Innovent
信達生物製藥

INNOVENT BIOLOGICS, INC.
(Incorporated in the Cayman Islands with Limited Liability)
(Stock Code: 1801)

DISCLOSEABLE TRANSACTIONS ACQUISITIONS AND SUBSCRIPTION OF INVESTMENT NOTES AND CLARIFICATION IN RELATION TO GRANT OF SHARE OPTIONS AND RESTRICTED SHARES

THE ACQUISITIONS OF THE JPM NOTES

On July 10, 2025, the Subscriber (a wholly-owned subsidiary of the Company) and the JPM Dealer entered into the JPM Notes I Sale and Purchase Agreement, pursuant to which the Subscriber agrees to acquire, and the JPM Dealer agrees to sell, the JPM Notes I at the consideration equal to 100% of the USD notional amount of the JPM Notes I, being USD280 million.

On September 10, 2025, the Subscriber and the JPM Dealer entered into the JPM Notes II Sale and Purchase Agreement, pursuant to which the Subscriber agrees to acquire, and the JPM Dealer agrees to sell, the JPM Notes II at the consideration equal to 100% of the USD notional amount of the JPM Notes II, being USD130 million.

THE SUBSCRIPTION OF THE UBS NOTES

On July 17, 2025, the Company subscribed for the UBS Notes for an aggregate principal amount of USD280 million from UBS, being the issuer of the UBS Notes.

THE LISTING RULES IMPLICATIONS

Given that (i) the acquisition of the Other JPM Notes were conducted within 12 months before the acquisition of the JPM Notes I, and (ii) the acquisition of certain Other JPM Notes and the JPM Notes I were conducted within 12 months before the acquisition of the JPM Notes II, pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under (i) the JPM Notes I and the Other JPM Notes, and (ii) the JPM Notes II, the JPM Notes I and certain Other JPM Notes, shall be aggregated, respectively.

As the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Acquisitions (on a standalone basis (for the JPM Notes I only) and an aggregated basis (for both the JPM Notes I and the JPM Notes II as set out above)) and the Subscription exceeded 5% but all of the ratios were below 25%, each of the Acquisitions and the Subscription constituted a discloseable transaction of the Company which is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under the Listing Rules.

THE ACQUISITIONS AND SUBSCRIPTION OF INVESTMENT NOTES

The Acquisitions of the JPM Notes

1. The Acquisition of the JPM Notes I

On July 10, 2025, the Subscriber (a wholly-owned subsidiary of the Company) and the JPM Dealer entered into the JPM Notes I Sale and Purchase Agreement, pursuant to which the Subscriber agrees to acquire, and the JPM Dealer agrees to sell, the JPM Notes I at the consideration equal to 100% of the USD notional amount of the JPM Notes I, being USD280 million. Details of the JPM Notes I are as follows:

Issue date:	July 16, 2025
Issuer:	J.P. Morgan Structured Products B.V.
Issue price:	100% of the aggregate nominal amount
Aggregate nominal amount:	USD280,000,000
Specified denomination per note:	USD1,000,000 per note
Maturity date:	July 16, 2028, subject to the issuer call option (if such date is not a business day, the maturity date will be adjusted)
Implied yield:	4.65% per annum, on a simple interest basis
Redemption price on maturity date and the final redemption amount:	113.95% of the aggregate nominal amount (subject to the issuer's call option); USD1,139,500 per note
Issuer call option:	The issuer has the right to redeem the JPM Notes I at the relevant redemption price on the anniversary of July 16, to and including July 2027 by giving not less than 5 business days' notice prior to each of the said optional redemption date, details as follows:

Optional redemption date	Redemption price (% of aggregate nominal amount)
July 16, 2026	104.65%
July 16, 2027	109.30%

2. The Acquisition of the JPM Notes II

On September 10, 2025, the Subscriber and the JPM Dealer entered into the JPM Notes II Sale and Purchase Agreement, pursuant to which the Subscriber agrees to acquire, and the JPM Dealer agrees to sell, the JPM Notes II at the consideration equal to 100% of the USD notional amount of the JPM Notes II, being USD130 million. Details of the JPM Notes II are as follows:

Issue date:	September 18, 2025
Issuer:	J.P. Morgan Structured Products B.V.
Issue price:	100% of the aggregate nominal amount
Aggregate nominal amount:	USD130,000,000
Specified denomination per note:	USD1,000,000 per note
Maturity date:	September 18, 2027, subject to the issuer call option (if such date is not a business day, the maturity date will be adjusted)
Implied yield:	4.05% per annum, on a simple interest basis
Redemption price on maturity date and final redemption amount:	108.10% of the aggregate nominal amount (subject to the issuer call option); USD1,081,000 per note
Issuer call option:	the issuer has the right but not the obligation to redeem the JPM Notes II at the relevant redemption price (i.e. 104.05% of the aggregate nominal amount) on September 18, 2026 by giving not less than 5 business days' notice prior to September 18, 2026

