INNOCARE
诺诚健华

InnoCare Pharma Limited
諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of InnoCare Pharma Limited (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 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 December 2024. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the Board and Audit Committee of the Company and confirmed by the Company's auditors.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amount and percentage figure included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

FINANCIAL HIGHLIGHTS

	2025	2024
	RMB'000	*RMB'000*
Revenue	**2,374,906**	1,009,448
Cost of sales	**(191,113)**	(138,441)
Gross profit	**2,183,793**	871,007
Other income and gains	**262,183**	210,828
Selling and distribution expenses	**(579,956)**	(419,961)
Research and development expenses	**(951,619)**	(814,027)
Administrative expenses	**(203,510)**	(183,860)
Other expenses	**(409)**	(46,428)
Profit/(loss) for the year	**644,182**	(452,856)
Adjusted profit/(loss) for the year (as illustrated under "**Non-HKFRSs Measures**")	**675,449**	(430,800)

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Cash and related accounts balances*	**7,814,164**	7,762,911

* Cash and related accounts balance include cash and bank balances, other financial assets balance and interest receivables balance.

Total Revenue increased by 135.3% to RMB2,374.9 million for the year ended 31 December 2025, compared to RMB1,009.4 million for the year ended 31 December 2024, which was primarily attributable to strong drug sales growth and licensing revenue from collaborations with Zenas Biopharma and Prolium. Drug revenue increased by 43.4% to RMB1,442.4 million for the year ended 31 December 2025, compared to RMB1,005.6 million for the year ended 31 December 2024, driven by continued high growth of orelabrutinib and the launch of tafasitamab in the fourth quarter of 2025.

Total Operational Expenses, including selling and distribution expenses, research and development expenses and administrative expenses, increased by 22.4% from RMB1,417.8 million for the year ended 31 December 2024 to RMB1,735.1 million for the year ended 31 December 2025. This change was mainly from (i) increased selling and distribution expenses from RMB420.0 million for the year ended 31 December 2024 to RMB580.0 million for the year ended 31 December 2025, mostly as a result of increased market promotion and education activities, increased employee related costs due to commercialization expansion, market penetration and selling expenses for the tafasitamab launch readiness; (ii) increased research and development expenses by 16.9% from RMB814.0 million for the year ended 31 December 2024 to RMB951.6 million for the year ended 31 December 2025, primarily due to increased investment in advanced technology platform innovation and clinical trials aimed at accelerating the Group's transformation, as well as license-in related expenses and increased employee related costs; and (iii) administrative expenses increased by 10.7% from RMB183.9 million for the year ended 31 December 2024 to RMB203.5 million for the year ended 31 December 2025, primarily attributable to an increase in taxes and surcharges, as well as an increase in employee related costs.

Proft/(loss) for the year turned from a loss of RMB452.9 million for the year ended 31 December 2024 to a profit of RMB644.2 million for the year ended 31 December 2025, marking the Group's first year of profitability.

Cash and related accounts balances stood at approximately RMB7.8 billion as of 31 December 2025. This robust cash position provides the Company with flexibility to expedite clinical development and invest in a competitive pipeline.

Non-HKFRSs Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with HKFRSs, we also use the adjusted total profit/(loss) for the year as an additional financial measure, which is not required by, or presented in accordance with HKFRSs. We believe that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating our consolidated results of operations in turn as they help our management.

Adjusted total profit/(loss) for the year represents the total profit/(loss) for the year excluding the effect of certain non-cash items, namely the unrealized foreign exchange and share-based compensation expense. The term adjusted total profit/(loss) for the year is not defined under HKFRSs. The use of this non-HKFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRSs. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-HKFRSs measure reflects our normal operating results by eliminating potential impacts of items that our management do not consider to be indicative of our normal operating performance, and thereby, facilitate comparisons of normal operating performance from period to period and company to company to the extent applicable. The table below sets forth a reconciliation of total profit/(loss) to adjusted total profit/(loss) for the years indicated:

	2025	2024
	RMB'000	*RMB'000*
Profit/(Loss) for the year	**644,182**	(452,856)
Adjust:		
Unrealized exchange loss/(gain)	**(38,338)**	32,848
Share-based compensation expense	**69,605**	(10,792)
Adjusted profit/(loss) for the year	**675,449**	(430,800)

BUSINESS HIGHLIGHTS

In 2025, the Company delivered a year of transformative growth, achieving total operating revenue of approximately RMB2,374.9 million, representing a year-on-year increase of approximately 135.3%, and marking a milestone transition from loss to profitability for the first time. This strong financial performance was driven by robust commercial execution with enhanced market penetration of our marketed products, as well as value realization from strategic global business development collaborations. The successful achievement of profitability underscored the improving quality of earnings and the scalability of the Company's operating model. During the year, the Company also made meaningful progress in advancing its internationalization strategy through global licensing and partnership arrangements, while maintaining strong momentum in research and development, with multiple regulatory approvals, late-stage clinical advancements, and a major breakthrough in its proprietary ADC platform. Collectively, these achievements reinforce the Company's position as a fully integrated biopharmaceutical company with a growing global presence and the ability to translate scientific innovation into a powerful and sustainable growth engine with significant upside potential.

Building on the strong financial and operational performance achieved during the year, the Company continued to advance its strategy of focusing on high-value therapeutic areas. During the Reporting Period, we made meaningful progress across our core disease areas, including hematologic malignancies, autoimmune diseases and solid tumors, with multiple clinical, regulatory and commercial milestones achieved. The following sections provide a detailed review of our key developments and progress in each therapeutic area.

BUILDING A LEADING FRANCHISE IN HEMATO-ONCOLOGY

In 2025, we made significant progress toward building a leading franchise in hemato-oncology, driven by coordinated advances in commercial execution, late-stage clinical development and global program expansion across three cornerstone therapies-orelabrutinib (BTK inhibitor), tafasitamab (anti-CD19 monoclonal antibody) and mesutoclax (ICP-248, BCL-2 inhibitor). Our marketed portfolio continued to expand with the approval of orelabrutinib for first-line chronic lymphocytic leukemia/small lymphocytic lymphoma ("**1L CLL/SLL**") and its successful inclusion in the updated National Reimbursement Drug List ("**NRDL**"), while its previously approved indications for relapsed or refractory CLL/SLL ("**r/r CLL/SLL**"), relapsed or refractory mantle cell lymphoma ("**r/r MCL**") and relapsed or refractory marginal zone lymphoma ("**r/r MZL**") were successfully renewed with stable annual treatment costs maintained, supporting sustained patient access and high-quality revenue growth. Beyond China, orelabrutinib continued to advance its global registration footprint, with approval granted for r/r MZL in Singapore and the successful New Drug Application ("**NDA**") submission for r/r MCL in Australia, further validating the asset's differentiated profile and reinforcing its potential as a globally competitive BTK inhibitor.

Tafasitamab achieved an important commercialization milestone with regulatory approval in May 2025 and first prescriptions issued in September 2025, establishing a solid foundation for full-year commercial contribution from 2026 onwards.

Meanwhile, our next-generation BCL-2 inhibitor mesutoclax further strengthened the long-term depth of the franchise, with five ongoing clinical studies, including three registrational trials addressing key areas of unmet medical needs. These include a Phase III fixed-duration combination regimen with orelabrutinib for 1L CLL/SLL, a registrational study in BTK inhibitor treated MCL, and a Phase III registrational trial in r/r MCL. In parallel, global clinical development of mesutoclax in acute myeloid leukemia ("**AML**") and myelodysplastic syndromes ("**MDS**") is progressing in China, US and other regions, underscoring the program's global potential.

Together, these three therapies form the core of our hemato-oncology strategy, combining near-term commercial growth with a robust pipeline of differentiated, late-stage assets. The following sections provide a detailed overview of the regulatory, clinical and commercial progress of each product within our hemato-oncology portfolio.

Orelabrutinib

- We have achieved strong revenue growth of our core product 宜諾凱® (Orelabrutinib, Bruton Tyrosine Kinase ("**BTK**") inhibitor) in the year ended 31 December 2025. The rapid sales growth was driven by several key factors, including:

    - Four approved indications, including r/r CLL/SLL, r/r MCL, r/r MZL and 1L CLL/SLL have been covered under the NRDL with stable annual treatment costs.

    - Orelabrutinib has been approved as the first and only BTK inhibitor for r/r MZL in China. MZL is the second most common B-cell NHL (Marginal zone lymphoma: 2023 update on diagnosis and management. DOI: 10.1002/ajh.27058). Orelabrutinib was officially included as a Class I recommended regimen for the treatment of r/r MZL patients in the Chinese Society of Clinical Oncology ("**CSCO**") Diagnosis and Treatment Guidelines for Malignant Lymphoma for 2024 and 2025.

    - In 2025, our commercial team further strengthened its execution capabilities and sharpened strategic focus, delivering strong sales performance throughout the year. Enhanced market penetration and operational excellence underscored the effectiveness of these improvements, providing a solid foundation for sustained revenue growth and long-term commercial success.

- o Orelabrutinib's preferred safety profile has led to better patient compliance and an extended duration of therapy ("**DOT**").

- The expansion of orelabrutinib's indications continues to progress. The NDA for orelabrutinib in the treatment of 1L CLL/SLL was accepted by the Center for Drug Evaluation ("**CDE**") in April 2025. Meanwhile, orelabrutinib was listed as a Class I recommendation for first-line treatment of CLL/SLL in the CSCO Diagnosis and Treatment Guidelines for Malignant Lymphoma for 2025.

- Beyond China, orelabrutinib continued to advance its global registration footprint, with approval granted for r/r MZL in Singapore and the NDA submission for r/r MCL in Australia, further validating the asset's differentiated profile and reinforcing its potential as a globally competitive BTK inhibitor.

Tafasitamab (ICP-B04, anti-CD19 monoclonal antibody, Minjuvi®)

In May 2025, the NMPA granted BLA approval for tafasitamab in combination with lenalidomide for adult patients with r/r DLBCL who are not eligible for ASCT, representing the first CD19-targeted antibody therapy approved in China for this indication. The first prescriptions were issued in September 2025, officially initiating tafasitamab's commercial availability in China. This approval was supported by a single-arm, open-label, multicenter Phase II clinical study that evaluated the safety and efficacy of tafasitamab plus lenalidomide. As of 30 July 2024, data evaluated by the independent review committee ("**IRC**") showed an overall response rate ("**ORR**") of 73.1%, including 34.6% of patients who achieved complete response ("**CR**") and 38.5% who achieved partial response ("**PR**").

- Tafasitamab plus lenalidomide previously received accelerated approval by the FDA in July 2020 and conditional marketing authorization from the EMA in August 2021 for the same r/r DLBCL population. In June 2025, the FDA further approved tafasitamab-cxix in combination with lenalidomide and rituximab for relapsed or refractory follicular lymphoma ("**r/r FL**"), based on a randomized Phase III trial that demonstrated significant clinical benefit.

- In Greater China, the therapy was approved by the Department of Health of Hong Kong SAR, Macau, and Taiwan. Building on the initial commercial launch in September 2025, 2026 will mark the first full year of tafasitamab sales in China. We are confident that tafasitamab will help address unmet clinical needs in this patient population and provide meaningful benefit to those living with relapsed or refractory DLBCL who are ineligible for ASCT. Moreover, tafasitamab has been officially included as a Class II recommended regimen in the CSCO Guidelines for adult r/r DLBCL patients ineligible for ASCT, further supporting its role as an important new treatment option in hemato-oncology.

Mesutoclax (ICP-248)

Mesutoclax (ICP-248), our next-generation, orally bioavailable and highly selective BCL-2 inhibitor, is rapidly advancing toward becoming the next strategic pillar of our hematology-oncology franchise. We are evaluating mesutoclax in 5 ongoing clinical trials, including 3 registrational trials:

- o A Phase III fixed-duration combination regimen with orelabrutinib for first-line CLL/SLL, which began patient enrollment in April 2025 and completed enrollment in February 2026, demonstrating the Company's strong clinical execution capability.

- o A Phase II registrational trial in BTK inhibitor-treated MCL, approved for initiation in June 2025, with patient enrollment expected to complete around mid-2026. Mesutoclax is the first BCL-2 inhibitor to be granted Breakthrough Therapy Designation by the NMPA.

- o A Phase III randomized, double-blind, multicenter study of mesutoclax in r/r MCL has been approved for initiation in China.

- o Global clinical development of mesutoclax in AML and MDS is progressing in China, US and other regions.

- These milestones reflect significant regulatory momentum, positioning mesutoclax (ICP-248) as a potential best-in-class, globally competitive BCL-2 therapy poised to strengthen our leadership in blood cancers.

- Early clinical data strongly supports these advancements. In a Phase II study of 42 treatment-naïve patients receiving mesutoclax (ICP-248) in combination with orelabrutinib, no tumor lysis syndrome ("**TLS**") was observed. Preliminary results demonstrated an ORR of 100%, a target lesion CRR of 57.1%, and an undetectable minimal residual disease ("**uMRD**") rate of 65% at 36 weeks, supporting the advancement of the combination into a Phase III registrational trial, which has now completed patient enrollment.

- In a Phase I/II study across CLL/SLL, MCL, and other NHL subtypes (81 patients treated), mesutoclax (ICP-248) demonstrated a favorable safety and PK profile with promising efficacy, including ORRs of 100% in r/r CLL/SLL and 87.5% in r/r MCL, with durable responses observed even in BTKi-treated patients. Notably, in 25 r/r MCL patients refractory to prior BTKi treatment, ORR reached 84% with a 36% CRR (data presented at ASH 2025), highlighting its strong potential in this high unmet medical need population. A Phase II single-arm registrational study of ICP-248 in BTKi-treated r/r MCL is currently accelerating patient enrollment, further supporting its path toward registration.

- In the ongoing clinical development of mesutoclax in AML and MDS, preliminary results have been encouraging. As of 12 January 2026, a total of 59 patients were enrolled, including 8 r/r AML, 39 TN AML and 12 TN MDS. Among the 35 evaluable TN AML patients, 85.7% achieved cCR. The DoR rate at 3-months was 91.7%. The 6-month OS rate was 94.1%. Preliminary data in MDS patients were also promising. No dose-limiting toxicities ("**DLT**") or TLS events were observed. Detailed data will be presented at ASCO 2026.

- The combination of mesutoclax and azacitidine demonstrated a favorable safety profile and encouraging anti-tumor activity not only in AML but also in MDS patients, supporting its continued development for the treatment of myeloid malignancies. These preliminary results warrant further investigation in larger, randomized trials.

Early-Stage and Collaborative Programs

For early-stage hematologic oncology assets, ICP-490 and ICP-B05 (CM369, anti-CCR8 monoclonal antibody) are both advancing in clinical development. ICP-490 is currently being evaluated in multiple myeloma and non-Hodgkin lymphoma, with preliminary data demonstrating good tolerability and target degradation, and further combination strategies to be explored. Meanwhile, ICP-B05 (CM369) is undergoing dose escalation in a Phase I trial for advanced solid tumors and r/r NHL, with early signals of partial responses and high progression-free survival rates supporting continued clinical evaluation and potential future combination approaches.

DEVELOPING B-CELL AND T-CELL PATHWAYS IN AUTOIMMUNE DISEASES

Autoimmune diseases affect nearly all systems and may occur at any stage of life, often resulting in chronic, progressive and debilitating conditions. Despite significant advances, many autoimmune diseases remain inadequately treated, with persistent unmet needs related to disease control, long-term safety, and steroid dependence. The global markets for autoimmune diseases therapeutics are anticipated to reach US$185 billion by 2029, growing moderately at a CAGR of 3.7% over the forecast period, driven by the increasing prevalence of autoimmune diseases and immune-related secondary disorders, multiple new product launches, and rising treatment costs (3 October 2023 by iHealthcareAnalyst, Inc.).

Leveraging our strong capabilities in oral small-molecule drug discovery, InnoCare has built a differentiated and comprehensive autoimmune portfolio targeting both B-cell and T-cell-mediated disease pathways. Our strategy focuses on developing first-in-class and best-in-class oral therapies with the potential to deliver meaningful clinical benefits, improve long-term disease control, and address key limitations of existing biologic and small-molecule treatments in China and globally.

Our autoimmune pipeline spans late-stage registration programs and next-generation innovative assets, anchored by orelabrutinib in B-cell-driven diseases and a robust TYK2 franchise addressing T-cell-mediated inflammation. In parallel, we continue to advance early-stage programs targeting novel immune pathways to sustain long-term innovation and portfolio depth.

Orelabrutinib: A Differentiated BTK Inhibitor for Autoimmune Diseases

- Immune Thrombocytopenia ("**ITP**"): The pivotal Phase III study has completed patient enrollment, and a new drug application is expected to be submitted in the second quarter of 2026.

- SLE: Positive Phase IIb data were disclosed in late 2025. Under stringent steroid-tapering requirements, the orelabrutinib 75 mg QD group achieved a Week 48 SRI-4 response rate of 57.1%, significantly higher than placebo (34.4%). Importantly, efficacy was assessed using a dual-endpoint approach, requiring both SRI-4 response and reduction of daily corticosteroid dose to ≤7.5 mg, addressing a critical unmet need in SLE management.

- In patients with higher baseline disease activity (BILAG ≥1A or ≥2B with clinical SLEDAI ≥4), the 75 mg group achieved an SRI-4 response rate of 68%, representing a 43% absolute improvement over placebo. Steroid-sparing effects were also pronounced, with 71.1% of patients in the 75 mg group achieving steroid reduction to ≤7.5 mg, compared with 43.6% in the placebo group. Based on these results, Phase III clinical development using the 75 mg QD dose was initiated in the first quarter of 2026, with patient enrollment already underway.

- To accelerate the global development of orelabrutinib in multiple sclerosis ("**MS**") and maximize its international clinical and commercial potential, in October 2025, the Company entered into an exclusive license agreement and a subscription agreement ("**Agreements**") with Zenas BioPharma, Inc. ("**Zenas**"; Nasdaq: ZBIO) for the development, manufacture and commercialization of orelabrutinib and two other preclinical assets. Under the license agreement, Zenas will pay InnoCare upfront and near-term milestone payments of up to $100 million in cash, including milestone achievements expected in 2026, and up to 7,000,000 shares of Zenas common stock, including shares issuable upon a milestone expected to be achieved in early 2026. The total of the upfront payment, near term milestone and potential development and regulatory milestone payments, along with potential commercial sales achievement milestone payments for all three programs, exceeds $2 billion. In addition, the Company is entitled to receive tiered royalties of up to high teens percentages on annual net sales of the Licensed Products.

- In MS, extensive scientific and clinical discussions across the industry have reinforced the importance of CNS penetration for BTK inhibitors. Data from peer programs have highlighted meaningful differences in pharmacokinetics and CNS exposure among BTK molecules. Based on a comprehensive internal analysis, orelabrutinib demonstrates high and consistent drug exposure in both peripheral circulation and the CNS, with favorable inter-patient consistency. At doses ≥50 mg, orelabrutinib achieves full target occupancy by 4 hours post-dose, which is maintained through 24 hours. In a global Phase II study, orelabrutinib demonstrated potential best-in-indication efficacy signals, supporting its differentiated profile and strong potential in progressive forms of MS. We remain confident in the success of the global Phase III programs in PPMS and SPMS. Our partner is advancing the PPMS study and plans to initiate the SPMS study in the first quarter of 2026.

TYK2 Franchise: Broad T-Cell-Driven Autoimmune Coverage

InnoCare has established a strong TYK2 franchise addressing multiple T-cell-mediated autoimmune diseases, comprising two differentiated oral molecules.

Soficitinib (ICP-332)

- Soficitinib (ICP-332) is a novel tyrosine kinase 2 ("**TYK2**") inhibitor that is being developed for the treatment of various T cell related autoimmune disorders. Data from the Phase II clinical trial of soficitinib (ICP-332) in patients with moderate-to-severe atopic dermatitis ("**AD**") were presented as a late-breaking oral presentation at the 2024 American Academy of Dermatology ("**AAD**") Annual Meeting in March 2024, and were subsequently published in *JAMA Dermatology* in January 2026. Patients treated with soficitinib (ICP-332) for 4 weeks showed excellent efficacy and safety profiles. The percentage change from baseline in the Eczema Area and Severity Index ("**EASI**") score, a measure of the eczema area and severity, reached 78.2% at 80mg once-daily dosing ($p<0.0001$) and 72.5% at 120mg once-daily dosing ($p<0.0001$), compared to 16.7% for patients receiving placebo. Moreover, soficitinib (ICP-332) achieved multiple efficacy endpoints including EASI 50, EASI 75, EASI 90 (representing ≥50%, ≥75%, and ≥90% improvement from baseline) and Investigator's Global Assessment ("**IGA**") 0/1 (score of 0 clear or 1 almost clear) in the 80mg and/or 120mg groups, respectively. EASI 75 was achieved by 64% of patients in both the 80 mg and 120 mg groups, compared to 8% in the placebo group ($p<0.0001$). All treatment-related adverse events ("**TRAEs**") were mild or moderate, which was comparable to those receiving placebo.

- Soficitinib (ICP-332) is being evaluated across five autoimmune indications with multiple data readouts expected:

  - Atopic Dermatitis: The Phase III clinical study of soficitinib (ICP-332) in patients with moderate to severe atopic dermatitis completed patient enrollment in late 2025, primary efficacy analysis expected in mid-2026.

  - Vitiligo: The Phase II/III clinical study of soficitinib (ICP-332) in patients with non-segmental vitiligo is ongoing. The Phase II portion has completed patient enrollment, with data readout expected in the third quarter of 2026, and the Phase III stage is planned to start subsequently.

  - Prurigo Nodularis ("**PN**"): The global Phase II clinical study of soficitinib (ICP-332) in patients with PN initiated patient enrollment in late 2025 with accelerated enrollment underway.

- Chronic Spontaneous Urticaria ("**CSU**"): The Phase II/III clinical study of soficitinib (ICP-332) in patients with moderate to severe CSU is ongoing. The Phase II portion is currently enrolling patients, with data readout expected upon completion of enrollment, and the Phase III planned to start thereafter.

- Psoriasis: The Phase II clinical study of soficitinib (ICP-332) in patients with moderate to severe plaque psoriasis is ongoing, with patient enrollment in progress and data readout expected upon completion of enrollment and follow-up.

- As a result, soficitinib (ICP-332) is expected to deliver a series of clinically meaningful data readouts across 2026.

ICP-488

- ICP-488 is a potent and selective TYK2 allosteric inhibitor that binds to the pseudo kinase JH2 domain of TYK2 and blocks IL-23, IL12, type 1 IFN, and other cytokine receptors, further strengthens the portfolio by specifically targeting TYK2 without JAK1 inhibition. We plan to develop ICP-488 for the treatment of various autoimmune diseases. In October 2024, we announced positive results from the Phase II randomized, double-blind, placebo-controlled study of ICP-488 in patients with moderate-to-severe plaque psoriasis. The Phase II clinical trial data was presented as a late-breaking oral presentation at the 2025 American Academy of Dermatology Annual Meeting. Study results demonstrated a significant improvement in Psoriasis Area and Severity Index ("**PASI**"), with a 75% or greater reduction from baseline ("**PASI 75**") at week 12 for patients receiving both 6mg and 9mg once daily ("**QD**") doses of ICP-488, compared to those receiving placebo. Additionally, a statistically significant greater proportion of patients achieved PASI 90, PASI 100 and static Physician Global Assessment ("**sPGA**") scores of 0/1 in the ICP-488 arms compared to placebo.

  - A significantly greater proportion of patients treated with ICP-488 for 12 weeks achieved PASI 75 (77.3%, 78.6% for 6mg and 9mg, respectively) versus placebo (11.6%; $p<0.0001$), meeting the study's primary endpoint.

  - A significantly greater proportion of patients treated with ICP-488 for 12 weeks achieved PASI 90 (36.4%, 50.0% for 6mg and 9mg, respectively) versus placebo (0%; $p<0.05$), and PASI 100 (11.4%, 11.9% for 6mg and 9mg, respectively) versus placebo (0%; $p<0.05$).

  - A significantly greater proportion of ICP-488 treated patients achieved sPGA scores of 0/1 (70.5%, 71.4% for 6mg and 9mg, respectively) versus placebo (9.3%; $p<0.0001$) at 12 weeks. An sPGA score of 1 indicates almost clear skin and 0 indicates totally clear skin.

- In this study, most treatment emergent adverse events ("**TEAEs**") and treatment-related adverse events were mild or moderate in severity and self-limited.

- The Phase III clinical study in psoriasis completed patient enrollment in February 2026, with efficacy endpoint analysis expected in 2026. In cutaneous lupus erythematosus ("**CLE**"), Phase II clinical approval has been obtained, and patient enrollment has already commenced, addressing a significant unmet need with limited effective oral treatment options. The Phase II clinical IND for Sjögren's syndrome was submitted in February 2026, and additional indications and combination strategies are under evaluation. These efforts reflect our strategy to maximize the therapeutic potential of ICP-488 across a broad range of autoimmune diseases while building a differentiated, mechanism-based treatment portfolio.

ICP-054 (IL-17 Small Molecule Inhibitor)

- IL-17 (Interleukin-17) is a pro-inflammatory cytokine that plays a critical role in the pathogenesis of several autoimmune and inflammatory diseases, such as psoriasis, rheumatoid arthritis, and ankylosing spondylitis. Oral small molecules targeting IL-17 represent a new and promising class of therapeutics, offering the potential for easy administration, flexible dosing, and extending patient access. We have identified a novel, orally available, small molecule ICP-054 that can potently block the binding of both IL-17AA and IL-17AF to IL-17R, thereby modulating immune responses and reducing inflammation.

