恒瑞醫藥
Hengrui Pharmaceuticals

2026
INTERIM REPORT

江蘇恒瑞醫藥股份有限公司

Jiangsu Hengrui Pharmaceuticals Co., Ltd.

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

Stock Code:1276

CONTENTS

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Sun Piaoyang *(Chairman of the Board)*
Mr. Dai Hongbin *(Deputy Chairman of the Board)*
Ms. Feng Ji *(General Manager (President) and Chief Operating Officer)*
Mr. Zhang Lianshan *(Executive Vice President)*
Mr. Jiang Frank Ningjun *(Executive Vice President and Chief Strategy Officer)*
Mr. Sun Jieping *(Senior Vice President)*

Non-executive Director

Ms. Guo Congzhao

Independent Non-executive Directors

Mr. Lou Liguang[1]
Mr. Zeng Qingsheng
Mr. Sun Jinyun
Mr. Chow Kyan Mervyn
Mr. Dong Jiahong[1]

AUDIT COMMITTEE

Mr. Zeng Qingsheng *(Chairperson)*
Mr. Sun Jinyun
Mr. Lou Liguang[1]
Mr. Chow Kyan Mervyn[1]
Mr. Dong Jiahong[1]

REMUNERATION AND EVALUATION COMMITTEE

Mr. Sun Jinyun *(Chairperson)*
Mr. Dai Hongbin
Mr. Zeng Qingsheng

NOMINATION COMMITTEE

Mr. Sun Jinyun *(Chairperson)*[2]
Ms. Feng Ji[2]
Mr. Zeng Qingsheng[2]
Mr. Dong Jiahong[1] *(Ex-Chairperson)*
Mr. Sun Piaoyang[2]

STRATEGY COMMITTEE

Mr. Sun Piaoyang *(Chairperson)*
Mr. Dai Hongbin
Mr. Zhang Lianshan
Mr. Jiang Frank Ningjun
Ms. Guo Congzhao
Mr. Lou Liguang[1]
Mr. Dong Jiahong[1]

COMPANY SECRETARY[3]

Ms. Leung Wing Han Sharon

AUTHORIZED REPRESENTATIVES

Ms. Feng Ji
Ms. Leung Wing Han Sharon

REGISTERED OFFICE

No. 38 Huanghe Road
Economic and Technological
Development Zone
Lianyungang City
Jiangsu Province
PRC

HEADQUARTERS

No. 7 Kunlunshan Road
Economic and Technological
Development Zone
Lianyungang City
Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1920, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

1 Mr. Dong Jiahong retired as an independent non-executive Director, a member of the Audit Committee, the chairperson of the Nomination Committee, and a member of the Strategy Committee with effect from April 16, 2026. Mr. Lou Liguang was appointed as an independent non-executive Director, a member of the Audit Committee, and a member of the Strategy Committee with effect from April 16, 2026. Mr. Chow Kyan Mervyn was appointed as a member of the Audit Committee with effect from April 16, 2026.

2 Mr. Sun Piaoyang retired as a member of the Nomination Committee with effect from April 16, 2026. Ms. Feng Ji and Mr. Zeng Qingsheng were respectively appointed as a member of the Nomination Committee, and Mr. Sun Jinyun was appointed as the chairperson of the Nomination Committee with effect from the same date.

3 Ms. Liu Xiaohan resigned as a joint company secretary of the Company with effect from August 19, 2026.

Corporate Information

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPLIANCE ADVISOR

Somerley Capital Limited
20/F China Building
29 Queen's Road Central
Hong Kong

AUDITOR

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

HONG KONG LEGAL ADVISER

Cleary Gottlieb Steen & Hamilton (Hong Kong)
37/F, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

COMPANY WEBSITE

www.hengrui.com

STOCK OVERVIEW

A Share
Shanghai Stock Exchange
Stock Abbreviation: 恒瑞医药
Stock code: 600276

H Share
Hong Kong Stock Exchange
Stock Abbreviation: Hengrui Pharma
Stock code: 1276

LISTING DATE

Shanghai Stock Exchange
October 18, 2000

Hong Kong Stock Exchange
May 23, 2025

PRINCIPAL BANKS

Bank of China
Lianyungang Economic and Technological Development Zone Sub-Branch
No. 15 Kunlunshan Road
Economic & Technological Development Zone
Lianyungang City
Jiangsu Province
PRC

Bank of Communications
Lianyungang Branch
No. 45 Huanghe Road
Economic & Technological Development Zone
Lianyungang City
Jiangsu Province
PRC

Financial Highlights

During the Reporting Period, the Group recorded the following unaudited results:

	For the six months ended June 30,		
	2026 (unaudited) (RMB'000)	2025 (unaudited) (RMB'000)	Change
Financial results			
Revenue	**15,455,584**	15,761,194	-1.9%
Of which:			
Revenue from sales of innovative drugs	**8,809,344**	7,569,762	16.4%
Licensing revenue	**1,422,302**	1,991,095	-28.6%
Gross profit	**13,342,241**	13,646,232	-2.2%
Profit for the period attributable to owners of the parent	**4,465,439**	4,450,107	0.3%
Earnings per share (in RMB)			
– Basic	**0.68**	0.70	-2.9%
– Diluted	**0.68**	0.70	-2.9%
Financial ratios			
Gross margin	**86.3%**	86.6%	-0.3 p.p.
Net profit margin	**28.9%**	28.3%	0.6 p.p.

