信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of Innovent Biologics, Inc. (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2024 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 December 2023. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and audited by the Company's auditors, Messrs. Deloitte Touche Tohmatsu.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amount and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2024	2023	Year-over-year
	RMB'000	*RMB'000*	change
IFRS measure:			
Revenue	**9,421,888**	6,206,070	51.8%
Gross profit	**7,911,678**	5,069,804	56.1%
Loss for the year	**(94,631)**	(1,027,913)	-90.8%
Non-IFRS measure[1]:			
Non-IFRS profit/(loss) for the year	**331,611**	(514,540)	-164.4%
Non-IFRS EBITDA/(LBITDA) for the year	**411,582**	(600,148)	-168.6%

Substantially narrowed IFRS loss and first-ever Non-IFRS positive profit

As a pioneer in sustainable biopharmaceutical operations, in 2024, the Company continued to improve its financial performance by substantially narrowing its IFRS loss by 90.8% year-over-year. 2024 also marked a historic milestone in the Company's development – we achieved both positive Non-IFRS profit and EBITDA for the first time since the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). These achievements – alongside robust revenue growth and fruitful R&D milestones – stand as validation of our strategy of sustainable growth and global innovation, and our execution excellence.

The 2024 financial performance was mainly driven by: (a) the robust total revenue growth, fueled by strong product revenue growth momentum, and increased license fee income; and (b) continuous operational improvements including manufacturing cost optimization, enhanced efficiency and productivity in selling and marketing activities, as well as administrative operations.

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

International Financial Reporting Standard ("IFRS") measure

- **Total revenue** was RMB9,421.9 million for the year ended 31 December 2024, representing an increase of 51.8% from RMB6,206.1 million for the year ended 31 December 2023. Total revenue primarily comprised product revenue and license fee income. **Product revenue** increased by 43.6% to RMB8,227.9 million for the year ended 31 December 2024, as compared with RMB5,728.3 million for the year ended 31 December 2023. This strong performance was mainly driven by the Company's leading position in oncology area and strong growth of major products including TYVYT® (sintilimab injection), along with the rapid uptake of new products. **License fee income** was RMB1,100.2 million for the year ended 31 December 2024, up from RMB447.4 million for the year ended 31 December 2023, which further contributed to the total revenue growth during the Reporting Period.

- **Gross profit** was RMB7,911.7 million for the year ended 31 December 2024, increased by RMB2,841.9 million from RMB5,069.8 million for the year ended 31 December 2023. **Gross profit margin** also increased by 2.3 percentage points to 84.0% for the year ended 31 December 2024, as compared with 81.7% for the year ended 31 December 2023. The improvement was primarily attributable to increased production volume and ongoing cost optimization.

- **Research and development ("R&D") expenses** were RMB2,681.1 million for the year ended 31 December 2024 compared to RMB2,227.6 million for the year ended 31 December 2023. During the Reporting Period, the Company maintained high capital efficiency and execution excellence, while achieving fruitful milestones in both late-stage developments and early-stage innovation.

- **Selling and marketing expenses** were RMB4,346.9 million, accounting for 46.1% of total revenue, or 52.8% of product revenue for the year ended 31 December 2024, as compared with RMB3,100.7 million, accounting for 50.0% of total revenue, or 54.1% of product revenue for the year ended 31 December 2023. During the Reporting Period, the Company continued to enhance productivity and efficiency of commercialization, while it also strategically invested in preparations for upcoming multiple new product launches particularly since the second half of 2024.

- **Loss for the year** was RMB94.6 million for the year ended 31 December 2024, representing a significant decrease of 90.8% or RMB933.3 million from RMB1,027.9 million for the year ended 31 December 2023. Key drivers facilitating the improvement included strong revenue growth, continuous financial improvement and enhanced operational efficiency.

Non-IFRS measure

- **Non-IFRS gross profit margin** of total revenue was 84.9% for the year ended 31 December 2024, representing an increase of 2.1 percentage points as compared with 82.8% for the year ended 31 December 2023.

- **Non-IFRS R&D expenses** were RMB2,499.8 million for the year ended 31 December 2024 compared to RMB1,974.9 million for the year ended 31 December 2023.

- **Non-IFRS administrative and other expenses** were RMB515.4 million and RMB543.8 million for 2024 and 2023, respectively. The ratio of Non-IFRS administrative and other expenses to total revenue decreased by 3.3 percentage points from 8.8% for 2023 to 5.5% for 2024.

- **Non-IFRS selling and marketing expenses** were RMB4,284.4 million, accounting for 45.5% of total revenue, or 52.1% of product revenue for the year ended 31 December 2024, as compared with RMB3,057.5 million, accounting for 49.3% of total revenue, or 53.4% of product revenue for the year ended 31 December 2023.

- **Non-IFRS profit** for the year turned positive, reaching RMB331.6 million for the year ended 31 December 2024, as compared with the Non-IFRS loss of RMB514.5 million for the year ended 31 December 2023.

- **Non-IFRS Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")** also turned positive, reaching RMB411.6 million for the year ended 31 December 2024, as compared with the Non-IFRS Loss Before Interest, Taxes, Depreciation and Amortization ("**LBITDA**") of RMB600.1 million for the year ended 31 December 2023.

BUSINESS HIGHLIGHTS

As a pioneer in sustainable biopharmaceutical operations, 2024 marked a year of historic milestones – we achieved Non-IFRS profitability for the first-time. Meanwhile, we reached new revenue heights driven by strong growth momentum across expanding portfolio; delivered all late-stage development milestones while advancing breakthrough innovations; and strengthened global and local partnerships to accelerate our growth trajectory. These accomplishments collectively laid a robust foundation for us to enter a new stage of dual-driven growth and global innovation. In particular, during the year ended 31 December 2024 and up to the date of the announcement:

Total revenue amounted to RMB9,421.9 million and product revenue amounted to RMB8,227.9 million for the year ended 31 December 2024, reflecting 51.8% and 43.6% year-over-year growth, respectively. This growth momentum underscores the leadership of TYVYT® (sintilimab injection) and other core products, the fast penetration of innovative products, and the effectiveness of our commercial strategy.

Profit and EBITDA (under Non-IFRS measure) were recorded in 2024, driven by robust revenue growth, optimized manufacturing cost and improved operational efficiency.

Product portfolio expanded to 15 products in total with the addition of five newly approved medicines, including three targeted therapies for lung cancer, DUPERT® (fulzerasib, KRAS G12C inhibitor), DOVBLERON® (taletrectinib adipate capsule, ROS1 inhibitor) and limertinib (EGFR TKI); global first non-covalent BTK inhibitor Jaypirca® (pirtobrutinib) for hematological malignancies in China market. Also, SYCUME® (teprotumumab N01 injection), was approved as China's first anti-insulin-like growth factor-1 receptor ("**IGF-1R**") monoclonal antibody, ending a 70-year drought of no new treatment option for thyroid eye disease ("**TED**") in China.

First cardiovascular and metabolism ("CVM") product SINTBILO® (tafolecimab injection, PCSK-9 inhibitor) was successfully included in the National Reimbursement Drug List ("**NRDL**"), effective since 1 January, 2025, to benefit a broad population of patients with hypercholesterolemia.

Key milestones of all late-stage pipeline were fully delivered, securing upcoming product launches and indication expansions to unlock growth potential, among which:

Three important assets in our general biomedicine pipeline read out compelling Phase 3 data in support of new drug application ("**NDA**") submissions, while one asset continued its Phase 3 study, including:

- IBI362 (mazdutide), a new generation glucagon-like peptide-1 ("**GLP-1**") and glucagon ("**GCG**") dual receptor agonist, is currently under NDA review for the two indications including chronic weight management in adults with obesity or overweight, and glycemic control in adults with type 2 diabetes ("**T2D**").

- IBI311 (teprotumumab N01 injection), was recently approved for the treatment of patients with TED.

- IBI112 (picankibart), a recombinant anti-interleukin 23p19 subunit ("**IL-23p19**") antibody, is currently under NDA review for the treatment of patients with moderate-to-severe plaque psoriasis.

- IBI302 (efdamrofusp alfa), an anti-vascular endothelial growth factor ("**VEGF**")/ complement bispecific fusion protein, is currently under Phase 3 clinical study (STAR) in patients with neovascular age-related macular degeneration ("**nAMD**").

A new oncology pipeline asset filed NDA, while two new antibody drug conjugate ("**ADC**") and one next-generation immuno-therapy ("**IO**") pipeline assets advanced into Phase 3 or pivotal studies, to further strengthen our leadership in oncology, including:

- IBI310 (ipilimumab), a novel anti-CTLA-4 monoclonal antibody. The NDA of IBI310 is currently under the China National Medical Products Administration ("**NMPA**") priority review, in combination with sintilimab as neoadjuvant therapy for the treatment of patients with resectable microsatellite instability-high or mismatch repair-deficient ("**MSI-H/ dMMR**") colon cancer.

- IBI343, a novel anti-CLDN18.2 ADC. A multi-regional Phase 3 clinical studies of IBI343 in patients with third-line gastric cancer ("**GC**") was initiated in China and Japan, after the robust Phase 1b Proof of Concept ("**PoC**") results were achieved and presented at the European Society For Medical Oncology ("**ESMO**") Gastrointestinal Cancers ("**GI**") 2024.

- IBI354, a novel anti-HER2 ADC. A Phase 3 clinical studies in patients with platinum-resistant ovarian cancer ("**PROC**") was initiated in China, after the positive PoC results were presented at the ESMO 2024.

- IBI363, a first-in-class PD-1/IL-$2^{\alpha\text{-bias}}$ bispecific antibody fusion protein and potential next-generation IO therapy. The first pivotal study of IBI363 was initiated, in head-to-head comparison with Pembrolizumab for the treatment of IO-naïve melanoma.