Prior to the Acquisitions, the Group had also acquired from the JPM Dealer the following investment notes (the "**Other JPM Notes**") and the details of such investment notes are set out below:

Acquisition date	Issuer	Product name	Principal amount (US$ in millions)	Expected annualized rate of return	Annualised guaranteed return on investment as of December 31, 2025 (RMB thousands)	Maturity date	Date of redemption (Note)
August 6, 2024	JPM	2Y USD callable zero coupon note due August 6, 2026	40	5.15%	14,692	August 6, 2026	August 6, 2025
October 4, 2024	JPM LLC	USD callable notes linked to 10Y CMS due January 4, 2027	30	4.08%	8,656	January 4, 2027	October 4, 2025
February 14, 2025	JPM	USD denominated 2-year Issuer callable zero coupon notes	50	4.82%	17,281	February 14, 2027	February 14, 2026

Note: the date which the products were redeemed.

The Subscription of the UBS Notes

On July 17, 2025, the Company subscribed for the UBS Notes for an aggregate principal amount of USD280 million from UBS, being the issuer of the UBS Notes. Details of the UBS Notes are as follows:

Issue date:	July 17, 2025
Issuer:	UBS AG, London branch
Issue price:	100%
Aggregate nominal amount:	USD280,000,000
Calculation amount:	USD10,000
Maturity date:	July 17, 2027 (if such date is not a business day, the maturity date will be adjusted)
Accrual yield:	the accrual yield in respect of the issue date and the date falling each one-year anniversary thereafter is the percentage specified in the table under "amortised face amount" below.

Amortised face amount: With respect to the issue date and the date falling each one-year anniversary thereafter, the amortised face amount per calculation amount as of such date is as specified below:

Date	Amortised face amount per calculation amount	Amortised face amount in % of the calculation amount	Accrual yield
Issue date	USD10,000	100.000%	–
July 17, 2026	USD10,435.5	104.355%	4.355%
Maturity date	USD10,871	108.710%	4.264%

Final redemption amount: USD10,871.00 per calculation amount, being 108.710% of the principal amount of each note as of the issue date

Issuer call option: The issuer may redeem the notes on the optional redemption date (i.e. July 17, 2026) at the optional redemption amount (which is equal to the amortised face amount per calculation amount as set out above) by providing notice at least 5 business days prior to the optional redemption date.

Each of the JPM Notes I, the JPM Notes II and the UBS Notes has not been redeemed as at the date of this announcement. The Acquisitions and the Subscription were funded by the Company's internal resources and will be accounted for as investments in the accounts of the Company.

Reasons for and Benefits of the Acquisitions and the Subscription

The Acquisitions and the Subscription were made for investment purpose. The Directors consider that the Acquisitions and the Subscription provide the Group with an opportunity to balance and diversify its investment portfolio, as well as to generate a stable return to the Group. The terms of the Acquisitions and the Subscription are negotiated on an arm's length basis among the parties thereto, with reference to the commercial practice and principal amount of the investment notes subscribed. The Directors consider that the terms of the Acquisitions and the Subscription are fair and reasonable and the Acquisitions and the Subscription are in the best interest of the Company and its Shareholders as a whole.

Information of the Parties

The Company

The Company is a company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in research and development of antibody and protein medicine products, sale and distribution of pharmaceutical products, and provision of consultation and research and development services.

The Subscriber is a company with limited liability incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company. It is principally engaged in the development, sale and distribution of pharmaceutical products and investment holding.

JPM

JPM is the issuer of the JPM Notes I and the JPM Notes II. It is a company incorporated in Amsterdam, the Netherlands. JPM's business principally consists of the issuance of securitized derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions. JPM is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co, a company listed on the New York Stock Exchange (NYSE: JPM).

JPM LLC is a limited liability company incorporated in the State of Delaware, the United States. It is an indirect wholly-owned subsidiary of JPMorgan Chase & Co., and is principally engaged in issuing securities.

JPM Dealer is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. incorporated in the UK and has authority to engage in banking, investment banking and broker-dealer activities.