- Preclinical studies have demonstrated the effectiveness of ICP-054 in reducing key inflammatory biomarkers and improving clinical outcomes in animal models of autoimmune diseases. For example, in a rat collagen-induced arthritis (CIA) model, ICP-054 showed significant efficacy in clinical scores. The development of this oral IL-17 small molecule inhibitor aims to provide an effective, convenient, and more accessible treatment option compared to injectable biologics.

- In October 2025, the Company granted Zenas an exclusive license to develop, manufacture and commercialize ICP-054 in all territories outside Greater China and Southeast Asia. In China, the IND application of ICP-054 was submitted to the CDE in February 2026.

ICP-538 (VAV1 Molecular Glues)

- VAV1 is a hematopoietic-restricted guanine nucleotide exchange factor (GEF) that plays a central role in both T-cell receptor (TCR) and B-cell receptor (BCR) signaling, acting as a critical signal transducer and adaptor in lymphocyte activation, proliferation and effector function. VAV1 promotes cytoskeletal reorganization, immunological synapse formation and downstream signaling events that drive cytokine production and immune cell differentiation, positioning it at a pivotal convergence point of adaptive immune responses. Preclinical evidence demonstrates that suppression or loss of VAV1 function can attenuate autoimmune pathology in experimental disease models by reducing pro-inflammatory T-cell responses and limiting tissue inflammation, highlighting its potential as a therapeutic lever across T-and B-cell-mediated autoimmune conditions. Genetic and mechanistic studies further support VAV1's role in disease susceptibility and immune regulation, providing a rationale for therapeutic strategies that modulate this upstream signaling node to address a broad range of autoimmune disorders.

- ICP-538 is our leading VAV1-targeted compound designed to modulate dysregulated immune signaling in autoimmune diseases by selectively engaging the VAV1 pathway. Preclinical data have shown its robust in vivo efficacy, including significant inhibition of disease progression in established models such as the experimental autoimmune encephalomyelitis ("**EAE**") model of multiple sclerosis, supporting the therapeutic potential of VAV1 modulation in CNS-driven and systemic autoimmune inflammation. The IND for ICP-538 was approved in February 2026 and started healthy volunteer enrollment in March 2026, achieving a key milestone for this novel program. The progression into human studies reflects both the strength of its preclinical efficacy and the attractiveness of VAV1 as a differentiated target that simultaneously modulates T-cell and B-cell pathways. We believe ICP-538 has the potential to deliver meaningful clinical benefit in hard-to-treat autoimmune diseases where current therapies remain inadequate.

ICP-B02 (CM355/PRO-203, CD20xCD3 bi-specific antibody)

- We are advancing clinical development to evaluate its potential in r/r NHL. In January 2025, Beijing InnoCare Pharma Tech Co., Ltd. ("**Beijing InnoCare**"), a subsidiary of the Company, Keymed Biosciences (Chengdu) Co., Ltd. ("**Keymed Chengdu**"), a subsidiary of Keymed Biosciences Inc. (stock code: 02162) ("**Keymed**"), and Beijing Tiannuo Jiancheng Pharmaceutical Technology Co., Ltd. (the "**Joint Venture**"), a joint venture of the Company and Keymed Chengdu (which is owned 50% by Beijing InnoCare and 50% by Keymed Chengdu), entered into an exclusive license agreement with Prolium Bioscience Inc. ("**Prolium**") for the development and commercialization of ICP-B02. Beijing InnoCare and Keymed Chengdu have collectively received an upfront and near-term payment of US$17.5 million based on their respective 50/50 ownership, and are entitled to receive additional milestone payments up to US$502.5 million based on the achievement of specific clinical, regulatory, and commercial milestones. Both Beijing InnoCare and Keymed Chengdu will also receive tiered royalties on future net sales of any products. As part of the consideration for the transaction, Beijing InnoCare and Keymed Chengdu (or their designated persons) have received a minority equity stake in Prolium. In March 2026, Prolium announced its launch with a US$50 million Series A Financing to develop ICP-B02 for severe autoimmune disease. Prolium announced that it has begun dosing healthy volunteers in an ongoing single ascending dose study of ICP-B02 and expects to initiate a multinational Phase 1/2 study of ICP-B02 in systemic sclerosis (SSc) in the second quarter of 2026. Additionally, five patients with treatment-refractory, advanced systemic lupus erythematosus ("**SLE**"), all of whom also have lupus nephritis ("**LN**"), have been treated with ICP-B02 in an investigator-initiated study. Results will be reported at a future medical conference. Prolium plans to initiate further clinical studies this year in additional severe autoimmune diseases that are driven predominantly by aberrant B-cells.

BUILDING A COMPETITIVE DRUG PORTFOLIO FOR SOLID TUMOR TREATMENT

As part of our strategic focus on solid tumor therapeutics, we are building a robust and diversified portfolio to address significant unmet medical needs across multiple tumor types. Our strategy is to combine targeted small molecules with next-generation antibody-drug conjugates (ADCs) to maximize clinical benefit while minimizing systemic toxicity. We aim to focus on tumor types with high unmet medical needs, particularly gastrointestinal and thoracic malignancies, and to develop therapies that are differentiated in mechanism of action, potency, and safety profile. By leveraging our proprietary platforms and biomarker-driven patient selection, we seek to accelerate clinical development, increase the likelihood of regulatory success, and ultimately provide innovative treatment options that improve patient outcomes across diverse solid tumor indications.

Zurletrectinib (ICP-723)

- Our first approved solid tumor therapy, zurletrectinib (ICP-723), a second-generation pan-TRK inhibitor, received NMPA approval in December 2025 for adult and adolescent patients (12–18 years) with NTRK gene fusion-positive tumors. Zurletrectinib (ICP-723) demonstrated remarkable efficacy in a registrational Phase II trial in China, achieving an IRC-assessed ORR of 89.1% (95% CI: 77.8, 95.9) across adult and adolescent patients with advanced solid tumors. This approval brings a new treatment option to patients who are treatment-naive or have developed resistance to first-generation TRK inhibitors, providing significant clinical benefit.

- Furthermore, the registrational trial for pediatric patients (2 years < 12 years) is ongoing, with the NDA submission targeted in first half of 2026.

In-House Developed Antibody-Drug Conjugate (ADC) Platform

- The Company has developed a cutting-edge ADC platform with proprietary linker-payload ("**LP**") technologies, aimed at the delivery of potent and targeted therapies for cancer treatment. This platform allows for the creation of highly differentiated ADCs with improved efficacy and safety profiles. Key features of the platform include:

  - Irreversible bioconjugation: ensuring stable antibody-linker bioconjugation for improved stability.

  - Hydrophilic linker: enhancing ADC stability and achieving a drug-to-antibody ratio ("**DAR**") of 8.

  - Novel payload: incorporating highly potent cytotoxic payloads with strong bystander killing effects.

- The platform is expected to deliver ADCs with strong tumor-killing efficacy and an adequate therapeutic window, thereby broadening treatment options for cancer patients and improving clinical outcomes. As the platform continues to evolve, the Company is poised to expand its portfolio with multiple differentiated ADC candidates, further advancing precision medicine in oncology.

ICP-B794: A Next-Generation B7H3-Targeted ADC for Solid Tumors

- ICP-B794 is a next-generation B7H3-targeted antibody-drug conjugate ("**ADC**") developed using InnoCare's proprietary linker-payload platform. It comprises a humanized anti-B7H3 monoclonal antibody conjugated to a novel, highly potent topoisomerase 1 inhibitor payload via a protease-cleavable, highly hydrophilic linker, achieving a DAR of 8. The platform features an irreversible connector designed to avoid retro-Michael reactions, PEG-modified hydrophilic linker chemistry, and a payload with low P-gp sensitivity, collectively conferring high stability in circulation and controlled payload release.

- In preclinical studies, ICP-B794 demonstrated superior potency and a clearly differentiated therapeutic index across multiple solid tumor models, including SCLC and NSCLC. In head-to-head comparisons, ICP-B794 showed significantly stronger in vitro and in vivo antitumor activity than DS-7300 and other B7H3-ADCs generated from alternative platforms. In the NCI-H1155 NSCLC xenograft model, ICP-B794 achieved a minimum effective dose as low as 0.15 mg/kg and induced complete tumor regression at higher doses, including in tumors resistant to DS-7300.

- GLP toxicology studies in monkeys demonstrated favorable, dose-proportional pharmacokinetics and a wide safety window of approximately 267-fold, with no observed lung toxicity, supporting an improved therapeutic index versus first-generation B7H3-ADCs.

- The IND for ICP-B794 was approved in July 2025, and the program is currently in the dose-escalation phase. Early clinical data demonstrate favorable pharmacokinetics and tolerability. Consistent with the platform's design, circulating free payload levels are approximately 5–10-fold lower than those observed with comparator ADC platforms, supporting the potential for an improved safety profile. Encouraging anti-tumor activity has been observed, with disease stabilization in the initial dose cohort, and notably, all three patients in the second dose cohort achieved partial responses. Collectively, these data support ICP-B794 as a differentiated and potentially best-in-class B7H3-ADCs and validate the Company's proprietary ADC platform for solid tumor development.

ICP-B208: A Novel CDH17 Targeted ADC for Solid Tumors

- Building on the encouraging efficacy and safety of ICP-B794, our next ADC candidate, ICP-B208, is designed to target CDH17, a calcium-dependent cell adhesion protein that plays a key role in tumor cell proliferation, migration, and metastasis. CDH17 is highly expressed on the surface of a range of gastrointestinal cancers, including gastric, colorectal, pancreatic ductal adenocarcinoma, and cholangiocarcinoma, while showing minimal expression in normal tissues. Its tumor-restricted expression and functional role in cancer biology make CDH17 an attractive and differentiated target for ADC therapy, enabling the delivery of potent cytotoxic payloads specifically to tumor cells while minimizing systemic toxicity. ICP-B208 IND has been submitted in China in March 2026, and the program will be advanced into clinical development upon approval.

- In addition, we plan to submit at least two more ADC INDs within 2026, further expanding our differentiated solid tumor pipeline. These efforts reflect our commitment to leveraging our proprietary ADC technology to deliver multiple next-generation oncology therapies.

ICP-189

- ICP-189, is a potent oral allosteric inhibitor of SHP2 with potential synergistic combinations with a range of targeted therapies or immunotherapies. We are conducting a Phase Ia dose escalation study to evaluate the safety, tolerability, pharmacokinetics and preliminary anti-tumor activity of ICP-189 in patients with advanced solid tumors in China. As of the date of this announcement, patient enrollment at the 160 mg QD dose is ongoing. No DLTs nor ≥grade3 TRAEs have been observed up to 120 mg. ICP-189 has demonstrated dose proportional PK and a long half-life. At the 120 mg dose, ICP-189 achieved sufficient exposure to effectively cover the IC_{90} for DUSP6 inhibition, a downstream biomarker of MAPK pathway. Preliminary efficacy of ICP-189 monotherapy was observed; one patient with cervical cancer in the 20 mg dose cohort achieved a PR that was sustained for 17 cycles. On 14 July 2023, InnoCare and ArriVent Biopharma ("**ArriVent**") announced a clinical development collaboration to evaluate the combination of InnoCare's novel SHP2 allosteric inhibitor, ICP-189, with ArriVent's firmonertinib, a highly brain-penetrant, broadly active mutation-selective EGFR inhibitor in patients with advanced non-small cell lung cancer ("**NSCLC**"). Preclinical studies demonstrated that the combination of ICP-189 and firmonertinib could overcome resistance to third-generation EGFR inhibitors. We have completed the Phase Ib dose-finding study of ICP-189 in combination with firmonertinib. No DLTs were observed during the dose-finding phase. The preliminary dose for expansion was determined by the Safety Monitoring Committee ("**SMC**") as ICP-189 160 mg plus firmonertinib 80 mg. Among the 9 patients enrolled, 8 achieved stable disease, including 2 patients who remained on treatment at the ICP-189 160 mg plus firmonertinib 80 mg dose level.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

2025 marked a defining year in InnoCare's evolution. The Company achieved profitability for the first time, representing a critical inflection point in our transition from a development-stage biotech to a sustainable, commercial-stage biopharmaceutical company. This milestone reflects not only the strong commercial performance of our flagship product, orelabrutinib, but also the increasing maturity of our operating model, execution discipline, and diversified pipeline.

During the year, InnoCare successfully advanced from a single-product company into a multi-product, multi-franchise organization, with expanding contributions from hematologic oncology and solid tumors. Multiple assets progressed into late-stage or registrational development, laying the groundwork for accelerated commercialization and long-term growth.

Leveraging in-house R&D, efficient clinical execution, scalable manufacturing, and a growing commercial infrastructure, InnoCare has established a balanced portfolio spanning commercialized products, late-stage registration programs, and next-generation clinical assets. Led by an experienced management team with global industry expertise, the Company is positioned for scalable and sustainable growth.

With multiple products commercialized or approaching regulatory submission, InnoCare has entered a new phase of diversified growth, enhanced earnings visibility, and expanding global engagement, and is well positioned to consistently create value through disciplined execution and portfolio expansion.

STRATEGIC PROGRESS AND GLOBALIZATION

In line with the InnoCare 2.0 strategy, globalization remained a central strategic priority in 2025. We made two landmark business development transactions that materially expanded the international footprint and value realization pathway of our pipeline:

- In January 2025, we entered into an exclusive license agreement with Prolium for the development and commercialization of ICP-B02. Under the agreement, Prolium obtained exclusive global rights to ICP-B02 in non-oncology indications and oncology indications outside Asia.

- In October 2025, InnoCare entered into a strategic licensing collaboration with Zenas BioPharma, granting Zenas exclusive rights to develop, manufacture and commercialize orelabrutinib for multiple sclerosis globally and for non-oncology indications outside Greater China and Southeast Asia, while InnoCare retains full global rights to orelabrutinib in oncology and non-oncology right in Greater China and Southeast Asia. The collaboration also grants Zenas exclusive rights to develop, manufacture and commercialize an oral IL-17AA/AF inhibitor outside Greater China and Southeast Asia, as well as an oral, brain-penetrant TYK2 inhibitor globally.

These transactions validate the global competitiveness of our innovation engine and clinical assets, while enabling us to leverage partners' international development and commercialization capabilities. Looking ahead, globalization will remain a core pillar of our strategy in 2026 and beyond, with continued focus on selective out-licensing, co-development, and regional partnerships to maximize global value while maintaining strategic focus of our innovative assets.

HEMATOLOGIC ONCOLOGY: A STRONG FOUNDATION WITH CONTINUING EVOLUTION

Hematologic oncology represents the Company's most established therapeutic area and continues to provide a solid foundation of revenue generation, clinical credibility and operational experience.

- Orelabrutinib continues to serve as the cornerstone of the franchise, benefiting from expanded indications, stable reimbursement status, and sustained commercial momentum. Beyond China, the program has further extended its global registration footprint, with approval granted for r/r MZL in Singapore and the NDA submission for r/r MCL in Australia, further validating its differentiated clinical profile and reinforcing its potential as a globally competitive BTK inhibitor.

- Tafasitamab received BLA approval in May 2025 and was commercially launched in the fourth quarter of 2025, marking the Company's second commercial oncology product and expanding its reach to r/r DLBCL patients, the largest NHL patient population.

- Mesutoclax (ICP-248) has rapidly advanced into a strategic growth pillar, with three registrational studies underway or initiated across CLL/SLL and r/r MCL. In parallel, global clinical development in AML and MDS is progressing.

With multiple late-stage assets advancing in parallel, we expect increasing clinical, regulatory, and commercial catalysts to further strengthen our leadership in hematologic malignancies.

AUTOIMMUNE DISEASES: DIVERSIFIED LATE-STAGE PIPELINE ACROSS B-CELL AND T-CELL PATHWAYS

In autoimmune diseases, InnoCare has established a differentiated and increasingly mature portfolio targeting both B-cell and T-cell-mediated pathways, anchored by oral small-molecule innovation.

- Orelabrutinib has demonstrated strong clinical momentum across multiple autoimmune indications. The registrational Phase III trial in ITP has completed enrollment, with NDA submission expected in the second quarter of 2026. In SLE, positive Phase IIb data disclosed in late 2025 support the ongoing Phase III program, with patient enrollment already underway.

- Through the strategic collaboration with Zenas, global Phase III development of orelabrutinib in PPMS and SPMS is actively advancing, accelerating its global development path by leveraging Zenas's clinical and development expertise in autoimmune diseases.

Complementing the B-cell pathway, our T-cell portfolio continues to mature:

- Soficitinib (ICP-332) has completed patient enrollment in the Phase III registrational trial for atopic dermatitis, with multiple additional indications — including vitiligo, chronic spontaneous urticaria and psoriasis — progressing in parallel. Additionally, a global Phase II study of prurigo nodularis has been initiated.

- ICP-488, a selective allosteric TYK2 inhibitor, has completed patient enrollment in its Phase III psoriasis study, with efficacy endpoint analysis expected in 2026. Phase II development in cutaneous lupus erythematosus has commenced, and the IND for Sjögren's syndrome has been submitted. Additional indications and combination strategies are under evaluation.

Collectively, these programs establish a broad, late-stage autoimmune pipeline, with a series of upcoming data readouts expected in the near term. Beyond our late-stage assets, we continue to advance and expand the autoimmune pipeline, including new programs moving into the clinic. In February 2026, the IND for our VAV1 program was approved, and the first healthy volunteer was dosed in March 2026, making it the second VAV1-targeting molecule globally to enter clinical development. In addition, the IND for our IL-17 small molecule was submitted in February 2026. Our preclinical pipeline continues to be enriched and expanded, further strengthening InnoCare's autoimmune portfolio.

SOLID TUMORS AND ADC PLATFORM: BUILDING THE NEXT GROWTH ENGINE

In solid tumors, InnoCare is building a competitive and forward-looking portfolio combining targeted therapies and proprietary ADC technologies.

- Zurletrectinib (ICP-723) received NMPA approval for NTRK fusion-positive solid tumors, marking the Company's first approved solid tumor therapy, with pediatric development continuing.

- Our proprietary ADC platform has advanced rapidly, with ICP-B794, a B7-H3-targeted ADC, entering clinical development and demonstrating encouraging early safety and pharmacokinetic signals. In March 2026, the IND for ICP-B208 was submitted in China, with additional ADC programs planned.

These efforts reflect our long-term commitment to establishing ADCs as a meaningful future growth driver in oncology.

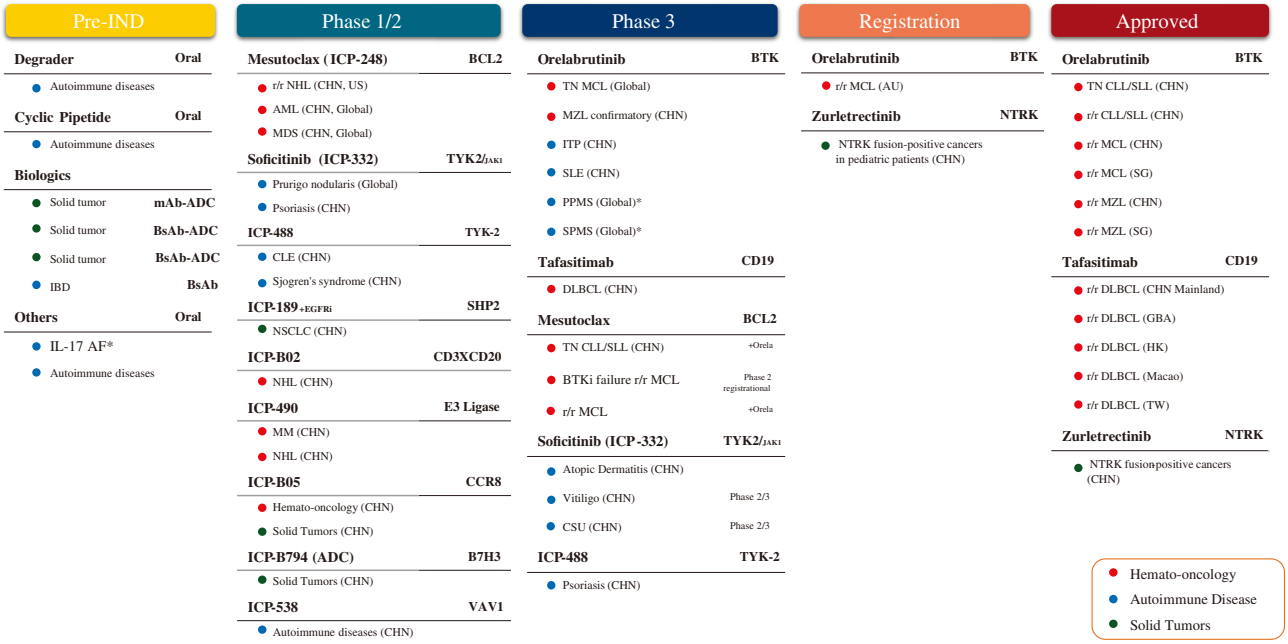
OUTLOOK: A CATALYST-RICH PHASE OF ACCELERATED GROWTH

Looking forward, management expects 2026 to be a highly catalyst-driven year. Multiple assets across oncology and autoimmune diseases are approaching critical inflection points, including clinical data readouts, regulatory submissions and expanded commercialization. As several programs transition from late-stage development into potential market entry, the Company anticipates accelerating revenue growth, improved operating leverage and enhanced earnings visibility.

With an expanding commercial base, a diversified late-stage pipeline, and sustained globalization efforts, InnoCare is well positioned to accelerate revenue growth, enhance global presence, and deliver long-term value for patients and shareholders alike.

PRODUCT PIPELINE

Our current pipeline drugs cover a variety of novel and validated therapeutic targets and drug modalities including small molecules, monoclonal antibodies, bispecific antibodies, and ADCs for the treatment of various hemato-oncology, autoimmune diseases and solid tumors.



* Partnered with Zenas BioPharma (Nasdaq: ZBIO)

BUSINESS OVERVIEW

ORELABRUTINIB COMMERCIALIZATION ACHIEVEMENTS AND MILESTONES

(宜諾凱®, Orelabrutinib, BTK inhibitor)

Orelabrutinib (宜諾凱®), our first and core commercial product, is a highly selective, irreversible BTK inhibitor and a cornerstone of our hemato-oncology franchise. Since its launch in mainland China, orelabrutinib has achieved significant market penetration and clinical recognition. Orelabrutinib continued to expand our marketed portfolio, with its approval for 1L CLL/SLL and successful inclusion in the 2026 NRDL, while its previously approved indications for r/r CLL/SLL, r/r MCL, and r/r MZL were successfully renewed, maintaining stable annual treatment costs, thereby supporting sustained patient access and high-quality revenue growth. Orelabrutinib is the first and only BTK inhibitor approved in China for r/r MZL. Since its launch in mainland China, orelabrutinib was included in the CSCO Guidelines as a Class I treatment for r/r CLL/SLL, 1L CLL/SLL, r/r MZL and r/r MCL, and as a recommended BTK inhibitor in combination regimens for r/r DLBCL and pCNSL. These milestones underscore their strong clinical value and broad adoption.

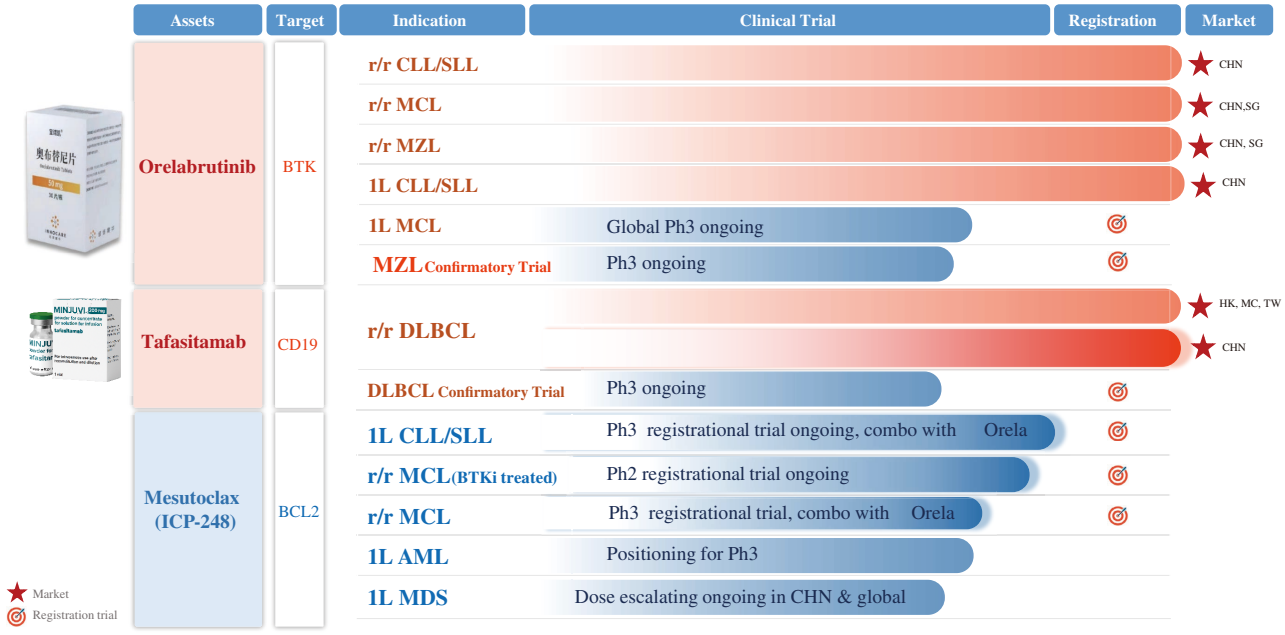
Total revenue of the Group was RMB2,374.9 million for the year ended 31 December 2025, of which drug sales generated sales of RMB1,442.4 million for the year ended 31 December 2025, representing a 43.4% growth compared to the year ended 31 December 2024. With the inclusion of orelabrutinib in NRDL for four approved indications, unique leadership position in r/r MZL, enhanced commercial execution, and improving patient compliance and treatment duration, we are well-positioned to capture further market share and sustain strong growth momentum.