We have cultivated a highly differentiated next-generation pipeline for global development opportunities. Several programs have demonstrated compelling data, while others have entered multi-regional Phase 1 studies, such as:

- IBI363, a first-in-class PD-1/IL-$2^{\alpha\text{-bias}}$ bispecific antibody fusion protein, is currently undergoing multiple Phase 1 and Phase 2 studies mainly in China and the United States ("**U.S.**"). In Phase 1 and PoC clinical studies, IBI363 shows outstanding efficacy across multiple cancer types, including IO-treated non-small cell lung cancer ("**NSCLC**"), IO-treated/IO-naïve melanoma, and the immunologically 'cold' colorectal cancer ("**CRC**"). The clinical data were presented at the American Society of Clinical Oncology ("**ASCO**"), the ESMO Plenary, the ESMO, the World Conference on Lung Cancer ("**WCLC**") and the Society for Immunotherapy of Cancer ("**SITC**") in 2024. Furthermore, IBI363 has received two Fast Track Designations ("**FTD**") by the U.S. Food and Drug Administration ("**FDA**"), for the treatment of IO-treated melanoma and IO-treated squamous NSCLC, respectively.

- IBI343, a novel anti-CLDN18.2 ADC, is currently undergoing multi-regional Phase 3 study for 3L GC in China and Japan, and multi-regional Phase 1 PoC clinical study in second-line ("**2L**") pancreatic cancer ("**PDAC**") in China and the U.S.. Previously, IBI343 has shown positive PoC results for 3L GC as reported in ESMO GI 2024, and preliminary outstanding efficacy profile in 2L PDAC as reported in ESMO Asia 2024. IBI343 received Breakthrough Therapy Designations ("**BTD**") from the NMPA for the treatment of 3L GC and 2L PDAC, and FTD from the U.S. FDA for the treatment of 2L PDAC.

- IBI3009, a potentially best-in-class novel DLL3-targeted ADC that entered into exclusive global out-license and collaboration agreement with Roche, is currently undergoing multi-regional Phase 1 clinical study in China, U.S., and Australia.

- IBI3001, a potentially first-in-class bispecific ADC against B7-H3 and EGFR, is currently undergoing multi-regional Phase 1 clinical study with enrolment in China already started, and the U.S. Phase 1 in plan.

- IBI3002, a novel IL-4Rα/TSLP bispecific fusion protein. A multi-regional Phase 1 clinical study of IBI3002 in healthy volunteers and patients with asthma and other type 2 inflammatory diseases is underway in China and Australia.

- IBI356, a novel anti-OX40L monoclonal antibody. A multi-regional Phase 1 clinical study of IBI356 in patients with atopic dermatitis ("**AD**") is underway in China and Australia, and clinical development in the U.S. is in plan.

- IBI355, a potential best-in-class anti-CD40L monoclonal antibody. A Phase 1 clinical study of IBI355 in healthy volunteers and participants with Sjögren's syndrome ("**pSS**") is underway.

- IBI3016, an siRNA drug candidate targeting angiotensinogen ("**AGT**") co-developed with SanegeneBio USA Inc. ("**SanegeneBio**"). IBI3016 is undergoing Phase 1 clinical study in patients with hypertension in China.

- Furthermore, Innovent Academy successfully advanced eight molecules into the investigational new drug ("**IND**") enabling stage in 2024, including multi-specific antibodies and dual-payload ADC programs for difficult-to-treat cancers, and novel modalities across CVM, autoimmune and eye diseases.

We expanded strategic collaborations with both global and local partners to accelerate the footprint of innovation and maximize pipeline value, including:

- In January 2025, we entered into a collaboration and exclusive license agreement with Roche (SIX: RO, ROG; OTCQX: RHHBY) for IBI3009, a novel DLL3-targeted ADC candidate for advanced small cell lung cancer ("**SCLC**").

- In December 2024, we expanded collaboration with Eli Lilly and Company ("**Lilly**", NYSE: LLY) through agreement on commercialization rights for Jaypirca® (pirtobrutinib) in Mainland China, enhancing the hematology portfolio.

- In October 2024, we entered into collaboration with Jiangsu Aosaikang Pharmaceutical Co. Ltd. ("**ASK Pharm**", 002755.SZ) to obtain the exclusive commercialization rights for limertinib (EGFR TKI) in Mainland China, strengthening oncology pipeline synergy.

- In July 2024, we entered updated collaboration with IASO Biotherapeutics ("**IASO Bio**"). IASO Bio purchased our relevant rights of FUCASO® (Equecabtagene Autoleucel) at the agreed price and we used the proceeds to acquire an 18% stake in IASO Bio.

High-quality preclinical research and clinical results have been showcased in renowned scientific conferences. In 2024, a robust set of study results from our oncology pipeline were presented at American Association for Cancer Research ("**AACR**"), ASCO, ESMO Plenary, ESMO, ESMO GI, ESMO Asia, and SITC, among others. Compelling results of our general biomedicine pipelines were also presented at American Diabetes Association ("**ADA**"), International Congress of Endocrinology ("**ICE**"), Chinese Society of Endocrinology ("**CSE**") Congress, World Ophthalmology Congress ("**WOC**"), and International Psoriasis Congress, among other conferences.

We remain committed to sustainable development, corporate responsibility and ethical business practices. In 2024, Our Environmental, Social and Governance ("**ESG**") rating from Morgan Stanley Capital International (MSCI) was upgraded from 'A' to 'AAA', placing us among the leaders in the biotech and biopharma industry. We also launched our official ESG website during 2024, which highlights our comprehensive progress and key achievements in ESG efforts. Our core ESG focus areas include Excellent Governance, Enjoying Good Health, High Quality As Key, People First and Embracing Ecology.

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

Advancing into a New Era of Dual-Driven Growth and Global Innovation

As a leading biopharmaceutical company in China, we remain steadfastly committed to our two long-term strategic goals for the new decade – sustainable growth and global innovation – as we strive to become a world-class biopharmaceutical enterprise. In 2024, we delivered significant milestones as a pioneer in sustainable innovation, achieving profitability while solidifying our leadership in oncology. Our R&D milestones and next-generation pipelines have also positioned us well for the next wave of growth opportunities. While 2024 laid a robust foundation, the year 2025 will be pivotal and transformative in the pursuit of our next-stage strategic goals, as we advance into a new era of dual-driven growth and global innovation.

2024: Revenue Hit New Heights and Breakthrough in Profitability, R&D Excellence Laid Strategic Foundations

Revenue reached new heights with solidified oncology leadership: 2024 recorded another successful year for our commercialization efforts. Full-year revenue surged by 51.8% year-over-year to over RMB9.4 billion, with product revenue growing by 43.6% to surpass RMB8.2 billion. This strong performance was attributable to our leading position in oncology area and the continued rapid growth of TYVYT® (sintilimab injection) and other core products, along with the strong ramp-up momentum of newly launched products. During the year, we continued to expand oncology product portfolio with multiple precision therapies in lung and hematological cancers. TYVYT® (sintilimab injection) also received approval for its eighth indication in combination with fruquintinb for endometrial cancer, and its combination with ipilimumab (CTLA-4) was submitted for NMPA review, supported by breakthrough efficacy in the Phase 3 study as a neoadjuvant therapy for colon cancer. These synergistic advantages, coupled with continuous operational improvements, will further solidify our competitive edge.

Pioneering profitability through operational excellence: We have established an efficient operational management system that balances business expansion with continuous improvements in operational efficiency. In 2024, the Company achieved a turnaround for both profit and EBITDA under Non-IFRS measure. The achievement – alongside robust revenue growth and fruitful R&D milestones – stand as powerful validation of our vision and execution excellence. As of 31 December 2024, we held bank balances and cash, term deposits, structured products and investment notes in other financial assets totaling RMB10.2 billion (equivalent to over USD1.4 billion), providing a solid financial foundation to our long-term ambitions.

Milestones fully delivered in chronic disease to unlock future opportunities: Compelling Phase 3 data readouts and regulatory submissions for multiple important chronic disease drugs were achieved, including mazdutide (GLP-1/GCG dual receptor agonist), SYCUME® (anti-IGF-1R antibody), and picankibart (anti-IL-23p19 monoclonal antibody) to unlock the significant opportunities ahead. These high-quality medicines positioned us to provide superior treatment options to hundreds of millions of patients. Simultaneously, we have been building a full-spectrum commercialization platform in CVM, combining multi-channel deployment, diversified marketing strategies, portfolio synergy, and brand influence.

Advancing early-stage innovation and global pipeline: Guided by the efforts by our early R&D team, we have cultivated a differentiated pipeline positioned for global opportunities. Some assets already delivered promising data readouts. In 2024, the global first-in-class **IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$)** demonstrated initial potential as a next-generation IO in patient groups with IO-resistant, IO-unresponsive and PD-L1 low expression tumors through compelling Phase 1/1b data. **IBI343 (CLDN18.2 ADC)** became the first ADC candidate to report efficacy in PDAC, while advancing into first multi-regional Phase 3 trial for GC in China and Japan. Our recent global licensing partnership with Roche could also accelerate the development of **IBI3009 (DLL3 ADC)** for the benefits of SCLC patients worldwide.

Additionally, we delivered a new wave of candidates into IND-enabling stage, including bispecific ADCs, dual-payload ADCs, a next-generation oral GLP-1 small molecule and GLP-1/GCG/GIP antibody peptide conjugates etc., underscoring the competitiveness of our R&D platform.

2025: Embracing Dual-Driven Growth and Global Innovation

On top of the foundation laid in 2024, 2025 will be a pivotal year for achieving our mid-to-long term strategic goals. We will continue to strengthen our leadership in oncology while accelerating commercialization in chronic diseases and advancing global innovation, marking our transition into a new phase of dual-driven growth and global innovation.

New product launches and chronic disease as the second growth engine

2025 will be another year of significant business growth opportunities. In addition to growing the existing product portfolio, we will pursue the successful launch of six innovative drugs and the commercialization of product newly included in the NRDL.

Our oncology product portfolio will continue to grow with further enhanced commercial capabilities and efficiency, and the contribution of newly launched drugs: DOVBLERON® (ROS1 inhibitor), Limertinib (EGFR TKI) and Jaypirca® (BTK inhibitor).

