

Innovent

信达生物制药

Innovent Biologics, Inc. 信达生物製藥

(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



2026

中期報告
INTERIM REPORT

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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. The Company has launched 20 products in the market TYVYT® (sintilimab injection), BYVASDA® (bevacizumab injection), SULINNO® (adalimumab injection), HALPRYZA® (rituximab injection), PEMAZYRE® (pemigatinib), olverembatinib, Cyramza® (ramucirumab injection), Retsevmo® (selpercatinib), FUCASO® (equecabtagene autoleucel), SINTBILO® (tafolecimab injection), Dupert® (fulzerasib), DOVBLERON® (taletrectinib adipate), Jaypirca® (pirtobrutinib), limertinib, SYCUME® (teprotumumab N01 injection), mazdutide, PECONDLE® (picankibart injection), TABOSUN® (Ipilimumab N01 injection), Verzenio® (abemaciclib) and Vanflyta® (quizartinib). 13 of our products have been included in the NRDL. In addition, we have one asset under the NMPA review, five assets in Phase 3 or pivotal clinical trials and 19 more molecules in Phase 1/2 clinical stage, 17 molecules in IND stage and over a hundred pre-clinical projects.

Corporate Information

Board of Directors

Executive Directors

Dr. De-Chao Michael Yu (*Chairman of the Board and Chief Executive Officer*)

Ms. Qian Zhang

Non-executive Director

Mr. Ronald Hao Xi Ede (*redesignated from Executive Director with effect from 1 September 2026*)

Independent Non-executive Directors

Dr. Charles Leland Cooney

Ms. Joyce I-Yin Hsu

Mr. Gary Zieziula

Dr. Shun Lu (*retired with effect from 24 June 2026*)

Mr. Shuyun Chen (*Lead Independent Non-executive Director*)

Dr. Stephen A. Sherwin

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

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 (*retired with effect from 24 June 2026*)

Mr. Shuyun Chen

Dr. Stephen A. Sherwin

Joint Company Secretaries

Ms. Yanju Wang

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

Authorised Representatives

Dr. De-Chao Michael Yu

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

Auditor

Deloitte Touche Tohmatsu

Registered Public Interests Entity Auditors

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Suzhou Industrial Park

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Causeway Bay

Hong Kong



Corporate Information

Legal Advisors

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Skadden, Arps, Slate, Meagher & Flom and affiliate
42/F, Edinburgh Tower
The Landmark
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As to Cayman Islands law
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Principal Share Registrar

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Hong Kong Share Registrar

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Principal Bankers

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Stock Code

1801

Company Website

www.innoventbio.com

Financial Highlights

	Six Months Ended 30 June		Year-over-year change
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	
IFRS measures:			
Product Revenue	8,201,469	5,233,773	56.7%
Total Revenue	8,617,801	5,953,094	44.8%
Gross profit	7,321,757	5,119,642	43.0%
Profit for the period	1,253,142	834,321	50.2%
Non-IFRS measures¹:			
Non-IFRS profit for the period	1,703,910	1,213,152	40.5%
Non-IFRS EBITDA for the period	2,078,769	1,412,829	47.1%

Strong Revenue and Profit Growth Marks a New Stage of High-Quality Development

In the first half of 2026, the Company achieved total revenue of RMB8,617.8 million and product revenue of RMB8,201.5 million, representing year-on-year growth of 44.8% and 56.7%, respectively. This strong performance was driven by the successful execution of our dual-engine growth strategy, supported by accelerating contributions from the general biomedicine portfolio and the continued ramp-up of oncology products newly included in the NRDL.

IFRS net profit improved by 50.2% to RMB1,253.1 million, while Non-IFRS net profit rose by 40.5% to RMB1,703.9 million. The strong profit growth was supported by rapid revenue ramp-up and continued improvement in operational efficiency.

The results in the first half of 2026 represent not only a continuation of our track record of achievement, but also demonstrate that the Company has entered a new stage of high-quality growth in both revenue and profit, as we advance toward the goal of becoming a global premier biopharmaceutical company.

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 Company'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 measures" for more information about the Non-IFRS measures.



Financial Highlights

IFRS measures:

- **Total revenue** was RMB8,617.8 million for the six months ended 30 June 2026, representing an increase of 44.8% from RMB5,953.1 million for the six months ended 30 June 2025. Total revenue primarily comprised product revenue and license fee income. **Product revenue** increased by 56.7% to RMB8,201.5 million for the six months ended 30 June 2026, as compared with RMB5,233.8 million for the six months ended 30 June 2025. Such growth reflects the successful execution of our dual-engine growth strategy, fueled by accelerated contributions from the general biomedicine portfolio and ramp-up of newly NRDL-listed products in the oncology portfolio.
- **Gross profit** was RMB7,321.8 million for the six months ended 30 June 2026, increased by RMB2,202.2 million from RMB5,119.6 million for the six months ended 30 June 2025. **Gross profit margin** was 85.0% for the six months ended 30 June 2026, as compared with 86.0% for the six months ended 30 June 2025. This represents a minor fluctuation as our product portfolio continues to expand and diversify.
- **R&D expenses** were RMB1,683.7 million for the six months ended 30 June 2026 compared to RMB1,008.8 million for the six months ended 30 June 2025. The growth in R&D investment during the Reporting Period is in line with our systematic portfolio planning and growing globalization efforts to support the Company's long-term strategic development objectives.
- **Selling and marketing expenses** were RMB3,235.9 million, accounting for 37.5% of total revenue, or 39.5% of product revenue for the six months ended 30 June 2026, as compared with RMB2,375.1 million, or 39.9% of total revenue, or 45.4% of product revenue for the six months ended 30 June 2025. The improvement in the expense ratio was mainly driven by strong revenue ramp-up and continued improvement in operating efficiency.
- **Profit for the period** reached RMB1,253.1 million for the six months ended 30 June 2026, representing an increase of 50.2%, or RMB418.8 million, from the profit of RMB834.3 million for the six months ended 30 June 2025. As discussed above, the sustained improvement in profitability was underpinned by robust revenue growth as well as continuous enhancements in operating efficiency.



Financial Highlights

Non-IFRS measures:

- **Non-IFRS gross profit margin** was 85.5% for the six months ended 30 June 2026, as compared with 86.8% for the six months ended 30 June 2025.
- **Non-IFRS R&D expenses** were RMB1,542.6 million for the six months ended 30 June 2026, as compared with RMB903.0 million for the six months ended 30 June 2025.
- **Non-IFRS administrative and other expenses** were RMB347.2 million and RMB299.0 million for the six months ended 30 June 2026 and 2025, respectively.
- **Non-IFRS selling and marketing expenses** were RMB3,183.5 million, accounting for 36.9% of total revenue, or 38.8% of product revenue for the six months ended 30 June 2026, as compared with 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.
- **Non-IFRS profit** was RMB1,703.9 million for the six months ended 30 June 2026, representing an increase of 40.5%, as compared with RMB1,213.2 million for the six months ended 30 June 2025.
- **Non-IFRS EBITDA** was RMB2,078.8 million for the six months ended 30 June 2026, representing an increase of 47.1%, as compared with RMB1,412.8 million for the six months ended 30 June 2025.



Business Highlights

For the six months ended 30 June 2026 and up to the Latest Practicable Date, the Company recorded accelerated revenue growth and continued profit expansion, preserved a strong cash position, advanced a series of global collaboration arrangements, and observed increasing global value emerging from its pipeline assets. The accumulated achievements represented a pivotal progress as the Company strategically refines its roadmap to transform from a regional leader into a global-premier biopharmaceutical company in the next stage. Specifically:

For the six months ended 30 June 2026, the Company recorded total revenue of **RMB8,617.8 million**, including product revenue of **RMB8,201.5 million**, representing year-on-year increases of **44.8%** and **56.7%**, respectively, benefiting from the Company's dual-engine growth strategy.

Meanwhile, profitability continued to expand with strong revenue growth and efficiency improvement. Net profit under IFRS increased by 50.2% year over year to **RMB1,253.1 million**. **Non-IFRS net profit increased by 40.5% year over year to RMB1,703.9 million, while Non-IFRS EBITDA rose by 47.1% year over year to RMB2,078.8 million.**

Product portfolio expanded to 20 marketed products, of which 13 are listed on the NRDL.

- Since 1 January 2026, the updated NRDL list features a new indication of TYVYT® (sintilimab injection), and first-time inclusions of SYCUME® (teprotumumab N01 injection), limertinib, Dupert® (fulzerasib), DOVBLERON® (taletrectinib), Retsevmo® (selpercatinib), and Jaypirca® (pirtobrutinib).
- In oncology, we added two commercialized products – Verzenio® (abemaciclib) and Vanflyta® (quizartinib). Meanwhile, two products expanded new indications – TYVYT® (sintilimab injection) approved for its tenth indication in RCC, and Jaypirca® (pirtobrutinib) approved for the treatment of CLL/SLL – further strengthening our leadership in oncology area.
- In general biomedicine, we expanded our commercial footprint and established it as a new growth pillar for the Company. Specifically, mazdutide, SINTBILO® (tafolecimab injection), SYCUME® (teprotumumab N01 injection) and PECONDLE® (picankibart injection) have contributed as crucial new growth drivers.

The global innovation pipeline is progressing smoothly: three high-potential assets have entered or are about to enter global Phase 3 clinical trials, with a combined potential addressable market exceeding US\$60 billion, and will potentially be important drivers of the Company's future value.

- **IBI363 (PD-1/IL-2^α-biased, Takeda R&D code: TAK-928): The first-in-class next generation IO therapy, registrational clinical studies of four indications and multiple PoC clinical studies are undergoing.**
 - The first global registrational Phase 3 clinical trial (MarsLight-11) is currently ongoing, evaluating IBI363 monotherapy for IO-resistant squamous NSCLC.
 - IBI363 as a monotherapy for IO-resistant non-squamous NSCLC is also planned to be included in global registrational Phase 3 clinical trial (MarsLight-11).

Business Highlights

- The first China pivotal clinical study is ongoing, evaluating IBI363 monotherapy in head-to-head comparison with pembrolizumab in IO-naïve melanoma. Data readout of the study and a potential NDA submission of IBI363 are expected by the end of 2026 to early 2027, subject to study results and regulatory communications.
- The second China Phase 3 clinical study was initiated recently, evaluating IBI363 in combination with bevacizumab for advanced CRC that is refractory or intolerant to standard treatment.
- Encouraging PoC results of IBI363 were presented at the 2026 ASCO Annual Meeting, including the first-line NSCLC and IO-resistant NSCLC.
- IBI363 is being developed as the next-generation IO therapy. Multiple PoC studies are currently undergoing, including in first-line NSCLC, first-line CRC, and exploration of several new indications. IBI363 has been granted three BTM by the NMPA and two FTD by the U.S. FDA.
- **Arcotatug tavatecan (IBI343/TAK-921): Global first CLDN18.2 ADC under NDA review.**
 - The multi-regional Phase 3 clinical study G-HOPE-001 in China and Japan in third-line G/GEJA met its primary endpoint, supporting acceptance of arcotatug tavatecan's first NDA and the grant of priority review by the NMPA in June 2026.
 - A Phase 3 clinical study G-HOPE-002 in third-line PDAC in China is ongoing.
 - Additional PoC studies are ongoing including in first-line PDAC and first-line G/GEJA.
- **IBI324 (VEGF/ANG2): The potential best-in-disease retinal therapy, with global Phase 3 clinical studies planned to commence in the second half of 2026.**
 - Positive topline data of IBI324 were announced by our partner Ollin from the head-to-head Phase 1b JADE study versus faricimab (Vabysmo®) in the first quarter of 2026. IBI324 showed faster and greater (superior) retinal drying in DME and faster, greater, and more durable control of PED in nAMD. Additionally, IBI324 delivered numerically greater BCVA improvements in both DME and nAMD.
 - The global multi-regional Phase 3 clinical studies in DME and nAMD are planned to initiate by our partner Ollin in the second half of 2026.



Business Highlights

The Company continues to advance its marketed products and late-stage pipeline, with multiple NDAs and registrational trials underway. Comprehensive life cycle management of high-value assets and steady new product launches are the core engines driving continuous growth.

- **TYVYT® (sintilimab injection):** the tenth indication is approved by the NMPA, in combination with fruquintinib as second-line treatment of RCC. As part of life cycle management, multiple Phase 3 clinical studies of sintilimab are ongoing or in plan.
- **Mazdutide (GCG/GLP-1):** the world's first approved GCG/GLP-1 dual receptor agonist for adult weight management and T2D.
 - The NDA for the 9mg dose of mazdutide for adult weight management is currently under review.
 - Mazdutide pre-filled multi-dose pen (2ml/24mg) was approved by the NMPA in May 2026, bringing new options for long-term treatment of patients with T2D.
 - Five Phase 3 clinical studies met study endpoints, and four Phase 3 programs were ongoing to expand into new indications such as adolescent obesity, obesity with OSA, overweight or obesity with MAFLD, and obesity with hypertension.
 - Additional Ph1b/Ph2 clinical studies were ongoing in MASH, HFpEF, a head-to-head comparison of mazdutide versus tirzepatide for the treatment of moderate-to-severe obesity.
- **SYCUME® (teprotumumab N01 injection):** Approved and included in the NRDL as China's first domestic IGF-1R monoclonal antibody for TED. A Phase 3 clinical study in inactive TED is anticipated to readout data in the second half of 2026, and a head-to-head clinical study comparing with glucocorticoid therapy in the first-line treatment for TED is ongoing.
- **SINTBILO® (tafolecimab injection):** China's first anti-PCSK9 monoclonal antibody included in the NRDL for hypercholesterolemia. A Phase 3 clinical study is currently ongoing for the first-line treatment of hypercholesterolemia with NDA submission in plan by the end of 2026.
- **PECONDLE® (picankibart injection):** China's first domestic IL-23p19 monoclonal antibody for psoriasis. A Phase 3 clinical study is currently ongoing in inadequate responders to prior anti-IL-17 therapies. Additionally, new clinical studies are ongoing for adolescent psoriasis and adult psoriatic arthritis.
- **Efdamrofusp Alfa (VEGF/complement):** A Phase 3 clinical study (STAR) in Chinese patients with nAMD met the 52-week primary endpoint in the first half of 2026. NDA submission is in plan for this indication by the end of 2026.
- **Tigulixostat (XOI):** A Phase 3 clinical study for hyperuricemia in gout patients completed first patient dosing in March 2026.

Business Highlights

- **IBI354 (HER2 ADC):** Two pivotal Phase 3 clinical studies were initiated and ongoing in China in PROC and first-line HER2-positive BC. In addition, the new Phase 3 clinical studies of IBI354 as neoadjuvant therapy and adjuvant therapy of BC are in plan.
- **IBI3003 (GPRC5D/BCMA/CD3):** A pivotal Phase 3 clinical study in China for second to fifth-line R/R MM completed first patient dosing in June 2026. IBI3003 is globally second and China's first domestic GPRC5D/BCMA/CD3 tri-specific antibody that has advanced into Phase 3 clinical stage.

The Company continues to strengthen its global early-stage innovative pipeline by accumulating clinical data, aiming to advance high-potential candidates into global late-stage clinical development.

In oncology, our focus is on leveraging next-generation 'IO+ADC' candidates and progressing them into Phase 1/2 clinical studies.

- **IBI3003 (GPRC5D/BCMA/CD3)** was granted FTD and ODD by the U.S. FDA for the treatment of R/R MM patients who have received at least four lines of anti-myeloma therapies. A Phase 1 clinical study is currently undergoing in the U.S..
- Based on our proprietary SoloTx® and DuetTx® ADC platforms, multiple ADC assets are underway or planning to enter into Phase 1 clinical studies. Among these, **IBI3001 (EGFR/B7H3 ADC)**, **IBI3005 (EGFR/HER3 ADC)**, and **IBI3014 (PD-L1/TROP2 ADC)** are under dose optimization. **IBI3009 (DLL3 ADC)**, **IBI3020 (CEACAM5 dual-payload ADC)**, and **IBI3028 (EGFR/c-Met dual-payload ADC)** continue to advance through early-stage exploration.

In general biomedicine, a new wave of novel candidates were advanced into the Phase 1/2 clinical stage.

- **IBI3032 (daily oral GLP-1 small molecule):** Phase 1 clinical studies in China and the U.S. are ongoing.
- **IBI3016 (AGT siRNA):** A Phase 2 clinical study in hypertension was initiated in China; clinical development in plan concurrently in Japan as Japan's PMDA granted IND approval recently.
- **IBI3002 (TSLP/IL-4Rα):** Positive preliminary Phase 1 clinical data readout achieved, with multiple Phase 2 clinical studies undergoing or planning to initiate, including AD, SAR, PAR, and CRSwNP.
- **IBI355 (CD40L):** A Phase 2 clinical trial in China is planned to initiate for SjD based on the positive result of Phase 1 clinical study. Our partner Spero plans to initiate a Phase 2 trial in the second quarter of 2027 in IgG4-RD.
- **IBI3011 (IL-1RAP):** A Phase 1 clinical study in healthy volunteers and patients with acute gouty arthritis is ongoing.
- Additionally, multiple innovative pipeline assets in general biomedicine have advanced or are planning to enter clinical stage, including **IBI3013 (IL-15)**, **IBI3042 (weekly oral GLP-1)**, **IBI3040 (Amylin)**, **IBI3046 (INHBE siRNA)**, **IBI3031 (IGF-1R/TSHR)** and **IBI3038 (IGF-1R/IL-6)**.

