Henlius

SHANGHAI HENLIUS BIOTECH, INC.
上海復宏漢霖生物技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 2696

2025
INTERIM REPORT

RELIABLE QUALITY

AFFORDABLE INNOVATION

MISSION

To improve patients' lives by timely providing them with quality and affordable protein therapeutics through technical innovation and operational excellence.

VISION

Be the most trusted biopharma providing innovative and affordable medicines for all patients.

CONTENTS

CORPORATE INFORMATION

DIRECTORS

Chairman and non-executive director

Wenjie Zhang[1]

Executive directors

Jun Zhu (朱俊) *(Chief Executive Officer)*[2]
Wenjie Zhang[1]

Non-executive directors

Qiyu Chen (陳啟宇)
Yuqing Chen (陳玉卿)[3]
Xiaohui Guan (關曉暉)[4]
Yi Liu (劉毅)[5]
Xingli Wang
Yifang Wu (吳以芳)[6]
Deyong Wen (文德鏞)[7]

Independent non-executive directors

Tak Young So (蘇德揚)[8]
Lik Yuen Chan (陳力元)
Ruilin Song (宋瑞霖)
Yihao Zhang[9]
Guoping Zhao (趙國屏)[10]

SUPERVISORS

Rongli Feng (馮蓉麗) *(Chairman)*
Deli Kong (孔德力)
Zhiyong Liu (劉志勇)[11]
Yexing Yuan (袁曄星) [12]

AUDIT COMMITTEE

Tak Young So (蘇德揚) *(Chairman)*[8]
Lik Yuen Chan (陳力元)
Xiaohui Guan (關曉暉) [4]

NOMINATION COMMITTEE

Wenjie Zhang *(Chairman)*[1]
Tak Young So (蘇德揚)[8]
Ruilin Song (宋瑞霖)
Yihao Zhang[9]
Xiaohui Guan (關曉暉)[4]
Guoping Zhao (趙國屏)[10]

REMUNERATION COMMITTEE

Ruilin Song (宋瑞霖) *(Chairman)*
Lik Yuen Chan (陳力元)
Yuqing Chen (陳玉卿)[3]
Yifang Wu (吳以芳)[6]

STRATEGY COMMITTEE

Wenjie Zhang *(Chairman)*[1]
Jun Zhu (朱俊)[2]
Qiyu Chen (陳啟宇)
Yuqing Chen (陳玉卿)[3]
Yi Liu (劉毅)[5]
Xingli Wang
Tak Young So (蘇德揚)[8]
Ruilin Song (宋瑞霖)
Yifang Wu (吳以芳)[6]
Deyong Wen (文德鏞)[7]

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Lik Yuen Chan (陳力元) *(Chairman)*
Tak Young So (蘇德揚)[8]
Ruilin Song (宋瑞霖)
Wenjie Zhang[1]
Jun Zhu (朱俊)[2]

JOINT COMPANY SECRETARIES

Yan Wang (王燕)
Wan Kai Chong (莊運啓) *(Associate member of the Hong Kong Chartered Governance Institute)*

Notes:

1. Mr. Wenjie Zhang was re-designated from an executive Director to a non-executive Director and no longer served as an authorised representative on 24 March 2025. He remained as the chairman of the Board, the chairman of the Nomination Committee, the chairman of the Strategy Committee and a member of the Environmental, Social and Governance Committee.

2. Dr. Jun Zhu (朱俊) was appointed as an authorised representative on 24 March 2025.

3. Mr. Yuqing Chen (陳玉卿) was appointed as a non-executive Director, a member of the Remuneration Committee and the Strategy Committee on 29 August 2025.

4. Ms. Xiaohui Guan (關曉暉) was appointed as a member of the Nomination Committee on 27 June 2025.

AUTHORISED REPRESENTATIVES

Jun Zhu (朱俊)[2]
Wan Kai Chong (莊運啓)
Wenjie Zhang[1]

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Shanghai
PRC

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PRC

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AUDITOR AND REPORTING ACCOUNTANTS

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

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law:
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55th Floor, One Island East
Taikoo Place
Quarry Bay
Hong Kong

As to PRC law:
Fangda Partners
24/F, HKRI Centre Two
288 Shi Men Yi Road
Shanghai
PRC

STOCK SHORT NAME

HENLIUS

STOCK CODE

2696

COMPANY WEBSITE

www.henlius.com

Notes:

5. Dr. Yi Liu (劉毅) was appointed as a non-executive Director and a member of the Strategy Committee on 29 August 2025.
6. Mr. Yifang Wu (吳以芳) no longer served as a non-executive Director, a member of the Remuneration Committee and the Strategy Committee on 29 August 2025.
7. Mr. Deyong Wen (文德鏞) no longer served as a non-executive Director and a member of the Strategy Committee on 29 August 2025.
8. Mr. Tak Young So (蘇德揚) was appointed as a member of the Nomination Committee on 27 June 2025.
9. Mr. Yihao Zhang was appointed as an independent non-executive Director and a member of the Nomination Committee on 29 August 2025.
10. Dr. Guoping Zhao (趙國屏) no longer served as an independent non-executive Director and a member of the Nomination Committee on 29 August 2025.
11. Mr. Zhiyong Liu (劉志勇) was appointed as an employee representative Supervisor on 31 January 2025.
12. Mr. Yexing Yuan (袁曄星) no longer served as an employee representative Supervisor on 31 January 2025.
13. Save as disclosed in this report, there have been no changes to the information of Directors and Supervisors from the publication of the Company's 2024 annual report, the announcement dated 8 August 2025 and the circular dated 12 August 2025 to 29 August 2025 (i.e., the effective date of the appointment of the directors of the fourth session of the board and the shareholder representative supervisors of the fourth session of the board of supervisors). Please refer to the announcement of the Company dated 8 August 2025 and the circular dated 12 August 2025 for the biographical details of the Directors and Supervisors.

OPERATION HIGHLIGHTS

I. FINANCIAL SUMMARY

1. The Group's total revenue increased by approximately RMB73.4 million or approximately 2.7% to approximately RMB2,819.5 million for the six months ended 30 June 2025, compared to approximately RMB2,746.1 million for the six months ended 30 June 2024. Such revenue was mainly from drug sales, R&D services provided to customers, and license income.

2. For the six months ended 30 June 2025, the Group recognised R&D expenditure of approximately RMB995.4 million, representing an increase of approximately RMB169.8 million as compared to approximately RMB825.6 million for the six months ended 30 June 2024. Such expenditure was primarily used to increase investment in innovative research projects, accelerating our innovation transformation.

3. The Group's total profit was approximately RMB390.1 million for the six months ended 30 June 2025, representing an increase of approximately RMB3.8 million in profit from a profit of approximately RMB386.3 million for the six months ended 30 June 2024.

4. For the six months ended 30 June 2025, the Group's revenue from sales of overseas products (including revenue from supply of overseas products and royalty income based on sales) was approximately RMB40.6 million. Profit from overseas products (including gross profit from overseas product supply and profit from royalty based on sales) achieved a breakthrough of more than 2 times as compared with the same period of last year, which was mainly due to the fact that the Group adhered to the internationalisation strategy and increased the sales volume in the United States market, which contributed to the continuous improvement of international profitability.

II. BUSINESS HIGHLIGHTS

As at the Latest Practicable Date, 9 products (35 indications) of the Group have been successfully approved for marketing in China, the United States, Europe, Canada, Australia, Indonesia, Mexico, Bolivia and other countries/regions, including 6 products approved for marketing in multiple overseas markets. Such 6 products reached nearly 60 countries/regions, benefiting over 850,000 patients around the world.

1 FORWARD-LOOKING INTERNATIONALIZATION STRATEGY TO ACCELERATE DEEPENING OF GLOBAL MARKETS

HANSIZHUANG was approved for marketing in the EU (European trade name: Hetronifly®) and other countries, becoming the first anti-PD-1 monoclonal antibody approved in the EU for small-cell lung cancer

In January 2025, an additional indication of HANSIZHUANG was approved in Indonesia and Thailand for the treatment of squamous non-small cell lung cancer (sqNSCLC), respectively.

In February 2025, HANSIZHUANG (European trade name: Hetronifly®) in combination with carboplatin and etoposide for the first-line treatment for adult patients with extensive-stage small cell lung cancer (ES-SCLC) was approved for marketing in the EU.

During May to June 2025, HANSIZHUANG was approved for marketing in the United Kingdom, Singapore, Malaysia, India and other countries for the treatment of extensive-stage small cell lung cancer (ES-SCLC).

As at the Latest Practicable Date, HANSIZHUANG has been approved for marketing in over 30 countries and regions and has been granted Orphan-drug Designations by drug regulatory authorities in the United States, the EU, Switzerland , the Republic of Korea and other countries and regions, respectively.

Two products of HLX14 (denosumab) approved in each of the United States and the EU (trade names in the United States and Europe: BILDYOS® and BILPREVDA®)

HLX14 has successfully become the first China-developed denosumab to enter overseas markets. In August and September 2025, the United States Food and Drug Administration (FDA) and the European Commission (EC) approved two products of HLX14, trade names in the United States and Europe: BILDYOS® and BILPREVDA®. The approved indications cover all indications for which the original products have been approved in the local market.

HANQUYOU was launched in China, the United States and Europe (US trade name: HERCESSI™; European trade name: Zercepac®), and continued to expand its global commercial footprint

During the Reporting Period, HANQUYOU's international expansion continued on a steady trajectory, and new drug applications for different specifications of HANQUYOU were approved in Mexico and other countries/regions. Currently, HANQUYOU is approved for marketing in over 50 countries and regions, including the United States, Europe, Canada, Australia, etc.

Expanding the global commercial footprint through licensing-out

In February 2025, the Company entered into a license agreement with Dr. Reddy's Laboratories SA, pursuant to which the Company agreed to grant a license to develop, manufacture and commercialise a biosimilar of daratumumab HLX15 (recombinant anti-CD38 human monoclonal antibody injection) in the United States and agreed European region.

In March 2025, the Group entered into a product exclusive license and supply agreement with Fosun Industrial Co., Limited, pursuant to which the Group agreed to grant an exclusive license to commercialise HANSIZHUANG (serplulimab injection) in Hong Kong and Macau regions of China.

In April 2025, the Company entered into a license agreement with Alvogen Korea Co., Ltd., pursuant to which the Company agreed to grant a license to develop and commercialise HANSIZHUANG (serplulimab injection) in the Republic of Korea.

In April 2025, the Company entered into a license agreement with Sandoz AG, pursuant to which the Company agreed to grant a license to develop, manufacture, and commercialize a biosimilar of ipilimumab HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) in the United States, agreed European countries (42 European countries), Japan, Australia and Canada.

2 ORIENTATION TOWARD CLINICAL VALUE AND INJECTING IMPETUS TOWARD THE PIPELINE:

The Group's early-stage R&D is centered around patients needs and guided by clinical value. Leveraging a new drug discovery platform driven by deep data-driven and biocomputing accelerated molecular design technology, the Group continues to develop high-quality and affordable innovative drugs to treat complex diseases with the help of network biology and polypharmacology. From the beginning of 2025 to the Latest Practicable Date, the Group also actively expanded its product pipeline through licensing-in. In June 2025, the Company entered into a license agreement with FBD Biologics Limited, pursuant to which the Company was granted the exclusive rights to develop, manufacture, and commercialize SIRPα-Fc fusion protein within Mainland China, Hong Kong and Macau regions of China, and specific countries in Southeast Asia and other regions. In August 2025, the Company entered into a strategic collaboration with GeneQuantum Healthcare (Suzhou) Co., Ltd., pursuant to which, the Company obtained the development and exclusive commercialisation rights for the innovative HER2-targeted antibody-drug conjugate (ADC) GQ1005 in China and specific overseas countries and regions. In August 2025, the Company entered into a cooperation memorandum with Jinzhou Avanc Pharmaceutical Company Limited* (錦州奧鴻藥業有限責任公司), pursuant to which, the Company was granted the exclusive right to commercialize FUTUONING within Mainland China during the relevant transition period up to the date on which the cooperation agreement was duly signed by both parties. The parties will enter into a formal agreement when the conditions are satisfied.

As of the Latest Practicable Date, the Group has a total of approximately 50 molecules in its pipeline and over 10 R&D platforms, covering a wealth of drug forms, such as monoclonal antibody, multi-specific antibody, antibody-drug conjugates (ADC), fusion proteins, small molecule drugs and other forms of drugs.

- In January 2025, an investigational new drug application (IND) for a phase 1b/2 clinical trial of HLX43 for injection (antibody-drug conjugate targeting PD-L1) in combination with HANSIZHUANG for the treatment of patients with advanced/metastatic solid tumours was approved by the NMPA.

- In February 2025, an investigational new drug application (IND) for innovative small molecule HLX99 was approved by the United States Food and Drug Administration (FDA). HLX99 is intended for the treatment of amyotrophic lateral sclerosis (ALS).

- In March 2025, an investigational new drug application (IND) for a phase 2 clinical trial of HLX79 injection (human sialidase fusion protein) in combination with HANLIKANG (rituximab injection) for the treatment of active glomerulonephritis was approved by the NMPA.

- In July 2025, an investigational new drug application (IND) for a phase 2 clinical trial of HLX43 for injection (antibody-drug conjugate targeting PD-L1) in combination with HLX07 (recombinant humanised anti-EGFR monoclonal antibody injection) for the treatment of patients with advanced/metastatic solid tumours was submitted to the NMPA and was accepted in the same month.

- In September 2025, an investigational new drug application (IND) for a phase 1 clinical trial of Ipilimumab biosimilar HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) as the first-line treatment for patients with unresectable hepatocellular carcinoma (HCC) was approved by the United States Food and Drug Administration (FDA).

- In September 2025, an investigational new drug application (IND) for a phase 1 clinical trial of a biosimilar of pembrolizumab HLX17 (recombinant humanised anti-PD-1 monoclonal antibody injection) in patients with various resected solid tumours was approved by the United States Food and Drug Administration (FDA).

- In September 2025, an investigational new drug application (IND) for a phase 1 clinical trial of HLX37 (recombinant humanised anti-PD-L1 and anti-VEGF bispecific antibody) for the treatment of patients with advanced/metastatic solid tumours was submitted to the NMPA and was accepted in the same month.

- In September 2025, investigational new drug applications (IND) for clinical trials of HLX22 (recombinant humanised anti-HER2 monoclonal antibody injection) in combination with HLX87 for injection (antibody-drug conjugate targeting HER2) for first-line treatment of HER2-positive breast cancer (BC) and neoadjuvant treatment for HER2-positive breast cancer (BC neo) were submitted to the NMPA and were accepted in the same month.

3 Sustained and effective global development of clinical-stage products:

HLX43 for Injection (antibody-drug conjugate targeting PD-L1)

In January 2025, an investigational new drug application (IND) for the phase 1b/2 clinical trial of HLX43 in combination with HANSIZHUANG for the treatment of patients with advanced/metastatic solid tumours was approved by the NMPA, and the first patient for the relevant clinical study was dosed in Mainland China in April 2025.

In January 2025, the first patient was dosed in a phase 2 clinical study of HLX43 in patients with recurrent/metastatic esophageal squamous cell carcinoma (ESCC) in Mainland China. During the Reporting Period, the Company commenced several phase 2 clinical trials of HLX43 for different indications in Mainland China.

In June, August and September 2025, the first patient in China, the first patient in the United States and the first patient in Australia were dosed in an international multi-centre phase 2 clinical study of HLX43 in patients with advanced non-small cell lung cancer (NSCLC), respectively. Such international multi-centre clinical study was also permitted to commence in Japan in July 2025.

In July and September 2025, an international multi-centre phase 1 clinical study of HLX43 for the treatment of thymic carcinoma (TC) was permitted to commence in the United States and Japan.

HLX22 (recombinant humanised anti-HER2 monoclonal antibody injection)

In March and May 2025, Orphan-drug Designations of HLX22 for the treatment of gastric cancer (GC) were granted by the United States Food and Drug Administration (FDA) and the European Commission (EC), respectively.

In April 2025, the first patient was dosed in a phase 2 clinical study of HLX22 in combination with trastuzumab deruxtecan for the treatment of HER2-low, HR positive, locally advanced or metastatic breast cancer (BC) in Mainland China.

In March and July 2025, the first patients in Japan and the United States were dosed in an international multi-centre phase 3 clinical study of HLX22 in combination with trastuzumab and chemotherapy compared to trastuzumab and chemotherapy with or without pembrolizumab for the first-line treatment of HER2-positive, locally advanced or metastatic gastroesophageal junction cancer and gastric cancer, respectively. Such international multi-centre phase 3 clinical study was also permitted to commence in an EU country (Germany) in April 2025. The study is currently being conducted simultaneously in Mainland China, the United States, Australia, Japan and other countries/regions.

HANSIZHUANG (serplulimab injection)

In January 2025, the recruitment of all subjects was completed in an international multi-centre phase 3 clinical study comparing HANSIZHUANG or placebo in combination with chemotherapy and concurrent radiotherapy for the treatment of limited-stage small cell lung cancer (LS-SCLC) patients.

In January 2025, HANSIZHUANG in combination with chemotherapy for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) was approved for a bridging study in Japan. The first patient in this bridging study in Japan was dosed in June 2025. This bridging study will lay the groundwork for the subsequent new drug application of HANSIZHUANG in Japan.

In June 2025, the recruitment of all subjects was completed in an international multi-centre phase 3 clinical study of HANSIZHUANG in combination with bevacizumab injection and chemotherapy for the first-line treatment of metastatic colorectal cancer (mCRC).

As at the Latest Practicable Date, over 100 sites have been set for the bridging study in the United States for HANSIZHUANG in combination with chemotherapy for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC), and the recruitment of subjects is progressing steadily.

Other products

In January and March 2025, the new drug applications for a biosimilar of pertuzumab HLX11 (recombinant anti-HER2 domain II humanised monoclonal antibody injection) were accepted by the United States Food and Drug Administration (FDA) and the European Medicines Agency (EMA), respectively.

In April 2025, a phase 3 clinical study of HLX04-O (recombinant anti-VEGF humanised monoclonal antibody injection) for the treatment of wet age-related macular degeneration (wAMD) in Chinese patients met the primary study endpoints. The new drug application (NDA) for this product in the treatment of wet age-related macular degeneration (wAMD) was accepted by the NMPA in August 2025.

In May 2025, the first patient was dosed in a phase 1/3 clinical study of a biosimilar of ipilimumab HLX13 (recombinant anti-CTLA-4 human monoclonal antibody injection) for the first-line treatment of patients with unresectable advanced hepatocellular carcinoma (HCC) in Mainland China.

In August 2025, the first patient was dosed in a phase 2 clinical study of HLX79 injection (human sialidase fusion protein) in combination with HANLIKANG (rituximab injection) for the treatment of active glomerulonephritis in Mainland China.

In September 2025, the first patient was dosed in an international multi-centre phase 1 clinical study of a biosimilar of pembrolizumab HLX17 (recombinant humanised anti-PD-1 monoclonal antibody injection) in patients with multiple resected solid tumours in Mainland China.