At the same time, general biomedicine portfolio will emerge as another key growth pillar. The first CVM product, SINTBILO® (anti PCSK-9 antibody), was included in the NRDL since January 2025. Additionally, SYCUME® (anti IGF-1R antibody) – China's first innovative therapy for TED in seven decades – received approval in March 2025. Mazdutide (GCG/GLP-1 dual receptor agonist), expected to receive approvals for weight management and T2D this year, represents the cornerstone asset of our chronic disease strategy.

In 2025, as part of the product lifecycle management plan, we will expand the indication exploration for our cornerstone assets, such as TYVYT®, mazdutide, picankibart, and SYCUME®, in order to extend their continuous clinical value and patient impact.

Global R&D takes shape, entering a new phase of global innovation

As our global R&D system has taken shape, we will accelerate the advancement of our global pipeline and footprint in 2025. We will expand more clinical trials from China to key international markets such as the U.S., and advance PoC-stage pipeline toward critical data readouts. Additionally, we will progress more innovative drug candidates in oncology, autoimmune diseases, and CVM into multi-regional Phase 1 studies and IND stage, consistently delivering novel molecules to sustain our global R&D momentum.

Innovent Academy powers core technologies: Innovent Academy, the Company's innovation engine, has built a world-class technology platform that encompasses ScFv engineering, T cell engager (TCE), VHH bispecific antibodies, Topoisomerase 1 inhibitor (Topo1i) ADC, dual payload ADC, and antibody peptide conjugate (APC). These platforms have consistently delivered innovative molecules, providing a driving force for the Company's long-term development.

ADC platforms gain validation, innovation value unleashed. The competitive edge of our ADC technology platforms have recently been validated multiple times with emerged value. Competitive candidates have advanced into Phase 3 stages (such as IBI343 (CLDN18.2 ADC), IBI354 (HER2 ADC) with superior safety and efficacy profiles, and differentiated indication opportunities). The out-licensing of IBI3009 (DLL3 ADC) to Roche exemplifies global recognition of our ADC capabilities. In 2025, these platforms will advance a batch of next-generation bispecific ADCs and dual-payload ADCs into clinical development. Combined with our vision in oncology, our "IO+ADC" strategy could enable us to bring transformative medicines to cancer treatment.

Next-generation pipeline enters global clinical development. The leading next-generation IO candidate, IBI363 (PD-1/IL-$2^{\alpha\text{-bias}}$), has demonstrated initial broad potential in treating patient groups with IO-resistant, cold, and PD-L1 low expression tumors. The first pivotal trial has already been initiated, challenging Pembrolizumab in the treatment of IO-naive melanoma. Additional pivotal trials or PoC trials are ongoing or planned for more indications such as NSCLC and CRC, including Phase 2 trials underway in the U.S.. IBI343 (CLDN18.2 ADC) has launched a multi-regional Phase 3 study for 3L GC, and the Phase 1 trial for 2L PDAC is underway in China and the U.S.. Additional novel bispecific ADCs, dual-payload ADCs, and other oncology candidates will also enter global trials soon. Beyond oncology pipeline, we plan to advance early-stage general biomedicine molecules into global development, such as: OX40L (a globally leading asset in immunology), IBI3002(TSLP/IL-4Rα), next-generation oral GLP-1 and long-acting multi-target GLP-1 therapies.

Diversified expansion and collaboration models accelerate global growth. Our exclusive global licensing agreement with Roche for IBI3009 (DLL3 ADC) and partnerships with Lilly and ASK Pharm exemplify our commitment to accelerating innovation through strategic alliances, and also strengthens our presence as a biopharmaceutical company. Looking ahead, we will fully leverage our internal and external R&D resources and innovations to accelerate the development of our pipeline and maximize our reach to patients worldwide.

Conclusion: Forging a higher and global future

In 2024, we delivered significant milestones as a pioneer in sustainable biopharmaceutical operations, achieving profitability while solidifying our commercial leadership in oncology. Our R&D milestones and next-generation pipeline have positioned us for the next wave of growth opportunities.

As we enter 2025 – a pivotal year for our mid- to long-term goals – we will strengthen our oncology leadership, unlock chronic disease potential, and expand our footprint in global pipeline development. With a clear strategy and excellence in execution, we look forward to marking our transition into a new wave of dual-driven growth and global innovation, with the aim of becoming a premier global biopharmaceutical company in the future.

PRODUCT PORTFOLIO AND PIPELINE SUMMARY

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

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

				Status						
Products	**Target (s)**	**Modality**	**Rights**	**Pre-clinical**	**IND**	**Phase 1**	**Phase 1b/2**	**Pivotal Phase 2/ Phase 3**	**NDA**	**Launched**
TYVYT® (sintilimab)	PD-1	Monoclonal antibody	Worldwide	Approved : 1L nsqNSCLC, 1L sqNSCLC, 1L HCC, 1L GC, 1L ESCC, 2L EGFRm nsqNSCLC, cHL, 2L EMC						
BYVASDA® (bevacizumab)	VEGF-A	Monoclonal antibody	Worldwide	Approved: NSCLC, mCRC, HCC, rGBM, r/r CC, OC, 2L EGFRm nsqNSCLC						
HALPRYZA® (rituximab)	CD20	Monoclonal antibody	Worldwide	Approved: nHL, CLL						
Pemazyre® (pemigatinib)	FGFR1/2/3	Small molecule	Mainland China, HK, Taiwan, Macau	Approved: 2L CCA						
Olverembatinib (BCR-ABL TKI)	BCR/ABL	Small molecule	Mainland China, HK, Taiwan, Macau	Approved: 2L TKI-resistant CML						
Cyramza®(ramucirumab)	VEGFR-2	Monoclonal antibody	Mainland China	Approved: 2L GC, 2L HCC						
Retsevmo® (selpercatinib)	RET	Small molecule	Mainland China	Approved: RETmNSCLC /TC/MTC						
FUCASO® (equecabtagene autoleucel)	BCMA CAR-T	Celltherapy	Worldwide	Approved: r/r MM						
DUPERT® (fulzerasib)	KRAS G12C	Small molecule	Mainland China, HK, Taiwan, Macau	Approved: KRAS+ NSCLC						
Jaypirca® (pirtobrutinib)	BTK	Small molecule	Mainland China	Approved: MCL						
DOVBLERON® (taletrectinib adipate)	ROS1	Small molecule	Mainland China, HK, Taiwan, Macau	Approved: 1L&2L ROS1+ NSCLC						
Limertinib	EGFR-TKI	Small molecule	Mainland China	Approved: 2L EGFR T790M+ NSCLC						
IBI310	CTLA-4	Monoclonal antibody	Worldwide	Neoadjuvant colon cancer						
IBI343	CLDN18.2	Antibody drug conjugate	Worldwide	3L GC						
				1L GC; 2L PDAC						
IBI354	HER2	Antibody drug conjugate	Worldwide	Platinum-resistant OC						
IBI363	PD-1/IL-2~~	Bispecific antibody	Worldwide	IO naïve Melanoma						
				IO-treated NSCLC, 1L NSCLC, 1L CRC, 3L CRC						
IBI130	TROP2	Antibody drug conjugate	Worldwide	Advanced malignancies						
IBI389	CLDN18.2/CD3	Bispecific antibody	Worldwide	Advanced malignancies						
IBI129	B7H3	Antibody drug conjugate	Worldwide	Advanced malignancies						
IBI3003	GPRC5D/BCMA/CD3	Tri-specific antibody	Worldwide	Advanced malignancies						
IBI3009	DLL3	Antibody drug conjugate	Worldwide	SCLC						
IBI3014	PD-L1/Trop2	Antibody drug conjugate	Worldwide	Advanced malignancies						
IBI3001	EGFR/B7H3	Antibody drug conjugate	Worldwide	Advanced malignancies						
IBI3005	EGFR/HER3	Antibody drug conjugate	Worldwide	Advanced malignancies						

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

Approved drugs Biologics ADCs

					Status						
Products	**Target (s)**	**Modality**	**Therapeutic Area**	**Rights**	**Pre-clinical**	**IND**	**Phase 1**	**Phase 1b/2**	**Pivotal Phase 2 / Phase 3**	**NDA**	**Launched**
SULINNO® (adalimumab)	TNF-α	Monoclonal antibody	Autoimmune	Worldwide	Approved: RA, AS, Pso, Pediatric plaque Pso, PJIA, Uveitis , CD, Pediatric CD						
SINTBILO® (tafolecimab)	PCSK9	Monoclonal antibody	Cardiovascular & Metabolic	Worldwide	Approved: Primary hypercholesterolemia and mixed dyslipidemia						
SYCUME® (teprotumumab N01)	IGF-1R	Monoclonal antibody	Ophthalmology	Worldwide	Approved: TED						
IBI362 (mazdutide)	GCG/GLP-1	Polypeptide	Cardiovascular & Metabolic	Mainland China, HK, Taiwan, Macau	Obesity (6mg)						
					T2DM (6mg)						
					T2DM(head-to-head semaglutide)						
					Obesity (9mg)						
					Adolescent obesity						
					MASH						
IBI112 (Pincankibart)	IL-23p19	Monoclonal antibody	Autoimmune	Worldwide	Pso						
					UC						
IBI302 (efdamrofuspalfa)	VEGF/Complement	Fusion protein	Ophthalmology	Worldwide	nAMD (8mg HD)						
IBI128 (Tigulixostat)	XOI	Small molecule	Cardiovascular & Metabolic	Mainland China, HK, Taiwan, Macau	Gout with hyperuricemia						
IBI324	VEGF-A/ANG-2	Fusion protein	Ophthalmology	Worldwide	DME						
IBI333	VEGF-A/VEGF-C	Fusion protein	Ophthalmology	Worldwide	nAMD						
IBI355	CD40L	Monoclonal antibody	Autoimmune	Worldwide	pSS						
IBI356	OX40L	Monoclonal antibody	Autoimmune	Worldwide	AD						
IBI3002	IL-4Rα/TSLP	Fusion protein	Autoimmune	Worldwide	Asthma						
IBI3016	AGT	siRNA	Cardiovascular & Metabolic	Worldwide	Hypertension						

AS: ankylosing spondylitis; RA: rheumatoid arthritis; PsA: psoriatic arthritis; PsO: psoriasis; CD: Crohn's disease; PJIA: polyarticular juvenile idiopathic arthritisHeFH: heterozygous familial hypercholesterolemia; Non-FH: non-familial hypercholesterolemia; TED: thyroid eye disease; DME: Diabetic Macular Edema; nAMD: Neovascular Age-related Macular Degeneration; AD: atopic dermatitis; pSS: primary Sjogren's syndrome

Approved drugs Biologics Small molecules

Commercial Stage Products

Our commercial stage portfolio contains a total of 15 approved products: TYVYT® (sintilimab injection), BYVASDA® (bevacizumab injection), SULINNO® (adalimumab injection), HALPRYZA® (rituximab injection), PEMAZYRE® (pemigatinib), olverematinib, Cyramza® (ramucirumab), Retsevmo® (selpercatinib), FUCASO® (Equecabtagene Autoleucel), SINTBILO® (tafolecimab injection), Dupert® (fulzerasib), DOVBLERON® (taletrectinib), Jaypirca® (pirtobrutinib), limertinib and SYCUME® (teprotumumab N01 injection).