Furthermore, Innovent Academy kept advancing new molecules into the IND-enabling stage. The Company has established a systematic approach that propels our innovation pipeline leveraging the end-to-end platform capabilities.



Business Highlights

We consolidated our commercial leadership and accelerated globalization through diversified strategic partnerships:

- **We continued to advance the strategic collaboration with Takeda (TSE: 4502, NYSE: TAK)**, accelerating the global development and exploration of multiple clinical trials for next-generation IO and ADC therapies, including IBI363 (Takeda R&D code: TAK-928; PD-1/IL-2^α-biased) and arcotatug tavatecan (CLDN18.2 ADC, Innovent/Takeda R&D code: IBI343/TAK-921).
- **We entered into a strategic collaboration with Pfizer (NYSE: PFE) for the R&D of 12 promising new breakthrough early-stage and *de novo* cancer medicines.** The partnership includes licensing, co-development, and Co-Co opportunities across a diverse portfolio of ADCs with novel differentiated payloads and multi-specific antibodies with differentiated immune-engaging features and unique designs. We have received a US\$650 million upfront payment and are eligible for up to US\$9.85 billion in development, regulatory and commercial milestone payments, bringing the total value of the deal to up to US\$10.5 billion. Additionally, we will receive up to double-digit royalties on sales of each licensed product if approved. For the Co-Co programs, the two companies will share the profits in the U.S. and Europe.
- **We entered into the seventh partnership with Eli Lilly to advance novel medicines in oncology and immunology**, establishing a new model for Innovent to accelerate the global development of our innovative pipeline. We will lead the development of programs from concept through clinical PoC (Phase 2 clinical trial completion) in China, while Lilly gains exclusive license to develop and commercialize the programs worldwide outside Greater China. We received a US\$350 million upfront payment and are eligible to receive development, regulatory and commercial milestone payments totaling up to approximately US\$8.5 billion. Additionally, we will be eligible for tiered royalties on net sales of each product outside of Greater China.
- **We entered into collaboration with Spero for IBI355, a Phase 2-ready third-generation anti-CD40L antibody.** Spero will receive exclusive global rights, excluding Greater China, to develop, research, manufacture, and commercialize IBI355. We received an upfront payment, and are eligible to receive development, regulatory and commercial milestone payments, totaling approximately US\$1.1 billion, as well as tiered royalties on net sales.
- **We entered into the eighth partnership with Lilly to commercialize Verzenio® (abemaciclib) in Mainland China.** This further strengthens our strategic partnership with Lilly and proactively expanding into the BC field.
- **We entered into exclusive agreement with Daiichi Sankyo for VANFLYTA® (quizartinib) commercialization in Mainland China.** We will hold sole commercialization rights for Vanflyta® (quizartinib) in China and lead market promotion, while Daiichi Sankyo will be responsible for the development, manufacturing and supply.



Business Highlights

Our high-quality R&D data were featured in top-notch scientific journals and conferences, including:

- At the 2026 ASCO Annual Meeting, we presented long-term follow-up results from a Phase 1b study of IBI363 (PD-1/IL-2 α -biased) in IO-resistant NSCLC and preliminary PoC data of IBI363 plus chemotherapy in the first-line treatment of advanced NSCLC.
- Multiple oral and poster presentations of mazdutide featured at the 2026 ADA 86th Scientific Sessions, as well as early clinical and preclinical data for next-generation weight-loss and metabolic pipeline, including preclinical and Phase 1 data for IBI3032 (daily oral GLP-1 small molecule), and preclinical research data for IBI3042 (weekly oral GLP-1 small molecule), IBI3040 (Amylin), and IBI3046 (INHBE siRNA).
- At the 2026 AACR Annual Meeting, the Company presented long-term data from the TRUST-I and TRUST-II clinical studies via oral and poster presentations, while updated results from TRUST-I were simultaneously published in the *Journal of Clinical Oncology*. The data confirmed that DOVBLERON® (taletrectinib) demonstrated significant efficacy in both TKI-naïve and TKI-pretreated patients, with manageable safety, low incidence of neurological adverse events, and no new safety signals identified.
- *JAMA* published the Phase 3 clinical study of Mazdutide 9mg in Chinese patients with moderate to severe obesity (GLORY-2). Mazdutide is the only GCG/GLP-1 therapy ever to achieve top-tier publications in *Nature*, *NEJM*, and *JAMA*.
- *Journal of the American Academy of Dermatology* published results from the Phase 3 clinical study (CLEAR-1) of PECONDLE® (picankibart injection) in Chinese patients with moderate to severe plaque psoriasis.
- *The Lancet Oncology* published results from the Phase 2 clinical study of fulzerasib plus cetuximab (KROCUS). KROCUS is the world's first clinical regimen to combine KRAS and EGFR dual inhibition as first-line therapy for KRAS G12C mutant NSCLC.

We run a state-of-the-art manufacturing facility engineered to international standards. We own full in-house CMC capability across process development, manufacturing, quality, supply chain and engineering. The total of 140,000 liters of manufacturing capacity currently in operation and the world-leading single-batch antibody production scale ensured sufficient resources to support both our growing drug pipeline and ongoing business expansions, at competitive production costs. Our Suzhou manufacturing facility recently obtained an EMA GMP certificate, demonstrating compliance with EU GMP requirements.

The Company is a constituent stock of the HSI, among the ranks of blue-chip companies representing Hong Kong's core assets. Innovent has been the first company that has grown from a biotech into a leading biopharma and been included in the HSI. The Company has been concurrently included in the Hang Seng China Enterprises Index (HSCEI) and the Hang Seng ESG Enhanced Index.

During the Reporting Period, the Company sustained industry-leading ESG performance and retained its **MSCI ESG AAA rating**.

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 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.

Transforming from Regional Leader to Global Premier: A Clear Strategic Path for Growth and Globalization

Looking back over Innovent’s 15-year journey, the Company has completed two pivotal transformations: from a R&D-driven biotech to a full-value-chain biopharmaceutical company; and from a full-value-chain biopharmaceutical company to achieving scalable revenue and profitability. In 2025, Innovent’s revenue surpassed RMB10 billion and the Company recorded its first full-year IFRS profit since inception.

In the first half of 2026, the Company recorded accelerated revenue growth and profit expansion, maintained a strong cash position, advanced several global collaboration agreements, and saw increasing global value emerge from its pipeline. These developments underpin our view that Innovent is positioned in one of the most favourable periods since establishment. Building on this foundation, the Company aims to commence the third transformation over the next five to ten years: progressing from a regional leader towards a global premier biopharma with emerging multinational operating capabilities.

Around the third transformation, we have identified our strategic focus:

First, our leading position in China’s innovative biopharmaceutical industry will become more prominent, with both rapid revenue and profit growth in parallel and high visibility in our operating outlook.

Second, globalization has become a key value driver. Three core assets have entered or are entering global multi-regional Phase 3 clinical trials, and over 20 early clinical and preclinical assets are under global collaboration, expected to provide meaningful incremental value to the Company in the coming years.

Scale and Profitability Advancing in Parallel, with a Visible Growth Path

In 2025, Innovent’s revenue exceeded RMB10 billion for the first time, and the Company achieved first full-year profit since establishment – an important milestone in our development. On this new base, the Company maintained strong momentum in the first half of 2026, with total revenue reaching approximately RMB8.6 billion, representing year-on-year growth of 45%. On the profitability side, supported by robust top-line growth, ongoing improvements in operating efficiency, our profit profile continued to improve; IFRS net profit for the first half of 2026 was approximately RMB1.3 billion, up about 50% year-on-year. This indicates that the Company has entered a new stage where scale expansion and earnings quality improve simultaneously. As of 31 July 2026, the Company had cash on hand of RMB30.2 billion (approximately US\$4.5 billion), providing ample financial resources to support the achievement of its long-term strategic development goals.

Looking ahead over the next few years, as core products in our portfolios continue to ramp up, new products and indications are approved – we have good visibility on the growth trajectory, and are confident that we can further enhance profitability while maintaining solid revenue expansion, setting a new paradigm for high-quality development among biopharmaceutical industry.

Management Discussion and Analysis

Systematic Strategic Layout: Forming a Portfolio-Driven Growth Engine

Innovent's rapid, high-quality development is supported by a clear strategic framework and core capabilities built up over the past years.

At the technology and R&D level, the Company has become a multi-modality hub with capabilities in monoclonal antibodies, bi-specifics, immune engagers, multiple ADC formats, small molecules and siRNA. This enables long-term, end-to-end planning around priority diseases and coordinated advancement of related assets. In pipeline management, we are moving from a "project-driven" to a "portfolio-driven" model, planning by therapeutic area and building integrated portfolios that link discovery, clinical development and commercialization to ensure seamless product succession in core diseases.

In China, the Company has built a mature commercial network and is strengthening channel coverage and medical education, enabling innovative drugs to reach more patients and convert more efficiently into stable, recurring cash flows. Globally, we have established a multi-layered partnership network with companies such as Eli Lilly, Takeda, Pfizer, Roche, Ollin and Spero, expanding from out-licensing to co-development, co-commercialization and joint innovation, and in the process enhancing our global development and operating capabilities.

On this basis, the Company is focusing on core disease areas across oncology and general biomedicine and is shifting from product-focused management to a portfolio-driven model, to support sustained rapid growth and underpin our globalization strategy.

Oncology: Consolidating Core Strengths and Building IO+ADC Portfolio Advantages

In oncology, Innovent has built strong product portfolios and brand influence in key indications such as lung cancer, gastrointestinal cancers and hematologic malignancies. Anchored in our long-term "IO+ADC" strategy, we are advancing a new generation of products including IBI363 (PD-1/IL-2 α -biased), IBI343 (CLDN18.2 ADC), IBI3003 (GPCR5D/BCMA/CD3), IBI3001 (EGFR/B7H3 ADC), IBI3005 (EGFR/HER3 ADC) and IBI3014 (PD-L1/TROP2 ADC), and are laying out medium- to long-term growth drivers and competitive advantages across these key oncology therapeutic areas.

In addition, through our collaboration with Eli Lilly on Verzenio® (abemaciclib) in BC, the Company has gained a strategic entry point into breast cancer, which is another major, high-incidence tumor type. Over time, this will be complemented by follow-on assets such as IBI354 (HER2 ADC) and IBI3014 (PD-L1/TROP2 ADC), providing the basis for a more systematic build-out in BC and related indications.

General Biomedicine: A Clear Framework and Long-Term Opportunity Across Four Major Chronic Disease Areas

In general biomedicine, the Company has established flagship products across four major chronic disease areas – metabolic, cardiovascular, ophthalmology and autoimmune – and this franchise has become another core pillar of Innovent.

Mazdutide, the world's first GCG/GLP-1 dual receptor agonist, has demonstrated clear differentiation across multiple metabolic clinical endpoints, including body weight reduction, glycemic control, reduction of liver fat and lowering of uric acid. Through a broad set of ongoing clinical programs in OSA, MASH, adolescent obesity, obesity with heart failure, obesity with hypertension, and reducing cardiovascular (CV) risk of atherosclerotic cardiovascular disease (ASCVD), we are positioning mazdutide as a cornerstone solution for a range of metabolic and cardiovascular diseases.



Management Discussion and Analysis

At the same time, our next-generation metabolic and obesity pipeline – including IBI3032 (once-daily oral GLP-1), IBI3042 (once-weekly oral GLP-1), IBI3040 (amylin analog), IBI3046 (INHBE siRNA) and IBI3030 (monthly PCSK9-GGG) – provides long-term growth reserves in global obesity and metabolic disease. In cardiovascular, autoimmune and ophthalmology, the Company is similarly adopting a “current high-potential products + next-generation molecules” strategy to build focused product clusters and durable competitive positions in each area.

Three Late-Stage Global Assets Targeting Over US\$60 Billion Potential Addressable Market, 20+ Partnered Assets Building a Global Expansion Opportunity

We are advancing the global development of our core pipeline through a range of collaboration models. Three key assets have entered, or are about to enter, global multi-regional Phase 3 clinical trials, with a combined addressable market estimated at over US\$60 billion, and are expected to be major value drivers in the coming years:

– IBI363 (PD-1/IL-2^α-biased) has initiated a global MRCT Phase 3 study in second-line IO-resistant squamous NSCLC and plans to include the second-line IO-resistant non-squamous NSCLC into the global MRCT Phase 3 study. IBI363 has also achieved promising preliminary PoC results in first-line NSCLC, laying the foundation for its potential as a next-generation IO backbone therapy.

– IBI343 (CLDN18.2 ADC) met the primary endpoint in the first interim analysis of its international multi-center Phase 3 study in CLDN18.2-positive advanced G/GEJA, and an NDA has been submitted to the NMPA. Registrational study in third-line PDAC is progressing, while PoC trials in first-line PDAC and first-line G/GEJA are ongoing. IBI343 is expected to become an important innovative therapy for CLDN18.2-positive tumors.

– IBI324 (VEGF/ANG2) has shown highly encouraging, superior retinal anatomical improvements in a head-to-head Phase 1b clinical trial versus global standard-of-care therapies, and global MRCT Phase 3 studies in DME and nAMD are expected to commence later this year.

At the same time, the Company is advancing early-stage global development for a broad next-generation portfolio – including: IO and ADC assets such as IBI3003 (GPRC5D/BCMA/CD3), IBI3001 (EGFR/B7H3 ADC), IBI3005 (EGFR/HER3 ADC), IBI3014 (PD-L1/TROP2 ADC), IBI3020 (CEACAM5 dual-payload ADC) and IBI3028 (EGFR/cMet dual-payload ADC); next-generation metabolic assets including IBI3032 (once-daily oral GLP-1), IBI3042 (once-weekly oral GLP-1), IBI3040 (amylin analog), IBI3046 (INHBE siRNA) and IBI3030 (monthly PCSK9-GGG); ophthalmology assets such as IBI3031 (IGF-1R/TSHR) and IBI3038 (IGF-1R/IL-6); and autoimmune assets including IBI3002 (TSLP/IL-4R), IBI3034 (TACI/BCMA) and IBI3055 (BCMA/CD19/CD3). These programmes are being advanced from Phase 1 through PoC studies with the aim of steadily supplying additional candidates for late-stage global development.

To accelerate globalization, we have put in place multi-layered collaboration structures, including co-development, co-commercialization and licensing. Over the past ten months, the Company has signed strategic multi-asset agreements with global pharmaceutical companies such as Takeda, Eli Lilly and Pfizer, and partnered with specialist biotech companies including Ollin and Spero. These collaborations, with aggregate potential deal value of approximately US\$34 billion and covering more than 20 assets from global Phase 3 to preclinical stages, are creating a structured ladder of partnered assets for global expansion.

Notably, five programs among these collaborations follow a “Co-Co” model – global co-development, co-commercialization and profit sharing. Through this model, the Company aims to build overseas R&D and commercial capabilities over time and move towards operating as a true global pharmaceutical company with independent, end-to-end value-chain capabilities.

Management Discussion and Analysis

2030 Outlook: Alignment in Scale, Profitability and Global Capabilities

On the back of sustained high-quality growth and a more systematic layout, we have formed our ambition for where Innovent could stand by 2030. Based on our current business trajectory and indicative pipeline progress, we believe Innovent has the potential to maintain rapid revenue growth to reach RMB35 billion to RMB40 billion total revenue by 2030.

On profitability, as revenue scales up, we aim to further improve our margin profile through manufacturing and operational efficiency gains, with the ambition of approaching the level of leading innovative biopharmaceutical peers.

In terms of globalization, by 2030 we aim to have innovative product launch in major overseas markets such as the United States and European markets, so that overseas operations become an increasingly meaningful growth driver beyond 2030. We also plan to have at least five assets in global MRCT Phase 3 clinical trials and a group of molecules in early-stage global clinical development, thereby building a globalization-oriented pipeline. In parallel, we expect to continue strengthening localized clinical development, regulatory and commercial capabilities in key overseas markets, with the ambition of gradually evolving into a global pharmaceutical company with independent, end-to-end capabilities.

Conclusion

The first half of 2026 marks an important milestone in translating our long-term roadmap into concrete progress. Our path for the next decade is clear: to evolve from a regional leader into a global, premier biopharma with genuine multinational capabilities.

Looking ahead, we will execute our strategy with discipline to deliver sustained revenue and profit growth amid a complex external environment. By consolidating our strengths in oncology and general medicine and accelerating our globalization, we remain committed to creating enduring value for our shareholders and society.