	June 30, 2026 (unaudited) (RMB'000)	December 31, 2025 (audited) (RMB'000)	Change
Financial position			
Total assets	**70,773,122**	69,867,316	1.3%
Net assets	**64,989,741**	61,796,823	5.2%
Equity attributable to owners of the parent	**64,466,431**	61,272,068	5.2%
Total liabilities	**5,783,381**	8,070,493	-28.3%
Financial ratios			
Gearing ratio	**8.2%**	11.6%	-3.4 p.p.

Corporate Overview

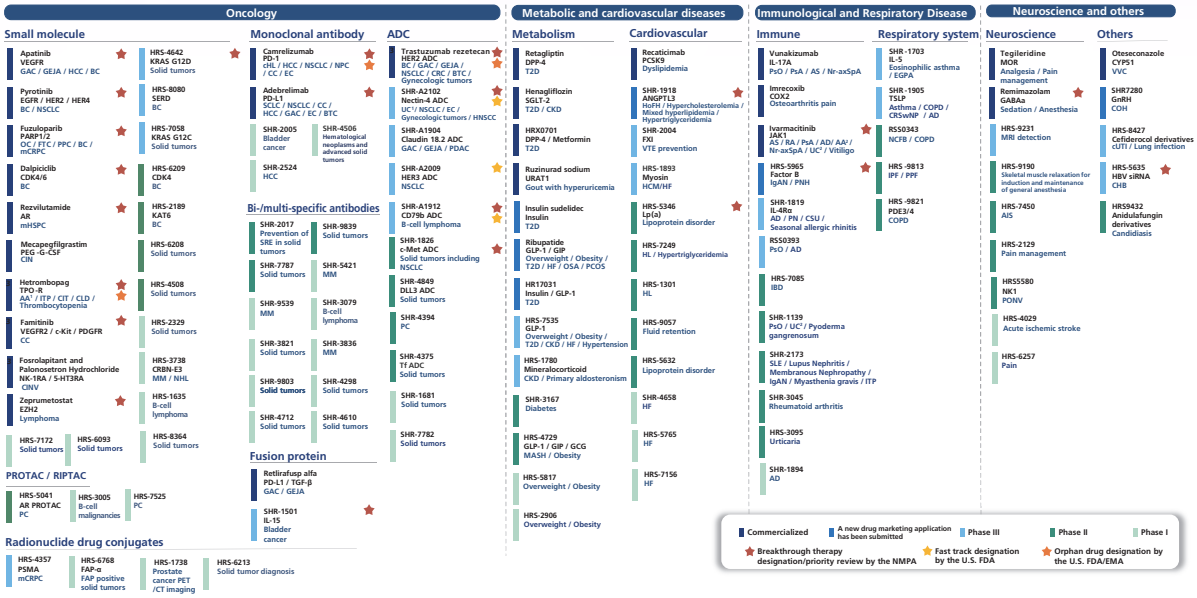
Hengrui Pharma is a global innovative pharmaceutical company. The Company has been ranked among the global Top 50 pharmaceutical companies by Pharm Exec for seven consecutive years since 2019. According to the 2026 pipeline size ranking published by Citeline, the Company ranked second globally in terms of the scale of its self-developed drug pipeline. The Company continues to execute its "technology and innovation-driven" development strategy, with a portfolio of 26 Class 1 innovative drugs and six Class 2 innovative drugs approved for marketing in China, securing the Company's industry-leading position in innovative drug deliverables. The Company has established a self-reinforcing cycle for the research and development (R&D) of its innovative drugs, with successive cohorts of drugs progressing through development, clinical trials, and commercialization, demonstrating the Company's robust independent R&D capabilities.

The Company is principally engaged in the R&D, manufacturing and sale of pharmaceutical products. Adhering to a patient-centric philosophy, the Company is dedicated to the R&D and promotion of innovative drugs, with the objective of addressing unmet clinical needs.

The Company has established industry-leading, fully-integrated pharmaceutical platforms, which have been deployed extensively across multiple therapeutic areas to drive in-depth advancement. Notably, the Company's robust oncology R&D pipeline covers a broad spectrum of research areas, including kinase inhibitors, antibody-drug conjugates (ADCs), immuno-oncology, hormone receptor modulators, and supportive care. By focusing on the development of combinatorial and sequential therapies designed for multiple targets, the Company aims to enhance response rates and achieve a more durable therapeutic effect. Additionally, the Company has established diversified strategic pillars in metabolic and cardiovascular diseases, immunology and respiratory diseases, and neuroscience to support its long-term growth strategy.

Corporate Overview

OUR PIPELINE ACROSS THERAPEUTIC AREAS



Note: 1. This is a non-exhaustive list, with data statistics as of the end of the Reporting Period; 2. The clinical stage of each product/product candidate represents the clinical stage of its most advanced indication(s); 3. The time period for obtaining regulatory pathway designations: from 2018 to the end of the Reporting Period.