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

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

Approved and included in the NRDL for seven indications in China, including lung cancer, liver cancer, gastric cancer, esophageal cancer, Hodgkin's lymphoma, etc. Furthermore, the eighth indication for endometrial cancer was conditionally approved by the NMPA in December 2024.

Regulatory Actions

- In February 2024, TYVYT® (sintilimab injection) was approved for launch in Macau for all indications.

- In December 2024, TYVYT® (sintilimab injection)'s eighth indication, in combination with ELUNATE® (fruquintinib) for the treatment of patients with advanced endometrial cancer with proficient mismatch repair (pMMR) tumors that have failed prior systemic therapy and are not candidates for curative surgery or radiation, was conditionally approved by the NMPA.

- In February 2025, TYVYT® (sintilimab injection)'s ninth indication, in combination with IBI310 (ipilimumab) as neoadjuvant therapy for resectable MSI-H/dMMR colon cancer, was accepted for NDA review and granted Priority Review Designation by the NMPA.

NRDL Coverage

- On 1 January 2024, the updated NRDL (2023 version) officially took effect and TYVYT® (sintilimab injection) was included for its seventh indication, in combination with BYVASDA® (bevacizumab injection) in patients with EGFR-mutated non-squamous NSCLC who progressed after EGFR-TKI therapy. TYVYT® (sintilimab injection) is the first and the only PD-1 inhibitor for EGFR-mutated NSCLC in the NRDL.

Development Progress

- We continue to carry out clinical development programs for TYVYT® (sintilimab injection) as a backbone immunotherapy, in multiple clinical studies in combination with other novel modalities, such as ADCs and small molecules to overcome unmet medical needs for cancer treatment.

- In March 2025, a Phase 2/3 trial of sintilimab in combination with fruquintinib for second-line renal cell carcinoma (RCC) has met its primary endpoint. A subsequent NDA submission to the NMPA is in plan.

- A Phase 3 trial of sintilimab as perioperative therapy for NSCLC is also ongoing (NCT05116462).

Data Publication

- In June 2024, the results of the Phase 3 CONTINUUM clinical trial were published in the *Lancet*. The CONTINUUM is the first Phase 3 clinical trial to read out positive results for a PD-1 inhibitor used in combination with standard chemoradiotherapy for the treatment of patients with locoregionally advanced nasopharyngeal carcinoma.

- In June 2024, the Phase 1b data of sintilimab in combination with IBI310 (ipilimumab) for resectable MSI-H/dMMR colon cancer neoadjuvant therapy were orally presented at 2024 ASCO Annual Meeting (Oral Abstract #3505).

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

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

NRDL Coverage

- On 1 January 2024, the updated NRDL (2023 version) officially took effect and BYVASDA® (bevacizumab injection) was included for its eighth indication in combination with TYVYT ® (sintilimab injection) for patients with EGFR-mutated non-squamous NSCLC who progressed after EGFR-TKI therapy.

PEMAZYRE® (pemigatinib): *a potent, selective oral inhibitor of fibroblast growth factor receptor ("**FGFR**") isoforms 1, 2, and 3 licensed from Incyte (NASDAQ: INCY) for development and commercialization in Greater China;*

Regulatory Action

- In April 2024, PEMAZYRE® (pemigatinib) was approved for launch in Macau, for the treatment of adults with previously treated, unresectable locally advanced or metastatic cholangiocarcinoma with a FGFR2 fusion or rearrangement.

FUCASO® (Equecabtagene Autoleucel): *a fully-human B cell maturation antigen ("**BCMA**")-directed CAR-T cell therapy, collaborated with IASO Bio;*

Approved in China for adult patients with relapsed refractory multiple myeloma who have received at least three prior lines of therapy, including a proteasome inhibitor and an immunomodulatory agent.

Collaboration Update

- In July 2024, we entered into an updated agreement with IASO Bio. IASO Bio purchased the Company's relevant rights of FUCASO® (Equecabtagene Autolucel) under the original agreement and the Company used the proceeds to acquire a 18% stake in IASO Bio. Under the new framework, IASO Bio obtained global commercial rights and the intellectual property license for FUCASO® (Equecabtagene Autolucel) and will be fully responsible for development, manufacturing and commercialization of the product, while the Company became a strategic shareholder of IASO Bio.

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

Regulatory Action

- In August 2024, the NMPA approved Dupert® (fulzerasib) as monotherapy for the treatment of advanced NSCLC patients harboring KRAS G12C mutation who have received at least one systemic therapy. Dupert® is the first approved KRAS G12C inhibitor in China.

Clinical Update

- We continued to follow up with Phase 1b/3 clinical trials investigating fulzerasib combination therapies in patients with previously untreated advanced NSCLC harboring KRAS G12C mutation.

Data Publication

- In August 2024, the data from the Phase 2 pivotal study for Dupert® (fulzerasib) for previously treated KRAS G12C-muted NSCLC were published in full manuscript in the *Journal of Thoracic Oncology* (JTO).

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

Regulatory Actions

- DOVBLERON® was approved by the NMPA: 1) for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC who have previously been treated with ROS1 TKIs in December 2024; and 2) for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC in January 2025.

Data Publication

- In June 2024, the data from the TRUST-I Phase 2 pivotal clinical study of taletrectinib were published in full manuscript in the *Journal of Clinical Oncology* (JCO) and highlighted in an oral presentation at the 2024 ASCO.

- In September 2024, the data from the pivotal pooled TRUST-I and TRUST-II clinical studies of taletrectinib were presented at the 2024 ESMO.

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

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

Strategic Collaboration

- In December 2024, we expanded collaboration with Lilly through agreement on commercialization rights for Jaypirca® (pirtobrutinib) in Mainland China. Under the agreement, Innovent will be responsible for the importation, marketing, distribution and promotion of Jaypirca® (pirtobrutinib). Lilly will be responsible for the R&D and post-market medical affairs of Jaypirca® (pirtobrutinib).

Limertinib: *a third-generation EGFR TKI in-licensed from ASK Pharm for the exclusive commercialization rights in Mainland China.*

Strategic Collaboration

- In October 2024, we entered into a strategic collaboration with ASK Pharm for Limertinib. Under the agreement, the Company will obtain the exclusive commercialization rights for limertinib in Mainland China and will be entitled to receive a commercialization service fee based on the product's net sales in the region. ASK Pharm as the MAH holder, will be responsible for the production and commercial supply of limertinib and will be eligible for upfront, regulatory and sales milestone payments.

Regulatory Actions

- In January 2025, the NMPA approved limertinib for the treatment of adult patients with locally advanced or metastatic EGFR T790M-mutated NSCLC.

- A second NDA of limertinib for the first-line treatment in adult patients with locally advanced or metastatic NSCLC carrying EGFR exon 19 deletions or exon 21 L858R mutations is currently under NMPA review and anticipated to receive approval in 2025.

Data Publication

- In March 2025, the long-term follow up data from the Phase 2b pivotal study for limertinib for the treatment of adult patients with locally advanced or metastatic EGFR T790M-mutated NSCLC will be presented at the 2025 European Lung Cancer Congress (ELCC).

- In the second half of 2025, the data from the Phase 3 study of limertinib for the first-line treatment in adult patients with locally advanced or metastatic NSCLC carrying EGFR exon 19 deletions or exon 21 L858R mutations plan to be published at academic conferences or in academic journals.

SYCUME® (teprotumumab N01 injection): *a recombinant IGF-1R monoclonal antibody (R&D code: IBI311).*

Regulatory Action

- In March 2025, the NMPA approved SYCUME® for the treatment of TED. SYCUME® is the first approved IGF-1R drug in China.

Clinical Updates

- In February 2024, the Phase 3 clinical trial of IBI311 (RESTORE-1) met the study endpoints in significantly improving proptosis and Clinical Activity Score (CAS) in patients with TED.

- In 2025, new Phase 3 clinical studies of IBI311 are in plan, including a head-to-head study with steroid therapy in front line treatment of TED, and a study with inactive TED.

Data Publication

- The results of the Phase 1 and Phase 2 clinical trials of IBI311 in patients with TED in oral presentation at the 39th APAO Congress and the 21st ICE, respectively.

- The results of the Phase 3 RESTORE-1 study were orally presented at the CSE Congress and WOC in August 2024.

Selected Clinical-Stage Drug Candidates – Oncology

Ipilimumab: *an anti-CTLA-4 monoclonal antibody (R&D code: IBI310)*

Regulatory Action

- In February 2025, the NDA of ipilimumab in combination with sintilimab was accepted by the NMPA and granted priority review, as neoadjuvant treatment for resectable MSI-H/dMMR colon cancer. Ipilimumab is China's first domestic CTLA-4 inhibitor in NDA stage.

Data Publication

- In 2024, data from a Phase 1b clinical trial of ipilimumab in combination with sintilimab for stated-above indication were presented at the ASCO 2024 (Oral Abstract #3505).