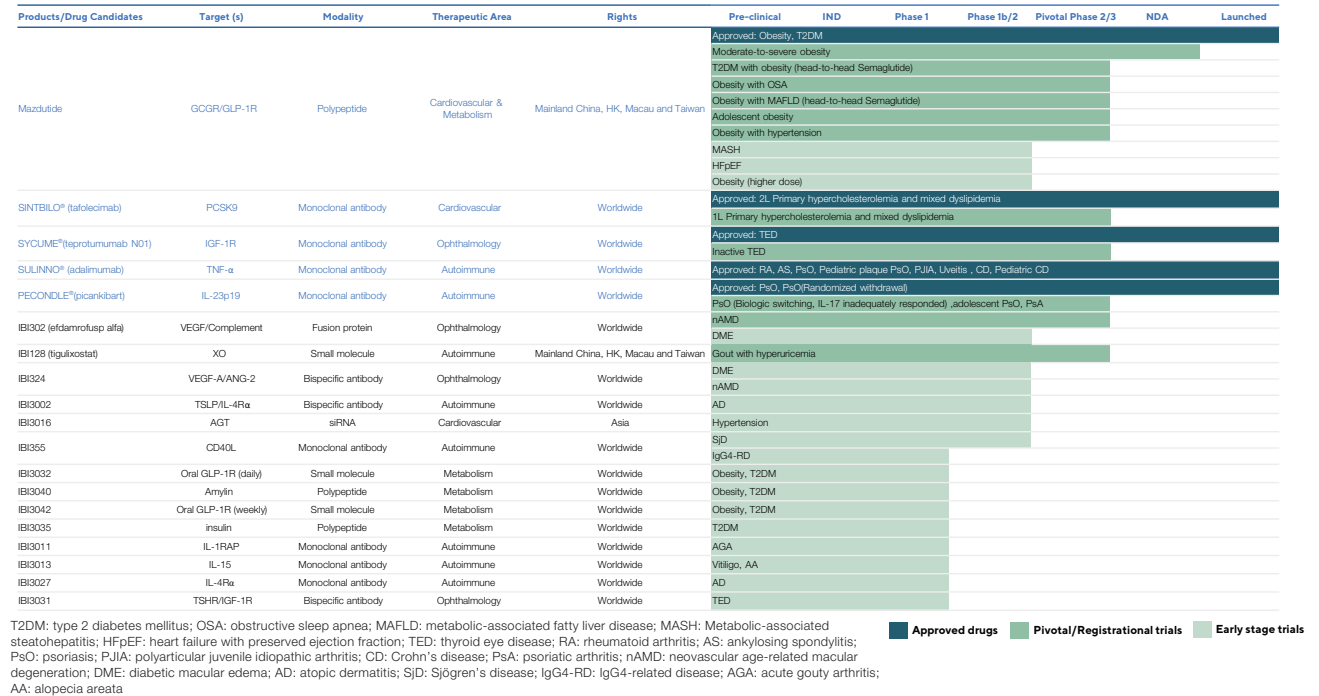
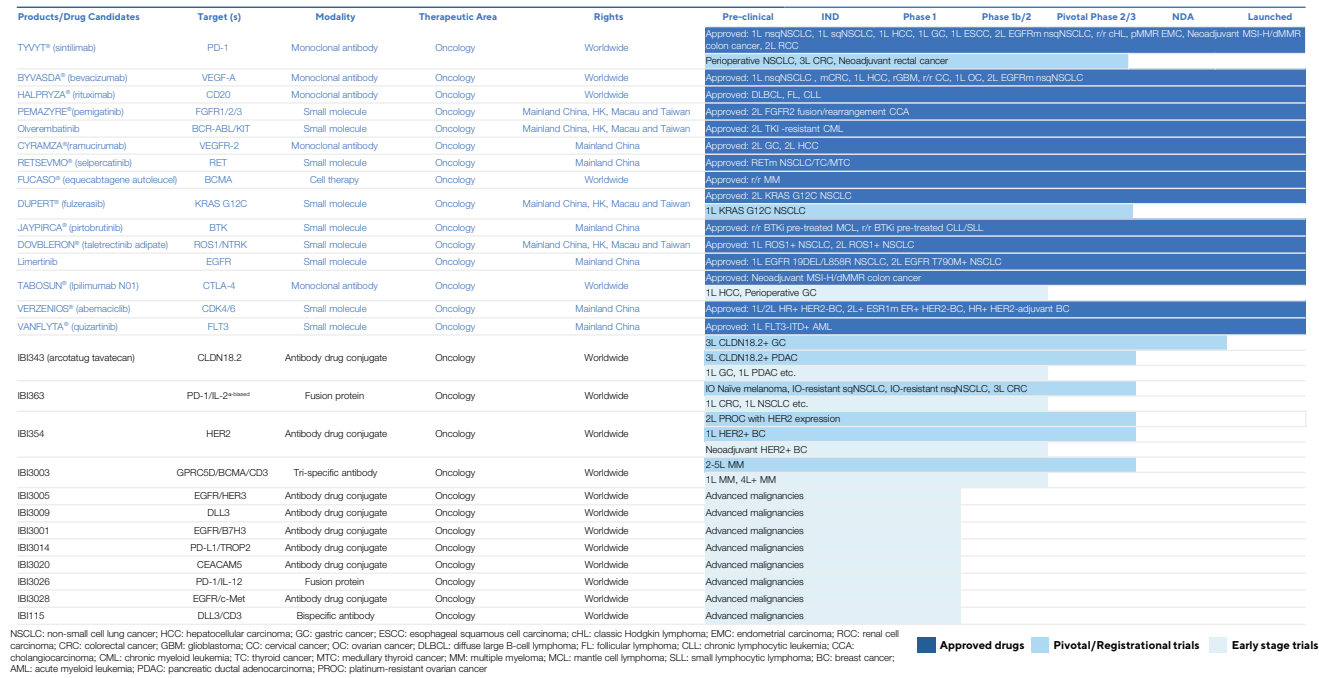
Product Portfolio And Pipeline Summary

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 20 products in the market, one asset under NMPA review, five assets in Phase 3 or pivotal clinical trials and 19 molecules in Phase 1/2 clinical stage.



Management Discussion and Analysis

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



Management Discussion and Analysis

Business Review

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

Our commercial stage portfolio contains a total of 20 marketed products: TYVYT® (sintilimab injection), BYVASDA® (bevacizumab injection), SULINNO® (adalimumab injection), HALPRYZA® (rituximab injection), PEMAZYRE® (pemigatinib), olverembatinib, Cyramza® (ramucirumab injection), Retsevmo® (selpercatinib), FUCASO® (equecabtagene autoleucl), SINTBILO® (tafolecimab injection), Dupert® (fulzerasib), DOVBLERON® (taletrectinib), Jaypirca® (pirtobrutinib), limertinib, SYCUME® (teprotumumab N01 injection), mazdutide, PECONDLE® (picankibart injection), TABOSUN® (Ipilimumab N01 injection), Verzenio® (abemaciclib) and Vanflyta® (quizartinib). 13 of our products have been included in the NRDL.

Commercial Stage Products – Oncology (Selected)

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

Approved for ten indications in China, including lung cancer, liver cancer, gastric cancer, esophageal cancer, Hodgkin's lymphoma, endometrial cancer, colon cancer, renal cancer etc. Eight of these indications were included in the NRDL.

Regulatory Actions

- In May 2026, TYVYT® (sintilimab injection)'s tenth indication has been granted approval by the NMPA, in combination with fruquintinib for the treatment of patients with locally advanced or metastatic RCC who have failed prior vascular endothelial growth factor receptor-tyrosine kinase inhibitors (VEGFR-TKI) therapy and have not received PD-1 or PD-L1 inhibitor therapy in the first-line setting.

NRDL Coverage

- On 1 January 2026, TYVYT® (sintilimab injection) was officially included in the NRDL for its eighth indication, in combination with fruquintinib for the treatment of patients with advanced endometrial cancer with Mismatch Repair proficient (pMMR) tumors that have failed prior systemic therapy and are not candidates for curative surgery or radiation.

Development Progress

- Based on life cycle management, more Phase 3 clinical studies are ongoing or in plan, including as perioperative therapy of NSCLC, CRC, and others.
- 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.

Data Publication

- At the 2026 ASCO Annual Meeting, results from nine studies of sintilimab were presented across multiple tumor types, including liver cancer, colorectal cancer, esophageal cancer, head and neck cancer, sarcoma, and malignant pleural mesothelioma.

HALPRYZA® (rituximab injection): a recombinant anti-CD20 monoclonal antibody co-developed with Lilly.

It has been approved and included in the NRDL for the treatment of non-Hodgkin's lymphoma and chronic lymphocytic leukemia.



Management Discussion and Analysis

Regulatory Actions

- In May 2026, HALPRYZA® (Rituximab injection) received the NMPA approval for two new indications: in combination with polatuzumab vedotin, cyclophosphamide, doxorubicin, and prednisone for previously untreated adult patients with DLBCL; and in combination with bendamustine and polatuzumab vedotin for adult patients with relapsed or refractory DLBCL who are not candidates for hematopoietic stem cell transplantation.

NRDL Coverage

- The above-stated two newly approved indications have been simultaneously included in the national reimbursement scheme, further expanding affordable treatment options for DLBCL.

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.

Approved and included in the NRDL for the treatment of advanced NSCLC.

NRDL Coverage

- From 1 January 2026, limertinib was newly listed in the NRDL for the treatment of adult patients with 1) locally advanced or metastatic EGFR T790M-mutated NSCLC and 2) 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 2026, long-term overall survival 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 presented at the 2026 European Lung Cancer Congress (ELCC).

Dupert® (fulzerasib): a novel KRAS G12C inhibitor in-licensed from GenFleet Therapeutics (Shanghai) Inc. (GenFleet, 2595.HK) for development and commercialization in Greater China.

Approved and included in the NRDL for the treatment of advanced NSCLC.

NRDL Coverage

- From 1 January 2026, Dupert® (fulzerasib) was newly listed in the NRDL for the treatment of advanced NSCLC adult patients harboring KRAS G12C mutation who have received at least one systemic therapy.

Clinical Update

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

Data Publication

- In April 2026, The *Lancet Oncology* published results from the Phase 2 clinical study of fulzerasib plus cetuximab (KROCUS). KROCUS is the world's first clinical regimen to combine KRAS and EGFR dual inhibition as first-line therapy for KRAS G12C mutant NSCLC.

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 and included in the NRDL in China for advanced NSCLC. IBTROZI™ (taletrectinib) was also approved by the U.S. FDA and Japan PMDA.

NRDL Coverage

- From 1 January 2026, DOVBLERON® (taletrectinib) was newly listed in the NRDL for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC.

Management Discussion and Analysis

Regulatory Actions

- In April 2026, DOVBLERON® (taletrectinib) was officially granted marketing approval by the Macao drug regulatory authority. As a next-generation ROS1 inhibitor, it brings a new precision targeted therapy option for patients in Macao with ROS1-positive locally advanced or metastatic NSCLC.

Data Publication

- At the 2026 AACR Annual Meeting, long-term data from the TRUST-I and TRUST-II clinical studies were presented, while updated results from TRUST-I were simultaneously published in the *Journal of Clinical Oncology*. The data confirmed that DOVBLERON® demonstrated significant efficacy in both TKI-naïve and TKI-pretreated patients, with manageable safety, low incidence of neurological adverse events, and no new safety signals identified.

Retsevmo® (selpercatinib): a highly selective and potent rearranged during transfection gene (“RET”) kinase inhibitor that was owned by Lilly and licensed to the Company for commercialization in mainland China.

NRDL Coverage

- On 1 January 2026, Retsevmo® (selpercatinib) is newly listed on NRDL for the treatment of: 1) adult patients with locally advanced or metastatic NSCLC with a RET gene fusion, 2) adult and pediatric patients 12 years of age and older with advanced or metastatic medullary thyroid cancer (MTC) with a RET mutation who require systemic therapy, and 3) adult and pediatric patients 12 years of age and older with advanced or metastatic thyroid cancer with a RET gene fusion who require systemic therapy and who are radioactive iodine-refractory.

Clinical Update

- In May 2026, our partner Lilly announced results from the Phase 3 LIBRETTO-432 clinical study. The data showed that selpercatinib achieved a statistically significant and clinically meaningful improvement compared with placebo as an adjuvant therapy, reducing the risk of disease recurrence or death by 83% vs. the comparator. The results were simultaneously published in *The New England Journal of Medicine* and presented at the plenary session of the 2026 ASCO Annual Meeting, and were also selected as a featured highlight in the meeting’s official press program.

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

NRDL Coverage

- On 1 January 2026, Jaypirca® (pirtobrutinib) is newly listed for the treatment of adult patients with relapsed or refractory mantle cell lymphoma (MCL) after at least two types of systemic therapy, including a BTK inhibitor.

Regulatory Action

- In February 2026, Jaypirca® (pirtobrutinib) received approval by the NMPA in China for a new indication for the treatment of adult patients with CLL/SLL after at least one line of systemic therapy including a BTK inhibitor.



Management Discussion and Analysis

Clinical Update

- In June 2026, our partner Lilly announced results from the Phase 3 BRUIN CLL-322 clinical study. The data demonstrated that the addition of pirtobrutinib to a two-year regimen of venetoclax plus rituximab significantly reduced the risk of disease progression or death by 45% vs the combination alone (HR=0.55 [95% CI, 0.40-0.75]; p=0.0001). These results were published in the *Lancet* and featured as a late-breaking oral presentation at the 2026 European Hematology Association (EHA) Annual Meeting and were also included in the congress' official press program.

TABOSUN® (Ipilimumab N01 injection): an anti-CTLA-4 monoclonal antibody.

Approved in China for the neoadjuvant treatment of colon cancer.

Data Publication

- In June 2026, results from the Phase 3 clinical study of IBI310 in combination with sintilimab versus sorafenib as first-line therapy for advanced HCC were presented at the 2026 ASCO Annual Meeting (Abstract #4148).

Commercial Stage Products – General Biomedicine (Selected)

Mazdutide: Globally the first GCG/GLP-1 dual receptor agonist approved for weight management and T2D; and multiple clinical studies ongoing for the treatment of other chronic metabolic diseases.

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

Regulatory Actions

- In January 2026, mazdutide was approved by the Macau ISAF for glycemic control of T2D adult patients.

- In May 2026, a prefilled, multi-dose pen for mazdutide injection has been approved by the NMPA, providing more flexible long-term treatment options for Chinese clinicians and T2D patients in disease management.

Clinical Updates

Five Phase 3 clinical trials of mazdutide have met study endpoints, including:

- **GLORY-1:** A Phase 3 clinical study conducted in Chinese adults with overweight or obesity;
- **GLORY-2:** A Phase 3 clinical study conducted in Chinese adults with moderate-to-severe obesity;
- **DREAMS-1:** A Phase 3 clinical study conducted in Chinese patients with T2D inadequately controlled by diet and exercise alone;
- **DREAMS-2:** A Phase 3 clinical study conducted in Chinese patients with T2D who have inadequate glycemic control with metformin monotherapy or combination therapy of metformin with other oral drugs; and
- **DREAMS-3:** A Phase 3 clinical trial comparing mazdutide head-to-head with semaglutide in Chinese T2D patients with obesity.

And the other four clinical studies of mazdutide are currently ongoing:

- **GLORY-3:** A Phase 3 clinical study comparing mazdutide versus semaglutide in Chinese adults with overweight or obesity accompanied MAFLD;
- **GLORY-OSA:** A Phase 3 trial in Chinese patients with OSA and obesity;
- **GLORY-YOUNG:** A Phase 3 trial in Chinese adolescents with obesity; and
- **GLORY-H:** A Phase 3 trial in Chinese patients with obesity and hypertension.

Management Discussion and Analysis

- In addition, several clinical studies of mazdutide are ongoing, including studies in MASH and HFpEF and a head-to-head comparison of mazdutide versus tirzepatide for the treatment of moderate-to-severe obesity.

Data Publication

- In June 2026, multiple clinical research results of mazdutide were presented at the 2026 ADA Scientific Sessions, including the primary results from the Phase 3 DREAMS-3 study, results from the Phase 1b clinical study in Chinese adolescents with obesity, and key data from the Phase 3 GLORY-2 study in Chinese adults with moderate-to-severe obesity.
- Mazdutide is the first GCG/GLP-1 therapy to have simultaneously achieved publications in the three leading medical journals: *Nature*, *NEJM*, and *JAMA*.

SINTBILO® (tafolecimab injection): a fully human monoclonal antibody selectively binds to PCSK9

Approved and included in the NRDL in China, as adjunct to diet, in combination with statins or statins and other lipid-lowering therapies, for the treatment of adult patients with primary hypercholesterolemia (including heterozygous familial and non-familial hypercholesterolemia) and mixed dyslipidemia who have failed to achieve goals by using moderate or higher doses of statins.

Clinical Updates

- The Phase 3 clinical study of SINTBILO® (Tafolecimab Injection) for the first-line treatment of hypercholesterolemia is anticipated to read out in the second half of 2026.

SYCUME® (teprotumumab N01 injection): the first IGF-1R monoclonal antibody approved in China

Approved and included in the NRDL in China for the treatment of TED.

Clinical Updates

- A new Phase 3 clinical study of SYCUME® (teprotumumab N01 injection) for the treatment of inactive TED is ongoing, with data readout expected in the second half of 2026.
- A new clinical study of SYCUME® (teprotumumab N01 injection) is ongoing in head-to-head with steroid therapy for the treatment of TED.

PECONDLE® (picankibart injection): a long-acting anti-IL-23 (p19 subunit) monoclonal antibody

Approved in China for the treatment of moderate-to-severe plaque psoriasis.

Clinical Updates

- In April 2026, the *Journal of the American Academy of Dermatology* published results from the Phase III CLEAR-1 clinical study of picankibart in Chinese patients with moderate-to-severe plaque psoriasis.
- A Phase 3 clinical study is currently ongoing evaluating picankibart in inadequate responders to prior anti-IL-17 therapies. Additionally, new clinical studies are ongoing for adolescent psoriasis and adult psoriatic arthritis.

Selected Clinical-Stage Drug Pipeline Candidates – Oncology

IBI363: a potential first-in-class alpha-biased IL-2 and anti-PD-1 immuno-cytokine; in collaboration with Takeda to co-develop globally and co-commercialize in the U.S. (Takeda R&D code: TAK-928)

Registrational trials are underway including the first global Phase 3 study in IO-resistant NSCLC, and additional PoC studies are underway or in plan, including first-line NSCLC, first-line CRC, and more solid tumors. IBI363 has shown manageable safety, encouraging efficacy and potential survival benefit in Phase 1/2 studies across multiple cancer types.