4 HIGH-QUALITY SUPPLY OF PRODUCTS WORLDWIDE:

As a strong guarantee for the high-quality supply of products worldwide, the Group's biopharmaceutical industrialization base fully supplied markets in China, the United States, Europe, Latin America, Southeast Asia and India. In June 2025, production lines relating to HLX11 and HLX14 in Songjiang First Plant and Songjiang Second Plant have obtained the EU GMP certificates. During the Reporting Period, all construction work for the third stage of the Phase I project of Songjiang Second Plant was completed, and the Phase I project achieved overall final acceptance in August 2025.

For details of the above, please refer to this report and (if applicable) the Company's previous announcements published on the websites of the Hong Kong Stock Exchange and the Company.

III. PRODUCT PORTFOLIO AND PIPELINE

Innovative mAb | Innovative fusion protein | Biosimilar mAb

Innovative ADC | Small molecule | Innovative multi-specific antibody

Bridging study in U.S. | BLA under FDA review

Global MRCT

MAA under EMA review

Approved in global markets

HANSIZHUANG, HANLIKANG, HANQUYOU, HANDAYUAN and HANBEITAI, the core products of the Company, were all successfully launched.

(1) Approved in ~ 40 countries, including China, the UK, Germany, India, Singapore, trade name: Hetronifly® in Europe. Business partners: KGbio/Fosun Pharma/Intas/Lotus

(2) Approved in countries such as China and Peru. The first biosimilar approved in China. Business partners: Fosun Pharma/Eurofarma/Abbott/Boston Oncology.

(3) The first rituximab approved for the indication in China.

(4) Approved in 50+ countries, including China, U.S., the UK, Germany, France and Australia, trade name in U.S.: HERCESSI™. Trade name in Europe: Zercepac®. Business partners: Accord/ Cipla/ Jacobson/ Elea/ Eurofarma/ Abbott/ KGbio/ Getz

(5) Business partners: Fosun Wanbang/Getz Pharma.

(6) Approved in countries such as China and Bolivia. Business partners: Eurofarma.

(7) Approved in the U.S. and the EU. trade name: BILDYOS®、BILPREVDA® in the U.S. and Europe. Marketing applications under review in Canada. Business partner: Organon.

(8) Exclusive license obtained in China.

(9) Commercialization in China

(10) NDA under review in China. IND approvals obtained in Australia/the U.S./Singapore/EU countries, etc. Business partner: Essex.

(11) Marketing applications under review in China, the U.S. and the EU. Business partner: Organon.

(12) IND approvals obtained in China/the U.S./Japan/the EU.

(13) The development and exclusive commercialization rights obtained in China and select ex-China markets.

(14) Exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China.

(15) IND approvals obtained in China/the U.S.

(16) IND approvals obtained in China/the U.S./Japan/Australia.

(17) Exclusive license obtained in China.

(18) Exclusive license obtained in China.

(19) Exclusive rights in China (excl. Taiwan), several countries in Southeast Asia, and other selected countries and regions; Phase 1b/2a conducting in countries such as China and the U.S.

(20) IND approvals obtained in China/the U.S. and granted FDA Fast Track Designation.

(21) Business partner: Shanghai Jingze.

(22) Business partner: Dr. Reddy's, etc.

(23) Business partner: Sandoz, etc.

I. BUSINESS REVIEW FOR THE FIRST HALF OF THE YEAR

As part of our commitment to provide affordable and high-quality biomedicines for patients worldwide, the Group has achieved remarkable success in the international market by leveraging its robust integrated platform of R&D, production and commercialisation. The Group has successfully realised the "Closed-loop Internationalisation 1.0" and is accelerating toward the "Globalisation 2.0 Era". During the Reporting Period, while consolidating its traditional strongholds in the United States and Europe, the Group deepened its presence in emerging regions with high growth potential such as Southeast Asia and Latin America. It continues to build global localization operation capabilities spanning clinical operations, drug regulatory registration, and other functions, enabling efficient global product launches and sustaining the upward trajectory of international profitability.

As at the Latest Practicable Date, 9 products (35 indications) of the Group have been successfully approved for marketing in China, the United States, Europe, Canada, Australia, Indonesia, Mexico, Bolivia and other countries/regions, including 6 products approved for marketing in multiple overseas markets. Such 6 products reached nearly 60 countries/regions, benefiting over 850,000 patients around the world. From the beginning of 2025 to the Latest Practicable Date, the Group's "Go Global" initiatives have yielded fruitful results. In February 2025, HANSIZHUANG in combination with chemotherapy was approved for the first-line treatment of adult patients with extensive-stage small cell lung cancer (ES-SCLC) in the EU, becoming the Group's second product approved in the EU for marketing, which has proven the recognition of international mainstream markets on the Group's innovative products. In August and September 2025, the United States Food and Drug Administration (FDA) and the European Commission (EC) approved two products of HLX14, trade names in the United States and Europe: BILDYOS® and BILPREVDA®. The approved indications cover all indications for which the original products have been approved in the local market.

(I) ACCELERATING DEEP INTERNATIONAL REACH THROUGH WORLD-CLASS OPERATIONS

Guided by its globalization strategy, the Group forged several new partnerships with internationally renowned companies during the Reporting Period, further expanding its global footprint. Meanwhile, the well-trained and mature global drug regulatory registration team collaborates closely with global clinical-operations and medical teams to advance development process of pipeline products both at home and abroad. During the Reporting Period, the Group achieved 12 investigational new drug application (IND) approvals and 11 new drug application (NDA) approvals spanning approximately 50 countries, including China, the United States, and Europe. As at the Latest Practicable Date, the in-house clinical-operations teams in China, the United States, and Australia, etc. were orderly advancing clinical studies in nearly 30 countries/regions.

1. EXPANDING THE GLOBAL COMMERCIAL FOOTPRINT THROUGH LICENSING-OUT

During the Reporting Period, the Group entered into several new agreements with leading international partners and continued to advance the commercial roll-out of existing overseas collaborations.

- In February 2025, the Company entered into a license agreement with Dr. Reddy's Laboratories SA, pursuant to which the Company agreed to grant a license to develop, manufacture and commercialise a biosimilar of daratumumab HLX15 (recombinant anti-CD38 human monoclonal antibody injection) in the United States and agreed European region.

- In March 2025, the Group entered into a product exclusive license and supply agreement with Fosun Industrial Co., Limited, pursuant to which the Company agreed to grant an exclusive license to commercialise HANSIZHUANG (serplulimab injection) in Hong Kong and Macau regions of China.

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- In April 2025, the Company entered into a license agreement with Sandoz AG, pursuant to which the Company agreed to grant a license to develop, manufacture, and commercialize a biosimilar of ipilimumab HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) in the United States, agreed European countries (42 European countries), Japan, Australia and Canada.

Separately, in light of the actual progress of the earlier licensing collaboration with FARMA DE COLOMBIA S.A.S. for HANLIKANG in Colombia, Peru, and other markets, the Group signed a termination agreement in August 2025. The Group will continue to explore new partnering opportunities for HANLIKANG worldwide.

2. GLOBALISATION STRATEGY DELIVERS STRONG RESULTS AS OVERSEAS LAUNCHES ACCELERATE

HANSIZHUANG was approved for marketing in the EU (European trade name: Hetronifly®) and other countries, becoming the first anti-PD-1 monoclonal antibody approved in the EU for small-cell lung cancer

With its excellent efficacy and data quality, HANSIZHUANG has been widely acknowledged in the international market. As its licenses-out areas covering the United States, Europe, Southeast Asia, India, the Republic of Korea and emerging countries and regions, the international commercialisation has been carried out in an orderly manner. During the Reporting Period, HANSIZHUANG has accelerated its commercialisation in international markets:

- In January 2025, an additional indication of HANSIZHUANG was approved in Indonesia and Thailand for the treatment of squamous non-small cell lung cancer (sqNSCLC), respectively.

- In February 2025, HANSIZHUANG (European trade name: Hetronifly®) in combination with carboplatin and etoposide for the first-line treatment for adult patients with extensive-stage small cell lung cancer (ES-SCLC) was approved for marketing in the EU.

- During May to June 2025, HANSIZHUANG was approved for marketing in the United Kingdom, Singapore, Malaysia, India and other countries for the treatment of extensive-stage small cell lung cancer (ES-SCLC).

As at the Latest Practicable Date, HANSIZHUANG has been approved for marketing in over 30 countries and regions and has been granted Orphan-drug Designations by drug regulatory authorities in the United States, the EU, Switzerland, the Republic of Korea and other countries and regions, respectively.

Two products of HLX14 (denosumab) approved in each of the United States and the EU (trade names in the United States and Europe: BILDYOS® and BILPREVDA®)

HLX14 has successfully become the first China-developed denosumab to enter overseas markets. In August and September 2025, United States Food and Drug Administration (FDA) and the European Commission (EC) approved two products of HLX14, trade names in the United States and Europe: BILDYOS® and BILPREVDA®. The approved indications cover all indications for which the original products have been approved in the local market.

HANQUYOU was launched in China, the United States and Europe (US trade name: HERCESSI™; European trade name: Zercepac®), and continued to expand its global commercial footprint

During the Reporting Period, HANQUYOU's international expansion continued on a steady trajectory, and new drug applications for different specifications of HANQUYOU were approved in Mexico and other countries/regions. With its high international quality standards, HANQUYOU has been approved for marketing in over 50 countries and regions (including the United States, Europe, Canada, Australia, etc.). Furthermore, the Group collaborated with internationally renowned biomedicine enterprises, including Abbott, Accord, Eurofarma, PT Kalbio Global Medika, Laboratorio ELEA Phoenix S.A., etc., to fully boost HANQUYOU's market share in Europe, the United States, Canada, and other regions, as well as many emerging markets at country level, covering over 100 countries/regions around the world.

Core products such as HANBEITAI also landed on the international stage

During the Reporting Period, HANBEITAI was approved for marketing in Mexico and the Dominican Republic. The Group will also work closely with partners such as Abbott, Europharma, Boston Oncology, LLC and Getz Pharma to continuously promote the launch of HANLIKANG, HANDAYUAN and HANBEITAI in the international market.

3. HIGH-QUALITY SUPPLY OF PRODUCTS WORLDWIDE

As at the end of the Reporting Period, the Group's industrialisation base for biologics is fully supporting the worldwide supply of all approved products. The Xuhui Facility of the Group has achieved routine commercial shipments to global markets, now covering China, Europe, Latin America, Southeast Asia, India and beyond.

- Songjiang First Plant of the Group in Songjiang District, Shanghai has obtained the Chinese, US and EU GMP certificates. In June 2025, the Group was awarded the Certificate of GMP Compliance of a Manufacturer (EU GMP Certificate) by the Federal Agency For Medicines And Health Products of Belgium, confirming that the HLX11 and HLX14-related production lines at Songjiang First Plant meet EU GMP standards. During the Reporting Period, relevant production lines at Songjiang First Plant also underwent pre-approval GMP inspections by the FDA for HLX11 and HLX14, and, in parallel, pre-approval GMP inspections by the Shanghai Medical Products Administration for HLX11, along with production license inspections for HLX14 registration in Mainland China. In addition, during the Reporting Period, the Plant has successfully passed the ISO 14001 environmental management system certification and ISO 45001 occupational health and safety management system certification, and obtained the accreditation marks of International Accreditation Forum (IAF) and Deutsche Akkreditierungsstelle GmbH (DAkkS).

- In order to meet the Group's long-term demand for commercial production capacity, the construction of the Phase I project of Songjiang Second Plant, with a total planned land area of 200 acres, started in 2019. The designed production capacity for the first and second stages of this project totals 36,000L. The installation, commissioning and verification of equipment in two main production buildings including production lines of drug substances and drug products and the Prefilled Syringes System (PFS) have been completed, while the commissioning and verification work of the remaining production lines will also be implemented in order according to production requirements. During the Reporting Period, all construction work for the third stage of the Phase I project of Songjiang Second Plant was completed, and the Phase I project achieved overall final acceptance in August 2025. In June 2025, the Group was awarded the Certificate of GMP Compliance of a Manufacturer (EU GMP Certificate) by the Federal Agency For Medicines And Health Products of Belgium, confirming that the HLX14-related production lines at Songjiang Second Plant meet EU GMP standards.

(II) Driving innovation: from early R&D to global clinical development

1. Orientation toward clinical value and injecting impetus toward the pipeline

The Group's early-stage R&D is centered around patients needs and guided by clinical value. Leveraging a new drug discovery platform driven by deep data-driven and biocomputing accelerated molecular design technology, the Group continues to develop high-quality and affordable innovative drugs to treat complex diseases with the help of network biology and polypharmacology. By employing a comprehensive antibody drug technology platform to empower the development of innovative therapies, the Group is planning for the development of the next-generation innovative antibody drugs and antibody-based drugs. In terms of the development of T Cell Engager, the Group has developed highly specific products targeting solid tumours, which can effectively overcome the immunosuppressive tumour microenvironment and activate immune-mediated tumour cell killing. In terms of the development of antibody-drug conjugates (ADC), the Group's R&D platform Hanjugator has the ability to develop ADC products with high safety, high selectivity and high efficacy, and is able to effectively expand the application scenarios of ADC products, providing strong support for the Group in developing ADC products with differentiation advantage and significant clinical value. By deeply integrating artificial intelligence (AI) with biological data, the Group's HAI Club platform accelerates the identification of novel drug targets, leading to demonstrably higher drug discovery efficiency. By effectively harnessing the synergy across its multi-faceted early-stage R&D technology platforms, the Group has effectively accelerated the development of innovative drug candidates. This approach has established a robust technical foundation and pipeline reserve, enabling the Group to continuously address unmet clinical needs.

From the beginning of 2025 to the Latest Practicable Date, the Group also actively expanded its product pipeline through licensing-in. In June 2025, the Company entered into a license agreement with FBD Biologics Limited, pursuant to which the Company was granted the exclusive rights to develop, manufacture, and commercialize SIRPα-Fc fusion protein within Mainland China, Hong Kong and Macau regions of China, and specific countries in Southeast Asia and other regions. In August 2025, the Company entered into a strategic collaboration with GeneQuantum Healthcare (Suzhou) Co., Ltd., pursuant to which, the Company obtained the development and exclusive commercialisation rights for the innovative HER2-targeted antibody-drug conjugate (ADC) GQ1005 in China and specific overseas countries and regions. In August 2025, the Company entered into a cooperation memorandum with Jinzhou Avanc Pharmaceutical Company Limited* (錦州奧鴻藥業有限責任公司), pursuant to which, the Company was granted the exclusive right to commercialize FUTUONING within Mainland China during the relevant transition period up to the date on which the cooperation agreement was duly signed by both parties. The parties will enter into a formal agreement when the conditions are satisfied.

As of the Latest Practicable Date, the Group has a total of approximately 50 molecules in its pipeline and over 10 R&D platforms, covering a wealth of drug forms, such as monoclonal antibody, multi-specific antibody, antibody-drug conjugates (ADC), fusion proteins, small molecule drugs and other forms of drugs.

The Group has also actively promoted the conversion of assets from early-stage to the clinical stage. This effort resulted in successful investigational new drug applications (IND) approvals and the initiation of clinical trials, from January 2025 to the Latest Practicable Date, for the PD-L1-targeted ADC + PD-1 project and the human sialidase fusion protein + CD20 project.

- In January 2025, an investigational new drug application (IND) for a phase 1b/2 clinical trial of HLX43 for injection (antibody-drug conjugate targeting PD-L1) in combination with HANSIZHUANG for the treatment of patients with advanced/metastatic solid tumours was approved by the NMPA.

- In February 2025, an investigational new drug application (IND) for innovative small molecule HLX99 was approved by the United States Food and Drug Administration (FDA). HLX99 is intended for the treatment of amyotrophic lateral sclerosis (ALS).

- In March 2025, an investigational new drug application (IND) for a phase 2 clinical trial of HLX79 injection (human sialidase fusion protein) in combination with HANLIKANG (rituximab injection) for the treatment of active glomerulonephritis was approved by the NMPA.

- In July 2025, an investigational new drug application (IND) for a phase 2 clinical trial of HLX43 for injection (antibody-drug conjugate targeting PD-L1) in combination with HLX07 (recombinant humanised anti-EGFR monoclonal antibody injection) for the treatment of patients with advanced/metastatic solid tumours was submitted to the NMPA and was accepted in the same month.

- In September 2025, an investigational new drug application (IND) for a phase 1 clinical trial of Ipilimumab biosimilar HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) as the first-line treatment for patients with unresectable hepatocellular carcinoma (HCC) was approved by the United States Food and Drug Administration (FDA).

- In September 2025, an investigational new drug application (IND) for a phase 1 clinical trial of a biosimilar of pembrolizumab HLX17 (recombinant humanised anti-PD-1 monoclonal antibody injection) in patients with multiple resected solid tumours was approved by the United States Food and Drug Administration (FDA).

- In September 2025, an investigational new drug application (IND) for a phase 1 clinical trial of HLX37 (recombinant humanised anti-PD-L1 and anti-VEGF bispecific antibody) for the treatment of patients with advanced/metastatic solid tumours was submitted to the NMPA and was accepted in the same month.

- In September 2025, investigational new drug applications (IND) for clinical trials of HLX22 (recombinant humanised anti-HER2 monoclonal antibody injection) in combination with HLX87 for injection (antibody-drug conjugate targeting HER2) for first-line treatment of HER2-positive breast cancer (BC) and neoadjuvant treatment for HER2-positive breast cancer (BC neo) were submitted to the NMPA and were accepted in the same month.

2. SUSTAINED AND EFFECTIVE GLOBAL DEVELOPMENT OF CLINICAL-STAGE PRODUCTS

Addressing unmet clinical needs, the Group strategically planned and advanced the global clinical development of its pipeline products. During the Reporting Period, the progress was further promoted in clinical trials for innovative products, including HLX43 (PD-L1 ADC), HLX22 (HER2), HANSIZHUANG (PD-1) and HLX04-O (VEGF), for a range of indications, such as solid tumours, non-small cell lung cancer (NSCLC), gastric cancer (GC), breast cancer (BC), small cell lung cancer (SCLC), wet age-related macular degeneration (wAMD) and hepatocellular carcinoma (HCC). As of the Latest Practicable Date, the Group is actively conducting more than 30 clinical trials in numerous countries/regions worldwide.

HLX43 for Injection (antibody-drug conjugate targeting PD-L1)

- In January 2025, an investigational new drug application (IND) for the phase 1b/2 clinical trial of HLX43 in combination with HANSIZHUANG for the treatment of patients with advanced/metastatic solid tumours was approved by the NMPA, and the first patient for the relevant clinical study was dosed in Mainland China in April 2025.

- In January 2025, the first patient was dosed in a phase 2 clinical study of HLX43 in patients with recurrent/metastatic esophageal squamous cell carcinoma (ESCC) in Mainland China. During the Reporting Period, the Company commenced several phase 2 clinical trials of HLX43 for different indications in Mainland China.