IBI343: *a potential best-in-class recombinant anti-CLDN18.2 monoclonal ADC; BTD by NMPA for 3L+ GC and 2L+ PDAC; FTD by U.S. FDA for 2L+ PDAC*

Clinical Updates

- A multi-regional Phase 3 study is currently ongoing in China and Japan for IBI343 to evaluate IBI343 as monotherapy in patients with 3L+ GC, following the positive results from a Phase 1b study of IBI343 in this indication.

- A multi-regional Phase 1/1b study is currently ongoing mainly in China and the U.S. to evaluate IBI343 as monotherapy in patients with 2L+ PDAC. IBI343 has shown preliminary outstanding efficacy profile based on this ongoing study.

- In 2025, a multi-regional Phase 3 study could be planned for IBI343 for the treatment of 2L+ PDAC, subject to PoC data readout and regulatory communications.

- IBI343 has received two BTDs from the NMPA, for the treatment of 2L+ PDAC and 3L+ GC, respectively.

- IBI343 has received FTD from the U.S. FDA for the treatment of 2L+ PDAC.

Data Publication

- The preclinical results of IBI343 were presented at the 2024 AACR Annual Meeting as "Late-Breaking Research".

- The Phase 1b data of IBI343 in patients with later lines of GC were orally presented at the ESMO GI Congress 2024.

- The preliminary Phase 1 data of IBI343 in patients with 2L+ PDAC were presented at the ASCO 2024 (Abstract# 3037); and data from the study's dose-expansion cohort were updated and orally presented at the ESMO Asia Congress 2024.

IBI354: *a recombinant anti-HER2 ADC; BTD by NMPA for PROC*

Clinical Updates

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

Data Publication

- The Phase 1/2 data of IBI354 in patients with solid tumors was orally presented at the 2024 ESMO Congress. IBI354 demonstrated excellent safety profile and promising efficacy signals in multiple tumor types including PROC, HER2-low breast cancer, and HER2-low CRC.

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

First registrational study in melanoma was initiated. Multiple Phase 1 and Phase 2 are underway in China and the U.S. including for IO-resistant tumors, cold tumors, and IO-naive tumors.

Clinical Updates

- IBI363 is undergoing Phase 1/1b studies across multiple cancer types in China, where it shows preliminary breakthrough efficacy and durable response across multiple cancer types, including IO-treated NSCLC, IO-treated/IO-naïve melanoma, and the immunologically 'cold' CRC.

- **Melanoma**: In February 2025, the first pivotal Phase 2 study of IBI363 was initiated, in head-to-head comparison with Pembrolizumab in IO-naive mucosal and acral melanoma. This is IBI363's first pivotal study and a significant milestone for China's innovative IO therapy in addressing the global challenge of treating 'cold tumors'.

- **NSCLC**: Subject to regulatory communications, the Phase 3 clinical study of IBI363 for the treatment of IO-treated squamous NSCLC is planned in 2025. In addition, IBI363 is also undergoing Phase 1b/2 clinical study in combination with chemotherapy for the treatment of first-line NSCLC.

- **CRC**: Subject to regulatory communications, the Phase 3 clinical study in IBI363 in combination with bevacizumab for the treatment of third-line microsatellite stable (MSS) CRC is planned in 2025. In addition, IBI363 is also undergoing Phase 2 study in combination with standard therapy for the treatment of first-line colon cancer.

- IBI363 has received two FTDs by the U.S FDA for the treatment of IO-treated melanoma and IO-treated squamous NSCLC, respectively.

- In 2025, we will continue to follow up on clinical results in the above-mentioned indications, as a precondition to initiate new pivotal studies for IBI363.

Data Publication

- Results from the Phase 1 clinical study of IBI363 were presented at the 2024 ASCO and the ESMO Virtual Plenary.

- Updated Phase 1 results of IBI363 monotherapy in NSCLC were orally presented at the 2024 WCLC.

- Updated Phase 1 results of IBI363 in combination with bevacizumab in CRC were presented at the 2024 ESMO.

- Updated Phase 1 results of IBI363 monotherapy in IO-treated/IO-naïve melanoma were presented at the 2024 SITC.

- In 2025, we will continue to update the study results of IBI363 at major international academic conferences such as ASCO.

IBI389: *a first-in-class CLDN18.2/CD3 bispecific T cell engager*

Clinical Update

- IBI389 is undergoing a Phase 1 study mainly in patients with CLDN18.2-positive advanced GC and PDAC, with preliminary encouraging efficacy and safety profiles reported. We will continue to follow up on the Phase 1 study in 2025.

Data Publication

- The preliminary results from the Phase 1 study of IBI389 in patients with CLDN18.2-positive advanced PDAC and GC were presented at the 2024 ASCO.

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

Strategic Collaboration

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

Clinical Update

- IBI3009 has obtained IND approvals in Australia, China, and the U.S., with the first patient for the multi-regional Phase 1 study dosed in December 2024.

IBI3020: *potential first-in-class dual payload ADC targeting CEACAM5*

Clinical Update

- An IND application and Phase 1 study of IBI3020 is in plan in China and the U.S. in 2025.

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

- IBI3001 is undergoing multi-regional Phase 1 study with enrolment in China started in 2024, and U.S. Phase 1 in plan.

In addition to the above-mentioned programs, a compelling set of novel multi-specific antibodies and ADCs programs are undergoing or will enter early-stage studies for difficult-to-treat cancers, such as IBI3003 (GPRC5D/BCMA/CD3), IBI3005 (EGFR/HER3 bispecific ADC), IBI130 (TROP2 ADC), etc.

Selected Clinical-Stage Drug Pipeline Candidates – General Biomedicine

Mazdutide: *a GLP-1/GCG dual receptor agonist, potential best-in-class NDA-stage drug candidate for T2D, weight loss and other metabolic chronic diseases. The Company entered into an exclusive license agreement with Lilly for the development and potential commercialization of OXM3 (also known as mazdutide) in China in 2019 (Innovent R&D code: IBI362).*

Regulatory Actions

- **Obesity or overweight**: In February 2024, the first NDA of mazdutide was accepted by the NMPA for review for chronic weight management in adults with obesity or overweight.

- **T2D**: In August 2024, the second NDA of mazdutide was accepted by the NMPA for review for glycemic control in adults with T2D.

Clinical Updates

Five Phase 3 clinical trials of mazdutide in Chinese adults with overweight or obesity (GLORY-1 and GLORY-2) and adults with T2D (DREAMS-1, DREAMS-2 and DREAMS-3) are underway, among which GLORY-1, DREAMS-1 and DREAMS-2 have met study endpoints; three more Phase 3 clinical trials and other new studies are planned for initiation in 2025.

- **GLORY-1 (obesity or overweight)**: In January 2024, the first Phase 3 clinical trial of mazdutide in Chinese adults with obesity or overweight met the primary and all secondary endpoints.

- **GLORY-2 (moderate-to-severe obesity)**: In January 2024, the first patient was dosed in a Phase 3 clinical trial of mazdutide 9 mg in Chinese adults with moderate-to-severe obesity. Around the end of 2025, GLORY-2 is anticipated to read out data in support of a third NDA submission for mazdutide.

- **DREAMS-1 (T2D)**: In August 2024, the Phase 3 clinical trial of mazdutide in Chinese patients with T2D inadequately controlled by diet and exercise alone met the primary endpoint and all key secondary endpoints.

- **DREAMS-2 (T2D)**: In May 2024, the Phase 3 clinical trial of mazdutide in Chinese patients with T2D who have inadequate glycemic control with metformin monotherapy or combination therapy of metformin with other oral drugs met the study endpoints.

- **DREAMS-3 (T2D with obesity)**: In February 2024, the first patient was dosed in a Phase 3 clinical trial comparing mazdutide head-to-head with semaglutide 1.0mg in Chinese T2D patients with obesity, with anticipated data readout near the end of 2025 to early 2026

- **New Phase 3 studies in plan**: In 2025, new Phase 3 clinical studies are in plan including adolescent obesity, obstructive sleep apnea (OSA) and obesity with metabolic dysfunction-associated fatty liver disease (MAFLD, head-to-head with semaglutide 2.4mg).

- **Additional new studies in plan**: In 2025, new clinical studies will also be initiated for mazdutide in the treatment of metabolic dysfunction-associated steatohepatitis (MASH), heart failure with preserved ejection fraction (HFpEF), and higher dose of mazdutide for obesity.

Data Publication

- In June 2024, the Phase 3 results of the GLORY-1 study were presented at the 84th ADA Scientific Sessions. Mazdutide 6 mg led to 14.4% placebo-adjusted weight loss at week 48. Mazdutide treatment was also associated with reductions in multiple cardiometabolic risk factors, and in particular, mazdutide 6 mg led to a 80.2% reduction in liver fat content in participants with baseline liver fat content ("**LFC**") ≥10% at week 48.

- In June 2024, the Phase 2 results of mazdutide 9 mg in Chinese adults with moderate-to-severe obesity were published at the 84th ADA Scientific Sessions. At week 48, mazdutide 9 mg led to 18.6% placebo-adjusted weight reduction. Cardiometabolic benefits were observed in mazdutide treatment, including significant reductions in uric acid levels and LFC.

- In September 2024, the Phase 3 results of the DREAMS-2 study were orally presented as a late-breaking oral presentation (Abstract #: LBA 16) at the 60th European Association for the Study of Diabetes ("**EASD**"). At week 28, mean reductions in HbA1c from baseline were 1.69% and 1.73% for mazdutide 4mg and mazdutide 6mg, respectively, demonstrating superiority over dulaglutide 1.5mg (1.36%). Mazdutide also demonstrated superiority over dulaglutide in weight loss and HbA1c/weight composite endpoints, and improvements on several cardiometabolic risk factors.

- In September 2024, a Phase 1 study exploring effects of higher doses of mazdutide, performed in the U.S. by Lilly, were presented at the EASD scientific sessions.

Picankibart: *a long-acting anti-IL-23 (p19 subunit) monoclonal antibody. (R&D code: IB112)*

Regulatory Action

- In September 2024, a NDA of picankibart was accepted by the NMPA for the treatment of moderate-to-severe plaque psoriasis.