Abbreviations: AA[1] = aplastic anemia; AA[2] = alopecia areata; AD = atopic dermatitis; AIS = acute ischemic stroke; AS = ankylosing spondylitis; BC = breast cancer; BTC = biliary tract cancer; CC = cervical cancer; CHB = chronic hepatitis B; cHL = classical Hodgkin lymphoma; CIN = chemotherapy-induced neutropenia; CINV = chemotherapy-induced nausea and vomiting; CIT = chemotherapy-induced thrombocytopenia; CKD = chronic kidney disease; CLD = chronic liver disease; COPD = chronic obstructive pulmonary disease; COH = controlled ovarian hyperstimulation; CRC = colorectal cancer; CRSwNP = chronic rhinosinusitis with nasal polyps; CSU = chronic spontaneous urticaria; cUTI = complicated urinary tract infection; DED = dry eye disease; DKD = diabetic kidney disease; EC = esophageal cancer; EGPA = eosinophilic granulomatosis with polyangiitis; FTC = fallopian tube cancer; GAC = gastric cancer; GEJA = gastroesophageal junction adenocarcinoma; GNB = Gram-negative bacteria; HCC = hepatocellular carcinoma; HCM = hypertrophic cardiomyopathy; HF = heart failure; HL = hyperlipidemia; HPT = hyperparathyroidism; IBD = inflammatory bowel disease; IgAN = IgA nephropathy; ILD = interstitial lung disease; IPF = idiopathic pulmonary fibrosis; ITP = immune thrombocytopenia; LC = lung cancer; mCRPC = metastatic castration-resistant prostate cancer; mHSPC = metastatic hormone-sensitive prostate cancer; MM = multiple myeloma; MRI = magnetic resonance imaging; NCFB = non-cystic fibrosis bronchiectasis; NHL = non-Hodgkin lymphoma; NPC = nasopharyngeal carcinoma; Nr-axSpA = non-radiographic axial spondyloarthritis; NSCLC = non-small cell lung cancer; OC = ovarian cancer; OSA = obstructive sleep apnea; PC = prostate cancer; PCOS = polycystic ovary syndrome; PDAC = pancreatic ductal adenocarcinoma; PN = prurigo nodularis; PNH = paroxysmal nocturnal hemoglobinuria; PONV = postoperative nausea and vomiting; PPC = primary peritoneal cancer; PsA = psoriatic arthritis; PsO = psoriasis; RA = rheumatoid arthritis; SCLC = small cell lung cancer; SLE = systemic lupus erythematosus; SpA = spondyloarthritis; SRE = skeletal-related events; T2D = type 2 diabetes; UC1 = urothelial carcinoma; UC2 = ulcerative colitis; VTE = venous thromboembolism; VVC = vulvovaginal candidiasis.

Management Discussion and Analysis

INDUSTRY REVIEW

In the first half of 2026, China's pharmaceutical industry maintained stable growth momentum, driven jointly by the continuous refinement of the policy framework and accelerated conversion of R&D achievements into commercial outcomes. The Chinese government continued to bolster comprehensive support across the entire value chain of the innovative drugs industry, while the multi-tiered healthcare security system became increasingly well-established and the industry development environment continued to improve. The globalization of Chinese innovative drugs continued to gain momentum, with out-licensing transaction volumes achieving breakthrough growth and further elevating China's standing within the global industry landscape. However, intensifying regulatory oversight and rising governance standards across China's pharmaceutical industry placed higher demands on pharmaceutical companies' overall operational capabilities. Against this backdrop, the Company remained committed to its dual-pillar strategy of technological innovation and globalization, proactively capturing opportunities arising from industry transformation while delivering sustained innovation outcomes, driving steady growth in innovative product revenue, advancing international business expansion and collaboration, and maintaining an overall development trajectory that continues to improve.

BUSINESS HIGHLIGHTS

For the first half of 2026, the Company recorded revenue of RMB15,455.6 million, representing a year-over-year decrease of 1.9%, of which drug sales revenue amounted to RMB13,948.1 million, representing a year-over-year increase of 1.9%. Profit for the period attributable to shareholders of the Company amounted to RMB4,465.4 million, representing a year-over-year increase of 0.3%.

The Company continues to accelerate its innovation efforts with sustained high-level R&D investments. During the Reporting Period, aggregate R&D investments reached RMB4,605.1 million, representing a year-over-year increase of 19.0%, including R&D expenses amounting to RMB3,492.9 million (up 8.2% year-over-year).

1. Innovation outcomes continue to materialize, with revenue from innovative drug sales sustaining continued growth

For the first half of 2026, the Company generated RMB8,809.3 million in revenue from sales of innovative drugs, representing a year-over-year increase of 16.4% and accounting for 63.2% of drug sales. Among revenue from sales of innovative drugs, oncology products contributed RMB6,264.6 million, representing a year-over-year increase of 2.6% and accounting for 71.1% of the sales of innovative drugs.

Management Discussion and Analysis

The Company's core innovative products delivered strong performance. Innovative drugs included in the National Reimbursement Drug List (NRDL), such as rezvilutamide (second-generation AR antagonist) and dalpiciclib (CDK4/6 inhibitor), have precisely addressed unmet clinical needs. The compelling clinical data of these drugs, extensively validated in practice, have continued to earn the trust of physicians and patients alike, driving robust revenue growth. Fuzuloparib (PARP inhibitor) continued to deliver steady incremental revenue contributions to the Company, driven by the ongoing approval of new indications that continually broaden its clinical applications. The first-time inclusion of trastuzumab rezetecan (HER2 ADC) and other products in the NRDL this year rapidly improved patient accessibility and resulted in significant sales volume expansion in the early stages of commercialization, leveraging their distinct therapeutic advantages for specific patient populations, coupled with efficient market access strategies. However, certain mature innovative products that have been on the market for a longer period experienced revenue declines. In particular, products such as pyrotinib experienced revenue declines during the Reporting Period due to shifts in the competitive landscape and intensifying competition from similar products. Apatinib and mecapegfilgrastim also saw revenue declines due to price adjustments pursuant to NRDL renewal. As a result of these combined factors, overall revenue from the Company's innovative oncology drugs achieved only modest growth during the Reporting Period.

Non-oncology innovative product revenue reached RMB2,544.8 million, representing a year-over-year increase of 74.0%, accounting for 28.9% of sales of innovative drugs.

Sustained realization of clinical value in the metabolic therapeutic area

Metabolic products including henagliflozin (SGLT-2 inhibitor), henagliflozin/metformin sustained-release tablets, and retagliptin (DPP-4 inhibitor) have steadily gained recognition for their real-world value through clear demonstration of clinical advantages, driving rapid growth during the Reporting Period. Among these, henagliflozin has become the SGLT-2 inhibitor with the second-largest domestic market share in China.