Beyond China, orelabrutinib continued to advance its global registration footprint, with approval granted for r/r MZL in Singapore and the NDA submission for r/r MCL successfully completed in Australia, further validating the asset's differentiated profile and reinforcing its potential as a globally competitive BTK inhibitor.

BUILDING A LEADING FRANCHISE IN HEMATO-ONCOLOGY

Orelabrutinib forms the foundation of our hemato-oncology pipeline, support a broad and advancing portfolio. Alongside orelabrutinib, tafasitamab received BLA approval in May 2025, with first prescriptions issued in September 2025, marking a significant regulatory and commercial milestone. Meanwhile, mesutoclax, our next-generation BCL-2 inhibitor, further strengthened the long-term depth of the franchise, with five ongoing clinical studies, including three registrational trials addressing key areas of unmet need. These include a Phase III fixed-duration combination regimen with orelabrutinib for 1L CLL/SLL, a registrational study in BTK inhibitor treated MCL, and a Phase III registrational trial in r/r MCL. In parallel, global clinical development of mesutoclax in AML and MDS is progressing in China, US and other regions, underscoring the program's global potential. This comprehensive development and global expansion strategy across our three core programs positions us well to capture increasing market opportunities domestically and internationally. We anticipate critical clinical data readouts and regulatory submissions in the near term to further strengthen our leadership in hematologic malignancies.

Comprehensive Coverage for Hemato-oncology



Orelabrutinib for Hemato-Oncology Diseases

As of the date of this announcement, we have dosed over 1,500 patients across all of our orelabrutinib trials for oncology and autoimmune diseases. Besides r/r CLL/SLL and r/r MCL, orelabrutinib was approved for r/r MZL, marking it as the first and only BTK inhibitor approved for this use in mainland China. The 2025 approval for 1L CLL/SLL further expanded the treatable patient population, significantly increasing orelabrutinib's clinical reach. Additionally, multiple registrational trials are ongoing across China, including first line and second line treatments for various hematological malignancies. The clinical data indicates that orelabrutinib's high target selectivity and exceptional target occupancy rate have resulted in favorable safety and efficacy profiles.

Orelabrutinib for 1L CLL/SLL

1L CLL/SLL is a chronic lymphocytic leukemia/small lymphocytic lymphoma subtype that primarily affects middle-aged and elderly individuals. The disease represents a substantial unmet medical need in China, with growing demand for effective therapies as diagnosis rates improve.

The approval of orelabrutinib for 1L CLL/SLL was supported by data from a randomized, open-label, multicenter Phase III trial conducted in China, which evaluated the efficacy and safety of orelabrutinib versus bendamustine plus rituximab in treatment-naïve patients with CLL/SLL. A total of 192 patients were enrolled (CLL=165; SLL=27) and randomized 1:1 to receive orelabrutinib or bendamustine plus rituximab, median follow-up was 21.4 months. The median age was 67 years (range 41–80), 94.8% had ECOG performance status 0–1, 47.4% had unmutated IGHV, and 60.4% were Rai stage III/IV at baseline. Patients in the orelabrutinib group received 150 mg orally once daily, while the control group received bendamustine 0.5 mg/kg orally on days 1 and 15 of each 28-day cycle, plus rituximab 375 mg/m² IV on day 1 of the first cycle and 500 mg/m² IV on day 1 of cycles 2–6. Efficacy was assessed by an Independent Review Committee ("**IRC**") according to IWCLL 2018 and 2014 International Working Group criteria for CLL and SLL. Median progression-free survival ("**PFS**") was not reached with orelabrutinib versus 19.4 months with bendamustine plus rituximab (HR=0.32; 95% CI: 0.18–0.58; $p<0.0001$). ORR was 90.1% versus 79.2%, respectively. These results highlight orelabrutinib's robust clinical benefit and its potential to significantly improve outcomes in first-line CLL/SLL.

By providing a novel targeted therapy option, orelabrutinib's approval for first-line treatment significantly expands the treatable patient population and offers considerable market potential in China.

Orelabrutinib for r/r MZL

MZL is an indolent B-cell NHL and the second most prevalent lymphoma in China, accounting for 8.3% of all lymphomas. It mainly affects middle-aged and elderly individuals. The annual incidence of MZL has been increasing globally. After first-line treatment, patients with r/r MZL lack effective treatment options.

In April 2023, orelabrutinib received approval from the Chinese NMPA for the treatment of patients with r/r MZL. Orelabrutinib is currently the first and only, BTK inhibitor approved for the treatment of r/r MZL in China.

On 16 June 2023, we announced the latest clinical data of orelabrutinib at the 17th International Conference on Malignant Lymphoma ("**ICML**") during the oral presentation section. Orelabrutinib demonstrated high response rates with durable disease remission and was well tolerated in Chinese patients with r/r MZL. The primary endpoint was ORR assessed by IRC based on the Lugano 2014 classification.

Among the enrolled patients, the majority had late-stage diseases, with stage IV accounting for 75.9%. After a median follow-up of 24.3 months, the IRC-assessed ORR was 58.9%. The median DoR and the median progression-free survival was 34.3 months and not reached, respectively. The 12-month PFS rate was 82.8%, and the OS rate was 91%. Treatment was generally well tolerated with most TRAEs being grade of 1 or 2.

We are now conducting a randomized, controlled, double-blind, Phase III study to evaluate the efficacy and safety of orelabrutinib plus lenalidomide and rituximab ("**R2**") versus placebo plus R2 in r/r MZL.

According to publicly disclosed data presented at the EHA 2025 Hybrid Congress, orelabrutinib combined with bendamustine-rituximab or obinutuzumab followed by orelabrutinib maintenance was effective and well-tolerated in untreated patients with MZL. From June 2024 to January 2025, a total of 16 patients were enrolled. At the end of induction treatment, tumor evaluation was conducted in 6 patients in group A and 2 patients in group B. The CRR was 66.7% in group A and 100.0% in group B, with an ORR of 100.0% in both groups. At the data cutoff, the median PFS and OS remained immature. No BTKi-related AEs, such as atrial fibrillation or bleeding, were observed.

Orelabrutinib for 1L MCL

We are currently conducting a global, randomized, double-blind, multicenter Phase III study evaluating orelabrutinib in combination with rituximab and bendamustine ("**BR**") versus BR alone in treatment-naïve patients with MCL, with patient enrollment ongoing. The study aims to assess efficacy and safety in the first-line setting, with primary endpoints including PFS and ORR, and secondary endpoints evaluating OS, DoR, and safety profiles. This global Phase III program is intended to generate pivotal data supporting the use of orelabrutinib as a frontline therapy for MCL.

Orelabrutinib for Primary Central Nervous System Lymphoma ("pCNSL")

In July 2025, Leukemia, one of the leading journals in hematology and oncology, published the clinical study results of a prospective, multicenter, investigator-initiated, Phase II study investigating the rituximab, HD-MTX plus orelabrutinib ("**RMO**") regimen for newly diagnosed pCNSL ("**ND pCNSL**").

This study provided the first prospective evidence of an orelabrutinib-containing regimen in newly diagnosed pCNSL and represents the largest cohort involving BTKi-based targeted immunochemotherapy in this setting to date.

Between 8 May 2021, and 15 September 2023, 65 patients were enrolled across 9 centers in China. Of 65 treated patients, 61 (95.4%) completed four cycles of RMO therapy and were evaluable for primary efficacy analysis. At the end of four RMO cycles, 23 (35.4%) patients achieved CR and 37 (56.9%) PR, resulting in an ORR of 92.3% among the 65 treated patients. Among 61 evaluable patients, the primary endpoint of ORR was 98.4% at the end of four RMO cycles. Twenty patients proceeded to two additional cycles of RMO, of these patients in PR, 6 achieved CR, 1 Stable Disease ("**SD**"), and 1 Progressive Disease, yielding a CRR of 72.2% and an ORR of 94.4% at the end of six RMO cycles. Among responders, RMO induced a rapid and durable response, achieving a median time to response of 0.7 months. As of the cutoff date (31 December 2024), the estimated DoR, PFS, and OS rates at 2 years were 75.0%, 75.0%, and 91.7% for those who received orelabrutinib maintenance, and 66.7%, 66.7% and 83.3% for those under observation alone.

The RMO regimen was generally well-tolerated and consistent with known profiles of single agents. No other off-target toxicities (e.g., hypertension, diarrhea, atrial fibrillation/flutter, and major bleeding) occurred. No treatment-related death occurred during induction therapy.

RMO induction demonstrated clinically meaningful activity (92.3% ORR and 37.7% CRR at the end of 4-cycles) and increased CRR with additional RMO cycles, achieving a more encouraging CRR of 72.2% among patients who received 6 cycles of RMO. The high response rate to RMO offers patients the possibility of long-term benefits, with a 2-year PFS of ≥75% and 2-year OS of ≥85%, regardless of consolidation or maintenance therapy, exceeding those of most historical immunochemotherapy with or without BTKis series, and supports further investigation of this combination.

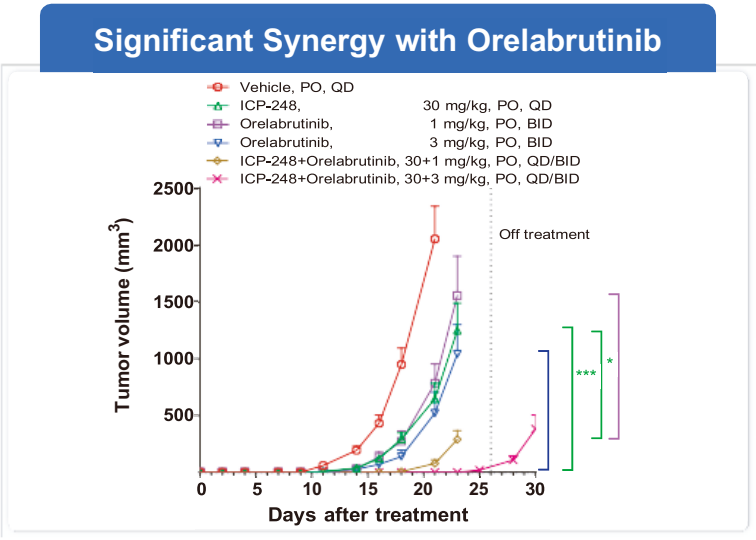
Global Registration Progress and International Market Expansion of Orelabrutinib

Beyond China, orelabrutinib continued to advance its global registration footprint, with approval granted for r/r MZL in Singapore and the NDA submission for r/r MCL successfully completed in Australia. Collectively, these regulatory milestones further validate the asset's differentiated clinical profile and reinforce its potential as a globally competitive BTK inhibitor.

Combining orelabrutinib with mesutoclax (ICP-248, BCL-2 inhibitor)

The advent of BTK inhibitors has transformed the treatment landscape for B cell malignancies, particularly CLL/SLL, shifting therapy from fixed-duration chemoimmunotherapy to convenient oral targeted treatment. Combining BTK inhibition with BCL-2 inhibition offers a synergistic approach that enhances response depth and may enable longer-lasting, fixed-duration remissions.

BCL-2 is an anti-apoptotic protein that renders cells resistant to apoptosis. The BCL-2 dysregulation is a key process in the pathogenesis of B cell lymphoma.



We have completed patient enrollment of the Phase III registrational trial evaluating orelabrutinib in combination with mesutoclax (ICP-248, BCL-2 inhibitor) as a first-line therapy for patients with CLL/SLL. This dual oral regimen is designed to further improve treatment outcomes and provide patients with a highly effective and more convenient therapeutic option. Meanwhile, we are initiating a Phase III study of mesutoclax (ICP-248) in subjects with r/r MCL in China.

Tafasitamab (ICP-B04)

In May 2025, the CDE of the NMPA approved the BLA for tafasitamab in combination with lenalidomide for adult patients with r/r DLBCL who are not eligible for ASCT, marking an important milestone in expanding treatment options for these patients in China.

DLBCL is the most common subtype of non-Hodgkin's lymphoma ("**NHL**"), accounting for approximately 31%–34% of NHL cases globally. In China, DLBCL represents an even higher proportion, accounting for approximately 45.8% of all NHL cases, underscoring the significant disease burden and the urgent need for innovative and accessible therapies in this setting.

The approval of tafasitamab in combination with lenalidomide in China was supported by a Phase II bridging study, designed as a single-arm, open-label, multicenter trial evaluating the safety and efficacy of tafasitamab plus lenalidomide in adult patients with r/r DLBCL who were ineligible for ASCT. The primary endpoint was to evaluate the ORR assessed by investigator and IRC. The secondary endpoints were DCR, DoR, PFS, time to progression ("**TTP**"), time to response ("**TTR**"), OS, and safety. Clinical data from this study were presented at the EHA 2024 Hybrid Congress. As of 30 July 2024, data evaluated by the IRC showed an ORR of 73.1%, including 34.6% of patients who achieved CR and 38.5% who achieved PR, highlighting the robust and clinically meaningful efficacy of the combination regimen.

Globally, tafasitamab in combination with lenalidomide has been well validated in this indication. The regimen previously received accelerated approval from the FDA in July 2020 and conditional marketing authorization from the EMA in August 2021 for adult patients with r/r DLBCL who are ineligible for ASCT. Further expanding its clinical value, in June 2025, the FDA approved tafasitamab-cxix in combination with lenalidomide and rituximab for the treatment of relapsed or refractory follicular lymphoma, based on data from a randomized Phase III clinical trial demonstrating significant clinical benefit.

Within Greater China, tafasitamab has also received regulatory approvals from the Department of Health of Hong Kong SAR, Macau, and Taiwan. In mainland China, while the commercial launch was initiated in late third quarter to early fourth quarter of 2025, the Company has actively advanced a comprehensive launch strategy, leveraging a dedicated hematology-focused commercial team and an established national sales network to support rapid uptake and patient access. The therapy has also been officially included as a Class II recommended regimen in the CSCO Guidelines for adult r/r DLBCL patients who are ineligible for ASCT, further reinforcing its clinical positioning and physician adoption.

To enhance affordability and patient access, tafasitamab has been included in the 2026 Huiminbao programs across 35 provinces and municipalities nationwide, including major regional programs such as Beijing Puhui Health Insurance and Yanzhao Health Insurance. This broad coverage is expected to meaningfully reduce patients' out-of-pocket burden and improve access to innovative treatment options for patients with DLBCL.

Mesutoclax (ICP-248)

Mesutoclax (ICP-248) is a next-generation, orally bioavailable, and highly selective BCL-2 inhibitor, representing the Company's next strategic pillar in hemato-oncology with strong domestic and global competitiveness. In 2025, we made significant progress across multiple clinical programs, reinforcing mesutoclax (ICP-248)'s potential to strengthen our leadership in blood cancers.

BCL-2 plays a crucial role in the apoptotic pathway and is overexpressed in a variety of hematologic malignancies. BCL-2 inhibitors have demonstrated anti-tumor effects by activating the endogenous mitochondrial apoptosis pathway, leading to rapid cancer cell apoptosis. We have developed mesutoclax (ICP-248) as a selective BCL-2 inhibitor characterized by enhanced metabolic stability and reduced drug-drug interaction (DDI) liability.

Early clinical data strongly supports these advancements. In a Phase II study of 42 treatment-naïve patients receiving mesutoclax (ICP-248) in combination with orelabrutinib, no TLS was observed. Preliminary results demonstrated an ORR of 100%, a target lesion CRR of 57.1%, and uMRD rate of 65% at 36 weeks, supporting the advancement of the combination into a Phase III registrational trial, which has now completed patient enrollment.

In a Phase I/II study across CLL/SLL, MCL, and other NHL subtypes (81 patients treated), mesutoclax (ICP-248) demonstrated a favorable safety and PK profile with promising efficacy, including ORRs of 100% in r/r CLL/SLL and 87.5% in r/r MCL, with durable responses observed even in BTKi-treated patients. Notably, in 25 r/r MCL patients refractory to prior BTKi treatment, ORR reached 84% with a 36% CRR (data presented at ASH 2025), highlighting its strong potential in this high unmet medical need population.

In February 2025, the CDE approved the initiation of the registrational Phase III clinical trial of mesutoclax (ICP-248) in combination with orelabrutinib as a 1L fixed-duration therapy for the treatment of CLL/SLL patients in China. Patient enrollment was completed in February 2026. We will make every effort to rapidly advance this combination therapy and bring benefits to 1L CLL/SLL patients as soon as possible.

In May 2025, mesutoclax (ICP-248) was granted Breakthrough Therapy Designation by the CDE of the NMPA for the treatment of BTKi-treated r/r MCL, which marks the first BCL-2 inhibitor to receive BTD recognition in China. We are also conducting a Phase II single-arm registrational trial of mesutoclax (ICP-248) for r/r MCL patients who failed prior BTK inhibitor treatment.

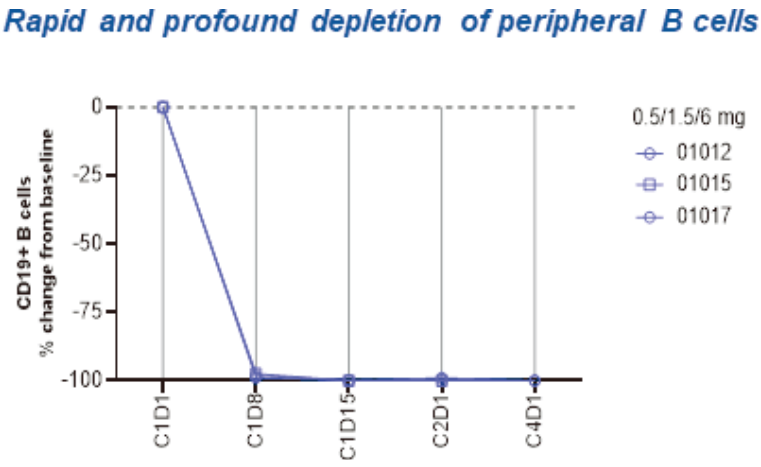
In the first half of 2026, we are initiating a randomized, double-blind, multicenter Phase III study of mesutoclax (ICP-248) in subjects with r/r MCL in China.

In May 2025, the IND approval was granted by the CDE to initiate the clinical trial for mesutoclax (ICP-248) in combination with azacitidine for the treatment of myeloid malignancies, including but not limited to MDS. Additionally, the FDA has approved the IND application to conduct the clinical trial of mesutoclax (ICP-248) in combination with azacitidine for the treatment of myeloid malignancies, such as AML and MDS in July 2025. Global expansion studies in AML and MDS are progressing.

As of 12 January 2026, a total of 59 patients were enrolled including 8 r/r AML, 39 TN AML and 12 TN MDS. Among the 35 evaluable TN AML patients, 85.7% achieved cCR. The DoR rate at 3-months was 91.7%. The 6-month OS rate was 94.1%. Preliminary data in MDS patients were also promising. No DLT or TLS events were observed. Detailed data will be presented at ASCO 2026. The combination of mesutoclax and azacitidine demonstrated a favorable safety profile and encouraging anti-tumor activity not only in AML but also in MDS patients, supporting its continued development for the treatment of myeloid malignancies. These preliminary results warrant further investigation in larger, randomized trials.

ICP-B02 (CM355)

ICP-B02 is a CD20xCD3 bispecific antibody co-developed with KeyMed for the treatment of B-cell non-Hodgkin's lymphoma as a monotherapy or in combination with other therapies. In preclinical studies, it demonstrated stronger T cell-dependent cellular cytotoxicity ("**TDCC**") activities with less cytokine release as compared to its leading competitors.



ICP-B02 induced rapid and deep B cell depletion in both peripheral blood and tissues in clinical studies. ICP-B02 (SC & IV) induced a profound and sustained depletion of peripheral B cells after the first infusion in our Phase I/II clinical trial in r/r NHL patients. Two patients with baseline bone marrow involvement were reassessed after achieving CR, and CD19 or CD20 positive B cells were completely depleted in the bone marrow, indicating deep B cell depletion in tissues. Given the critical role of B cells in a variety of severe autoimmune diseases, ICP-B02 may have wider applications in severe autoimmune diseases as it is more feasible and well tolerated.

In January 2025, Beijing InnoCare, a subsidiary of the Company, Keymed Chengdu, a subsidiary of Keymed (stock code: 02162), and Beijing Tiannuo Jiancheng Pharmaceutical Technology Co., Ltd., a joint venture of the Company and Keymed Chengdu, which is owned 50% by Beijing InnoCare and 50% by Keymed Chengdu, entered into an exclusive license agreement with Prolium for the development and commercialization of ICP-B02.

Under the terms of the agreement, Prolium has been granted the exclusive right to develop, register, manufacture, and commercialize ICP-B02 globally in non-oncology fields and in the global oncology fields outside of Asia. Each of Beijing InnoCare and Keymed Chengdu owns 50% of the rights in ICP-B02, and future revenue from the collaboration will be shared equally between Beijing InnoCare and Keymed Chengdu.

Beijing InnoCare and Keymed Chengdu have collectively received an upfront and near-term payment of US$17.5 million based on their respective 50/50 ownership, and are entitled to receive additional milestone payments up to US$502.5 million based on the achievement of specific clinical, regulatory, and commercial milestones. Both Beijing InnoCare and Keymed Chengdu will also receive tiered royalties on future net sales of any products. As part of the consideration for the transaction, Beijing InnoCare and Keymed Chengdu (or their designated persons) have received a minority equity stake in Prolium.

For details, see our announcement dated 20 January 2025 published on the websites of the Stock Exchange and the Company.

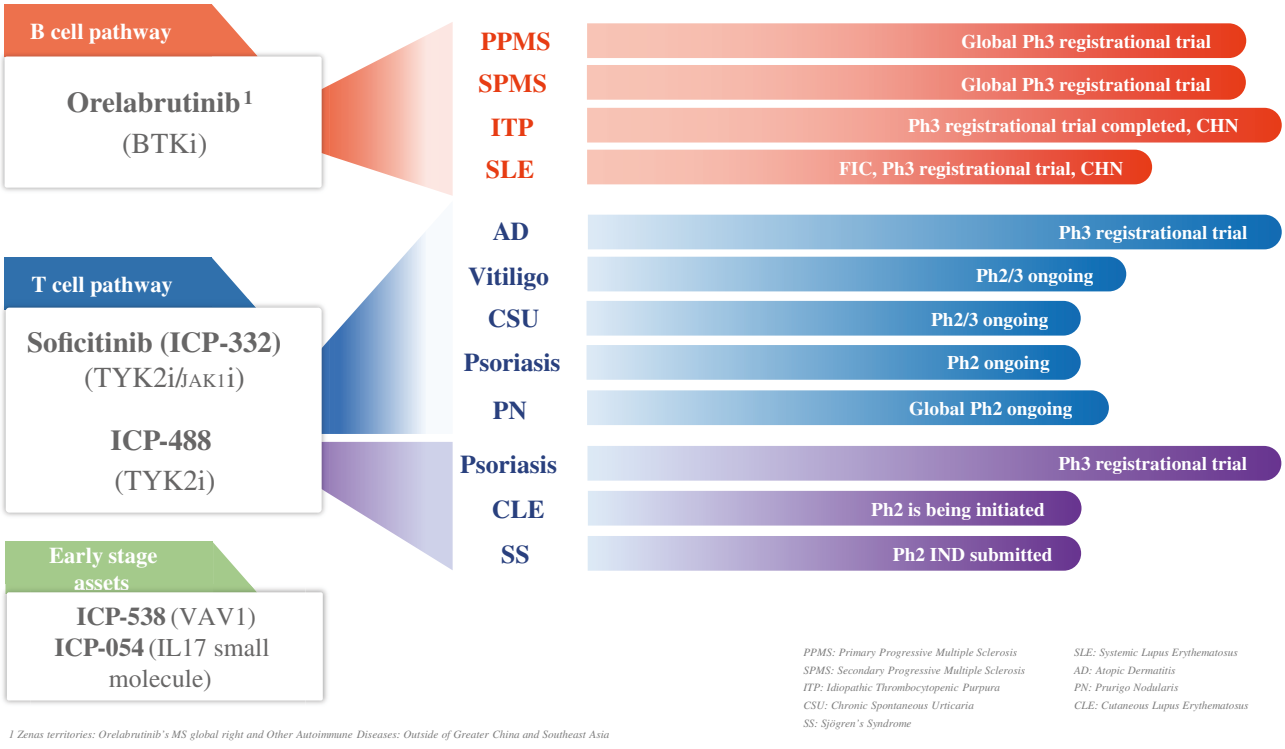
In March 2026, Prolium announced its launch with a US$50 million Series A Financing to develop ICP-B02 for severe autoimmune disease. Prolium announced that it has begun dosing healthy volunteers in an ongoing single ascending dose study of ICP-B02 and expects to initiate a multinational Phase 1/2 study of ICP-B02 in systemic sclerosis (SSc) in the second quarter of 2026. Additionally, five patients with treatment-refractory, advanced SLE, all of whom also have LN, have been treated with ICP-B02 in an investigator-initiated study. Results will be reported at a future medical conference. Prolium plans to initiate further clinical studies this year in additional severe autoimmune diseases that are driven predominantly by aberrant B-cells.