Clinical Updates

- In May 2024, the Phase 3 clinical trial (CLEAR-1) of picankibart in patients with moderate-to-severe plaque psoriasis met all the primary endpoints and key secondary endpoints. Picankibart is the first IL-23p19 antibody drug to show over 80% of subjects achieving PASI 90 after 16 weeks of treatment in a registrational Phase 3 clinical trial.

- In October 2024, a Phase 2 study evaluating picankibart treatment in patients with plaque psoriasis previously responded inadequately to other biologics achieved outstanding results. At week 16, the majority of patients (64.6%,42/65) who had inadequate response to previous biologic agents (mainly those targeting IL-17), achieved skin clearance or near clearance with a sPGA of 0 or 1.

- In October 2024, a Phase 2 study of picankibart for patients with moderate-to-severe ulcerative colitis met primary endpoint and secondary endpoints.

- In 2025, multiple new studies of picankibart will be initiated, for the treatment of psoriasis with prior inadequate response to IL-17 biologics, psoriatic arthritis (PsA) and adolescent psoriasis.

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

Clinical Updates

- A Phase 3 study of 8 mg IBI302 (STAR) in the treatment of nAMD is ongoing. According to the Phase 2 results, IBI302 showed potential to deliver consistent visual benefits and anatomical improvements with long-interval administration, along with possible inhibition of macular atrophy.

Data Publication

- Results from the Phase 2 study of 6.4/8 mg IBI302 in the treatment of nAMD were published at the 2024 American Academy of Ophthalmology (AAO) (Abstract #: PO586).

Tigulixostat: *a potential best-in-class non-purine xanthine oxidase inhibitor ("**XOI**") for the chronic management of hyperuricemia in patients with gout disease; in-licensed from LG Chem for the development and commercialization in China. LG Chem has initiated multi-regional global Phase 3 clinical trials for Tigulixostat in the fourth quarter of 2022 (Innovent R&D code: IBI128).*

Clinical Updates

- In November 2024, our partner LG Chem announced top line results of one of the multi-regional global Phase 3 trials, EURELIA-1. Tigulixostat has shown superior efficacy over placebo and favorable safety, consistent with results of their previous Phase 2 clinical trial.

- In 2024, a Phase 1 and a Phase 2 study of Tigulixostat were completed in China. We will initiate a Phase 3 study of Tigulixostat in China in 2025, aligning with its global registration progress.

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

Clinical Updates

- IBI356 is undergoing Phase 1 study to evaluate its safety and efficacy in moderate-to-severe AD.

- Preliminary Phase 1 results in moderate-to-severe AD will be read out in 2025, and Phase 2 will be initiated in China. We will file the U.S. IND of IBI356 in 2025 and start patient enrolment in the U.S. afterwards.

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

Clinical Updates

- IBI355 is undergoing Phase 1 study, and we will continue to explore IBI355 in selected indications such as pSS and plan to read out preliminary Phase 1 results in 2025.

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

Clinical Updates

- IBI3002 has started Phase 1 clinical trial in Australia in 2024, and we will continue to explore IBI3002 in selected indications such as asthma and plan to read out preliminary Phase 1 results in 2025.

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

Clinical Updates

- IBI3016 has started Phase 1 clinical trial and we will continue to explore the efficacy and safety of IBI3016 in treating mild hypertension in 2025.

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

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

Strategic Collaboration with Partners and Other Corporate Development

- In January 2025, we entered into a collaboration and exclusive license agreement with Roche for IBI3009, a novel DLL3-targeted ADC candidate for advanced SCLC. IBI3009 has already obtained IND approvals in Australia, China, and the U.S., with the first patient for the Phase 1 study dosed in December 2024.

- In December 2024, we expanded collaboration with Lilly through agreement on commercialization rights for Jaypirca® (pirtobrutinib) in Mainland China, enhancing our hematology portfolio.

- In October 2024, we entered into collaboration with ASK Pharm, to obtain the exclusive commercialization rights for limertinib (EGFR TKI) in Mainland China, strengthening our oncology pipeline synergy.

- In July 2024, we entered updated collaboration with IASO Bio. IASO Bio purchased Innovent's relevant rights of FUCASO® (Equecabtagene Autoleucel) at the agreed price and Innovent used the proceeds to acquire an 18% stake in IASO Bio. Under the new framework, IASO Bio will be fully responsible for the development, manufacturing and commercialization of the product, while Innovent became a strategic shareholder of IASO Bio.

- In February 2024, we entered into a clinical trial collaboration and supply agreement with ImmVirX Pty Limited ("**ImmVirX**"). ImmVirX is conducting multi-center Phase 1b clinical trial in Australia, to evaluate the anti-tumor activity and safety of the combination therapy of intratumorally administered IVX037 (investigational oncolytic virus) in combination with intravenously injected sintilimab in patients with advanced colorectal, ovarian and gastric cancer.

- Our production capacity of 140,000L in operation guaranteed sufficient capacity to support our growing and mature drug pipeline, as well as our ongoing business expansions. In particular, the large-scale stainless-steel bioreactors have provided market competitive cost advantages for producing antibody drugs.

The Company's official ESG website was launched in July 2024. The platform highlights our comprehensive progress and notable achievements in ESG initiatives. Our core ESG focus areas include Excellent Governance, Enjoying Good Health, High Quality As Key, People First and Embracing Ecology.

FINANCIAL REVIEW

IFRS Measure:

Year Ended 31 December 2024 Compared to Year Ended 31 December 2023

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers	**9,421,888**	6,206,070
Cost of sales	**(1,510,210)**	(1,136,266)
Gross profit	**7,911,678**	5,069,804
Other income	**535,907**	552,350
Other gains and losses	**250,000**	81,164
Research and development expenses	**(2,681,074)**	(2,227,556)
Administrative and other expenses	**(738,046)**	(750,278)
Selling and marketing expenses	**(4,346,892)**	(3,100,693)
Royalties and other related payments	**(901,538)**	(670,578)
Share of results of an associate	**(41,009)**	–
Finance costs	**(67,647)**	(98,624)
Loss before tax	**(78,621)**	(1,144,411)
Income tax (expense)/credit	**(16,010)**	116,498
Loss for the year	**(94,631)**	(1,027,913)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Fair value gain on investment in equity instruments at fair value through other comprehensive income ("**FVTOCI**")	**60,985**	15,731
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	**(17,039)**	(1,660)
Other comprehensive income for the year, net of income tax	**43,946**	14,071
Total comprehensive expense for the year	**(50,685)**	(1,013,842)

1. Revenue

For the year ended 31 December 2024, the Group generated revenue from contracts with customers of RMB9,421.9 million. The Group generated revenue from (i) sales of pharmaceutical products; (ii) license fee income; and (iii) R&D service fee income. The following table sets forth the components of the revenue from contracts with customers for the years presented:

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers:		
Sales of pharmaceutical products	**8,227,869**	5,728,314
License fee income	**1,100,236**	447,429
R&D service fee income	**93,783**	30,327
Total revenue from contracts with customers	**9,421,888**	6,206,070

For the year ended 31 December 2024, the Group recorded revenue from sales of pharmaceutical products of RMB8,227.9 million, as compared with RMB5,728.3 million for the year ended 31 December 2023.

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

For the year ended 31 December 2024, the Group recorded license fee income of RMB1,100.2 million, increased by RMB652.8 million as compared with RMB447.4 million for the year ended 31 December 2023. In the second half of 2024, the Group entered into an agreement with IASO Bio on a series of cooperation, pursuant to which, IASO Bio obtained global commercial rights and the intellectual property license for FUCASO® (Equecabtagene Autolucel) and will be fully responsible for development, manufacturing and commercialization of the product, while Innovent became a strategic shareholder of IASO Bio. License fee income recognised for the year ended 31 December 2024 was RMB690.1 million and part portion of the total consideration that recorded in contract liability will be recognised as revenue going forward. Meanwhile, the Group continued to generate and record license fee income from existing collaborations.

2. Cost of Sales

The Group's cost of sales consists of cost of raw material, direct labor, manufacturing overhead, depreciation and amortization related to the production of the products sold, as well as amortization of intangibles and charges for impairment of inventory and intangibles. During the year ended 31 December 2024, the Group recorded cost of sales of RMB1,510.2 million, as compared with RMB1,136.3 million for the year ended 31 December 2023.

3. Other Income

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

For the years ended 31 December 2024 and 2023, other income of the Group were RMB535.9 million and RMB552.4 million, respectively.

4. Other Gains and Losses

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

For the year ended 31 December 2024, other gains and losses of the Group were a gain of RMB250.0 million, as compared with a gain of RMB81.2 million for the year ended 31 December 2023. Such increase was mainly due to the higher gain from both foreign currency exchange and fair value change of investment notes and other investments measured at other financial assets at FVTPL.

5. R&D Expenses

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

For the years ended 31 December 2024 and 31 December 2023, the Group incurred R&D expenses of RMB2,681.1 million and RMB2,227.6 million, respectively.

6. Administrative and Other Expenses

For the year ended 31 December 2024, administrative and other expenses of the Group were RMB738.0 million as compared with RMB750.3 million for the year ended 31 December 2023. The Group continues to improve the operating leverage, as well as benefiting from the fast ramp-up revenue, the ratio of administrative and other expenses to total revenue decreased by 4.3 percentage points from 12.1% for the year ended 31 December 2023 to 7.8% for year ended 31 December 2024.

7. Selling and Marketing Expenses

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

Selling and marketing expenses were RMB4,346.9 million for the year ended 31 December 2024, as compared with RMB3,100.7 million for the year ended 31 December 2023. The Group has devoted continuous efforts in enhancing productivity and efficiency under a healthy and sustainable operation model, which could further support the Group's sustainable growth. Since the second half of 2024, the Group also strategically invested in preparations for upcoming multiple new product launches.

8. Royalties and Other Related Payments

Royalties and other related payments were RMB901.5 million for the year ended 31 December 2024, as compared with RMB670.6 million for the year ended 31 December 2023. This represents the royalties, sales-based milestones, profit sharing, as well as other related payments to the third parties for various co-development and in-licensing products during the commercialization stage.