Accelerated volume expansion of immunology and cardiovascular products following NRDL inclusion

Following inclusion in the NRDL, autoimmune products ivarmacitinib (JAK1 inhibitor) and vunakizumab (IL-17A inhibitor), as well as the cardiovascular product recaticimab (PCSK9 inhibitor), rapidly gained market traction by leveraging their clear therapeutic advantages, achieving rapid growth during the Reporting Period and contributing significant incremental revenue.

Steady expansion in the anesthesia and analgesia therapeutic area

Products such as remimazolam and tegileridine fumarate also achieved growth during the Reporting Period, further enriching the revenue composition of the non-oncology product line.

Overall, the non-oncology innovative drug segment delivered rapid revenue growth, driven by multiple growth drivers across various therapeutic areas.

Management Discussion and Analysis

Looking ahead to the second half of the year, multiple growth drivers are progressively converging into a synergistic force, which is expected to drive rapid growth in the Company's innovative drug revenue.

First, certain existing core products will continue to contribute to the Company's growth momentum. As clinical awareness continues to rise and physician prescriptions continue to accumulate, NRDL-listed core products such as rezvilutamide and henagliflozin are expected to achieve steady growth in sales.

Second, multiple flagship products are seeing major indication expansions this year. New indications approved in the first half of the year, including trastuzumab rezetecan for second-line treatment of HER2-positive breast cancer, dalpiciclib for adjuvant treatment of breast cancer, and adebrelimab for perioperative treatment of NSCLC, have significantly expanded the addressable patient populations. The chemotherapy-induced thrombocytopenia (CIT) indication for hetrombopag is expected to be approved in the second half of the year, further broadening its clinical applications.

Third, market access coverage at key hospitals is accelerating, and innovative products newly included in the NRDL through national negotiations are expected to achieve further volume growth. As pharmaceutical management committee meetings at key hospitals nationwide are progressively convened, innovative oncology drugs, including trastuzumab rezetecan, fosrolapitant and palonosetron hydrochloride (ultra-long-acting antiemetic injection), famitinib malate, abiraterone acetate tablets (II) and irinotecan hydrochloride liposome injection (II), along with non-oncology innovative drugs, including recaticimab, ivarmacitinib, vunakizumab and retagliptin phosphate and metformin hydrochloride tablets (I)/(II), all of which are products newly included in the NRDL, are expected to see further increases in hospital coverage over the coming six months, providing solid channel support for rapid revenue growth.

Fourth, as the industry's emphasis on high-quality development continues to deepen, the Company continues to strengthen its medical evidence-driven and market demand-oriented academic promotion model. Leveraging its integrated data analytics platforms, the Company derives precise insights into clinical needs and deploys AI tools to enable the personalized delivery of medical information, effectively improving prescription uptake. Meanwhile, end-to-end compliance traceability ensures the sound and steady operation of business. These capabilities are expected to significantly shorten the cycle from product launch to scaled commercialization, providing robust commercialization support for the rapid scaling of core products.

2. Centralized procurement risks for generic drugs continued to clear, resulting in a notable decline in revenue

During the Reporting Period, the Company recorded generic drug sales revenue of RMB5,138.8 million, representing a year-over-year decrease of 16.1%. Generic drug business continued to be impacted by national and regional centralized procurement policies, while the Company proactively scaled back resource allocation, further clearing centralized procurement-related risks. Generic drug revenue as a proportion of total drug sales revenue declined from 44.7% in the prior-year period to 36.8% during the Reporting Period. Specifically, products such as butorphanol and sevoflurane saw revenue declines as a result of the rollout of regional centralized procurement. Products already subject to centralized procurement, such as albumin-bound paclitaxel, experienced further revenue contraction following price reductions under the renewal of batches 1 through 8 of the national centralized procurement program. Certain other generic drugs recorded meaningfully lower revenue contributions as the Company proactively reallocated resources and strategically reduced investment in these products.

Management Discussion and Analysis

3. Globalization through out-licensing and partnerships of innovative drugs continued to deliver strong results, with out-licensing projects continuing to materialize

Business development and licensing collaborations for innovative drugs have become a well-established part of the Company's business. During the Reporting Period, licensing and collaboration business generated revenue of RMB1,422.3 million, primarily comprising RMB1,176.1 million in licensing revenue from GSK, recognized based on the progress of fulfillment of performance obligations during the Reporting Period, as well as milestone payments from Braveheart Bio, among other items. Licensing revenue for the corresponding period of the previous year amounted to RMB1,991.1 million, which was primarily attributable to the recognition of upfront payments from MSD of US$200.0 million and IDEAYA Biosciences of US$75.0 million at the point of fulfillment of the relevant performance obligations, resulting in a high comparative base.

During the Reporting Period, the Company's out-licensing activities remained highly active. In May 2026, the Company entered into global strategic collaboration and license agreements with Bristol-Myers Squibb Company ("**BMS**"), demonstrating the global competitiveness of its innovative pipeline. Under the terms of the agreements, the parties will jointly advance 13 early-stage research programs, pursuant to which BMS will pay the Company up to US$950.0 million (comprising a US$600.0 million upfront payment, a first anniversary payment of US$175.0 million, and a second contingent anniversary payment of US$175.0 million in 2028), bringing the total potential transaction value to up to approximately US$15.2 billion. As of the end of the Reporting Period, no revenue had been recognized in respect of this transaction, and management expects the Company to receive the US$600.0 million upfront payment in the third quarter. In addition, the Company's NewCo partner, Kailera (ticker: KLRA), was successfully listed on Nasdaq in April 2026. During the Reporting Period, the Company recorded fair value gains of RMB820.7 million on its equity holdings in Kailera, which have been recognized under "other income and gains" in the Company's financial statements.

