oncology	Worldwide	Approved : 1L nsqNSCLC, 1L sqNSCLC, 1L HCC, 1L GC, 1L ESCC, 2L EGFRm nsqNSCLC, cHL EMC; NDA: RCC, neoadj. Colon cancer						
BYVASDA® (bevacizumab)	VEGF-A	Monoclonal antibody	Oncology	Worldwide	Approved: NSCLC, mCRC, HCC, rGBM, r/r CC, OC, 2L EGFRm nsqNSCLC						
HALPRYZA® (rituximab)	CD20	Monoclonal antibody	Oncology	Worldwide	Approved: nHL, CLL						
Pemazyre® (pemigatinib)	FGFR1/2/3	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: 2L CCA						
Olverembatinib (BCR-ABL TKI)	BCR/ABL	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: 2L TKI-resistant CML						
Cyramza® (ramucirumab)	VEGFR-2	Monoclonal antibody	Oncology	Mainland China	Approved: 2L GC, 2L HCC						
Retsevmo® (selpercatinib)	RET	Small molecule	Oncology	Mainland China	Approved: RETmNSCLC / TC/MTC						
FUCASO® (equecabtagene autoleucel)	BCMA	Celltherapy	Oncology	Worldwide	Approved: r/r MM						
DUPERT® (fulzerasib)	KRAS G12C	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: KRAS+ NSCLC						
Jaypirca® (pirtobrutinib)	BTK	Small molecule	Oncology	Mainland China	Approved: MCL						
DOVBLERON® (taletrectinib adipate)	ROS1	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: 1L ROS1+ NSCLC; 2LROS1+ NSCLC						
Limertinib	EGFR	Small molecule	Oncology	Mainland China	Approved: 1L EGFR 19DEL/L858R NSCLC; 2L EGFR T790M+ NSCLC						
IBI310 (Ipilimumab N01)	CTLA-4	Monoclonal antibody	Oncology	Worldwide	Neoadjuvant colon cancer						
IBI343	CLDN18.2	Antibody drug conjugate	Oncology	Worldwide	3L GC; 3L PDAC						
					1L GC; 2L PDAC						
IBI354	HER2	Antibody drug conjugate	Oncology	Worldwide	3L PROC						
IBI363	PD-1/IL-2^{bias}	Bispecific antibody	Oncology	Worldwide	IO Naïve Melanoma						
					IO-resistant squamous NSCLC						
					3L CRC, 1L CRC, 1L NSCLC etc.						
IBI3003	GPRC5D/BCMA/CD3	Tri-specific antibody	Oncology	Worldwide	Multiple myeloma						
IBI3005	EGFR/HER3	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3009	DLL3	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3001	EGFR/B7H3	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3014	PD-L1/TROP2	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3020	CEACAM5	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3026	PD-1/IL-12	Bispecific antibody	Oncology	Worldwide	Advanced malignancies						

NSCLC: non small cell lung cancer; HCC: hepatocellular carcinoma; GC: gastric cancer; ESCC: esophageal squamous cell carcinoma; GBM: glioblastoma; CC: cervical cancer; OC: ovarian cancer; cHL: classic Hodgkin lymphoma; CML: chronic myeloid leukemia; CLL: chronic lymphocytic leukemia; CCA: cholangiocarcinoma; FL: follicular lymphoma ; TC: thyroid cancer ; MTC: medullary thyroid cancer; CRC: colorectal cancer; MDS: myelodysplastic syndrome; MM: multiple myeloma; PDAC: pancreatic ductal adenocarcinoma

Approved drugs Biologics Small molecules

Products/Drug Candidates	Target (s)	Modality	Therapeutic Area	Rights	Pre-clinical	IND	Phase 1	Phase 1b/2	Pivotal Phase 2 / Phase 3	NDA	Approval
Mazdutide	GCG/GLP-1	Polypeptide	Cardiovascular & Metabolic	Mainland China, HK, Taiwan, Macau	Approved: Obesity (4/6mg)						
					Approved: T2DM (4/6mg)						
					T2DM (head-to-head Semaglutide)						
					Obesity (9mg)						
					Obesity with OSA						
					Obesity with MAFLD (head-to-head Semaglutide)						
					MASH						
					HFpEF						
					Obesity (higher dose)						
					Adolescent obesity						
SINTBILO® (tafolecimab)	PCSK9	Monoclonal antibody	Cardiovascular & Metabolic	Worldwide	Approved: Primary hypercholesterolemia and mixed dyslipidemia						
SYCUME® (teprotumumab N01)	IGF-1R	Monoclonal antibody	Ophthalmology	Worldwide	Approved: TED						
SULINNO® (adalimumab)	TNF-α	Monoclonal antibody	Autoimmune	Worldwide	Approved: RA, AS, PsO, Pediatric plaque PsO, PJIA, Uveitis , CD, Pediatric CD						
IIBI1112 (pincankibart)	IL-23 p19	Monoclonal antibody	Autoimmune	Worldwide	PsO						
					PsO (Biologic switching, IL-17 inadequately responded)						
					PsO (Randomized withdrawal)						
					UC						
IBI302 (efdamrofusp alfa)	VEGF/Complement	Fusion protein	Ophthalmology	Worldwide	nAMD (8mg HD)						
					DME (8mg HD)						
IBI128 (tigulixostat)	XOI	Small molecule	Cardiovascular & Metabolic	Mainland China, HK, Taiwan, Macau	Gout with Hyperuricemia						
IBI324	VEGF-A/ANG-2	Fusion protein	Ophthalmology	Worldwide	DME						
IBI333	VEGF-A/VEGF-C	Fusion protein	Ophthalmology	Worldwide	nAMD						
IBI355	CD40L	Monoclonal antibody	Autoimmune	Worldwide	pSS						
IBI356	OX40L	Monoclonal antibody	Autoimmune	Worldwide	AD						
IBI3002	TSLP/IL-4Rα	Fusion protein	Autoimmune	Worldwide	Asthma						
IBI3016	AGT	siRNA	Cardiovascular & Metabolic	Worldwide	Hypertension						
IBI3032	Oral GLP-1R	Small molecule	Metabolism	Worldwide	Obesity; T2DM						

MAFLD: metabolic associated fatty liver disease; MASH: Metabolic associated steatohepatitis; HFpEF: heart failure with preserved ejection fraction; TED: thyroid eye disease
AS: ankylosing spondylitis; RA: rheumatoid arthritis; PsA: psoriatic arthritis; PsO: psoriasis; CD: Crohn's disease; PJIA: polyarticular juvenile idiopathic arthritis
HeFH: heterozygous familial hypercholesterolemia; Non-FH: non-familial hypercholesterolemia; TED: thyroid eye disease; DME: diabeticmacular edema; nAMD: Neovascular age-related macular degeneration; AD: atopic dermatitis; pSS: primary sjogrens syndrome;

Approved drugs Biologics Small molecules

Business Review

Commercial Stage Products – Selected

Our commercial stage portfolio contains a total of 16 approved products: TYVYT® (sintilimab injection), BYVASDA® (bevacizumab injection), SULINNO® (adalimumab injection), HALPRYZA® (rituximab injection), PEMAZYRE® (pemigatinib), olverematinib, Cyramza® (ramucirumab), Retsevmo® (selpercatinib), FUCASO® (Equecabtagene Autoleucel injection), SINTBILO® (tafolecimab injection), Dupert® (fulzerasib), DOVBLERON® (taletrectinib), Jaypirca® (pirtobrutinib), limertinib, SYCUME® (teprotumumab N01 injection) and mazdutide.

Major Milestones and Achievements during the Reporting Period and Post-Reporting Period (Expected)

TYVYT® (sintilimab injection): *an innovative fully human anti-PD-1 monoclonal antibody co-developed with Lilly.*

Approved and included in the NRDL for seven indications in China, including lung cancer, liver cancer, gastric cancer, esophageal cancer, Hodgkin's lymphoma, etc. Furthermore, the eighth indication for endometrial cancer was conditionally approved by the NMPA in December 2024, and two more NDAs for MSI-H/dMMR colon cancer and renal cancer are currently under the NMPA review.

Regulatory Actions

- In February 2025, TYVYT® (sintilimab injection)'s ninth indication, in combination with IBI310 (ipilimumab N01 injection) as neoadjuvant therapy for resectable MSI-H/dMMR colon cancer, was accepted for NDA review and granted Priority Review Designation by the NMPA. The NDA is expected to receive approval around the end of 2025.
- In April 2025, TYVYT® (sintilimab injection)'s NDA for full approval of classic Hodgkin's lymphoma (cHL) was accepted by the NMPA.
- In June 2025, TYVYT® (sintilimab injection)'s tenth indication, in combination with fruquintinib for the treatment of patients with locally advanced or metastatic RCC who failed prior treatment with one TKI, was accepted for NDA review by the NMPA.
- A Phase 3 trial of sintilimab as perioperative therapy for NSCLC is ongoing (NCT05116462). The study results are anticipated to a readout in early 2026, potentially supporting a new NDA submission to the NMPA.

Development Progress

- We continue to carry out clinical development programs for TYVYT® (sintilimab injection) as a backbone immunotherapy, in multiple clinical studies in combination with other novel modalities, such as ADCs and small molecules to address unmet medical needs for cancer treatment. In April 2025, we expanded clinical trial collaboration and supply agreement with our partner ImmVirX. ImmVirX will evaluate the combination therapy of its investigational oncolytic virus, IVX037 and TYVYT® (sintilimab injection) in HCC.

Data Publication

- In June 2025, the Phase 3 (ORIENT-21) results of sintilimab plus ifosfamide, carboplatin and etoposide (ICE) in second-line classical Hodgkin lymphoma (cHL) were orally presented at the 2025 ASCO Annual Meeting (Oral Abstract #7007).

BYVASDA® (bevacizumab injection): *a fully-human anti-VEGF monoclonal antibody.*

Approved and included in the NRDL for eight indications in China, including NSCLC, metastatic CRC, adult recurrent glioblastoma, advanced or unresectable HCC, epithelial ovarian, fallopian tube, or primary peritoneal cancer, and cervical cancer.

Regulatory Actions

- In July 2025, BYVASDA® (bevacizumab injection) was approved by the Macau ISAF.

Dupert® (fulzerasib*): a novel KRAS G12C inhibitor in-licensed from GenFleet Therapeutics (Shanghai) Inc. (Innovent R&D code: IBI351; Genfleet R&D code: GFH925) for development and commercialization in Greater China.*

Approved in China for the treatment of advanced NSCLC adult patients harboring KRAS G12C mutation who have received at least one systemic therapy.

Regulatory Action

- In June 2025, Dupert® (fulzerasib) was approved by the Macau ISAF.

Clinical Update

- During the Reporting Period, we continued to follow up with Phase 1b/3 clinical trials investigating fulzerasib combination therapy in patients with previously untreated advanced NSCLC harboring KRAS G12C mutation.

DOVBLERON® (taletrectinib): *a novel next-generation ROS1 TKI in-licensed from AnHeart Therapeutics, a Nuvation Bio (NYSE: NUVB) Company, for co-development and commercialization in Greater China.*

Approved in China for the first-line and second-line treatments of adult patients with locally advanced or metastatic ROS1-positive NSCLC. In June 2025, the U.S. FDA approved IBTROZI™ (taletrectinib) for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC, supported by the robust TRUST clinical program.

Regulatory Actions

- In January 2025, the second NDA of DOVBLERON® (taletrectinib) was approved by the NMPA for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC.

- In June 2025, taletrectinib (IBTROZI™) was added as a Preferred Agent in the latest NCCN Guidelines in Oncology. Specifically, the NCCN Guidelines now include taletrectinib (IBTROZI™) as a Preferred Agent for both first-line and subsequent therapy for ROS1-positive NSCLC, including specific recommendations for those with brain metastases and resistance mutations.

Jaypirca® (pirtobrutinib): *a non-covalent (reversible) BTK inhibitor in-licensed from Lilly for sole commercialization rights in Mainland China.*

Approved by the U.S. FDA in January 2023, Jaypirca® (pirtobrutinib) became the first and only approved non-covalent (reversible) BTK inhibitor. In October 2024, Jaypirca® (pirtobrutinib) received approval from the NMPA as monotherapy for the treatment of adult patients with relapsed or refractory mantle cell lymphoma after at least two types of systemic therapy, including a BTK inhibitor.

Limertinib: *a third-generation EGFR TKI in-licensed from Jiangsu Aosaikang Pharmaceutical Co. Ltd. (ASK Pharm, 002755.SZ) for exclusive commercialization rights in Mainland China.*

Regulatory Actions

- In January 2025, the NMPA approved limertinib for the treatment of adult patients with locally advanced or metastatic EGFR T790M-mutated NSCLC.
- In April 2025, the NMPA approved the second NDA of limertinib for first-line treatment in adult patients with locally advanced or metastatic NSCLC carrying EGFR exon 19 deletions or exon 21 L858R mutations.

Data Publication

- In March 2025, the long-term follow up data from the Phase 2b pivotal study for limertinib for the treatment of adult patients with locally advanced or metastatic EGFR T790M-mutated NSCLC were presented at the 2025 European Lung Cancer Congress (ELCC).
- In June 2025, data from the Phase 3 study of limertinib for the first-line treatment in adult patients with locally advanced or metastatic NSCLC carrying EGFR exon 19 deletions or exon 21 L858R mutations were published at the *Lancet Respiratory Medicine*.
- In the second half of 2025, our partner AskPharma plans to initiate a Phase 3 clinical trial to evaluate the combination of Limertinib and ASKC202 for the treatment of locally advanced or metastatic NSCLC with MET amplification/overexpression that has progressed following EGFR-TKI therapy.

SINTBILO® (tafolecimab injection): *a fully human anti-PCSK9 monoclonal antibody.*

Approved and included in the NRDL in China for the treatment of adult patients with primary hypercholesterolemia (including heterozygous familial and non-familial types) and mixed dyslipidemia.

Regulatory Action

- In November 2024, SINTBILO® became the first China-developed PCSK9 inhibitor included in the NRDL for the treatment of adult patients with primary hypercholesterolemia (including heterozygous familial and non-familial hypercholesterolemia) and mixed dyslipidemia. The NRDL took effect on 1 January 2025.
- In May 2025, SINTBILO® (tafolecimab injection) was approved by the Macau ISAF.

SYCUME® (teprotumumab N01 injection): *a recombinant IGF-1R monoclonal antibody.*

Approved in China for the treatment of TED.

Regulatory Action

- In March 2025, the NMPA approved SYCUME® for the treatment of TED. SYCUME® is the first approved IGF-1R drug in China, ending a 70-year period of no available therapies for this condition in China.
- In August 2025, SYCUME® (teprotumumab N01 injection) was approved by the Macau ISAF.

Clinical Updates

- In the second half of 2025, new Phase 3 clinical studies of SYCUME® is in plan for the treatment of inactive TED and in head-to-head comparison with steroid therapy for the treatment of TED.

***Mazdutide (R&D code: IBI362)**: Globally the first GLP-1/GCG dual receptor agonist approved for chronic weight management and glycemic control in adults with T2D, multiple clinical studies ongoing for the treatment of other metabolic chronic diseases.*

The Company entered into an exclusive license agreement with Lilly for the development and commercialization of mazdutide in China in 2019.

Regulatory Actions

- **Obesity or overweight:** In June 2025, mazdutide was approved by the NMPA for chronic weight management in adults with overweight or obesity.
- **T2D:** In September 2025, mazdutide was approved by the NMPA for glycemic control in adults with T2D.

Clinical Updates

Seven Phase 3 clinical trials of mazdutide are concluded or underway, among which GLORY-1, DREAMS-1 and DREAMS-2 have met study endpoints, and the other four studies are currently ongoing; multiple new studies have been initiated or planned in 2025.

- **GLORY-1**: a Phase 3 clinical study conducted in Chinese adults with overweight or obesity; the study endpoints were met in January 2024.
- **GLORY-2:** a Phase 3 clinical study conducted in Chinese adults with moderate-to-severe obesity; in the second half of 2025, GLORY-2 is anticipated to read out data in support of a third NDA submission for mazdutide.
- **GLORY-3:** a Phase 3 clinical study comparing mazdutide versus semaglutide in Chinese adults with overweight or obesity accompanied MAFLD; the first patient was dosed in May 2025.
- **GLORY-OSA:** a Phase 3 clinical trial in Chinese participants with OSA and obesity; the first patient was dosed in June 2025.
- **DREAMS-1:** a Phase 3 clinical trial conducted in Chinese patients with T2D inadequately controlled by diet and exercise alone; the study endpoints were met in August 2024.
- **DREAMS-2:** a Phase 3 clinical trial conducted in Chinese patients with T2D who have inadequate glycemic control with metformin monotherapy or combination therapy of metformin with other oral drugs; the study endpoints were met in May 2024.
- **DREAMS-3:** a Phase 3 clinical trial comparing mazdutide head-to-head with semaglutide in Chinese T2D patients with obesity; in the second half of 2025, DREAMS-3 is anticipated to read out data supporting mazdutide's potential superiority in achieving dual benefits of weight loss and blood glycemic control over semaglutide.
- **GLORY-YOUNG:** a Phase 3 clinical trial is planned to initiate in adolescents with obesity near the end of 2025 after the Phase 1 study data readout in this population.
- **Phase 2 in MASH with overweight/obesity**: the study has been initiated and the first patient was dosed in July 2025.
- **Phase 2 in HFpEF with obesity**: the study has been initiated and the first patient was dosed in April 2025.