- In June, August and September 2025, the first patient in China, the first patient in the United States and the first patient in Australia were dosed in an international multi-centre phase 2 clinical study of HLX43 in patients with advanced non-small cell lung cancer (NSCLC), respectively. Such international multi-centre clinical study was also permitted to commence in Japan in July 2025.

- In July and September 2025, an international multi-centre phase 1 clinical study of HLX43 for the treatment of thymic carcinoma (TC) was permitted to commence in the United States and Japan.

In September 2025, the phase 1 clinical trial updated results of HLX43 were released at the 2025 World Conference on Lung Cancer (WCLC). The data demonstrated that in patients with advanced solid tumours, especially in those with NSCLC for whom checkpoint inhibitor therapy and chemotherapy had failed, HLX43 continued to show high response rate and good safety characteristics at all dose levels. Investigator-assessed objective response rate (ORR) was 37.0%, and disease control rate (DCR) was 87.0%. Among others, ORR was 30.0% (3/10) in patients with squamous NSCLC with prior treatment with docetaxel as a third or later-line anti-tumour therapy; ORR was 40.0% in patients with squamous NSCLC who received HLX43 at 2.0 mg/kg. HLX43 exhibited even more favorable efficacy in patients with EGFR wildtype non-squamous NSCLC, with a confirmed ORR of 46.7%. Of these patients, those who received HLX43 at 2.5 mg/kg had a confirmed ORR of 60.0%. For patients with brain metastasis, the confirmed ORR was 36.4% and DCR was 100.0%. Additionally, ORR was 34.4% in programmed death ligand 1 (PD-L1) positive (tumour proportion score (TPS) ≥ 1%) and 38.1% in PD-L1 negative (TPS < 1%) patients who received HLX43.

HLX22 (recombinant humanised anti-HER2 monoclonal antibody injection)

- In March and May 2025, Orphan-drug Designations of HLX22 for the treatment of gastric cancer (GC) were granted by the United States Food and Drug Administration (FDA) and the European Commission (EC), respectively.

- In April 2025, the first patient was dosed in a phase 2 clinical study of HLX22 in combination with trastuzumab deruxtecan for the treatment of HER2-low, HR-positive, locally advanced or metastatic breast cancer (BC) in Mainland China.

- In March and July 2025, the first patients in Japan and the United States were dosed in an international multi-centre phase 3 clinical study of HLX22 in combination with trastuzumab and chemotherapy compared to trastuzumab and chemotherapy with or without pembrolizumab for the first-line treatment of HER2-positive, locally advanced or metastatic gastroesophageal junction cancer and gastric cancer, respectively. Such international multi-centre phase 3 clinical study was also permitted to commence in an EU country (Germany) in April 2025. The study is currently being conducted simultaneously in Mainland China, the United States, Australia, Japan and other countries/regions.

During the Reporting Period, updated results from a phase 2 clinical study evaluating HLX22 in combination with trastuzumab and chemotherapy as the first-line treatment of HER2-positive gastric cancer were presented at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting. The median follow-up for the HLX22 + trastuzumab + chemotherapy group and the placebo + trastuzumab + chemotherapy group was 28.5 months and 28.7 months, respectively. According to Independent Radiology Review Committee (IRRC) assessments, the progression-free survival (PFS) for the two groups was NR (95% CI: 16.2, NE) versus 8.3 months (95% CI: 5.7, 21.4). Objective response rate (ORR) was 87.1% (95% CI: 70.2, 96.4) and 80.6% (95% CI: 62.5, 92.5), respectively. Safety profiles were comparable between the two groups. These updated findings further confirm the significant clinical benefits achieved with HLX22 in combination with trastuzumab and chemotherapy for patients with HER2-positive gastric/gastroesophageal junction cancer (G/GEJC), along with a manageable safety profile.

HANSIZHUANG (serplulimab injection)

- In January 2025, the recruitment of all subjects was completed in an international multi-centre phase 3 clinical study comparing HANSIZHUANG or placebo in combination with chemotherapy and concurrent radiotherapy for the treatment of limited-stage small cell lung cancer (LS-SCLC) patients.

- In January 2025, HANSIZHUANG in combination with chemotherapy for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) was approved for a bridging study in Japan. The first patient in this bridging study in Japan was dosed in June 2025. This bridging study will lay the groundwork for the subsequent new drug application of HANSIZHUANG in Japan.

- In June 2025, the recruitment of all subjects was completed in an international multi-centre phase 3 clinical study of HANSIZHUANG in combination with bevacizumab injection and chemotherapy for the first-line treatment of metastatic colorectal cancer (mCRC).

- As at the Latest Practicable Date, over 100 sites have been set for the bridging study in the United States for HANSIZHUANG in combination with chemotherapy for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC), and the recruitment of subjects is progressing steadily.

During the Reporting Period, over ten new study results regarding HANSIZHUANG were presented in various forms at different conferences. In particular, the phase 2 data from the phase 2/3 clinical trial of HANSIZHUANG in combination with bevacizumab and chemotherapy for the first-line treatment of metastatic colorectal cancer (mCRC) were presented at the 2025 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO GI). As of the data cutoff date (30 June 2024), with a median follow-up of 31.0 months, the HANSIZHUANG in combination with bevacizumab and chemotherapy group (Group A) showed sustained improvements in PFS (16.6 vs. 10.7 months, HR 0.66, 95% CI 0.37-1.19) and DOR (17.7 vs. 11.3 months, HR 0.45, 95% CI 0.20-0.98) compared to the placebo in combination with bevacizumab and chemotherapy group (Group B). The addition of serplulimab to bevacizumab and XELOX for the first-line treatment of mCRC patients (including MSS patients) demonstrated survival benefits with manageable safety. This regimen has the potential to become the first-line treatment option of metastatic colorectal cancer (mCRC). During the Reporting Period, two additional latest study results regarding HANSIZHUANG in the field of gastric cancer were selected for the 16th International Gastric Cancer Congress (IGCC 2025). Specifically, the latest results of the phase 2 study of HANSIZHUANG in neoadjuvant chemoradiation therapy for adenocarcinoma of the gastroesophageal junction were presented in an oral report format.

Other products

- In January and March 2025, the new drug applications for a biosimilar of pertuzumab HLX11 (recombinant anti-HER2 domain II humanised monoclonal antibody injection) were accepted by the United States Food and Drug Administration (FDA) and the European Medicines Agency (EMA), respectively.

- In April 2025, a phase 3 clinical study of HLX04-O (recombinant anti-VEGF humanised monoclonal antibody injection) for the treatment of wet age-related macular degeneration (wAMD) in Chinese patients met the primary study endpoints. The new drug application (NDA) for this product in the treatment of wet age-related macular degeneration (wAMD) was accepted by the NMPA in August 2025.

- In May 2025, the first patient was dosed in a phase 1/3 clinical study of a biosimilar of ipilimumab HLX13 (recombinant anti-CTLA-4 human monoclonal antibody injection) for the first-line treatment of patients with unresectable advanced hepatocellular carcinoma (HCC) in Mainland China.

- In August 2025, the first patient was dosed in a phase 2 clinical study of HLX79 injection (human sialidase fusion protein) in combination with HANLIKANG (rituximab injection) for the treatment of active glomerulonephritis in Mainland China.

- In September 2025, the first patient was dosed in an international multi-centre phase 1 clinical study of a biosimilar of pembrolizumab HLX17 (recombinant humanised anti-PD-1 monoclonal antibody injection) in patients with multiple resected solid tumours in Mainland China.

The clinical and pre-clinical application results of the Group's products from the beginning of 2025 up to the Latest Practicable Date:

Product name (targets)	Indications	Progress as of the Latest Practicable Date
Continuous and efficient advancement of clinical research product		
HLX43 for injection (antibody-drug conjugate targeting PD-L1)		
HLX43 (PD-L1 ADC)	Advanced non-small cell lung cancer (NSCLC)	In June 2025, the first patient has been dosed in an international multi-centre phase 2 clinical study in Mainland China In June 2025, the international multi-centre phase 2 clinical study was permitted to be conducted in Australia In July 2025, the international multi-centre phase 2 clinical study was permitted to be conducted in Japan In August 2025, first patient in the United States has been dosed in an international multi-centre phase 2 clinical study
HLX43 (PD-L1 ADC)	Solid tumour	In July 2025, the international multi-centre phase 1 clinical study for the treatment of thymic carcinoma (TC) was permitted to commence in the United States In September 2025, the international multi-centre phase 1 clinical study for the treatment of thymic carcinoma (TC) was permitted to commence in Japan
HLX43 (PD-L1 ADC)	Solid tumour (including esophageal squamous cell carcinoma (ESCC))	In January 2025, the first patient has been dosed in a phase 2 clinical study for the treatment of recurrent/metastatic esophageal squamous cell carcinoma During the Reporting Period, the Company has initiated several phase 2 clinical studies for different indications in Mainland China
HLX43 in combination with HANSIZHUANG (PD-L1 ADC + PD-1)	Solid tumour	In January 2025, an investigational new drug application for the phase 1b/2 clinical trial was approved by the NMPA In April 2025, the first patient has been dosed in a phase 1b/2 clinical study in Mainland China

Product name (targets)	Indications	Progress as of the Latest Practicable Date
HLX22 (recombinant humanised anti-HER2 monoclonal antibody injection)		
HLX22 (HER2)	Gastric cancer (GC)	In March 2025, Orphan-drug Designation (ODD) was granted by the FDA In May 2025, Orphan-drug Designation (ODD) was granted by the European Commission (EC)
HLX22 (HER2) in combination with trastuzumab	Gastroesophageal junction cancer and gastric cancer	In March 2025, first patient in Japan has been dosed in an international multi-centre phase 3 clinical trial In April 2025, the international multi-centre phase 3 clinical study was permitted to be conducted in EU countries (Germany) In July 2025, first patient in the United States has been dosed in an international multi-centre phase 3 clinical trial
HLX22 (HER2) in combination with trastuzumab deruxtecan	Breast cancer (BC)	In April 2025, the first patient has been dosed in a phase 2 clinical study in Mainland China
HANSIZHUANG (serplulimab injection)		
HANSIZHUANG in combination with chemotherapy (PD-1)	Limited-stage small cell lung cancer (LS-SCLC)	In January 2025, the recruitment of subjects was completed in an international multi-centre phase 3 clinical study
HANSIZHUANG in combination with chemotherapy (PD-1)	Extensive-stage small cell lung cancer (ES-SCLC)	In January 2025, the bridging study was permitted to be conducted in Japan In June 2025, the first patient in the bridging study in Japan has been dosed As at the Latest Practicable Date, over 100 sites have been set for the bridging study in the United States, and the recruitment of subjects is progressing steadily
HANSIZHUANG in combination with bevacizumab and chemotherapy (PD-1 + VEGF)	Metastatic colorectal cancer (mCRC)	In June 2025, the recruitment of subjects was completed in an international multi-centre phase 3 clinical study

Product name (targets)	Indications	Progress as of the Latest Practicable Date
Other products		
HLX11 (HER2)	Breast cancer (BC)	In January 2025, the biologic license application (BLA) was accepted by the FDA In March 2025, the marketing authorisation application (MAA) was accepted by the EMA
HLX04-O (VEGF)	Wet age-related macular degeneration (wAMD)	In April 2025, a phase 3 clinical study met the primary study endpoint In August 2025, the new drug application (NDA) was accepted by the NMPA
HLX13 (CTLA-4)	Hepatocellular carcinoma (HCC)	In May 2025, the first patient has been dosed in a phase 1/3 clinical study in Mainland China
HLX79 in combination with HANLIKANG (Human sialidase fusion protein + CD20)	Active glomerulonephritis	In August 2025, the first patient has been dosed in a phase 2 clinical study in Mainland China
HLX17 (PD-1)	Multiple resected solid tumours	In September 2025, the first patient was dosed in an international multi-centre phase 1 clinical study in Mainland China
Efficient advancement of IND filings for pre-clinical development projects		
HLX43 in combination with HANSIZHUANG (PD-L1 ADC + PD-1)	Solid tumour	In January 2025, an investigational new drug application for phase 1b/2 clinical trial was approved by the NMPA (Already in clinical phase in Mainland China)
HLX99 (Polypharmacology)	Amyotrophic lateral sclerosis (ALS)	In February 2025, an investigational new drug application was approved by the FDA
HLX79 in combination with HANLIKANG (Human sialidase fusion protein + CD20)	Active glomerulonephritis	In March 2025, an investigational new drug application for a phase 2 clinical trial was approved by the NMPA (Already in clinical phase in Mainland China)
HLX43 in combination with HLX07 (PD-L1 ADC + EGFR)	Advanced/metastatic solid tumours	In July 2025, an investigational new drug application for phase 2 clinical trial was submitted to and accepted by the NMPA

Product name (targets)	Indications	Progress as of the Latest Practicable Date
HLX13 (CTLA-4)	Hepatocellular carcinoma (HCC)	In September 2025, an investigational new drug application was approved by the FDA
HLX17 (PD-1)	Multiple resected solid tumours	In September 2025, an investigational new drug application was approved by the FDA (Already in clinical phase in Mainland China)
HLX37 (PD-L1 × VEGF)	Advanced/metastatic solid tumours	In September 2025, an investigational new drug application for a phase 1 clinical trial was submitted to and accepted by the NMPA
HLX22 in combination with HLX87 (HER2 + HER2 ADC)	First-line treatment of and neoadjuvant treatment for HER2-positive breast cancer	In September 2025, investigational new drug applications for a phase 1 clinical trial were submitted to and accepted by the NMPA

(III) SUSTAINABLE COMMERCIALISATION FULFILLMENT CAPABILITIES

During the Reporting Period, the Group continued to strengthen its commercialisation system, and leveraged on product differentiation and synergistic promotion mechanisms etc. to deepen sustainable competitive advantages. As at the end of the Reporting Period, the Group's commercialisation team was over 1,500 people, promoting the commercialisation of six products, including HANQUYOU and HANSIZHUANG, in an orderly manner in Mainland China.

1. HANQUYOU (TRASTUZUMAB FOR INJECTION, A THERAPEUTIC PRODUCT FOR BREAST CANCER AND GASTRIC CANCER), A PRODUCT WITH THE LARGEST MARKET SHARE IN CHINA'S INTRAVENOUS TRASTUZUMAB MARKET, SEQUENTIAL TREATMENT WITH HANNAIJIA (NERATINIB MALEATE) FOR THE EXTENDED ADJUVANT TREATMENT OF BREAST CANCER

HANQUYOU is the core product of the Group in the field of anti-tumour therapy, and was independently developed by the Group in accordance with the relevant regulations on biosimilar drugs of Mainland China, the EU, and the United States. In Mainland China, HANQUYOU has continued to penetrate the domestic market and generate significant sales revenue for the Group leveraging the Group's efficient market access and sales execution capabilities, as well as the differentiated advantages offered by HANQUYOU's flexible dose portfolio of 150mg and 60mg. During the Reporting Period, the Group has also strengthened the treatment ecosystem for patients with HER2-positive breast cancer and gastric cancer, further enhancing the market recognition of HANQUYOU.

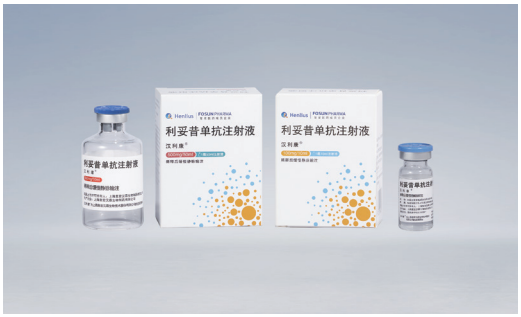
HANNAIJIA is an oral small-molecule pan-HER tyrosine kinase inhibitor (TKI) for the extended adjuvant therapy of HER2-positive early breast cancer in adult patients after adjuvant therapy containing trastuzumab. HANNAIJIA and HANQUYOU can achieve sequential synergy, with the potential to further reduce the 5-year and 10-year postoperative recurrence risks in patients with HER2-positive early-stage breast cancer, bringing survival benefits to more patients with HER2-positive early-stage breast cancer. During the Reporting Period, HANNAIJIA has completed the tendering process on the procurement platform and has been included in the medical insurance procurement platform in all provinces in Mainland China. Meanwhile, the Group actively promoted education on sequential treatment with neratinib, an extended adjuvant therapy, aiming to cure more patients with HER2-positive early-stage breast cancer.

2. HANSIZHUANG (SERPLULIMAB INJECTION) POSSESSES SIGNIFICANT DIFFERENTIATED ADVANTAGES IN THE FIELD OF SMALL CELL LUNG CANCER

HANSIZHUANG is a core innovative PD-1 monoclonal antibody product independently developed by the Group. Several of its key clinical study results have been published in prestigious journals, including the Journal of the American Medical Association (JAMA) (《美國醫學會雜誌》), Nature Medicine (《自然－醫學》), Cancer Cell, and the British Journal of Cancer. Meanwhile, HANSIZHUANG was recommended by numerous guidelines, including the Guidelines of CSCO for Small-Cell Lung Cancer (《CSCO 小細胞肺癌診療指南》), Guidelines of CSCO for Non-small Cell Lung Cancer (《CSCO 非小細胞肺癌診療指南》), Guidelines of CSCO for Esophageal Cancer (《CSCO 食管癌診療指南》), Guidelines of CSCO for Immune Checkpoint Inhibitor Clinical Practice (《CSCO 免疫檢查點抑制劑臨床應用指南》), and Chinese Guidelines for the Radiotherapy of Esophageal Cancer (《中國食管癌放射治療指南》).

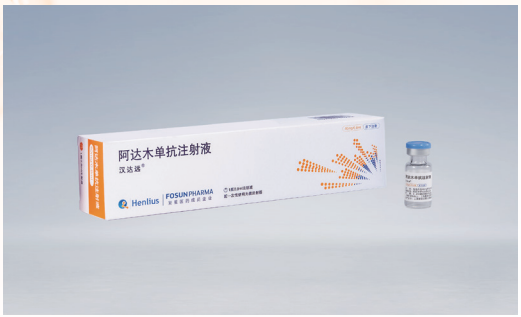
HANSIZHUANG has been approved in Mainland China for the first-line treatment in combination with chemotherapy for squamous non-small cell lung cancer (sqNSCLC), extensive-stage small cell lung cancer (ES-SCLC), esophageal squamous cell carcinoma (ESCC), and non-squamous non-small cell lung cancer (nsNSCLC). It has become the first monoclonal antibody drug targeting PD-1 approved for first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) around the world, and its differentiated advantages of focusing on small cell lung cancer are uniquely competitive in the PD-1 market.