9. Income Tax Expense/(Credit)

Income tax expense was RMB16.0 million for the year ended 31 December 2024, as compared with a credit of RMB116.5 million for the year ended 31 December 2023. Such credit for the year of 2023 was mainly from recognition of an income tax withheld refund from license fee income with a U.S. based customer, which was no further applicable to the year of 2024.

10. Non-IFRS Measure

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

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Loss for the year	**(94,631)**	(1,027,913)
Added:		
Share-based compensation expenses	**556,521**	574,197
Net foreign exchange gains	**(130,279)**	(60,824)
Non-IFRS profit/(loss) for the year	**331,611**	(514,540)

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Loss for the year	**(94,631)**	(1,027,913)
Added:		
Interest income	**(423,454)**	(452,837)
Finance costs	**67,647**	98,624
Depreciation and amortization[1]	**419,768**	385,103
Income tax expense/(credit)	**16,010**	(116,498)
Share-based compensation expenses	**556,521**	574,197
Net foreign exchange gains	**(130,279)**	(60,824)
Non-IFRS EBITDA/(LBITDA) for the year	**411,582**	(600,148)

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Gross profit	**7,911,678**	5,069,804
Added:		
Share-based compensation expenses	**90,093**	71,844
Non-IFRS gross profit	**8,001,771**	5,141,648

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

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
R&D expenses	**(2,681,074)**	(2,227,556)
Added:		
Share-based compensation expenses	**181,281**	252,623
Non-IFRS R&D expenses	**(2,499,793)**	(1,974,933)

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Administrative and other expenses	**(738,046)**	(750,278)
Added:		
Share-based compensation expenses	**222,626**	206,519
Non-IFRS administrative and other expenses	**(515,420)**	(543,759)

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Selling and marketing expenses	**(4,346,892)**	(3,100,693)
Added:		
Share-based compensation expenses	**62,521**	43,211
Non-IFRS selling and marketing expenses	**(4,284,371)**	(3,057,482)

Selected Data from Statement of Financial Position

	As at 31 December 2024	As at 31 December 2023
	RMB'000	*RMB'000*
Total current assets	**10,272,837**	13,427,985
Total non-current assets	**11,329,765**	7,199,375
Total assets	**21,602,602**	20,627,360
Total current liabilities	**4,368,869**	4,476,816
Total non-current liabilities	**4,116,004**	3,622,963
Total liabilities	**8,484,873**	8,099,779
Net current assets	**5,903,968**	8,951,169

11. Liquidity and Source of Funding and Borrowing

For the year ended 31 December 2024 and 2023, the Group's bank balances and cash, term deposits, structured products and investment notes in other financial assets were RMB10,221.1 million and RMB10,969.6 million, respectively.

As at 31 December 2024, the current assets of the Group were RMB10,272.8 million, including bank balances and cash, current portion of structured products and investment notes in other financial assets of RMB7,883.7 million. As at 31 December 2024, the current liabilities of the Group were RMB4,368.9 million, including trade and bills payables of RMB357.7 million, other payables and accrued expenses of RMB3,340.9 million, contract liabilities of RMB256.4 million, borrowings of RMB405.1 million and lease liabilities of RMB8.8 million.

As at 31 December 2024, the Group had available unutilised long-term bank loan facilities of approximately RMB1,061.9 million.

12. Key Financial Ratios

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

	As at 31 December 2024	As at 31 December 2023
Current ratio[(1)]	**2.4**	3.0
Quick ratio[(2)]	**2.2**	2.8
Gearing ratio[(3)]	**NM[(4)]**	NM[(4)]

Notes:

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

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

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

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

13. Significant Investments

The Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of 31 December 2024) during the year ended 31 December 2024.

14. Material Acquisitions and Disposals

On 25 October 2024, Fortvita Biologics Inc. (a wholly-owned subsidiary of the Company, "**Fortvita**") and Lostrancos Ventures Ltd (a connected person of the Company, "**Lostrancos**") entered into a subscription agreement pursuant to which, Lostrancos conditionally agreed to subscribe certain shares of Fortvita at approximately US$20.5 million. On 3 November 2024, the subscription agreement was terminated and both parties were released and discharged. For details, please refer to the announcement dated 25 October 2024 and 3 November 2024.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies for the year ended 31 December 2024.

15. Future Plans for Material Investments or Capital Assets

As at 31 December 2024, the Group did not have detailed future plans for material investments or capital assets.

16. Pledge of Assets

As at 31 December 2024, the Group had a total of RMB1,755.3 million of property, plant and equipment, RMB269.5 million of land use rights and RMB133.4 million of bank deposits pledged to secure its loans and banking facilities.

17. Contingent Liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities.

18. Foreign Exchange Exposure

During the year ended 31 December 2024, a majority of the Group's transactions were settled in Renminbi (RMB), the functional currency of the Company's primary subsidiaries. As at 31 December 2024, a significant amount of the Group's bank balances and cash was denominated in U.S. dollars. Except for certain bank balances and cash, other receivables, and trade and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as at 31 December 2024.

19. Employees and Remuneration

As at 31 December 2024, the Group had a total of 5,659 (as at 31 December 2023: 4,872) employees, including approximate 1,100 from R&D, over 900 from chemistry, manufacturing and control, and over 3,300 from selling and marketing. The remuneration policy and package of the Company's employees are periodically reviewed. The remuneration package comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and share-based payment expenses. The packages were set by benchmarking with companies in similar industries and in accordance with employees' educational backgrounds, experience and performance. In accordance with applicable Chinese laws, the Company has made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Company's employees. The Company also provided external and internal training programs to our employees.

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

The total remuneration cost incurred by the Group for the year ended 31 December 2024 was RMB2,913.5 million, as compared to RMB2,744.0 million for the year ended 31 December 2023.

During the year ended 31 December 2024, the Group did not experience any significant labor disputes or any difficulty in recruiting employees.

FINAL DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2024 (2023: Nil).

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") is scheduled to be held on 25 June 2025. A notice convening the AGM will be published and dispatched to the shareholders of the Company (the "**Shareholders**") in the manner required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 June 2025 to 25 June 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, unregistered holders of the Shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 19 June 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the Cayman Islands on 28 April 2011 as an exempted company with limited liability, and the Shares were listed on the Stock Exchange on 31 October 2018.

1. Compliance with the Corporate Governance Code

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

During the year ended 31 December 2024, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules except for the following deviation.

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman of the Board ("**the Chairman**") and the chief executive should be segregated and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive should be clearly established and set out in writing. The Company does not have separate Chairman and chief executive officer, and Dr. De-Chao Michael Yu, our executive Director, currently performs these two roles. The Board believes that vesting the roles of both Chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman and the chief executive officer at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2024.

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

2. Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code during the year ended 31 December 2024. No incident of non-compliance of the Model Code by the relevant employees has been noted by the Company during the year ended 31 December 2024.

3. Scope of Work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

4. Audit Committee

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

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2024 and has met with the independent auditor, Messrs. Deloitte Touche Tohmatsu. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control, risk management and financial reporting matters with senior management members of the Company.

5. Other Board Committees

In addition to the Audit Committee, the Company has also established a nomination committee, a remuneration committee and a strategy committee.

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

During the Reporting Period, neither our Company nor any of our subsidiaries had purchased, sold or redeemed any of our Company's securities (including sale of treasury shares (as defined under the Listing Rules)) listed on the Stock Exchange. As at 31 December 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

7. Material Litigation

The Company was not involved in any material litigation or arbitration during the year ended 31 December 2024. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 December 2024.

8. Important Events After the Reporting Period

Save as disclosed in this announcement, no important events affecting the Company occurred since the end of the Reporting Period and up to the date of this announcement.

9. Use of Net Proceeds

(a) Use of Net Proceeds from the Subscription

On 4 August 2022, the Group entered into a strategic multi-program collaboration and license agreement with Sanofi group to establish a strategic collaboration for the clinical development and commercialization of certain products. In addition to the said agreement, Sanofi Foreign Participations B.V. (the "**Subscriber**") entered into a share subscription agreement, pursuant to which the Subscriber agreed to subscribe, and the Company agreed to allot and issue to the Subscriber, two tranches of the subscription (the "**Subscription**").

The first tranche of the Subscription was completed on 18 August 2022 (the "**First Tranche**"). The net proceeds raised from the First Tranche were approximately HK$2,416.7 million (approximately RMB2,089.0 million). The net proceeds will be utilised in accordance with the intended use of proceeds as previously disclosed in the announcements of the Company dated 4 August 2022 and 18 August 2022 (the "**Subscription Announcements**") with the allocation being as follows: (i) approximately 70.0% for expediting the R&D of various preclinical and clinical programs in our pipeline globally; (ii) approximately 20.0% for further expanding our production capacity; and (iii) the remaining 10.0% for funding potential in-licensing deal, potential merger & acquisition ("**M&A**") activities, working capital and other general corporate use. The second tranche of the subscription will be subject to a separate written share issuance agreement between the parties to be entered into in the future.