Data Publication

- In May 2025, the Phase 3 results of the GLORY-1 study were published in the *NEJM*. It is the first time a clinical trial of an innovative metabolic and endocrine therapy developed in China that has been published in *NEJM*, a milestone that highlights China's growing capabilities in drug development and biotechnology innovation.

- In June 2025, the Phase 3 results of the DREAMS-1 study were orally presented (Abstract #: 306-OR) at the 85th ADA Scientific Sessions. Mazdutide demonstrated robust glucose-lowering efficacy, achieving HbA1c reduction of 2.15% after 24 weeks of mazdutide 6mg treatment (efficacy estimand). Additionally, 40.6% and 64.9% of participants treated with mazdutide 4mg and mazdutide 6mg achieved both a weight reduction of ≥5% and HbA1c < 7.0%, respectively (vs. placebo: 0%).

- In June 2025, multiple exploratory MoA analysis of mazdutide (investigator-initiated trials) were showcased at the 85th ADA Scientific Sessions. The growing body of scientific evidence further validates mazdutide's differentiated profile as a GCG/GLP-1 dual receptor agonist, particularly in liver fat and serum urine acid reduction.

Selected Clinical-Stage Drug Pipeline Candidates – Oncology

IBI310 (ipilimumab N01 injection): *an anti-CTLA-4 monoclonal antibody.*

Regulatory Action

- In February 2025, the NDA of IBI310 (ipilimumab N01 injection) in combination with sintilimab was accepted by the NMPA and granted priority review, as neoadjuvant treatment for resectable MSI-H/dMMR colon cancer. The NDA is expected to receive approval around the end of 2025.

IBI343: *a potential best-in-class recombinant anti-CLDN18.2 monoclonal ADC; BTDs by the NMPA for GC and PDAC; FTD by the U.S. FDA for PDAC.*

Clinical Updates

- During the Reporting Period, a MRCT Phase 3 clinical study (G-HOPE-001) of IBI343 is currently ongoing in China and Japan for the third-line treatment of advanced GC.

- In August 2025, the first patient was dosed in a Phase 3 clinical study (G-HOPE-002) of IBI343 for the third-line treatment of PDAC in China.

- During the Reporting Period, a multi-regional Phase 1/1b study is currently ongoing mainly in China and the U.S. to evaluate IBI343 as monotherapy in patients with advanced PDAC in which IBI343 has shown outstanding efficacy and favorable safety profiles. In the second half of 2025, we plan to communicate with regulatory authorities for a potential global Phase 3 study for the second line treatment of PDAC.

- IBI343 has received BTDs from the NMPA for the treatments of PDAC and GC, respectively.

- IBI343 has received FTD from the U.S. FDA for the second-line treatment of PDAC.

Data Publication

- In June 2025, the Phase 1 updated data of IBI343 in patients with PDAC were orally presented at ASCO 2025 (Abstract# 4017). In patients with CLDN18.2 1+2+3+≥60% expression treated at the 6mg/kg dose (N=44), the cORR was 22.7% and the DCR was 81.8%. The mPFS was 5.4 months, and the median OS was 9.1 months.

- In July 2025, *Nature Medicine* (IF: 58.7) published the results of the Phase 1 clinical study of IBI343 for the treatment of advanced gastric/gastroesophageal junction (G/GEJ) adenocarcinoma. In patients with CLDN18.2 1+2+3+≥75% expression treated at the 6mg/kg dose (N=31), the cORR was 32.3% and the DCR was 90.3%. The mPFS was 5.5 months, and OS data was not yet mature , with a current median OS of 10.8 months (95% CI: 6.8-NC) based on a median follow-up of 10.6 months (95% CI: 9.7-11.5).

IBI354: *a recombinant anti-HER2 monoclonal antibody-camptothecin derivative-conjugate; BTD by the NMPA for PROC.*

Clinical Updates

- In March 2025, the first patient was dosed in a Phase 3 clinical study of IBI354 monotherapy in patients with PROC in China. IBI354 also received BTD from the NMPA for this indication.

Data Publication

- In June 2025, the Phase 1/2 updated data of IBI354 in patients with solid tumors were presented at the 2025 ASCO Annual Meeting. IBI354 demonstrated an excellent safety profile and promising efficacy in multiple tumor types including PROC, HER2-low breast cancer and other solid tumors.

IBI363: *a potential first-in-class alpha-biased IL-2 and anti-PD-1 immuno-cytokine.*

IBI363 has shown manageable safety, breakthrough response efficacy and survival benefit in Phase 1/2 studies across multiple cancer types, including IO-resistant NSCLC, IO-resistant/IO-naïve melanoma, and the immunologically 'cold' CRC. Registrational trials are underway or planned for these three indications, and additional exploration studies are underway or in plan.

Clinical Updates

Registrational studies:

- **Melanoma:** In February 2025, the first registrational Phase 2 study of IBI363 was initiated, in head-to-head comparison with Pembrolizumab in IO-naive mucosal and acral melanoma. This is IBI363's first pivotal study and a significant milestone for this next-generation IO therapy in addressing the global challenge of treating "cold tumors". IBI363 has received BTD by the NMPA for this indication.

- **NSCLC**: In August 2025, IBI363 has received U.S. FDA IND approval for the first global MRCT Phase 3 study (MarsLight-11) in squamous NSCLC. The multi-regional, randomized, controlled Phase 3 trial will enroll approximately 600 patients globally including China, U.S., Canada, EU, the United Kingdom, and Japan, etc.. The study will evaluate the efficacy and safety of IBI363 3 mg/kg monotherapy compared with docetaxel in patients with unresectable, locally advanced or metastatic squamous NSCLC who have experienced disease progression following platinum-based chemotherapy and anti-PD-1/PD-L1 immunotherapy. The primary endpoint is OS.

- **CRC:** The Phase 3 clinical study of IBI363 in combination with bevacizumab for the treatment of third-line MSS CRC is also in plan to communicate with regulatory authorities.

Exploration studies:

- **First-line treatment of NSCLC**: Phase 1b/2 clinical study is ongoing for IBI363 in combination with chemotherapy for the treatment of first-line NSCLC.
- **First-line treatment of CRC:** Phase 1b/2 clinical study is ongoing for IBI363 in combination with standard therapy for the treatment of first-line CRC.
- **Other solid tumors:** multiple Phase 1 or Phase 2 studies are ongoing to evaluate IBI363 monotherapy or combination therapy in tumor types such as late lines in PROC and EGFR-mutated NSCLC, neoadjuvant therapy in non-squamous NSCLC, etc..

Data Publication

- In June 2025, results from the three Phase 1 PoC clinical studies of IBI363 – in IO-resistant melanoma, IO-resistant driver gene wild-type NSCLC and CRC – were orally presented at the 2025 ASCO Annual Meeting (Abstract#2502, #104 and #8509). IBI363 shows tolerable safety profiles and breakthrough efficacy in cold tumors, IO-resistant tumors, and PD-L1 low expression subgroup, confirming its unique immune mechanism and strong therapeutic potential as a differentiated next-generation immunotherapy.
- We will continue to update the study results of IBI363 at major international academic conferences in the future.

IBI3009: *a potential best-in-class DLL3-targeting ADC in Phase 1; collaborated and out-licensed to Roche for global rights.*

Strategic Collaboration

- In January 2025, we entered into a collaboration and exclusive license agreement with Roche (SIX: RO, ROG; OTCQX: RHHBY) for IBI3009. Under the agreement, we granted Roche exclusive global rights to develop, manufacture and commercialize IBI3009. The two parties will jointly focus on the early-stage development of IBI3009, after which Roche will take over full development. We received an upfront payment of US$80 million and are eligible to receive up to US$1 billion in development and commercial milestone payments, along with tiered royalties on net sales.

Clinical Update

- IBI3009 is undergoing a multi-regional Phase 1 study in Australia, China, and the U.S..

IBI3020: *first-in-class dual payload ADC targeting CEACAM5 developed from Innovent's proprietary DuetTx® ADC platform.*

Clinical Update

- In April 2025, the first patient was dosed in a multi-regional Phase 1 clinical trial of IBI3020 for the treatment of patients with advanced solid tumors. The study will be conducted in both China and the U.S.. IBI3020 is the first dual-payload ADC globally known in the same class to complete the first-in-human dosing.

IBI3001: *a first-in-class bispecific ADC against B7-H3 and EGFR*

Clinical Update

- IBI3001 is undergoing a multi-regional Phase 1 clinical study with patient recruitment ongoing.

IBI3003: *a GPRC5D/BCMA/CD3 tri-specific antibody developed from proprietary Sanbody® platform*

Clinical Update

- IBI3003 is undergoing multi-regional Phase 1 clinical study in China and Australia with dose-escalation ongoing.

In addition to the above-mentioned programs, a compelling set of novel multi-specific antibodies and ADC programs are undergoing or will enter early-stage studies for difficult-to-treat cancers, such as IBI3005 (EGFR/HER3 bispecific ADC), IBI3014 (TROP2/PD-L1 bispecific ADC), etc.

Selected Clinical-Stage Drug Pipeline Candidates – General Biomedicine

IBI112 (picankibart): *a long-acting anti-IL-23 (p19 subunit) monoclonal antibody.*

Regulatory Action

- In September 2024, the NDA of picankibart was under the NMPA review for the treatment of moderate-to-severe plaque psoriasis with anticipated approval around the end of 2025.

Clinical Updates

- In May 2025, the first patient was dosed in a Phase 3 clinical study of picankibart for the treatment of psoriasis with prior inadequate response to IL-17 biologics, to prove picankibart's therapeutic advantages in this challenging population.

- In the second half of 2025, new studies of picankibart are planned for the treatment of PsA and adolescent psoriasis.

IBI302 (efdamrofusp alfa): *a potential first-in-class VEGFR-Fc-Human CR1 fusion protein.*

Clinical Updates

- A Phase 3 clinical study of 8mg IBI302 (STAR) in the treatment of nAMD is ongoing with anticipated primary endpoint readout around early 2026. In the Phase 2 studies, IBI302 showed potential to deliver consistent visual benefits and anatomical improvements with long-interval administration, along with possible inhibition of macular atrophy.

- In May 2025, first patient was dosed in the Phase 2 clinical study of IBI302 for the treatment of diabetic macular edema, comparing IBI302 and the global standard of care Faricimab (VEGF/ANG-2) in this population.

Data Publication

- Results from the Phase 2 study of 6.4/8mg IBI302 in the treatment of nAMD were published at the 2025 Association for Research in Vision and Ophthalmology (AVRO) annual meeting (Presentation #443).

IBI128 (tigulixostat): *a potential best-in-class non-purine XOI for the chronic management of hyperuricemia in patients with gout disease; in-licensed from LG Chem for the development and commercialization in China.*

Clinical Updates

- In the first half of 2025, we obtained positive Phase 2 results for tigulixostat in hyperuricemia in patients with gout. Tigulixostat demonstrated superior reductions of serum urine acid level and a favorable safety profile compared with Febuxostat.

- In the second half of 2025, a Phase 3 study for tigulixostat is planned to start in China.

IBI356: *a potential best-in-class anti-OX40L monoclonal antibody.*

Clinical Updates

- We continue to obtain preliminary Phase 1 data of IBI356 in moderate-to-severe AD, with encouraging efficacy and good tolerability observed. In the second half of 2025, we plan to initiate a Phase 2 study for IBI356.
- In the second half of 2025, we plan to file an IND of IBI356 to the U.S. FDA.

IBI355: *a potential best-in-class anti-CD40L monoclonal antibody.*

Clinical Updates

- We continue to obtain preliminary Phase 1 data of IBI355 in primary Sjögren's syndrome (pSS), indicating a favorable safety profile, encouraging efficacy and monthly dosing potential.

IBI3002: *a first-in-class TSLP/IL-4Rα bispecific antibody.*

Clinical Updates

- IBI3002 has started Phase 1 clinical trial in Australia in 2024 and in China in 2025.
- We will continue to explore IBI3002 in selected indications such as asthma and obtain preliminary Phase 1 results in the near term.

IBI3016: *a siRNA drug candidate targeting AGT; collaborated with SanegeneBio.*

Clinical Updates

- IBI3016 is undergoing a Phase 1 clinical trial in healthy participants and participants with mild hypertension.

IBI3032*: an oral GLP-1R small molecule agonist with global proprietary rights.*

Clinical Updates

- IBI3032 has received IND approval from the U.S. FDA to start the Phase 1 clinical study. An IND filing is also under review by the NMPA.
- In the second half of 2025, Phase 1 clinical studies have started concurrently in China and the U.S..

We expect a growing number of general biomedicine projects across novel targets and modalities will enter IND-enabling and clinical stages, such as a new generation GLP-1/GCGR/GIP antibody-peptide conjugate and a PCSK9/GLP-1/GCGR/GIP antibody-peptide conjugate, unlocking significant potential for addressing global chronic diseases.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

Financial Review

IFRS measure:

Six Months Ended 30 June 2025 Compared to Six Months Ended 30 June 2024

	Six months ended 30 June	
	2025	2024
	RMB '000	RMB '000
	(unaudited)	(unaudited)
Revenue from contracts with customers	**5,953,094**	3,952,291
Cost of sales	**(833,452)**	(677,551)
Gross profit	**5,119,642**	3,274,740
Other income	**238,865**	300,606
Other gains and losses	**1,043**	85,516
Research and development expenses	**(1,008,799)**	(1,399,432)
Administrative and other expenses	**(442,111)**	(319,801)
Selling and marketing expenses	**(2,375,070)**	(1,879,356)
Royalties and other related payments	**(551,627)**	(416,838)
Share of results of an associate	**(23,562)**	–
Finance costs	**(61,264)**	(38,020)
Profit (loss) before tax	**897,117**	(392,585)
Income tax expense	**(62,796)**	(35)
Profit (loss) for the period	**834,321**	(392,620)
Other comprehensive income (expense):		
Item that will not be reclassified to profit or loss		
Fair value loss on investment in equity instruments at FVTOCI, net of income tax	**–**	(12,538)
Item that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	**6,953**	(6,296)
Other comprehensive income (expense) for the period, net of income tax	**6,953**	(18,834)
Total comprehensive income (expense) for the period	**841,274**	(411,454)

1. Revenue

For the six months ended 30 June 2025, the Group generated revenue from contracts with customers of RMB5,953.1 million. The Group generated revenue from (i) sales of pharmaceutical products; (ii) license fee income; and (iii) R&D services fee income. The following table sets forth the components of the revenue from contracts with customers for the periods presented:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers:		
Sales of pharmaceutical products	**5,233,773**	3,811,406
License fee income	**665,619**	115,931
R&D service fee income	**53,702**	24,954
Total revenue from contracts with customers	**5,953,094**	3,952,291

For the six months ended 30 June 2025, the Group recorded revenue from sales of pharmaceutical products of RMB5,233.8 million, as compared with RMB3,811.4 million for the six months ended 30 June 2024.

The Group entered into collaboration and other agreements to provide licenses to customers. Upfront payment, development milestones, sales-based milestones, royalty and other consideration generated are recorded in license fee income directly or in contract liabilities. The portion recorded in contract liability will be transferred to license fee income over time on a systematic basis that is consistent with the customer receives and consumes the benefits.

For the six months ended 30 June 2025, the Group recorded license fee income of RMB665.6 million, as compared with RMB115.9 million for the six months ended 30 June 2024. In the first half of 2025, the Group entered into an exclusive license and collaboration agreement with Roche. Under the agreement, the Group and Roche will jointly focus on the early-stage development of the licensed candidate, after which Roche will take over full development. The Group received an upfront payment of US$80 million during the Reporting Period.

In addition, the Group continued to provide R&D services to customers. During the six months ended 30 June 2025, the Group generated R&D service revenue of approximately RMB53.7 million, as compared with RMB25.0 million for the six months ended 30 June 2024.

2. Cost of Sales

The Group's cost of sales consists of cost of raw material, direct labor, manufacturing overhead, depreciation and amortization related to the production of the products sold, as well as amortization of intangibles and charges for impairment of inventory and intangibles. For the six months ended 30 June 2025, the Group recorded cost of sales of RMB833.5 million, as compared with RMB677.6 million for the six months ended 30 June 2024.