Developing B-cell and T-cell Pathways in Autoimmune Diseases

Autoimmune diseases can affect nearly every system in our body and may occur at any stage of life, often resulting in chronic, progressive and debilitating conditions. Despite significant advances, many autoimmune diseases remain inadequately treated, with persistent unmet needs related to disease control, long-term safety, and steroid dependence. The global markets for autoimmune diseases therapeutics are anticipated to reach US$185 billion by 2029, growing moderately at a CAGR of 3.7% over the forecast period, driven by the increasing prevalence of autoimmune diseases and immune-related secondary disorders, multiple new product launches, and rising treatment costs (3 October 2023 by iHealthcareAnalyst, Inc.).

Leveraging our strong capabilities in oral small-molecule drug discovery, InnoCare has built a differentiated and comprehensive autoimmune portfolio targeting both B-cell and T-cell-mediated disease pathways. Our strategy focuses on developing first-in-class and best-in-class oral therapies with the potential to deliver meaningful clinical benefits, improve long-term disease control, and address key limitations of existing biologic and small-molecule treatments in China and globally.

Our autoimmune pipeline spans late-stage registration programs and next-generation innovative assets, anchored by orelabrutinib in B-cell-driven diseases and a robust TYK2 franchise addressing T-cell-mediated inflammation. In parallel, we continue to advance early-stage programs targeting novel immune pathways to sustain long-term innovation and portfolio depth.



B Cell Pathway — Orelabrutinib for Autoimmune Diseases

BTK is a member of the TEC family and is expressed in B lymphocytes, mast cells, macrophages, monocytes, and neutrophils. It is a key kinase in the BCR signaling pathway, and regulates B cell proliferation, survival, differentiation, and cytokine expression. Abnormal activation of BTK related signaling pathways can mediate autoimmune diseases. BTK has become a new and prominent therapeutic target for autoimmune diseases.

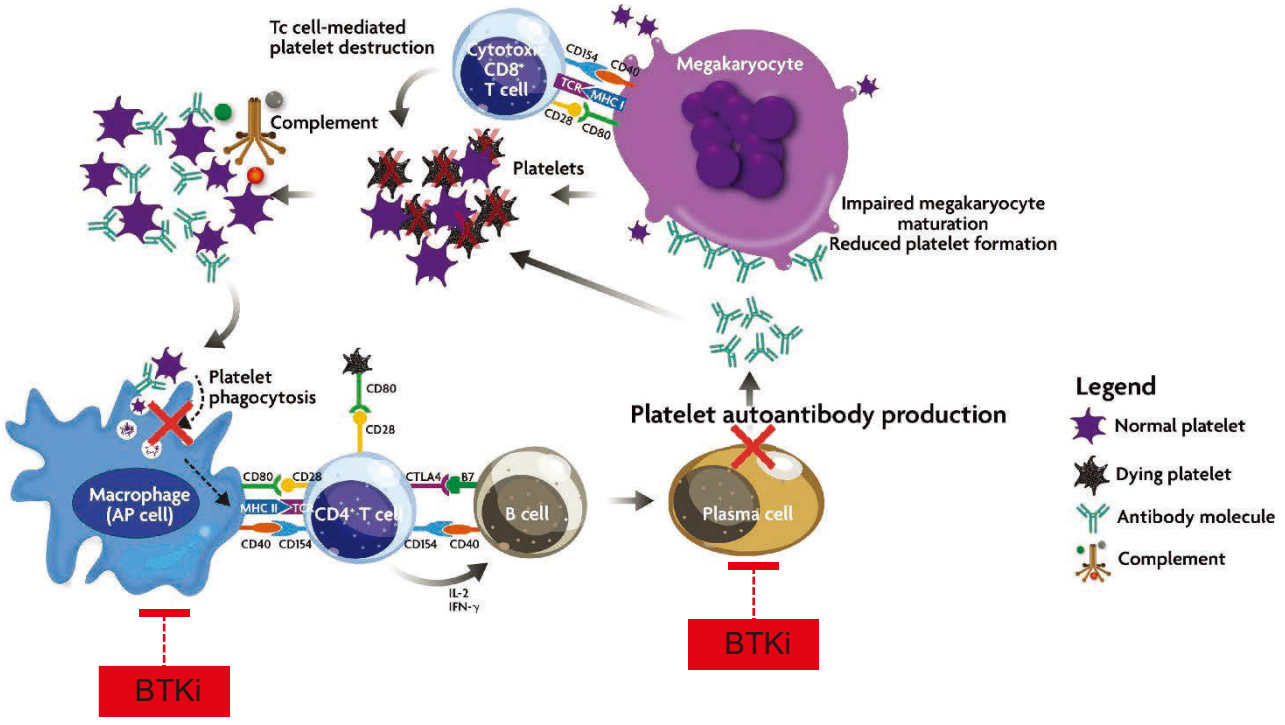
Orelabrutinib is a highly selective, oral, CNS-penetrant BTK inhibitor with a well-characterized safety profile across multiple indications. In autoimmune diseases, BTK inhibition is a validated mechanism with the potential to modulate both peripheral B-cell activity and central nervous system-resident immune cells, addressing disease activity and progression through complementary pathways.

Orelabrutinib for ITP

ITP, also referred to as immune thrombocytopenic purpura, is an acquired immune mediated disorder characterized by a decrease in peripheral blood platelet counts, resulting in an increased risk of bruising and bleeding. The main pathogenesis of ITP is the loss of immune tolerance to platelet auto-antigens. This immune intolerance leads to increased platelet destruction and decreased platelet production from megakaryocytes by autoantibodies and cytotoxic T lymphocytes.

ITP, which has a U.S. prevalence of 23.6 cases out of 100,000 and a China prevalence of 9.5 cases out of 100,000, represents hundreds of thousands of patients globally. Current therapies, including corticosteroids, thrombopoietin receptor agonists, anti-CD20 monoclonal antibodies, and spleen tyrosine kinase inhibitors lack long-term tolerability or durable sustained responses. New safe and effective treatment options are needed for patients who have inadequate responses to previous lines of therapy.

BTK is a key kinase in the B cell receptor signaling pathway, which is essential for the activation of B lymphocytes, macrophages, and other immune cells as well as the production of antibodies in the pathological process of ITP. Orelabrutinib, with its high target selectivity and good safety profile, has the potential to become a novel treatment option for ITP patients.



Current Status

The pivotal Phase III study has completed patient enrollment, and a new drug application is expected to be submitted in the second quarter of 2026.

In the first half of 2023, the Phase II clinical trial of orelabrutinib for the treatment of ITP was completed in mainland China. This is a randomized, multicenter, open-label Phase II study to evaluate the efficacy and safety of orelabrutinib in adult patients with persistent or chronic primary ITP and provide a basis for a Phase III study design and dose selection. The primary endpoint was the proportion of subjects with platelet count $\geq 50 \times 10^9$/L (confirmed by two consecutive platelet counts, with an interval of at least 7 days) without rescue medication in the 4 weeks preceding the count elevation. Both the 50mg QD and 30mg QD doses of orelabrutinib were safe in the treatment of patients with ITP. Generally, patients receiving the 50mg QD dose responded rapidly and showed better efficacy, especially in those who had responded to previous GC/IVIG therapies. Overall, 36.4% (12/33) of patients met the primary endpoint, with 40% (6/15) of patients at the 50mg cohort reaching the primary endpoint. Among the 12 patients who met the primary endpoint, 83.3% (10/12) of the patients achieved a durable response, defined as the percentage of patients with platelet count $\geq 50 \times 10^9$/L for at least 4 of the 6 visits between weeks 14 and 24. Among the 22 patients who previously responded to GC or IVIG, 75.0% (6/8) of patients at the 50mg arm met the primary endpoint. Orelabrutinib demonstrated a favorable safety profile in the treatment of ITP, with all TRAEs being of grade 1 or 2.

The favorable Phase II results demonstrated a PoC of orelabrutinib in ITP and provided us with the confidence to advance the program. By leveraging the BTK inhibitor's advantage in ITP of decreased macrophage-mediated platelet destruction and reduced production of pathogenic autoantibodies, we positioned orelabrutinib as a preferred BTK inhibitor to obtain approval for the treatment in this idiopathic disease.

The PoC data from the ITP Phase II trial was selected as an oral presentation at the EHA 2023 Hybrid Congress on 12 June 2023 and published in The American Journal of Hematology in April 2024.

Orelabrutinib for SLE

Orelabrutinib inhibits the BCR signaling cascade by binding to BTK, thereby preventing the proliferation and activation of B cells in autoimmune diseases. Pre-clinical data demonstrated that orelabrutinib has dose-dependent effects on improving kidney function, inhibiting arthritis, and reducing inflammation in SLE mouse models.

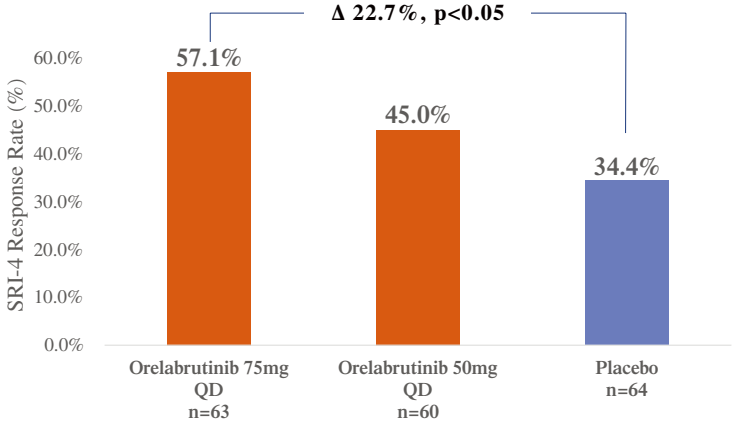
The root causes of SLE include family history, hormones, unhealthy lifestyles, certain environmental factors, drugs, and infections. The number of SLE patients in China is estimated to reach 1.06 million by 2025 with a compound annual growth rate of 0.7% from 2020 to 2025, and approximately to 1.09 million by 2030 with a compound annual growth rate of 0.5% from 2025 to 2030.

Current Status

Phase III clinical development using the 75 mg QD dose was initiated in the first quarter of 2026, with patient enrollment already underway.

Positive Phase IIb data were disclosed in late 2025. This was a randomized, double-blind, placebo controlled, multicenter, Phase IIb trials aims primarily to evaluate the efficacy of orelabrutinib in SLE patients, with a secondary objective of evaluating the safety, tolerability, and impact on the quality of life of subjects with moderate to severe SLE. 187 patients receiving standard therapy were randomized at a ratio of 1:1:1 to receive oral orelabrutinib at 50mg, 75mg, or placebo once daily for 48 consecutive weeks. Meanwhile, glucocorticoid tapering to ≤7.5 mg/day was required from week 8 to week 36 for patients to be considered as response.

The primary endpoint of this study was the SLE Response Index-4 (SRI-4) response rate at week 48. At week 48, the orelabrutinib 75 mg QD group achieved a statistically significant improvement in SRI-4 response rate compared with placebo (57.1% vs. 34.4%, p<0.05), meeting the primary endpoint. Additionally, the efficacy of orelabrutinib at 75 mg QD and 50 mg QD showed a dose-dependent trend in the treatment of SLE.



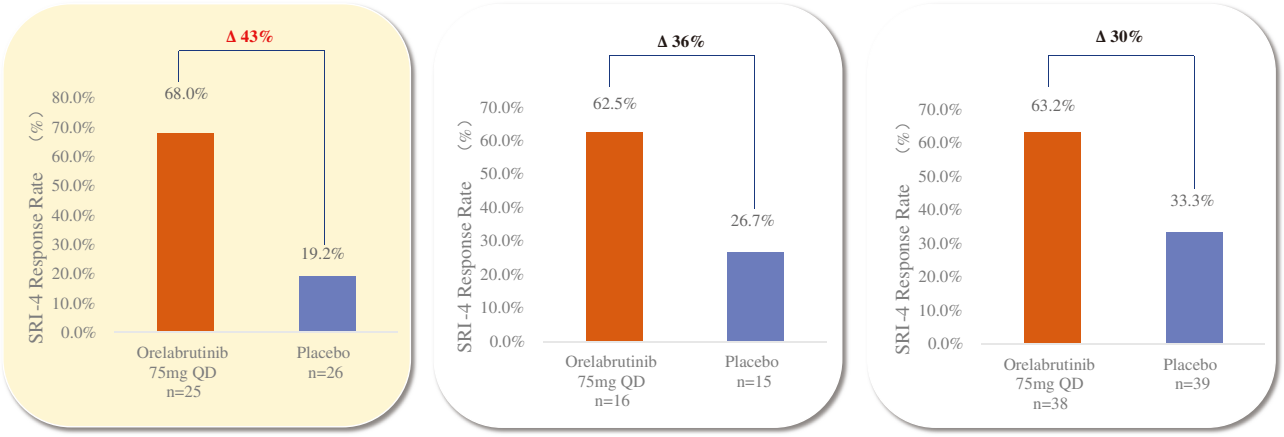
Week 48 SRI-4 Response Rate (RAS)

- A composite strategy was applied to handle all intercurrent events (including early treatment discontinuation, use of prohibited concomitant medications impacting efficacy assessment, and protocol-deviated changes in standard-of-care therapy). Efficacy was analyzed using the CMH chi-square test, with randomization stratification factors applied as covariates for adjustment.

At week 48, the orelabrutinib 75 mg QD group demonstrated significantly higher SRI-6 response rate and British Isles Lupus Assessment Group (BILAG) response rate compared to the placebo group (p<0.05), meeting the secondary endpoint.

Among patients with higher baseline disease activity, defined by BILAG ≥1A or ≥2B, orelabrutinib 75 mg QD achieved an SRI-4 response rate of 62.5%, compared with 26.7% in the placebo group, corresponding to a 36% placebo-adjusted improvement. In patients with more pronounced clinical activity, defined by BILAG ≥1A or ≥2B together with a clinical SLEDAI-2K score ≥4, the SRI-4 response rate reached 68.0% with orelabrutinib 75 mg QD versus 19.2% with placebo, representing a 43% placebo-adjusted difference.

Placebo-Adjusted Treatment Difference for Orelabrutinib 75 mg QD*



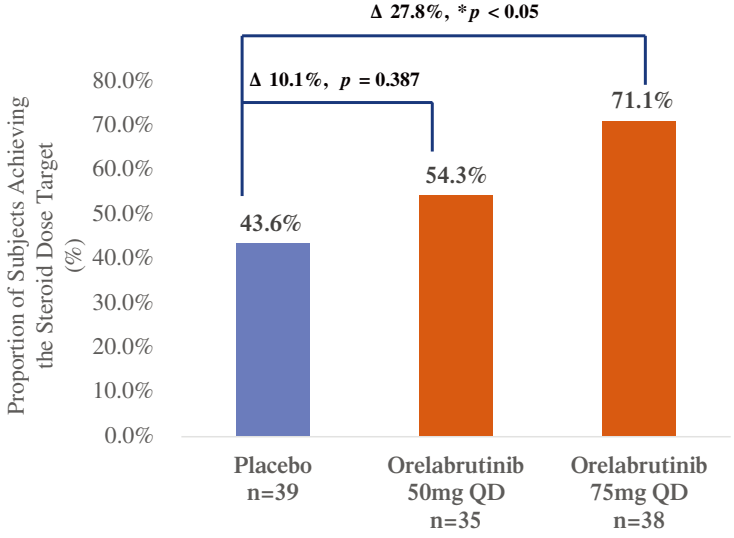
Baseline BILAG ≥1A or ≥2B with Clinical Score ≥4 (Week 48)

Baseline Urine Protein ≥1.0 g/24h or UPCR ≥1000 mg/g (Week 48)

Baseline Oral Corticosteroid Dose ≥10 mg/day (Week 48)

* Difference Adjusted for Stratification Factors

In addition, at Week 48, a significantly higher proportion of patients in the orelabrutinib 75 mg QD group achieved reduction to the target corticosteroid dose (≤7.5 mg/day) compared with placebo (71.1% vs. 43.6%, p<0.01), highlighting a clinically meaningful steroid-sparing benefit.



Steroid Dose Reduced to ≤7.5 mg/day at Week 48

* The proportion of patients by baseline steroid dose was balanced across treatment groups

Orelabrutinib shows promising potential to become a first-in-class BTK inhibitor for SLE patients, underpinned by differentiated pharmacology, robust and durable clinical efficacy, a favorable safety profile suitable for chronic use, and consistent corticosteroid-sparing effects, collectively supporting its potential to redefine the treatment paradigm for SLE.

Orelabrutinib for MS

To accelerate the global development of orelabrutinib in multiple sclerosis ("**MS**") and maximize its global clinical and commercial potential, InnoCare has entered into a strategic licensing collaboration with Zenas BioPharma in October 2025, granting Zenas global rights to develop and commercialize orelabrutinib for MS and for non-oncology indications outside Greater China and Southeast Asia.

In MS, extensive scientific and clinical discussions across the industry have reinforced the importance of CNS penetration for BTK inhibitors. Data from peer programs have highlighted meaningful differences in pharmacokinetics and CNS exposure among BTK molecules. Based on a comprehensive internal analysis, orelabrutinib demonstrates high and consistent drug exposure in both peripheral circulation and the CNS, with favorable inter-patient consistency. At doses ≥50 mg, orelabrutinib achieves full target occupancy by 4 hours post-dose, which is maintained through 24 hours. In a global Phase II study, orelabrutinib demonstrated potential best-in-indication efficacy signals, supporting its differentiated profile and strong potential in progressive forms of MS. We remain confident in the success of ongoing global Phase III programs in PPMS and SPMS, which are being fully advanced by our partner.

For details, see our announcement dated 8 October 2025 published on the websites of the Stock Exchange and the Company.

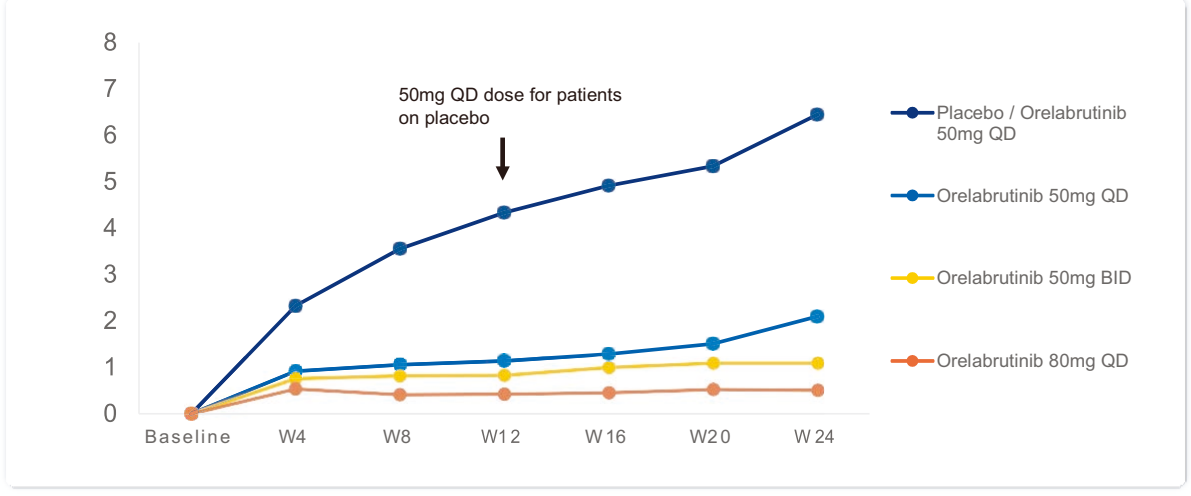
The Phase II results of orelabrutinib for the treatment of relapsing-remitting multiple sclerosis ("**RRMS**") were released at the 10th annual Americas Committee for Treatment and Research in Multiple Sclerosis ("**ACTRIMS**") Forum, a premier global event in neuroimmunology exploring cutting-edge developments in MS and related disorders. The results were also presented as an on-site poster (Poster No.: P094) on 27 February 2025.

Orelabrutinib was shown to be highly effective for the treatment of RRMS patients. The 80 mg once daily dose showed the best efficacy and safety profile and was therefore selected for Phase III progressive MS studies.

In this double-blind, Phase II trial, 158 eligible RRMS subjects were randomized in a 1:1:1:1 ratio to one of four treatment groups: placebo, orelabrutinib 50 mg QD, orelabrutinib 80 mg QD, and orelabrutinib 50 mg twice daily ("**BID**"). Subjects in the placebo group were switched to orelabrutinib 50 mg QD at Week 13. The primary endpoint was the cumulative number of new gadolinium-enhancing ("**Gd+**") T1 brain lesions at Week 12 (based on new Gd+ T1 lesions at Weeks 4, 8, and 12) compared to placebo.

At Week 12, all three treatment groups showed statistically significant reductions in the cumulative number of new Gd+ T1 lesions and new/enlarging T2 lesions compared to the placebo group ($p<0.05$), while the 80 mg QD and 50 mg BID groups showed statistically significant reductions throughout 24 weeks compared to the placebo/50 mg QD group ($p<0.05$). The 80 mg QD group demonstrated the highest reductions of 90.4% at Week 12 compared to placebo and 92.3% at Week 24 compared to the placebo/50 mg QD group. New lesion control in each orelabrutinib group occurred at the earliest assessment timepoint of Week 4 and was sustained through Week 24.

ADJUSTED MEAN CUMULATIVE NUMBER OF NEW GD+ T1 BRAIN LESIONS UP TO WEEK 24 (N=115)



Cumulative number of New Gd+ T1 Lesion from Week 4 to Week 24	Placebo / Orelabrutinib 50mg QD (N=27)	Orelabrutinib 50mg QD (N=30)	Orelabrutinib 50mg BID (N=29)	Orelabrutinib 80mg QD (N=29)
Adjusted mean cumulative number (95% CI) of lesions from W4 to W24	6.45 (3.62, 11.52)	2.10 (0.62, 7.11)	1.08 (0.30, 3.81)	0.50 (0.09, 2.74)
Percent reduction		**67.4** (-22.0, 91.3)	**83.3** (33.2, 95.8)	**92.3** (56.5, 98.6)
P-value		**0.0958**	**0.0114**	**0.0037**

T Cell Pathway — TYK2 for Autoimmune Diseases

Soficitinib (ICP-332)

Soficitinib (ICP-332) is a small molecule inhibitor of TYK2 that is being developed for the treatment of various autoimmune disorders. TYK2 is a member of the JAK family and plays a critical role in transducing signals downstream of IL-12/IL-23 family interleukin receptors as well as type I interferon ("**IFN**") receptor. These cytokine/receptor pathways drive the functions of T helper 17 ("**TH17**"), THl, B and myeloid cells which are critical in the pathobiology of multiple autoimmune and chronic inflammatory diseases including psoriasis, IBD, lupus, AD, etc. Soficitinib (ICP-332) was designed to be a potent and selective TYK2 inhibitor with 400-fold selectivity against JAK2 to avoid the adverse events associated with nonselective JAK inhibitors. Thus, by selective inhibition of TYK2, soficitinib (ICP-332) may become a potential therapy for multiple autoimmune diseases, such as AD, vitiligo, CSU, psoriasis, PN and IBD, with a better safety profile.

Soficitinib (ICP-332) for AD

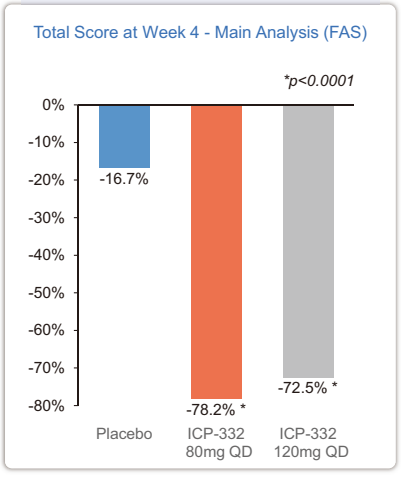
Atopic dermatitis is one of the most common skin eczemas and causes itching, redness and inflammation. According to Pharma Intelligence, AD has become a major autoimmune disease, with a 12-month prevalence rate ranging from 0.96–22.6% in children and 1.2–17.1% in adults, indicating a global market potential of US$10 billion in 2030. In China, according to Frost & Sullivan Analysis, AD patients numbered 65.7 million in 2019 and is estimated to reach 81.7 million people by 2030, reflecting a compound annual growth rate of 1.7%. For moderate and severe patients, AD could seriously impact life quality due to recurring itching, which is associated with sleep disturbances in 33% to 90% of adult patients (*J Allergy Clin Immunol Pract*. 2021 Apr; 9(4): 1488–1500). Thus, reducing itching was an urgent need for most patients with moderate to severe AD. With the tremendous potential to address the massive unmet medical needs of millions of patients outlined above, we anticipate soficitinib (ICP-332) will become a cornerstone product of our autoimmune franchise.