Management Discussion and Analysis

Clinical Updates

Registrational/Pivotal studies:

- **IO-naive Melanoma:** The pivotal Phase 2 clinical study of IBI363 is ongoing, in head-to-head comparison with Pembrolizumab in IO-naive mucosal and acral melanoma. Data readout is expected in support of potential NDA submission by the end of 2026 or early 2027. IBI363 has received BTB by the NMPA for this indication.
- **IO-resistant squamous NSCLC:** A global multi-regional, randomized, controlled Phase 3 clinical study (MarsLight-11) of IBI363 is ongoing. The study evaluates the efficacy and safety of IBI363 monotherapy compared with docetaxel for the treatment of patients with advanced squamous NSCLC who have progressed after at least one checkpoint inhibitor. IBI363 has received FTD by the U.S. FDA and BTB by the NMPA for this indication.
- **IO-resistant non-squamous NSCLC:** A Phase 1b/2 clinical study is ongoing with promising PoC results obtained, which demonstrated encouraging survival benefits. The global Phase 3 clinical study (MarsLight-11) is planned to expand to include IO-resistant non-squamous NSCLC.
- **Later-line CRC:** The Phase 3 clinical study of IBI363 in combination with bevacizumab for advanced CRC that is refractory or intolerant to standard treatment has achieved first patient dosing.

PoC studies:

- **First-line NSCLC:** A Phase 1b/2 PoC clinical study is ongoing for IBI363 in combination with chemotherapy in the first-line treatment of NSCLC. In dose optimization stage, IBI363 demonstrated encouraging efficacy signals and manageable safety in first-line treatment of NSCLC with PD-

L1 negative or low expression. The second stage of the PoC study of IBI363 plus chemotherapy in a head-to-head comparison vs. pembrolizumab plus chemotherapy in the first-line treatment of advanced NSCLC (all PD-L1 expression levels) is ongoing.

- **First-line CRC:** A Phase 1b PoC 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 and will be expanded to evaluate IBI363 monotherapy or combination therapy across a range of tumor types.

Data Publication

- Results from the preliminary PoC clinical study of IBI363 in first-line NSCLC and long-term follow-up data from the Phase 1b/2 study in IO-resistant NSCLC were presented as posters at the 2026 ASCO Annual Meeting (Abstract #8586, #2618).
- Preliminary PoC clinical results from IBI363 in first-line NSCLC, first-line GC (IIT), and IO-resistant lung adenocarcinoma are accepted for presentation at the 2026 ESMO Congress (Abstract #1044P, #1008RO, and #1952RO).
- IBI363 has demonstrated a tolerable safety profile and promising efficacy in IO-resistant settings, in combination with chemotherapy, and in later lines of treatment, 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.

Arcotatug tavatecan: a next generation Fc-silenced anti-CLDN18.2 ADC; collaborated and out-licensed to Takeda for ex-China rights (Innovent/Takeda R&D code: IBI343/TAK-921);

Management Discussion and Analysis

In June 2026, the NDA for arcotatug tavatecan was accepted by the NMPA with priority review, making it the world's first CLDN18.2-targeted ADC to receive regulatory review.

Arcotatug tavatecan has received BTM by the NMPA for G/GEJA and PDAC; FTD by the U.S. FDA for PDAC

Clinical Updates

Registrational studies:

- **Third-line GC:** In June 2026, a multi-regional Phase 3 study (G-HOPE-001) of IBI343 in China and Japan for the third-line treatment of advanced G/GEJA has completed the per-protocol first interim analysis and reached the primary endpoint. The NDA was accepted and granted priority review by the NMPA, for the treatment of previously treated locally advanced unresectable or metastatic CLDN18.2-positive G/GEJA who have received at least two prior systemic therapies.
- **Third-line PDAC:** A Phase 3 study (G-HOPE-002) of arcotatug tavatecan for the third-line treatment of PDAC in China is ongoing. In June 2025, arcotatug tavatecan was granted BTM by the NMPA CDE for this indication.

PoC studies:

- **First-line PDAC:** A multi-regional Phase 1 clinical study is initiated and ongoing for IBI343 in combination with chemotherapy for the treatment of first-line PDAC.
- **First-line GC:** A multi-regional Phase 1 clinical study is initiated and ongoing for IBI343 in combination with chemotherapy for the treatment of first-line GC.

***IBI354:** a recombinant anti-HER2 monoclonal antibody-camptothecin derivative-conjugate.*

Clinical Updates

Registrational studies:

- **PROC:** A Phase 3 clinical study (HeriCare-Ovarian01) of IBI354 monotherapy in patients with PROC in China is ongoing, and the study results are anticipated to readout in support of an NDA submission in the second half of 2026.
- **BC:** A Phase 3 clinical study (HeriCare-Breast01) of IBI354 as first-line treatment for patients with unresectable locally advanced or metastatic HER2-positive BC in China is initiated and ongoing.
- The new Phase 3 clinical studies of IBI354 as neoadjuvant therapy and adjuvant therapy of BC are in plan.

Data Publication

- A Phase 2 clinical study of IBI354 in combination with pertuzumab for first-line treatment of patients with unresectable locally advanced or metastatic HER2-positive BC is planned to be presented as a poster at the 2026 ESMO Congress (Abstract #1776P).

***IBI3003:** a GPRC5D/BCMA/CD3 tri-specific antibody developed from proprietary Sanbody® platform; IBI3003 has received FTD and ODD by the FDA for fourth-line and above R/R MM*

Clinical Updates

- In June 2026, a pivotal Phase 3 clinical study completed first patient dosed, evaluating IBI3003 monotherapy for the second- to fifth-line treatment of R/R MM.
- In July 2026, a PoC clinical study was initiated in China, evaluating IBI3003 in combination with CD38 antibody for the first-line treatment of MM.



Management Discussion and Analysis

- A Phase 1 clinical study is initiated and ongoing in the U.S., evaluating IBI3003 in R/R MM in patients who have received three or more lines of previous anti-myeloma therapies.

Data Publication

- We will continue to update the ongoing clinical study results of IBI3003 at future international scientific conferences.

IBI3001: a first-in-class bispecific ADC against B7-H3 and EGFR; option rights out-licensed to Takeda for ex-China rights

Clinical Update

- IBI3001 is under dose optimization stage of Phase 1 clinical study across multiple advanced solid tumor types.

Data Publication

- Preliminary results from the Phase 1 clinical study of IBI3001 in patients with advanced solid tumors are scheduled to be presented as a proffered oral presentation at the 2026 ESMO Congress (Abstract #1001O).

IBI3005: a potentially best-in-class bispecific ADC against EGFR and HER3

- IBI3005 is under dose optimization stage of Phase 1 clinical study across multiple advanced solid tumor types.

IBI3014: a first-in-class PD-L1/TROP2 bispecific ADC

- IBI3014 is under dose optimization stage of Phase 1 clinical study across multiple advanced solid tumor types.

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

- A multi-regional Phase 1 study of IBI3009 is ongoing for small cell lung cancer (SCLC).

IBI3020: a first-in-class dual payload ADC targeting CEACAM5

- A Phase 1 clinical study of IBI3020 is ongoing across multiple advanced solid tumor types.

IBI3028: a first-in-class EGFR/c-MET dual-payload ADC, collaborated with Pfizer.

- A Phase 1 study of IBI3028 was initiated in first half of 2026

IBI3026: a first-in-class PD-1/IL-12 bispecific fusion protein.

- A Phase 1 study of IBI3026 was initiated in first half of 2026

IBI115: a DLL3 and CD3 bispecific antibody

- A Phase 1 study of IBI115 in SCLC was initiated in first half of 2026

In addition to the above programs, a series of novel multi-specific antibody and ADC programs are preparing to advance into the IND stage.

Selected Clinical-Stage Drug Pipeline Candidates – General Biomedicine

CVM

Tigulixostat: a potential best-in-class non-purine XO1 in-licensed from LG Chem for the development and commercialization in China. (R&D code: IBI128)

Management Discussion and Analysis

Clinical Updates

- In March 2026, first patient was successfully dosed in a Phase 3 study for Tigulixostat in China. Previously, positive Phase 2 results for Tigulixostat were obtained in hyperuricemia in Chinese patients with gout. Tigulixostat demonstrated superior reductions of serum urine acid level and a favorable safety profile compared with Febuxostat.

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

Clinical Updates

- In February 2026, the first patient was dosed in a Phase 2 study of IBI3016 in hypertension in China.
- In July 2026, IBI3016 received IND approval from the Japan PMDA and is planned for clinical development in Japan.

IBI3032: *a potentially best-in-class oral GLP-1R small molecule with global proprietary rights*

Clinical Updates

- The Phase 1 clinical studies of IBI3032 are ongoing in China and the U.S. in healthy volunteers and overweight or obese participants, and preliminary results obtained are encouraging.
- The Phase 1 clinical studies of IBI3032 are currently ongoing to further explore and refine optimal dose titration schemes. Leveraging its differentiated attributes of superior oral exposure and low effective therapeutic dose, the program aims to validate the molecule's potential of potent weight loss under acceptable safety and tolerability. Further clinical results are expected in support of future Phase 2 clinical development.

Data Publication

- In June 2026, preliminary results from the Phase I clinical study of IBI3032 were presented at the ADA Scientific Sessions (Abstract #1690-P). The SAD and MAD studies showed that IBI3032 had an overall manageable safety profile, with the vast majority of adverse events being mild to moderate and no treatment-related serious adverse events reported. The 4-week MAD multi-cohort titration comparisons indicated that through optimized starting dose and escalation strategies, substantial weight loss could be achieved while significantly improving gastrointestinal tolerability. In the cohort (N=12) with a starting dose of 0.6mg and 7-step escalation to 9mg, the mean body weight reduction after 4 weeks was 10.11%, with an 8.3% incidence of vomiting.

IBI3040: *An amylin and calcitonin dual receptor agonist*

Clinical Updates

- A first-in-human study is planned in the second half of 2026.

Data Publication

- Preclinical results of IBI3040 were presented at the ADA Scientific Sessions (Abstract #3077-LB). The results showed that IBI3040 induced dose-dependent body weight reduction in obese animal models, exhibited additive effects when combined with semaglutide, and demonstrated a favorable pharmacokinetic profile and superior physicochemical stability compared with similar agents, supporting its development potential as a next-generation obesity therapy.

IBI3042: *A potentially first-in-class once-weekly oral small-molecule GLP-1 receptor agonist*



Management Discussion and Analysis

Clinical Updates

- A first-in-human study is planned in the second half of 2026.

Data Publication

- Preclinical results of IBI3042 (a once-weekly oral small-molecule GLP-1) were presented at the ADA Scientific Sessions (Abstract #2543-P). The results showed that IBI3042 enabled once-weekly oral administration with glucose-lowering effects sustained for at least 7 days, and in multiple animal models its weight-loss efficacy was superior or comparable to that of once-daily Orforglipron.

IBI3046: *An INHBE-targeting siRNA*

Clinical Updates

- A first-in-human study is planned in the second half of 2026.

Data Publication

- Preclinical results of IBI3046 (an INHBE-targeting siRNA) were presented at the ADA Scientific Sessions (Abstract #2662-P). The results showed that IBI3046 effectively silenced hepatic INHBE mRNA expression, inhibited weight gain and reduced fat mass in diet-induced obese (DIO) models while preserving lean mass, demonstrated synergistic potential with GLP-1 analog, and may support down-titration of GLP-1 doses.

Autoimmune

IBI355: *a third-generation anti-CD40L monoclonal antibody, in collaboration with Spero Therapeutics (NASDAQ:SPRO) (Spero R&D Code: SP001)*

Clinical Updates

- In June 2026, data from the Phase 1b SjD study were presented in a poster session at the European Alliance of Associations for Rheumatology (EULAR) 2026 Congress.
- We plan to initiate a Phase 2 study of IBI355 in SjD in China.
- Our partner Spero Therapeutics plans to initiate a Phase 2 trial for IBI355 in the second quarter of 2027 in IgG4-RD.

IBI3002: *a first-in-class IL-4R α /TSLP bispecific antibody*

Clinical Updates

- Preliminary Phase 1 readout of IBI3002 is obtained in asthma, with encouraging efficacy and good tolerability observed.
- We will continue to explore IBI3002 in respiratory and skin diseases. Multiple Phase 2 studies undergoing or planning to initiate, including AD, SAR, PAR, and CRSwNP.

Data Publication

- In May 2026, results from the Phase Ib clinical study of IBI3002 in patients with mild-to-moderate asthma were presented as a poster at the ATS 2026 International Conference (Abstract #8579). IBI3002 demonstrated a favorable safety and tolerability profile, along with clear and meaningful trends of improvement in both lung function and biomarkers, providing preliminary evidence for its differentiated mechanism via dual blockade of the IL-4R α and TSLP pathways.

IBI3011: *a recombinant anti-human interleukin 1 receptor accessory protein (IL-1RAP) monoclonal antibody*

Management Discussion and Analysis

Clinical Updates

- A Phase 1 clinical study of IBI3011 is ongoing in healthy subjects and patients with acute gouty arthritis.

IBI3013: *Recombinant human interleukin-15 (IL-15)*

Clinical Updates

- A Phase 1 clinical study of IBI3013 is ongoing in healthy subjects and patients with vitiligo and alopecia areata.

Ophthalmology

Efdamrofusp alfa: *a potential first-in-class VEGFR-Fc-Human CR1 fusion protein. (R&D code: IBI302)*

Clinical Updates

- In March 2026, a Phase 3 clinical study (STAR) of IBI302 in the Chinese patients with nAMD has met the 52-week primary endpoint. IBI302 demonstrated non-inferiority to aflibercept in vision improvement, while also showing the clinical advantage of extended 16-week dosing intervals and the potential to reduce the risk of macular atrophy (MA). We plan to submit the NDA for IBI302 for the treatment of nAMD around the end of 2026.

IBI324: *a potential best-in-class anti VEGF/ANG-2 bispecific antibody; in collaboration with Ollin Biosciences (Ollin R&D code: OLN324)*

Clinical Updates

- In March 2026, our partner Ollin Biosciences announced positive final data of IBI324 from a head-to-head JADE study versus faricimab (Vabysmo®). IBI324 showed faster and greater (superior) retinal drying in DME; faster, greater, and more durable control of PEDs in nAMD.

- In second half of 2026, our partner Ollin plans to initiate global Phase 3 clinical studies in DME and nAMD in 2026. Under the collaboration, we will be responsible for patient enrollment in China and South Korea.

Data Publication

- In February 2026, topline results of the JADE study were presented for the first time at the Angiogenesis, Exudation, and Degeneration 2026 symposium.
- In June and July 2026, full results of the JADE study were presented at the 2026 Clinical Trials at the Summit Retina conference and the American Society of Retina Specialists Annual Meeting.
- In October 2026, JADE results will be presented at the 26th EURETINA Congress, Vienna.

IBI3031: *Recombinant anti-IGF-1R/thyroid-stimulating hormone receptor (TSHR) bispecific antibody*

Clinical Updates

- In June 2026, a Phase 1 clinical study of IBI3031 in healthy subjects and patients with TED completed first patient dose.

Our next-generation general biomedicine pipeline includes a well-rounded portfolio for diversified medical needs in obesity treatment, metabolic disorders, autoimmune diseases, and eye diseases, aiming to address current challenges such as therapeutic efficacy ceilings, lack of deep & durable efficacy, inconvenience of administration, tolerability issues, and comorbidities. New candidates in IND-enabling stages are represented by novel modalities and innovative molecule designs, such as IBI3012 (GLP-1/GCG/GIP antibody-peptide conjugate), IBI3030 (monthly PCSK9-GGG), IBI3034 (TACI/BCMA), and IBI3038 (IGF-1R/IL-6).

Management Discussion and Analysis

Financial Review

IFRS measures:

Six Months Ended 30 June 2026 Compared to Six Months Ended 30 June 2025

	Six months ended 30 June	
	2026	2025
	RMB '000	RMB '000
	(unaudited)	(unaudited)
Revenue from contracts with customers	8,617,801	5,953,094
Cost of sales	(1,296,044)	(833,452)
Gross profit	7,321,757	5,119,642
Other income	413,359	238,865
Other gains and losses	178,709	1,043
R&D expenses	(1,683,708)	(1,008,799)
Administrative and other expenses	(493,949)	(442,111)
Selling and marketing expenses	(3,235,920)	(2,375,070)
Royalties and other related payments	(805,764)	(551,627)
Share of results of an associate	(41,900)	(23,562)
Finance costs	(40,921)	(61,264)
Profit before tax	1,611,663	897,117
Income tax expense	(358,521)	(62,796)
Profit for the period	1,253,142	834,321
Other comprehensive (expense) income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	(275,514)	6,953
Other comprehensive (expense) income for the period, net of income tax	(275,514)	6,953
Total comprehensive income for the period	977,628	841,274

Management Discussion and Analysis

1. Revenue

For the six months ended 30 June 2026, the Group generated revenue from contracts with customers of RMB8,617.8 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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue from contracts with customers:		
Sales of pharmaceutical products	8,201,469	5,233,773
License fee income	309,947	665,619
R&D service fee income	106,385	53,702
Total revenue from contracts with customers	8,617,801	5,953,094

For the six months ended 30 June 2026, the Group recorded revenue from sales of pharmaceutical products of RMB8,201.5 million, as compared with RMB5,233.8 million for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the Group recorded license fee income of RMB309.9 million, as compared with RMB665.6 million for the six months ended 30 June 2025.