Management Discussion and Analysis

MAJOR ACHIEVEMENTS DURING THE REPORTING PERIOD

Our Operational Progress

During the Reporting Period, amid a complex and evolving internal and external environment, the Company maintained a strategic focus. Guided by a patient-centric philosophy, the Company continued to strengthen its R&D efforts in clinically meaningful innovative products and further enriched its product pipeline. The Company also advanced its globalization strategy by actively expanding overseas collaborations and broadening its global presence, while enhancing its commercialization infrastructure to improve the accessibility and market reach of its innovative offerings. At the same time, the Company continued to improve its internal governance framework and reinforce compliance across its operations, with a goal of achieving sustainable, high-quality development.

Research and Development Progress of Our Products During the Reporting Period

Oncology Non-oncology

Progress during the Reporting Period	Drug Name/Code	Target	Monotherapy /Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
NDA Acceptance (9 items)	Licopan fumarate	Factor B	Monotherapy	Treatment-naïve paroxysmal nocturnal hemoglobinuria	China			
	Febuxostat sustained-release tablets	Xanthine oxidase	Monotherapy	Long-term treatment of hyperuricemia in gout patients	China			
	Rivfucimab (SHR-1918)	ANGPTL3	Monotherapy	Homozygous familial hypercholesterolemia (HoFH)	China			
	Sudilinsulin nolitide	Insulin receptor/GLP-1	Monotherapy	Type 2 diabetes mellitus	China			
	Licopan fumarate	Factor B	Monotherapy	C5 antibody–treated paroxysmal nocturnal hemoglobinuria	China			
	Camrelizumab	PD-1	Combination therapy	In combination with transarterial chemoembolization (TACE) for unresectable hepatocellular carcinoma	China			
	Apatinib	VEGFR-2	Combination therapy		China			
	Fosrolapitant and palonosetron	NK-1/5-HT3	Monotherapy	Nausea and vomiting caused by moderately emetogenic antineoplastic drugs	China			
	Trastuzumab rezetecan	HER2 ADC	Monotherapy	Third-line treatment of HER2-positive advanced colorectal cancer*	China			
	Trastuzumab rezetecan	HER2 ADC	Monotherapy	First- or second-line treatment of HER2-low-expressing recurrent or metastatic breast cancer	China			
Entered Phase III (17 items)	HRS-1780	MRA	Monotherapy	Chronic kidney disease (CKD)	China			
	HRS9531	GLP-1/GIP	Monotherapy	Atherosclerotic cardiovascular disease (ASCVD)	China			
	HRS-7535	GLP-1	Monotherapy	Hypertension with overweight and obesity	China			
	HRS-7535	GLP-1	Monotherapy	Chronic kidney disease	China			
	HRS-5635	HBV siRNA	Monotherapy	Chronic hepatitis B	China			
	RSS0393	PDE4	Monotherapy	Psoriasis	China			
	SHR-1819	IL-4Rα	Monotherapy	Prurigo nodularis	China			
	SHR-1918	ANGPTL3	Monotherapy	Hypercholesterolemia that still does not meet the criteria after treatment with statins and PCSK9 inhibitors	China			
	SHR-1918	ANGPTL3	Monotherapy	Hypertriglyceridemia	China			

*: Received marketing approval in August 2026

Management Discussion and Analysis

Progress during the Reporting Period	Drug Name/Code	Target	Monotherapy /Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA/BLA
Entered Phase III (17 items)	HRS-7058	KRAS G12C	Monotherapy	KRAS G12C-mutant NSCLC 2L	China			
	HRS-8080	SERD	Combination therapy	Locally advanced or metastatic breast cancer resistant to adjuvant endocrine therapy	China			
	HRS-8080	SERD	Monotherapy	Extended adjuvant treatment for early-stage ER+, HER2- breast cancer at high risk of recurrence	China			
	Adebrelimab	PD-L1	Combination therapy	Perioperative treatment of resectable gastric carcinoma or gastroesophageal junction cancer	China			
	SHR-A2102	Nectin-4 ADC	Monotherapy	Recurrent or metastatic cervical cancer that failed platinum-based chemotherapy and PD-(L)1 therapy	China			
	SHR-A1904	Claudin 18.2 ADC	Combination therapy	First-line treatment of CLDN18.2-positive advanced gastric cancer	China			
	SHR-A2102	Nectin-4 ADC	Combination with adebrelimab	First-line treatment of locally advanced or metastatic urothelial carcinoma	China			
	SHR-1501	IL-15	Combination therapy	BCG-unresponsive NMIBC	China			
Entered Phase II (22 items)	HRS-1780	MRA	Monotherapy	Primary aldosteronism	China			
	HRS9531	GLP-1/GIP (tablet)	Monotherapy	Type 2 diabetes mellitus (T2DM)	China			
	HRS-4729	GLP-1/GIP/GCG	Monotherapy	Metabolic dysfunction -associated steatohepatitis (MASH)	China			
	HRS9531	GLP-1/GIP	Monotherapy	Metabolic dysfunction -associated steatohepatitis (MASH)	China			
	SHR4640	URAT1	Combination therapy	Hyperuricemia not meeting the criteria despite treatment with febuxostat	China			
	Tegileridine fumarate	MOR	Monotherapy	Analgesia during intensive care	China			
	HRS-9190	nAChR	Monotherapy	Skeletal muscle relaxation during maintenance of general anesthesia (intermittent bolus injections)	China			
	HRS-9190	nAChR	Monotherapy	Skeletal muscle relaxation during maintenance of general anesthesia (continuous infusion)	China			
	SHR-1139	IL23p19/IL36R	Monotherapy	Pyoderma gangrenosum	China			
	HRS-3095	-	Monotherapy	Chronic spontaneous urticaria	China			
	SHR-2173	IFNAR1/TACI	Monotherapy	IgA nephropathy	China			
	SHR-2173	IFNAR1/TACI	Monotherapy	Myasthenia gravis	China			
	HRS-9821	PDE3/4	Monotherapy	Chronic obstructive pulmonary disease (COPD)	China			
	RSS0343	DPP1	Monotherapy	Chronic obstructive pulmonary disease (COPD)	China			