3. Other Income

The Group's other income consists of interest income and subsidized grants. Subsidized grants consist of (i) subsidized grants specifically for the capital expenditure related to the purchase of plant and machinery, which is recognised over the useful life of related assets; (ii) incentive and subsidies for R&D activities and others, which are recognised upon compliance with certain conditions; and (iii) incentive which has no specific conditions attached to the grants.

For the six months ended 30 June 2025 and 2024, other income of the Group were RMB238.9 million and RMB300.6 million, respectively.

4. Other Gains and Losses

The Group's other gains and losses consist of (i) changes in foreign currency exchange rates; (ii) fair value changes of other financial assets and liabilities (financial assets and liabilities measured at FVTPL); and (iii) gains or losses on disposal of property, plant and equipment.

For the six months ended 30 June 2025, other gains and losses of the Group was a gain of RMB1.0 million, as compared with a gain of RMB85.5 million for the six months ended 30 June 2024, primarily impacted by change in foreign currency exchange rates. The net foreign exchange gains or losses were non-cash in nature and a loss of RMB36.4 million and a gain of RMB65.3 million were recorded for the six months ended 30 June 2025 and 2024, respectively.

5. R&D Expenses

The Group's R&D expenses incurred in performing research and development activities, including but not limited to third-party contracting cost, clinical trial expenses, raw material cost, compensation and benefits, depreciation and amortisation, payments under collaboration and other agreements incurred prior to regulatory filing or approval, and impairment charges of intangible assets.

For the six months ended 30 June 2025 and 2024, the Group incurred R&D expenses of RMB1,008.8 million and RMB1,399.4 million, respectively.

6. Administrative and Other Expenses

For the six months ended 30 June 2025, administrative and other expenses of the Group was RMB442.1 million as compared with RMB319.8 million for the six months ended 30 June 2024. The Group continues to improve the operating leverage, as well as benefiting from the fast ramp-up revenue, the ratio of administrative and other expenses to total revenue decreased by 0.7 percentage points from 8.1% for the six months ended 30 June 2024 to 7.4% for the six months ended 30 June 2025.

7. Selling and Marketing Expenses

Selling and marketing expenses represent staff costs for selling and marketing personnel and related expenses of marketing and promotion activities.

Selling and marketing expenses were RMB2,375.1 million for the six months ended 30 June 2025, as compared with RMB1,879.4 million for the six months ended 30 June 2024. The Group has devoted continuous efforts in enhancing productivity and efficiency under a healthy and sustainable operation model, which could further support the Group's sustainable growth. Further investment is planned in selling and marketing activities for new products in the second half of 2025.

8. Royalties and Other Related Payments

Royalties and other related payments were RMB551.6 million for the six months ended 30 June 2025, as compared with RMB416.8 million for the six months ended 30 June 2024. This represents the royalties, sales based milestones, profit sharing, as well as other related payments to the third parties for various co-development and in-licensing products during the commercialization stage.

9. Income Tax Expense

Income tax expense was RMB62.8 million for the six months ended 30 June 2025, compared to RMB0.04 million for the six months ended 30 June 2024. The increase was primarily driven by license fee income recognized during the Reporting Period.

10. Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Group also uses Non-IFRS profit (loss), Non-IFRS EBITDA (LBITDA), Non-IFRS gross profit, Non-IFRS R&D expenses, Non-IFRS administrative and other expenses, Non-IFRS selling and marketing expenses and other Non-IFRS figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The use of this Non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under the IFRS. The Group's presentation of such Non-IFRS figure may not be comparable to a similarly titled measure presented by other companies. However, the Group believes that these Non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and Group to Group to the extent applicable.

The table below sets forth a reconciliation of the profit (loss) to Non-IFRS profit (loss) for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit (loss) for the period	**834,321**	(392,620)
Added:		
Share-based compensation expenses	**342,383**	297,722
Net foreign exchange losses (gains)	**36,448**	(65,328)
Non-IFRS profit (loss) for the period	**1,213,152**	(160,226)

The table below sets forth a reconciliation of the profit (loss) to Non-IFRS EBITDA (LBITDA) for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit (loss) for the period	**834,321**	(392,620)
Added:		
Interest income	**(190,373)**	(237,288)
Finance costs	**61,264**	38,020
Depreciation and amortization[1]	**265,990**	198,670
Income tax expense	**62,796**	35
Share-based compensation expenses	**342,383**	297,722
Net foreign exchange losses (gains)	**36,448**	(65,328)
Non-IFRS EBITDA (LBITDA) for the period	**1,412,829**	(160,789)

The table below sets forth a reconciliation of the gross profit to Non-IFRS gross profit for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Gross profit	**5,119,642**	3,274,740
Added:		
Share-based compensation expenses	**47,782**	49,677
Non-IFRS Gross profit	**5,167,424**	3,324,417

1 Includes depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.

The table below sets forth a reconciliation of the R&D expenses to Non-IFRS R&D expenses for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
R&D expenses	**(1,008,799)**	(1,399,432)
Added:		
Share-based compensation expenses	**105,846**	105,577
Non-IFRS R&D expenses	**(902,953)**	(1,293,855)

The table below sets forth a reconciliation of the administrative and other expenses to Non-IFRS administrative and other expenses for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Administrative and other expenses	**(442,111)**	(319,801)
Added:		
Share-based compensation expenses	**143,082**	114,278
Non-IFRS administrative and other expenses	**(299,029)**	(205,523)

The table below sets forth a reconciliation of the selling and marketing expenses to Non-IFRS selling and marketing expenses for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Selling and marketing expenses	**(2,375,070)**	(1,879,356)
Added:		
Share-based compensation expenses	**45,673**	28,190
Non-IFRS selling and marketing expenses	**(2,329,397)**	(1,851,166)

Selected Data from Statement of Financial Position

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Total current assets	**13,092,874**	10,272,837
Total non-current assets	**10,501,398**	11,329,765
Total assets	**23,594,272**	21,602,602
Total current liabilities	**5,012,466**	4,368,869
Total non-current liabilities	**4,159,986**	4,116,004
Total liabilities	**9,172,452**	8,484,873
Net current assets	**8,080,408**	5,903,968

11. Liquidity and Source of Funding and Borrowing

As at 30 June 2025, the Group's bank balances and cash, term deposits and other deposits, structured products and investment notes in other financial assets were RMB11,002.9 million, as compared with RMB10,221.1 million as at 31 December 2024.

As at 30 June 2025, the current assets of the Group were RMB13,092.9 million, including bank balances and cash of RMB9,540.1 million. As at 30 June 2025, the current liabilities of the Group were RMB5,012.5 million, including trade and bills payables of RMB432.3 million, other payables and accrued expenses of RMB3,176.7 million, contract liabilities of RMB227.0 million, borrowings of RMB1,108.5 million, tax payable of RMB61.9 million and lease liabilities of RMB6.1 million.

As at 30 June 2025, the Group had available unutilised long-term bank loan facilities of approximately RMB4,011.5 million.

12. Key Financial Ratios

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

	As at 30 June 2025	As at 31 December 2024
Current ratio[1]	**2.6**	2.4
Quick ratio[2]	**2.4**	2.2
Gearing ratio[3]	**NM[4]**	NM[4]

Notes:

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

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

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

(4) Gearing ratio is not meaningful as our interest-bearing borrowings less cash equivalents was negative.

13. Significant Investments

The Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as of 30 June 2025) during the six months ended 30 June 2025.

14. Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies for the six months ended 30 June 2025.

15. Pledge of Assets

As at 30 June 2025, the Company had a total of RMB1,960.8 million of property, plant and equipment, RMB266.4 million of land use rights and RMB32.3 million of bank deposits pledged to secure its loans and banking facilities.

16. Contingent Liabilities

As at 30 June 2025, the Company did not have any material contingent liabilities.

17. Foreign Exchange Exposure

During the six months ended 30 June 2025, a majority of the Group's transactions were settled in Renminbi (RMB), the functional currency of the Company's primary subsidiaries. As at 30 June 2025, a significant amount of the Group's bank balances and cash was denominated in U.S. dollars. Except for certain bank balances and cash, other receivables, and trade and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as at 30 June 2025.

18. Employees and Remuneration

As at 30 June 2025, the Company had a total of 6,190 employees (as at 31 December 2024: 5,659 employees), including approximate 1,100 people from R&D, over 1,000 from chemistry, manufacturing and control, and over 3,600 from selling and marketing. The remuneration policy and package of the Company's employees are periodically reviewed. The remuneration package comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and share-based payment expenses. The packages were set by benchmarking with companies in similar industries and in accordance with employees' educational backgrounds, experience and performance. In accordance with applicable Chinese laws, the Company has made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Company's employees. The Company also provided external and internal training programs to employees.

The Company also adopted the Pre-IPO Share Incentive Plan, the Post-IPO ESOP, the 2018 RS Plan, the 2020 RS Plan and the 2024 Share Scheme to provide incentives for the Company's employees. Please refer to the section headed "Statutory and General Information – D. Equity Plan" in Appendix IV to the prospectus of the Company dated 18 October 2018 for further details of the Pre-IPO Share Incentive Plan, the Post-IPO ESOP and the 2018 RS Plan, the circular of the Company dated 28 May 2020 for further details of the 2020 RS Plan, the termination of the 2018 RS Plan, and the circular of the Company dated 4 June 2024 for further details of the 2024 Share Scheme and the termination of the Post-IPO ESOP and the 2020 RS Plan.

The total remuneration cost incurred by the Group for the six months ended 30 June 2025 was RMB1,603.4 million, as compared to RMB1,391.6 million for the six months ended 30 June 2024.

During the six months ended 30 June 2025, the Company did not experience any significant labour disputes or any difficulty in recruiting employees.

Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of Its Associated Corporations

As at 30 June 2025, the interests and short positions of the Directors or chief executives of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as contained in Appendix C3 to the Listing Rules were as follows:

Name of Director	Capacity/Nature of interest	Number of shares/ underlying shares	Approximate percentage of holding[1]	Long position/ Short position
Dr. Yu	Beneficial owner	109,273,403[2]	6.61%	Long position
		371,747[3]	0.02%	Short position
	Grantor of a trust	8,000,000[4]	0.48%	Long position
	Founder of a discretionary trust who can influence how the trustee exercises his discretion	12,422,595[5]	0.75%	Long position
Ms. Qian Zhang ("**Ms. Zhang**")	Beneficial owner	6,812,329[6]	0.41%	Long position
Mr. Ronald Hao Xi Ede ("**Mr. Ede**")	Beneficial owner	9,317,975[7]	0.56%	Long position
Dr. Charles Leland Cooney ("**Dr. Cooney**")	Beneficial owner	166,198[8]	0.01%	Long position
Ms. Joyce I-Yin Hsu ("**Ms. Hsu**")	Beneficial owner	127,108[9]	0.01%	Long position
Mr. Gary Zieziula ("**Mr. Zieziula**")	Beneficial owner	473,791[10]	0.03%	Long position
Mr. Shuyun Chen ("**Mr. Nick Chen**")	Beneficial owner	43,028[11]	0.00%	Long position

Notes:

1. The calculation is based on the total number of 1,653,522,664 Shares in issue as at 30 June 2025.

2. Includes (i) 88,658,430 Shares held directly by Dr. Yu; (ii) Dr. Yu's entitlement to receive up to 12,168,889 Shares pursuant to the exercise of options granted to him, subject to the conditions of these options; and (iii) Dr. Yu's entitlement to the aggregate of 8,446,084 Shares underlying Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.

3. These Shares are in connection with a donation agreement entered into by Dr. Yu, pursuant to which he agreed to sell HK$10,000,000 worth of his Shares (approximately 371,747 Shares based on the closing price of HK$26.90 on 27 December 2019, the closest trading day to the date of the agreement) and to transfer the proceeds remaining (after tax and relevant fees) to the beneficiary. Such date of transfer shall be extended to a date as agreed by the parties.

4. These Shares are held by Gloria Bingqinzi Yu and Catherine Tong Yu as co-trustees of Yu Tong Family Irrevocable Trust, of which Dr. Yu and his spouse are the grantors. Under the SFO, Dr. Yu is deemed to be interested in these Shares.

5. These Shares are held by The Bryn Mawr Trust Company of Delaware as trustee of (i) Madrone Grove Dynasty Trust; and (ii) Jenelope Dynasty Trust, of which Dr. Yu and his spouse are the grantors. Under the SFO, Dr. Yu is deemed to be interested in these Shares.

6. Includes (i) 794,977 Shares held directly by Ms. Zhang; (ii) Ms. Zhang's entitlement to receive up to 3,694,191 Shares pursuant to the exercise of options granted to her, subject to the conditions of these options; and (iii) Ms. Zhang's entitlement to the aggregate of 2,323,161 Shares underlying Restricted Shares granted to her, subject to the conditions of these underlying Restricted Shares.

7. Includes (i) 3,716,099 Shares held directly by Mr. Ede; (ii) Mr. Ede's entitlement to receive up to 3,278,715 Shares pursuant to the exercise of options granted to him, subject to the conditions of these options; and (iii) Mr. Ede's entitlement to the aggregate of 2,323,161 Shares underlying Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.

8. Includes (i) 56,393 Shares held directly by Dr. Cooney; (ii) Dr. Cooney's entitlement to receive up to 84,634 Shares pursuant to the exercise of options granted to him, subject to the conditions of these options; and (iii) Dr. Cooney's entitlement to the aggregate of 25,171 Shares underlying the Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.

9. Includes (i) 17,303 Shares held directly by Ms. Hsu; (ii) Ms. Hsu's entitlement to receive up to 84,634 Shares pursuant to the exercise of options granted to her, subject to the conditions of these options; and (iii) Ms. Hsu's entitlement to the aggregate of 25,171 Shares underlying the Restricted Shares granted to her, subject to the conditions of these underlying Restricted Shares.

10. Includes (i) 48,308 Shares held directly by Mr. Zieziula; (ii) Mr. Zieziula's entitlement to receive up to 316,406 Shares pursuant to the exercise of options granted to him, subject to the conditions of these options; and (iii) Mr. Zieziula's entitlement to the aggregate of 109,077 Shares underlying the Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.

11. Includes (i) 14,183 Shares held directly by Mr. Nick Chen; (ii) Mr. Nick Chen's entitlement to receive up to 8,355 Shares pursuant to the exercise of options granted to him, subject to the conditions of these options; and (iii) Mr. Nick Chen's entitlement to the aggregate of 20,490 Shares underlying the Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, so far as the Directors are aware, no persons other than the Directors or chief executives of the Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations" above had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

Equity Plans

The Company has five existing share schemes, namely the Pre-IPO Share Incentive Plan (terminated on 9 May 2022), the Post-IPO ESOP (terminated on 21 June 2024), the 2018 RS Plan (terminated on 12 June 2020), the 2020 RS Plan (terminated on 21 June 2024) and the 2024 Share Scheme (adopted on 21 June 2024).

27,684,745 new Shares, representing approximately 1.69% of the weighted average of issued share capital of the Company, may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the 2024 Share Scheme.

Further details and relevant breakdowns of each of the share schemes of the Company are set out below:

1. Pre-IPO Share Incentive Plan

The term of the Pre-IPO Share Incentive Plan has expired on 9 May 2022 and the Pre-IPO Share Incentive Plan has been terminated.

Maximum Number of Shares Available for Grant and Issue

The overall limit on the number of underlying shares which were delivered and may be delivered pursuant to awards granted under the Pre-IPO Share Incentive Plan is 165,476,820 Shares, subject to any adjustments for other dilutive issuances.

Given that no further awards would be granted under the Pre-IPO Share Incentive Plan after Listing, the outstanding number of options would be equivalent to the maximum number of Shares available for issue under the Pre-IPO Share Incentive Plan. As at 1 January 2025 and 30 June 2025, the aggregate number of underlying Shares pursuant to the outstanding Options granted under the Pre-IPO Share Incentive Plan were 12,751,844 and 11,196,644 Shares, respectively. Details of the Pre-IPO Share Incentive Plan are set out in Note 20 to the consolidated financial statements.

Details of the movements of the options granted under the Pre-IPO Share Incentive Plan (which involves issuing new Shares) are as follows:

					Number of Options					
Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Outstanding as at 1 January 2025	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Weighted average closing price immediately before the exercise date during the Reporting Period
Director										
Ms. Qian Zhang	Between 14 April 2017 and 9 October 2018	10 years from the date of grant	4 years from the date of grant	Between US$0.198 and US$0.2952	775,000	-	-	-	775,000	N/A
Service Providers in aggregate	Between 10 May 2012 and 13 July 2018	10 years from the date of grant	4 years from the date of grant	Between US$0.017 and US$0.212	1,690,000	(900,000)	-	-	790,000	HK$59.56
Employee Participants in aggregate	Between 10 May 2012 and 9 October 2018	10 years from the date of grant	4 years to 6 years from the date of grant	Between US$0.017 and US$1.342	10,286,844	(655,200)	-	-	9,631,644	HK$60.18
Total					12,751,844	(1,555,200)	-	-	11,196,644	

Note: The exercise price in respect of the Options exercised during the Reporting Period was US$0.017, US$0.035, US$0.11, US$0.198, US$0.212 and US$0.2952, respectively.