UBS

UBS AG is the issuer of the UBS Notes. It is a subsidiary of UBS Group AG, a licensed bank incorporated and headquartered in Switzerland and engages in full range of banking services. UBS Group AG is the parent company listed on both the SIX Swiss Exchange (SWX: UBS) and the New York Stock Exchange (NYSE: UBS).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of JPM, the JPM Dealer, JPM LLC and UBS, and their respective ultimate beneficial owner(s), are third parties independent of the Company and its connected persons.

The Listing Rules Implications

Given that (i) the acquisition of the Other JPM Notes were conducted within 12 months before the acquisition of the JPM Notes I, and (ii) the acquisition of certain Other JPM Notes and the JPM Notes I were conducted within 12 months before the acquisition of the JPM Notes II, pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under (i) the JPM Notes I and the Other JPM Notes, and (ii) the JPM Notes II, the JPM Notes I and certain Other JPM Notes, shall be aggregated, respectively.

As the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Acquisitions (on a standalone basis (for the JPM Notes I only) and an aggregated basis (for both the JPM Notes I and the JPM Notes II as set out above)) and the Subscription exceeded 5% but all of the ratios were below 25%, each of the Acquisitions and the Subscription constituted a discloseable transaction of the Company which is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under the Listing Rules.

The Company did not publish the announcements in respect of the Acquisitions and the Subscription in a timely manner, and this was not intentional. It is the Group's normal course of business operations to utilize its surplus cash reserves to enhance the funds utilization efficiency and bring extra returns, and the financial products that the Company invested in are stable and of low-risk nature with controllable risks. To avoid similar occurrences in the future and to maintain continued compliance with the Listing Rules, the Company will continue to implement the following enhanced governance measures, including strengthening internal coordination and reporting procedures for notifiable transactions, designating dedicated staff to monitor relevant transaction values, and enhancing regular reviews and checks on the applicable size test calculations. The Company will also maintain close liaison with the company secretary and legal advisers, and provide updated guidance and training to relevant personnel, senior management and Directors to enable timely identification of disclosure requirements under the Listing Rules, in particular Chapters 14 and 14A of the Listing Rules.

CLARIFICATION IN RELATION TO THE GRANT OF SHARE OPTIONS AND RESTRICTED SHARES

Reference is made to the Announcement. Unless otherwise stated, capitalized terms used in this section shall bear the same meanings as defined in the Announcement.

The Company noted that due to inadvertent clerical error, the number of Shares available for future grant under the scheme mandate (after taking into account the Option Grants and the RS Grants) as set out in the Announcement shall be amended to 126,117,450 Shares.

Save as disclosed above, other information in the English and Chinese versions of the Announcement remains unchanged. This clarification is supplemental to and should be read in conjunction with the Announcement.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

"**Acquisitions**"	the acquisitions of the JPM Notes I and the JPM Notes II
"Announcement"	the announcement of the Company dated March 31, 2026
"**Board**"	the board of Directors of the Company
"**Company**"	Innovent Biologics, Inc. 信達生物製藥, an exempted company with limited liability incorporated under the laws of the Cayman Islands on April 28, 2011, the Shares on which are listed on the main board of the Stock Exchange (stock code: 1801)
"**connected person(s)**"	has the meaning ascribed to it under the Listing Rules
"**Directors**"	the directors of the Company
"**Group**"	the Company, its subsidiaries and consolidated affiliated entities from time to time

"**JPM**"	J.P. Morgan Structured Products B.V.
"**JPM Dealer**"	J.P. Morgan Securities plc
"**JPM LLC**"	J.P. Morgan Chase Financial Company LLC
"**JPM Notes I**"	the USD denominated 3-year callable zero coupon notes linked to 10Y CMS issued by JPM
"**JPM Notes II**"	the USD denominated 2-year callable zero coupon notes issued by JPM
"**JPM Notes I Sale and Purchase Agreement**"	the sale and purchase agreement dated July 10, 2025 entered into between the Subscriber and the JPM Dealer in relation to the acquisition of the JPM Notes I
"**JPM Notes II Sale and Purchase Agreement**"	the sale and purchase agreement dated September 10, 2025 entered into between the Subscriber and the JPM Dealer in relation to the acquisition of the JPM Notes II
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange
"**RMB**"	Renminbi, the lawful currency of the People's Republic of China
"**Shareholder(s)**"	the shareholders of the Company
"**Subscriber**"	Innovent Biologics (HK) Limited, a company with limited liability incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company
"**Subscription**"	the subscription of the UBS Notes
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**UBS**"	UBS AG, London Branch
"**UBS Notes**"	the USD denominated 2-year callable zero coupon notes issued by UBS
"**USD**" or "**US$**"	U.S dollars, the lawful currency of the United States of America

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

Hong Kong, China,
May 22, 2026

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