Management Discussion and Analysis

Progress during the Reporting Period	Drug Name/Code	Target	Monotherapy /Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA/BLA
Entered Phase II (22 items)	HRS-7058	KRAS G12C	Monotherapy	Second-line treatment of locally advanced or metastatic pancreatic cancer	China			
	Adebrelimab	PD-L1	Combination with SHR-8068+ Chemoradiation	Perioperative treatment of colorectal cancer	China			
	SHR-4394	PSMA ADC	Combination therapy	Prostate cancer	China			
	SHR-A1904	Claudin 18.2 ADC	Monotherapy	Second-line treatment of cholangiocarcinoma with moderate-to-high CLDN18.2 expression	China			
	HRS-6208	CDK7	Combination therapy	Breast cancer	China			
	Trastuzumab rezetecan	HER2 ADC	Monotherapy	Unresectable locally recurrent/metastatic HR-positive, HER2-low-expressing breast cancer	China			
	SHR-4375	TF ADC	Combination therapy	Solid tumors	China			
	SHR-1826	c-Met ADC	Monotherapy	Second-line treatment of c-Met-overexpressing, driver gene-negative NSCLC	China			
First Entry into Phase I (10 items)	SHR-3079	—	Monotherapy	B-cell non-Hodgkin's lymphoma	China			
	SHR-5421	—	Monotherapy	Multiple myeloma	China			
	HRS-3005	—	Monotherapy	B-cell malignancies	China			
	SHR-3836	—	Monotherapy	Multiple myeloma	China			
	HRS-1635	—	Monotherapy	B-cell malignancies	China			
	SHR-2524	—	Combination therapy	Hepatocellular carcinoma	China			
	HRS-8364	—	Monotherapy	Advanced solid tumors	China			
	SHR-1894	—	Monotherapy	Atopic dermatitis	China			
	HRS-5765	—	Monotherapy	Heart failure	China			
	HRS-7156	—	Monotherapy	Heart failure	China			

Management Discussion and Analysis

Key clinical development pipeline for indication expansions of commercialized innovative drugs (as of July 31, 2026)

China Globally

Therapeutic Area	Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Oncology	Trastuzumab Rezetecan	HER2 ADC	Monotherapy	First- or second-line treatment of HER2-low-expressing recurrent or metastatic breast cancer	China			
			Combination therapy	First-line treatment of HER2-expressing advanced colorectal cancer	China			
			Monotherapy	Adjuvant therapy for HER2-positive breast cancer	China			
			Monotherapy or combination therapy	HER2-positive recurrent or metastatic breast cancer	China			
			Monotherapy	Third-line treatment of HER2-positive advanced colorectal cancer*	China			
			Monotherapy	First-line treatment of HER2-mutated advanced or metastatic non-small cell lung cancer	China			
			Monotherapy	HER2-expressing platinum-resistant ovarian cancer	China			
			Monotherapy	Neoadjuvant therapy for treatment-naïve early-stage or locally advanced HER2-positive breast cancer	China			
			Combination therapy	PD-L1-positive locally recurrent unresectable or metastatic triple-negative breast cancer	China			
			Combination therapy	Unresectable locally advanced or metastatic, treatment-naïve gastric or gastroesophageal junction adenocarcinoma	China			
			Combination therapy (adebrelimab)	Postoperative adjuvant therapy for TNBC	China			
			Combination therapy (fluzoparib)	Advanced solid tumors with HER2 expression	China			
			Combination therapy (pyrotinib/adebrelimab)	First-line treatment for advanced non–small cell lung cancer with HER2 mutation, amplification, or overexpression	China			
			Combination therapy	HER2-low-expressing unresectable or metastatic breast cancer	China			
			Monotherapy	HER2-expressing gynecological malignancies	China			
			Combination therapy (adebrelimab + chemotherapy)	HER2-expressing advanced gastric cancer or gastroesophageal junction adenocarcinoma	China			
			Monotherapy	Locally advanced unresectable or recurrent/metastatic biliary tract cancer with HER2 expression or amplification	China			
			Combination therapy	Gastric or gastroesophageal junction adenocarcinoma and colorectal cancer	China			
			Combination therapy	HER2-positive locally advanced or metastatic biliary tract cancer	China			
			Combination therapy	HER2-expressing platinum-sensitive ovarian cancer	China			
			Combination therapy	Recurrent or metastatic cervical cancer	China			
			Combination therapy	First-line CRC	US			