3. STEADY PROGRESS OF THE COMMERCIAL SALES OF HANLIKANG (RITUXIMAB INJECTION), HANDAYUAN (ADALIMUMAB INJECTION) AND HANBEITAI (BEVACIZUMAB INJECTION) (THERAPEUTIC PRODUCTS FOR SOLID TUMOURS, HEMATOLOGICAL TUMOURS AND AUTOIMMUNE DISEASES) CONTRIBUTED TO THE CONTINUOUS REVENUE

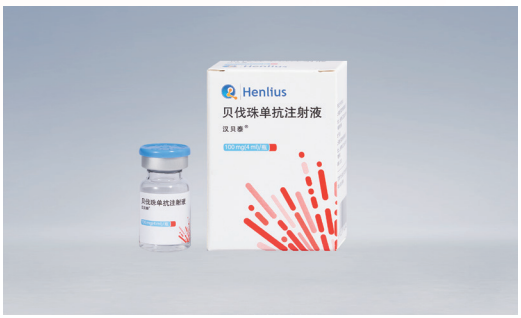


HANLIKANG is the first monoclonal antibody drug approved for marketing under the Guidelines for the R&D and Evaluation of Biosimilars (Trial) (《生物類似藥研發與評價技術指導原則(試行)》) in China in 2019. The domestic commercial sale of HANLIKANG is undertaken by Fosun Yaohong, a subsidiary of Fosun Pharma, the controlling shareholder of the Company.

HANDAYUAN is the third product of the Group marketed in Mainland China. Its domestic commercial sale is undertaken by Fosun Wanbang, a subsidiary of Fosun Pharma, the controlling shareholder of the Company. HANDAYUAN covers all eight indications of originator adalimumab approved for marketing in Mainland China, including rheumatoid arthritis, ankylosing spondylitis, psoriasis, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis, Crohn's disease and pediatric Crohn's disease.



HANBEITAI is the fourth biosimilar product of the Group, which was approved for marketing and realised commercial sales, covering all indications of the originator bevacizumab approved for marketing in Mainland China, including metastatic colorectal cancer, advanced, metastatic or recurrent non-small cell lung cancer, recurrent glioblastoma, hepatocellular carcinoma, cervical cancer, as well as indications of epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer. During the Reporting Period, HANBEITAI focused on "dual-channel" market and smoothly progressed towards its established commercialisation goals.



II. OUTLOOK FOR THE SECOND HALF OF 2025

In the second half of the year, the Group will continue to be guided by clinical needs, persist in deepening product innovation, and further consolidate its internationalised capability of "integrating research, production and marketing". At the same time, as the Group increased shipment in overseas markets, its revenue and profit are expected to grow considerably in overseas markets throughout 2025 and maintain high-speed growth in 2026, with global profitability rising to a new level.

(I) HIGH-QUALITY INTERNATIONALISED OPERATIONS AND INNOVATION CAPABILITIES, WITH A FOCUS ON DEEPENING THE GLOBAL MARKET

1. CONTINUE TO FACILITATE THE FOOTPRINT OF PIPELINE PRODUCTS WORLDWIDE

In the second half of the year, the Group will continuously promote the marketing approval process of more products in the global market with experiences gained along the way.

- In the second half of the year, HANSIZHUANG in combination with chemotherapy for extensive-stage small cell lung cancer (ES-SCLC) and squamous non-small cell lung cancer (sqNSCLC) indications is expected to be approved for marketing in more countries or regions, accelerating the penetration of Europe, Latin America, Southeast Asia and other markets.

- The biologic license application (BLA) for a biosimilar of pertuzumab HLX11 is expected to be approved in the United States in the second half of the year.

- The marketing authorisation applications for HLX14 (denosumab) are expected to be approved in Canada in the second half of the year, while its new drug application in Mainland China is planned to be submitted to the NMPA in the second half of the year.

- Over 100 sites have been set for the bridging study in the United States for HANSIZHUANG in combination with chemotherapy for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC), and all subject recruitment and enrolment are expected to be completed in the second half of the year.

- In the second half of the year, the Group will also proactively cooperate with international partners to facilitate the marketing approval process in terms of HANLIKANG, HANQUYOU, HANDAYUAN, HANBEITAI, HANSIZHUANG, HLX11, HLX14, and HLX04-O in Mainland China, the United States, the EU, Canada, Japan, the United Kingdom, Switzerland, Argentina, Mexico, Brazil, and other countries and regions.

Meanwhile, the Group will, as always, promote the business cooperation and local market establishment of its self-developed products in international markets, further expanding the international influence of its products. The Group will also continuously work closely with international partners and leverage the commercial capability of partners in their own field to effectively integrate the Group's products into the local market to benefit a wide range of overseas patients and achieve long-term win-win results.

2. Continue to expand the product pipeline based on patients' needs through innovative iteration

The Group will continue to integrate international resources and advantages to explore cutting-edge innovative products with significant clinical value. Meanwhile, the Group will actively deploy the in-depth application of artificial intelligence (AI) technology in the product research and development process, and accelerate the transformation of early research and development results. In the second half of the year, several products, such as small molecule drug HLX97 (KAT6A/B), monoclonal antibody product HLX18 (PD-1), multi-specific antibody product HLX3901 (DLL3 × CD3 × CD28), and targeting sialidase fusion protein HLX316 (B7-H3 × Sialidase), are planned to submit Investigational New Drug (IND) applications in Mainland China and the United States, respectively, further enriching the Group's product pipeline.

3. Maintain international high-quality manufacturing standards to support a stable global market supply of products

In line with the product R&D and global commercialisation process, the Group has proactively planned the construction of production bases and the expansion of production capacity to provide strong support for the commercial sales of its products. Songjiang First Plant will continue to improve its international standard quality system and is expected to undergo pre-marketing GMP inspections for HLX04-O and HLX14 in Mainland China in the second half of 2025. In the second half of the year, the supply scope of Songjiang First Plant is expected to expand from the current China and U.S. markets to include the supply of more products to the U.S. and European markets. Songjiang Second Plant will expedite the preparatory work for the market supply of HLX14 in the EU and Canada.

(II) LEVERAGE FIRST-MOVER ADVANTAGES TO ACHIEVE SUSTAINABLE DEVELOPMENT IN THE DOMESTIC MARKET

As one of the leading domestic biopharma companies, the Group will continue to advance the successful commercialisation of more products in an all-round efficient commercial operation model, providing global patients with biological drugs of affordable price and high quality. At the same time, relying on the qualifications of Shanghai Henlius Pharmaceutical Trading Co., Ltd., a wholly-owned subsidiary of the Company, and its Good Supply Practice (GSP) certification in China, the Group will also explore more business cooperation possibilities, further expand the commercialised product pipeline and enrich the overall business format of the Group and promote the quality and growth of the commercialisation sector.

- The Group has accumulated strong commercial capabilities in the field of breast cancer treatment. In the second half of the year, while continuing to expand into lower-tier markets to steadily increase the market share of HANQUYOU, the Group will accelerate the commercialisation of HANNAIJIA, including securing market access in core hospitals and, in leading hospitals, promoting comprehensive treatment coverage for all eligible patients within the intensified adjuvant target population, so as to further consolidate the Group's leading position in the treatment of HER2-positive breast cancer. The Group officially initiated commercialization of FUTUONING recently, the first prescription of which had been issued in September, with first shipment covering 29 provinces. The Group will launch market access and terminal coverage for FUTUONING in the second half of the year, enabling more patients with breast cancer benefited from the innovative therapy earlier.

- HANSIZHUANG (European trade name: Hetronifly®) was officially approved for marketing in the EU in early 2025 based on the excellent clinical research data and international quality, becoming the first monoclonal antibody drug targeting PD-1 approved for the treatment of extensive-stage small cell lung cancer (ES-SCLC) in the EU. In the second half of the year, the Group will continue to uphold the differentiated product strategy, strengthen the competitive advantages of HANSIZHUANG, consolidate its leading position in the treatment of small cell lung cancer, and further expand its market share in the treatment fields including non-small cell lung cancer and esophageal cancer, so that more patients can benefit from it.

- In the second half of the year, HANBEITAI will continue to focus on the dual-channel market with a view to further increasing the market share.

- Fosun Yaohong and Fosun Wanbang, subsidiaries of Fosun Pharma, the controlling Shareholder of the Company, are responsible for the domestic commercial sales of HANLIKANG and HANDAYUAN, respectively. In the second half of the year, the Group will maintain close cooperation with Fosun Yaohong and Fosun Wanbang, thereby continuously carrying out commercial sales of products.

III. FINANCIAL REVIEW

During the Reporting Period, the Group remained committed to the mission of "benefiting patients worldwide with high-quality biomedicines" and the principle of "patient-centered". We, underpinned by our innovation efforts and driven by globalization, have continued to enhance our commercial and operational capabilities and our core competitiveness. We also followed the strategy of differentiation, concentrating on the unmet clinical demands and maximizing the strength of our integrated platform. To further improve and streamline our management system, we constantly improved our strategic blueprint and operational efficiency. Steadily and continuously, our Group recorded profits by expanding product portfolio in strategic areas and widening our sales channels during the Reporting Period. Also, we have engaged in diverse strategic collaborations with more partners, laying a solid foundation for the sustainable development and accelerating the expansion of the global markets. During the Reporting Period, revenue from sales of overseas products of the Group amounted to approximately RMB40.6 million, and profit from overseas products achieved more than 2 times as compared with the same period of last year.

As an international and innovative biopharmaceutical company, the Group has upheld the principle of prioritizing clinical demands. Our core products have successively gained authoritative recognition both in the global mainstream biopharmaceutical markets and emerging markets, significantly accelerating our overseas market expansion. The Group will continue to integrate international resources and our own strengths to explore cutting-edge innovative products with outstanding clinical value. While actively expanding the Chinese market, we will propel and implement business collaboration for our self-developed products in international markets.

(I) REVENUE

During the Reporting Period, the Group realised an operating income of approximately RMB2,819.5 million, representing an increase of approximately 2.7% compared to the same period last year, and the main revenue components are as follows:

1) REVENUE FROM PRODUCT SALES

HANQUYOU (trastuzumab for injection) was the first domestic trastuzumab approved for marketing independently developed by the Group and was also the first product of the Group to adopt its in-house team to conduct commercialisation promotion. It was commercially available on the domestic market in August 2020. During the Reporting Period, HANQUYOU recorded a sales revenue of approximately RMB1,407.4 million, representing an increase of approximately RMB1.2 million as compared to the same period in the last year. Zercepac® and HERCESSI™ recorded overseas sales revenue of approximately RMB36.8 million.

HANSIZHUANG (serplulimab) was the first self-developed and approved bioinnovative drug of the Group and was commercially available in the domestic market in March 2022. The approval of HANSIZHUANG will further enrich the Group's commercial product line and will also bring more treatment options for domestic patients. During the Reporting Period, HANSIZHUANG recorded sales revenue of approximately RMB593.9 million. Zerpidio® and Hetronifly® recorded sales revenue of approximately RMB3.8 million.

HANBEITAI (bevacizumab) is the fourth biosimilar product of the Group approved for marketing in Mainland China and commercialised by the Group's in-house team. It was commercially available in the domestic market in January 2023. During the Reporting Period, HANBEITAI recorded sales revenue of approximately RMB116.3 million, representing an increase of approximately RMB29.6 million as compared to the same period last year.

In respect of HANLIKANG (rituximab), according to the cooperation agreement with Fosun Pharma, Fosun Pharma would reimburse all the expenses related to the clinical trials of HANLIKANG incurred by the Group after the relevant cooperation agreement was signed, and the Group was responsible for the production of HANLIKANG in China and the supply of HANLIKANG to Fosun Pharma after the commercialisation of HANLIKANG, and shall share the profits from the sales of HANLIKANG in China. During the Reporting Period, the Group recorded sales revenue of approximately RMB274.3 million, and licensing income of approximately RMB11.0 million under the aforementioned profit-sharing arrangement with its partners.

In respect of HANDAYUAN (adalimumab), according to the cooperation agreement with Fosun Pharma, Fosun Pharma would reimburse all the expenses related to the clinical trials of HANDAYUAN incurred by the Group after the relevant cooperation agreement was signed, and the Group was responsible for the production of HANDAYUAN in China and the supply of HANDAYUAN to Fosun Pharma after the commercialisation of HANDAYUAN, and shall share the profits from the sales of HANDAYUAN in China. During the Reporting Period, HANDAYUAN recorded sales revenue of approximately RMB27.4 million and licensing income of approximately RMB0.7 million under the aforementioned profit-sharing arrangement with its partners.

HANNAIJIA (Neratinib Maleate) is another important product of the Group for breast cancer treatment, which is expected to form a sequential therapy with the existing product HANQUYOU in the pipeline, further reducing the 5-year and 10-year postoperative recurrence risks in patients with HER2-positive early breast cancer. HANNAIJIA started shipment in September 2024. During the Reporting Period, HANNAIJIA recorded sales revenue of approximately RMB96.8 million.

2) Revenue from joint development and technology transfer/commercialisation licensing

Adhering to a patient-centered strategy, the Group is committed to providing affordable and high-quality biomedicines for patients worldwide, and extending the licensed-out projects of these drugs to cover major mainstream biopharmaceutical markets in Europe and the United States and many emerging markets by making forward-looking steps in deploying a diversified and quality product pipeline. During the Reporting Period, the Group also carried out business cooperation with many partners around the world based on various projects, including intellectual property licensing, joint development, commercialisation licensing, etc.

In June 2018, the Group entered into a license agreement with Accord in relation to HANQUYOU (European trade name: Zercepac®), granting Accord exclusive commercialisation rights in special territories as agreed therein. In July 2020, the marketing authorisation application of Zercepac® submitted by a wholly-owned subsidiary of Accord was approved. Since then, Zercepac® has been the first "Chinese" monoclonal antibody biosimilar drug approved for sale in the EU. The Group recognised licensing revenue of approximately RMB2.0 million for the six months ended 30 June 2025.

In September 2019, the Group entered into a co-development and commercialisation agreement with PT Kalbe Genexine Biologics in relation to HANSIZHUANG (serplulimab). With the continuous advancement of R&D services, the Group has recognised revenue from R&D services of approximately RMB6.1 million for the six months ended 30 June 2025.

In October 2020, the Group entered into a co-development and exclusive license agreement with Essex Bio-Investment Limited and Zhuhai Essex Bio-Pharmaceutical Co., Ltd.* (珠海億勝生物製藥有限公司) in relation to the HLX04-O (recombinant humanised anti-VEGF monoclonal antibody injection) independently developed by the Group. The Group has recognised revenue from R&D services of approximately RMB12.0 million for the six months ended 30 June 2025.

In June 2022, the Group entered into a license and supply agreement with Organon LLC, granting Organon LLC and its affiliates exclusive right to commercialise two products independently developed by the Group, being HLX11 (recombinant anti-HER2 domain II humanised monoclonal antibody injection) and HLX14 (denosumab) worldwide except for China, fully covering the United States., EU, Japan and other major biomedicine markets and many emerging markets. The Group has recognised revenue from R&D services of approximately RMB79.2 million for the six months ended 30 June 2025.

In November 2022, the Group entered into a license agreement with Fosun Pharma Industrial Development, granting it the right of exclusive commercialisation of HANSIZHUANG (serplulimab) independently developed by the Group in the United States. The Group has recognised revenue from R&D services of approximately RMB66.7 million for the six months ended 30 June 2025.

In October 2023, the Group entered into a license agreement with Intas in relation to HANSIZHUANG (serplulimab), granting Intas exclusive developing and commercial rights in special territories as agreed therein. The Group has recognised licensing revenue of approximately RMB20.2 million for the six months ended 30 June 2025.

In December 2024, the Group entered into an agreement with Abbott, agreeing to grant Abbott a license to commercialize 5 products in specified territories, covering 69 countries and regions in Asia, Latin America, etc. The Group has recognised licensing revenue of approximately RMB40.7 million for the six months ended 30 June 2025.

3) Other R&D service businesses

The Group has recognised revenue from CMC technical service of approximately RMB21.5 million for the six months ended 30 June 2025.

(II) Cost of sales

Cost of sales of the Group primarily represents reagents and consumables, employee compensation, outsourcing expenses, utilities expenses and depreciation and amortisation. During the Reporting Period, the Group recorded cost of sales of approximately RMB620.4 million, representing a decrease of approximately RMB135.0 million as compared with that for the six months ended 30 June 2024, due to the decrease in the license cost of the Group.

(III) Gross profit

During the Reporting Period, the Group recorded a gross profit of approximately RMB2,199.2 million, representing an increase of approximately RMB208.5 million, as compared with that for the six months ended 30 June 2024, mainly due to the gross profit contribution from the license and the increase in the sales volume of commercial products of the Group.

(IV) OTHER INCOME AND GAINS

Other income of the Group mainly included government grants and bank interest income. Government grants mainly included (1) government grants for capital expenditure in relation to the purchase of machinery and equipment (recognised over the useful life of the relevant assets); and (2) incentives for R&D activities and other grants (recognised after satisfying certain conditions imposed by the government).

During the Reporting Period, the Group recognised other income and gains of approximately RMB20.1 million.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Government grants	**10,615**	10,706
Exchange gains	**–**	3,566
Interest income	**9,483**	10,309
Others	**28**	158
Total	**20,126**	24,739

(V) R&D EXPENDITURE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Expensed R&D expenses		
R&D employee salaries	**151,688**	152,537
Outsourcing fees	**128,078**	63,137
Reagents and consumables	**64,424**	50,821
Utilities expenses	**8,209**	5,104
Depreciation and amortisation	**24,314**	21,292
Consulting expense	**5,515**	16,365
Technology expense	**30,185**	11,261
Clinical trials	**150,208**	140,868
Others	**22,845**	21,081
Total expensed R&D expenses	**585,466**	482,466
Capitalised R&D expenses		
Clinical trials	**186,135**	95,010
R&D employee salaries	**86,502**	86,123
Reagents and consumables	**38,958**	42,164
Depreciation and amortisation	**17,872**	21,372
Utilities expenses	**5,791**	4,226
Outsourcing fees	**21,714**	14,421
Technology expense	**39,887**	65,493
Consulting expense	**2,072**	1,058
Others	**11,032**	13,272
Total capitalised R&D expenses	**409,963**	343,139

During the Reporting Period, the Group recognised R&D expenses of approximately RMB995.4 million, representing an increase of approximately RMB169.8 million as compared with approximately RMB825.6 million for the six months ended 30 June 2024. Such R&D expenses were mainly used to increase investment in innovative R&D projects to accelerate the Group's innovation and transformation.

(VI) Administrative expenses

Administrative expenses mainly included administrative staff costs, office administrative expenses, consulting fees and depreciation and amortisation, etc.

During the Reporting Period, the Group recognised administrative expenses of approximately RMB185.4 million, representing an increase of approximately 15.9% as compared with that of approximately RMB159.9 million for the six months ended 30 June 2024. The increase in the Group's administrative expenses was mainly due to (1) the corresponding increase in conference fees and consulting expenses to improve the Company's operational efficiency; (2) the increase in office administrative expenses, housing-related expenses (property fee) and travel expenses.

(VII) Selling and distribution expenses

Selling and distribution expenses of the Group mainly included salaries, promotional expenses, etc.

During the Reporting Period, the Group recognised selling and distribution expenses of approximately RMB987.8 million, which were mainly due to the marketing expenses incurred in the selling of HANQUYOU, HANSIZHUANG and HANBEITAI.