2. Post-IPO ESOP

The Post-IPO ESOP was terminated on 21 June 2024.

Maximum Number of Shares Available for Grant and Issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO ESOP and any other schemes is 111,815,071, being no more than 10% of the Shares in issue on the date the Shares commenced trading on the Stock Exchange. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO ESOP and any other share option schemes of the Company at any time must not exceed 30% of the Shares in issue from time to time.

Given that no further Options would be granted under the Post-IPO ESOP after its termination, the outstanding number of Options would be equivalent to the maximum number of Shares available for issue under the Post-IPO ESOP. It follows that, as of 30 June 2025, the total number of outstanding Options was 48,779,736 Shares. Further details of the Post-IPO ESOP are set out in the Prospectus and Note 20 to the financial statements.

Details of the movements of the Options granted under the Post-IPO ESOP are as follows:

					Number of Options									
Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the Reporting Period	Weighted average closing price immediately before the exercise date during the Reporting Period	Performance targets for options granted during the Reporting Period
Directors														
Dr. De-Chao Michael Yu	15 March 2019	10 years from the date of grant	75% shall vest on 15 March 2022; and 25% shall vest on 15 March 2023	HK$28.30	4,142,857	-	-	-	-	4,142,857	N/A	N/A	N/A	N/A
	15 April 2020	10 years from the date of grant	75% shall vest on 15 April 2023; and 25% shall vest on 15 April 2024	HK$33.95	2,071,429	-	-	-	-	2,071,429	N/A	N/A	N/A	N/A
	30 March 2021	10 years from the date of grant	75% shall vest on 30 March 2024; and 25% shall vest on 30 March 2025	HK$78.20	1,035,714	-	-	-	-	1,035,714	N/A	N/A	N/A	N/A
	30 March 2022	10 years from the date of grant	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	HK$30.60	1,354,889	-	-	-	-	1,354,889	N/A	N/A	N/A	N/A
	30 March 2023	10 years from the date of grant	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	HK$38.39	1,620,000	-	-	-	-	1,620,000	N/A	N/A	N/A	N/A
	22 March 2024	10 years from the date of grant	75% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	HK$40.24	972,000	-	-	-	-	972,000	N/A	N/A	N/A	N/A
Mr. Ronald Hao Xi Ede	15 March 2019	10 years from the date of grant	75% shall vest on 15 March 2022; and 25% shall vest on 15 March 2023	HK$28.30	952,381	-	-	-	-	952,381	N/A	N/A	N/A	N/A
	15 April 2020	10 years from the date of grant	75% shall vest on 15 April 2023; and 25% shall vest on 15 April 2024	HK$33.95	635,714	-	-	-	-	635,714	N/A	N/A	N/A	N/A
	30 March 2021	10 years from the date of grant	75% shall vest on 30 March 2024; and 25% shall vest on 30 March 2025	HK$78.20	342,857	-	-	-	-	342,857	N/A	N/A	N/A	N/A
	30 March 2022	10 years from the date of grant	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	HK$30.60	373,763	-	-	-	-	373,763	N/A	N/A	N/A	N/A
	30 March 2023	10 years from the date of grant	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	HK$38.39	440,000	-	-	-	-	440,000	N/A	N/A	N/A	N/A
	22 March 2024	10 years from the date of grant	75% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	HK$40.24	267,000	-	-	-	-	267,000	N/A	N/A	N/A	N/A

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Number of Options						Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the Reporting Period	Weighted average closing price immediately before the exercise date during the Reporting Period	Performance targets for options granted during the Reporting Period
					Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025				
Ms. Qiang Zhang	15 March 2019	10 years from the date of grant	75% shall vest on 15 March 2022; and 25% shall vest on 15 March 2023	HK$28.30	542,857	-	-	-	-	542,857	N/A	N/A	N/A	N/A
	15 April 2020	10 years from the date of grant	75% shall vest on 15 April 2023; and 25% shall vest on 15 April 2024	HK$33.95	685,714	-	-	-	-	685,714	N/A	N/A	N/A	N/A
	30 March 2021	10 years from the date of grant	75% shall vest on 30 March 2024; and 25% shall vest on 30 March 2025	HK$78.20	342,857	-	-	-	-	342,857	N/A	N/A	N/A	N/A
	30 March 2022	10 years from the date of grant	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	HK$30.60	373,763	-	-	-	-	373,763	N/A	N/A	N/A	N/A
	30 March 2023	10 years from the date of grant	75% shall vest on 30 March 2026 and 25% shall vest on 30 March 2027	HK$38.39	440,000	-	-	-	-	440,000	N/A	N/A	N/A	N/A
	22 March 2024	10 years from the date of grant	75% shall vest on 30 March 2027 and 25% shall vest on 30 March 2028	HK$40.24	267,000	-	-	-	-	267,000	N/A	N/A	N/A	N/A
Dr. Charles Leland Cooney	30 March 2022	10 years from the date of grant	33.33% shall vest on 30 March 2023; 33.33% shall vest on 30 March 2024; and 33.33% shall vest on 30 March 2025	HK$30.60	38,628	-	-	-	-	38,628	N/A	N/A	N/A	N/A
	30 March 2023	10 years from the date of grant	33.33% shall vest on 30 March 2024; 33.33% shall vest on 30 March 2025; and 33.33% shall vest on 30 March 2026	HK$38.39	35,966	-	-	-	-	35,966	N/A	N/A	N/A	N/A
	22 March 2024	10 years from the date of grant	33.33% shall vest on 22 March 2025; 33.33% shall vest on 22 March 2026; and 33.33% shall vest on 22 March 2027	HK$40.24	5,056	-	-	-	-	5,056	N/A	N/A	N/A	N/A
Ms. Joyce I-Yin Hsu	30 March 2022	10 years from the date of grant	33.33% shall vest on 30 March 2023; 33.33% shall vest on 30 March 2024; and 33.33% shall vest on 30 March 2025	HK$30.60	38,628	-	-	-	-	38,628	N/A	N/A	N/A	N/A
	30 March 2023	10 years from the date of grant	33.33% shall vest on 30 March 2024; 33.33% shall vest on 30 March 2025; and 33.33% shall vest on 30 March 2026	HK$38.39	35,966	-	-	-	-	35,966	N/A	N/A	N/A	N/A
	22 March 2024	10 years from the date of grant	33.33% shall vest on 22 March 2025; 33.33% shall vest on 22 March 2026; and 33.33% shall vest on 22 March 2027	HK$40.24	5,056	-	-	-	-	5,056	N/A	N/A	N/A	N/A

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Number of Options						Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the Reporting Period	Weighted average closing price immediately before the exercise date during the Reporting Period	Performance targets for options granted during the Reporting Period
					Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025				
Mr. Gary Zieziula	1 June 2022	10 years from the date of grant	33.33% shall vest on 1 June 2023; 33.33% shall vest on 1 June 2024; and 33.33% shall vest on 1 June 2025	HK$24.30	117,045	-	-	-	-	117,045	N/A	N/A	N/A	N/A
	30 March 2023	10 years from the date of grant	33.33% shall vest on 30 March 2024; 33.33% shall vest on 30 March 2025; and 33.33% shall vest on 30 March 2026	HK$38.39	155,854	-	-	-	-	155,854	N/A	N/A	N/A	N/A
	22 March 2024	10 years from the date of grant	33.33% shall vest on 22 March 2025; 33.33% shall vest on 22 March 2026; and 33.33% shall vest on 22 March 2027	HK$40.24	21,910	-	-	-	-	21,910	N/A	N/A	N/A	N/A
Mr. Shuyun Chen	3 May 2024	10 years from the date of grant	33.33% shall vest on 3 May 2025; 33.33% shall vest on 3 May 2026; and 33.33% shall vest on 3 May 2027	HK$40.90	3,371	-	-	-	-	3,371	N/A	N/A	N/A	N/A
Service Providers in aggregate	15 March 2019	10 years from the date of grant	75% shall vest on 15 March 2022; and 25% shall vest on 15 March 2023	HK$28.30	100,000	-	(500)	-	-	99,500	N/A	N/A	HK$74.25	N/A
	9 December 2022	10 years from the date of grant	75% shall vest on 9 December 2025; and 25% shall vest on 9 December 2026	HK$32.25	800,000	-	-	-	-	800,000	N/A	N/A	N/A	N/A
Employee Participants in aggregate[1]	15 March 2019	10 years from the date of grant	75% shall vest on 15 March 2022; and 25% shall vest on 15 March 2023	HK$28.30	2,205,901	-	(578,600)	-	-	1,627,301	N/A	N/A	HK$62.68	N/A
	14 June 2019	10 years from the date of grant	75% shall vest on 14 June 2022; and 25% shall vest on 14 June 2023	HK$26.25	84,285	-	(38,571)	-	-	45,714	N/A	N/A	HK$60.20	N/A
	29 August 2019	10 years from the date of grant	75% shall vest on 29 August 2022; and 25% shall vest on 29 August 2023	HK$25.85	57,143	-	-	-	-	57,143	N/A	N/A	N/A	N/A
	4 December 2019	10 years from the date of grant	75% shall vest on 4 December 2022; and 25% shall vest on 4 December 2023	HK$28.15	27,500	-	(7,500)	-	-	20,000	N/A	N/A	HK$33.10	N/A
	15 April 2020	10 years from the date of grant	75% shall vest on 15 April 2023; and 25% shall vest on 15 April 2024	HK$33.95	4,259,268	-	(1,410,996)	-	-	2,848,272	N/A	N/A	HK$58.67	N/A
	11 June 2020	10 years from the date of grant	75% shall vest on 11 June 2023; and 25% shall vest on 11 June 2024	HK$47.80	1,107,944	-	(296,519)	-	-	811,425	N/A	N/A	HK$64.02	N/A
	27 August 2020	10 years from the date of grant	75% shall vest on 27 August 2023; and 25% shall vest on 27 August 2024	HK$54.55	114,284	-	-	-	-	114,284	N/A	N/A	N/A	N/A
	3 December 2020	10 years from the date of grant	75% shall vest on 3 December 2023; and 25% shall vest on 3 December 2024	HK$53.90	3,225,388	-	(28,571)	-	-	3,196,817	N/A	N/A	HK$61.95	N/A
	30 March 2021	10 years from the date of grant	75% shall vest on 30 March 2024; and 25% shall vest on 30 March 2025	HK$78.20	4,843,255	-	(42,069)	(2,886)	-	4,798,300	N/A	N/A	HK$80.07	N/A

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Number of Options: Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the Reporting Period	Weighted average closing price immediately before the exercise date during the Reporting Period	Performance targets for options granted during the Reporting Period
	23 June 2021	10 years from the date of grant	75% shall vest on 23 June 2024; and 25% shall vest on 23 June 2025	HK$90.05	559,254	-	-	(17,102)	-	542,152	N/A	N/A	N/A	N/A
		10 years from the date of grant	50% shall vest on 23 June 2026; and 50% shall vest on 23 June 2027	HK$90.05	125,714	-	-	-	-	125,714	N/A	N/A	N/A	N/A
	26 August 2021	10 years from the date of grant	75% shall vest on 26 August 2024; and 25% shall vest on 26 August 2025	HK$64.69	85,715	-	-	(3,572)	-	82,143	N/A	N/A	N/A	N/A
	6 December 2021	10 years from the date of grant	75% shall vest on 6 December 2024; and 25% shall vest on 6 December 2025	HK$68.51	273,880	-	-	(23,429)	-	250,451	N/A	N/A	N/A	N/A
	30 March 2022	10 years from the date of grant	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	HK$30.60	6,144,442	-	(1,432,621)	(71,250)	-	4,640,571	N/A	N/A	HK$63.62	N/A
	8 July 2022	10 years from the date of grant	75% shall vest on 8 July 2025; and 25% shall vest on 8 July 2026	HK$37.55	213,712	-	-	(14,286)	-	199,426	N/A	N/A	N/A	N/A
	29 August 2022	10 years from the date of grant	75% shall vest on 29 August 2025; and 25% shall vest on 29 August 2026	HK$33.10	55,571	-	-	-	-	55,571	N/A	N/A	N/A	N/A
	9 December 2022	10 years from the date of grant	75% shall vest on 9 December 2025; and 25% shall vest on 9 December 2026	HK$32.25	198,412	-	-	(20,000)	-	178,412	N/A	N/A	N/A	N/A
	30 March 2023	10 years from the date of grant	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	HK$38.39	8,505,681	-	-	(347,900)	-	8,157,781	N/A	N/A	N/A	N/A
	20 June 2023	10 years from the date of grant	75% shall vest on 20 June 2026; and 25% shall vest on 20 June 2027	HK$35.20	154,000	-	-	-	-	154,000	N/A	N/A	N/A	N/A
	7 December 2023	10 years from the date of grant	75% shall vest on 7 December 2026; and 25% shall vest on 7 December 2027	HK$42.84	91,800	-	-	-	-	91,800	N/A	N/A	N/A	N/A
	22 March 2024	10 years from the date of grant	75% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	HK$40.24	2,320,800	-	-	(59,500)	-	2,261,300	N/A	N/A	N/A	N/A
	14 June 2024	10 years from the date of grant	75% shall vest on 14 June 2027; and 25% shall vest on 14 June 2028	HK$38.30	375,384	-	-	(72,000)	-	303,384	N/A	N/A	N/A	N/A
Total					**53,247,608**	**-**	**(3,835,947)**	**(631,925)**	**-**	**48,779,736**				

Note:

(1) Employee Participants other than Dr. De-Chao Michael Yu, Mr. Ronald Hao Xi Ede, Ms. Qian Zhang, Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Mr. Gary Zieziula and Mr. Shuyun Chen as disclosed above, on individual basis.

3. 2018 RS Plan

The 2018 RS Plan was terminated on 12 June 2020. Given that no further awards would be granted under the 2018 RS Plan after its termination, the number of unvested awards would be equivalent to the maximum number of Shares available for issue under the 2018 RS Plan. As of 1 January 2025 and 30 June 2025, nil and nil underlying Shares granted to eligible participants pursuant to the 2018 RS Plan remain unvested, respectively.

4. 2020 RS Plan

The 2020 RS Plan was terminated on 21 June 2024.

Maximum Number of Shares Available for Issue

The total number of shares issued and may be issued by the Company within five years of 12 June 2020 for distribution of Shares corresponding to the restricted shares granted under the 2020 RS Plan shall not exceed 67,152,410 Shares.

Given that no further awards would be granted under the 2020 RS Plan after its termination, the outstanding number of Restricted Shares would be equivalent to the maximum number of Shares available for issue under the 2020 RS Plan. As of 30 June 2025, restricted shares representing 39,579,178 underlying Shares granted to eligible participants pursuant to the 2020 RS Plan remain unvested. Further details of the 2020 RS Plan are set out in the announcement of the Company dated 27 May 2020, the circular of the Company dated 28 May 2020 and Note 20 to the financial statements.