Soficitinib (ICP-332) demonstrated positive Phase II results in moderate-to-severe AD, and patient enrollment for the Phase III registrational has been completed.

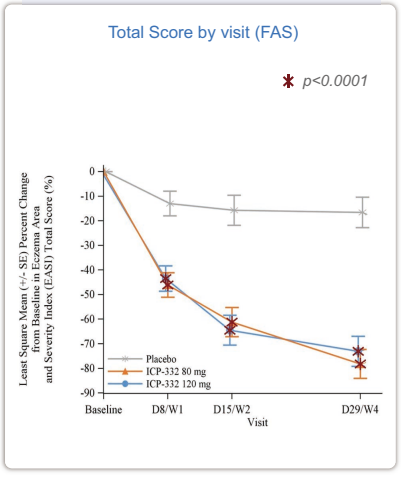
The results of the Phase II study were presented through a late-breaking oral presentation at 2024 American Academy of Dermatology Annual Meeting and published in JAMA Dermatology in January 2026. The Phase II study was a randomized, double-blind, placebo-controlled trial evaluating the safety, efficacy, pharmacokinetics, and pharmacodynamics of soficitinib (ICP-332) in moderate-to-severe AD. A total of 75 adult subjects with moderate to severe AD were enrolled, with 25 subjects in the 80mg QD treatment group, 120mg QD treatment group, and placebo group. Patients received four weeks of treatment with a 28-day safety follow-up.

Patients with AD treated with soficitinib (ICP-332) for 4 weeks showed excellent efficacy and safety profiles. soficitinib (ICP-332) achieved multiple efficacy endpoints, including percentage reductions from baseline in Eczema Area and Severity Index score, EASI 50, EASI 75, EASI 90 (improvement of at least 50%, 75%, and 90% in EASI score from baseline) and Investigator's Global Assessment (IGA) 0/1 (score of 0 clear or 1 almost clear) in the 80mg and/or 120mg group respectively.

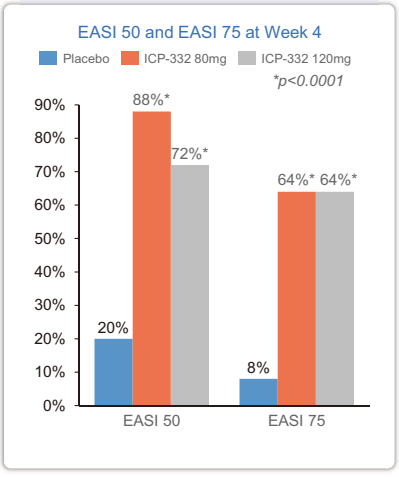
Percent Change from Baseline in EASI



Percent Change from Baseline in EASI

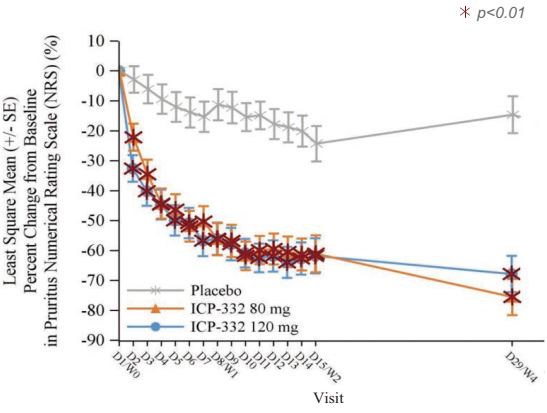


High Proportion of Patients Achieved



Quick and Statistically Significant Response from Day 2

Pruritus Numerical Rating Scale (NRS)



Improvement of Patient Quality of Life

Dermatology Life Quality Index (DLQI) Score Change from Baseline by Visits (Full Analysis Set)

	Placebo (N=25)	ICP-332 80mg (N=25)	ICP-332 120mg (N=25)
D8/W1	-3.3(-4.8,-1.9)	-6.5(-8.0,-5.1)	-6.8(-8.4,-5.3)
	p-value	**0.0027**	**0.0018**
D15/W2	-2.2(-4.2,-0.2)	-8.7(-10.7,-6.7)	-7.9(-9.9,-5.9)
	p-value	**<0.0001**	**0.0002**
D29/W4	-1.2(-3.3,0.9)	-10.8(-12.8,-8.8)	-8.9(-11.0,-6.8)
	p-value	**<0.0001**	**<0.0001**

The mean percentage change from baseline in the EASI score reached 78.2% and 72.5% for the once-daily dosing groups of 80mg and 120mg, respectively, both with a highly statistically significance ($p<0.0001$), compared to 16.7% for patients receiving placebo. EASI 75 reached 64% and 64% in the 80mg and 120mg dosing group respectively, compared to 8% percent for patients receiving placebo ($p<0.0001$). In the 80mg QD treatment group, the difference from placebo reached 56% in EASI 75, 40% in EASI 90, 32% in (IGA) 0/1 and 56% in pruritic numerical rating scale ("**NRS**") ≥4 Improvement ($p<0.01$).

In addition, significant improvement was observed with respect to pruritus (itch). Patients treated with soficitinib (ICP-332) experienced quick response in improving pruritus numerical rating from day 2 onwards both in severity and frequency across the 80/120mg soficitinib (ICP-332) doses, as measured by the NRS ($p<0.01$).

Soficitinib (ICP-332) was safe and well tolerated in AD patients. In this study, all treatment-related adverse events were mild or moderate. The overall incidence rates of TRAEs and TRAEs related to infections and infestations in the two treatment groups were comparable to the placebo group.

Soficitinib (ICP-332) for vitiligo

Vitiligo is a chronic autoimmune skin disorder characterized by progressive depigmentation resulting from immune-mediated destruction of melanocytes, leading to significant psychosocial burden and reduced quality of life. According to published epidemiological studies, vitiligo affects approximately 0.5%–2% of the global population, translating into tens of millions of patients worldwide. In China, Frost & Sullivan estimates that the number of vitiligo patients exceeded 10 million in 2020, with a substantial proportion experiencing moderate to severe disease requiring systemic therapy. Current treatment options remain limited, with no widely accepted oral targeted therapies and high relapse rates following topical or phototherapy-based interventions. Given the chronic, relapsing nature of the disease and the lack of effective long-term treatments, vitiligo represents a significant unmet medical need. With its oral administration and immunomodulatory mechanism, soficitinib (ICP-332) has the potential to address both disease control and long-term management needs, positioning it as a promising therapeutic option for vitiligo patients.

We are conducting a Phase II/III randomized, double-blind, placebo-controlled, parallel-group, adaptive, multicenter study to evaluate the efficacy and safety of soficitinib (ICP-332) in patients with non-segmental vitiligo. The Phase II portion of the study has completed patient enrollment, with data readout expected in the third quarter of 2026. The Phase III stage is planned to start following Phase II, aiming to further evaluate the clinical benefit and safety of soficitinib (ICP-332) in a larger patient population.

Soficitinib (ICP-332) for CSU

CSU is a debilitating autoimmune and inflammatory skin condition characterized by recurrent wheals, angioedema, and severe pruritus persisting for more than six weeks without an identifiable trigger. Global prevalence is estimated at approximately 0.5%–1.0% of the population, with a significant proportion of patients experiencing moderate to severe symptoms inadequately controlled by standard antihistamine therapy. In China, CSU affects several million patients, many of whom suffer from chronic itching, sleep disturbance, anxiety, and impaired work productivity. While biologics such as anti-IgE antibodies have improved outcomes for some patients, access, cost, and injection burden limit their widespread use. Oral small-molecule therapies with favorable safety profiles remain scarce. By targeting key inflammatory pathways involved in CSU pathogenesis, soficitinib (ICP-332) has the potential to provide a convenient and effective oral treatment option, addressing a large population of patients with persistent symptoms and substantial unmet medical needs.

We are conducting a Phase II/III randomized, double-blind, placebo-controlled, multicenter study to evaluate the efficacy and safety of soficitinib (ICP-332) in patients with moderate to severe CSU who are inadequately controlled by second-generation H1-antihistamines. The Phase II portion of the study is currently enrolling patients, with data readout expected upon completion of enrollment. Following the Phase II stage, the Phase III portion is planned to start to further assess the clinical benefit and safety of soficitinib (ICP-332) in a larger patient population.

Soficitinib (ICP-332) for psoriasis

Psoriasis is a chronic, immune-mediated inflammatory skin disease characterized by erythematous plaques, scaling, and systemic inflammatory involvement, with significant long-term physical and psychological impact. According to global epidemiological data, psoriasis affects approximately 2%–3% of the population worldwide. In China, Frost & Sullivan estimates that the number of psoriasis patients exceeded 6 million in 2019, with moderate-to-severe cases accounting for a substantial proportion requiring systemic treatment. Although biologic therapies have transformed disease management, limitations remain, including high treatment costs, injection-related burden, long-term safety concerns, and loss of response over time. There is a clear demand for effective oral therapies that combine strong efficacy, durable disease control, and favorable safety for chronic use. Leveraging its targeted immunomodulatory profile, soficitinib (ICP-332) has the potential to expand therapeutic options in psoriasis, particularly for patients seeking convenient, oral, and long-term treatment solutions.

We are conducting a randomized, double-blind, placebo-controlled, parallel-group Phase II clinical study to evaluate the efficacy, safety, pharmacokinetics, and pharmacodynamics of soficitinib (ICP-332) in patients with moderate to severe plaque psoriasis. Patient enrollment for the Phase II study is currently ongoing.

Soficitinib (ICP-332) for PN

PN is a chronic inflammatory skin disease characterized by intensely pruritic nodules, driven by dysregulated neuro-immune signaling and chronic itch-scratch cycles. PN is associated with severe, persistent pruritus that profoundly impairs sleep, mental health, and overall quality of life. Epidemiological studies suggest a prevalence of approximately 0.1%–0.4% globally, with increasing recognition and diagnosis in recent years. In China, PN remains underdiagnosed, but the patient population is believed to be substantial, particularly among individuals with long-standing inflammatory or atopic conditions. Treatment options are limited, and conventional therapies often fail to adequately control itching or prevent disease recurrence. Given the central role of immune dysregulation and chronic inflammation in PN pathogenesis, there is a significant unmet need for effective systemic therapies. With its oral formulation and potential to address both inflammation and pruritus, soficitinib (ICP-332) is well positioned to meet this unmet need and expand into a high-value, underserved dermatology indication.

Soficitinib (ICP-332) is currently being evaluated in an global, multicenter Phase II study in patients with prurigo nodularis. This randomized, double-blind, placebo-controlled, dose-ranging trial is designed to assess both the efficacy and safety of soficitinib (ICP-332) across multiple dose levels, providing critical data to support potential registrational development. The study represents the Company's first global clinical program for PN, highlighting its commitment to expanding soficitinib (ICP-332) into high-unmet-need dermatology indications.

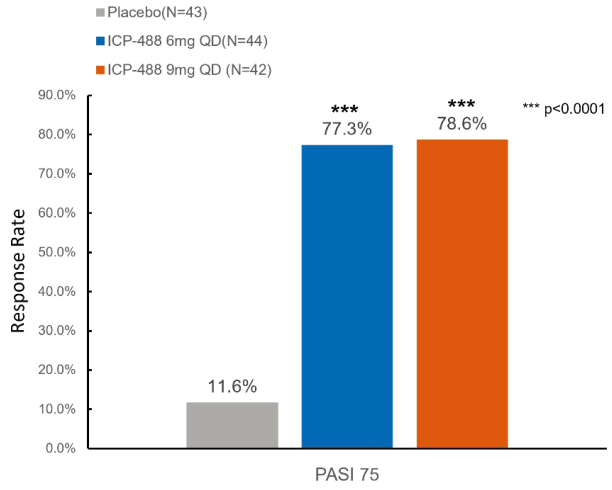
ICP-488

ICP-488 is a small molecule inhibitor of the pseudo kinase domain JH2 of TYK2. JH2 has an important regulatory role in TYK2 kinase catalytical activity, and mutations in JH2 have been shown to be the cause of or be linked with impaired TYK2 activity. ICP-488 is a potent and selective TYK2 allosteric inhibitor that, by binding to the TYK2 JH2 domain, blocks IL-23, IL-12, type 1 IFN and other autoimmune cytokine receptors. We intend to develop ICP-488 for the treatment of autoimmune diseases such as psoriasis, SLE, CLE, etc. Together with soficitinib (ICP-332), ICP-488 will further enrich our TYK2 portfolio.

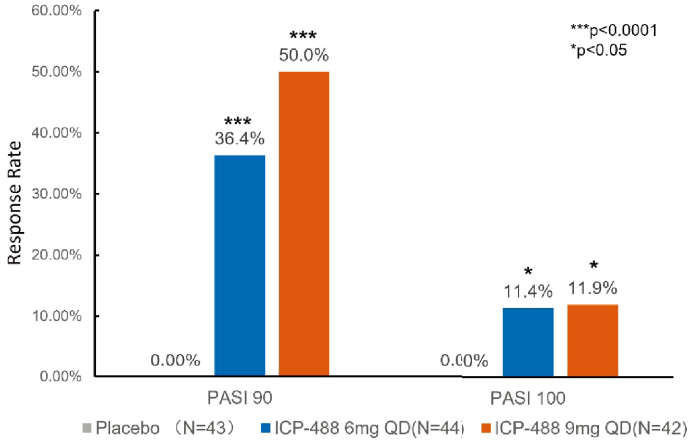
The Phase III clinical study in psoriasis completed patient enrollment in February 2026, with efficacy endpoint analysis expected in 2026. In CLE, Phase II clinical approval has been obtained, and patient enrollment has already commenced, addressing a significant unmet need with limited effective oral treatment options. The IND for Sjögren's syndrome has been submitted in February 2026, and additional indications and combination strategies are under evaluation. These efforts reflect our strategy to maximize the therapeutic potential of ICP-488 across a broad range of autoimmune diseases while building a differentiated, mechanism-based treatment portfolio.

We have obtained positive results from the Phase II randomized, double-blind, placebo-controlled study of ICP-488 in patients with moderate-to-severe plaque psoriasis. Additionally, a statistically significant greater proportion of patients achieved PASI 90, PASI 100 and static Physician Global Assessment scores of 0/1 in the ICP-488 dosing arms compared to placebo.

Patients achieving PASI 75 at Week 12 (FAS)

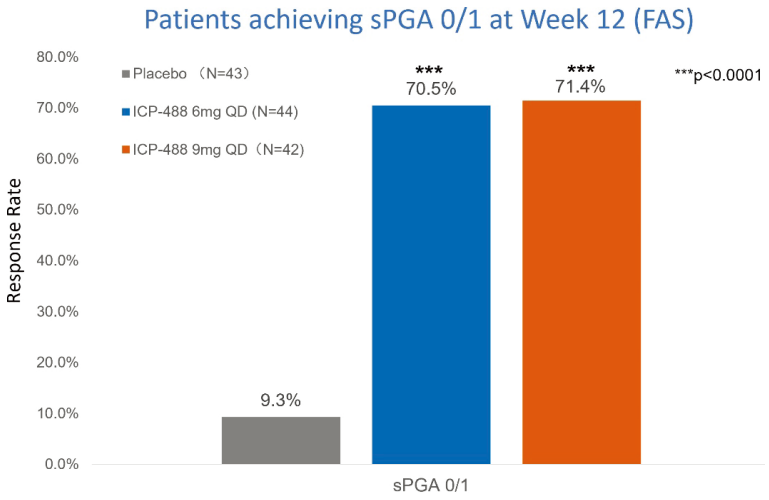


Patients achieving PASI 90/PASI 100 at Week 12 (FAS)



A significantly greater proportion of patients treated with ICP-488 for 12 weeks achieved PASI 75 (77.3%, 78.6%; 6mg, 9mg, respectively) versus placebo (11.6%; p<0.0001), meeting the study's primary endpoint.

A significantly greater proportion of patients treated with ICP-488 for 12 weeks achieved PASI 90 (36.4%, 50.0%; 6mg, 9mg, respectively) versus placebo (0%; p<0.05), and PASI 100 (11.4%, 11.9%; 6mg, 9mg, respectively) versus placebo (0%; p<0.05).



A significantly greater proportion of ICP-488 treated patients achieved sPGA scores of 0/1 (70.5%, 71.4%; 6mg, 9mg, respectively) versus placebo (9.3%; p<0.0001) at 12 weeks. An sPGA score of 1 indicates almost clear skin, while a score of 0 indicates totally clear skin.

In this study, most TEAEs and TRAEs were mild or moderate in severity and self-limited.

The results of this Phase II study were presented as a late-breaking oral presentation at 2025 American Academy of Dermatology Annual Meeting.

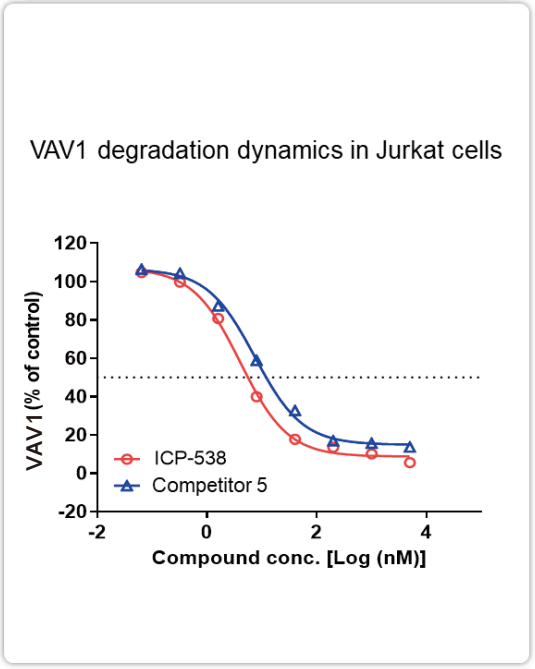
ICP-538

ICP-538 is a potent and selective CRBN-mediated VAV1 molecular glue degrader, representing a novel therapeutic approach targeting intracellular signaling pathways in immune cells. VAV1 is a key signal transducer downstream of both the T-cell receptor ("**TCR**") and B-cell receptor ("**BCR**"), playing a central role in lymphocyte activation, differentiation, and cytokine production. Dysregulation of VAV1 signaling has been implicated in multiple autoimmune diseases, positioning it as a promising target for addressing diseases with high unmet medical need, particularly those refractory to existing therapies.

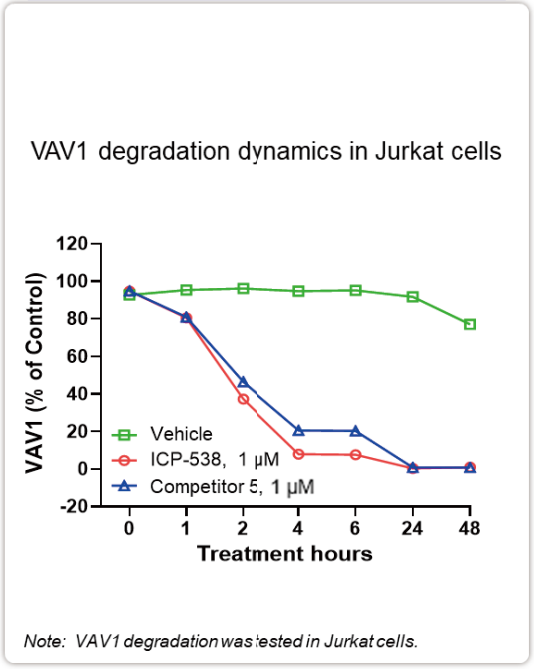
Compared with conventional pathway inhibitors, targeted degradation of VAV1 has the potential to achieve more profound and sustained pathway suppression, which may translate into improved efficacy in difficult-to-treat autoimmune conditions. ICP-538 is the second VAV1 molecular glue degrader worldwide to enter clinical development, highlighting its leading position in this emerging field.

Preclinical studies demonstrated dose-dependent, rapid, and deep degradation of VAV1 in Jurkat cells, confirming robust target engagement and degradation kinetics.

Dose-response VAV1 degradation

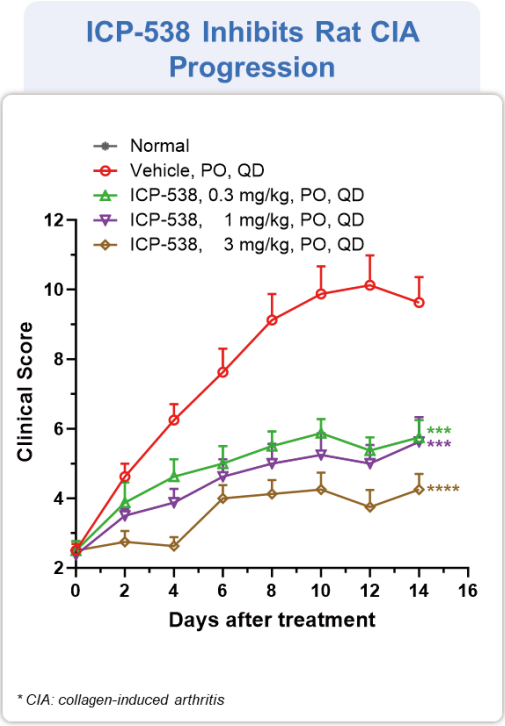


Rapid and deep VAV1 degradation



Note: VAV1 degradation was tested in Jurkat cells.

In addition, ICP-538 showed strong anti-inflammatory efficacy in vivo, significantly inhibiting disease progression in a rat collagen-induced arthritis (CIA) model, supporting its therapeutic potential in autoimmune diseases.



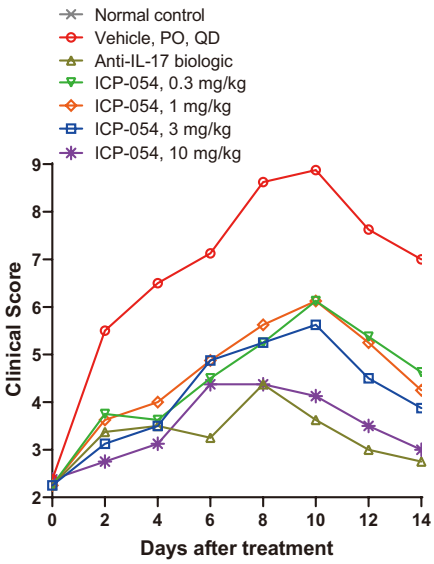
In March 2026, ICP-538 entered a Phase I clinical trial, with dosing in healthy volunteers initiated to evaluate its safety, pharmacokinetics, and preliminary efficacy in humans.

ICP-054 (ZB021)

ICP-054 is an oral small molecule IL-17AA/AF inhibitor designed to simultaneously block signaling mediated by both the IL-17AA homodimer and IL-17AF heterodimer. IL-17 is a well-established pro-inflammatory cytokine involved in the pathogenesis of multiple immune-mediated diseases, including dermatological and rheumatological disorders. Its central role in driving chronic inflammation has been clinically validated by several approved biologics, such as Cosentyx, Taltz, Siliq, and Bimzelx.

Despite strong efficacy, currently approved IL-17-targeting therapies are injectable biologics, creating an opportunity for oral small molecule alternatives with improved patient convenience and broader accessibility. By targeting both IL-17AA and IL-17AF, ICP-054 is designed to achieve broader pathway inhibition, which may translate into enhanced clinical efficacy.

Preclinical studies demonstrated that ZB021 has favorable pharmacokinetic and ADME properties. In vivo, ICP-054 achieved comparable efficacy to a reference anti-IL-17 biologic in a rat CIA model, indicating strong anti-inflammatory activity and supporting its potential as an oral alternative to existing biologic therapies.



The Company retains rights in Greater China and Southeast Asia, while ex-regional rights have been licensed to Zenas. ICP-054 is expected to enter Phase I clinical development in 2026, with the potential for initial clinical data in 2027.

BUILDING A COMPETITIVE DRUG PORTFOLIO FOR SOLID TUMOR TREATMENT

As part of our strategic focus on solid tumor therapeutics, we are building a competitive and diversified drug portfolio to address significant unmet medical needs across multiple tumor types. In December 2025, the NMPA granted approval for our NTRK inhibitor zurletrectinib (ICP-723) for the treatment of adult and adolescent patients (12 to 18 years old) with NTRK gene fusion-positive tumors. In parallel, we are advancing our proprietary ADC platform, designed to enhance efficacy and safety through optimized linker and payload technologies. Our first in-house ADC candidate, a B7-H3-targeting ADC, received IND approval in July 2025, and the dose escalation is ongoing. In March 2026, the IND for ICP-B208, a CDH17 targeting ADC, was submitted in China. The Company plans to advance multiple ADC candidates based on this platform into clinical development, significantly enriching its solid tumor portfolio. Through these efforts, we aim to establish a robust and innovative oncology portfolio, positioning the company as a future leader in innovative therapies for solid tumors.