(VIII) Other expenses

The Group recognised other expenses of approximately RMB9.6 million, which were mainly impairment losses on assets of approximately RMB7.5 million, mainly including provision for loss on devaluation of inventories of certain raw materials, semi-finished products and finished products.

(IX) Income tax expense

For the six months ended 30 June 2025, the Group incurred income tax expenses of approximately RMB3.6 million.

(X) Profit for the period

In view of the above, profit of the Group increased by approximately RMB3.8 million from a profit of approximately RMB386.3 million for the six months ended 30 June 2024 to a profit of approximately RMB390.1 million for the six months ended 30 June 2025.

(XI) Liquidity and capital resources

As of 30 June 2025, cash and bank balances of the Group were approximately RMB889.2 million, mainly denominated in RMB, USD, New Taiwan Dollars ("**NTD**"), HKD and Euro ("**EUR**"). As of 30 June 2025, the current assets of the Group were approximately RMB3,222.1 million, including cash and cash equivalents of approximately RMB660.5 million and time deposits with maturity over three months of approximately RMB193.0 million.

As of 30 June 2025, the inventories were approximately RMB838.1 million, trade receivables were approximately RMB1,184.5 million, prepayments, deposits and other receivables were approximately RMB304.1 million and contract assets of approximately RMB6.2 million.

As of 30 June 2025, the current liabilities of the Group were approximately RMB4,724.8 million, including trade payables of approximately RMB774.0 million, other payables and accruals of approximately RMB975.6 million and contract liabilities of approximately RMB394.3 million and interest-bearing bank and other borrowings of approximately RMB2,580.9 million.

As at 30 June 2025, the foreign exchange bank balances of the Group were as follows:

	RMB'000
RMB	**471,163**
HKD	**1,307**
USD	**411,192**
EUR	**2,704**
NTD	**2,794**

	Original amount'000
RMB	**471,163**
HKD	**1,433**
USD	**57,440**
EUR	**322**
NTD	**10,680**

(XII) INVENTORIES

Inventories of the Group increased from approximately RMB728.3 million as at 31 December 2024 to approximately RMB838.1 million as at 30 June 2025, mainly due to the increase in contract fulfillment costs.

(XIII) TRADE RECEIVABLES

As of 30 June 2025 and 31 December 2024, trade receivables from customer contracts were approximately RMB1,184.5 million and RMB857.4 million, respectively. There were no changes in accounting estimates or material assumptions made in the provision of the expected credit losses of trade receivables in both periods.

	30 June 2025 RMB'000	31 December 2024 RMB'000
Within 3 months	**1,184,299**	856,286
3 to 6 months	**141**	1,144
6 to 12 months	**67**	–
Total	**1,184,507**	857,430

(XIV) INTEREST-BEARING BANK AND OTHER BORROWINGS

As of 30 June 2025, borrowings from bank and other institutions (exclusive of lease liabilities) of the Group were approximately RMB3,465.8 million. The Group incurred new borrowings for the following reasons: ongoing clinical research trials and pre-clinical research for drug candidates, selling expenses of commercialisation of products, plant construction and normal operating expenses. The borrowings of the Group were denominated in RMB.

Such borrowings bear interest at fixed annual and floating interest rates. There is no significant seasonal impact on the Group's borrowing requirements.

(XV) MATURITY STRUCTURE OF OUTSTANDING DEBTS

The following table sets forth the maturity structure of outstanding debts as at 30 June 2025 and 31 December 2024, of which lease liabilities were initially recognised upon the adoption of IFRS 16 – Leases on 1 January 2017.

	30 June 2025 RMB'000	31 December 2024 RMB'000
Within one year	**2,580,880**	2,559,515
In the second year	**461,050**	348,137
In the third to fifth year (inclusive)	**616,471**	726,050
Over five years	**11,381**	14,484
Total	**3,669,782**	3,648,186

(XVI) COLLATERAL AND PLEDGED ASSETS

As of 30 June 2025, the Group's pledged assets in relation to borrowings included property, plant and equipment of approximately RMB1,120.4 million, land use right of approximately RMB186.3 million.

(XVII) KEY FINANCIAL RATIOS

	30 June 2025	31 December 2024
Current ratio[(1)]:	**68.2%**	49.9%
Quick ratio[(2)]:	**50.5%**	35.4%
Gearing ratio[(3)]:	**46.9%**	50.5%

Notes:

(1) Current ratio is calculated as current assets divided by current liabilities as at the same day.

(2) Quick ratio is calculated as current assets minus inventories and then divided by current liabilities as of the same day.

(3) Gearing ratio is calculated as net debt divided by equity attributable to owners of the parent plus net debt, multiplied by 100%. Net debt represents the balance of indebtedness less cash and cash equivalents as at the end of the period.

(XVIII) MATERIAL INVESTMENT

In order to satisfy the expected market demand for drug candidates, the Group is currently constructing a new manufacturing facility in Shanghai, the Songjiang Second Plant, to significantly increase our overall production capacity. We designed the Songjiang Second Plant to incorporate substantially similar manufacturing equipment, technologies and processes as those being used and to be implemented at our Xuhui Facility. This project is expected to become the monoclonal antibody biological drug R&D, pilot test and production base of the Group when completed, which is conducive to further strengthening the Group's R&D capabilities in the field of biomedicine (especially monoclonal antibody biomedicine) and meeting the global commercial production needs of the Group's biosimilar and bioinnovative products.

The Company is expected to invest not more than RMB2.54 billion for the construction of the Phase I project of the "Songjiang Second Plant" (first stage, second stage and third stage). As at the end of the Reporting Period, the facility is under construction and the subsequent stages of construction will be gradually carried out based on the strategy of the Group. The capital expenditure of the construction of the Songjiang Second Plant will be mainly funded through debt financing.

Save as disclosed in this report, as of 30 June 2025, the Group did not make other material investments.

(XIX) CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

	30 June 2025 RMB'000	31 December 2024 RMB'000
Construction in progress	**21,174**	256,114
Plant and machinery	**–**	14,881
Electronic equipment	**765**	2,968
Leasehold improvements	**6,211**	15,887
Total	**28,150**	289,850

We had capital commitments for plant and machinery contracted but not provided for of approximately RMB92.8 million as of 30 June 2025. These capital commitments primarily relate to expenditures expected to be incurred for the purchase of machinery, renovation of our existing laboratories and buildings and the R&D expenditure to be capitalised.

(XX) CONTINGENT LIABILITIES

As of 30 June 2025, the Group did not have any material contingent liabilities.

(XXI) MATERIAL ACQUISITIONS AND DISPOSALS

As of 30 June 2025, the Group did not have any material acquisitions and disposals.

(XXII) INTERIM DIVIDENDS

The Company did not pay or declare any dividend for the Reporting Period.

IV. RISK MANAGEMENT

(I) FOREIGN EXCHANGE RISK

As at 30 June 2025, the Group was principally engaged in business in the PRC, in which most of the transactions were settled in RMB with no significant foreign exchange risk. No financial instrument for hedging foreign exchange risk or other hedging purposes was employed.

(II) Exchange rate risk

Currently, the major business operations of the Group are in the PRC and most of the revenue and expenses are settled in RMB, which is the Group's reporting currency. With the acceleration of the Group's development in overseas markets, it is expected that the sales revenue and licensing revenue denominated in USD and EUR will increase in the future. Fluctuations in exchange rates may affect the Group's cash flows, revenues, earnings and financial position.

(III) Potential risks

1. Market Risk

The biologics market is highly competitive, and the Group's existing commercialised products and products that may be commercialised in the future face competition from pharmaceutical companies around the world in respect of various factors such as indication treatment, drug novelty, drug quality and reputation, breadth of drug portfolio, manufacturing and distribution capacity, drug price, breadth and depth of customer coverage, consumer behaviour and supply chain relationships. The Group's ability to remain competitive depends to a large extent on our ability to innovate, develop and promote new products and technologies that meet market needs in a timely manner to capture market share. Meanwhile, after the advancement and implementation of the relevant centralised procurement policies in the PRC, the resulting impact on the Group's relevant products is uncertain. The Group will continue to track the subsequent policy developments.

2. Business and Operational Risk

Global situation is ever-changing and global biologics market is also constantly evolving, and the Group invests significant amounts of human and capital resources for R&D, to develop, enhance or acquire technologies that will allow the Group to expand the scope and improve the quality of the services. Currently, the Group has independently developed the following products and successfully made them available on the market: HANLIKANG, HANQUYOU, HANDAYUAN, HANBEITAI and HANSIZHUANG. Most of the Group's drug candidates are still under development and are in the clinical development stages, and the course of clinical development involves a lengthy and expensive process with uncertainties in various aspects, as there can be no assurance from the Group for the development and clinical results. Furthermore, if the clinical development and regulatory approval process of the drug candidates are delayed or terminated, the successful development and commercialisation of the Group's drug candidates in a timely manner may be adversely affected.

3. Force Majeure Risk

Our business, financial condition and results of operations may be materially and adversely affected by natural disasters or other unanticipated catastrophic events such as earthquakes, fires, terrorist attacks and wars. For example, the ability of our facilities to operate may be impaired, our equipment may be damaged, the development timeline of our drug candidates may be prolonged and even there may be a decrease in the demand for our products. The occurrence of any such event could adversely affect our business and financial condition.

V. EMPLOYEES AND REMUNERATION POLICIES

The following table sets forth the breakdown of our employees by function as at 30 June 2025:

Function	Number of employees
R&D and technology	943
Manufacturing	841
Commercial Operation	1,496
General and administrative	257
Total	**3,537**

The individual employment contracts entered into by the Group with our employees set out terms such as salaries, bonuses, grounds for termination and confidentiality. Employment contracts with our R&D personnel also typically contain a non-competition agreement. The Group also provides benefits to our employees as part of their compensation package which we believe are in line with industry norms. For example, PRC-based employees are entitled to employee benefits as mandated by the PRC Social Insurance Law and Regulations on the Administration of Housing Provident Fund, including pension, basic medical insurance, maternity insurance, work-related injury insurance, unemployment insurance and housing provident fund. To stay competitive in the market for talents, the Group has also adopted share award schemes (i.e. Share Option Scheme and the RSU Scheme), to give incentives to our employees. The Group emphasizes on-the-job training as a constant and ongoing objective for the employees. All employees participate in formal training on an annual basis, where the Group focuses on the latest technical developments and updates in regulatory requirements.

INDEPENDENT REVIEW REPORT

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To the board of directors of Shanghai Henlius Biotech, Inc.
(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 60, which comprises the condensed consolidated statement of financial position of Shanghai Henlius Biotech, Inc. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and 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 this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
25 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	**2,819,540**	2,746,109
Cost of sales		**(620,359)**	(755,414)
Gross profit		**2,199,181**	1,990,695
Other income and gains	5	**20,126**	24,739
Selling and distribution expenses		**(987,798)**	(900,217)
Research and development expenses		**(585,466)**	(482,466)
Administrative expenses		**(185,408)**	(159,949)
Impairment losses on financial assets, net		**(3,002)**	–
Other expenses		**(9,562)**	(14,288)
Finance costs	7	**(54,337)**	(62,796)
PROFIT BEFORE TAX	6	**393,734**	395,718
Income tax expense	8	**(3,607)**	(9,417)
PROFIT FOR THE PERIOD		**390,127**	386,301
Attributable to:			
Owners of the parent		**390,127**	386,301
Non-controlling interests		**–**	–
		390,127	386,301
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic for profit for the period (RMB)	10	**0.72**	0.71
Diluted for profit for the period (RMB)	10	**0.72**	0.71

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	**390,127**	386,301
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**2,698**	(345)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**2,698**	(345)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**392,825**	385,956
Attributable to:		
Owners of the parent	**392,825**	385,956
Non-controlling interests	**–**	–
	392,825	385,956

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	**2,274,669**	2,343,354
Intangible assets	12	**5,668,074**	5,355,204
Right-of-use assets		**357,684**	357,103
Other non-current assets		**27,469**	30,335
Total non-current assets		**8,327,896**	8,085,996
CURRENT ASSETS			
Inventories		**838,122**	728,266
Trade receivables	13	**1,184,507**	857,430
Contract assets		**6,212**	43,928
Prepayments, deposits and other receivables	14	**304,112**	108,938
Cash and bank balances		**889,160**	772,962
Total current assets		**3,222,113**	2,511,524
CURRENT LIABILITIES			
Trade payables	15	**774,022**	729,099
Other payables and accruals		**975,634**	1,299,350
Contract liabilities		**394,284**	444,033
Interest-bearing bank and other borrowings	16	**2,580,880**	2,559,514
Total current liabilities		**4,724,820**	5,031,996
NET CURRENT LIABILITIES		**(1,502,707)**	(2,520,472)
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,825,189**	5,565,524
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	16	**1,088,902**	1,088,671
Other long-term payables		**170,433**	149,266
Contract liabilities		**1,903,915**	1,075,238
Deferred income		**253,791**	238,728
Total non-current liabilities		**3,417,041**	2,551,903
Net assets		**3,408,148**	3,013,621
EQUITY			
Share capital	17	**543,495**	543,495
Reserves		**2,864,653**	2,470,126
Equity attributable to owners of the parent		**3,408,148**	3,013,621
Total equity		**3,408,148**	3,013,621

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

For the six months ended 30 June 2025

	Attributable to owners of the parent					
	Share capital RMB'000	**Share premium* RMB'000**	**Other reserve* RMB'000**	**Exchange fluctuation reserve* RMB'000**	**Accumulated losses* RMB'000**	**Total RMB'000**
At 1 January 2025 (audited)	**543,495**	**6,069,384**	**(489,107)**	**(6,151)**	**(3,104,000)**	**3,013,621**
Profit of the period	**–**	**–**	**–**	**–**	**390,127**	**390,127**
Other comprehensive loss for the period:						
Exchange differences related to foreign operations	**–**	**–**	**–**	**2,698**	**–**	**2,698**
Total comprehensive income for the period	**–**	**–**	**–**	**2,698**	**390,127**	**392,825**
Others	**–**	**–**	**1,702**	**–**	**–**	**1,702**
At 30 June 2025 (unaudited)	**543,495**	**6,069,384**	**(487,405)**	**(3,453)**	**(2,713,873)**	**3,408,148**

* These reserve accounts comprise the consolidated other reserves of RMB2,864,653,000 in the consolidated statement of financial position.

For the six months ended 30 June 2024

	Attributable to owners of the parent					
	Share capital RMB'000	Share premium* RMB'000	Other reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2024 (audited)	543,495	6,069,384	(489,107)	(7,001)	(3,924,470)	2,192,301
Profit of the period	–	–	–	–	386,301	386,301
Other comprehensive income for the period:						
Exchange differences related to foreign operations	–	–	–	(345)	–	(345)
Total comprehensive income for the year	–	–	–	(345)	386,301	385,956
At 30 June 2024 (unaudited)	543,495	6,069,384	(489,107)	(7,346)	(3,538,169)	2,578,257

* These reserve accounts comprise the consolidated other reserves of RMB2,034,762,000 in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**393,734**	395,718
Adjustments for:			
Finance costs	7	**54,337**	62,796
Depreciation of property, plant and equipment	6	**82,240**	70,213
Depreciation of right-of-use assets	6	**36,594**	34,323
Amortisation of intangible assets	6	**101,755**	68,072
Amortisation of deferred income		**(5,237)**	(3,368)
Foreign exchange gains, net	6	**1,660**	(3,566)
Impairment of trade receivables	6	**3,092**	–
Reversal of impairment loss of other receivables	6	**(89)**	–
Loss on disposal of items of property, plant and equipment	6	**168**	46
Loss on disposal of intangible assets	6	**132**	–
Gain on disposal of items of right-of-use assets	6	**(41)**	–
Write-down of inventories to net realisable value	6	**7,472**	13,254
Cash inflows before working capital changes		**675,817**	637,488
Increase in inventories		**(117,328)**	(37,319)
Increase in trade receivables		**(330,169)**	(96,140)
(Increase)/decrease in prepayments, other receivables and other assets		**(348,008)**	5,217
Increase in pledged deposits		**(27,080)**	–
Decrease in contract assets		**37,716**	37,659
Increase in trade payables		**88,990**	2,284
Decrease in other payables and accruals		**(4,689)**	(236,668)
Increase/(decrease) in contract liabilities		**778,928**	(52,341)
Increase in deferred income		**20,300**	500
Cash generated from operations activities		**774,477**	260,680
Tax paid		**(3,607)**	(9,417)
Net cash flows generated from operating activities		**770,870**	251,263
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment and other non-current assets		**(173,322)**	(103,685)
Proceeds from disposal of items of property, plant and equipment		**5**	–
Increase in time deposits with original maturity of more than three months		**–**	(215,172)
Additions to intangible assets		**(446,344)**	(344,798)
Net cash flows used in investing activities		**(619,661)**	(663,655)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
New financing through other payables and accruals		**50,110**	–
New bank and other borrowings		**1,399,510**	1,605,488
Repayment of bank and other borrowings		**(1,414,126)**	(1,643,385)
Principal portion of lease payments		**(44,638)**	(38,134)
Interest paid		**(54,784)**	(69,784)
Net cash flows used in financing activities		**(63,928)**	(145,815)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**87,281**	(558,207)
Cash and cash equivalents at beginning of period		**571,401**	867,663
Effect of foreign exchange rate changes, net		**1,837**	4,455
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**660,519**	313,911
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**889,160**	649,449
Less: Pledged deposits		**35,641**	2
Time deposits with original maturity of more than three months		**193,000**	335,536
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		**660,519**	313,911

1. CORPORATE AND GROUP INFORMATION

Shanghai Henlius Biotech, Inc (the "Company") is a joint stock company with limited liability established in the People's Republic of China ("PRC"). The registered office of the Company is located at Room 901, 9th Floor, Building 1, No.367 Shengrong Road, China (Shanghai) Pilot Free Trade Zone, the PRC.

The Company and its subsidiaries are involved in the following principal activities:

- biopharmaceutical research and development ("biopharmaceutical R&D")
- biopharmaceutical services
- biopharmaceutical production and sales

In the opinion of the directors of the Company (the "Directors"), the ultimate holding company of the Company is Fosun International Holdings Limited which is a company registered in Hong Kong, and the ultimate controlling shareholder of the Company is Mr. Guo Guangchang.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 25 September 2019.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Group had net current liabilities of RMB1,502,707,000 as at 30 June 2025. Having taken into account the unused banking facilities and the expected cash flows from operating, investing and financing activities, the directors of the Company consider that it is appropriate to prepare the financial information on a going concern basis.

2.2 Changes in accounting policies and disclosures

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

Amendments to IAS 21	*Lack of Exchangeability*

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

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

3. OPERATING SEGMENT INFORMATION

The Group is engaged in biopharmaceutical R&D, biopharmaceutical services and biopharmaceutical production and sales, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

GEOGRAPHICAL INFORMATION

(A) REVENUE FROM EXTERNAL CUSTOMERS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Mainland China	**2,627,840**	2,489,605
Asia Pacific (excluding Mainland China)	**28,037**	2,171
North America	**101,513**	182,708
South America	**16,327**	5,161
Europe	**45,475**	66,331
Others	**348**	133
Total	**2,819,540**	2,746,109

The geographical information above is based on the locations of customers.