As at 31 December 2024, the net proceeds of the First Tranche had been fully utilised in accordance with the intended use of proceeds as previously disclosed in the Subscription Announcements. The table below sets out the use of proceeds from the First Tranche as at 31 December 2024:

Use of net proceeds	Unutilised as at 31 December 2023 *RMB million*	**Utilisation during the year ended 31 December 2024 *RMB million***	**Unutilised as at 31 December 2024 *RMB million***
Expediting the R&D of various preclinical and clinical programs in our pipeline globally	–	**–**	**–**
Further expanding our production capacity	396.4	**396.4**	**–**
Funding potential in-licensing deal, potential M&A activities, working capital and other general corporate use	–	**–**	**–**
	396.4	**396.4**	**–**

(b) Use of Net Proceeds from the 2023 Placing

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

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

As at 31 December 2024, approximately RMB1,236.4 million of the net proceeds of 2023 Placing had been utilised in accordance with the intended use of proceeds as previously disclosed in the 2023 Placing Announcements, and RMB926.6 million remained unutilised. The table below sets out the use of proceeds from the 2023 Placing as at 31 December 2024:

Use of net proceeds	Unutilised as at 31 December 2023 *RMB million*	**Utilisation during the year ended 31 December 2024 *RMB million***	**Unutilised as at 31 December 2024 *RMB million***
Expediting the R&D of various prioritized preclinical and clinical programs in global pipeline and building the global infrastructure and facilities	1,263.8	**612.8**	**651.0**
Development, marketing and commercialization of IBI362 (mazdutide)	575.9	**300.3**	**275.6**
General and corporate use	40.3	**40.3**	–
	1,880.0	**953.4**	**926.6**

There was no change in the intended use of net proceeds as previously disclosed, and the Company will gradually utilise the residual amount of the net proceeds in accordance with such intended purposes within the upcoming 18 months. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company, and remains subject to change based on current and future development of market conditions and actual business needs.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	**2024** ***RMB'000***	2023 *RMB'000*
Revenue from contracts with customers	*4*	**9,421,888**	6,206,070
Cost of sales		**(1,510,210)**	(1,136,266)
Gross profit		**7,911,678**	5,069,804
Other income		**535,907**	552,350
Other gains and losses	*5*	**250,000**	81,164
Research and development expenses		**(2,681,074)**	(2,227,556)
Administrative and other expenses		**(738,046)**	(750,278)
Selling and marketing expenses		**(4,346,892)**	(3,100,693)
Royalties and other related payments		**(901,538)**	(670,578)
Share of results of an associate		**(41,009)**	–
Finance costs		**(67,647)**	(98,624)
Loss before tax		**(78,621)**	(1,144,411)
Income tax (expense)/credit	*6*	**(16,010)**	116,498
Loss for the year		**(94,631)**	(1,027,913)
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Fair value gain on investment in equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**60,985**	15,731
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**(17,039)**	(1,660)
Other comprehensive income for the year, net of income tax		**43,946**	14,071
Total comprehensive expense for the year		**(50,685)**	(1,013,842)
Loss per share	*7*		
– Basic (RMB Yuan)		**(0.06)**	(0.66)
– Diluted (RMB Yuan)		**(0.06)**	(0.66)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

	NOTES	At 31 December 2024 RMB'000	At 31 December 2023 RMB'000
Non-current assets			
Property, plant and equipment		**5,279,611**	4,289,734
Right-of-use assets		**367,631**	366,650
Intangible assets		**1,282,603**	1,270,267
Investments in an associate		**858,991**	–
Equity instruments at FVTOCI		**–**	218,301
Prepayments for acquisition of long-term assets		**146,661**	195,519
Prepayments and other receivables		**352,363**	283,116
Other financial assets		**2,766,905**	575,788
Term deposits		**275,000**	–
		11,329,765	7,199,375
Current assets			
Inventories		**822,167**	968,088
Trade receivables	*8*	**1,184,407**	1,005,891
Prepayments and other receivables		**382,523**	484,377
Other financial assets		**375,555**	917,534
Bank balances and cash		**7,508,185**	10,052,095
		10,272,837	13,427,985
Current liabilities			
Trade and bills payables	*9*	**357,677**	372,549
Other payables and accrued expenses		**3,340,852**	2,467,771
Contract liabilities		**256,411**	416,166
Borrowings		**405,100**	1,195,155
Lease liabilities		**8,829**	25,175
		4,368,869	4,476,816
Net current assets		**5,903,968**	8,951,169
Total assets less current liabilities		**17,233,733**	16,150,544

	At 31 December 2024 *RMB'000*	At 31 December 2023 *RMB'000*
Non-current liabilities		
Contract liabilities	**567,780**	450,312
Borrowings	**2,412,354**	2,326,777
Lease liabilities	**4,760**	73,422
Subsidized grants	**647,292**	509,739
Other financial liabilities	**460,960**	262,713
Provisions for reinstatement cost	**22,858**	–
	4,116,004	3,622,963
Net assets	**13,117,729**	12,527,581
Capital and reserves		
Share capital	**113**	112
Reserves	**13,117,616**	12,527,469
Total equity	**13,117,729**	12,527,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in research and development of antibody and protein medicine products, sale and distribution of pharmaceutical products, and provision of consultation and research and development services. The Company and its subsidiaries are collectively referred to as the Group.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**"), for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instrument[3]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[3]
Amendments to IAS 21	Lack of Exchangeability[2]
IFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standards, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in the application of accounting policies and the sources of estimation uncertainty in the preparation of these consolidated financial statements are the same as those adopted in the consolidated financial statements as of December 31, 2023.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers and segment information

Disaggregation of revenue from contracts with customers

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

	2024	2023
	RMB'000	*RMB'000*
Timing of revenue recognition		
A point in time		
Sales of pharmaceutical products	**8,227,869**	5,728,314
Licence fee income	**837,580**	5,098
	9,065,449	5,733,412
Overtime		
Research and development service fee income	**93,783**	30,327
Licence fee income	**262,656**	442,331
	356,439	472,658
	9,421,888	6,206,070

Segment information

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

Geographical information

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

Revenue by geographical location

	2024	2023
	RMB'000	*RMB'000*
The PRC	**8,983,416**	5,753,345
United States of America ("**USA**")	**411,594**	442,601
Other	**26,878**	10,124
	9,421,888	6,206,070

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales of pharmaceutical products

For the sale of pharmaceutical products, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Under the Group's standard contract terms, customers can only return or request refund if the goods delivered do not meet required quality standards. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer. The normal credit term is 45 – 60 days upon delivery.

As at 31 December 2024, all outstanding sales contracts are expected to be fulfilled within 12 months after the end of the reporting period. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Licence fee income – over time

The Group entered into collaboration and other agreements and to provide licences to customers. Upfront fee, development milestone fee and other consideration received are recorded under contract liabilities. The Group transfers the contract liabilities to licence fee income over time on a systematic basis that is consistent with the customer receives and consumes the benefits.

Licence fee income – a point in time

The Group provides licence of its patented intellectual property ("**IP**") to customers. Licence fee income is recognised at a point in time upon the customer obtains control on the usage of the IP.

For contracts that contain variable consideration in relation to milestone payment and sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a licence of IP only when (or as) the later of the following events occurs:

- the subsequent sale occurs; and

- the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

Research and development agreements with customers

The Group entered into research and development agreements with customers. The Group earns revenues by providing research services to the customers. Contract duration is over a year. Upfront payments (if any) received by the Group was initially recognised as a contract liability. Services revenue is recognised as a performance obligation satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group uses units produced/services transferred to the customer to date (output method) to measure progress towards complete satisfaction of these performance obligations. Payment for services is not due from the customer until the related payment milestone is completed and then a contract asset is transferred to trade receivables.

5. OTHER GAINS AND LOSSES

	2024	2023
	RMB'000	*RMB'000*
Loss on disposal of property, plant and equipment	**(22,987)**	(952)
Gain from changes in fair value of other financial assets measured at FVTPL	**179,031**	30,807
Loss from changes in fair value of other financial liabilities measured at FVTPL	**(36,323)**	(9,515)
Net foreign exchange gains	**130,279**	60,824
	250,000	81,164

6. INCOME TAX EXPENSE/(CREDIT)

	2024	2023
	RMB'000	*RMB'000*
Current tax		
Income tax	**620**	224
Over provision in prior years	**–**	(887)
Withholding tax *(note)*	**15,390**	(115,835)
	16,010	(116,498)

Note:

The amount in 2023 included RMB144.5 million tax refund for income tax withhold in 2020 from license fee income with a USA based customer.

7. LOSS PER SHARE

(a) Basic

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

	Year ended 31 December	
	2024	2023
Loss (RMB'000)		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	**(94,631)**	(1,027,913)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,627,460,846**	1,559,637,004

The computation of basic loss per share for the year ended 31 December 2024 and 2023 included the vested but unissued restricted shares, but excluded any treasury shares and shares held for share award schemes of the Company.

(b) Diluted

31 December 2024 and 2023

The Company had two categories of potential ordinary shares which are restricted shares awarded under the 2018 Restricted Shares Plan (the "**2018 RS Plan**"), 2020 Restricted Shares Plan (the "**2020 RS Plan**"), 2024 Share Scheme (the "**2024 Scheme – RS**") and the shares options awarded under the Pre-IPO Share Incentive Plan (the "**Pre-IPO Plan**"), Post-IPO share option scheme (the "**Post-IPO ESOP**") and 2024 Share Scheme (the "**2024 Scheme – ESOP**"). As the Group incurred losses for the period ended 31 December 2024 and 2023, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the period ended 31 December 2024 and 2023 is the same as basic loss per share.

8. TRADE RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade receivables from contracts with customers	**1,184,407**	1,005,891

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

	2024	2023
	RMB'000	*RMB'000*
0 – 60 days	**1,184,407**	1,005,891
	1,184,407	1,005,891

9. TRADE AND BILLS PAYABLES

	2024	2023
	RMB'000	*RMB'000*
Trade payables	**347,543**	258,100
Bills payables	**10,134**	114,449
	357,677	372,549

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

	2024	2023
	RMB'000	*RMB'000*
0 – 30 days	**140,871**	171,622
31 – 60 days	**159,874**	44,779
Over 60 days	**46,798**	41,699
	347,543	258,100

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

	2024	2023
	RMB'000	*RMB'000*
0 – 90 days	**10,134**	34,023
91-180 days	**–**	80,426
	10,134	114,449

10. DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2024 (2023: Nil).

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.innoventbio.com. The annual report of the Group for the year ended 31 December 2024 will be published on the aforesaid websites of the Stock Exchange and the Company and will be made available to the Shareholders in due course as per the Company's corporate communications arrangements.

By order of the Board
Innovent Biologics, Inc.
Dr. De-Chao Michael Yu
Chairman and Executive Director

Hong Kong, 26 March 2025

As at the date of this announcement, the Board comprises Dr. De-Chao Michael Yu as Chairman and Executive Director and Mr. Ronald Hao Xi Ede and Ms. Qian Zhang as Executive Directors, and Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Mr. Gary Zieziula, Dr. Shun Lu and Mr. Shuyun Chen as Independent Non-executive Directors.