- In the first half of 2026, the Group recognised part of the upfront payment from its strategic collaboration with Takeda as license fee income following the satisfaction of certain performance obligations. We expect further revenue to be recognised in the second half of 2026 as the projects advance.
- In the first half of 2026, the Group also entered into a strategic collaboration with Eli Lilly, which included an upfront payment of US\$350 million. The consideration received has been recorded as contract liabilities, with no revenue recognised as of 30 June 2026. Such amount will be transferred to revenue in subsequent periods as the projects progress and relevant performance obligations are satisfied.

In addition, the Group continued to provide R&D services to customers. During the six months ended 30 June 2026, the Group generated R&D service revenue of approximately RMB106.4 million, as compared with RMB53.7 million for the six months ended 30 June 2025.

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 2026, the Group recorded cost of sales of RMB1,296.0 million, as compared with RMB833.5 million for the six months ended 30 June 2025.



Management Discussion and Analysis

3. Other Income

The Group's other income primarily 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 2026 and 2025, other income of the Group were RMB413.4 million and RMB238.9 million, respectively. The increase was mainly attributable to higher interest income generated from the Group's enlarged cash holdings.

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 2026, other gains and losses of the Group represented a gain of RMB178.7 million, as compared with a gain of RMB1.0 million for the six months ended 30 June 2025. Such increase was primarily driven by gains arising from fair value changes of other financial assets measured at FVTPL, including wealth management products and investments in equity interests, partially offset by foreign exchange losses.

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 2026 and 2025, the Group incurred R&D expenses of RMB1,683.7 million and RMB1,008.8 million, respectively.

6. Administrative and Other Expenses

For the six months ended 30 June 2026, administrative and other expenses of the Group were RMB493.9 million as compared with RMB442.1 million for the six months ended 30 June 2025. 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 1.7 percentage points from 7.4% for the six months ended 30 June 2025 to 5.7% for the six months ended 30 June 2026.

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 RMB3,235.9 million for the six months ended 30 June 2026, as compared with RMB2,375.1 million for the six months ended 30 June 2025. Backed by robust revenue growth and improved operational productivity, the selling and marketing expenses ratio decreased 2.4 percentage points on total revenue and 5.9 percentage points on product revenue year-on-year.

Management Discussion and Analysis

8. Royalties and Other Related Payments

Royalties and other related payments were RMB805.8 million for the six months ended 30 June 2026, as compared with RMB551.6 million for the six months ended 30 June 2025. 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 of the Group rose from RMB62.8 million for the six months ended 30 June 2025 to RMB358.5 million for the six months ended 30 June 2026, representing an increase of RMB295.7 million. The movement was primarily attributable to (i) higher profit before tax as analysed above; and (ii) withholding tax of RMB242.2 million arising from the upfront payment received from Eli Lilly during the Reporting Period.

Partially offsetting such increase, supported by the Group's sustained operating profitability and updated long-term financial forecasts, the management assessed that certain entities within the Group are likely to generate sufficient future taxable profits to utilise deductible temporary differences and tax loss carryforwards. Accordingly, the Group recognised deferred tax assets of RMB472.1 million during the Reporting Period.

10. Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Group also uses Non-IFRS profit, Non-IFRS EBITDA, 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 these Non-IFRS measures have 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 to Non-IFRS profit for the periods:

	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Profit for the period	1,253,142	834,321
Added:		
Share-based compensation expenses	384,837	342,383
Net foreign exchange losses	65,931	36,448
Non-IFRS profit for the period	1,703,910	1,213,152

Management Discussion and Analysis

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Profit for the period	1,253,142	834,321
Added:		
Interest income	(356,255)	(190,373)
Finance costs	40,921	61,264
Depreciation and amortization ¹	331,672	265,990
Income tax expense	358,521	62,796
Share-based compensation expenses	384,837	342,383
Net foreign exchange losses	65,931	36,448
Non-IFRS EBITDA for the period	2,078,769	1,412,829

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Gross profit	7,321,757	5,119,642
Added:		
Share-based compensation expenses	44,607	47,782
Non-IFRS gross profit	7,366,364	5,167,424

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

Management Discussion and Analysis

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	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
R&D expenses	(1,683,708)	(1,008,799)
Added:		
Share-based compensation expenses	141,078	105,846
Non-IFRS R&D expenses	(1,542,630)	(902,953)

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	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Administrative and other expenses	(493,949)	(442,111)
Added:		
Share-based compensation expenses	146,740	143,082
Non-IFRS administrative and other expenses	(347,209)	(299,029)

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	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Selling and marketing expenses	(3,235,920)	(2,375,070)
Added:		
Share-based compensation expenses	52,412	45,673
Non-IFRS selling and marketing expenses	(3,183,508)	(2,329,397)

Management Discussion and Analysis

Selected Data from Statement of Financial Position

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Total current assets	25,005,509	22,013,335
Total non-current assets	16,611,143	15,334,504
Total assets	41,616,652	37,347,839
Total current liabilities	9,324,661	8,386,565
Total non-current liabilities	11,546,151	9,605,031
Total liabilities	20,870,812	17,991,596
Net current assets	15,680,848	13,626,770

11. Liquidity and Source of Funding and Borrowing

As at 30 June 2026, the Group's bank balances and cash, term deposits and other deposits, structured products and investment notes in other financial assets were RMB26,871.1 million, as compared with RMB24,346.1 million as at 31 December 2025.

As at 30 June 2026, the current assets of the Group were RMB25,005.5 million, including bank balances and cash of RMB17,380.4 million. As at 30 June 2026, the current liabilities of the Group were RMB9,324.7 million, including trade and bills payables of RMB931.4 million, other payables and accrued expenses of RMB5,226.5 million, contract liabilities of RMB2,053.1 million, borrowings of RMB528.2 million, tax payables of RMB574.0 million and lease liabilities of RMB11.5 million.

As at 30 June 2026, the Group had available unutilised long-term bank loan facilities of approximately RMB5,220.9 million.

Management Discussion and Analysis

12. Key Financial Ratios

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

	As at 30 June 2026	As at 31 December 2025
Current ratio ⁽¹⁾	2.7	2.6
Quick ratio ⁽²⁾	2.5	2.5
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. Investment Strategies

The Group has adopted a prudent investment strategy which excludes speculative, risky or unrated instruments. It is the Group's normal course of business operations to utilize its surplus cash reserves to enhance the efficiency of capital utilization and generate incremental returns, and the financial instruments in which the Group has invested are stable and of a low-risk nature with controllable risks.

The investment decisions of the Group are made through the Company's formal investment decision-making process as considered and approved by the Board, ensuring compliance with the Group's investment policies and internal control procedures. In addition, the Company has designated a working team dedicated to monitoring relevant transaction values and investment portfolio performance on an ongoing basis.

14. Investment Held and Significant Investments

The investment portfolio of the Group mainly consists of notes and structured products issued by financial institutions, which are 7-day to 3-year callable and funded by the Company's internal resources. For further details, please refer to Note 16 to the consolidated financial statements of this report. The investments provide the Group with an opportunity to balance and diversify its investment portfolio, as well as to generate a stable return to the Group.

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 2026) during the six months ended 30 June 2026.



Management Discussion and Analysis

15. 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 2026.

16. Pledge of Assets

As at 30 June 2026, the Company had a total of RMB1,534.8 million of property, plant and equipment, RMB215.6 million of land use rights to secure its loans and banking facilities.

17. Contingent Liabilities

As at 30 June 2026, the Company did not have any material contingent liabilities.

18. Foreign Exchange Exposure

During the six months ended 30 June 2026, 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 2026, certain 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 2026.

19. Employees and Remuneration

As at 30 June 2026, the Company had a total of 8,754 (as at 31 December 2025: 7,502) employees. 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 our employees.

The Company also adopted the Pre-IPO Share Incentive Plan, the Post-IPO ESOP, the 2018 RS Plan, the 2020 RS Plan, and 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 2026 was RMB2,078.6 million, as compared to RMB1,603.4 million for the six months ended 30 June 2025.

During the six months ended 30 June 2026, the Company did not experience any significant labour disputes or any difficulty in recruiting employees.

Other Information

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

As at 30 June 2026, 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. De-Chao Michael Yu ("Dr. Yu")	Beneficial owner	109,783,451 ⁽²⁾	6.32%	Long position
		371,747 ⁽³⁾	0.02%	Short position
	Grantor of a trust	8,000,000 ⁽⁴⁾	0.46%	Long position
	Founder of a discretionary trust who can influence how the trustee exercises his discretion	12,422,595 ⁽⁵⁾	0.71%	Long position
Ms. Qian Zhang ("Ms. Zhang")	Beneficial owner	7,142,329 ⁽⁶⁾	0.41%	Long position
Mr. Ronald Hao Xi Ede ("Mr. Ede")	Beneficial owner	7,556,975 ⁽⁷⁾	0.43%	Long position
Dr. Charles Leland Cooney ("Dr. Cooney")	Beneficial owner	190,424 ⁽⁸⁾	0.01%	Long position
Ms. Joyce I-Yin Hsu ("Ms. Hsu")	Beneficial owner	151,334 ⁽⁹⁾	0.01%	Long position
Mr. Gary Zieziula ("Mr. Zieziula")	Beneficial owner	469,726 ⁽¹⁰⁾	0.03%	Long position
Mr. Shuyun Chen ("Mr. Nick Chen")	Beneficial owner	67,254 ⁽¹¹⁾	0.00%	Long position
Dr. Stephen A. Sherwin ("Dr. Sherwin")	Beneficial owner	31,126 ⁽¹²⁾	0.00%	Long position

Notes:

- The calculation is based on the total number of 1,738,286,103 Shares in issue as at 30 June 2026.
- Includes (i) 89,636,062 Shares held directly by Dr. Yu, (ii) Dr. Yu's entitlement to receive up to 12,654,889 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 7,492,500 Shares underlying Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.
- 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.



Other Information

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) 1,437,638 Shares held directly by Ms. Zhang; (ii) Ms. Zhang's entitlement to receive up to 3,804,191 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 1,900,500 Shares underlying Restricted Shares granted to her, subject to the conditions of these underlying Restricted Shares.
7. Includes (i) 2,372,760 Shares held directly by Mr. Ede; (ii) Mr. Ede's entitlement to receive up to 3,353,715 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 1,830,500 Shares underlying Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.
8. Includes (i) 67,373 Shares held directly by Dr. Cooney; (ii) Dr. Cooney's entitlement to receive up to 90,954 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 32,097 Shares underlying the Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.
9. Includes (i) 28,283 shares held directly by Ms. Hsu; (ii) Ms. Hsu's entitlement to receive up to 90,954 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 32,097 Shares underlying the Restricted Shares granted to her, subject to the conditions of these underlying Restricted Shares.
10. Includes (i) 52,463 Shares held directly by Mr. Zieziula; (ii) Mr. Zieziula's entitlement to receive up to 326,675 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 90,588 Shares underlying the Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.
11. Includes (i) 22,074 Shares held directly by Mr. Nick Chen; (ii) Mr. Nick Chen's entitlement to receive up to 14,675 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 30,505 Shares underlying the Restricted Shares granted to him, subject to the conditions of these underlying Restricted Shares.
12. Includes (i) Dr. Sherwin's entitlement to receive up to 8,120 Shares pursuant to the exercise of options granted to him, subject to the conditions of these options; and (ii) Dr. Sherwin's entitlement to the aggregate of 23,006 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 2026, 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.

Other Information

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

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding ⁽¹⁾	Long position/ Short position/ Lending pool
BlackRock, Inc. ⁽²⁾ ("BlackRock")	Interest in controlled corporations	87,088,773	5.01%	Long position
		19,000	0.00%	Short position
JPMorgan Chase & Co. ⁽³⁾ ("JPMorgan")	Beneficial owner	14,879,019	0.86%	Long position
		13,835,606	0.80%	Short position
	Investment manager	2,316,509	0.13%	Long position
		2,000	0.00%	Short position
	Having a security interest	576,000	0.03%	Long position
	Lending agent	69,428,474	3.99%	Lending Pool

Notes:

- (1) The calculation is based on the total number of 1,738,286,103 Shares in issue as at 30 June 2026.
- (2) BlackRock was interested in a total of 87,088,773 Shares (long position) and 19,000 Shares (short position), among which 3,114,000 Shares (long position) and 19,000 Shares (short position) were held through cash settled unlisted derivatives. According to the disclosure of interest notice filed by BlackRock, Inc. with a relevant event date of 5 June 2026, such Shares were held by BlackRock indirectly through its wholly-owned subsidiaries, save that BlackRock indirectly holds: (i) 90% of the shares in BlackRock Holdco 6, LLC; (ii) 86% of the shares in BR Jersey International Holdings L.P.; and (iii) 90% of the shares in BlackRock Group Limited.
- (3) JPMorgan was interested in a total of 87,200,002 Shares (long position), 13,837,606 Shares (short position) and 69,428,474 Shares (lending pool). According to the disclosure of interest notice filed by JPMorgan with a relevant event date of 17 June 2026, such Shares were held by JPMorgan indirectly through its wholly-owned subsidiaries. Among them, 21,450 Shares (short position) were held through cash settled listed derivatives, 1,082,911 Shares (long position) and 2,188,222 Shares (short position) were held through physically settled unlisted derivatives, and 4,792,662 Shares (long position) and 10,948,020 Shares (short position) were held through cash settled unlisted derivatives.

Save as disclosed above, as at 30 June 2026, 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.



Other Information

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).

12,287,114 new Shares, representing approximately 0.71% 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, 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 2026 and 30 June 2026, the aggregate number of underlying Shares pursuant to the outstanding Options granted under the Pre-IPO Share Incentive Plan were 8,732,094 and 8,581,594 Shares, respectively. Details of the Pre-IPO Share Incentive Plan are set out in Note 23 to the consolidated financial statements.

Other Information

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

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Number of options				Outstanding as at 30 June 2026	Weighted average closing price immediately before the exercise date during the Reporting Period
					Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed 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	160,000	-	-	-	160,000	N/A
Employee Participants in aggregate⁽¹⁾	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	7,797,094	(150,500)	-	-	7,646,594	HK\$87.92
Total					8,732,094	(150,500)	-	-	8,581,594	

Notes:

- (1) Other than the Director disclosed above on individual basis.
- (2) The exercise price in respect of the options exercised during the Reporting Period was 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 2026, the total number of outstanding options was 43,213,554 Shares. Further details of the Post-IPO ESOP are set out in the Prospectus and Note 23 to the financial statements.

Other Information

Details of the movements of the options granted under the Post-IPO ESOP during the Reporting Period are as follows:

Number of options												Weighted average closing price immediately before the exercise date during the Reporting Period
Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	Weighted average closing price immediately before the exercise date during the Reporting Period	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	
	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	
	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	
	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	
	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	
	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	
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	
	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	
	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	
	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	
	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	

Other Information

Name or category of grantee	Date of grant	Exercise period	Vesting period	Number of options					Weighted average closing price immediately before the exercise date during the Reporting Period	
				Exercise price	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period		Outstanding as at 30 June 2026
Ms. Qian Zhang	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
	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
	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
	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
	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
	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
Dr. Charles Leland Cooney	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
	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
	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
	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
	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

Other Information

Name or category of grantee	Date of grant	Exercise period	Vesting period	Number of options						Weighted average closing price immediately before the exercise date during the Reporting Period
				Exercise price	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	
Mr. Gary Zieziula	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
	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
	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
	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
	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
	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
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	98,500	-	-	-	98,500	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	578,630	-	-	-	578,630	N/A

Other Information

Name or category of grantee	Date of grant	Exercise period	Vesting period	Number of options					Weighted average closing price immediately before the exercise date during the Reporting Period	
				Exercise price	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period		Outstanding as at 30 June 2026
Employee Participants in aggregate ⁽ⁱ⁾	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	1,503,074	(117,786)	-	-	1,385,288	HK\$89.21
	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	21,428	-	-	-	21,428	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	15,000	-	-	-	15,000	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	2,024,828	(201,734)	-	-	1,823,094	HK\$87.51
	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	628,706	(20,000)	-	-	608,706	HK\$86.45
	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	85,713	-	-	-	85,713	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	3,095,827	(110,714)	-	-	2,985,113	HK\$50.27
	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	4,204,953	(89,112)	-	-	4,115,841	HK\$83.50
	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	515,477	-	-	-	515,477	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
	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	50,001	-	-	-	50,001	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	217,826	(5,178)	-	-	212,648	HK\$87.59
	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	3,772,700	(162,700)	(2,000)	-	3,608,000	HK\$88.17

Other Information

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise price	Number of options					Weighted average closing price immediately before the exercise date during the Reporting Period
					Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	
	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	141,570	-	(19,286)	-	122,284	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	49,571	(21,428)	(7,143)	-	21,000	HK\$77.40
	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	178,412	-	-	-	178,412	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	7,836,681	(2,700)	(876,718)	-	6,957,263	HK\$77.40
	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	144,000	-	(10,500)	-	133,500	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	67,800	-	-	-	67,800	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	2,143,900	-	(251,417)	-	1,892,483	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	303,384	-	(10,000)	-	293,384	N/A
Total					45,121,970	(731,352)	(1,177,064)	-	43,213,554	

Note:

(1) Other than the Directors disclosed above on individual basis.