Details of the movements of the Restricted Shares granted under the 2020 RS Plan (to be satisfied by new Shares) are as follows:

			Number of Restricted Shares											
Name or category of grantee	Date of grant	Vesting period	Purchase price	Unvested as of 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as of 30 June 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of restricted shares at the date of grant during the Reporting Period	Weighted average closing price immediately before the vesting date during the Reporting Period	Performance targets for restricted shares granted during the Reporting Period
Directors													
Dr. De-Chao Michael Yu	30 March 2021	4 years from the date of grant	Nil	181,250	-	(181,250)	-	-	-	N/A	N/A	HK$46.20	N/A
	30 March 2022	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	Nil	2,032,334	-	(1,524,250)	-	-	508,084	N/A	N/A	HK$46.20	N/A
	30 March 2023	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	Nil	2,430,000	-	-	-	-	2,430,000	N/A	N/A	N/A	N/A
	22 March 2024	75% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	Nil	2,754,000	-	-	-	-	2,754,000	N/A	N/A	N/A	N/A
Mr. Ronald Hao Xi Ede	30 March 2021	4 years from the date of grant	Nil	40,000	-	(40,000)	-	-	-	N/A	N/A	HK$46.20	N/A
	30 March 2022	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	Nil	560,644	-	(420,483)	-	-	140,161	N/A	N/A	HK$46.20	N/A
	30 March 2023	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	Nil	670,000	-	-	-	-	670,000	N/A	N/A	N/A	N/A
	22 March 2024	75% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	Nil	756,500	-	-	-	-	756,500	N/A	N/A	N/A	N/A
Ms. Qian Zhang	30 March 2021	4 years from the date of grant	Nil	40,000	-	(40,000)	-	-	-	N/A	N/A	HK$46.20	N/A
	30 March 2022	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	Nil	560,644	-	(420,483)	-	-	140,161	N/A	N/A	HK$46.20	N/A
	30 March 2023	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	Nil	670,000	-	-	-	-	670,000	N/A	N/A	N/A	N/A
	22 March 2024	75% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	Nil	756,500	-	-	-	-	756,500	N/A	N/A	N/A	N/A

Name or category of grantee	Date of grant	Vesting period	Purchase price	Number of Restricted Shares						Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of restricted shares at the date of grant during the Reporting Period	Weighted average closing price immediately before the vesting date during the Reporting Period	Performance targets for restricted shares granted during the Reporting Period
				Unvested as of 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as of 30 June 2025				
Dr. Charles Leland Cooney	30 March 2022	33.33% shall vest on 30 March 2023; 33.33% shall vest on 30 March 2024; and 33.33% shall vest on 30 March 2025	Nil	1,610	–	(1,610)	–	–	–	N/A	N/A	HK$46.20	N/A
	30 March 2023	33.33% shall vest on 30 March 2024; 33.33% shall vest on 30 March 2025; and 33.33% shall vest on 30 March 2026	Nil	2,997	–	(1,499)	–	–	1,498	N/A	N/A	HK$46.20	N/A
	22 March 2024	33.33% shall vest on 22 March 2025; 33.33% shall vest on 22 March 2026; and 33.33% shall vest on 22 March 2027	Nil	14,326	–	(4,775)	–	–	9,551	N/A	N/A	HK$40.60	N/A
Ms. Joyce I-Yin Hsu	30 March 2022	33.33% shall vest on 30 March 2023; 33.33% shall vest on 30 March 2024; and 33.33% shall vest on 30 March 2025	Nil	1,610	–	(1,610)	–	–	–	N/A	N/A	HK$46.20	N/A
	30 March 2023	33.33% shall vest on 30 March 2024; 33.33% shall vest on 30 March 2025; and 33.33% shall vest on 30 March 2026	Nil	2,997	–	(1,499)	–	–	1,498	N/A	N/A	HK$46.20	N/A
	22 March 2024	33.33% shall vest on 22 March 2025; 33.33% shall vest on 22 March 2026; and 33.33% shall vest on 22 March 2027	Nil	14,326	–	(4,775)	–	–	9,551	N/A	N/A	HK$40.60	N/A
Mr. Gary Zieziula	1 June 2022	33.33% shall vest on 1 June 2023; 33.33% shall vest on 1 June 2024; and 33.33% shall vest on 1 June 2025	Nil	4,877	–	(4,877)	–	–	–	N/A	N/A	HK$61.95	N/A
	30 March 2023	33.33% shall vest on 30 March 2024; 33.33% shall vest on 30 March 2025; and 33.33% shall vest on 30 March 2026	Nil	12,988	–	(6,492)	–	–	6,496	N/A	N/A	HK$46.20	N/A
	22 March 2024	33.33% shall vest on 22 March 2025; 33.33% shall vest on 22 March 2026; and 33.33% shall vest on 22 March 2027	Nil	62,079	–	(20,691)	–	–	41,388	N/A	N/A	HK$40.60	N/A
Mr. Shuyun Chen	3 May 2024	33.33% shall vest on 3 May 2025; 33.33% shall vest on 3 May 2026; and 33.33% shall vest on 3 May 2027	Nil	9,551	–	(3,183)	–	–	6,368	N/A	N/A	HK$53.75	N/A

Name or category of grantee	Date of grant	Vesting period	Purchase price	Number of Restricted Shares: Unvested as of 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as of 30 June 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of restricted shares at the date of grant during the Reporting Period	Weighted average closing price immediately before the vesting date during the Reporting Period	Performance targets for restricted shares granted during the Reporting Period
Service Providers in aggregate	9 December 2022	4 years from the date of grant	Nil	930,000	-	-	-	-	930,000	N/A	N/A	N/A	N/A
Employee Participants[1] in aggregate	30 March 2021	4 years from the date of grant	Nil	275,310	-	(269,685)	(625)	-	5,000	N/A	N/A	HK$46.20	N/A
	23 June 2021	244,000 restricted shares; 6 years from the date of grant 429,587 restricted shares; 4 years from the date of grant	Nil	51,046	-	(28,300)	(875)	-	21,871	N/A	N/A	HK$77.70	N/A
	26 August 2021	4 years from the date of grant	Nil	17,500	-	-	(2,500)	-	15,000	N/A	N/A	N/A	N/A
	6 December 2021	4 years from the date of grant	Nil	50,275	-	-	(17,000)	-	33,275	N/A	N/A	N/A	N/A
	30 March 2022	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026;	Nil	9,487,901	-	(7,023,251)	(138,750)	-	2,325,900	N/A	N/A	HK$46.20	N/A
	8 July 2022	75% shall vest on 8 July 2025; and 25% shall vest on 8 July 2026;	Nil	148,000	-	-	(10,000)	-	138,000	N/A	N/A	N/A	N/A
	29 August 2022	75% shall vest on 29 August 2025; and 25% shall vest on 29 August 2026;	Nil	60,000	-	-	-	-	60,000	N/A	N/A	N/A	N/A
	9 December 2022	75% shall vest on 9 December 2025; and 25% shall vest on 9 December 2026;	Nil	311,407	-	-	(20,000)	-	291,407	N/A	N/A	N/A	N/A
	30 March 2023	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	Nil	12,865,300	-	-	(649,000)	-	12,216,300	N/A	N/A	N/A	N/A
	20 June 2023	75% shall vest on 20 June 2026; and 25% shall vest on 20 June 2027	Nil	154,000	-	-	-	-	154,000	N/A	N/A	N/A	N/A
	7 December 2023	75% shall vest on 7 December 2026; and 25% shall vest on 7 December 2027	Nil	137,400	-	-	-	-	137,400	N/A	N/A	N/A	N/A
	22 March 2024	75% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	Nil	14,447,900	-	-	(551,750)	-	13,896,150	N/A	N/A	N/A	N/A
	14 June 2024	75% shall vest on 14 June 2027; and 25% shall vest on 14 June 2028	Nil	561,119	-	-	(108,000)	-	453,119	N/A	N/A	N/A	N/A
Total				**51,076,391**	**-**	**(9,998,713)**	**(1,498,500)**	**-**	**39,579,178**				

Note:

(1) Employee Participants other than Dr. De-Chao Michael Yu, Mr. Ronald Hao Xi Ede, Ms. Qian Zhang, Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Mr. Gary Zieziula and Mr. Shuyun Chen as disclosed above, on individual basis.

5. 2024 Share Scheme

Maximum Number of Shares Available for Grant and Issue

The Company adopted the 2024 Share Scheme on 21 June 2024.

The maximum number of new Shares that may be issued pursuant to all awards made under the 2024 Share Scheme is 162,838,357 Shares, with the scheme mandate limit being 10% of the total issued and outstanding Shares (excluding any treasury shares) as at the date of the shareholders' approval of the 2024 Scheme.

As of 1 January 2025, 161,464,257 Shares were available for grant under the 2024 Share Scheme. During the Reporting Period, 4,058,697 Options and 23,626,048 Restricted Shares were granted to eligible participants pursuant to the 2024 RS Plan. It follows that, as of 30 June 2025, 137,446,030 Shares are available for future grant under the aforementioned scheme mandate limit and among the scheme mandate limit, the service provider sublimit is 32,567,671 Shares. Further details of the 2024 Share Scheme are set out in the circular of the Company dated 4 June 2024 and Note 20 to the financial statements.

Details of the movements of the Options granted under the 2024 Share Scheme during the Reporting Period are as follows:

					Number of Options										
Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the Reporting Period[1]	Weighted average closing price immediately before the exercise date during the Reporting Period	Performance targets for options granted during the Reporting Period
Directors														
Dr. De-Chao Michael Yu	28 March 2025	10 years from the date of grant	75% shall vest on 28 March 2028; and 25% shall vest on 28 March 2029	HK$46.20	-	972,000	-	-	-	972,000	HK$45.85	HK$32.36	N/A	See Note 2
Mr. Ronald Hao Xi Ede	28 March 2025	10 years from the date of grant	75% shall vest on 28 March 2028; and 25% shall vest on 28 March 2029	HK$46.20	-	267,000	-	-	-	267,000	HK$45.85	HK$32.36	N/A	See Note 2
Ms. Qian Zhang	28 March 2025	10 years from the date of grant	75% shall vest on 28 March 2028; and 25% shall vest on 28 March 2029	HK$46.20	-	267,000	-	-	-	267,000	HK$45.85	HK$32.36	N/A	See Note 2
Ms. Joyce I-Yin Hsu	28 March 2025	10 years from the date of grant	33.33% shall vest on 28 March 2026; 33.33% shall vest on 28 March 2027; and 33.33% shall vest on 28 March 2028	HK$46.20	-	4,984	-	-	-	4,984	HK$45.85	HK$30.90	N/A	None
Dr. Charles Leland Cooney	28 March 2025	10 years from the date of grant	33.33% shall vest on 28 March 2026; 33.33% shall vest on 28 March 2027; and 33.33% shall vest on 28 March 2028	HK$46.20	-	4,984	-	-	-	4,984	HK$45.85	HK$30.90	N/A	None
Mr. Gary Ziezula	28 March 2025	10 years from the date of grant	33.33% shall vest on 28 March 2026; 33.33% shall vest on 28 March 2027; and 33.33% shall vest on 28 March 2028	HK$46.20	-	21,597	-	-	-	21,597	HK$45.85	HK$30.90	N/A	None
Mr. Shuyun Chen	28 March 2025	10 years from the date of grant	33.33% shall vest on 28 March 2026; 33.33% shall vest on 28 March 2027; and 33.33% shall vest on 28 March 2028	HK$46.20	-	4,984	-	-	-	4,984	HK$45.85	HK$30.90	N/A	None

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Number of Options: Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the Reporting Period[1]	Weighted average closing price immediately before the exercise date during the Reporting Period	Performance targets for options granted during the Reporting Period
Employee Participants in aggregate[3]	30 August 2024	10 years from the date of grant	75% shall vest on 30 August 2027; and 25% shall vest on 30 August 2028	HK$43.77	170,600	-	-	-	-	170,600	N/A	N/A	N/A	N/A
	5 December 2024	10 years from the date of grant	75% shall vest on 5 December 2027; and 25% shall vest on 5 December 2028	HK$38.38	55,900	-	-	(28,800)	-	27,100	N/A	N/A	N/A	N/A
	28 March 2025	10 years from the date of grant	75% shall vest on 28 March 2028; and 25% shall vest on 28 March 2029	HK$46.20	-	2,481,148	-	(246,062)	-	2,235,086	HK$45.85	Staff: HK$30.53 Management: HK$31.05	N/A	See Note 2
	30 June 2025	10 years from the date of grant	75% shall vest on 30 June 2028; and 25% shall vest on 30 June 2029	HK$79.87	-	35,000	-	-	-	35,000	HK$78.40	HK$41.91	N/A	See Note 2
Total					**226,500**	**4,058,697**	**-**	**(274,862)**	**-**	**4,010,335**				

Notes:

(1) The Company granted 2,516,148 Options to the Employee Participants during the Reporting Period, which are measured at the fair value of the equity instruments at the grant date according to IFRS 2 Share-based payments.

The fair value of the equity-settled share-based payments was determined at the grant date without taking into consideration all non-market vesting conditions expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of the Reporting Period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions.

(2) Each vesting of the Options granted to the grantees will be subject to the individual performance targets as stipulated in the respective grant letters entered into by the Company and each of the grantees. These performance targets are set against certain benchmark of the functions in which the individual grantee serves, these functions include research and development, CMC, commercialization and supporting functions, etc. The vesting percentage of the Options at each vesting will be adjusted based on his/her annual performance appraisal.

(3) Employee Participants other than Dr. De-Chao Michael Yu, Mr. Ronald Hao Xi Ede, Ms. Qian Zhang, Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Mr. Gary Zieziula and Mr. Shuyun Chen as disclosed above, on individual basis.

Details of the movements of the Restricted Shares granted under the 2024 Share Scheme during the Reporting Period are as follows:

				Number of Restricted Shares										
Name or category of grantee	Date of grant	Vesting period	Purchase price	Unvested as at 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of restricted shares at the date of grant during the Reporting Period[1]	Weighted average closing price immediately before the vesting date during the Reporting Period	Performance targets for restricted shares granted during the Reporting Period
Directors													
Dr. De-Chao Michael Yu	28 March 2025	75% shall vest on 28 March 2028; and 25% shall vest on 28 March 2029	Nil	-	2,754,000	-	-	-	2,754,000	HK$45.85	HK$54.35	N/A	See Note 2
Mr. Ronald Hao Xi Ede	28 March 2025	75% shall vest on 28 March 2028; and 25% shall vest on 28 March 2029	Nil	-	756,500	-	-	-	756,500	HK$45.85	HK$54.35	N/A	See Note 2
Ms. Qian Zhang	28 March 2025	75% shall vest on 28 March 2028; and 25% shall vest on 28 March 2029	Nil	-	756,500	-	-	-	756,500	HK$45.85	HK$54.35	N/A	See Note 2
Ms. Joyce I-Yin Hsu	28 March 2025	33.33% shall vest on 28 March 2026; 33.33% shall vest on 28 March 2027; and 33.33% shall vest on 28 March 2028	Nil	-	14,122	-	-	-	14,122	HK$45.85	HK$54.35	N/A	None
Dr. Charles Leland Cooney	28 March 2025	33.33% shall vest on 28 March 2026; 33.33% shall vest on 28 March 2027; and 33.33% shall vest on 28 March 2028	Nil	-	14,122	-	-	-	14,122	HK$45.85	HK$54.35	N/A	None
Mr. Gary Zieziula	28 March 2025	33.33% shall vest on 28 March 2026; 33.33% shall vest on 28 March 2027; and 33.33% shall vest on 28 March 2028	Nil	-	61,193	-	-	-	61,193	HK$45.85	HK$54.35	N/A	None
Mr. Shuyun Chen	28 March 2025	33.33% shall vest on 28 March 2026; 33.33% shall vest on 28 March 2027; and 33.33% shall vest on 28 March 2028	Nil	-	14,122	-	-	-	14,122	HK$45.85	HK$54.35	N/A	None
Employee Participants in aggregate[3]	30 August 2024	75% shall vest on 30 August 2027; and 25% shall vest on 30 August 2028	Nil	683,400	-	-	(20,400)	-	663,000	N/A	N/A	N/A	N/A
	5 December 2024	75% shall vest on 5 December 2027; and 25% shall vest on 5 December 2028	Nil	464,200	-	-	(156,900)	-	307,300	N/A	N/A	N/A	N/A
	28 March 2025	75% shall vest on 28 March 2028; and 25% shall vest on 28 March 2029	Nil	-	18,757,739	-	(3,214,356)	-	15,543,383	HK$45.85	HK$54.35	N/A	See Note 2
	30 June 2025	75% shall vest on 30 June 2028; and 25% shall vest on 30 June 2029	Nil	-	497,750	-	-	-	497,750	HK$78.40	HK$78.40	N/A	See Note 2
Total				**1,147,600**	**23,626,048**	**-**	**(3,391,656)**	**-**	**21,381,992**				

Notes:

(1) The Company granted 19,255,489 Restricted Shares to the Employee Participants during the Reporting Period, which are measured at the fair value of the equity instruments at the grant date according to IFRS 2 Share-based payments.

The fair value of the equity-settled share-based payments was determined at the grant date without taking into consideration all non-market vesting conditions expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of the Reporting Period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions.

(2) Each vesting of the Restricted Shares granted to the grantees will be subject to the individual annual performance targets as stipulated in the respective grant letters entered into by the Company and each of the grantees. These performance targets are set against certain benchmark of the functions in which the individual grantee serves, these functions include research and development, CMC, commercialization and supporting functions, etc. The vesting percentage of the Restricted Shares at each vesting will be adjusted based on his/her annual performance appraisal.

(3) Employee Participants other than Dr. De-Chao Michael Yu, Mr. Ronald Hao Xi Ede, Ms. Qian Zhang, Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Mr. Gary Zieziula and Mr. Shuyun Chen as disclosed above, on individual basis.