SEASONALITY OF OPERATIONS

The Group's operations are not subject to seasonality.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**2,818,116**	2,744,708
Revenue from other source		
Gross rental income	**1,424**	1,401
Total	**2,819,540**	2,746,109
Disaggregated revenue information for revenue from contracts with customers		
Types of goods or services		
Sales of biopharmaceutical products	**2,556,783**	2,479,351
Licensing revenue	**74,441**	14,258
Research and development services	**185,418**	251,014
Others	**1,474**	85
Total	**2,818,116**	2,744,708
Timing of revenue recognition		
Transferred at a point in time	**2,619,814**	2,498,899
Transferred over time	**198,302**	245,809
Total	**2,818,116**	2,744,708

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	**10,615**	10,706
Exchange gains	**–**	3,566
Interest income	**9,483**	10,309
Others	**28**	158
Total	**20,126**	24,739

6. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Note	**(Unaudited)**	(Unaudited)
Cost of inventories sold		**457,574**	430,380
Cost of services provided		**162,785**	325,034
Depreciation of property, plant and equipment*		**82,240**	70,213
Depreciation of right-of-use assets*		**36,594**	34,323
Amortisation of intangible assets*		**101,755**	68,072
Research and development expenses:			
Current year expenditure		**585,466**	482,466
Foreign exchange gains, net		**1,660**	(3,566)
Write-down of inventories to net realisable value		**7,472**	13,254
Bank interest income	5	**(9,483)**	(10,309)
Loss on disposal of items of property, plant and equipment		**168**	46
Impairment of trade receivables		**3,092**	–
Reversal of impairment loss of other receivables		**(89)**	–
Gain on disposal of items of right-of-use assets		**(41)**	–
Loss on disposal of intangible assets		**132**	–

* The depreciation of property, plant and equipment, the depreciation of right-of-use assets, the amortisation of intangible assets are included in "Cost of sales", "Research and development expenses", "Selling and distribution expenses" and "Administrative expenses" in the condensed consolidated statement of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense on bank and other borrowings	**55,753**	69,150
Interest expense on lease liabilities	**5,117**	6,241
Less: Interest capitalised	**(6,533)**	(12,595)
Total	**54,337**	62,796

8. INCOME TAX

The provision for Mainland China current income tax is based on the statutory rate of 25% (six months ended 30 June 2024: 25%) of the assessable profits of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain group entities in Mainland China, which are taxed at a preferential rate of 15%.

The provision for current income tax of Henlius USA Inc. incorporated in the United States and Henlius Industrial Co., Limited incorporated in Hong Kong were based on the statutory rates of 29.84% and 8.25% (six months ended 30 June 2024: 29.84% and 8.25%, respectively), respectively, for the six months ended 30 June 2025.

Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current – Mainland China	**3,594**	9,417
Current – Europe	**13**	–
Total tax charge for the period	**3,607**	9,417

9. DIVIDENDS

No dividend has been paid or declared by the Company during the Reporting Period (six months ended 30 June 2024: Nil).

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 543,494,853 (six months ended 30 June 2024: 543,494,853) in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of conversion of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	**390,127**	386,301

	Numbers of shares For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	**543,494,853**	543,494,853

11. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Carrying value at beginning of the period (audited)	**2,343,354**	2,237,768
Additions	**28,150**	168,829
Disposals	**(173)**	(46)
Depreciation charge	**(96,535)**	(87,119)
Exchange alignment	**(127)**	244
Carrying value at end of the period (unaudited)	**2,274,669**	2,319,676

As at 30 June 2025, the Group's property, plant and equipment with a carrying amount of RMB1,120,340,000 (31 December 2024: RMB1,115,558,000) were pledged as security for the Group's interest-bearing bank and other borrowings, as further detailed in note 16 to financial information.

12. INTANGIBLE ASSETS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Carrying value at beginning of the period (audited)	**5,355,204**	4,510,729
Additions	**414,994**	377,309
Amortisation charge	**(102,125)**	(68,180)
Exchange alignment	**1**	1
Carrying value at end of the period (unaudited)	**5,668,074**	4,819,859

13. TRADE RECEIVABLES

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

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Within 3 months	**1,184,299**	856,286
3 to 6 months	**141**	1,144
6 to 12 months	**67**	–
Total	**1,184,507**	857,430

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2025	31 December 2024
	Note	**RMB'000**	RMB'000
		(Unaudited)	(Audited)
Prepayments		**94,392**	44,278
Value added tax to be deducted and certified		**126,384**	23,890
Deposits and other receivables		**83,336**	40,770
Due from AMTD	(i)	**475,052**	477,029
		779,164	585,967
Impairment allowance	(i)	**(475,052)**	(477,029)
Total		**304,112**	108,938

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(CONTINUED)*

Note:

(i) On 25 September 2019, the Company entered into an investment management agreement (the "**IMA**") with AMTD Global Markets Limited ("**AMTD**", now renamed as oOo Securities (HK) Group Limited). Pursuant to the IMA, the Company deposited a total principal amount of USD117,000,000 into its investment portfolio account with AMTD (the "**AMTD Account**") and engaged AMTD to provide investment management services.

The Company recovered in total of USD30,640,000 from AMTD during the years ended 31 December 2020, 2021 and 2022. During the year ended 31 December 2023, the Company further recovered an amount of USD20,000,000 from AMTD. As at 30 June 2025 and 31 December 2024, the outstanding balances of the investment principal in AMTD Account amounted to USD66,360,000 (equivalent to RMB475,052,000 and RMB477,029,000 respectively).

Based on the analysis by the Company's management and with the assistance of the Company's external legal counsel, it is clarified that when the IMA was terminated on 25 September 2021, and the Company had the legal rights to recover all the outstanding investment amounts from AMTD. Therefore, the outstanding investment amount with AMTD is accounted for as an amount due from AMTD. Since the year of 2023, the Company has taken legal actions to recover the outstanding investment amount from AMTD.

The Company assessed the expected credit losses based on all the facts and available information, including historical correspondence with AMTD and relevant analysis from the external legal counsel of the Company, etc. Impairment of the amount due from AMTD amounting to USD66,360,000 was provided for the amount due from AMTD as at 30 June 2025 and 31 December 2024.

15. TRADE PAYABLES

An ageing analysis of the trade payables, as at the end of the Reporting Period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	**738,922**	692,208
1 to 2 years	**25,790**	36,869
2 to 3 years	**9,288**	–
Over 3 years	**22**	22
Total	**774,022**	729,099

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025			31 December 2024		
	Effective interest rate (%)	**Maturity**	**RMB'000 (Unaudited)**	Effective interest rate (%)	Maturity	RMB'000 (Audited)
Current						
Lease liabilities	**3.00-6.28**	**2025-2026**	**74,699**	3.53-6.28	2025	64,975
Bank borrowings – unsecured	**2.65-3.80**	**2025-2026**	**2,162,267**	2.65-3.86	2025	2,063,924
Current portion of long term bank borrowings – secured (Note (a))	**3.53**	**2025-2026**	**200,000**	3.53	2025	154,950
Current portion of long term bank borrowings – unsecured	**2.60-3.65**	**2025-2026**	**143,914**	3.45-3.95	2025	275,665
Subtotal			**2,580,880**			2,559,514
Non-current						
Lease liabilities	**3.00-6.28**	**2026-2030**	**129,283**	3.53-6.28	2026-2030	137,402
Bank borrowings – secured (Note (a))	**3.53**	**2026-2030**	**856,219**	3.53	2026-2030	951,269
Bank borrowings – unsecured	**3.00**	**2026-2028**	**103,400**	–	–	–
Subtotal			**1,088,902**			1,088,671
Total			**3,669,782**			3,648,185

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Analysed into:		
Bank loans and other loans repayable:		
Within one year	**2,506,181**	2,494,539
In the second year	**406,400**	300,000
In the third to fifth years, inclusive	**541,838**	639,888
Beyond five years	**11,381**	11,381
	3,465,800	3,445,808
Lease liabilities:		
Within one year	**74,699**	64,975
In the second year	**54,650**	48,137
In the third to fifth years, inclusive	**74,633**	86,162
Beyond five years	**–**	3,103
	203,982	202,377

16. INTEREST-BEARING BANK AND OTHER BORROWINGS *(CONTINUED)*

Notes:

(a) Certain of the Group's bank borrowings are secured by:

(i) mortgages over the Group's right-of-use assets that had a net carrying value at the end of the Reporting Period of RMB186,255,000 (31 December 2024: RMB188,371,000); and

(ii) mortgages over the Group's property, plant and equipment that had a net carrying value at the end of the Reporting Period of RMB1,120,340,000 (31 December 2024: RMB1,115,558,000).

(b) As at 30 June 2025 and 31 December 2024, all borrowings were in RMB.

17. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid:		
543,494,853 (2024: 543,494,853) ordinary shares	**543,495**	543,495

18. CONTINGENT LIABILITIES

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

19. COMMITMENTS

(A) THE GROUP HAD THE FOLLOWING CONTRACTUAL COMMITMENTS AT THE END OF THE REPORTING PERIOD:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Plant and machinery	**92,762**	83,336

(B) The Group did not have any lease contracts that have not yet commenced as at 30 June 2025 and 31 December 2024.

(C) OTHER BUSINESS AGREEMENTS

The Company enters into collaboration agreements with companies to license intellectual property. The Company may be obligated to make future development, regulatory and commercial milestone payments and royalty payments on future sales of specified products associated with its collaboration agreements. Payments under these agreements generally become due and payable upon achievement of such milestones or sales. These commitments are not recorded in the condensed consolidated financial information because the achievement and timing of these milestones are not fixed and determinable. When the achievement of these milestones or sales has been reached, the corresponding amounts are recognised in the condensed consolidated financial information.

20. RELATED PARTY TRANSACTIONS

The following companies are related parties that have material transactions or balances with the Group:

(A) NAME AND RELATIONSHIP OF THE RELATED PARTIES

Name	Relationship
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (“上海復星醫藥(集團)股份有限公司”) (“Fosun Pharma”)	Ultimate parent company
Shanghai Clone High Technology Co., Ltd.* (“上海克隆生物高技術有限公司”) (“Clone High Tech”)	Fellow subsidiary
Shanghai Fukun Pharmaceutical Technology Development Co., Ltd.* (“上海復坤醫藥科技發展有限公司”) (“Shanghai Fukun”)	Fellow subsidiary
Shanghai Kaimao Bio-Pharmaceutical Co., Ltd.* (“上海凱茂生物醫藥有限公司”) (“Kai Mao Bio-pharma”)	Fellow subsidiary
Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.* (“上海復星醫藥產業發展有限公司”) (“Fosun Pharma Industrial Development”)	Fellow subsidiary
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd. * (“復星萬邦(江蘇)醫藥集團有限公司”) (“Fosun Wanbang”)	Fellow subsidiary
Shanghai Yilian Enterprise Management Co., Ltd * (“上海一鏈企業管理有限公司”) (“Shanghai Yilian”)	Fellow subsidiary
Fosun Yaohong (Jiangsu) Pharmaceutical Technology Co., Ltd. * (“復星曜泓(江蘇)醫藥科技有限公司”) (“Fosun Yaohong”)	Fellow subsidiary
Gland Pharma Limited (“Gland Pharma”)	Fellow subsidiary
Shanghai Yuruyi Wine Sales Co., Ltd. (“上海豫如意酒業銷售有限公司”) (“Shanghai Yuruyi”)	Fellow subsidiary
Shanghai Xingfu Enterprise Management Consulting Co., Ltd. (“上海星服企業管理諮詢有限公司”) (“Shanghai Xingfu”)	Fellow subsidiary
Shanghai Zhiqia Information Technology Service Co., Ltd * (“上海智洽信息科技服務有限公司”) (“Shanghai Zhiqia”)	Fellow subsidiary
Kuyi International Travel Service (Shanghai) Co., Ltd.* (“酷怡國際旅行社(上海)有限公司”) (“Kuyi Travel”)	Fellow subsidiary
Hainan Fosun Trade Co., Ltd.* (“海南復星商社貿易有限公司”) (“Fosun Trade”)	Fellow subsidiary
Shanghai Old Temple Gold Co., Ltd.* (“上海老廟黃金有限公司”) (“Shanghai Old Temple Gold”)	Fellow subsidiary
Chengdu Fudi Real Estate Co., Ltd. (“成都復地置業有限公司”) (“Chengdu Fudi”)	Fellow subsidiary
Suzhou Otovia Therapeutics Biotechnology Co., Ltd.* (“蘇州星奧拓維生物技術有限公司”) (“Suzhou Otovia Therapeutics”)	Fellow subsidiary
Suzhou Xinghe Desai Biotechnology Co., Ltd.* (“蘇州星核迪賽生物技術有限公司”) (“Suzhou Xinghe Desai”)	Fellow subsidiary

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(A) NAME AND RELATIONSHIP OF THE RELATED PARTIES *(CONTINUED)*

Name	Relationship
Suzhou Xingming Youjian Biotechnology Co., Ltd.* ("蘇州星明優健生物技術有限公司") ("Suzhou Xingming Youjian")	Fellow subsidiary
Hainan Fosun International Business Travel Co., Ltd.* ("海南復星國際商旅有限公司") ("Fosun International Business Travel")	Fellow subsidiary
Shanghai Fosun Xingtai Pharmaceutical Technology Co., Ltd.* ("上海復星星泰醫藥科技有限公司") ("Fosun Xingtai Pharmaceutical")	Fellow subsidiary
Shanghai Zhuoer Hui Comprehensive Outpatient Department Co., Ltd.* ("上海卓爾薈綜合門診部有限公司") ("Shanghai Zhuoer Hui")	Fellow subsidiary
Hainan Fosun Merchant Medical Trading Co., Ltd.* ("海南復星商社醫療貿易有限公司") ("Hainan Fosun Merchant")	Fellow subsidiary
Shanghai Xingpuyun Technology Co., Ltd.* ("上海瑆樸雲科技有限公司") ("Shanghai Xingpuyun")	Fellow subsidiary
Suzhou Boa Mingsai Biopharmaceutical Co., Ltd.* ("蘇州博奧明賽生物製藥有限公司") ("Suzhou Boa Mingsai")	Fellow subsidiary
YaoPharma Co., Ltd.* ("重慶藥友製藥有限責任公司") ("YaoPharma")	Fellow subsidiary
Fosun Pharma Industrial Development (Shenzhen) Co., Ltd. * ("復星醫藥產業發展(深圳)有限公司") ("Shenzhen Fosun Pharma Industrial Development")	Fellow subsidiary
Shanghai Yunji Information Technology Co., Ltd. ("上海雲濟信息科技有限公司") ("Shanghai Yunji")	Fellow subsidiary
Shanghai Fosun High tech Group Finance Co., Ltd. ("上海復星高科技集團財務有限公司") ("Shanghai Fosun Finance")	Fellow subsidiary
Shanghai Golte Property Management Co., Ltd.* ("上海高地物業管理有限公司") ("Shanghai Golte Property")	Fellow subsidiary
Starmab Biotechnology (Shanghai) Co., Ltd.* ("星濟生物(上海)有限公司") ("Starmab Biotechnology")	Fellow subsidiary
Sinopharm Group Co., Ltd. and its subsidiaries* ("國藥控股股份有限公司"及其子公司) ("Sinopharm")	Associates of the ultimate parent company
Chongqing Pharmaceutical (Group) Co., Ltd. and its subsidiaries* ("重慶醫藥(集團)股份有限公司"及其子公司) ("Chongqing Pharma")	Other related companies

* The English names of the companies registered in the PRC represent the best efforts made by the management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(B) OTHER TRANSACTIONS WITH RELATED PARTIES

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Licensing revenue from related parties			
Fosun Pharma Industrial Development	(i)	**10,963**	10,963
Fosun Wanbang	(i)	**652**	–
		11,615	10,963
Services provided to related parties			
Fosun Pharma Industrial Development	(ii)	**67,077**	75,472
YaoPharma	(ii)	**396**	–
Shenzhen Fosun Pharma Industrial Development	(ii)	**343**	–
Suzhou Otovia Therapeutics	(ii)	**–**	107
Others	(ii)	**124**	–
		67,940	75,579
Sales of goods to related parties			
Sinopharm	(iii)	**1,149,404**	1,062,754
Fosun Yaohong	(iii)	**280,616**	226,623
Chongqing Pharma	(iii)	**64,565**	53,354
		1,494,585	1,342,731
Purchases of services/goods from related parties			
Fosun International Business Travel	(iv)	**11,608**	–
Fosun Yaohong	(iv)	**8,737**	14,731
Shanghai Old Temple Gold	(iv)	**2,310**	–
Fosun Xingtai Pharmaceutical	(iv)	**1,464**	–
Gland Pharma	(iv)	**1,145**	372
Shanghai Yunji	(iv)	**791**	634
Shanghai Golte Property	(iv)	**787**	734
Shanghai Yuruyi	(iv)	**411**	197
Kuyi Travel	(iv)	**350**	–
Shanghai Xingfu	(iv)	**231**	–
Kai Mao Bio-pharma	(iv)	**164**	262
Shanghai Zhiqia	(iv)	**162**	–
Shanghai Yilian	(iv)	**142**	189
Shanghai Zhuoer Hui	(iv)	**120**	–
Sinopharm	(iv)	**103**	–
Fosun Pharma	(iv)	**73**	906

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(B) OTHER TRANSACTIONS WITH RELATED PARTIES *(CONTINUED)*

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchases of services/goods from related parties (continued)			
Others	(iv)	**446**	401
		29,044	18,426
Purchase of materials from			
Sinopharm	(iv)	**1,054**	1,211
Purchase of fixed assets from			
Shanghai Yunji	(iv)	**1,310**	1,803
Purchases of intangible assets from			
Shanghai Yunji	(iv)	**709**	1,117
Shanghai Xingpuyun	(iv)	**97**	–
Fosun Pharma	(iv)	**2**	87
		808	1,204
Purchases of right-of-use assets from			
Shanghai Fukun	(v)	**20,819**	949
Clone High Tech	(v)	**15,689**	7,595
Chengdu Fudi	(v)	**123**	–
		36,631	8,544
Deposits in a related party			
Shanghai Fosun Finance	(vi)	**193,000**	193,000
Interest income			
Shanghai Fosun Finance	(vi)	**2,217**	1,828

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(B) OTHER TRANSACTIONS WITH RELATED PARTIES *(CONTINUED)*

Notes:

(i) The Group granted exclusive licenses of the Group's certain biopharmaceutical products in the PRC to related parties after the Group obtained the market distribution authorisation of such products from government authorities. The Group received advance payments from the customers accordingly. The licensing revenue is recognised over the commercialise period. The transactions were carried out in accordance with the terms and conditions similar to those offered to unrelated customers in the ordinary course of business.

(ii) The services provided to related parties were carried out in accordance with the terms and conditions similar to those offered to unrelated customers in the ordinary course of business.