Other Information

3. 2018 RS Plan

The 2018 RS Plan approved by the Shareholders on 15 October 2018 and 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 2026 and 30 June 2026, 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 approved by the Shareholders on 12 June 2020 and 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, 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 2026, restricted shares representing 21,073,023 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 23 to the financial statements.

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

Other Information

Name or category of grantee	Date of grant	Vesting period	Purchase Price	Unvested as of 1 January 2026	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as of 30 June 2026	Weighted average closing price immediately before the vesting date during the Reporting Period
Directors									
Dr. De-Chao Michael Yu	30 March 2022	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	Nil	508,084	(508,084)	-	-	-	HK\$85.50
	30 March 2023	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	Nil	2,430,000	(1,822,500)	-	-	607,500	HK\$85.50
	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
Mr. Ronald Hao Xi Ede	30 March 2022	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	Nil	140,161	(140,161)	-	-	-	HK\$85.50
	30 March 2023	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	Nil	670,000	(502,500)	-	-	167,500	HK\$85.50
	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
Ms. Qian Zhang	30 March 2022	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	Nil	140,161	(140,161)	-	-	-	HK\$85.50
	30 March 2023	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	Nil	670,000	(502,500)	-	-	167,500	HK\$85.50
	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
Dr. Charles Leland Cooney	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	1,498	(1,498)	-	-	-	HK\$85.50
	22 March 2024	33.33% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	Nil	756,500	-	-	-	756,500	N/A
	22 March 2024	33.33% shall vest on 22 March 2026; and 33.33% shall vest on 22 March 2027	Nil	9,551	(4,775)	-	-	4,776	HK\$90.00

Other Information

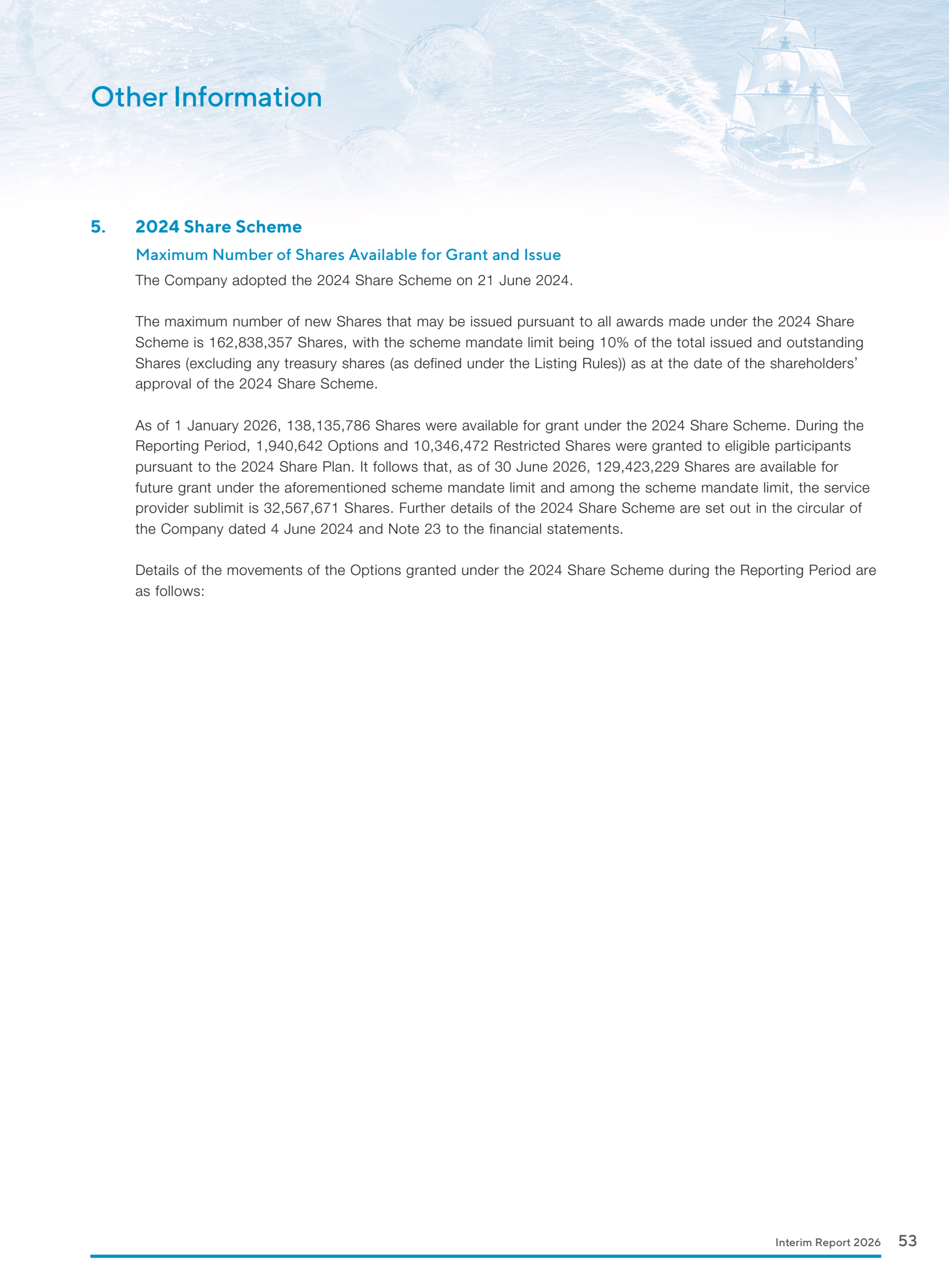
Name or category of grantee	Date of grant	Vesting period	Purchase Price	Unvested as of 1 January 2026	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as of 30 June 2026	Weighted average closing price immediately before the vesting date during the Reporting Period
Ms. Joyce I-Yin Hsu	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	1,498	(1,498)	-	-	-	HK\$85.50
	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	9,551	(4,775)	-	-	4,776	HK\$90.00
Mr. Gary Zieziula	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	6,496	(6,496)	-	-	-	HK\$85.50
	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	41,388	(20,693)	-	-	20,695	HK\$90.00
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	6,368	(3,184)	-	-	3,184	HK\$90.00
Employee Participants in aggregate⁽¹⁾	30 March 2021	4 years from the date of grant	Nil	5,000	-	(5,000)	-	-	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	21,871	(19,000)	-	-	2,871	HK\$75.35
	30 March 2022	75% shall vest on 30 March 2025; and 25% shall vest on 30 March 2026	Nil	2,233,429	(2,221,360)	(12,069)	-	-	HK\$85.50
	8 July 2022	75% shall vest on 8 July 2025; and 25% shall vest on 8 July 2026	Nil	34,500	-	(12,500)	-	22,000	N/A

Other Information

Name or category of grantee	Date of grant	Vesting period	Purchase Price	Unvested as of 1 January 2026	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as of 30 June 2026	Weighted average closing price immediately before the vesting date during the Reporting Period
	29 August 2022	75% shall vest on 29 August 2025; and 25% shall vest on 29 August 2026	Nil	14,000	-	(5,000)	-	9,000	N/A
	9 December 2022	75% shall vest on 9 December 2025; and 25% shall vest on 9 December 2026	Nil	72,852	-	-	-	72,852	N/A
	30 March 2023	75% shall vest on 30 March 2026; and 25% shall vest on 30 March 2027	Nil	11,672,800	(7,952,410)	(892,090)	-	2,828,300	HK\$85.50
	20 June 2023	75% shall vest on 20 June 2026; and 25% shall vest on 20 June 2027	Nil	144,000	(90,000)	(10,500)	-	43,500	HK\$76.15
	7 December 2023	75% shall vest on 7 December 2026; and 25% shall vest on 7 December 2027	Nil	89,400	-	-	-	89,400	N/A
	22 March 2024	75% shall vest on 22 March 2027; and 25% shall vest on 22 March 2028	Nil	13,007,550	(166,666)	(521,834)	-	12,319,050	HK\$90.00
	14 June 2024	75% shall vest on 14 June 2027; and 25% shall vest on 14 June 2028	Nil	453,119	-	(10,000)	-	443,119	N/A
Total				36,650,277	(14,108,261)	(1,468,993)	-	21,073,023	

Note:

(1) Other than the Directors disclosed above on individual basis.



Other Information

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 defined under the Listing Rules)) as at the date of the shareholders' approval of the 2024 Share Scheme.

As of 1 January 2026, 138,135,786 Shares were available for grant under the 2024 Share Scheme. During the Reporting Period, 1,940,642 Options and 10,346,472 Restricted Shares were granted to eligible participants pursuant to the 2024 Share Plan. It follows that, as of 30 June 2026, 129,423,229 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 23 to the financial statements.

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

Other Information

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise Price	Outstanding as at 1 January 2026	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 2026	Closing price of the Shares		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
											immediately before the date of grant during the Reporting Period	immediately before the exercise date during the Reporting Period	Period	Period	Period	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	30 March 2026	10 years from the date of grant	75% shall vest on 30 March 2029; and 25% shall vest on 30 March 2030	HK\$86.10	-	486,000	-	-	-	486,000	HK\$85.50	HK\$51.49	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	30 March 2026	10 years from the date of grant	75% shall vest on 30 March 2029; and 25% shall vest on 30 March 2030	HK\$86.10	-	75,000	-	-	-	75,000	HK\$85.50	HK\$51.49	N/A	N/A	N/A	N/A	See Note 2
Ms. Qian Zheng	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	30 March 2026	10 years from the date of grant	75% shall vest on 30 March 2029; and 25% shall vest on 30 March 2030	HK\$86.10	-	110,000	-	-	-	110,000	HK\$85.50	HK\$51.49	N/A	N/A	N/A	N/A	See Note 2
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	30 March 2026	10 years from the date of grant	33.33% shall vest on 30 March 2027; 33.33% shall vest on 30 March 2028; and 33.33% shall vest on 30 March 2029	HK\$86.10	-	6,320	-	-	-	6,320	HK\$85.50	HK\$49.99	N/A	N/A	N/A	N/A	None
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	30 March 2026	10 years from the date of grant	33.33% shall vest on 30 March 2027; 33.33% shall vest on 30 March 2028; and 33.33% shall vest on 30 March 2029	HK\$86.10	-	6,320	-	-	-	6,320	HK\$85.50	HK\$49.99	N/A	N/A	N/A	N/A	None

Other Information

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise Price	Outstanding as at 1 January 2026	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 2026	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 ⁽ⁱ⁾		Weighted average closing price immediately before the exercise date during the Reporting Period	Performance targets for options granted during the Reporting Period
												Period	Period		
Mr. Gary Zeezula	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	N/A	N/A	N/A	N/A	N/A
	30 March 2026	10 years from the date of grant	33.33% shall vest on 30 March 2027; 33.33% shall vest on 30 March 2028; and 33.33% shall vest on 30 March 2029	HK\$86.10	-	10,269	-	-	-	10,269	HK\$85.50	HK\$49.99	N/A	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	N/A	N/A	N/A	N/A	N/A
	30 March 2026	10 years from the date of grant	33.33% shall vest on 30 March 2027; 33.33% shall vest on 30 March 2028; and 33.33% shall vest on 30 March 2029	HK\$86.10	-	6,320	-	-	-	6,320	HK\$85.50	HK\$49.99	N/A	N/A	None
Dr. Stephen A. Sherwin	29 August 2025	10 years from the date of grant	33.33% shall vest on 29 August 2026; 33.33% shall vest on 29 August 2027; and 33.33% shall vest on 29 August 2028	HK\$96.85	1,800	-	-	-	-	1,800	N/A	N/A	N/A	N/A	N/A
	30 March 2026	10 years from the date of grant	33.33% shall vest on 30 March 2027; 33.33% shall vest on 30 March 2028; and 33.33% shall vest on 30 March 2029	HK\$86.10	-	6,320	-	-	-	6,320	HK\$85.50	HK\$49.99	N/A	N/A	None
Employee Participants in aggregate ⁽ⁱⁱ⁾	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	-	-	(9,600)	-	161,000	N/A	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	27,100	-	-	-	-	27,100	N/A	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 March 28, 2029	HK\$46.20	2,150,086	-	-	(77,657)	-	2,072,429	N/A	N/A	N/A	N/A	N/A
	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	N/A	N/A	N/A	N/A	N/A

Other Information

Name or category of grantee	Date of grant	Exercise period	Vesting period	Exercise Price	Outstanding as at 1 January 2026	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 2026	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
29 August 2025	10 years from the date of grant	75% shall vest on 29 August 2028; and 25% shall vest on 29 August 2029		HK\$96.65	19,000	-	-	(5,000)	-	14,000	N/A	N/A	N/A	N/A
5 December 2025	10 years from the date of grant	75% shall vest on 5 December 2028; and 25% shall vest on 5 December 2029		HK\$93.62	15,000	-	-	(3,000)	-	12,000	N/A	N/A	N/A	N/A
30 March 2026	10 years from the date of grant	75% shall vest on 30 March 2029; and 25% shall vest on 30 March 2030		HK\$96.10	-	1,229,093	-	(315,045)	-	914,048	HK\$85.50	Staff: HK\$47.52; Management: HK\$49.01	N/A	See Note 2
15 June 2026	10 years from the date of grant	75% shall vest on 15 June 2029; and 25% shall vest on 15 June 2030		HK\$77.40	-	5,000	-	-	-	5,000	HK\$76.45	HK\$77.40	N/A	See Note 3
Total					3,961,135	1,940,642	-	(410,302)	-	5,491,475				

Notes:

- (1) 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 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 Options at each vesting will be adjusted based on his/her annual performance appraisal.
- (3) Each vesting of the Options granted to the grantee will be subject to the individual annual performance targets as stipulated in the respective grant letters entered into by the Company and the grantee. These performance targets are set against certain benchmark of the research and development functions in which the individual grantee serves. The vesting percentage of the Options at each vesting will be adjusted based on his/her annual performance appraisal.
- (4) Other than the Directors disclosed above on individual basis.

Other Information

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

Name or category of grantee	Date of grant	Vesting period	Exercise price	Outstanding as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	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 restricted shares granted during the Reporting Period
Directors													
Dr. De-Chao Michael Yu	28 March 2025	75% stall vest on 28 March 2026; and 25% stall vest on 28 March 2029	Nil	2,754,000	-	-	-	-	2,754,000	N/A	N/A	N/A	N/A
	30 March 2026	75% stall vest on 30 March 2026; and 25% stall vest on 30 March 2030	Nil	-	1,377,000	-	-	-	1,377,000	HK\$385.50	HK\$90.00	N/A	See Note 2
Mr. Ronald Hao Xi Ele	28 March 2025	75% stall vest on 28 March 2026; and 25% stall vest on 28 March 2029	Nil	756,500	-	-	-	-	756,500	N/A	N/A	N/A	N/A
	30 March 2026	75% stall vest on 30 March 2026; and 25% stall vest on 30 March 2030	Nil	-	150,000	-	-	-	150,000	HK\$385.50	HK\$90.00	N/A	See Note 2
Ms. Qian Zheng	28 March 2025	75% stall vest on 28 March 2026; and 25% stall vest on 28 March 2029	Nil	756,500	-	-	-	-	756,500	N/A	N/A	N/A	N/A
	30 March 2026	75% stall vest on 30 March 2026; and 25% stall vest on 30 March 2030	Nil	-	220,000	-	-	-	220,000	HK\$385.50	HK\$90.00	N/A	See Note 2
Dr. Charles Leland Cooney	28 March 2025	33.33% stall vest on 28 March 2026; 33.33% stall vest on 28 March 2027; and 33.33% stall vest on 28 March 2028	Nil	14,122	-	(4,707)	-	-	9,415	N/A	N/A	HK\$385.50	N/A
	30 March 2026	33.33% stall vest on 30 March 2026; 33.33% stall vest on 30 March 2027; and 33.33% stall vest on 30 March 2029	Nil	-	17,906	-	-	-	17,906	HK\$385.50	HK\$90.00	N/A	None
Ms. Joyce I-Yin Hsu	28 March 2025	33.33% stall vest on 28 March 2026; 33.33% stall vest on 28 March 2027; and 33.33% stall vest on 28 March 2028	Nil	14,122	-	(4,707)	-	-	9,415	N/A	N/A	HK\$385.50	N/A
	30 March 2026	33.33% stall vest on 30 March 2026; 33.33% stall vest on 30 March 2027; and 33.33% stall vest on 30 March 2029	Nil	-	17,906	-	-	-	17,906	HK\$385.50	HK\$90.00	N/A	None
Mr. Gary Zexulia	28 March 2025	33.33% stall vest on 28 March 2026; 33.33% stall vest on 28 March 2027; and 33.33% stall vest on 28 March 2028	Nil	61,193	-	(20,399)	-	-	40,794	N/A	N/A	HK\$385.50	N/A
	30 March 2026	33.33% stall vest on 30 March 2026; 33.33% stall vest on 30 March 2027; and 33.33% stall vest on 30 March 2029	Nil	-	29,097	-	-	-	29,097	HK\$385.50	HK\$90.00	N/A	None