Purchase, Sale or Redemption of the Company's Listed Securities

On 26 June 2025, the Company entered into a placing agreement with Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C. (the "**Joint Placing Agents**"), pursuant to the placing of 55,000,000 new Shares under general mandate at the price of HK$78.36 per placing share on the terms and subject to the conditions set out in the placing agreement dated 26 June 2025 (the "**2025 Placing**"). The 2025 Placing was completed on 4 July 2025. The net proceeds from the 2025 Placing amount to approximately HK$4,265.4 million. For further details, please refer to the announcements of the Company dated 26 June 2025 and 4 July 2025 (the "**2025 Placing Announcements**").

Save as disclosed above, during the Reporting Period, neither our Company nor any of our subsidiaries had purchased, sold or redeemed any of our Company's securities (including sale of treasury shares (as defined under the Listing Rules)) listed on the Stock Exchange. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

Material Litigation

The Company was not involved in any material litigation or arbitration during the six months ended 30 June 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended 30 June 2025.

Use of Net Proceeds

(a) Use of Net Proceeds from the 2023 Placing

The placing of new Shares pursuant to the placing agreement dated 12 September 2023 was completed on 19 September 2023 (the "**2023 Placing**"). An aggregate of 68,000,000 new Shares was placed to not fewer than six independent placees, who are professional, institutional or other investors, at HK$34.92 per share (at a net price of approximately HK$34.66 per Share). The Placing Shares have an aggregate nominal value of US$680.0 and a market value of HK$2,604.4 million. For further details, please refer to the announcements of the Company dated 12 and 19 September 2023 (the "**2023 Placing Announcements**").

The net proceeds raised from the 2023 Placing were approximately HK$2,356.8 million (approximately RMB2,163.0 million). The 2023 Placing was for the Company's future development, sustainable growth and global innovation. In particular, the net proceeds will be utilised in accordance with the intended use of proceeds as disclosed in the 2023 Placing Announcements, with the allocation being as follows: (i) approximately 60.0% for expediting the R&D of various prioritized preclinical and clinical programs in our pipeline globally, including but not limited to the conduction of MRCTs, as well as for building the global infrastructure and facilities; (ii) approximately 30.0% for the development, marketing and commercialization of IBI362 (mazdutide), a GLP-1R/GCGR dual agonist and potential best-in-class clinical-stage drug candidate for diabetes and obesity, while respective phase 3 clinical studies of IBI362 (mazdutide) in obesity and diabetes are progressing smoothly for the subsequent NDA submission plan in China; and (iii) the remaining 10.0% for general and corporate use.

As at 30 June 2025, approximately RMB1,603.4 million of the net proceeds of the 2023 Placing had been utilised in accordance with the intended use of proceeds as previously disclosed in the 2023 Placing Announcements, and RMB559.6 million remained unutilised. The table below sets out the use of proceeds from the 2023 Placing as at 30 June 2025:

Use of net proceeds	Unutilised as at 31 December 2024 *RMB million*	**Utilisation for the six months ended 30 June 2025 *RMB million***	**Unutilised as at 30 June 2025 *RMB million***
Expediting the R&D of various prioritized preclinical and clinical programs in global pipeline and building the global infrastructure and facilities	651.0	**274.3**	**376.7**
Development, marketing and commercialization of IBI362 (mazdutide)	275.6	**92.7**	**182.9**
General and corporate use	–	–	–
	926.6	**367.0**	**559.6**

There was no change in the intended use of net proceeds as previously disclosed, and the Company will gradually utilise the residual amount of the net proceeds in accordance with such intended purposes within the upcoming 12 months. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company and remains subject to change based on current and future development of market conditions and actual business needs.

(b) Use of Net Proceeds from the 2025 Placing

The placing of new Shares pursuant to the 2025 Placing was completed on 4 July 2025. An aggregate of 55,000,000 news Shares has been successfully placed by the Joint Placing Agents to not fewer than six independent places, who are professional, institutional or other investors, at HK$78.36 per share (at a net price of approximately HK$77.55 per Share) pursuant to the terms and conditions of the Placing Agreement. The closing price of the Shares on 25 June 2025 is HK$82.40 per Share. The placing shares have an aggregate nominal value of US$550.00 and a market value of HK$4,532.0 million. For further details, please refer to the 2025 Placing Announcements.

The net proceeds from the Placing amount to approximately HK$4,265.4 million. The net proceeds of the 2025 Placing will be used with (i) approximately 90% (i.e. approximately HK$3,838.9 million) for the global R&D arrangement of clinical and preclinical programs in the rich pipeline, as well as for building the global infrastructure and facilities; and (ii) approximately 10% (i.e. approximately HK$426.5 million) for general and corporate use.

All proceeds of 2025 Placing will be utilised in accordance with the intended use of proceeds as previously disclosed in the 2025 Placing Announcements. There was no change in the intended use of net proceeds as previously disclosed, and the Company will gradually utilise the residual amount of the net proceeds in accordance with such intended purposes within the upcoming 60 months. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company and remains subject to change based on current and future development of market conditions and actual business needs.

Interim Dividend

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

Audit Committee

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises four independent non-executive Directors, namely, Ms. Joyce I-Yin Hsu, Dr. Charles Leland Cooney, Mr. Gary Zieziula and Mr. Shuyun Chen. Ms. Joyce I-Yin Hsu, an independent non-executive Director, is the chairwoman of the Audit Committee.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the Group's external auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants and the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

Other Board Committees

In addition to the Audit Committee, the Company has also established Nomination Committee, Remuneration Committee and Strategy Committee.

Other Information

Future Plans for Material Investment or Capital Assets

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets.

Changes to Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the last published annual report dated 29 April 2025 are set out below:

- Mr. Gary Zieziula retired from the board of directors of Kyowa Kirin Co., Ltd. (a company listed on the Tokyo Stock Exchange with stock code: 4151) on 30 June 2025.

- Dr. Stephen A. Sherwin has been appointed as an independent non-executive Director and a member of the Strategy Committee since 26 August 2025.

- In recognition of Ms. Qian Zhang's significant contributions to the Group's commercial success, she has been appointed as Chief Commercial Officer since August 2025, now is an executive Director, a member of the Strategy Committee, the Chief Commercial Officer of the Group and general manager of Zhongxu Biopharmaceuticals (a wholly-owned subsidiary of the Group).

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance Practices

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability. During the six months ended 30 June 2025, the Company has complied with all applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules except for the following deviation.

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman of the Board ("**the Chairman**") and the chief executive should be segregated and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive should be clearly established and set out in writing. The Company does not have separate Chairman and chief executive officer, and Dr. De-Chao Michael Yu, our executive Director, currently performs these two roles. The Board believes that vesting the roles of both Chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be 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 Chairman 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.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending 31 December 2025.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code during the six months ended 30 June 2025. No incident of non-compliance of the Model Code by the relevant employees has been noted by the Company during the six months ended 30 June 2025.

Report on Review of Condensed Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF INNOVENT BIOLOGICS, INC.
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Innovent Biologics, Inc. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 56 to 90, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period then ended, and notes to the condensed consolidated financial statements. 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 International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	NOTES	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue from contracts with customers	4	**5,953,094**	3,952,291
Cost of sales		**(833,452)**	(677,551)
Gross profit		**5,119,642**	3,274,740
Other income		**238,865**	300,606
Other gains and losses	5	**1,043**	85,516
Research and development expenses		**(1,008,799)**	(1,399,432)
Administrative and other expenses		**(442,111)**	(319,801)
Selling and marketing expenses		**(2,375,070)**	(1,879,356)
Royalties and other related payments		**(551,627)**	(416,838)
Share of results of an associate		**(23,562)**	–
Finance costs		**(61,264)**	(38,020)
Profit (loss) before tax		**897,117**	(392,585)
Income tax expense	6	**(62,796)**	(35)
Profit (loss) for the period	7	**834,321**	(392,620)
Other comprehensive (expense) income			
Item that will not be reclassified to profit or loss			
Fair value loss on investment in equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of income tax		**–**	(12,538)
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**6,953**	(6,296)
Other comprehensive income (expense) for the period, net of income tax		**6,953**	(18,834)
Total comprehensive income (expense) for the period		**841,274**	(411,454)
Profit (loss) per share	8		
– Basic (RMB Yuan)		**0.51**	(0.24)
– Diluted (RMB Yuan)		**0.49**	(0.24)

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	NOTES	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	10	**5,244,064**	5,279,611
Right-of-use assets		**357,701**	367,631
Intangible assets	11	**1,388,342**	1,282,603
Long-term investment		**835,429**	858,991
Prepayments for acquisition of long-term assets		**56,622**	146,661
Prepayments and other receivables	13	**322,626**	352,363
Other financial assets	14	**1,719,362**	2,766,905
Term deposits and other deposits	15	**577,252**	275,000
		10,501,398	11,329,765
Current assets			
Inventories		**1,128,113**	822,167
Trade receivables	12	**1,722,353**	1,184,407
Prepayments and other receivables	13	**702,269**	382,523
Other financial assets	14	**–**	375,555
Bank balances and cash	15	**9,540,139**	7,508,185
		13,092,874	10,272,837
Current liabilities			
Trade and bills payables	16	**432,292**	357,677
Other payables and accrued expenses	17	**3,176,721**	3,340,852
Tax payable		**61,896**	–
Contract liabilities		**226,966**	256,411
Borrowings	18	**1,108,500**	405,100
Lease liabilities		**6,091**	8,829
		5,012,466	4,368,869
Net current assets		**8,080,408**	5,903,968
Total assets less current liabilities		**18,581,806**	17,233,733

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	NOTES	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Non-current liabilities			
Contract liabilities		**513,496**	567,780
Borrowings	18	**2,263,120**	2,412,354
Lease liabilities		**1,605**	4,760
Subsidized grants		**718,637**	647,292
Other financial liabilities		**640,365**	460,960
Provisions for reinstatement cost		**22,763**	22,858
		4,159,986	4,116,004
Net assets		**14,421,820**	13,117,729
Capital and reserves			
Share capital	19	**114**	113
Reserves		**14,421,706**	13,117,616
Total equity		**14,421,820**	13,117,729

The condensed consolidated financial statements on page 56 to 90 were approved and authorised for issue by the board of directors on 27 August 2025 and signed on its behalf by:

Yu, De-Chao Michael
DIRECTOR

Ede, Hao Xi Ronald
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital RMB'000	Share premium RMB'000	FVTOCI reserve RMB'000	Other reserve RMB'000 (Note)	Translation reserve RMB'000	Share-based Payment reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2024 (audited)	112	27,324,496	(105,154)	(313,652)	(20,111)	1,409,458	(15,767,568)	12,527,581
Loss and other comprehensive expense for the period	–	–	(12,538)	–	(6,296)	–	(392,620)	(411,454)
Recognition of equity-settled share based payment	–	–	–	–	–	297,722	–	297,722
Vesting of restricted shares	–*	195,968	–	–	–	(195,968)	–	–
Exercise of share options	–*	23,601	–	–	–	(11,076)	–	12,525
At 30 June 2024 (unaudited)	112	27,544,065	(117,692)	(313,652)	(26,407)	1,500,136	(16,160,188)	12,426,374
At 1 January 2025 (audited)	**113**	**27,722,624**	**-**	**(313,652)**	**(37,150)**	**1,652,162**	**(15,906,368)**	**13,117,729**
Profit and other comprehensive income for the period	**-**	**-**	**-**	**-**	**6,953**	**-**	**834,321**	**841,274**
Recognition of equity-settled share based payment	**-**	**-**	**-**	**-**	**-**	**342,383**	**-**	**342,383**
Vesting of restricted shares	**1**	**272,092**	**-**	**-**	**-**	**(272,093)**	**-**	**-**
Exercise of share options (note 19(a))	**-***	**194,495**	**-**	**-**	**-**	**(74,061)**	**-**	**120,434**
At 30 June 2025 (unaudited)	**114**	**28,189,211**	**-**	**(313,652)**	**(30,197)**	**1,648,391**	**(15,072,047)**	**14,421,820**

Note: Other reserve included 1) effect of put option granted to non-controlling shareholders to convert their equity interests in a subsidiary to the preferred shares of Innovent Biologics, Inc. (the "Company"); 2) differences between the carrying amounts of net assets attributable to the additional non-controlling interests at the date of issuance of subsidiary's equity and the relevant proceeds received; 3) portion of deemed capital contribution over restricted shares or options granted to employees of subsidiary attributable to non-controlling interests and 4) effect of exercise of put option granted to non-controlling shareholders.

*: Amount is less than RMB1,000.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Profit (Loss) before tax	**897,117**	(392,585)
Adjustments for:		
Loss on disposal of property, plant and equipment	**711**	23,085
Depreciation of property, plant and equipment	**196,639**	140,349
Amortisation of intangible assets	**59,387**	43,106
Impairment of intangible assets	**31,517**	308,368
Depreciation of right-of-use assets	**9,964**	15,215
Net foreign exchange losses (gains)	**38,761**	(43,948)
Gain from changes in fair value of other financial assets measured at fair value through profit or loss ("**FVTPL**")	**(59,710)**	(49,606)
Share of results of an associate	**23,562**	–
Loss from changes in fair value of other financial liabilities measured at FVTPL	**21,508**	6,333
Share-based payment expenses	**342,383**	297,722
Subsidized grants income related to assets	**(10,375)**	(6,007)
Interest income	**(190,373)**	(237,288)
Interest on bank borrowings	**61,011**	36,663
Interest on lease liabilities	**253**	1,357
(Reversal) write-down of inventories	**(22,692)**	8,547
Operating cash flows before movements in working capital	**1,399,663**	151,311
Increase in trade receivables	**(537,946)**	(363,049)
(Increase) decrease in inventories	**(283,254)**	269,130
Increase in prepayments and other receivables	**(144,260)**	(52,097)
Increase (decrease) in trade and bills payables	**74,615**	(151,928)
(Decrease) increase in other payables and accrued expenses	**(127,836)**	26,889
Decrease in contract liabilities	**(83,729)**	(95,866)
Increase in subsidized grants	**17,708**	–
Cash from (used in) operations	**314,961**	(215,610)
Income tax paid	**(1,196)**	(24)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**313,765**	(215,634)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
INVESTING ACTIVITIES		
Interest received	**155,132**	343,719
Placement of term deposits with maturity dates over three months	**(3,481,318)**	(3,303,419)
Release of term deposits with maturity dates over three months	**2,524,120**	3,534,422
Placement of pledged bank deposits	**(140,382)**	(192,121)
Release of pledged bank deposits	**241,015**	851,868
Purchase of property, plant and equipment	**(102,576)**	(699,513)
Proceeds from disposal of property, plant and equipment	**–**	270
Purchase of intangible assets	**(196,643)**	(69,707)
Purchase of other financial assets at FVTPL	**(84,848)**	(1,702,520)
Proceeds on release of other financial assets at FVTPL	**1,566,278**	184,968
Purchase of other financial assets at amortised cost	**(358,490)**	(355,350)
Proceeds on release of other financial assets at amortised cost	**358,490**	853,694
Receipt of subsidized grants related to property, plant and equipment	**64,012**	–
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**544,790**	(553,689)
FINANCING ACTIVITIES		
Interest paid	**(65,152)**	(65,436)
New borrowings raised	**1,762,790**	358,527
Repayment of borrowings	**(1,208,624)**	(675,049)
Repayment of lease liabilities	**(6,185)**	(13,611)
Proceeds from exercise of share options	**7,694**	12,525
Proceeds from other partners of investment fund consolidated	**157,897**	122,230
NET CASH FROM (USED IN) FINANCING ACTIVITIES	**648,420**	(260,814)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,506,975**	(1,030,137)
CASH AND CASH EQUIVALENTS AT 1 JANUARY,	**2,273,356**	2,745,693
Effects of foreign exchange rate changes	**(10,018)**	(1,599)
CASH AND CASH EQUIVALENTS AT 30 JUNE,	**3,770,313**	1,713,957
Represented by:		
Bank balances and cash	**10,117,391**	8,165,264
Less: Term deposits with maturity date over three months	**(6,314,826)**	(6,259,012)
Less: Pledged bank deposits	**(32,252)**	(192,295)
	3,770,313	1,713,957

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the annual consolidated financial statements of the Group for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

The Group derives its revenue from the transfer of goods and services at a point in time and over time in the following major product lines:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Timing of revenue recognition		
A point in time		
Sales of pharmaceutical products	**5,233,773**	3,811,406
Licence fee income	**548,624**	–
	5,782,397	3,811,406
Overtime		
Research and development service fee income	**53,702**	24,954
Licence fee income	**116,995**	115,931
	170,697	140,885
	5,953,094	3,952,291

Segment information

For the purpose of resource allocation and assessment of segment performance, the chief executive officer of the Company, being the chief operating decision maker, focuses and reviews on the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and except for entity-wide disclosures, major customers and geographic information, no further analysis of the segment is presented.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

Geographical information

Substantially all of the Group's operations and non-current assets are located in the People's Republic of China (the "**PRC**"). An analysis of the Group's revenue from external customers, analysed by their respective country/region of operation, is detailed below:

Revenue by geographical location

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
The PRC	**5,284,636**	3,820,059
The United State of Americas	**116,995**	115,931
Europe	**551,463**	–
Other	**–**	16,301
	5,953,094	3,952,291

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss on disposal of property, plant and equipment	**(711)**	(23,085)
Gain from changes in fair value of other financial assets measured at FVTPL (note 14)	**59,710**	49,606
Loss from changes in fair value of other financial liabilities measured at FVTPL	**(21,508)**	(6,333)
Net foreign exchange (losses) gains	**(36,448)**	65,328
	1,043	85,516

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current income tax:		
Republic of Singapore Enterprise Income Tax	**62,062**	–
PRC Enterprise Income Tax	**734**	35
	62,796	35

7. PROFIT (LOSS) FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit (loss) for the period from continuing operations has been arrived at after crediting the following items:		
Directors' emoluments	**98,217**	89,841
Other staffs costs:		
Salaries and other allowances	**661,039**	551,145
Performance related bonus	**408,955**	382,571
Retirement benefit scheme contributions	**163,161**	135,338
Share-based payment expenses	**272,022**	232,681
Total staff costs	**1,603,394**	1,391,576
Depreciation of property, plant and equipment	**196,639**	140,349
Amortisation of intangible assets	**59,387**	43,106
Depreciation of right-of-use assets	**9,964**	15,215
Capitalised in inventories	**(71,104)**	(59,946)
	194,886	138,724
Auditors' remuneration	**1,100**	1,100
Cost of inventories recognised as an expense	**741,224**	608,856
(Reversal) write-down of inventory, included in cost of sales	**(22,692)**	8,547
Intangible assets impairment loss included in cost of sales	**31,517**	–
Intangible assets impairment loss included in research and development expense	**–**	308,368

8. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earning (loss) per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Earnings (loss)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	**834,321**	(392,620)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	**1,642,881,620**	1,622,834,497
Effect of dilutive potential ordinary shares:		
Share options and restricted shares	**51,803,529**	–
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	**1,694,685,149**	1,622,834,497

The computation of basic earnings (loss) per share included the vested but unissued restricted shares, but excluded any treasury shares and shares held for share award schemes of the Company.