* : Received marketing approval in August 2026

Management Discussion and Analysis

Therapeutic Area	Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Oncology	Adebrelimab	PD-L1	Combination therapy	First-line treatment for limited-stage small cell lung cancer	China			
			Combination therapy (SHR-8068 and platinum-based doublet chemotherapy)	First-line treatment of advanced or metastatic non-squamous non-small cell lung cancer with STK11/KEAP1/KRAS mutations	China			
			Combination therapy	Perioperative period of resectable gastric carcinoma or gastroesophageal junction cancer	China			
			Combination therapy (SHR-8068, bevacizumab, and TACE)	Unresectable hepatocellular carcinoma	China			
			Combination therapy (SHR-8068 and bevacizumab)	Advanced hepatocellular carcinoma	China			
			Combination therapy	Locally advanced cervical cancer	China			
			Combination therapy (SHR-8068 and platinum-based chemotherapy)	Advanced non-small cell lung cancer	China			
			Combination therapy (SHR-8068 and platinum-based chemotherapy)	First-line treatment of advanced biliary tract cancer	China			
			Combination therapy (SHR-8068 and platinum-based chemotherapy)	Advanced gastric carcinoma and esophageal cancer	China			
			Combination therapy (SHR-8068 and chemotherapy)	Perioperative treatment of gastric cancer	China			
			Combination therapy (SHR-8068 and others)	Colorectal cancer (neoadjuvant/first-line)	China			
			Combination therapy (SHR-8068 and others)	Advanced renal cancer	China			
			Combination therapy	Perioperative colorectal cancer	China			
			Combination therapy (SHR-8068 and apatinib)	Perioperative hepatocellular carcinoma	China			
			Combination therapy	Treatment for perioperative resectable non-small cell lung cancer	China			
	Camrelizumab	PD-1	Combination therapy (TACE + apatinib)	In combination with TACE for unresectable HCC	China			
			Combination therapy (apatinib)	First-line treatment of advanced hepatocellular carcinoma	US, Europe, Asia-Pacific (including China) (1)			
			Combination therapy	Unresectable locally advanced esophageal cancer	China			
	Fuzuloparib	PARP1/2	Combination therapy (abiraterone)	Metastatic castrate-resistant prostate cancer	US, Europe, Asia-Pacific (including China)			
	Pyrotinib maleate	EGFR/ HER2/HER4	Monotherapy	Extended adjuvant therapy for HER2-positive breast cancer	China			
	Rezvilutamide	AR	Monotherapy	Metastatic hormone-sensitive prostate cancer	Europe, China(2)			
			Combination therapy	Low tumor burden mHSPC	China			
			Combination therapy	Prostate cancer	China			
	Fosrolapitant and palonosetron	NK-1/5-HT3	Monotherapy (compound)	Nausea and vomiting caused by moderately emetogenic antineoplastic drugs	China			

Notes: 1. China: Approved; United States and Europe: Preparing to submit BLA/MAA
2. China: Approved; Europe: MAA accepted

Management Discussion and Analysis

Therapeutic Area	Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Oncology	Hetrombopag olamine	TPO-R	Monotherapy	Chemotherapy-induced thrombocytopenia	China			
			Monotherapy	Pediatric immune thrombocytopenia	China			
			Monotherapy	Chronic liver disease with thrombocytopenia undergoing invasive procedures or surgery	China			
			Monotherapy	Chemotherapy-induced thrombocytopenia	US, Europe			
			Combination therapy	Treatment-naïve non-severe aplastic anemia	China			
	Zeprumetostat	EZH2	Combination therapy	T-cell lymphoma	China			
			Monotherapy	Relapsed/refractory follicular lymphoma	China			
			Monotherapy	Relapsed/refractory T-cell lymphoma	China			
			Combination therapy	Advanced gastric carcinoma or gastroesophageal junction cancer	China			
Metabolism	Henagliflozin proline	SGLT-2	Monotherapy	Chronic kidney disease	China			
	Ruzinurad sodium	URAT1	Combination therapy (febuxostat)	Hyperuricemia in gout patients	China			
Immune	Vunakizumab	IL-17A	Monotherapy	Moderate-to-severe chronic plaque psoriasis in children and adolescents	China			
			Monotherapy	Psoriatic arthritis	China			
			Monotherapy	Active non-radiographic axial spondyloarthritis	China			
	Ivarmacitinib	JAK1	Monotherapy	Psoriatic arthritis	China			
			Monotherapy	Active non-radiographic axial spondyloarthritis*	China			
			Monotherapy (base ointment)	Mild-to-moderate atopic dermatitis	China			
			Monotherapy	Ulcerative colitis	China			
			Monotherapy (alkaline gel)	Vitiligo	China			
			Monotherapy/Combination Therapy	Vitiligo	China			
Neuroscience	Remimazolam	GABAa	Monotherapy	Sedation for mechanical ventilation in the ICU	China			
			Monotherapy	General anesthesia and sedation in children and adolescents	China			
	Tegileridine fumarate	MOR	Monotherapy	Analgesia for mechanical ventilation in the ICU	China			

* : Received marketing approval in August 2026

Management Discussion and Analysis

Key clinical development pipeline of innovative drugs under development (as of July 31, 2026)