(iii) The sales of biopharmaceutical products to related parties were carried out in accordance with the terms and conditions similar to those offered to unrelated customers in the ordinary course of business.

(iv) The purchases from related parties were charged in accordance with terms and conditions offered by the related parties to their unrelated customers.

(v) Certain subsidiaries of the Group entered into rental agreements with related parties. The amounts of lease liabilities by the Group to the related parties under the leases were determined with reference to the amounts charged by third parties.

(vi) Shanghai Fosun High Technology Group Finance Co., Ltd., a fellow subsidiary of the Group, provides deposit services to subsidiaries of the Group, and the maturity dates of deposits are from March 2026 to May 2026. The applicable interest rates were determined in accordance with the prevailing market rates and the transactions were carried out in accordance with normal commercial terms.

(C) OUTSTANDING BALANCES WITH RELATED PARTIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amounts due from related parties		
Trade receivables		
Sinopharm	**530,993**	300,917
Fosun Yaohong	**175,792**	139,817
Chongqing Pharma	**33,429**	19,973
Others	**107**	218
	740,321	460,925
Prepayments, other receivables and other assets		
Clone High Tech	**2,706**	2,706
Shanghai Fukun	**1,125**	1,125
Shanghai Fosun Finance	**713**	2,930
Others	**59**	59
	4,603	6,820
Other non-current assets		
Fosun Trade	**–**	12
Amounts due to related parties		
Trade payables		
Sinopharm	**487**	1,520
Shanghai Xingfu	**160**	–
Kai Mao Bio-pharma	**52**	192
Others	**41**	19
	740	1,731

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(c) OUTSTANDING BALANCES WITH RELATED PARTIES *(CONTINUED)*

	Note	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amounts due to related parties (continued)			
Other payables and accruals			
Fosun Yaohong		**3,974**	–
Clone High Tech		**1,771**	–
Shanghai Yunji		**1,532**	720
Fosun Xingtai Pharmaceutical		**716**	245
Fosun International Business Travel		**642**	1,807
Fosun Pharma		**557**	833
Hainan Fosun Merchant		**379**	–
Fosun Trade		**236**	368
Others		**76**	1,029
		9,883	5,002
Other long-term payable			
Fosun Pharma Industrial Development	(i)	**157,233**	62,893
Lease liabilities			
Clone High Tech		**45,723**	51,370
Shanghai Fukun		**20,076**	2,793
Chengdu Fudi		**82**	48
		65,881	54,211
Contract liabilities			
Fosun Pharma Industrial Development		**704,582**	782,221
FosunWanbang		**81,634**	82,286
Sinopharm		**93,856**	61,974
Chongqing Pharma		**7,727**	4,492
Others		**481**	526
		888,280	931,499

Note:

(i) On 17 November 2022, the Company entered into a license agreement with Fosun Pharma Industrial Development, a fellow subsidiary of the Company, to grant Fosun Pharmaceutical Industrial Development an exclusive license to commercialise HANSIZHUANG in the United States (including its territories and possessions) for the treatment indication of Extensive Stage Small-Cell Lung Cancer (ES-SCLC) and any other indications (other than ES-SCLC) as mutually agreed between the Company and Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd. in human. The contract was approved in the extraordinary general meeting on 27 December 2022. On 9 August 2023, the Company entered into an amendment agreement with Fosun Pharma Industrial Development, and the amendment agreement was approved in the extraordinary general meeting on 28 August 2023. As at 30 June 2025, the Company received a total upfront payment of RMB1,000,000,000 from Fosun Pharma Industrial Development relating to this license agreement, An amount of RMB157,233,000 was recognised as other payables and accruals based on the contract term which was recognised in other long-term payables as at 30 June 2025.

Except for lease liabilities, the balances are trade in nature, unsecured, non-interest-bearing and have no fixed terms of repayment.

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(D) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fees	**736**	576
Other emoluments:		
Wages and salaries	**40,261**	25,928
Performance related bonuses	**16,610**	9,751
Staff welfare expenses	**1,079**	664
	58,686	36,919

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	30 June	31 December	**30 June**	31 December
	2025	2024	**2025**	2024
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial liabilities				
Other payables and accruals	**50,110**	–	**50,110**	–
Interest-bearing bank and other borrowings				
– non-current portion other than lease liabilities	**959,688**	951,269	**956,342**	945,748
Total	**1,009,798**	951,269	**1,006,452**	945,748

Management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, trade receivables, trade payables, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of financial liabilities measured at fair value through profit or loss are not traded in an active market are determined by using valuation techniques. Valuation techniques include the market comparison approach. The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of the Reporting Period was assessed to be insignificant.

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(CONTINUED)*

Fair value hierarchy

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

Liabilities for which fair values are measured:

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Other payables and accruals	–	50,110	–	50,110

Liabilities for which fair values are disclosed:

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Interest-bearing bank and other borrowings – Non-current portion other than lease liabilities	–	956,342	–	956,342

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Interest-bearing bank and other borrowings – Non-current portion other than lease liabilities	–	945,748	–	945,748

22. EVENTS AFTER THE REPORTING PERIOD

On 27 June 2025, the Board resolved to approve the proposed adoption of the 2025 share option scheme and the restricted share unit scheme.The resolution was further approved at the extraordinary general meeting on 21 July 2025.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2025.

(I) RESULTS AND DIVIDENDS

The Group's results for the six months ended 30 June 2025 and the financial position of the Group as at 30 June 2025 are set out in the interim condensed consolidated financial statements and the accompanying notes on pages 38 to 60. The Board has not recommended the distribution of any interim dividend for the Reporting Period.

(II) PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES BY THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

(III) DIRECTORS'/SUPERVISOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors/Supervisors and chief executives of the Company has interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). The interest or long positions of Directors/Supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

INTERESTS IN SHARES OF THE COMPANY

Name of Shareholder	Nature of interest and capacity	Class	Number of Shares[3]	Approximate percentage in relevant class of Shares	Approximate percentage in total Shares
Jun Zhu[1]	Interest in controlled entity	H Shares	50,000	0.03%	0.01%
	Beneficial owner	H Shares	750,000[2]	0.46%	0.14%
	Beneficial owner	Share Option	750,000[2]	0.46%	0.14%

INTERESTS IN SHARES OF ASSOCIATED CORPORATIONS

Name	Name of associated corporation	Nature of interest and capacity	Class	Number of Shares[3]	Approximate percentage in relevant class of Shares
Wenjie Zhang	Fosun International	Beneficial owner	Share Option	200,000	0.00%
Qiyu Chen	Fosun International	Beneficial owner	Ordinary Shares	19,730,400	0.24%
	Fosun International	Beneficial owner	Share Option	19,600,000	0.24%
	Fosun Pharma	Beneficial owner	A Shares	114,075	0.01%
Yifang Wu	Fosun Pharma	Beneficial owner	H Shares	373,000	0.07%
	Fosun Pharma	Beneficial owner	A Shares	834,776	0.04%
	Fosun International	Beneficial owner	Ordinary Shares	360,000	0.00%
	Fosun International	Beneficial owner	Share Option	600,000	0.01%
Xiaohui Guan	Fosun International	Beneficial owner	Ordinary Shares	200,000	0.00%
	Fosun International	Beneficial owner	Share Option	1,400,000	0.02%
	Fosun Pharma	Beneficial owner	A Shares	267,743	0.01%
	Fosun Pharma	Beneficial owner	H Shares	25,000	0.00%
Deyong Wen	Fosun Pharma	Beneficial owner	A Shares	81,743	0.00%
	Fosun Pharma	Beneficial owner	H Shares	20,000	0.00%
Rongli Feng	Fosun Pharma	Beneficial owner	A Shares	50,855	0.00%
Deli Kong	Fosun Pharma	Beneficial owner	A Shares	20,842	0.00%

Notes:

(1) As at 30 June 2025, Dr. Jun Zhu wholly owned Dr. JZ Limited. Dr. Jun Zhu was deemed to be interested in the H Shares which Dr. JZ Limited was interested in.

(2) On 27 June 2025, Dr. Jun Zhu was conditionally granted 750,000 share options under the Share Option Scheme and 750,000 RSUs under RSU Scheme of the Company. On 21 July 2025, the ordinary resolutions regarding the adoption of the Share Option Scheme and the RSU Scheme of the Company and the grant of RSUs to Dr. Jun Zhu were approved at the Company's EGM.

(3) They are all in long position.

Save as disclosed in the foregoing, as at 30 June 2025, none of the Directors/Supervisors or chief executive of the Company or their respective close associates had any interests or short/long positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the Reporting Period, no rights to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company were granted to any Directors/Supervisors or chief executive or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors/Supervisors or chief executive to acquire such rights in any other corporation.

(IV) INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the following persons (other than the Directors/Supervisors or chief executive of the Company) had the following interests and/or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of Part XV of the SFO:

Name of Shareholder	Nature of interest and capacity	Class	Number of Shares [1]	Approximate percentage in relevant class of Shares	Approximate percentage in total Shares
Fosun New Medicine	Beneficial owner	Unlisted Shares	265,971,569(L)	69.98%	48.94%
Fosun Pharma Industrial Development [2]	Beneficial owner	Unlisted Shares	46,428,131 (L)	12.22%	8.54%
	Interest in controlled entity	Unlisted Shares	265,971,569(L)	69.98%	48.94%
Fosun Pharma [3]	Interest in controlled entity	Unlisted Shares	312,399,700 (L)	82.20%	57.48%
		H Shares	32,331,100(L)	19.78%	5.95%
Fosun High Tech [4]	Interest in controlled entity	Unlisted Shares	312,399,700 (L)	82.20%	57.48%
		H Shares	32,331,100(L)	19.78%	5.95%
Fosun International[5]	Interest in controlled entity	Unlisted Shares	312,399,700 (L)	82.20%	57.48%
		H Shares	32,331,100(L)	19.78%	5.95%
FHL[6]	Interest in controlled entity	Unlisted Shares	312,399,700 (L)	82.20%	57.48%
		H Shares	32,331,100(L)	19.78%	5.95%
FIHL[7]	Interest in controlled entity	Unlisted Shares	312,399,700 (L)	82.20%	57.48%
		H Shares	32,331,100(L)	19.78%	5.95%
Guangchang Guo [8]	Interest in controlled entity	Unlisted Shares	312,399,700 (L)	82.20%	57.48%
		H Shares	32,331,100(L)	19.78%	5.95%

Name of Shareholder	Nature of interest and capacity	Class	Number of Shares [1]	Approximate percentage in relevant class of Shares	Approximate percentage in total Shares
Fosun Industrial	Beneficial owner	H Shares	32,331,100(L)	19.78%	5.95%
Cayman Henlius[9]	Beneficial owner	H Shares	43,756,960(L)	26.77%	8.05%
Wei-Dong Jiang[10]	Beneficial owner	H Shares	720,955(L)	0.44%	0.13%
	Interest in controlled entity	H Shares	43,756,960(L)	26.77%	8.05%
Scott Shi-Kau Liu[11]	Beneficial owner	H Shares	2,410,695(L)	1.48%	0.44%
	Interest in controlled entity	H Shares	43,756,960(L)	26.77%	8.05%
Lijun Lin (林利軍)	Interest in controlled entity	H Shares	5,359,832 (L)	3.28%	0.99%
	Founder of a discretionary trust who can influence the trustee how to exercise its discretion	H Shares	11,359,152 (L)	6.95%	2.09%
Vistra Trust (Singapore) Pte. Limited [12]	Trustee	H Shares	11,870,052 (L)	7.26%	2.18%
LVC SG MANAGEMENT PTE. LTD. [12]	Interest in controlled entity	H Shares	11,870,052 (L)	7.26%	2.18%
LVC Management Holdings Limited[12]	Interest in controlled entity	H Shares	11,870,052 (L)	7.26%	2.18%
Golden Valley Value Select Master Fund[12]	Beneficial owner	H Shares	11,870,052 (L)	7.26%	2.18%
UBS Group AG	Interest in controlled entity	H Shares	11,940,648 (L)	7.31%	2.20%
	Interest in controlled entity	H Shares	4,883,514 (S)	2.99%	0.90%
Boyu Capital Group Holdings Ltd. [13]	Interest in controlled entity	H Shares	8,416,900 (L)	5.15%	1.55%
Boyu Capital Investment Management Limited[13]	Interest in controlled entity	H Shares	8,416,900 (L)	5.15%	1.55%
Boyu Group, LLC [13]	Interest in controlled entity	H Shares	8,416,900 (L)	5.15%	1.55%
XYXY Holdings Ltd[13]	Interest in controlled entity	H Shares	8,416,900 (L)	5.15%	1.55%
Xiaomeng Tong (童小幪)[13]	Interest in controlled entity	H Shares	8,416,900 (L)	5.15%	1.55%

Notes:

(1) (L) — Long position; (S) — Short position

(2) As at 30 June 2025, Fosun New Medicine was wholly owned by Fosun Pharma Industrial Development. Fosun Pharma Industrial Development was deemed to be interested in the Unlisted Shares which Fosun New Medicine was interested in.

(3) As at 30 June 2025, Fosun Pharma Industrial Development and Fosun Industrial were wholly owned by Fosun Pharma. Fosun Pharma was deemed to be interested in the Unlisted Shares and H Shares which Fosun Pharma Industrial Development and Fosun Industrial were interested in.

(4) As at 30 June 2025, Fosun High Tech held approximately 36.00% of the shares in Fosun Pharma, Fosun High Tech was deemed to be interested in the Unlisted Shares and H Shares which Fosun Pharma was interested in.

(5) As at 30 June 2025, Fosun High Tech was wholly owned by Fosun International. In addition, Fosun International held approximately 0.22% of the shares in Fosun Pharma. Fosun International was deemed to be interested in the Unlisted Shares and H Shares which Fosun High Tech and Fosun Pharma were interested in.

(6) As at 30 June 2025, FHL directly held approximately 72.91% of the shares in Fosun International. FHL was deemed to be interested in the Unlisted Shares and H Shares which Fosun International was interested in.

(7) As at 30 June 2025, FHL was wholly owned by FIHL. FIHL was deemed to be interested in the Unlisted Shares and H Shares which FHL was interested in.

(8) As at 30 June 2025, Mr. Guangchang Guo held approximately 85.29% of the shares in FIHL. Mr. Guangchang Guo was deemed to be interested in the Unlisted Shares and H Shares which FIHL was interested in.

(9) As at 30 June 2025, Cayman Henlius was held by Dr. Scott Shi-Kau Liu and Dr. Wei-Dong Jiang as to approximately 64.20% and 35.80% of the total equity interests, respectively.

(10) As at 30 June 2025, Dr. Wei-Dong Jiang held approximately 35.80% of the shares in Cayman Henlius. Dr. Wei-Dong Jiang was deemed to be interested in the H Shares which Cayman Henlius was interested in.

(11) As at 30 June 2025, Dr. Scott Shi-Kau Liu held approximately 64.20% of the shares in Cayman Henlius. Dr. Scott Shi-Kau Liu was deemed to be interested in the H Shares which Cayman Henlius was interested in.

(12) As at 30 June 2025, Golden Valley Value Select Master Fund was wholly-owned by LVC SG Management PTE Ltd as a general partnership, which in turn was wholly-owned by LVC Holdings Limited. LVC Holdings Limited was wholly-owned by LVC Management Holdings Limited, which in turn was approximately 80% held by LVC Innovate Limited. LVC Innovate Limited was wholly-owned by Jovial Champion Investments Limited, Jovial Champion Investments Limited was wholly-owned by Vistra Trust (Singapore) Pte. Limited as the trustee. Therefore, Vistra Trust (Singapore) Pte. Limited as trustee was deemed to be interested in the H Shares which Golden Valley Value Select Master Fund was interested in.

(13) As at 30 June 2025, Boyu Capital Opportunities Master Fund and Boyu Capital Vantage Master Fund were wholly-owned by Boyu Capital Investment Management Limited, Boyu Capital Investment Management Limited was wholly-owned by Boyu Capital Group Holdings Ltd., which in turn was wholly-owned by Boyu Group, LLC. Approximately 45.7% equity interests of Boyu Group, LLC was held by XYXY Holdings Ltd., which in turn was wholly-owned by Xiaomeng Tong (童小幪). Therefore, Xiaomeng Tong (童小幪) was deemed to be interested in the H Shares which Boyu Capital Opportunities Master Fund and Boyu Capital Vantage Master Fund were interested in.

Save as disclosed herein, there is no other person known to the Directors/Supervisors or chief executive of the Company who, as of 30 June 2025, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

(V) MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with the Directors, all Directors confirmed that they have complied with the standards as set out in the Model Code during the Reporting Period.

(VI) COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to enhancing shareholder value by achieving high standards of corporate conduct, transparency and accountability. The Company's corporate governance practices are based on the principles and code provisions set forth in the CG Code. In the opinion of the Board, the Company has complied with all applicable principles and code provisions set out in the CG Code during the Reporting Period.

(VII) COMPLIANCE WITH THE LISTING RULES

The Company is committed to continuously improving its internal control and corporate governance to ensure compliance with the Listing Rules.

The Company established an independent investigation committee (the "**Independent Investigation Committee**") on 19 April 2023 to investigate into matters in relation to the investment management agreement entered into between the Company and oOo Securities (HK) Group Limited (formerly known as AMTD Global Markets Limited) (the "**Investment Incident**"). The independent consultant engaged by the Independent Investigation Committee has conducted an independent investigation into the Investment Incident and an internal control review ("**Internal Control Review**"). The Stock Exchange issued a Statement of Disciplinary Action on 2 September 2025 in respect of the Company's breach of the relevant Listing Rules concerning the Investment Incident. As at the Latest Practicable Date, the Internal Control Review and the relevant rectifications in relation to the Investment Incident have been completed. The Company will continue to strengthen the effective implementation and ongoing improvement of internal control to ensure the Company's compliance with applicable laws and regulations, including the Listing Rules. The relevant disciplinary action by the Stock Exchange does not materially affect the Group's daily operations.

(VIII) REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE OF THE COMPANY

The audit committee of the Company comprised Mr. Tak Young So (Chairman), Dr. Lik Yuen Chan and Ms. Xiaohui Guan. Mr.Tak Young So and Dr. Lik Yuen Chan are both independent non-executive Directors. The audit committee of the Company has reviewed the unaudited interim results and the interim report of the Group for the six months ended 30 June 2025.

(IX) SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, during the Reporting Period, the Company has maintained sufficient public float as required by the Listing Rules.