Zurletrectinib (ICP-723)

Zurletrectinib (ICP-723) is a second-generation small molecule pan-inhibitor of tropomyosin-related kinase designed to treat patients with NTRK gene fusion-positive cancers who were TRK inhibitor treatment-naive or who have developed resistance to the first generation TRK inhibitors, regardless of cancer types. First generation pan-TRK inhibitors have shown rapid and durable responses in patients with TRK gene fusions, however, patients can develop acquired resistance. Preclinical data showed that zurletrectinib (ICP-723) markedly inhibited the activity of the wild type TRKA/B/C as well as mutant TRKA with resistant mutation G595R or G667C. This finding provides strong evidence that zurletrectinib (ICP-723) could overcome acquired resistance to the first generation TRK inhibitors.

The TRK family consists of three proteins referred to as TRKA, TRKB and TRKC, respectively, which are encoded by neurotrophic receptor tyrosine kinase genes NTRKl, NTRK2 and NTRK3, respectively. TRKs play an important role in maintaining normal nervous system function. Unwanted joining of separated NTRK genes, or NTRK gene fusions, have been found to contribute to tumorigenesis in a variety of different cancers, with high prevalence in infantile fibrosarcoma, salivary gland carcinomas and thyroid carcinoma. NTRK fusions have also been detected at lower frequencies, in soft-tissue sarcomas, thyroid cancer, mammary analogue secretory carcinoma of salivary glands, lung cancer, colorectal cancer, melanoma, breast cancer, etc.

Zurletrectinib (ICP-723) received NMPA approval in December 2025 for adult and adolescent patients (12–18 years) with NTRK gene fusion-positive tumors. This approval was supported by a Phase II registrational trial of zurletrectinib (ICP-723) in adult and adolescent patients (12+ years of age) with advanced solid tumors harboring NTRK gene fusions. The primary efficacy endpoint was the ORR assessed by IRC. Among the 55 subjects included in the ISE analysis, the IRC-assessed ORR was 89.1% (95% CI: 77.8, 95.9). Zurletrectinib (ICP-723) was shown to overcome acquired resistance to first-generation TRK inhibitors, bringing hope to patients who failed prior TRKi therapy. Additionally, a separate registrational trial in pediatric patients aged 2 to <12 years is ongoing, with NDA submission planned in the first half of 2026.

In July 2024, the British Journal of Cancer, part of the leading science journal Nature, published a paper on zurletrectinib (ICP-723). The journal concluded that zurletrectinib (ICP-723) is a novel, highly potent next-generation TRK inhibitor with superior in vivo brain penetration and stronger intracranial activity compared to other next-generation agents. The paper highlighted zurletrectinib's strong potency against TRKA, TRKB, and TRKC wildtype kinases, as well as acquired resistance mutations TRKA G595R and TRKA G667C. Zurletrectinib (ICP-723) also demonstrated improved blood-brain barrier penetration, translating into enhanced antitumor activity compared to selitrectinib and repotrectinib. In an orthotopic mouse glioma xenograft model carrying the TRKA G598R/

G670A resistance mutation, zurletrectinib (ICP-723) (15 mg/kg) significantly improved the survival of mice harboring orthotopic NTRK fusion-positive, TRK-mutant gliomas (median survival = 41.5, 66.5, and 104 days for selitrectinib, repotrectinib, and zurletrectinib (ICP-723) respectively; $P<0.05$), showing superior efficacy compared to repotrectinib (15 mg/kg) and selitrectinib (30 mg/kg) ($P=0.0384$ and 0.0022, respectively), with an excellent safety profile.

In-House Developed Antibody-Drug Conjugate (ADC) Platform

Antibody-Drug Conjugates (ADCs) are a class of targeted therapies that combine the specificity of antibodies with the potency of cytotoxic drugs, enabling the precise delivery of therapeutic agents directly to cancer cells. ADCs consist of three main components: an antibody that specifically binds to cancer cell surface antigens, a cytotoxic payload that delivers cell-killing activity, and a linker that connects the antibody to the payload.

The Company has developed a cutting-edge, in-house ADC platform with proprietary linker-payload technologies, designed to deliver potent and targeted therapies for cancer treatment. This platform allows for the creation of highly differentiated drug candidates with improved efficacy and safety profiles. Key features of the platform include:

- Irreversible bioconjugation: Ensures stable bioconjugation, optimizing the stability and consistency of the ADC molecules.

- Hydrophilic Linker: enhancing ADC stability and achieving a drug-to-antibody ratio of 8.

- Novel Payload: Incorporates highly potent cytotoxic payloads with strong bystander effects.

The advantages of this platform are expected to significantly enhance the efficacy and therapeutic window of drug candidates, thereby broadening treatment options for patients and improving their clinical outcomes. As the platform continues to evolve, the Company is well positioned to expand its portfolio with multiple differentiated ADC candidates, further advancing precision medicine in oncology.

ICP-B794: A Novel B7H3 Targeted ADC for Solid Tumors

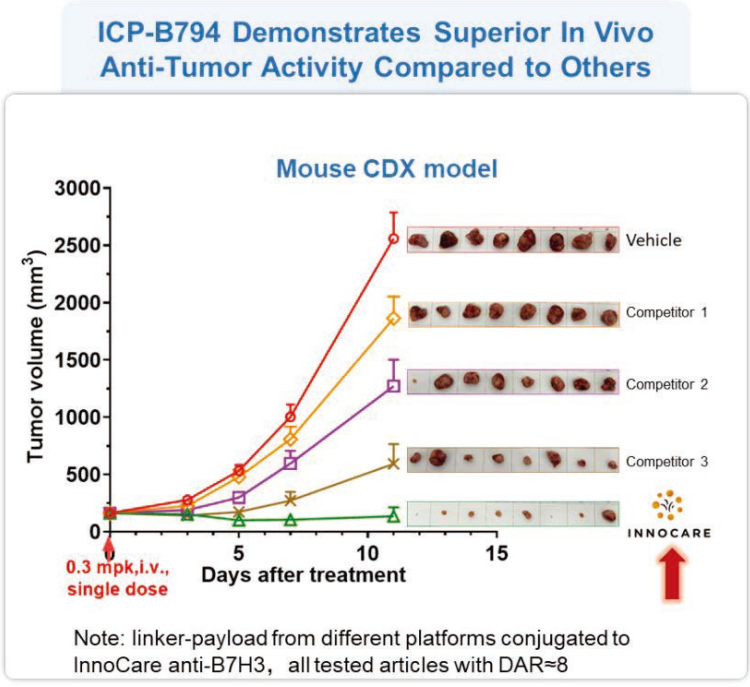
ICP-B794 is a next-generation B7H3-targeted ADC developed using InnoCare's proprietary linker-payload platform. It comprises a humanized anti-B7H3 monoclonal antibody conjugated to a novel, highly potent topoisomerase 1 inhibitor payload via a protease-cleavable, highly hydrophilic linker, achieving a DAR of 8. The platform features an irreversible connector designed to avoid retro-Michael reactions, PEG-modified hydrophilic linker chemistry, and a payload with low P-gp sensitivity, collectively conferring high stability in circulation and controlled payload release.

B7H3, a member of the B7 family of immune checkpoint molecules, is a single-pass transmembrane glycoprotein. Elevated expression of B7H3 has been found in various solid tumors, including prostate, ovarian, pancreatic, colorectal cancers, and melanoma. Due to its tumor-specific expression, B7H3 is considered a promising target for broad cancer therapy.

Robust and differentiated preclinical efficacy

ICP-B794 has been demonstrated across multiple solid tumor models, including small cell lung cancer ("**SCLC**"), non-small cell lung cancer ("**NSCLC**"), and other B7H3-expressing tumors.

In an efficacy comparison study in the NCI-H1155 NSCLC CDX model, a single dose as low as 0.3 mg/kg of ICP-B794 resulted in ~100% TGI, significantly more efficacious than that of linker-payloads from competitor platforms conjugated to the same anti-B7H3 antibody. Throughout the treatment period, no abnormal clinical observations or significant changes in body weight were noted, indicating good tolerability of ICP-B794 in the NCI-H1155 model.

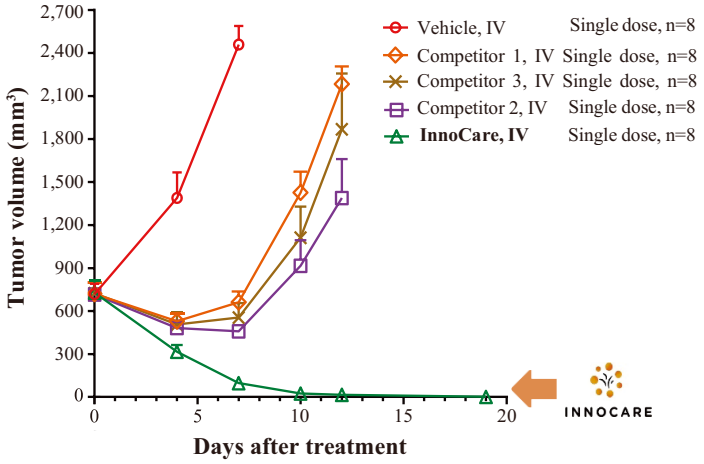


Robust anti-tumor activity in large tumor

Typically, preclinical ADC therapeutic studies in mice focus on treating small subcutaneous tumors ranging from 100 to 200 mm^3 in size. However, tumors or metastases found in patients with cancer are frequently much larger by the time they are detectable. Success in treating larger tumors is crucial, as large tumors are more clinically relevant.

ICP-B794 Exhibits Significant Tumor-killing Effect Even in Large Tumors

Xenograft CDX model (NSCLC)



A single 5 mg/kg dose of ICP-B794 resulted in 100% tumor regression in the NCI-H1155 xenograft mouse model with tumor volume as large as 700 mm^3.

Superior safety with significantly larger therapeutic window

By combining the specificity of an antibody with the cytotoxicity of a potent small molecule drug, ADCs can precisely deliver toxins to tumors while sparing normal tissues, thereby increasing the therapeutic window of a drug. In support of this concept, preclinical data demonstrate that conjugating a drug to an antibody can lower the minimum effective dose and increase the maximum tolerated dose ("**MTD**") of the drug.

In cynomolgus monkeys, ICP-B794 administered intravenously once every three weeks for three doses exhibited approximately dose-proportional pharmacokinetics and high in-circulation stability. The highest non-severely toxic dose ("**HNSTD**") was defined as 10 mg/kg, with no interstitial inflammation or lung toxicity observed. The resulting safety window — defined as HNSTD in monkeys versus MED in mice — was approximately 267-fold, substantially exceeding the reported safety window of DS-7300 (~40-fold), supporting a superior therapeutic index.

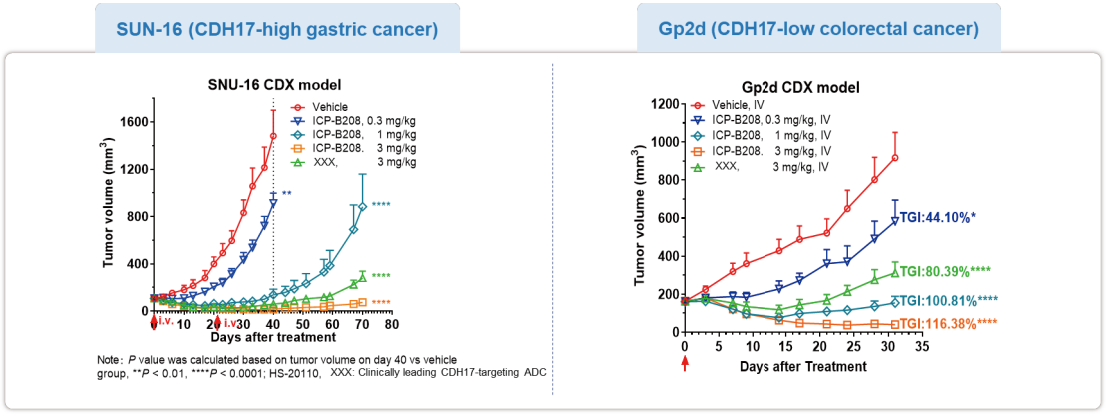
The IND for ICP-B794 was approved in July 2025, and the program is currently in the dose-escalation phase. Early clinical data demonstrate favorable pharmacokinetics and tolerability. Consistent with the platform's design, circulating free payload levels are approximately 5–10-fold lower than those observed with comparator ADC platforms, supporting the potential for an improved safety profile. Encouraging anti-tumor activity has been observed, with disease stabilization in the initial dose cohort, and notably, all three patients in the second dose cohort achieved partial responses.

Collectively, these data validate InnoCare's proprietary ADC platform as capable of delivering high potency, overcoming resistance mechanisms, and maintaining an expanded therapeutic window. ICP-B794 represents a differentiated and potentially best-in-class B7H3-targeted ADC, with broad applicability across solid tumors and the potential to become a cornerstone asset in the Company's solid tumor and ADC franchise.

ICP-B208: A Novel CDH17 Targeted ADC for Solid Tumors

Building on the encouraging efficacy and safety of ICP-B794, our next ADC candidate, ICP-B208, is designed to target CDH17, a calcium-dependent cell adhesion protein that plays a key role in tumor cell proliferation, migration, and metastasis. CDH17 is highly expressed on the surface of a range of gastrointestinal cancers, including gastric, colorectal, pancreatic ductal adenocarcinoma, and cholangiocarcinoma, while showing minimal expression in normal tissues. Its tumor-restricted expression and functional role in cancer biology make CDH17 an attractive and differentiated target for ADC therapy, enabling the delivery of potent cytotoxic payloads specifically to tumor cells while minimizing systemic toxicity.

In vivo efficacy has been validated across multiple tumor models, including SUN-16 (CDH17-high gastric cancer) and Gp2d (CDH17-low colorectal cancer) xenograft models, where ICP-B208 achieved significant tumor growth inhibition, supporting its differentiated profile.



In March 2026, the IND for ICP-B208 was submitted in China, and upon regulatory approval, the Company will accelerate the initiation and progression of clinical development.

ICP-189

ICP-189 is a potent oral allosteric inhibitor of SHP2 with reliable selectivity over other phosphatases. It is being developed for the treatment of solid tumors as a potential cornerstone therapy in combination with other antitumor agents. SHP2 is a key upstream regulator of the RAS-MAPK pathway and thus plays an essential role in the signaling by multiple oncogenic driver kinases, as well as a key signal transducer of PD-1 signaling, making SHP2 inhibitor an ideal partner for combination with multiple targeted and immune-oncology therapies.

In preclinical in vivo efficacy studies, ICP-189 demonstrated significant anti-tumor effects in various xenograft models as monotherapy. ICP-189 has also shown promising preliminary activity in combination with a range of targeted therapies and immunotherapies, including inhibitors of EGFR, KRAS, MEK and PD-1, in preclinical studies. The in vivo efficacy of ICP-189 is well accompanied by pharmacodynamic modulations, where ICP-189 exposure levels correlate with reduced p-ERK and DUSP6 mRNA levels in tumors.

We are conducting a Phase Ia dose escalation study to evaluate the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity of ICP-189 in patients with advanced solid tumors in China. As of the date of this announcement, we already completed the single agent dose escalation. There were no DLTs nor ≥grade3 TRAEs observed up to 160 mg. ICP-189 demonstrated dose-proportional pharmacokinetics and long half-life. ICP-189 achieved sufficient exposure to effectively target IC_{90} against DUSP6, a downstream biomarker of MAPK pathway. Preliminary efficacy was observed in ICP-189 monotherapy, 1 patient with cervical cancer in the 20mg dose cohort achieved PR which sustained for 17 cycles.

On 14 July 2023, InnoCare and ArriVent announced a clinical development collaboration to evaluate the combination of InnoCare's novel SHP2 allosteric inhibitor, ICP-189, with ArriVent's firmonertinib, a highly brain-penetrant, broadly active mutation-selective EGFR inhibitor in patients with advanced NSCLC. Preclinical studies demonstrated that the combination of ICP-189 and firmonertinib could overcome the resistance to third-generation EGFR inhibitors.

We have completed the Phase Ib dose finding study of ICP-189 combined with firmonertinib. No DLTs were observed during the dose finding phase. The preliminary dose for expansion was determined as ICP-189 160 mg plus firmonertinib 80 mg by the SMC. Among the 9 patients enrolled, 8 patients achieved stable disease, including 2 patients who are still on treatment in the ICP-189 160 mg plus firmonertinib 80 mg dose cohort. As of the date of this announcement, we enrolled 14 patients in the expansion cohort. Inhibition of peripheral DUSP6 was observed following combo treatment. The safety profile observed in the combo therapy was consistent with which reported in single agent studies.

MANUFACTURING

Guangzhou Manufacturing Facility

Our 83,000 m^2 small molecule in-house Guangzhou manufacturing facility ("**Guangzhou Base**") complies with Good Manufacturing Practice ("**GMP**") requirements of the U.S., Europe, Japan, and China, and has an annual production capacity of one billion pills. We have successfully obtained a manufacturing license for the facility. Upon receiving approval from the China NMPA to begin the production of commercial supply of our self-developed BTK inhibitor orelabrutinib at the Guangzhou Base, we began manufacturing orelabrutinib at the Guangzhou small molecule production facility, which has been commercially available since August 2022.

Improving the solubility of poorly soluble drugs has become a focus and challenge in the research and development of innovative drug formulation. Our Guangzhou Base has built a technical platform to address such challenges, including three major platform technologies: solubilization preparation technology for poorly soluble drugs, controlled release technology for oral solid dosage forms, and targeted drug delivery technology. We installed international advanced production lines featured with spray-dried and hot-melt extrusion solid dispersion technology, thus improving the bioavailability of drugs and better supporting the development and production of new drugs. In 2022, our Guangzhou Base was honored by the Guangdong Government as a Guangdong Engineering Technology Research Center of Insoluble Drug Innovation Preparation (廣東省難溶性藥物創新製劑工程技術研究中心) and recognized as a Guangdong Specialized and Sophisticated SMEs (廣東省專精特新中小型企業).

Additionally, we have successfully completed the second and third phase of construction. In the second phase, several process performance qualification (PPQ) projects were completed. The third phase of construction will support the rapid growth of orelabrutinib and upcoming new product launches. Together, these projects added 21,541 m^2 of facility area to support our growing drug pipeline and continued business expansion.

Beijing Manufacturing Facility

We have established a large molecules CMC (Chemistry, Manufacturing and Controls) pilot facility in Changping, Beijing, which is poised to enter the operational phase for early clinical supplies. Meanwhile, a 70,381 m^2 plot of land in Beijing, adjacent to our Company's headquarters inside the Life Science Park, was selected for the construction of a landmark R&D center and large molecule production facility.

OTHER CORPORATE DEVELOPMENTS

On 28 April 2025, the Company announced the release of 2024 Environmental, Social, and Corporate Governance report ("**2024 ESG Report**"). This marks the sixth year the Company has issued its ESG report, and the second year it has set up specific environmental management targets. In the 2023 Environmental, Social, and Corporate Governance report, the Company committed to a 10% reduction in its greenhouse gas emissions intensity, energy use intensity, and industrial wastewater discharge intensity, respectively, by 2028, based on 2023 levels, with compliance rates for exhaust gas emission treatment and waste treatment reaching 100%, in order to achieve green production and minimize the environmental impact resulting from the production process. In 2025, the energy use intensity was reduced by 53.20% compared to 2024, the greenhouse gas emission intensity was reduced by 65.31% compared to 2024, and the industrial wastewater discharge intensity in 2025 decreased by 48.97% compared to 2024.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to 31 December 2025, and up to the date of this announcement, no important events affecting the Company have occurred.

FINANCIAL REVIEW

Revenue

	Year Ended 31 December			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Revenue from continuing operations				
Net sales of drugs	**1,442,369**	**60.7**	1,005,621	99.6
Business collaboration	**904,036**	**38.1**	—	—
Research and development and other services	**28,501**	**1.2**	3,827	0.4
Total Revenue	**2,374,906**	**100.0**	1,009,448	100.0

Total revenue increased from RMB1,009.4 million for the year ended 31 December 2024 to RMB2,374.9 million for the year ended 31 December 2025. Net sales of drugs increased by 43.4% from RMB1,005.6 million for the year ended 31 December 2024 to RMB1,442.4 million for the year ended 31 December 2025, which is attributed to the robust sales growth of orelabrutinib and new launched tafasitamab from the fourth quarter of 2025. Business collaboration revenue was mainly from the licensing revenue for the exclusive license agreement with Zenas Biopharma and Prolium. The change in revenue from research and development and other services is primarily due to corresponding service revenue recognition with Zenas according to the exclusive license agreement.

Gross Profit and Gross Profit Margin

	Year Ended 31 December			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Sales of drugs	**1,266,559**	**58.0**	868,727	99.7
Business collaboration	**904,036**	**41.4**	—	—
Research and development and other services	**13,198**	**0.6**	2,280	0.3
Gross Profit	**2,183,793**	**100.0**	871,007	100.0

Gross profit increased by 150.7% to RMB2,183.8 million for the year ended 31 December 2025 from RMB871.0 million for the year ended 31 December 2024. Gross profit margin was 92.0% for the year ended 31 December 2025, representing an increase of 5.7 percentage points as compared with 86.3% for the year ended 31 December 2024. The increase of gross profit margin ratio was primarily due to the contribution from business collaboration revenue.

Segmental Information

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

Other Income and gains

Our other income and gains increased from RMB210.8 million for the year ended 31 December 2024 to RMB262.2 million for the year ended 31 December 2025, primarily attributable to RMB26.2 million increase in the government grants from RMB21.1 million for the year ended 31 December 2024 to RMB47.3 million for the year ended 31 December 2025 and RMB31.9 million of foreign exchange gains for the year ended 31 December 2025.

Selling and Distribution Expenses

Selling and distribution expenses increased from RMB420.0 million for the year ended 31 December 2024 to RMB580.0 million for the year ended 31 December 2025, mostly as a result of increased market promotion and education activities, increased employee related costs due to commercialization expansion, market penetration and selling expenses for Tafasitamab launch readiness.

	Year Ended 31 December			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Market research, market promotion and education	**297,491**	**51.3**	224,969	53.6
Employee expense	**229,402**	**39.6**	186,935	44.5
Share-based compensation	**6,585**	**1.1**	(29,745)	(7.1)
Others	**46,478**	**8.0**	37,802	9.0
Selling and Distribution Expenses	**579,956**	**100.0**	419,961	100.0

Research and Development Expenses

Our research and development costs increased by 16.9% from RMB814.0 million for the year ended 31 December 2024 to RMB951.6 million for the year ended 31 December 2025, primarily due to increased investments in advanced technology platform innovation, clinical studies as well as the license-in related expenses and increased employee related costs.

	Year Ended 31 December			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Direct clinical trial, third-party contracting expense and license-in expenses	**396,475**	**41.7**	333,266	40.9
Employee expense	**295,703**	**31.1**	282,891	34.8
Share-based compensation	**33,927**	**3.6**	(3,097)	(0.4)
Depreciation and amortization	**79,881**	**8.4**	76,756	9.4
Others	**145,633**	**15.2**	124,211	15.3
Research and development costs	**951,619**	**100.0**	814,027	100.0

(i) RMB63.2 million increase of direct clinical trial, third party contracting and license-in expenses from RMB333.3 million to RMB396.5 million;

(ii) RMB12.8 million increase of R&D employees expense from RMB282.9 million to RMB295.7 million;

(iii) RMB37.0 million increase of share-based compensation from RMB-3.1 million to RMB33.9 million;

(iv) RMB3.1 million increase of depreciation and amortisation from RMB76.8 million to RMB79.9 million; and

(v) RMB21.4 million increase of other R&D expenses such as trial materials, consumables and energy, etc., from RMB124.2 million to RMB145.6 million.

Administrative Expenses

Administrative expenses increased by 10.7% from RMB183.9 million for the year ended 31 December 2024 to RMB203.5 million for the year ended 31 December 2025, primarily attributable to increase of taxes and surcharges, as well as increase of employee related costs.

	Year Ended 31 December			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Employee expense	**89,543**	**44.0**	81,871	44.5
Share-based compensation	**29,093**	**14.3**	22,050	12.0
Professional fees	**20,119**	**9.9**	25,886	14.1
Depreciation and amortisation	**17,755**	**8.7**	16,831	9.2
Taxes and surcharges	**23,424**	**11.5**	15,236	8.3
Others	**23,576**	**11.6**	21,986	11.9
Administrative Expenses	**203,510**	**100.0**	183,860	100.0

Other Expenses

Other expenses decreased from RMB46.4 million for the year ended 31 December 2024 to RMB0.4 million for the year ended 31 December 2025. Due to the depreciation of the US dollar against the RMB for the year ended 31 December 2025, the unrealized exchange loss for the year ended 31 December 2024 turned into gain for the year ended 31 December 2025, which was booked in other income and gains.

Fair value changes of convertible loan

Fair value changes of convertible loan with Guangzhou Kaide changed from a loss of RMB29.6 million for the year ended 31 December 2024 to nil for the year ended 31 December 2025. We fully repaid this convertible loan in August 2024.

Share of losses of joint ventures

Share of losses of joint ventures was RMB0.2 million for the year ended 31 December 2025 compared to a loss of RMB5.3 million for the year ended 31 December 2024.

Finance Costs

Finance costs increased from RMB33.8 million for the year ended 31 December 2024 to RMB54.1 million for the year ended 31 December 2025, mainly due to the increased bank loan interest cost of RMB19.8 million for the year ended 31 December 2025.