Other Information

Name or category of grantee	Date of grant	Vesting period	Exercise price	Outstanding as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026	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 ⁽ⁱ⁾	Weighted average closing price immediately before the exercise date during the Reporting Period	Performance targets for restricted shares granted during the Reporting Period
Mr. Shuyun Chen	28 March 2025	33.33% stall 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	-	(4,707)	-	-	9,415	N/A	N/A	HK\$35.50	N/A
	30 March 2026	33.33% stall vest on 30 March 2027; 33.33% shall vest on 30 March 2028; and 33.33% shall vest on 30 March 2029	Nil	-	17,906	-	-	-	17,906	HK\$35.50	HK\$90.00	N/A	None
	29 August 2025	33.33% stall vest on 29 August 2026; 33.33% shall vest on 29 August 2027; and 33.33% shall vest on 29 August 2028	Nil	5,100	-	-	-	-	5,100	N/A	N/A	N/A	N/A
	30 March 2026	33.33% stall vest on 30 March 2027; 33.33% shall vest on 30 March 2028; and 33.33% shall vest on 30 March 2029	Nil	-	17,906	-	-	-	17,906	HK\$35.50	HK\$90.00	N/A	None
Employee Participants in aggregate⁽ⁱⁱ⁾	30 August 2024	75% stall vest on 30 August 2027; and 25% shall vest on 30 August 2028	Nil	590,000	-	-	(104,000)	-	486,000	N/A	N/A	N/A	N/A
	5 December 2024	75% stall vest on 5 December 2027; and 25% shall vest on 5 December 2028	Nil	238,300	-	-	(19,000)	-	219,300	N/A	N/A	N/A	N/A
	28 March 2025	75% stall vest on 28 March 2028; and 25% shall vest on 28 March 2029	Nil	14,827,327	-	-	(556,080)	-	14,271,247	N/A	N/A	N/A	N/A
	30 June 2025	75% stall vest on 30 June 2028; and 25% shall vest on 30 June 2029	Nil	404,750	-	-	(60,000)	-	344,750	N/A	N/A	N/A	N/A
	29 August 2025	75% stall vest on 29 August 2028; and 25% shall vest on 29 August 2029	Nil	157,200	-	-	(31,000)	-	126,200	N/A	N/A	N/A	N/A
	5 December 2025	75% stall vest on 5 December 2028; and 25% shall vest on 5 December 2029	Nil	148,200	-	-	(19,200)	-	129,000	N/A	N/A	N/A	N/A
	30 March 2026	75% stall vest on 30 March 2029; and 25% shall vest on 30 March 2030	Nil	-	8,393,551	-	(2,374,975)	-	6,018,576	HK\$35.50	HK\$90.00	N/A	See Note 2
	15 June 2026	75% stall vest on 15 June 2029; and 25% shall vest on 15 June 2030	Nil	-	105,200	-	-	-	105,200	HK\$76.45	HK\$77.40	N/A	See Note 3
Total				20,741,436	10,346,472	(34,520)	(3,164,255)	-	27,889,133				

Other Information

Notes:

- (1) 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) 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, 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.
- (4) Other than the Directors disclosed above on individual basis.

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

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 2026, 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 2026. 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 2026.

Other Information

Use of Net Proceeds

(a) 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 new Shares has been successfully placed by the Joint Placing Agents to not fewer than six independent placees, 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 would be used with (i) approximately 90% (i.e. approximately RMB3,500.8 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 RMB389.0 million) for general and corporate use.

As at 30 June 2026, approximately RMB806.3 million of the net proceeds of 2025 Placing had been utilised in accordance with the intended use of proceeds as previously disclosed in the 2025 Placing Announcements, and RMB3,083.5 million remained unutilised. The table below sets out the use of proceeds from the 2025 Placing as at 30 June 2026:

Use of net proceeds	Net proceeds <i>RMB million</i>	Unutilised as at 31 December 2025 <i>RMB million</i>	Utilisation for the six months ended 30 June 2026 <i>RMB million</i>	Unutilised as at 30 June 2026 <i>RMB million</i>
Global R&D arrangement of clinical and preclinical programs in the rich pipeline, as well as for building the global infrastructure and facilities	3,500.8	3,288.8	516.5	2,772.3
General and corporate use	389.0	350.1	38.9	311.2
	3,889.8	3,638.9	555.4	3,083.5

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 48 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.

Other Information

(b) Use of Net Proceeds from the 2025 Global Strategic Partnership

The Company and Takeda Pharmaceuticals International AG have established the 2025 Global Strategic Partnership on 22 October 2025, pursuant to which, Takeda Pharmaceuticals International AG, being the subscriber, and the Company entered into the Share Issuance Agreement. Accordingly, the subscriber has agreed to invest in the Company by subscribing for, and the Company agreed to allot and issue to the subscriber the Subscription Shares. On 4 December 2025, upon the closing of the Share Issuance Agreement, 6,913,834 Shares were allotted and issued by the Company to the subscriber, representing approximately 0.40% of the issued share capital of the Company after issuance of the Subscription Shares.

The net proceeds were approximately HK\$777.0 million. For further details, please refer to the 2025 Global Strategic Partnership Announcements. The net proceeds from the 2025 Global Strategic Partnership amount to approximately HK\$777.0 million (approximately RMB706.2 million). The net proceeds of the 2025 Global Strategic Partnership will be used with (i) approximately 80% (i.e. approximately RMB565.0 million) for the R&D of various clinical and pre-clinical programs in our pipeline globally; and (ii) approximately 20% (i.e. approximately RMB141.2 million) for general and corporate use.

As at 30 June 2026, approximately RMB104.4 million of the net proceeds of 2025 Global Strategic Partnership had been utilised in accordance with the intended use of proceeds as previously disclosed in the 2025 Global Strategic Partnership Announcements, and RMB601.8 million remained unutilised. The table below sets out the use of proceeds from the 2025 Global Strategic Partnership as at 30 June 2026:

Use of net proceeds	Net proceeds <i>RMB million</i>	Unutilised as at 31 December 2025 <i>RMB million</i>	Utilisation for the six months ended 30 June 2026 <i>RMB million</i>	Unutilised as at 30 June 2026 <i>RMB million</i>
R&D of various clinical and pre-clinical programs in our pipeline globally	565.0	565.0	88.7	476.3
General and corporate use	141.2	141.2	15.7	125.5
	706.2	706.2	104.4	601.8

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 54 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.



Other Information

Interim Dividend

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2026 (2025: 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 2026 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 reviewed the interim report and 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.

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 are set out below:

- Dr. Shun Lu retired as an independent non-executive Director and ceased to be a member of the Strategy Committee with effect from 24 June 2026;
- Mr. Ronald Hao Xi Ede redesignated from an executive Director to a non-executive Director and resigned as the Company's authorised representative under Rule 3.05 of the Listing Rules (the "Authorized Representative") with effect from 1 September 2026; and
- Dr. De-Chao Michael Yu was appointed as the Authorized Representative with effect from 1 September 2026.

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 2026, the Company has complied with all applicable code provisions set out in the CG Code except for the following deviation.



Other Information

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 2026.

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 its own 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 2026. 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 2026.



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 65 to 97, which comprise the condensed consolidated statement of financial position as of 30 June 2026 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-month 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

25 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	NOTES	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue from contracts with customers	4	8,617,801	5,953,094
Cost of sales		(1,296,044)	(833,452)
Gross profit		7,321,757	5,119,642
Other income	5	413,359	238,865
Other gains and losses	6	178,709	1,043
Research and development expenses		(1,683,708)	(1,008,799)
Administrative and other expenses		(493,949)	(442,111)
Selling and marketing expenses		(3,235,920)	(2,375,070)
Royalties and other related payments		(805,764)	(551,627)
Share of results of an associate		(41,900)	(23,562)
Finance costs		(40,921)	(61,264)
Profit before tax		1,611,663	897,117
Income tax expense	7	(358,521)	(62,796)
Profit for the period	8	1,253,142	834,321
Other comprehensive (expense) income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		(275,514)	6,953
Other comprehensive (expense) income for the period, net of income tax		(275,514)	6,953
Total comprehensive income for the period		977,628	841,274
Profit per share	9		
– Basic (RMB Yuan)		0.73	0.51
– Diluted (RMB Yuan)		0.70	0.49

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	11	4,963,676	5,061,237
Right-of-use assets		365,308	380,262
Investment properties		27,483	27,799
Intangible assets	12	1,468,408	1,534,247
Investment in an associate		720,303	762,203
Prepayments for acquisition of long-term assets		45,233	22,782
Prepayments and other receivables	15	363,262	348,533
Contract cost		39,428	99,822
Deferred tax assets	13	472,068	–
Other financial assets	16	7,037,974	6,291,367
Term deposits	17	1,108,000	806,252
		16,611,143	15,334,504
Current assets			
Inventories		1,876,786	1,301,745
Trade receivables	14	1,903,161	1,713,832
Prepayments and other receivables	15	1,209,066	729,072
Contract cost		13,511	37,240
Other financial assets	16	2,622,589	886,741
Bank balances and cash	17	17,380,396	17,344,705
		25,005,509	22,013,335
Current liabilities			
Trade and bills payables	18	931,372	494,589
Other payables and accrued expenses	19	5,226,527	4,779,553
Tax liabilities		574,004	–
Contract liabilities	20	2,053,101	2,312,224
Borrowings	21	528,181	789,170
Lease liabilities		11,476	11,029
		9,324,661	8,386,565
Net current assets		15,680,848	13,626,770
Total assets less current liabilities		32,291,991	28,961,274

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Non-current liabilities			
Contract liabilities	20	8,293,587	6,148,796
Borrowings	21	1,762,962	1,989,601
Lease liabilities		20,587	25,975
Subsidized grants		808,406	797,647
Other financial liabilities		638,952	620,662
Provisions for reinstatement cost		21,657	22,350
		11,546,151	9,605,031
Net assets		20,745,840	19,356,243
Capital and reserves			
Share capital	22	120	119
Reserves		20,745,720	19,356,124
Total equity		20,745,840	19,356,243

The condensed consolidated financial statements on page 65 to 97 were approved and authorised for issue by the board of directors on 25 August 2026 and signed on its behalf by:

De-Chao Michael Yu
DIRECTOR

Ronald Hao Xi Ede
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium 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 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	- *	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
At 1 January 2026 (audited)	119	32,899,338	(313,652)	6,348	1,856,893	(15,092,803)	19,356,243
Profit and other comprehensive (expense) income for the period	-	-	-	(275,514)	-	1,253,142	977,628
Recognition of equity-settled share based payment	-	-	-	-	384,837	-	384,837
Vesting of restricted shares	1	439,404	-	-	(439,405)	-	-
Exercise of share options (note 22(a))	- *	43,907	-	-	(16,775)	-	27,132
At 30 June 2026 (unaudited)	120	33,382,649	(313,652)	(269,166)	1,785,550	(13,839,661)	20,745,840

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 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Profit before tax	1,611,663	897,117
Adjustments for:		
Loss on disposal of property, plant and equipment	2,723	711
Depreciation of property, plant and equipment	239,637	196,639
Amortisation of investment properties	316	–
Amortisation of intangible assets	77,365	59,387
Impairment of intangible assets	103,109	31,517
Depreciation of right-of-use assets	14,354	9,964
Net foreign exchange loss	109,950	38,761
Gain from changes in fair value of other financial assets measured at fair value through profit or loss ("FVTPL")	(241,348)	(59,710)
Share of results of an associate	41,900	23,562
(Gain) loss from changes in fair value of other financial liabilities measured at FVTPL	(6,015)	21,508
Share-based payment expenses	384,837	342,383
Subsidized grants income related to assets	(16,702)	(10,375)
Interest income	(356,255)	(190,373)
Interest on bank borrowings	40,311	61,011
Interest on lease liabilities	610	253
Reversal of inventories	(2,456)	(22,692)
Equity investment in exchange for license fee income	(12,462)	–
Operating cash flows before movements in working capital	1,991,537	1,399,663
Increase in trade receivables	(189,329)	(537,946)
Increase in inventories	(572,585)	(283,254)
Increase in prepayments and other receivables	(404,226)	(144,260)
Decrease in contract assets	84,123	–
Increase in trade and bills payables	436,783	74,615
Increase (decrease) in other payables and accrued expenses	371,520	(127,836)
Increase (decrease) in contract liabilities	2,127,420	(83,729)
Increase in subsidized grants	24,846	17,708
Cash from operations	3,870,089	314,961
Income tax paid	(281,745)	(1,196)
NET CASH FROM OPERATING ACTIVITIES	3,588,344	313,765

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
INVESTING ACTIVITIES		
Interest received	193,460	155,132
Placement of term deposits with maturity dates over three months	(11,909,100)	(3,481,318)
Release of term deposits with maturity dates over three months	5,408,747	2,524,120
Placement of restricted bank deposits	-	(140,382)
Release of restricted bank deposits	15,044	241,015
Purchase of property, plant and equipment	(172,079)	(102,576)
Purchase of intangible assets	(12,471)	(196,643)
Purchase of other financial assets at FVTPL	(3,473,258)	(84,848)
Proceeds on release of other financial assets at FVTPL	1,710,328	1,566,278
Purchase of other financial assets at amortised cost	(1,755,608)	(358,490)
Proceeds on release of other financial assets at amortised cost	1,233,215	358,490
Receipt of subsidized grants related to property, plant and equipment	2,615	64,012
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(8,759,107)	544,790
FINANCING ACTIVITIES		
Interest paid	(44,337)	(65,152)
New borrowings raised	362,372	1,762,790
Repayment of borrowings	(850,000)	(1,208,624)
Repayment of lease liabilities	(5,563)	(6,185)
Proceeds from exercise of share options	16,459	7,694
Proceeds from other partners of investment fund consolidated	24,305	157,897
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(496,764)	648,420
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(5,667,527)	1,506,975
CASH AND CASH EQUIVALENTS AT 1 JANUARY,	10,375,712	2,273,356
Effects of foreign exchange rate changes	(184,244)	(10,018)
CASH AND CASH EQUIVALENTS AT 30 JUNE,	4,523,941	3,770,313
Represented by:		
Bank balances and cash/term deposits	18,488,396	10,117,391
Less: Term deposits with maturity date over three months	(13,932,203)	(6,314,826)
Less: Restricted bank deposits	(32,252)	(32,252)
	4,523,941	3,770,313

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with IAS 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. 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 2026 are the same as those presented in the annual consolidated financial statements of the Group for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards 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 the directors of the Company 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 the directors of the Company 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 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Timing of revenue recognition		
<i>A point in time</i>		
Sales of pharmaceutical products	8,201,469	5,233,773
Licence fee income	231,148	548,624
	8,432,617	5,782,397
<i>Over time</i>		
Research and development service fee income	106,385	53,702
Licence fee income	78,799	116,995
	185,184	170,697
	8,617,801	5,953,094

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
The PRC	8,319,537	5,284,636
Japan	218,453	—
The United States of America	79,699	116,995
Europe	112	551,463
	8,617,801	5,953,094

5. OTHER INCOME

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest income	356,255	190,373
Subsidized grants (note)	49,310	46,435
Others	7,794	2,057
	413,359	238,865

Note:

Subsidized grants include subsidies which are specifically for (i) the capital expenditure incurred for plant and machinery, which are recognised over the useful lives of the related assets; and (ii) the incentive and other subsidies for research and development activities and interest subsidies, which are recognised upon compliance with the attached conditions; and (iii) incentive which has no specific conditions attached to the grants.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

6. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss on disposal of property, plant and equipment	(2,723)	(711)
Gain from changes in fair value of other financial assets measured at FVTPL (note 16)	241,348	59,710
Gain (loss) from changes in fair value of other financial liabilities measured at FVTPL	6,015	(21,508)
Net foreign exchange losses	(65,931)	(36,448)
	178,709	1,043

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current income tax:		
Enterprise Income Tax	574,666	62,796
Withholding tax	243,422	–
	818,088	62,796
Under provision in prior years	12,501	–
	830,589	62,796
Deferred tax (note 13):		
Current period	(472,068)	–
	358,521	62,796

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

8. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit for the period from continuing operations has been arrived at after crediting the following items:		
Directors' emoluments	129,259	98,217
Other staffs costs:		
Salaries and other allowances	823,214	661,039
Performance related bonus	641,406	408,955
Retirement benefit scheme contributions	201,097	163,161
Share-based payment expenses	283,589	272,022
Total staff costs	2,078,565	1,603,394
Depreciation of property, plant and equipment	239,637	196,639
Amortisation of investment properties	316	–
Amortisation of intangible assets	77,365	59,387
Depreciation of right-of-use assets	14,354	9,964
Capitalised in inventories	(76,623)	(71,104)
	255,049	194,886
Auditors' remuneration	1,247	1,100
Cost of inventories recognised as an expense	1,079,069	741,224
Reversal of inventory, included in cost of sales	(2,456)	(22,692)
Intangible assets impairment loss included in cost of sales	103,109	31,517

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share	1,253,142	834,321
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,726,008,719	1,642,881,620
Effect of dilutive potential ordinary shares:		
Share options and restricted shares	74,936,876	51,803,529
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,800,945,595	1,694,685,149

The computation of basic earnings 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 2026 and 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.

10. DIVIDENDS

No dividend was paid, declared or proposed for the shareholders of the Company during the period ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the Reporting Period.

11. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group incurred approximately RMB152.1 million (six months ended 30 June 2025: RMB160.3 million) construction costs mainly for new production plant and machinery.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

12. INTANGIBLE ASSETS

During the current interim period, the Group incurred additions in related to development cost of RMB109.2 million and software of RMB5.4 million (six months ended 30 June 2025: RMB151.8 million and software of RMB44.8 million).

In view of deterioration in one product profitability, the directors of the Company consider there exists impairment indicator.