(X) PRIVATISATION

References are made to joint releases by Fosun New Medicine (the "**Offeror**"), Fosun Pharma and the Company (i) the initial joint announcement dated 24 June 2024 in relation to, amongst others, the proposed privatisation of the Company by the Offeror by way of merger by absorption of the Company under PRC laws and the proposed withdrawal of listing of the Company; (ii) the joint announcement dated 15 July 2024 in relation to the extension of time for despatch of the Composite Document; (iii) the joint announcement dated 14 August 2024 in relation to the progress update on the Merger; (iv) the joint announcement dated 23 August 2024 in relation to the revised proposal of the Merger, and particularly the Share Alternative; (v) the joint announcements respectively dated 23 September 2024, 23 October 2024 and 22 November 2024 in relation to the progress update on the Merger; (vi) the joint announcement dated 16 December 2024 in relation to the fulfilment of the Pre-Conditions; (vii) the composite document dated 23 December 2024 (the "**Composite Document**"); (viii) the joint announcement dated 23 December 2024 in relation to the despatch of the Composite Document; (ix) the joint announcement dated 22 January 2025 in relation to that the Merger was not approved by the H Shareholders' Class Meeting and the termination of the Merger. Unless otherwise stated, capitalised terms used in this paragraph shall have the same meanings as those defined in the Composite Document.

The EGM and the H Shareholders' Class Meeting were held by the Company on 22 January 2025 to vote for the special resolution in relation to the Merger. As such special resolution was not passed at the H Shareholders' Class Meeting, (i) the Conditions to effectiveness were not satisfied and the Merger was terminated; (ii) the offer period ended; and (iii) the listing of the Company' H Shares on the Stock Exchange was maintained.

(XI) THE SHARE OPTION SCHEME AND THE RSU SCHEME

The Company has adopted the 2025 H share option scheme (the "**Share Option Scheme**") and the 2025 H Share RSU scheme (the "**RSU Scheme**") pursuant to the ordinary resolutions passed by the Shareholders at the extraordinary general meeting of the Company ("**EGM**") held on 21 July 2025 (the "**Adoption Date**"). Both the Share Option Scheme and the RSU Scheme constitute share schemes under Chapter 17 of the Listing Rules.

Summary of major terms of the Share Option Scheme and the RSU Scheme are as follows:

(i) Purpose of the Schemes

The purposes of the Share Option Scheme and the RSU Scheme are:

(a) to attract, motivate and retain skilled and experienced personnel who are Eligible Persons to strive for the long-term development goals of the Group and maximize the value of the Company for the benefits of both the Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Participants directly with the Shareholders through ownership of Shares;

(b) to recognise and acknowledge the contributions that Eligible Persons have or may have made or may make to the Group and to encourage the Eligible Persons to work towards enhancing the value of the Group and the Shares for the benefit of the Group and the Shareholders as a whole; and

(c) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons.

(ii) Participants of the Schemes

The Eligible Persons who may be selected to become a Participant of the Share Option Scheme and/or the RSU Scheme include the Employee Participants, the Related Entity Participants and the Service Provider Participants.

(iii) Maximum Number of Shares Available for Issue

The total number of H Shares which may be issued in respect of all Options to be granted under the Share Option Scheme, all RSUs to be granted under the RSU Scheme and all options and awards to be granted under any other share scheme(s) of the Company shall not exceed 43,479,588 H Shares, representing approximately 8% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

Within the Scheme Mandate Limit, the total number of H Shares which may be issued in respect of all Options to be granted under the Share Option Scheme, all RSUs to be granted under the RSU Scheme and all options and awards to be granted under any other share scheme(s) of the Company to the Service Provider Participants shall not exceed 8,152,422 H Shares, representing approximately 1.5% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date (the "**Service Provider Sublimit**").

As at the date of this report, the Scheme Mandate Limit and the Service Provider Sublimit represented 8% and 1.5% of the total issued Shares of the Company (excluding treasury shares), respectively.

(iv) Maximum Entitlement of Each Participant

The total number of H Shares issued and to be issued in respect of all Options granted and to be granted under the Share Option Scheme, all RSUs granted and to be granted under the RSU Scheme and all options and awards granted or to be granted under any other share scheme(s) of the Company to each Participant (excluding options or awards lapsed in accordance with the relevant scheme rules) in any 12-month period up to (and including) the date of the latest grant shall not exceed 1% of the total number of Shares in issue (excluding any treasury shares) (the "**1% Individual Limit**"). Any further grant of Options or RSUs to a Participant which would exceed the 1% Individual Limit shall be subject to separate approval of the Shareholders in general meeting in accordance with the Listing Rules and subject to the other requirements under the Listing Rules.

(v) Option Period

The option period in respect of any Option, being the period within which a grantee may exercise an Option, shall be determined by the Board or the Scheme Administrator and notified to the participant in the offer letter. The option period for an Option shall in any event not be longer than ten (10) years from the grant date. An Option shall lapse automatically and shall not be exercisable on the expiry of the option period.

(vi) Vesting Period of Options and RSUs

The vesting period, being the minimum period for which an Option must be held before it can be exercised or an RSU must be held before it can be vested, is determined by the Board (or the Scheme Administrator as authorised by the Board), which shall not be less than twelve (12) months, except that Options or RSUs granted to Employee Participants may be subject to a shorter vesting period under any of the following circumstances:

(a) grants of "make whole" Options or RSUs to new Employee Participants to replace options and/or awards that such Employee Participants forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of Options or RSUs which are subject to fulfilment of performance targets (as opposed to time-based conditions);

(d) grants of Options or RSUs the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Participant, in which case the relevant vesting date may be adjusted to take account of the time from which the Options or RSUs would have been granted if not for such administrative or compliance requirements;

(e) grants of Options or RSUs with a mixed or accelerated vesting schedule such that the Options or RSUs may vest evenly over a period of twelve (12) months; or

(f) grants of Options or RSUs with a total vesting period of more than twelve (12) months, such as where the Options or RSUs may vest by several batches with the first batch to vest within twelve (12) months of the grant date and the last batch to vest at least twelve (12) months after the grant date.

(vii) Grant Price

The grant price, being the consideration payable by the grantee on acceptance of an offer of Options or RSUs (if any), the method of payment and the period(s) within which any such payments must be made should be determined by the Board (or the Scheme Administrator as authorised by the Board) in its sole and absolute discretion and can be nil.

(viii) Exercise Price of Options

The exercise price in respect of any Option shall be determined by the Board (or the Scheme Administrator as authorised by the Board) and notified to the Participant in the offer letter, provided that such exercise price must be at least the highest of (i) the official closing price of the H Shares as stated in the daily quotations sheet of the Stock Exchange on the grant date; (ii) the average of the official closing price of the H Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the grant date; and (iii) the nominal value of an H Share, provided that in the event of fractional prices, the exercise price per Share shall be rounded upwards to the nearest whole cent.

(ix) Vesting Price for Restricted Shares Underlying RSUs

The vesting price, being the purchase price per H Share payable by a grantee to the Company on the vesting of an RSU, shall be determined by the Board (or the Scheme Administrator as authorised by the Board) and can be nil.

(x) Duration of the Schemes

Subject to provisions under the Share Option Scheme and the RSU Scheme, each of the Share Option Scheme and the RSU Scheme shall be valid and effective for a period of ten (10) years commencing from (and including) the Adoption Date, unless terminated earlier in accordance with the Share Option Scheme or the RSU Scheme (as the case may be).

As at the date of this report, the remaining life of each of the Share Option Scheme and the RSU Scheme was approximately 9 years and 10 months.

Details of the movements of the Options and RSUs granted under the Share Option Scheme and the RSU Scheme during the six months ended 30 June 2025 are as follows:

Movements of the Options granted under the Share Option Scheme

	Number of Options										
Grantees	Outstanding as of 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as of 30 June 2025	Date of grant	Vesting period	Exercise period	Grant price	Exercise price per H Share
Director(s)											
Dr. Jun Zhu *(Executive Director and chief executive officer of the Company)*	–	750,000[1][2]	–	–	–	750,000[1][2]	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$50.25
Employee Participants											
In aggregate	–	6,152,500[1][2]	–	–	–	6,152,500[1][2]	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$50.25
Service Provider Participants											
In aggregate	–	82,500[1][2]	–	–	–	82,500[1][2]	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$50.25

Notes:

(1) On 27 June 2025, conditional upon the approval by the Shareholders for the adoption of the Share Option Scheme, the Board resolved to grant under the Share Option Scheme (a) 750,000 Options to Dr. Jun Zhu; (b) a total of 6,152,500 Options to 267 Employee Participants (other than Dr. Jun ZHU); and (c) a total of 82,500 Options to 11 Service Provider Participants. The closing price of the H Shares of the Company immediately before the date of grant was HK$50.85 per H Share. On 21 July 2025, the ordinary resolution regarding the adoption of the Share Option Scheme of the Company was approved at the Company's EGM. For further details, please refer to the announcements of the Company dated 27 June 2025 and 21 July 2025 and the circular of the Company dated 3 July 2025.

(2) Among the Options granted to each grantee, (i) the vesting of 80% of the Options granted is subject to the satisfaction of the performance targets relating to the key performance indicators, including financial key performance indicators and R&D key performance indicators, of the Company's annual business performance for the relevant years and the grantee's achievement of the agreed standard or above for the relevant years in the Company's annual appraisal; and (ii) the vesting of 20% of the Options granted is subject to the satisfaction of the performance targets relating to the Company's market capitalisation for the relevant years and the grantee's achievement of the agreed standard or above for the relevant years in the Company's annual appraisal.

Movements of the RSUs granted under the RSU Scheme

	Number of RSUs									
Grantees	Outstanding as of 1 January 2025	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Outstanding as of 30 June 2025	Date of grant	Vesting period	Grant price	Purchase price per Restricted Share
Director(s)										
Dr. Jun Zhu *(Executive Director and chief executive officer of the Company)*	–	750,000[1][2]	–	–	–	750,000[1][2]	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Nil	RMB1
Employee Participants										
In aggregate	–	6,152,500[1][2]	–	–	–	6,152,500[1][2]	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Nil	RMB1
Service Provider Participants										
In aggregate	–	82,500[1][2]	–	–	–	82,500[1][2]	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Nil	RMB1

Notes:

(1) On 27 June 2025, conditional upon the approval by the Shareholders for the adoption of RSU Scheme, the Board resolved to grant under the RSU Scheme (a) 750,000 RSUs to Dr. Jun ZHU, which was also conditional upon the approval of Independent Shareholders; (b) a total of 6,152,500 RSUs to 267 Employee Participants (other than Dr. Jun Zhu); and (c) a total of 82,500 RSUs to 11 Service Provider Participants. The closing price of the H Shares of the Company immediately before the date of grant was HK$50.85 per H Share. On 21 July 2025, the ordinary resolutions regarding the adoption of the RSU Scheme of the Company and the abovementioned grant of RSUs to Dr. Jun ZHU were approved at the Company's EGM. For further details, please refer to the announcements of the Company dated 27 June 2025 and 21 July 2025 and the circular of the Company dated 3 July 2025.

(2) Among the RSUs granted to each grantee, (i) the vesting of 80% of the RSUs granted is subject to the satisfaction of the performance targets relating to the key performance indicators, including financial key performance indicators and R&D key performance indicators, of the Company's annual business performance for the relevant years and the grantee's achievement of the agreed standard or above for the relevant years in the Company's annual appraisal; and (ii) the vesting of 20% of the RSUs granted is subject to the satisfaction of the performance targets relating to the Company's market capitalisation for the relevant years and the grantee's achievement of the agreed standard or above for the relevant years in the Company's annual appraisal.

Given that the Share Option Scheme and the RSU Scheme were adopted after the Reporting Period, and the relevant grants in the Reporting Period were effective only upon fulfillment of the conditions after the Reporting Period, the fair values and accounting standards and policies of such grants on the date of grant were not applicable during the Reporting Period.

As at 1 January 2025 and 30 June 2025, the number of options and awards available for grant under the Scheme Mandate Limit was nil and 29,509,588, respectively, and the number of options and awards available for grant under the Service Provider Sublimit was nil and 7,987,422, respectively.

The number of Shares that may be issued in respect of Options granted under the Share Option Scheme and RSUs granted under the RSU Scheme during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended 30 June 2025 is 2.57%.

(XII) SUBSEQUENT EVENTS

Except as disclosed in this report, there were no material subsequent events since the end of the Reporting Period and as at the Latest Practicable Date.

DEFINITIONS

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

"Abbott"	Abbott Operations Uruguay S.R.L.
"Accord"	Accord Healthcare Limited
"Board"	the board of Directors of the Company
"Cayman Henlius"	Henlius Biopharmaceuticals, Inc., a company established in Cayman Islands on 23 February 2009, and a substantial shareholder
"CG Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Company" or "Henlius"	Shanghai Henlius Biotech, Inc., a joint stock company incorporated under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
"CSCO"	Chinese Society of Clinical Oncology
"Director(s)"	the director(s) of the Company
"Eligible Person"	(a) an Employee Participant, (b) a Related Entity Participant, or (c) a Service Provider Participant who has contributed or may contribute to the development and growth of the Group, subject to the eligibility criteria as provided in the Share Option Scheme and/or the RSU Scheme; however, no individual who is resident in a place where (x) the grant, acceptance, vesting or exercise of an Option pursuant to the Share Option Scheme or (y) the grant, acceptance or vesting of an RSU pursuant to the RSU Scheme (as the case may be) is not permitted under the laws and regulations in such place or where (in the sole opinion of Board or the Scheme Administrator without the need to assign a reason therefor) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual shall be entitled to participate in the Share Option Scheme or the RSU Scheme and such individual shall therefore be excluded therefrom
"Employee Participant"	any PRC or non-PRC director (including executive, non-executive and independent non-executive director) and employee (whether full-time or part-time) of the Company or any of its subsidiaries, and including any person who is granted Options and/or RSUs as an inducement to enter into employment contracts with the Company or any of its subsidiaries
"European Medicines Agency"	European Medicines Agency
"EU"	European Union

"Eurofarma"	Eurofarma Laboratorios S.A.
"FDA"	the United States Food and Drug Administration
"FHL"	Fosun Holdings Limited (復星控股有限公司), a company incorporated in Hong Kong on 18 February 2005 with limited liability, and a controlling shareholder
"FIHL"	Fosun International Holdings Ltd. (復星國際控股有限公司), a company incorporated in the British Virgin Islands on 9 September 2004 with limited liability, and a controlling shareholder
"Fosun High Tech"	Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技(集團)有限公司), a company incorporated in the PRC on 8 March 2005, and a controlling shareholder
"Fosun High Tech Group"	Fosun High Tech and its subsidiaries
"Fosun Industrial"	Fosun Industrial Co., Limited (復星實業(香港)有限公司), a company incorporated in Hong Kong on 22 September 2004 with limited liability
"Fosun International"	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong on 24 December 2004 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, and a controlling shareholder
"Fosun New Medicine"	Shanghai Fosun New Medicine Research Co., Ltd.* (上海復星新藥研究股份有限公司) (formerly known as "Shanghai Fosun New Medicine Research Company Limited"* (上海復星新藥研究有限公司)), a company incorporated in the PRC on 12 September 2008 with limited liability, and a controlling shareholder
"Fosun Pharma"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC, the H shares and A shares of which are listed and traded on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, respectively, and a controlling shareholder
"Fosun Pharma Group"	Fosun Pharma and its subsidiaries
"Fosun Pharma Industrial Development"	Shanghai Fosun Pharmaceutical Industrial Development Company Limited (上海復星醫藥產業發展有限公司), a company incorporated in the PRC on 27 November 2001 with limited liability, a wholly-owned subsidiary of Fosun Pharma, and a controlling shareholder
"Fosun Wanbang"	Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd. *(復星萬邦(江蘇)醫藥集團有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Fosun Pharma
"Fosun Yaohong"	Fosun Yaohong (Jiangsu) Pharmaceutical Technology Co., Ltd. * (復星曜泓(江蘇)醫藥科技有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Fosun Pharma

DEFINITIONS

"GMP"	Good Manufacturing Practice of Medical Products
"Group", "we", "our" or "us"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the Company's ordinary share capital, with a nominal value of RMB1.00 each, which were listed on the Stock Exchange and traded in Hong Kong dollars
"HenLink"	HenLink, Inc., a company incorporated in the Cayman Islands on 15 August 2014 and a Shareholder whose beneficial owners are certain employees of the Group
"HK$, "HKD" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or the "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IFRSs"	International Financial Reporting Standards
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Independent Shareholders"	the Shareholders, other than Dr. Jun Zhu, his associates and all other core connected persons of the Company
"Intas"	Intas Pharmaceuticals Limited, founded in 1976 and headquartered in India
"Latest Practicable Date"	26 September 2025, being the latest practicable date for ascertaining the contents set out in this report prior to printing
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"MAA"	marketing authorisation application
"mAb"	monoclonal antibodies
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NDA"	new drug application

"NMPA"	the National Medical Products Administration of the PRC
"Option"	a right to subscribe for such number of H Shares pursuant to the Share Option Scheme
"Participant"	any Eligible Person who is approved for participation in the Share Option Scheme and/or the RSU Scheme and who has been granted any Option pursuant to the Share Option Scheme and/or RSU pursuant to the RSU Scheme
"PRC"or "China" or "Mainland China"	the People's Republic of China, but for the purposes of this interim report only, except where the context requires, references in this interim report to PRC, China or Mainland China exclude Hong Kong, Macau and Taiwan Regions
"R&D"	research and development
"Related Entity"	the holding companies, fellow subsidiaries or associated companies of the Company, and a member of the Related Entity means any of the aforementioned entities
"Related Entity Participant"	any director or employee (whether full-time or part-time employees) of any member of the Related Entity
"Reporting Period"	the six months ended 30 June 2025
"Restricted Share(s)"	the H Share(s) underlying the RSU(s) granted to a Grantee
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s), being contingent rights to receive such number of Restricted Shares awarded pursuant to the RSU Scheme
"Scheme Administrator"	the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Share Option Scheme and/or the RSU Scheme
"Service Provider Participant"	persons providing services to the Group on a continuing or recurring basis akin to those of the employees of the Group in the Group's ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board or the Scheme Administrator, including consultants, advisors and/or contractors who provide advisory services, consultancy services, and/or other professional services to any member of the Group in connection with the R&D, manufacturing, product commercialisation, or in areas relating to the Group's principal business activities that are being carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial or strategic perspective and help maintain or enhance the competitiveness of the Group by way of introducing new business opportunities and/or applying their specialised skills and/or knowledge in the abovementioned fields, but excluding placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

"Share(s)"	ordinary shares with nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Songjiang First Plant"	the Company's manufacturing facility at Guangfu Lin Road of the Songjiang District of Shanghai
"Songjiang Second Plant"	Henlius Biotech Biopharmaceutical Industrialization Base II, the Company's manufacturing facility with total planned area of 200 acres currently under construction in the Songjiang District of Shanghai
"Supervisor(s)"	the supervisors(s) of the Company
"U. S." or "United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"USD"	U.S. Dollars, the lawful currency of the U.S.
"Unlisted Shares"	ordinary shares with nominal value of RMB1.00 each in the share capital of the Company, which are not listed on any stock exchange
"Xuhui Facility"	the Company's manufacturing facility at Yishan Road of the Xuhui District of Shanghai

In this interim report, if there is any inconsistency between the Chinese names of the entities, authorities, organisations, institutions or enterprises established in China or the awards or certificate given in China and their English translations, the Chinese version shall prevail.

* *For identification purpose only*