The computation of diluted earnings per share for the six months ended 30 June 2025 is based on weighted average number of shares assumed to be in issue after taking into account the effect of share options and restricted shares issued by the Company.

As the Group incurred losses for the period ended 30 June 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the period ended 30 June 2024 is the same as basic loss per share.

9. DIVIDENDS

No dividend was paid, declared or proposed for the shareholders of the Company during the period ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group incurred approximately RMB160.3 million (six months ended 30 June 2024: RMB866.6 million) construction costs mainly for new production plant and machinery.

11. INTANGIBLE ASSETS

During the current interim period, the Group incurred additions in related to development cost of RMB151.8 million and software of RMB44.8 million (six months ended 30 June 2024: RMB69.6 million and RMB0.8 million).

12. TRADE RECEIVABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade receivables from contracts with customers	**1,722,353**	1,184,407

The Group allows an average credit period of 45 to 60 days to its trade customers. The following is an aged analysis of trade receivables, presented based on the invoice date.

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0 – 60 days	**1,717,090**	1,184,407
61 – 180 days	**1,030**	–
181 – 365 days	**4,233**	–
	1,722,353	1,184,407

13. PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Prepayments	**98,832**	82,790
Other receivables	**312,019**	263,094
Other receivables from employees (note a)	**231,885**	–
Prepaid bonus (note b)	**77,438**	95,789
Other tax recoverables	**302,117**	288,540
Rental deposits	**2,604**	4,673
	1,024,895	734,886
Analysed as:		
Non-current	**322,626**	352,363
Current	**702,269**	382,523
	1,024,895	734,886

Notes:

(a) The amount represents receivables from employees for exercise price and individual income tax upon exercise of share options.

(b) In consideration of future performance of their duties as directors of the Company (including Dr. Yu), the Company granted bonuses to them, which comprises subscription receivables for restricted shares, subscription receivables for share options, amount due in respect of the withholding tax resulting from the restricted shares and share options subscriptions; and amount due in respect of the withholding tax resulting from the grant of the prepaid bonuses.

Based on the relevant terms of the directors' respective service agreements (which reflected the relevant contractual terms of these directors' bonus plan), the outstanding subscription receivables and the amount paid or payable for these directors of the Company in respect of the withholding tax resulting from the share subscriptions and the grant of these bonuses were converted to bonuses paid in advance to directors of the Company. These directors of the Company shall be liable to return the whole or part of the bonuses and the relevant tax paid for them if certain service and/or performance conditions are not satisfied in accordance with the relevant terms of the respective directors' service agreements.

14. OTHER FINANCIAL ASSETS

	Current		Non-current	
	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)	**At 30 June 2025 RMB'000 (unaudited)**	At 31 December 2024 RMB'000 (audited)
Investment notes (note a)	**–**	375,555	**885,533**	511,356
Other investments at FVTPL				
– Unlisted equity investments and preference shares (note b)	**–**	–	**833,829**	704,526
– Structured products (note c)	**–**	–	**–**	1,551,023
	–	375,555	**1,719,362**	2,766,905

Notes:

(a) The Group invested in notes issued by financial institutions with an interest rate as stated in the contract ranging from 4.08% to 5.15% per annum. These notes are classified as financial assets measured at amortised cost according to contract terms.

(b) The amounts represent investments in unlisted equity interest and preference shares. Gain from changes in fair value amounting to RMB44,455,000 is recognised during six months ended 30 June 2025 (six months ended 30 June 2024: RMB40,997,000). Details of fair value measurements are set out in note 23.

(c) The Group invested in structured products issued by financial institutions. These investments are classified as financial assets measured at fair value according to contract terms.

15. BANK BALANCES AND CASH

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Cash at bank	**3,171,775**	2,223,207
Cash on hand	**8**	8
Term deposits with initial maturity date less than three months	**598,530**	50,141
Cash and cash equivalents	**3,770,313**	2,273,356
Term deposits with initial maturity date over three months	**6,314,826**	5,376,391
Pledged bank deposits	**32,252**	133,438
	10,117,391	7,783,185
Analysed as:		
Non-current	**577,252**	275,000
Current	**9,540,139**	7,508,185
	10,117,391	7,783,185

Bank balances carry interest at market rates ranging as follows per annum:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Term deposits	**1.20%-6.05%**	1.55%-6.05%
Cash at bank	**0.001%-4.45%**	0.001%-4.49%

15. BANK BALANCES AND CASH (Continued)

The carrying amounts of the Group's term deposits and bank balances and cash denominated in currencies other than functional currencies of the relevant group entities at the end of the reporting period are as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
United States Dollar ("**USD**")	**7,247,263**	5,952,271
Hong Kong Dollar ("**HKD**")	**228,024**	186,385
Singapore Dollar ("**SGD**")	**6,156**	–
Great Britain Pound ("**GBP**")	**452**	1,988

16. TRADE AND BILLS PAYABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade payables	**407,735**	347,543
Bills payables	**24,557**	10,134
	432,292	357,677

The average credit period on trade purchases is 0 to 90 days. Ageing analysis of the Group's trade payables based on the invoice dates at the end of the reporting period is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0 – 30 days	**150,118**	140,871
31 – 60 days	**169,713**	159,874
Over 60 days	**87,904**	46,798
	407,735	347,543

16. TRADE AND BILLS PAYABLES (Continued)

Ageing analysis of the Group's bills payables based on the date of issue of bills at the end of the reporting period is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0 – 90 days	**9,479**	10,134
91 – 180 days	**15,078**	–
	24,557	10,134

17. OTHER PAYABLES AND ACCRUED EXPENSES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Accrued expenses		
– Research and development expenses (note a)	**405,703**	705,934
– Royalties and other related payments	**539,036**	260,390
– Selling and marketing expenses	**916,828**	657,883
– Legal and professional fee	**57,947**	83,329
– Employee reimbursement	**85,686**	131,090
– Others	**227,855**	220,017
	2,233,055	2,058,643
Royalties and other related payments	**–**	218,760
Other payables	**109,917**	114,692
Other tax payable	**88,372**	75,843
Payables in respect of acquisition of property, plant and equipment	**383,290**	415,646
Staff payroll payables	**362,087**	457,268
	3,176,721	3,340,852

Note:

a. Amounts included accrued service fees to outsourced service providers, namely, contract research organisation and clinical trial sites.

18. BORROWINGS

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Fixed-rate borrowings – at amortised cost	**3,371,620**	2,817,454
Analysed as:		
Secured	**1,881,620**	1,872,976
Unsecured	**1,490,000**	944,478
	3,371,620	2,817,454
The carrying amounts of the above borrowings are repayable*:		
Within one year	**1,108,500**	405,100
Within a period of more than one year but not exceeding two years	**529,125**	299,800
Within a period of more than two years but not exceeding five years	**1,718,427**	1,858,700
Within a period of more than five years	**15,568**	253,854
	3,371,620	2,817,454
Less: Amounts due within one year shown under current liabilities	**(1,108,500)**	(405,100)
Amounts shown under non-current liabilities	**2,263,120**	2,412,354

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

	Six months ended 30 June 2025	2024
Effective interest rate:		
Fixed-rate borrowings	**2.20%-4.10%**	2.60%-4.90%

The Group pledged the following assets to secure credit facilities granted to the Group:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Property, plant and equipment	**1,960,798**	1,755,344
Right-of-use assets – leasehold land	**266,444**	269,490
Pledged bank deposits	**32,252**	133,438
	2,259,494	2,158,272

19. SHARE CAPITAL

	Number of ordinary shares	Amount US$'000
Authorised		
Ordinary shares of US$0.00001 each		
At 1 January 2024, 31 December 2024 and 30 June 2025	**5,000,000,000**	**50**

	Number of shares	Amount US$'000	Equivalent amount of ordinary shares RMB'000
Issues and fully paid			
At 1 January 2024 (audited)	1,621,830,905	16	112
Exercise of share options	2,170,904	–*	–*
Issuance of restricted share	4,411,761	–*	–*
At 30 June 2024 (unaudited)	1,628,413,570	16	112
Exercise of share options	8,642,454	–	1
Issuance of restricted shares	1,090,980	–	–*
At 31 December 2024 (audited)	**1,638,147,004**	**16**	**113**
Exercise of share options (note a)	**5,391,147**	**–***	**–***
Issuance of restricted share (note b)	**9,984,513**	**–***	**1**
At 30 June 2025 (unaudited)	**1,653,522,664**	**16**	**114**

*: Amount is less than RMB1,000.

Notes:

(a) During the six months ended 30 June 2025, a total of 5,391,147 ordinary shares were issued to the Group's employees in connection with the exercise of share options under the Pre-IPO plan and Post-IPO plan at an aggregate exercise price of USD314,000 (equivalent to RMB2,264,000) and HKD128,357,000 (equivalent to RMB118,170,000) respectively.

(b) During the six months ended 30 June 2025, a total of 9,984,513 restricted shares were issued to Dr. Yu, Mr. Ede, independent non-executive directors and other employees of the Group.

20. SHARE-BASED PAYMENT TRANSACTIONS

(i) Pre-IPO Plan

On 10 May 2012, the shareholders of the Company approved the adoption of the Pre-IPO Plan for the purpose of incentivising, retaining and rewarding certain employees, board members and individual consultant or adviser who renders bona fide services to the Company or its subsidiaries ("**Eligible Person**") for their contributions the Group's business, and to align their interests with those of the Group.

The following table discloses movements of the Company's share options held by grantees during the periods:

	Number of share options			
	Directors of the Company six months ended		Employees six months ended	
	2025	2024	**2025**	2024
At the beginning of the period	**775,000**	–	**11,976,844**	21,079,011
Exercised	**–**	–	**(1,555,200)**	(1,798,800)
At the end of the period	**775,000**	–	**10,421,644**	19,280,211

As at 30 June 2025, 11,196,644 (six months ended 30 June 2024: 16,902,711) outstanding options under the Pre-IPO Plan were exercisable.

For the outstanding options, vesting period ended dates range from 31 October 2017 to 8 October 2024, weighted average remaining contractual life being 2.92 years, exercise price ranges from US$0.02 to US$0.30 and weighted average exercise price being US$0.23.

The following table discloses the weighted average exercise price of the Company's share options held by grantees during the periods:

	Weighted average exercise price	
	Employees six months ended	
	2025	2024
Exercised	**US$0.20**	US$0.22

The total expenses recognised in the condensed consolidated statement of profit or loss and other comprehensive income for share options granted to directors of the Company and employees are nil for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB667,000).

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(ii) Post-IPO ESOP

On 13 October 2018, shareholders resolution was passed to adopt the Post-IPO ESOP. The purpose of the Post-IPO ESOP is to encourage participants to work towards enhancing the value of the Company.

The following table discloses movements of the Company's share options held by grantees during the periods:

	Number of share options			
	Directors of the Company six months ended		Employees six months ended	
	2025	2024	**2025**	2024
At the beginning of the period	**17,333,371**	13,421,528	**35,914,237**	40,693,747
Transfer (Note)	**–**	2,652,191	**–**	(2,652,191)
Granted	**–**	1,276,415	**–**	3,528,984
Forfeited	**–**	–	**(631,925)**	(2,079,320)
Exercised	**–**	–	**(3,835,947)**	(372,104)
At the end of the period	**17,333,371**	17,350,134	**31,446,365**	39,119,116

Note: Ms. Qian Zhang was appointed as an executive director. Her outstanding share options were reclassed from employees to directors of the Company.

As at 30 June 2025, a total of 30,278,263 (six months ended 30 June 2024: 27,229,958) outstanding options under the Post-IPO ESOP were exercisable.

For the outstanding options, vesting period ended dates ranges from 14 March 2022 to 14 June 2028, weighted average remaining contractual life being 6.20 years, exercise price ranges from HK$24.30 to HK$90.05 and weighted average exercise price being HK$42.62.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(ii) Post-IPO ESOP (Continued)

The following table discloses the weighted average exercise price of the Company's share options held by grantees during the periods:

	Weighted average exercise price			
	Directors of the Company six months ended		Employees six months ended	
	2025	2024	**2025**	2024
Granted	**–**	HK$40.24	**–**	HK$33.13
Exercised	**–**	–	**HK$33.46**	HK$28.86
Forfeited	**–**	–	**HK$40.31**	HK$44.31

The total expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for share options granted to directors of the Company and employees are RMB60,475,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB94,500,000).

(iii) 2024 Share scheme – ESOP

On 21 June 2024, shareholders resolution was approved to implement the 2024 Share scheme. The aim of the 2024 Share scheme is to motivate participants to contributes to increasing the Company's value. The total maximum number of ESOP and RS under 2024 Share scheme is 162,838,357 Shares.

The following table discloses movements of the Company's share options held by grantees during the periods:

	Number of share options			
	Directors of the Company six months ended		Employees six months ended	
	2025	2024	**2025**	2024
At the beginning of the period	**–**	–	**226,500**	–
Granted	**1,542,549**	–	**2,481,148**	–
Forfeited	**–**	–	**(274,862)**	–
At the end of the period	**1,542,549**	–	**2,432,786**	–

On 28 March 2025, the Company granted a total of 1,542,549 and 2,481,148 share options at nil consideration to directors and employees of the Group, subject to the accomplishment of certain non-market performance conditions respectively.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(iii) 2024 Share scheme – ESOP (Continued)

For the granted options to and employees, 75% of the granted options shall vest on the third anniversary of the vesting commencement date while another 25% shall vest on the fourth anniversary of the vesting commencement date, subject to the performance condition to be fulfilled. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The options may not be exercised until they vest. Once vested, the vested portion of the options may be exercised in whole or in part, at any time before the share options expired, i.e. ten years after the date of vesting commencement.

For the outstanding options, weighted average remaining contractual life being 9.72 years, exercise price ranges from HK$38.38 to HK$46.20 and weighted average exercise price being HK$46.04.

The following table discloses the weighted average exercise price of the Company's share options held by grantees during the period:

	Weighted average exercise price	
	Directors of the Company six months ended 2025	Employees six months ended 2025
Granted	**HK$46.20**	**HK$46.20**
Forfeited	**–**	**HK$45.38**

Fair value of share options granted

Binomial Options Pricing Model was used to determine the fair value of the options granted for the six months ended 30 June 2025. Key assumptions, such as expected dividend yield, post-vesting exit rate, expected exercise multiple, risk-free interest rate and expected volatility, are determined by the directors of the Company with best estimate.