Analysis of Key Items of Financial Position

Net Current Assets

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of 31 December	
	2025	2024
	RMB'000	*RMB'000*
CURRENT ASSETS		
Trade and bills receivables	**502,876**	351,002
Prepayments, other receivables and other assets	**80,731**	88,084
Inventories	**162,869**	95,577
Other financial assets	**264,213**	1,062,899
Cash and bank balances	**7,051,433**	6,222,626
Total current assets	**8,062,122**	7,820,188
CURRENT LIABILITIES		
Interest-bearing bank borrowings	**241,161**	193,797
Trade payables	**183,699**	128,363
Contract liabilities	**105,432**	—
Income tax payable	**11,879**	—
Other payables and accruals	**814,350**	695,512
Deferred income	**14,025**	11,724
Lease liabilities	**27,234**	31,608
Total current liabilities	**1,397,780**	1,061,004
NET CURRENT ASSETS	**6,664,342**	6,759,184

We had net current assets of RMB6,664.3 million as of 31 December 2025, which was primarily attributable to our cash and bank balances of RMB7,051.4 million, trade and bills receivables of RMB502.9 million, other financial assets of RMB264.2 million, which were partially offset by trade payables of RMB183.7 million, other payables and accruals of RMB814.4 million and interest-bearing bank borrowings of RMB241.2 million.

Trade and bills receivables

Trade and bills receivables mainly consist of the receivables from drug sales and other receivables from providing R&D services. An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

	As of 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**477,072**	345,906
3 months to 6 months	**25,804**	5,096
Trade and bills receivables	**502,876**	351,002

Our trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months, and may be extended for certain customers. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group's major customers are state-owned, large-scale drug distributors located in the PRC, with whom the Group has been cooperating since 2021. The Group considers that such practice is in line with the prevailing norms of the bio-pharmaceutical industry in the PRC where primary drug distributors are state-owned enterprises. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

Prepayments, other receivables and other assets

Prepayments, other receivables and other assets decreased from RMB88.1 million as of 31 December 2024 to RMB80.7 million as of 31 December 2025, primarily due to decreased tax recoverable because of reduction in deductible tax caused by increased sales volume.

	As of 31 December	
	2025	2024
	RMB'000	*RMB'000*
Prepayments	**55,364**	57,291
Interest receivable	**20,855**	18,199
Tax recoverable	**3,489**	10,631
Other receivables	**1,023**	1,963
	80,731	88,084

Inventories

Due to sustained growth in sales volume, the inventories, which mainly include raw materials, work in progress and finished goods, increased from RMB95.6 million as of 31 December 2024 to RMB162.9 million as of 31 December 2025.

Other financial assets

	As of 31 December	
	2025	2024
	RMB'000	*RMB'000*
Financial assets measured at amortised cost	**741,876**	762,907
Financial assets at fair value through profit of loss	**—**	759,179
Other financial assets	**741,876**	1,522,086
Classified as:		
Current assets	**264,213**	1,062,899
Non-current assets	**477,663**	459,187
Other financial assets	**741,876**	1,522,086

Total other financial assets, classified in financial assets measured at amortised cost and financial assets at fair value through profit or loss were wealth management products denominated in RMB and USD, with RMB264.2 million in current assets and RMB477.7 million in non-current assets as of 31 December 2025, compared to RMB1,062.9 million in current assets and RMB459.2 million in non-current assets as of 31 December 2024.

Trade Payables

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

	As of 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**174,246**	111,795
1 year to 2 years	**6,848**	13,457
2 years to 3 years	**2,420**	2,990
Over 3 years	**185**	121
	183,699	128,363

Contract liabilities

Contract liabilities were payment received but not recognized in revenue as of 31 December 2025 from Zenas according to the exclusive license agreement.

Other Payables and Accruals

Other payables and accruals increased from RMB695.5 million as of 31 December 2024 to RMB814.4 million as of 31 December 2025, primarily due to (i) an increase in payroll payable from RMB62.6 million as of 31 December 2024 to RMB78.5 million as of 31 December 2025; (ii) an increase in individual income tax and other taxes from RMB31.1 million as of 31 December 2024 to RMB67.1 million as of 31 December 2025; (iii) an increase in sales rebate from RMB19.5 million as of 31 December 2024 to RMB49.2 million as of 31 December 2025; (iv) RMB48.0 million of newly increased long term payables due within one year and offset by (v) a decrease in payable for property, plant and equipment from RMB47.8 million as of 31 December 2024 to RMB36.8 million as of 31 December 2025.

	As of 31 December	
	2025	2024
	RMB'000	*RMB'000*
Payable for property, plant and equipment	**36,760**	47,848
Payroll payables	**78,489**	62,649
Individual income tax and other taxes	**67,070**	31,113
Sales rebate	**49,206**	19,504
Accruals	**42,676**	39,837
Other current liability	**476,336**	476,336
Long term payables — current	**48,029**	—
Others	**15,784**	18,225
Other Payables and Accruals	**814,350**	695,512

Indebtedness and finance lease

The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of 31 December	
	2025	2024
	RMB'000	*RMB'000*
Included in current liabilities		
Interest-bearing bank borrowings	**241,161**	193,797
Lease liabilities	**27,234**	31,608
Other current liability	**476,336**	476,336
Long term payables — current	**48,029**	—
Included in non-current liabilities		
Interest-bearing bank borrowings	**1,001,700**	1,018,700
Lease liabilities	**19,026**	27,440
Long term payables	**274,016**	303,134
Total indebtedness	**2,087,502**	2,051,015

Our total indebtedness increased from RMB2,051.0 million as of 31 December 2024 to RMB2,087.5 million as of 31 December 2025, mainly due to increased short-term bank borrowings.

Deferred income

Total deferred income, classified in current liabilities and non-current liabilities, increased from RMB263.0 million as of 31 December 2024 to RMB289.4 million as of 31 December 2025, mainly due to newly granted government subsidy obtained.

Property, Plant and Equipment

Property, plant and equipment decreased from RMB784.3 million as of 31 December 2024 to RMB731.7 million as of 31 December 2025, which is mainly caused by the depreciation of buildings, plant and equipment.

Right-of-use Assets

Right of use assets decreased from RMB281.8 million as of 31 December 2024 to RMB266.4 million as of 31 December 2025, which is mainly caused by the amortization.

Other Intangible Assets

Other intangible assets decreased from RMB35.9 million as of 31 December 2024 to RMB30.6 million as of 31 December 2025 was mainly due to the amortization of the intangible assets.

Investments in Joint Ventures

Investments in joint ventures increased from RMB0.4 million as of 31 December 2024 to RMB2.7 million as of 31 December 2025 because of new capital injection.

Unlisted equity investments measured at FVTPL (Fair Value through Profit or Loss)

According to the exclusive license agreement with Prolium, we had received a minority stake in Prolium as part of the consideration for the transaction, which were represented in unlisted equity investments measured at FVTPL, amounting to RMB24.8 million as of 31 December 2025.

Equity investments designated at fair value through other comprehensive income

According to the exclusive license agreement with Zenas, we had received 5,000,000 shares of Zenas common stock by the end of 2025, which were represented in equity investments designated at fair value through other comprehensive income. As of 31 December 2025, the balance was RMB1,174.0 million with a fair value gain of RMB507.2 million, RMB400.7 million of which was recorded at fair value through the Company's other comprehensive income and RMB106.5 million was recorded in deferred tax liabilities.

Other Non-Current Assets

Other non-current assets, which were mainly the prepayments for long term assets, including property, plant and equipment and other intangible assets etc., increased from RMB22.6 million as of 31 December 2024 to RMB50.4 million as of 31 December 2025.

Deferred tax liabilities

Deferred tax liabilities arised from the fair value change of equity investments designated at fair value through other comprehensive income.

Key Financial Ratios

The following table sets forth our selected key financial ratio:

	As of 31 December	
	2025	2024
Current ratio	**5.8**	7.4

Current ratio equals current assets divided by current liabilities as of the end of the year. The decrease in current ratio was primarily due to increased contract liabilities, other payables and accruals and trade payables.

LIQUIDITY AND FINANCIAL RESOURCES

We expect our liquidity requirements to be satisfied by a combination of cash generated from operating activities, bank facilities and other borrowing, other funds raised from the capital markets from time to time and the net proceeds from the IPO and the RMB Share Issue. We will continue to evaluate potential financing opportunities based on our need for capital resources and market conditions.

On 23 March 2020, 250,324,000 Shares of US$0.000002 each were issued at a price of HK$8.95 per Share in connection with the Company's Listing on the Hong Kong Stock Exchange. The proceeds of HK$3,883 representing the par value of shares, were credited to the Company's share capital. The remaining proceeds of HK$2,240.4 million (before deduction of the expenses relating to the Company's IPO) were credited to the share premium account. The translation from U.S. dollar to Hong Kong dollar is made at the exchange rate set forth in the H.10 weekly statistical release of the Federal Reserve System of the U.S. as of 23 March 2020.

On 15 April 2020, the international underwriters of the Global Offering exercised the overallotment option in full, pursuant to which the Company is required to allot and issue the option shares, being 37,548,000 Shares, representing approximately 15% of the maximum number of shares initially available under the Global Offering, at the offer price under the Global Offering. The net proceeds from the exercise of the over-allotment option were approximately HK$322.59 million (after deducting the commissions and other offering expenses payable by the Company in relation to the exercise of the over-allotment option).

On 10 February 2021, pursuant to two subscription agreements entered between the Company and certain investors, a total of 210,508,000 Shares of the Company were subscribed at a subscription price of HK$14.45 per subscription share. For further details, please refer to the announcements of the Company dated 3 February 2021 and 10 February 2021, respectively.

On 21 September 2022, 264,648,217 RMB Shares of US$0.000002 each were issued at a price of RMB11.03 per RMB Share and listed on the STAR Market. Net proceeds after deducting underwriting discounts and commission and offering expenses were RMB2,778.82 million. As required by the PRC securities laws, the net proceeds from the RMB Share Issue must be used in strict compliance with the planned uses as disclosed in the PRC prospectus as well as the Company's proceeds management policy for the RMB Share Issue approved by the board of directors.

As of 31 December 2025, our cash and related accounts balances were RMB7,814.2 million, as compared to RMB7,762.9 million as of 31 December 2024. The increase was mainly due to cash generated from the operating activities. Our primary uses of cash are to fund research and development efforts of new drug candidates, sales promotion, working capital, other general corporate purposes. Our cash and cash equivalents are held in RMB, USD, AUD and HKD.

Save as disclosed in this announcement, during the Reporting Period and until the date of this announcement, the Company has not made any issue of equity securities for cash.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Subscription of Wealth Management Products

During the Reporting Period, the Company has purchased certain wealth management products, none of which, individually or on an aggregate basis, has surpassed 5% with respect to the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules.

Our wealth management products' performance were reflected as such in our profit and loss accounts.

During the Reporting Period, the subscriptions were classified in financial assets measured at amortised cost and financial assets at fair value through profit or loss.

The financial assets at fair value through profit or loss generated (i) an investment income of RMB44.1 million; and (ii) a fair value gain of RMB3.1 million measured at fair value through the Company's profit/loss account. As of 31 December 2025, the aggregated outstanding principal amount of financial assets at fair value through profit or loss was Nil.

The financial assets measured at amortised cost generated investment income of RMB31.1 million. As of 31 December 2025, the aggregated outstanding principal amount of financial assets measured at amortised cost was RMB706.8 million.

Obtained Common Stock as Equity Investment

During the Reporting Period, the Company had entered into an exclusive license agreement with Zenas. According to the License Agreement, Zenas will issue shares of Zenas common stock to InnoCare. As of 31 December 2025, the Company received 5,000,000 shares of Zenas common stock, which was classified in equity investments designated at fair value through other comprehensive income, amounting to RMB1,174.0 million. It generated a fair value gain of RMB507.2 million, RMB400.7 million of which was recorded at fair value through the Company's other comprehensive income and RMB106.5 million was recorded in deferred tax liabilities.

As of 31 December 2025, we did not hold any other significant investments of the Company.

Other Significant Investments, Material Acquisitions and Disposals

For the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures of the Company. We did not have any future plans for material investments and capital assets as of 31 December 2025.

GEARING RATIO

The gearing ratio (calculated as total debt (includes other current liability, loans and borrowings and long term payable) divided by total assets and multiplied by 100%) as of 31 December 2025 was 18.9% (31 December 2024: 21.2%).

The Board and the Audit Committee constantly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

BANK LOANS AND OTHER BORROWINGS

As of 31 December 2025, we had RMB1,242.9 million of interest-bearing bank borrowings, RMB241.2 million of which are due within a year, RMB322.0 million of long term payable with Beijing Changxin Construction Investment Co., Ltd, RMB48.0 million of which are due within a year, RMB476.3 million of other current liability with Guangzhou Kaide. To obtain the interest-bearing bank borrowings and long term payable mentioned-above, RMB663.5 million of assets were mortgaged. As of 31 December 2025, the unutilized bank facility is RMB644.7 million.

Save as disclosed above, as of 31 December 2025, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, unutilized banking facilities, bank overdrafts or other similar indebtedness, hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees.

CONTINGENT LIABILITIES

As of 31 December 2025, we did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK

Our financial statements are presented in RMB, but certain of our cash and cash equivalents, other financial assets, trade and other receivables, trade and other payables, unlisted equity investments measured at fair value through profit or loss, equity investments designated at fair value through other comprehensive income are denominated in foreign currencies, and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

LIQUIDITY RISK

In the management of the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by its management to finance the operations and mitigate the effects of fluctuations in cash flows.

CHARGE ON GROUP ASSETS

Except for the mortgage on assets under the paragraph of "Bank Loans and Other Borrowings", there was no pledge of the Group's assets as of 31 December 2025.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on Tuesday, 16 June 2026. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

CLOSURE OF THE REGISTER OF MEMBERS

For the purpose of determining the shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 11 June 2026 to Tuesday, 16 June 2026, both days inclusive, during which no transfer of shares of the Company will be registered. The shareholders whose names appear on the register of members of the Company on Tuesday, 16 June 2026, the record date of the AGM, will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all duly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, 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 Wednesday, 10 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the Cayman Islands on 3 November 2015 as an exempted company with limited liability, and the shares of the Company were listed on the Stock Exchange on 23 March 2020. On 21 September 2022, the RMB Shares of the Company were listed on the STAR Market.

CHANGES IN INFORMATION OF DIRECTORS, COMPANY SECRETARY AND CHIEF EXECUTIVES

During the Reporting Period and up to the date of this announcement, the composition of the Directors, company secretary, and Chief Executives of the Company changed as follows:

Prof. Kunliang Guan	—	appointed as an independent non-executive Director with effect from 21 January 2025. For details, please refer to the announcement of the Company dated 21 January 2025.

In response to the amendments to the CG Code as set out in Appendix C1 to the Listing Rules which came into effect on 1 July 2025, Prof. Kunliang Guan, an independent non-executive Director of the Company, has been appointed as a member of the Nomination Committee, and Ms. Lan Hu, an independent non-executive Director of the Company, withdrew from the Nomination Committee, both with effect from 13 November 2025.

Save as disclosed in this announcement, there are no changes in the information of Director of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions as set out in the CG Code. During the Reporting Period, the Board is of the opinion that, save as disclosed in this announcement, the Company has complied with all applicable code provisions set out in the CG Code apart from the deviation below.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the Chairperson and the Chief Executive Officer should be segregated and should not be performed by the same individual. The roles of the Chairperson and Chief Executive Officer of the Company are held by Dr. Jisong Cui who is a co-founder of the Company. The Board believes that this structure will not impair the balance of power and authority between our Board and the management of the Company, given that: (i) a decision to be made by the Board requires approvals by at least a majority of Directors and that the Board comprises three independent non-executive Directors out of seven Directors, and the Board believes there is sufficient check and balance in the Board; (ii) Dr. Jisong Cui and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefits and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and

senior management levels. The Board also believes that the combined role of Chairperson and Chief Executive Officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Further, in view of Dr. Jisong Cui's experience, personal profile and her roles in the Company as mentioned above, Dr. Jisong Cui is the Director best suited to identify strategic opportunities and focus of the Board due to her extensive understanding of our business as the Chief Executive Officer. Finally, as Dr. Jisong Cui is the co-founder of the Company, the Board believes that vesting the roles of both Chairperson 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 and communication within the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairperson and Chief Executive Officer is necessary.

The Company will continue to regularly review and monitor the corporate governance practices to ensure the compliance with the CG Code and maintain a high standard of the best practices. We aim to implement a high standard of corporate governance, which is crucial to safeguard the interests of the Shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the Model Code during the year ended 31 December 2025 or up to the effective time where they ceased to be Director (as the context may be). The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company during the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 8 September 2023, the Company announced a HK$200 million share repurchase plan of the Shares listed on the Main Board of the Stock Exchange approved by the Board.

During the Reporting Period, the Company repurchased 1,926,000 Shares on-market for a total consideration of HK$18,189,700. As of 31 December 2025, 2,486,000 Shares repurchased were held as treasury shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing or new share schemes of the Company.

The Directors are of the view that repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

Details of the share repurchases during the Reporting Period are as follows:

Month and year of repurchase	Number and method of repurchased	Price paid per Share		Aggregate consideration
		Highest	Lowest	
January 2025	1,126,000 Shares on the Stock Exchange	HK$5.82	HK$5.57	HK$6,421,700
October 2025	800,000 Shares on the Stock Exchange	HK$14.71	HK$14.71	HK$11,768,000
Total	**1,926,000 Shares on the Stock Exchange**	**HK$14.71**	**HK$5.57**	**HK$18,189,700**

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period. Save as disclosed above, there was no transaction in the Company's securities, or securities of its subsidiaries (in each case, in the nature of (1) convertible securities, warrants or similar rights issued or granted; (2) exercise of any conversion or subscription rights attached to the aforesaid; or (3) redemption, purchase or cancellation of redeemable securities) during the Reporting Period.

No treasury shares (as defined under Chapter 1 of the Listing Rules) of the Company had been sold during the Reporting Period.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

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 2025 as set out in this announcement have been agreed by the Company's auditor to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by the Company's auditor 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 the Company's auditor on this announcement.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules and Applicable Rules of the STAR Market. As at the date of this announcement, the Audit Committee comprises one non-executive Director, namely Mr. Ronggang Xie, and two independent non-executive Directors, namely Ms. Lan Hu and Dr. Dandan Dong. Ms. Lan Hu, being the chairperson of the Audit Committee, holds the appropriate professional qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and has met with the independent auditor. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a Nomination Committee and a Compensation Committee.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group as at the end of the Reporting Period.

USE OF NET PROCEEDS

Use of Net Proceeds from the IPO

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date. The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the IPO and the exercise of over-allotment option of approximately HK$2,415.67 million (collectively, the "**Net Proceeds**"). Up to 31 December 2025, HKD1,704.59 million, or 70.6% out of the Net Proceeds have been utilized. The remaining proceeds will be used in the timeframe specified in the below table. The completion time for usage of proceeds is determined based on the Company's actual business needs and future business development.

	Use of proceeds as stated in the Prospectus *(in HK$'000) (approximate)*	**Net proceeds unutilized as of 1 January 2025** *(in HK$'000) (approximate)*	**Actual use of proceeds during the Reporting Period** *(in HK$'000) (approximate)*	**Net proceeds unutilized as of 31 December 2025** *(in HK$'000) (approximate)*	**Expected timeline for usage of proceeds**
50% for ongoing and planned clinical trials, preparation for registration filings and potential commercial launches (including sales and marketing) of Orelabrutinib concurrently in both China and the U.S. *(Note 1)*	1,207,835	209,974	71,007	138,967	The amount is expected to be fully utilized before the second half of 2029*(Note 3)*
40% for our other clinical stage product candidates *(Note 1)*	966,268	616,684	44,566	572,118	The amount is expected to be fully utilized before the second half of 2029 *(Note 3)*
10% for working capital and general corporate purposes *(Note 1&2)*	241,567	6,015	6,015	—	
Total	**2,415,670**	**832,673**	**121,588**	**711,085**	

Note 1: To the extent that any of such unutilized Net Proceeds are not immediately required for the allocated purpose, or if the Company is unable to put into effect any part of its plans as intended, the Company may temporarily use such funds to invest in wealth management products with terms of maturity not exceeding 12 months so long as it is deemed to be in the best interests of the Company. In such event, the Company will comply with the appropriate disclosure requirements under the Listing Rules. Together with the income to be generated from the investment in wealth management products, the Company will continue to apply the unutilized Net Proceeds in the manner disclosed in the Prospectus. For details, please refer to the Company's announcement dated 11 November 2024.

Note 2: The proceeds used for working capital and general corporate purposes during the Reporting Period, specifically include: (1) HKD4.1 million were used to pay for agency fees, such as lawyer fees, audit fees, assessments fees; (2) HKD0.9 million were used to pay for other service fees, such as consulting fees; (3) HKD1.0 million were used for other purposes such as directors' fees and insurance premiums.

Note 3: As of the end of the Reporting Period, relevant proceeds have not been fully utilized as originally planned. In order to ensure the efficiency of the use of proceeds and the investment benefits of relevant projects, the expected timeline for usage of proceeds has been extended before the second half of 2029, and the purpose, investment amount, and implementing entity of the proceeds remain unchanged.

Use of Net Proceeds from Subscription Agreements in February 2021

On 2 February 2021, the Company and certain investors had entered into two subscription agreements pursuant to which the Company has conditionally agreed to allot and issue and the investors, namely Gaoling Fund L.P., YHG Investment L.P. and Vivo, have conditionally, on a several but not joint basis, agreed to subscribe for an aggregate of 210,508,000 Shares of the Company, representing approximately 16.33% of the then total issued shares of the Company as at the date of the subscription agreements and approximately 14.04% of the total issued shares of the Company as enlarged by the allotment and issue of the subscription shares, at the subscription price of HK$14.45 per subscription share. The aggregate nominal value of the subscription shares under the subscription was US$421.02. The net price of each subscription share based on the net proceeds of approximately HK$3,041.44 million and 210,508,000 subscription shares were estimated to be approximately HK$14.45. The closing price as quoted on the Stock Exchange on 2 February 2021 was HK$15.72 per Share. The gross proceeds and net proceeds from the issued subscription shares were approximately HK$3,041.84 million and HK$3,041.44 million (the "**Subscription Net Proceeds**"), respectively. The above-mentioned subscription was completed on 10 February 2021. Such use of proceeds will be in line with the planned use according to the intentions previously disclosed by the Company and it is expected there will be no significant change or delay.

The table below sets out the planned applications of the Subscription Net Proceeds and actual usage up to 31 December 2025:

Intended use of proceeds	**Proceeds from the subscription** *(in HK$'000) (approximate)*	**Net proceeds unutilized as of 1 January 2025** *(in HK$'000) (approximate)*	**Actual use of proceeds during the Reporting Period** *(in HK$'000) (approximate)*	**Actual use of proceeds as of 31 December 2025** *(in HK$'000) (approximate)*	**Net proceeds unutilized as of 31 December 2025** *(in HK$'000) (approximate)*	**Expected timeline for usage of proceeds**
(i) R&D cost, which includes, expanding and accelerating ongoing and planned clinical trials in domestic and international regions, and expanding and accelerating internal discovery stage programs (including the multiple IND-enabling stage candidates in our pipeline)*(Note 2)*	N/A*(Note 1)*	N/A*(Note 1)*	5,724	251,792	N/A*(Note 1)*	All remaining proceeds are expected to be fully utilized before 2030 in accordance with the intended use of proceeds the respective exact sum of which will depend on the Company's actual business needs with reference to evolving market conditions*(Note 3)*
(ii) Retain and recruiting domestic and international talents to strengthen the Group's capabilities in discovery, clinical, business development and commercialization functions (including commercial team expansion to ensure successful launches of Orelabrutinib and subsequent products)*(Note 2)*			33,544	712,730		
(iii) Reserve fund for any potential external collaboration and in-licensing opportunities *(Note 2)*			623	274,345		
(iv) To use as working capital and other general corporate purpose*(Note 2)*			51,530	828,527		
Total	**3,041,440**	**1,065,467**	**91,421**	**2,067,394**	**974,046**	

Notes:

1. Pursuant to the subscription agreements dated 2 February 2021, there is no allocation on how the proceeds would be applied to each intended use. Accordingly, there were no numerical value applicable to the relevant columns.

2. To the extent that any of such unutilized Subscription Net Proceeds are not immediately required for the allocated purpose, or if the Company is unable to put into effect any part of its plans as intended, the Company may temporarily use such funds to invest in wealth management products with terms of maturity not exceeding 12 months so long as it is deemed to be in the best interests of the Company. In such event, the Company will comply with the appropriate disclosure requirements under the Listing Rules. Together with the income to be generated from the investment in wealth management products, the Company will continue to apply the unutilized Subscription Net Proceeds in the manner disclosed in the Prospectus. For details, please refer to the Company's announcement dated 11 November 2024.

3. As of the end of the Reporting Period, relevant proceeds have not been fully utilized as originally planned. In order to ensure the efficiency of the use of proceeds and the investment benefits of relevant projects, the expected timeline for usage of proceeds has been extended till the end of 2030, and the purpose, investment amount, and implementing entity of the proceeds remain unchanged.

Use of Net Proceeds from RMB Share Issue

On 21 September 2022, the RMB Shares were listed on the STAR Market. The gross proceeds amounted to approximately RMB2,919.07 million. After deducting issuance expenses of RMB140.25 million in accordance with the related requirements, the net proceeds amounted to approximately RMB2,778.82 million. The net proceeds raised from the RMB Share Issue have been used and will be used in accordance with the intended uses disclosed in the Company's RMB Share prospectus dated 16 September 2022, which has been attached to the overseas regulatory announcement of the Company dated 16 September 2022.