During the current interim period, the directors of the Company have performed impairment assessment of the product and consequently determined an impairment loss of RMB103.1 million (six months ended 30 June 2025: RMB31.5 million) based on value in use. The impairment loss has been included in profit or loss in the cost of sales line item.

13. DEFERRED TAX ASSETS

As at 30 June 2026, deferred tax assets of RMB472,068,000 (31 December 2025: nil) mainly in relation to accrued expenses has been recognised in the Group's condensed consolidated statement of financial position. No deferred tax asset has been recognised on the remaining accrued expenses due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

14. TRADE RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade receivables from contracts with customers	1,903,161	1,713,832

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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
0 – 60 days	1,876,120	1,709,241
61 – 180 days	20,569	562
Over 181 days	6,472	4,029
	1,903,161	1,713,832

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

15. PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Prepayments	169,168	114,499
Other receivables	926,245	535,166
Prepaid bonus (note)	42,234	59,137
Other tax recoverables	434,681	368,803
	1,572,328	1,077,605
Analysed as:		
Non-current	363,262	348,533
Current	1,209,066	729,072
	1,572,328	1,077,605

Note:

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

16. OTHER FINANCIAL ASSETS

	Current		Non-current	
	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Investment notes (note a)	832,031	886,741	3,820,957	3,298,211
Other investments at FVTPL				
– Listed equity investments	52,671	–	–	–
– Unlisted equity investments and preference shares (note b)	–	–	1,225,174	982,970
– Structured products (note c)	1,737,887	–	1,991,843	2,010,186
	2,622,589	886,741	7,037,974	6,291,367

Notes:

- The Group invested in notes issued by financial institutions with an interest rate as stated in the contract ranging from 3.88% to 4.36% per annum (2025: 4.08% to 5.15%). These notes are classified as financial assets measured at amortised cost according to contract terms.
- The amounts represent investments in unlisted equity interest and preference shares. Gain from changes in fair value amounting to RMB242,961,000 is recognised during six months ended 30 June 2026 (six months ended 30 June 2025: RMB44,455,000). Details of fair value measurements are set out in note 26.
- 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. BANK BALANCES AND CASH/TERM DEPOSITS

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Cash at bank	4,373,933	9,602,604
Cash on hand	8	8
Term deposits with initial maturity date less than three months	150,000	773,100
Cash and cash equivalents	4,523,941	10,375,712
Term deposits with initial maturity date over three months	13,932,203	7,727,949
Restricted bank deposits	32,252	47,296
	18,488,396	18,150,957
Analysed as:		
Non-current	1,108,000	806,252
Current	17,380,396	17,344,705
	18,488,396	18,150,957

18. TRADE AND BILLS PAYABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade payables	931,372	494,589

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

18. TRADE AND BILLS PAYABLES (Continued)

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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
0 – 30 days	563,121	272,373
31 – 60 days	253,964	122,830
Over 60 days	114,287	99,386
	931,372	494,589

19. OTHER PAYABLES AND ACCRUED EXPENSES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Accrued expenses		
– Research and development expenses (note)	713,414	559,980
– Royalties and other related payments	483,909	693,108
– Selling and marketing expenses	1,646,054	1,424,377
– Legal and professional fee	103,414	230,856
– Employee reimbursement	79,360	166,617
– Rebate and compensation	563,517	479,769
– Others	75,124	78,452
	3,664,792	3,633,159
Interest payables	2,389	2,890
Royalties and other related payments	291,166	–
Other payables	169,973	147,984
Other tax payable	142,706	196,147
Payables in respect of acquisition of property, plant and equipment	267,840	268,889
Payables in respect of acquisition of intangible assets	102,164	–
Staff payroll payables	585,497	530,484
	5,226,527	4,779,553

Note:

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

20. CONTRACT LIABILITIES

During the current interim period, the Group received RMB2,423 million for granting commercialisation licences to a customer, as disclosed in the Company's announcement dated 8 February 2026.

21. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB362.4 million (six months ended 30 June 2025: RMB1,762.8 million). The loans carry interest at fixed market rates of 2.21% to 4.10% and are repayable in instalments over a period of 1 to 5 years. The proceeds were used to finance the acquisition of property, plant and equipment and daily operations.

The Group has complied with the relevant covenants at each test date on or before the end of the reporting period and classified the related bank loans balances as non-current.

22. SHARE CAPITAL

	Number of ordinary shares	Amount US\$'000
Authorised		
Ordinary shares of US\$0.00001 each		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	5,000,000,000	50

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

22. SHARE CAPITAL (Continued)

	Number of shares	Amount US\$'000	Equivalent amount of shares ordinary RMB'000
Issues and fully paid			
At 1 January 2025 (audited)	1,638,147,004	16	113
Exercise of share options	5,391,147	– *	– *
Issuance of restricted share	9,984,513	– *	1
At 30 June 2025 (unaudited)	1,653,522,664	16	114
Exercise of share options	5,364,572	– *	– *
Issuance of restricted shares	13,822,395	– *	1
Placing of ordinary shares	55,000,000	1	4
Issuance of ordinary shares	6,913,834	– *	– *
At 31 December 2025 (audited)	1,734,623,465	17	119
Exercise of share options (note a)	881,852	– *	– *
Issuance of restricted share (note b)	2,780,786	– *	1
At 30 June 2026 (unaudited)	1,738,286,103	17	120

* : Amount is less than RMB1,000 or USD1,000.

Notes:

- (a) During the six months ended 30 June 2026, a total of 881,852 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 USD31,000 (equivalent to RMB213,000) and HKD30,221,000 (equivalent to RMB26,919,000) respectively.
- (b) During the six months ended 30 June 2026, a total of 2,780,786 restricted shares were issued to directors and other employees of the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

23. 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 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		Employees	
	six months ended 30 June 2026	2025	six months ended 30 June 2026	2025
At the beginning of the period	775,000	775,000	7,957,094	11,976,844
Exercised	-	-	(150,500)	(1,555,200)
At the end of the period	775,000	775,000	7,806,594	10,421,644

As at 30 June 2026, 8,581,594 (six months ended 30 June 2025: 11,196,644) outstanding options under the Pre-IPO Plan were exercisable.

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 30 June 2026	2025
Exercised	US\$0.20	US\$0.20

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 2026 (six months ended 30 June 2025: nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

23. 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		Employees	
	six months ended 30 June		six months ended 30 June	
	2026	2025	2026	2025
At the beginning of the period	17,333,371	17,333,371	27,788,599	35,914,237
Forfeited	-	-	(1,177,064)	(631,925)
Exercised	-	-	(731,352)	(3,835,947)
At the end of the period	17,333,371	17,333,371	25,880,183	31,446,365

As at 30 June 2026, a total of 36,935,626 (six months ended 30 June 2025: 30,278,263) outstanding options under the Post-IPO ESOP were exercisable.

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		Employees	
	six months ended 30 June		six months ended 30 June	
	2026	2025	2026	2025
Exercised	-	-	HK\$41.32	HK\$33.46
Forfeited	-	-	HK\$38.39	HK\$40.31

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 RMB32,175,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB60,475,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

23. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(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 contribute 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		Employees	
	six months ended 30 June 2026	2025	six months ended 30 June 2026	2025
At the beginning of the period	1,544,349	–	2,416,786	226,500
Granted	706,549	1,542,549	1,234,093	2,481,148
Forfeited	–	–	(410,302)	(274,862)
At the end of the period	2,250,898	1,542,549	3,240,577	2,432,786

On 30 March 2026 and 15 June 2026, the Company granted a total of 706,549 and 1,234,093 number of share options to directors and employees of the Group respectively, subject to the accomplishment of certain non-market performance conditions respectively.

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 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.

As at 30 June 2026, a total of 12,183 (six months ended 30 June 2025: nil) outstanding options under the 2024 Share scheme – ESOP were exercisable.

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		Employees	
	six months ended 30 June 2026	2025	six months ended 30 June 2026	2025
Granted	HK\$86.10	HK\$46.20	HK\$86.06	HK\$46.20
Forfeited	–	–	HK\$79.10	HK\$45.38

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

23. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(iii) 2024 Share scheme – ESOP (Continued)

Fair value of share options granted

Binomial Options Pricing Model was used to determine the fair value of the options granted during the year ended 30 June 2026. 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:

	2026	2025
Fair value per option on grant date	HK\$46.94 – HK\$52.45	HK\$30.18 – HK\$33.04
Weighted average share price of the Company on grant date	HK\$90.00	HK\$54.35
Exercise price	HK\$86.10	HK\$46.20
Expected volatility	49.30%	48.80%
Risk-free interest rate	2.95%	3.60%
Expected dividend yield	0%	0%
Post-vesting exit rate	0% – 6.50%	0% – 6.50%
Expected exercise multiple	2.2 – 2.6	2.2 – 2.6

The total expense recognised in the condensed consolidated statement of profit or loss and other comprehensive income for share options granted to employees are RMB19,307,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB7,571,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

23. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(iv) 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 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
Unvested as at 1 January 2026	36,650,277	36.37
Vested	(14,108,261)	35.15
Forfeited	(1,468,993)	37.28
Unvested as at 30 June 2026	21,073,023	37.13

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 RMB169,197,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB204,982,000).

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For the six months ended 30 June 2026

23. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(v) 2024 Share Scheme – RS

On 30 March 2026 and 15 June 2026, the Company granted a total of 1,847,721 and 8,498,751 restricted shares at nil consideration to directors and employees of the Group respectively, 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 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. 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
Unvested as at 1 January 2026	20,693,436	54.90
Granted	10,346,472	89.87
Vested	(34,520)	54.35
Forfeited	(3,116,255)	83.43
Unvested as at 30 June 2026	27,889,133	64.69

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 condensed consolidated statement of profit or loss and other comprehensive income for restricted shares granted to directors and employees of the Group are RMB164,158,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB69,355,000).

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.

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For the six months ended 30 June 2026

24. CAPITAL COMMITMENT

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements:		
Acquisition of property, plant and equipment	167,787	240,117
Acquisition of intangible asset	9,233	10,891
Capital commitment for investment in private equity fund	54,217	–
	231,237	251,008

25A. 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.

25B. 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 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Short term benefits	28,504	26,427
Share-based payment expenses	108,797	56,411
	137,301	82,838

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. 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 2025.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

Notes to the Condensed Consolidated Financial Statements

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

(i) Fair value of the Group's financial assets and liabilities 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 2026	31 December 2025				
	RMB'000	RMB'000				
(1) Other financial assets – investment in preference shares	209,254	212,443	Level 3	Back-solve from 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 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)	96,888	96,888	Level 3	Back-solve from 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 (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.
(3) Other financial assets – investment in preference shares	53,173	53,173	Level 3	Back-solve from 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.

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

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

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	31 December				
	2026	2025				
	RMB'000	RMB'000				
(4) Other financial assets – investment in preference shares	50,980	50,980	Level 3	Back-solve from 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.
(5) Other financial assets – investment in preference shares	43,374	43,374	Level 3	Back-solve from 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.
(6) Other financial assets – investment in preference shares	40,156	40,156	Level 3	Back-solve from 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.
(7) Other financial assets – investment in preference shares	37,778	37,778	Level 3	Market comparison approach – reference to Price-to-cumulative Sales multiple ("P/Sales multiple")	DLOM-discount of lack of marketability/P/Sales/multiple/Expected option life/Risk free rate/Expected volatility	The higher the DLOM is, the lower the fair value is. The higher the P/Sales 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.

Notes to the Condensed Consolidated Financial Statements

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

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

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	31 December				
	2026	2025				
	RMB'000	RMB'000				
(8) Other financial assets – investment in preference shares	37,561	37,561	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. The higher the P/R&D is, the higher the fair value is. The higher expected volatility, the higher the fair value is. The lower the risk free rate, the higher the fair value is.
(9) Other financial assets – investment in preference shares (note a)	32,376	32,376	Level 3	Back-solve from 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.
(10) Other financial assets – investment in preference shares	31,498	32,506	Level 3	Back-solve from 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.
(11) Other financial assets – investment in preference shares (note a)	27,539	27,539	Level 3	Back-solve from 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

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

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 2026	31 December 2025				
	RMB'000	RMB'000				
(12) Other financial assets – investment in preference shares (note a)	24,935	24,935	Level 3	Equity allocation	IPO/Redemption/Liquidation probability/Expected option life/Risk free rate/Expected Volatility	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)	20,104	20,104	Level 3	Back-solve from 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.
(14) Other financial assets – investment in preference shares	7,242	7,474	Level 3	Back-solve from 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.
(15) Other financial assets – investment in preference shares	3,500	3,500	Level 3	Equity allocation	IPO/Redemption/Liquidation probability/Expected option life/Risk free rate/Expected volatility	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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

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

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	31 December				
	2026	2025				
	RMB'000	RMB'000				
(16) Other financial assets – investment in preference shares	-	61,252	Level 3	Back-solve from 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.
(17) Other financial assets – investment in preference shares and unlisted equity investments	508,816	200,931	Level 2	Recent transaction price	N/A	N/A
(18) Other financial assets – listed equity investments	52,671	-	Level 1	Active market quoted transaction price	N/A	N/A
(19) Other financial assets – structured deposit	3,729,730	2,010,186	Level 2	Recent transaction	N/A	N/A
(20) Other financial liabilities	638,952	620,662	Level 2	Share of fair value of the underlying net assets held by the investee	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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (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 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
At 1 January 2026 (audited)	782,039
Disposal	(61,252)
Fair value loss recognized in profit or loss	(4,429)
At 30 June 2026 (unaudited)	716,358

There were no transfers between Level 2 and 3 during the period.

(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.



Definitions

"1L" or "first-line"	first-line
"2L" or "second-line"	second-line
"3L" or "third-line"	third-line
"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 private placing pursuant to the Placing Agreement dated 26 June 2025 and completed by 4 July 2025
"AACR"	American Association for Cancer Research
"AD"	atopic dermatitis
"ADA"	American Diabetes Association
"ADC(s)"	antibody-drug conjugate(s)
"AGT"	Angiotensinogen
"ANG-2"	angiopoietin-2
"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
"BC"	breast cancer
"BCMA"	B cell maturation antigen
"BCVA"	best corrected visual acuity
"Board" or "Board of Directors"	the board of directors of our Company
"BTD"	Breakthrough Therapy Designation
"BTK"	Bruton's tyrosine kinase

Definitions

"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, Macau and Taiwan
"CLDN"	Claudin
"CLL/SLL"	chronic lymphocytic leukemia/small lymphocytic lymphoma
"CMC"	chemistry, manufacturing and controls
"CML"	chronic myeloid leukaemia
"Company", "Innovent", "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
"Co-Co"	co-development and co-commercialization
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CRC"	colorectal cancer
"CRSwNP"	chronic rhinosinusitis with nasal polyps
"CTLA-4"	cytotoxic T lymphocyte antigen 4
"CVM"	cardiovascular and metabolism
"Director(s)"	the director(s) of our Company
"DLBCL"	diffuse large B-cell lymphoma
"DLL3"	delta-like ligand 3
"DME"	diabetic macular edema
"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



Definitions

“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
“EMC”	endometrial cancer
“Employee Participants”	has the meaning ascribed to it in the Listing Rules
“ESCC”	esophageal squamous cell carcinoma
“ESG”	Environmental, Social and Governance
“ESMO”	European Society For Medical Oncology
“FDA” or “U.S. FDA”	U.S. Food and Drug Administration
“FTD”	Fast Track Designation
“FGFR”	fibroblast growth factor receptor
“FVTPL”	fair value through profit or loss
“G/GEJA”	gastric or gastroesophageal cancer
“GC”	gastric cancer
“GCG”	glucagon
“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
“HER2”	human epidermal growth factor receptor 2
“HFpEF”	heart failure with preserved ejection fraction
“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
“HSI”	Hang Seng Index

Definitions

"IFRS"	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
"IgG4-RD"	Immunoglobulin G4-related disease
"IL-17"	interleukin 17
"IL-23p19"	interleukin 23 p19 subunit
"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
"JAMA"	Journal of the American Medical Association
"KRAS G12C"	Kirsten rat sarcoma viral oncogene homolog G12C
"Latest Practicable Date"	21 September 2026, being the latest practicable date to ascertain certain information set out in this interim report prior to its bulk printing
"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 China
"MAD"	multiple ascending dose
"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
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MRCT"	multi-regional clinical trial



Definitions

“nAMD”	neovascular age-related macular degeneration
“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”	National Reimbursement Drug List
“NSCLC”	non-small cell lung cancer
“ODD”	Orphan Drug Designation
“Ollin”	Ollin Biosciences
“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
“OSA”	obstructive sleep apnea
“PAR”	persistent allergic rhinitis
“PCSK9”	proprotein convertase subtilisin/kexin type 9
“PDAC”	pancreatic ductal adenocarcinoma
“PD-L1”	programmed cell death protein 1 – Ligand 1
“PED”	pigment epithelial detachment
“PMDA”	Japan Pharmaceuticals and Medical Devices Agency
“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

Definitions

"PsA"	psoriatic arthritis
"R&D"	research and development
"R/R MM"	relapsed or refractory multiple myeloma
"RCC"	renal cell carcinoma
"Reporting Period"	the six months ended 30 June 2026
"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
"SAD"	single ascending dose
"SAR"	seasonal allergic rhinitis
"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
"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)
"SjD"	Sjögren's disease
"siRNA"	small interfering ribonucleic acid
"Spero"	Spero Therapeutics
"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



Definitions

"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 endothelial growth factor
"XOI"	xanthine oxidase inhibitor
"%"	per cent



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