The key inputs into the model were as follows:

	2025
Fair value per option on grant date	**HK$30.18 – HK$33.04**
Weighted average share price of the Company on grant date	**HK$54.35**
Exercise price	**HK$46.20**
Expected volatility	**48.80%**
Risk-free interest rate	**3.60%**
Expected dividend yield	**0%**
Post-vesting exit rate	**0% – 6.50%**
Expected exercise multiple	**2.2 – 2.6**

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income for share options granted to employees are RMB7,571,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(iv) 2018 RS Plan

On 15 October 2018, the board of directors approved the RS Plan to issue 55,907,535 restricted shares within two years of the Company's IPO. The purpose of the RS Plan is to enable the directors, officers, and other key contributors and employees of the Group to share the success of the Company and stimulate the efforts of such persons on the Group's behalf.

The following table summarized the Group's unvested restricted shares movement under 2018 RS Plan.

	Numbers of unvested restricted shares	Weighted average grant date fair value per share HK$
Unvested as at 1 January 2024	2,361,133	45.63
Vested	(2,361,133)	45.63
Unvested as at 30 June 2024	–	–

The Group measured the fair value of the unvested restricted shares as of the grant dates and is recognized as compensation expense over the vesting period for each separately vesting portion of the unvested restricted shares. The total expense recognized in the condensed consolidated statement of profit or loss and other comprehensive income for restricted shares granted to employees of the Group and directors of the Company are nil for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB4,041,000).

The fair value of the Company's restricted shares was determined using the closing price of each share as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited on the grant date.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(v) 2020 RS Plan

On 12 June 2020, the board of directors approved the 2020 RS Plan to issue 67,152,410 restricted shares within five years. The purpose of the 2020 RS Plan is to enable the directors, officers, and other key contributors and employees of the Group, in order to assure a closer identification of the interests of such persons with those of the Group and stimulate the efforts of such persons on the Group's behalf.

The following table summarised the Group's unvested restricted shares movement under 2020 RS Plan.

	Number of unvested restricted shares	Weighted average grant date fair value per share HK$
Unvested as at 1 January 2024	37,821,161	38.40
Granted	22,812,781	36.05
Vested	(1,819,514)	78.72
Forfeited	(3,781,845)	36.24
Unvested as at 30 June 2024	55,032,583	36.25
Unvested as at 1 January 2025	**51,076,391**	**35.70**
Vested	**(9,998,713)**	**33.32**
Forfeited	**(1,498,500)**	**36.32**
Unvested as at 30 June 2025	**39,579,178**	**36.28**

The Group measured the fair value of the unvested restricted shares as of the grant dates which is recognised the amount as compensation expense over the vesting period for each separately vesting portion of the unvested restricted shares. The total expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for restricted shares granted to employees of the Group and directors of the Company are RMB204,982,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB198,514,000).

The fair value of the Company's restricted shares was determined using the closing price of each share as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited on the grant date.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(vi) 2024 Share Scheme – RS

On 21 June 2024, the shareholder approved the 2024 share scheme. The total maximum of ESOP and RS is 162,838,357 shares.

On 28 March 2025, the Company granted a total of 4,370,559 and 18,757,739 restricted shares at nil consideration to directors and employees of the Group, subject to the accomplishment of certain non-market performance conditions respectively. The restricted shares shall initially be unvested. For the granted restricted shares to executive directors and employees, 75% of the restricted shares shall vest in 2028 while another 25% shall vest in 2029, subject to the performance condition to be fulfilled. For the granted restricted shares to non-executive directors, the grant restricted shares will be vested on a straight-line basis over three years after the vesting commencement date.

The following table summarized the Group's unvested restricted shares movement under 2024 Share scheme – RS.

	Number of unvested restricted shares	Weighted average grant date fair value per share HK$
Unvested as at 1 January 2025	**1,147,600**	**43.16**
Granted	**23,128,298**	**54.35**
Forfeited	**(3,415,657)**	**53.44**
Unvested as at 30 June 2025	**20,860,241**	**53.88**

The Group measured the fair value of the unvested restricted shares as of the grant dates which is recognized the amount as compensation expense over the vesting period for each separately vesting portion of the unvested restricted shares. The total expense recognized in the consolidated statement of profit or loss and other comprehensive income for restricted shares granted to employees of the Group are RMB69,355,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

The fair value of the Company's restricted shares was determined using the closing price of each share as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited on the grant date.

21. CAPITAL COMMITMENT

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements:		
Acquisition of property, plant and equipment	**215,905**	400,919
Acquisition of intangible asset	**–**	3,324
	215,905	404,243

22A. TRANSACTIONS AND BALANCES WITH DR. YU

Historically, the Group used certain domain names which are owned by Dr. Yu for free. On 11 June 2018, the Group and Dr. Yu formalised the arrangement and entered into agreement pursuant to which Dr. Yu agreed to license his rights in the domain names to Innovent Suzhou for use by it and the Group in connection with business and operations on an exclusive and royalty-free basis for a term commencing from the date of the agreement until such times that Dr. Yu ceases to hold shares or ceases to be a director of the Company. Such rights in the domain names are not transferable to any third parties.

22B. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors of the Company and other members of key management was as follows:

	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Short term benefits	**26,427**	26,132
Share-based payment expenses	**56,411**	66,627
	82,838	92,759

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs, the Company engages third party qualified valuers to perform the valuation or established the appropriate valuation techniques and inputs to the model. The valuation was reviewed and approved by the Chief Financial Officer. The valuation process and results are discussed with the directors twice a year for interim and annual financial reporting. The valuation processes were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The fair value of financial assets (except for those set out below) are determined in accordance with generally accepted pricing models based on the discounted cash flow analysis using prices from observable current market transactions.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets	Fair value as		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2025 RMB'000	31 December 2024 RMB'000				
(1) Other financial assets – investment in preference shares	**197,989**	162,910	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value is. The higher Expected volatility, the higher the value is. The lower the risk free rate, the higher the fair value is.
(2) Other financial assets – investment in preference shares (note a)	**106,267**	82,079	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/Expected option life/Risk free rate/ Expected volatility	The higher the DLOM is, the lower the fair value (note a). The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as 30 June 2025 RMB'000	Fair value as 31 December 2024 RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
(3) Other financial assets – investment in preference shares (note a)	**76,353**	76,353	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(4) Other financial assets – investment in preference shares	**46,809**	41,759	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(5) Other financial assets – investment in preference shares	**44,071**	20,000	Level 3 (note b)	Back-solve from recent transaction price market multiple (2024: Recent transaction price)	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as 30 June 2025 RMB'000	Fair value as 31 December 2024 RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
(6) Other financial assets – investment in preference shares	**35,097**	35,097	Level 3	Back-solve from Recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(7) Other financial assets – investment in preference shares	**34,215**	34,215	Level 3	Market comparison approach – reference to Price-to-cumulative Research & Development Expenses multiple ("**P/R&D multiple**")	DLOM-discount of lack of marketability/P/R&D multiple/ Expected option life/Risk free rate/expected volatility	The higher the DLOM is, the lower the fair value is. The higher the P/R&D is, the higher the fair value is The higher the expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is.
(8) Other financial assets – investment in preference shares	**33,765**	19,761	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as 30 June 2025 RMB'000	Fair value as 31 December 2024 RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
(9) Other financial assets – investment in preference shares	**31,636**	31,768	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(10) Other financial assets – investment in preference shares	**31,068**	31,198	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(11) Other financial assets – investment in preference shares (note a)	**30,000**	30,000	Level 3 (note b)	Back-solve from recent transaction price market multiple (2024: Recent transaction price)	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as 30 June 2025 RMB'000	Fair value as 31 December 2024 RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
(12) Other financial assets – investment in preference shares (note a)	**26,911**	20,000	Level 3 (note b)	Back-solve from recent transaction price market multiple (2024: Recent transaction price)	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(13) Other financial assets – investment in preference shares (note a)	**26,324**	25,918	Level 3	Equity allocation	IPO/Redemption/Liquidation probability/Expected option life/ Risk free rate/Expected Volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(14) Other financial assets – investment in preference shares (note a)	**25,000**	25,000	Level 3 (note b)	Back-solve from recent transaction price market multiple (2024: Recent transaction price)	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as 30 June 2025 RMB'000	Fair value as 31 December 2024 RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
(15) Other financial assets – investment in preference shares	**23,747**	23,845	Level 3	Back-solve from Recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(16) Other financial assets – investment in preference shares	**7,433**	7,464	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(17) Other financial assets – investment in preference shares	**3,644**	3,659	Level 3	Back-solve from recent transaction price market multiple	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as 30 June 2025 RMB'000	Fair value as 31 December 2024 RMB'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
(18) Other financial assets – investment in preference shares	**3,500**	3,500	Level 3 (note b)	Back-solve from recent transaction price market multiple (2024: Recent transaction price)	DLOM-discount of lack of marketability/IPO/Redemption/ Liquidation probability/ Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is. The higher the IPO probability, the higher the fair value is.
(19) Other financial assets – investment in preference shares and unlisted equity investments (note a)	**50,000**	30,000	Level 2	Recent transaction price	NA	NA
(20) Other financial assets – structured deposit	**-**	1,551,023	Level 2	Income approach – in this approach, the discounted cash flow method was used to estimate the return from the underlying assets	N/A	N/A

Note a: The Group has the power to appoint one director of this company under the terms of relative investment agreements.

Note b: The fair value hierarchy was transferred from Level 2 to Level 3 because there were new equity transactions occurred with different rights with those owned by the Group for the six months ended 30 June 2025.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(ii) Reconciliation of level 3 fair value measurements of financial assets

The following table presents the reconciliation of Level 3 measurements of financial assets at FVTPL during the period.

	RMB'000
At 1 January 2024 (audited)	364,327
Disposals	(134,968)
Transferred to level 2	(110,367)
Fair value gain recognized in profit or loss	31,881
At 30 June 2024 (unaudited)	150,873
At 1 January 2025 (audited)	576,026
Purchased	64,848
Transferred from level 2	98,500
Fair value gain recognized in profit or loss	44,455
At 30 June 2025 (unaudited)	783,829

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

24. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 4 July 2025, an aggregate of 55,000,000 placing shares have been successfully placed by the placing agent to not fewer than six places at the placing price of HK$78.36 per Share pursuant to the terms and conditions of the placing agreement. The net proceeds from the placing amount to approximately HK$4,265.4 million.

Definitions

"2018 RS Plan"	the Innovent Biologics, Inc. 2018 Restricted Share Plan adopted by the Company on 15 October 2018 and terminated on 12 June 2020
"2020 RS Plan"	the Innovent Biologics, Inc. 2020 Restricted Share Plan adopted by the Company on 12 June 2020 and terminated on 21 June 2024
"2024 Share Scheme"	the share incentive scheme of the Company adopted by the Company on 21 June 2024
"2025 Placing"	the placing pursuant to the Placing Agreement dated 26 June 2025 and completed on 4 July 2025
"AD"	atopic dermatitis
"ADA"	American Diabetes Association
"ADC(s)"	antibody-drug conjugate(s)
"AGT"	angiotensinogen
"ASCO"	American Society of Clinical Oncology
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee	the audit committee of the Company
"Board" or "Board of Directors"	the board of directors of our Company
"BTD(s)"	Breakthrough Therapy Designations(s)
"BTK"	Bruton tyrosine kinase
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended from time to time
"China" or the "PRC"	the People's Republic of China, and for the purpose of this report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"CLDN"	Claudin
"Company", "our Company" or "the Company"	Innovent Biologics, Inc. 信達生物製藥, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 28 April 2011

Definitions

"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Product refers to TYVYT® (sintilimab injection), BYVASDA® (bevacizumab biosimilar), SULINNO® (adalimumab biosimilar) and IBI-301 (rituximab biosimilar)
"cORR"	confirmed overall objective response rate
"CRC"	colorectal cancer
"CTLA-4"	cytotoxic T lymphocyte antigen 4
"CVM"	cardiovascular and metabolism
"DCR"	disease control rate
"Director(s)"	the director(s) of our Company
"DLL3"	delta-like ligand 3
"Dr. Yu"	Dr. De-Chao Michael Yu, our chief executive officer, Chairman and executive Director
"EBITDA"	earnings before interest, taxes, depreciation and amortization
"EGFR"	epidermal growth factor receptor
"Eli Lilly" or "Lilly"	Eli Lilly and Company, a U.S. company, organised and existing under the laws of the State of Indiana on 17 January 1901, having a place of business at Lilly Corporate Center, Indianapolis, Indiana 46285
"Employee Participants"	has the meaning ascribed to it in the Listing Rules
"ESG"	Environmental, Social and Governance
"FDA" or "U.S. FDA"	U.S. Food Drug Administration
"FTD"	Fast Track Designation
"FVTPL"	fair value through profit or loss
"GC"	gastric cancer
"GCG"	glucagon

Definitions

"GLP-1"	glucagon-like peptide-1
"Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HCC"	hepatocellular carcinoma
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IL-17"	interleukin 17
"IL-23p19"	interleukin 23 p19 subunit
"ImmVirX"	ImmVirX Pty Limited
"Incyte"	Incyte Biosciences International Sàrl, a subsidiary of Incyte Corporation (the shares of which are listed on the Nasdaq Global Select Market (Ticker Symbol: INCY))
"IGF-1R"	insulin-like growth factor-1 receptor
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"IO"	immune-oncology
"ISAF of Macau" or "Macau ISAF"	Pharmaceutical Administration Bureau of the Macau Special Administrative Region of China
"KRAS G12C"	Kirsten rat sarcoma viral oncogene homolog G12C
"Latest Practicable Date"	22 September 2025, being the latest practicable date to ascertain certain information set out in this interim report prior to its publication
"LBITDA"	loss before interest, taxes, depreciation and amortization
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange

Definitions

"Listing Date"	31 October 2018, the date on which the Shares are listed and on which dealings in the Shares are fist permitted to take place on the Stock Exchange
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Macau"	the Macau Special Administrative Region of the PRC
"MAFLD"	metabolic dysfunction-associated fatty liver disease
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"MASH"	metabolic dysfunction-associated steatohepatitis
"MoA"	mechanism-of-action
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"mPFS"	median progression-free survival
"MRCT"	multi-regional clinical trial
"MSI-H/dMMR"	microsatellite instability-high or mismatch repair-deficient
"MSS"	melanoma and microsatellite stable
"nAMD"	neovascular age-related macular degeneration
"NCCN Guidelines"	U.S. National Comprehensive Cancer Network Clinical Practice Guidelines®
"NDA(s)"	new drug application(s)
"NEJM"	New England Journal of Medicine
"NMPA"	China National Medical Products Administration (國家藥品監督管理局), successor to the China Food and Drug Administration (國家食品藥品監督管理總局)
"Non-IFRS"	Non-International Financial Reporting Standards
"NRDL"	the National Reimbursement Drug List
"NSCLC"	non-small cell lung cancer

Definitions

"Option(s)"	option(s) to subscribe for or acquire Shares which are granted under the Pre-IPO Share Incentive Plan, Post-IPO ESOP and 2024 Share Scheme
"OS"	overall survival
"OSA"	obstructive sleep apnea
"OX40L"	OX40 ligand
"PCSK9"	proprotein convertase subtilisin/kexin type 9
"PDAC"	pancreatic ductal adenocarcinoma
"PD-L1"	protein 1-Lgand 1
"PoC"	positive proof-of-concept
"Post-IPO ESOP"	the post-IPO share option scheme adopted by the Company on 12 June 2018 and terminated on 21 June 2024
"Pre-IPO Share Incentive Plan"	the pre-IPO share incentive plan adopted by the Company on 10 May 2012 and terminated on 9 May 2022
"PROC"	platinum-resistant ovarian cancer
"Prospectus"	the prospectus of the Company dated 18 October 2018
"PsA"	psoriatic arthritis
"R&D"	research and development
"RCC"	renal cell carcinoma
"Reporting Period"	the six months ended 30 June 2025
"Restricted Share(s)" or "RS"	restricted share(s), being a contingent right to receive Shares awarded under the 2018 RS Plan, 2020 RS Plan and 2024 Share Scheme
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"ROS1"	Proto-oncogene tyrosine-protein kinase 1
"Service Provider"	has the meaning ascribed to it in the Listing Rules
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

Definitions

"Share(s)"	ordinary share(s) in the share capital of our Company, currently with a par value of US$0.00001 each
"Shareholder(s)"	holder(s) of the Share(s)
"siRNA"	small interfering ribonucleic acid
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the strategy committee of the Company
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules
"T2D"	type 2 diabetes
"TED"	thyroid eye disease
"TKI"	tyrosine kinase inhibitor
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"VEGF"	vascular endothelium growth factor
"XOI"	xanthine oxidase inhibitor
"%"	per cent

Innovent

Innovent

Address:168 Dongping Street, Industrial Park,
Suzhou, Jiangsu Province