As at 31 December 2025, the net proceeds of the RMB Share Issue had been utilised as follows:

	Proceeds from the subscription *(in RMB'000) (approximate)*	**Net proceeds unutilized as of 1 January 2025** *(in RMB'000) (approximate)*	**Actual use of proceeds during the Reporting Period** *(in RMB'000) (approximate)*	**Net proceeds unutilized as of 31 December 2025** *(in RMB'000) (approximate)*	**Expected timeline for usage of proceeds**
New drug research and development ("**R&D**") projects	1,494,220.6	1,085,626.7	189,368.2	896,258.5	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Upgrade of drug R&D platform	116,146.6	21,890.1	3,115.0	18,775.1	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Construction of marketing network	273,851.4	113,023.4	5,706.6	107,316.8	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Construction of IT system	60,952.3	28,859.5	8,129.3	20,730.2	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Replenishment of cash flow	833,644.7	101,178.6	53,975.2	47,203.4	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Total	**2,778,815.6**	**1,350,578.3**	**260,294.3**	**1,090,284.0**	

For further details regarding the use of net proceeds from the RMB Share Issue, please refer to the Company's announcement titled "Update in Use of Proceeds of RMB Share Issue" dated 25 March 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
REVENUE	*4*	**2,374,906**	1,009,448
Cost of sales		**(191,113)**	(138,441)
Gross profit		**2,183,793**	871,007
Other income and gains	*4*	**262,183**	210,828
Selling and distribution expenses		**(579,956)**	(419,961)
Research and development expenses		**(951,619)**	(814,027)
Administrative expenses		**(203,510)**	(183,860)
Other expenses		**(409)**	(46,428)
Fair value change of a convertible loan		**—**	(29,609)
Impairment losses of trade receivables		**(414)**	(1,495)
Share of loss of a joint venture		**(196)**	(5,260)
Finance costs		**(54,132)**	(33,788)
PROFIT/(LOSS) BEFORE TAX		**655,740**	(452,593)
Income tax expense	*5*	**(11,558)**	(263)
PROFIT/(LOSS) FOR THE YEAR		**644,182**	(452,856)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences arising from translation of the financial statements into the presentation currency		**(113,548)**	60,761
Changes in fair value of an equity investment at fair value through other comprehensive income ("**FVTOCI**")		**507,187**	—
Income tax effect		**(106,509)**	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		**287,130**	60,761
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**931,312**	(392,095)

	Notes	2025 *RMB'000*	2024 *RMB'000*
Profit/(loss) attributable to:			
Shareholders of the Company		**642,467**	(440,633)
Non-controlling interests		**1,715**	(12,223)
		644,182	(452,856)
Total comprehensive income/(loss) attributable to:			
Shareholders of the Company		**929,597**	(379,872)
Non-controlling interests		**1,715**	(12,223)
		931,312	(392,095)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted	*7*	**RMB0.38**	(RMB0.26)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	**31 December 2025** ***RMB'000***	31 December 2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**731,737**	784,328
Right-of-use assets		**266,372**	281,758
Goodwill		**3,125**	3,125
Other intangible assets		**30,638**	35,918
Investment in a joint venture		**2,704**	400
Unlisted equity investments measured at fair value through profit or loss ("**FVTPL**")		**24,803**	—
Equity investments designated at fair value through other comprehensive income		**1,173,992**	—
Other financial assets		**477,663**	459,187
Other non-current assets		**50,444**	22,590
Total non-current assets		**2,761,478**	1,587,306
CURRENT ASSETS			
Inventories		**162,869**	95,577
Trade receivables	*8*	**502,876**	351,002
Prepayments, other receivables and other assets		**80,731**	88,084
Other financial assets		**264,213**	1,062,899
Cash and bank balances		**7,051,433**	6,222,626
Total current assets		**8,062,122**	7,820,188
CURRENT LIABILITIES			
Trade payables	*9*	**183,699**	128,363
Contract liabilities		**105,432**	—
Other payables and accruals		**814,350**	695,512
Deferred income		**14,025**	11,724
Income tax payable		**11,879**	—
Interest-bearing bank borrowings		**241,161**	193,797
Lease liabilities		**27,234**	31,608
Total current liabilities		**1,397,780**	1,061,004
NET CURRENT ASSETS		**6,664,342**	6,759,184
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,425,820**	8,346,490

	Notes	**31 December 2025** ***RMB'000***	31 December 2024 *RMB'000*
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**1,001,700**	1,018,700
Lease liabilities		**19,026**	27,440
Long term payables		**274,016**	303,134
Deferred income		**275,397**	251,281
Deferred tax liabilities		**106,509**	—
Total non-current liabilities		**1,676,648**	1,600,555
Net assets		**7,749,172**	6,745,935
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital		**23**	23
Treasury shares		**(19,754)**	(3,097)
Reserves		**7,746,554**	6,728,375
		7,726,823	6,725,301
Non-controlling interests		**22,349**	20,634
Total equity		**7,749,172**	6,745,935

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and STAR Market of the Shanghai Stock Exchange.

The Company and its subsidiaries (together referred to as the "**Group**") are principally engaged in the research, development, manufacture and commercialisation of biological products.

Information about the subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Ocean Prominent Limited	British Virgin Islands	(United States Dollars: "**US$**") US$1	100	—	Investment holding
Sunny Investments Limited	Hong Kong	(Hong Kong Dollars: "**HK$**") HK$1	—	100	Investment holding, research and development and commercialisation of biological products
InnoCare Pharma Inc.	United States of America ("**USA**")	US$3	—	100	Research and development of biological products
InnoCare Pharma Australia Pty Ltd.	Australia	(Australian Dollars: "**AU$**") AU$10	—	100	Research and development of biological products
Beijing InnoCare[(a)]	People's Republic of China ("**PRC**")/ Chinese mainland	US$80,000,000	—	100	Research and development and commercialisation of biological products
Nanjing Tianyin Jian Hua Pharma Tech Co., Ltd. ("**Nanjing InnoCare**")[(b)]	PRC/Chinese mainland	(Renminbi: "**RMB**") RMB10,000,000	—	100	Research and development of biological products
Beijing Tiancheng Pharma Tech Co., Ltd. ("**Beijing Tiancheng**")[(b)]	PRC/Chinese mainland	RMB66,474,400	—	93	Research and development of biological products
Shanghai Tianjin Pharma Tech Co., Ltd. ("**Shanghai Tianjin**")[(b)]	PRC/Chinese mainland	RMB4,000,000	—	100	Research and development of biological products
Guangzhou InnoCare Pharma Tech Co., Ltd. ("**Guangzhou InnoCare**")[(b)]	PRC/Chinese mainland	RMB1,000,000,000	—	93	Development and manufacturing of biological products
Beijing Tianshi Pharma Tech Co., Ltd. ("**Beijing Tianshi**")[(b)]	PRC/Chinese mainland	RMB109,000,000	—	100	Commercialisation of biological products

(a) Registered as a wholly-foreign-owned enterprise under PRC law.

(b) Registered as limited liability companies under PRC law.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for structured deposits, wealth management products, a convertible loan and equity investments which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the foreign exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The application of these amendments has had no material impact on the Group's results and financial position.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

(a) HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

(b) HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

(c) Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

(d) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

(a) Revenue from external customers

	2025	2024
	RMB'000	*RMB'000*
Chinese mainland	**1,439,118**	1,005,209
USA	**925,564**	2,023
Other countries/regions	**10,224**	2,216
Total revenue	**2,374,906**	1,009,448

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

(b) Non-current assets

	2025	2024
	RMB'000	*RMB'000*
Chinese mainland	**1,073,703**	1,117,909
Other countries/regions	**1,357**	1,791
Total non-current assets	**1,075,060**	1,119,700

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and financial instruments.

Information about major customers

Revenue from each of the major customers (aggregated if under common control) which accounted for 10% or more of the Group's revenue during the year is set out below:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**841,579**	*
Customer B	**600,953**	421,998
Customer C	*****	134,820
	1,442,532	556,818

* During the year ended 31 December 2024 and 2025, the corresponding revenue of individual customers was not separately disclosed as their revenue accounted for less than 10% of the Group's revenue.

4. REVENUE, OTHER INCOME AND GAINS

Revenue of the Group for each of the years ended 31 December 2025 and 2024 wholly represented revenue from contracts with customers.

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of goods or services		
Sales of goods	**1,442,369**	1,005,621
Business collaboration	**904,036**	—
Research and development services	**26,345**	2,023
Other services	**2,156**	1,804
Total	**2,374,906**	1,009,448
Geographical markets		
Chinese mainland	**1,439,118**	1,005,209
USA	**925,564**	2,023
Other countries/regions	**10,224**	2,216
Total	**2,374,906**	1,009,448
Timing of revenue recognition		
Goods and service transferred at a point in time	**2,348,561**	1,007,425
Services transferred over time	**26,345**	2,023
Total	**2,374,906**	1,009,448

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Business collaboration

The time when the intellectual property licence is delivered is the time when the performance obligation is fulfilled, and the customer obtains the control of the intellectual property licence at this time, can use and benefit from it, and the Group recognises the income for the part of the down payment amount at the time when the control of the intellectual property licence is transferred. Subsequent milestone payments are variable consideration, and their payment depends on future uncertain events and is difficult to estimate reasonably at this stage. The Group will re-estimate the amount of variable consideration that should be included in the transaction price at the end of the reporting period. For the royalties charged, revenue shall be recognised at the later point of time when the customer's subsequent sales or use behaviour occurs and the Company performs the relevant performance obligations.

Research and development services

The performance obligation is satisfied over time as the research and development services are provided to the customer, and payment is generally due within 30 days from the date of billing.

Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from the date of billing.

Other services

The performance obligation is satisfied upon delivery of the testing service reports and payment is generally due within 30 days from delivery.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	RMB'000	*RMB'000*
Amounts expected to be recognised as revenue:		
Within one year	**105,432**	—
Total	**105,432**	—

All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Other income and gains:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants *(Note)*	**47,288**	21,057
Bank interest income	**119,676**	171,589
Investment income of wealth management products	**55,436**	12,376
Others	**4,279**	5,531
Total other income	**226,679**	210,553
Gains		
Fair value gain of financial assets at fair value through profit or loss	**3,136**	—
Foreign exchange gain, net	**31,853**	—
Others	**515**	275
Total gains	**35,504**	275
Total other income and gains	**262,183**	210,828

Note: Government grants have been received from the PRC local government authorities to support the subsidiaries' research and development activities and compensate capital expenditures.

5. INCOME TAX

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

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

British Virgin Islands

Under the current laws of the British Virgin Islands ("**BVI**"), Ocean Prominent Limited is not subject to tax on income or capital gains. In addition, upon payments of dividends by Ocean Prominent Limited to its shareholder, no BVI withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), subsidiaries which operate in Chinese mainland are subject to CIT at the rate of 25% on the taxable income. Preferential tax rate of 15% is available to entities recognised as High and New Technology Enterprises. Beijing InnoCare, Nanjing InnoCare and Guangzhou InnoCare have been recognised as High and New Technology Enterprises and are therefore each entitled to using the preferential tax rate of 15% (2024: 15%) for CIT assessment in 2025.

Beijing Tianshi was qualified as a small and micro enterprise and was entitled to the preferential CIT rate of 5% during the year ended 31 December 2024. The CIT rate for Beijing Tianshi was 25% for the year ended 31 December 2025.

United States of America

The subsidiary incorporated in the United States is subject to the statutory United States federal corporate income tax of 21% (2024: 21%). It is also subject to the state income tax in relevant states to fulfil compliance requirements.

	2025	2024
	RMB'000	*RMB'000*
Current — Hong Kong profits tax	**10,268**	—
Current — Taiwan — income taxes	**1,142**	—
Current — United States of America — income taxes	**148**	263
Total	**11,558**	263

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rate for the jurisdictions in which the Company and its subsidiaries are domiciled and operate to the tax expense at the effective tax rates, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Profit/(loss) before tax	**655,740**	(452,593)
Tax at the statutory tax rate of 25%	**163,935**	(113,148)
Effect of tax rate differences in other jurisdictions	**(37,079)**	(7,285)
Preferential tax rates applicable to certain subsidiaries	**1,349**	35,055
Adjustments in respect of current tax on foreign subsidiary of previous periods	**(66)**	121
Additional deductible allowance for qualified research and development costs	**(130,359)**	(110,846)
Tax losses utilised from previous periods	**(77,444)**	—
Tax losses not recognised	**81,357**	180,501
Expenses not deductible for tax	**9,836**	15,076
Losses attributable to a joint venture	**29**	789
Tax charge at the Group's effective rate	**11,558**	263

6. DIVIDEND

No dividends have been declared and paid by the Company for the year ended 31 December 2025 (2024: Nil).

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings/loss per share amounts is based on the profit/loss for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares outstanding during the year.

In respect of the diluted loss per share amount for the year ended 31 December 2025, the calculation of the diluted earnings per share amount is based on the profit for the year attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is the total of (i) the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation; and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all RSUs and restricted shares into ordinary shares.

In respect of the diluted loss per share amount for the year ended 31 December 2024, no adjustment has been made to the basic loss per share amount presented as the impact of the share options outstanding during that year had either no diluting effect or an anti-dilutive effect on the basic loss per share amount presented.

The calculations of the basic and diluted earnings/(loss) per share amount attributable to shareholders of the Company are based on the following data:

	2025	2024
	RMB'000	*RMB'000*
Earnings/(loss)		
Profit/(loss) for the year attributable to shareholders of the Company, used in the basic and diluted earnings/(loss) per share calculation	**642,467**	(440,633)

	2025	2024
	Number of shares	Number of shares
	'000	*'000*
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings/(loss) per share calculation	**1,695,807***	1,690,850
Effect of dilution — weighted average number of ordinary shares:		
RSUs and restricted shares	**16,529**	—
Weighted average number of ordinary shares outstanding during the year, used in the basic earnings/(loss) per share calculation	**1,712,336**	1,690,850

The calculation of basic loss per share for the years ended 31 December 2025 and 2024 excluded the unvested restricted stock units of the Company.

* The weighted average number of shares was taking into account the effect of treasury shares held.

8. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**505,178**	352,898
Impairment	**(2,302)**	(1,896)
Net carrying amount	**502,876**	351,002

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months, and expanding up for some customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's major customers are state-owned large-scale drug distributors located in the PRC with whom the Group has been cooperating since 2021. The Group considers that such practice is in line with the unique norm of the bio-pharmaceutical industry in the PRC where primary drug distributors are state-owned enterprises. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**477,072**	345,906
3 months to 6 months	**25,804**	5,096
Total	**502,876**	351,002

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

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**1,896**	401
Impairment losses *(note 6)*	**414**	1,495
Foreign exchange differences	**(8)**	—
At end of year	**2,302**	1,896

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision is based on exposure at default, probability of default and loss given default. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

As at 31 December 2025

	Gross carrying Amount ***RMB'000***	**Expected loss rate**	**Expected credit loss** ***RMB'000***
Trade receivables aged less than 1 year	**505,178**	**0.46%**	**2,302**

As at 31 December 2024

	Gross carrying Amount *RMB'000*	Expected loss rate	Expected credit loss *RMB'000*
Trade receivables aged less than 1 year	352,898	0.54%	1,896

9. TRADE PAYABLES

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

	2025 ***RMB'000***	2024 *RMB'000*
Within 1 year	**174,246**	111,795
1 year to 2 years	**6,848**	13,457
2 years to 3 years	**2,420**	2,990
Over 3 years	**185**	121
Total	**183,699**	128,363

The trade payables are non-interest-bearing.

10. EVENTS AFTER THE REPORTING PERIOD

No important events affecting the Company occurred since the end of the reporting period and up to the date of this announcement.

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.innocarepharma.com. The annual report of the Group for the year ended 31 December 2025 containing all relevant information required under the Listing Rules will be published on the aforesaid websites of the Stock Exchange and the Company, and will be dispatched to the Company's shareholders (if requested) on or before 30 April 2026.

GLOSSARY AND DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

"1L"	first-line
"2024 ESG Report"	2024 Environmental, Social, and Corporate Governance report
"AAD"	American Academy of Dermatology
"ACTRIMS"	Americas Committee for Treatment and Research in Multiple Sclerosis
"AD"	atopic dermatitis
"ADC"	antibody-drug conjugate
"AGM"	annual general meeting of the Company
"AML"	acute myeloid leukemia
"Applicable Rules of the STAR Market"	PRC laws, regulations and normative documents applicable to the Company by virtue of the listing of its shares on the STAR Market of the Shanghai Stock Exchange
"ArriVent"	ArriVent Biopharma
"ASH"	American Society of Hematology

"AUD"	Australian dollars, the lawful currency of Australia
"Audit Committee"	the audit committee of the Board
"B-cell"	a type of white blood cell that differs from other lymphocytes like T-cells by the presence of the BCR on the B-cell's outer surface. Also known as B-lymphocytes
"Beijing InnoCare"	Beijing InnoCare Pharma Tech Co., Ltd.
"Beijing Tiancheng"	Beijing Tiancheng Pharma Tech Co., Ltd.
"Beijing Tianshi"	Beijing Tianshi Pharma Tech Co., Ltd.
"BID"	twice daily
"Board"	the board of directors of our Company
"BR"	rituximab and bendamustine
"BTD"	breakthrough therapy designation
"BTK"	Bruton Tyrosine Kinase
"BVI"	British Virgin Islands
"CD20"	B-lymphocyte antigen CD20, a B-cell specific cell surface molecule that is encoded by the MS4Al gene
"CDC"	complement-dependent cytotoxicity
"CDE"	Center for Drug Evaluation
"CDH17"	Cadherin 17
"CEO" or "Chief Executive Officer"	the chief executive officer of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
"Chairperson"	Chairperson of the Board

"China" or "PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"cholangiocarcinoma"	bile duct cancer, a type of cancer that forms in the bile ducts
"CIT Law"	Corporate Income Tax Law of the PRC and the respective regulations
"CLE"	cutaneous lupus erythematosus
"CNSL"	central nervous system lymphoma
"Company", "our Company", "the Company" or "InnoCare"	InnoCare Pharma Limited (Stock code: 9969), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 3 November 2015, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange on 23 March 2020
"Compensation Committee"	the compensation committee of the Board
"CR"	complete response
"CSCO"	Chinese Society of Clinical Oncology
"CSU"	Chronic Spontaneous Urticaria
"DAR"	drug-to-antibody ratio
"Director(s)"	the director(s) of the Company
"DLBCL"	diffuse large B-cell lymphoma, a common type of non-Hodgkin lymphoma that starts in lymphocytes
"DLT"	dose-limiting toxicities
"DOT"	duration of therapy
"EAE"	experimental autoimmune encephalomyelitis
"EASI"	Eczema Area and Severity Index

"EULAR"	the European Alliance of Associations for Rheumatology
"FL"	follicular lymphoma
"FVTOCI"	fair value through other comprehensive income
"FVTPL"	fair value through profit or loss
"Gd+"	gadolinium-enhancing
"Global Offering"	the Hong Kong public offering and the international offering of the Shares
"GMP"	Good Manufacturing Practice
"Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries from time to time
"Guangzhou Base"	Guangzhou manufacturing facility
"Guangzhou InnoCare"	Guangzhou InnoCare Pharma Tech Co., Ltd.
"Guangzhou Kaide"	Guangzhou Kaide Technology Development Co., Ltd., which was renamed as Guangzhou Development Zone Financial Holding Group Co., Ltd since September 2019
"HK$" or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"HKASs"	Hong Kong Accounting Standards
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HNSTD"	highest non-severely toxic dose
"Hong Kong Stock Exchange" or "Stock Exchange" or "HKEx"	The Stock Exchange of Hong Kong Limited
"IBD"	inflammatory bowel disease
"ICML"	International Conference on Malignant Lymphoma

"IFN"	interferon
"IGA"	Investigator's Global Assessment
"IL-12"	interleukin-12
"IL-17"	interleukin-17
"IL-23"	interleukin-23
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or clinical trial notification in Australia
"IPO"	the initial public offering of the Company on the Hong Kong Stock Exchange
"IRC"	Independent Review Committee
"ITP"	Immune Thrombocytopenia
"JAK"	Janus tyrosine kinase
"Keymed Chengdu"	Keymed Biosciences (Chengdu) Co., Ltd.
"Listing"	the listing of the Shares on the Main Board of the Hong Kong Stock Exchange
"Listing Date"	23 March 2020, being the date on which the Shares of the Company were listed on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"LN"	lupus nephritis
"LP"	linker-payload
"MCL"	mantle cell lymphoma, a type of B-cell non-Hodgkin lymphoma
"MDS"	myelodysplastic syndromes

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"MS"	multiple sclerosis
"MTD"	maximum tolerated dose
"MZL"	marginal zone lymphoma
"Nanjing InnoCare"	Nanjing Tianyin Jian Hua Pharma Tech Co., Ltd.
"ND pCNSL"	newly diagnosed pCNSL
"NDA"	new drug application
"NHL"	non-Hodgkin's lymphoma
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理局)
"Nomination Committee"	the nomination committee of the Board
"NRDL"	National reimbursement drug list
"NRS"	numerical rating scale
"NSCLC"	non-small cell lung cancer
"NTRK"	neurotrophic tyrosine receptor kinase
"ORR"	overall response rate
"pan-TRK inhibitor"	pan-inhibitor of tropomyosin-related kinase family
"PASI"	Psoriasis Area and Severity Index
"PASI 75"	75% or greater reduction from baseline
"pCNSL"	Primary Central Nervous System Lymphoma

"PFS"	progression-free survival
"pharmacodynamics" or "PD"	the study of how a drug affects an organism, which, together with pharmacokinetics, influences dosing, benefit, and adverse effects of the drug
"pharmacokinetics" or "PK"	the study of the bodily absorption, distribution, metabolism, and excretion of drugs, which, together with pharmacodynamics, influences dosing, benefit, and adverse effects of the drug
"PN"	Prurigo Nodularis
"PPMS"	Primary Progressive Multiple Sclerosis
"PR"	partial response
"Prolium"	Prolium Bioscience Inc.
"Prospectus"	the prospectus of the Company, dated 11 March 2020, in relation of its Global Offering
"QD"	once daily
"R&D"	drug research and development
"r/r FL"	relapsed or refractory follicular lymphoma
"R/R" or "r/r"	relapsed and refractory
"R2"	lenalidomide and rituximab
"RMB"	Renminbi, the lawful currency of the PRC
"RMB Share Issue"	the Company's initial issue of no more than 264,648,217 RMB Shares which have been listed on the STAR Market since 21 September 2022
"RMB Shares"	the ordinary Shares to be subscribed for in RMB by target subscribers in the PRC, to be listed on the STAR Market and traded in RMB
"RMO"	rituximab, HD-MTX plus orelabrutinib

"RRMS"	relapsing-remitting multiple sclerosis
"SC"	subcutaneous
"SCLC"	small cell lung cancer
"SD"	Stable Disease
"Shanghai Tianjin"	Shanghai Tianjin Pharma Tech Co., Ltd.
"Share(s)"	ordinary shares in the share capital of our Company with a nominal value of US$0.000002 each
"Shareholder(s)"	holder(s) of Share(s)
"SLE"	systemic lupus erythematosus
"SLL"	small lymphocytic lymphoma
"SMC"	Safety Monitoring Committee
"sPGA"	static Physician Global Assessment
"SPMS"	Secondary Progressive Multiple Sclerosis
"SRI"	the SLE Responder Index
"SS"	Sjögren's syndrome
"STAR Market"	the Science and Technology Innovation Board of the Shanghai Stock Exchange
"T-cell"	a type of lymphocyte produced or processed by the thymus gland and actively participating in the immune response. T-cells can be distinguished from other lymphocytes, such as B-cells and NK cells, by the presence of a T-cell receptor on the cell surface
"TCR"	T-cell receptor
"TDCC"	T cell-dependent cellular cytotoxicity
"TEAEs"	treatment emergent adverse events

"TH17"	T helper 17
"Tiannuo Pharma"	Beijing Tiannuo Jiancheng Pharmaceutical Technology Co., Ltd.
"TLS"	tumor lysis syndrome
"TRAEs"	treatment-related adverse events
"TRK"	a family of tyrosine kinases that regulates synaptic strength and plasticity in the mammalian nervous system
"TTP"	time to progression
"TTR"	time to response
"TYK2"	tyrosine kinase 2
"U.S. FDA" or "FDA"	U.S. Food and Drug Administration
"uMRD"	undetectable minimal residual disease
"US$" or "USD"	United States dollars, the lawful currency of the United States
"USA or United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"VAV1"	Vav guanine nucleotide exchange factor 1
"Vivo"	Vivo Opportunity Fund, L.P, a company of Vivo Capital VIII, LLC
"Zenas"	Zenas BioPharma, Inc.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and Executive Director

Hong Kong, 25 March 2026

As at the date of this announcement, the Board comprises Dr. Jisong Cui as Chairperson and executive Director, Dr. Renbin Zhao as executive Director, Dr. Yigong Shi and Mr. Ronggang Xie, as non-executive Directors, and Ms. Lan Hu, Dr. Dandan Dong and Prof. Kunliang Guan as independent non-executive Directors.