China Globally

Therapeutic Area		Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Oncology	Small molecule	HRS-8080	SERD	Monotherapy	Locally advanced or metastatic breast cancer after endocrine therapy	China			
				Combination therapy	HR+/HER2- advanced breast cancer resistant to adjuvant therapy	China			
				Monotherapy	ER-positive/HER2-negative early-stage breast cancer at moderate or high risk of recurrence	China			
				Combination therapy (dalpiciclib)	ER-positive/HER2-negative unresectable or metastatic breast cancer	China			
				Monotherapy or combination therapy	Advanced breast cancer	China			
		HRS-4642	KRAS G12D	Combination therapy (chemotherapy)	First-line treatment of pancreatic cancer with KRAS G12D mutation	China			
				Combination therapy	Advanced solid tumors with KRAS G12D mutation	China			
				Combination therapy	Advanced pancreatic cancer	China			
				Monotherapy	Advanced solid tumors	China			
		HRS-6209	CDK4	Combination therapy (HRS-8080)	Advanced breast cancer	China			
				Combination therapy	HR+/HER2- breast cancer	China			
				Monotherapy	Advanced solid tumors	China			
		HRS-4508	HER2	Monotherapy	Advanced malignant solid tumors	China			
				Combination therapy	Non-small cell lung cancer	China			
				Combination therapy	Breast cancer	China			
		HRS-2189	KAT6	Combination therapy	Advanced breast cancer	China			
				Monotherapy	Advanced malignant tumor	China			
		HRS-7058	KRAS G12C	Monotherapy	KRAS G12C-mutant NSCLC	China			
				Monotherapy	Second-line treatment of locally advanced or metastatic pancreatic cancer	China			
				Combination therapy	Solid tumors	China			
				Combination therapy	Colon cancer	China			

Management Discussion and Analysis

Therapeutic Area		Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Oncology	Small molecule	HRS-3738	CRBN-E3	Monotherapy or combination therapy	Multiple myeloma and non-Hodgkin lymphoma	China			
		HRS-6208	CDK7	Combination therapy	Breast cancer	China			
				Monotherapy	Advanced malignant solid tumors	China			
		HRS-6093	-	Monotherapy	Advanced solid tumors	China			
		HRS-7172	-	Monotherapy	Advanced solid tumors with RAS mutation or amplification	China			
		HRS-2329	-	Monotherapy	Advanced solid tumors with RAS mutation or amplification	China			
		HRS-8364	-	Monotherapy	Advanced solid tumors	China			
		HRS-1635	-	Monotherapy	B-cell malignancies	China			
	Fusion protein/Monoclonal antibody	SHR-1501	IL-15	Combination therapy (BCG)	BCG-unresponsive NMIBC	China			
				Combination therapy (BCG)	Non–muscle-invasive bladder cancer (NMIBC)	China			
				Combination therapy	Locally advanced or metastatic solid tumors	China			
		SHR-4506	-	Monotherapy	Hematologic malignancies and advanced solid tumors	China			
		SHR-2005	-	Monotherapy	Bladder cancer	China			
		SHR-2524	-	Combination therapy	Hepatocellular carcinoma	China			
	Bispecific/multispecific antibody	SHR-9839 (sc)	-	Combination therapy	Solid tumors	China			
		SHR-2017	RANKL/ NGF	Monotherapy	Prevention of skeletal-related events in patients with bone metastases from solid tumors and in patients with multiple myeloma	China			
				Monotherapy	Bone metastases from solid tumors (for relief of bone pain and delay or prevention of skeletal-related events)	China			
		SHR-9539	-	Monotherapy	Multiple myeloma	China			
		SHR-7787	DLL3/CD3	Monotherapy	Advanced malignant solid tumors	China			
				Combination therapy	Malignant solid tumors	China			
		SHR-3821	-	Monotherapy	Advanced malignant solid tumors	China			
		SHR-9803	-	Monotherapy	Advanced malignant solid tumors	China			
		SHR-4712	-	Monotherapy	Advanced malignant tumor	China			
		SHR-4610	-	Monotherapy	Advanced solid tumors	China			
		SHR-3836	-	Monotherapy	Multiple myeloma	China			
		SHR-5421	-	Monotherapy	Multiple myeloma	China			
		SHR-3079	-	Monotherapy	B-cell non-Hodgkin lymphoma	China			
		SHR-4298	-	Monotherapy	Advanced solid tumors	China			

Management Discussion and Analysis

Therapeutic Area		Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Oncology	PROTAC/RIPTAC	HRS-5041	AR PROTAC	Combination therapy	Advanced prostate cancer	China			
				Monotherapy	Metastatic castrate-resistant prostate cancer	China			
				Monotherapy	Metastatic castration-resistant prostate cancer	Australia			
		HRS-7525	-	Monotherapy	Advanced prostate cancer	China			
				Monotherapy	Metastatic castration-resistant prostate cancer	US, Australia			
		HRS-3005	-	Monotherapy	B-cell malignancies	China			
	Radionuclide drug conjugates	HRS-4357	PSMA	Monotherapy	PSMA-positive progressive metastatic castration-resistant prostate cancer	China			
					Metastatic castrate-resistant prostate cancer	China			
		HRS-1738	PSMA	Monotherapy	Prostate cancer	China			
		HRS-6213	-	Monotherapy	Solid tumor diagnosis	China			
		HRS-6768	FAP-α	Monotherapy	Advanced solid tumors	China			
	ADC	SHR-A1904	Claudin 18.2 ADC	Monotherapy	Second-line treatment of CLDN18.2-positive advanced gastric or gastroesophageal junction adenocarcinoma	China			
				Combination therapy	First-line treatment of CLDN18.2-positive advanced gastric cancer	China			
				Monotherapy	Second-line treatment of cholangiocarcinoma with moderate-to-high CLDN18.2 expression	China			
				Monotherapy	Advanced pancreatic cancer	China			
				Monotherapy	Advanced solid tumors	China			
				Monotherapy	Advanced solid tumors	US, Australia, Europe			
		SHR-A2009	HER3 ADC	Monotherapy	EGFR-mutant advanced or metastatic non-small cell lung cancer after EGFR TKI treatment failure	China			
				Combination therapy	First-line treatment of locally advanced or metastatic non-small cell lung cancer with EGFR mutation	China			
				Combination therapy	Advanced solid tumors	China			
				Monotherapy	Advanced or metastatic solid tumors	China			
				Monotherapy	Advanced solid tumors	Japan, Korea			
		SHR-A1912	CD79b ADC	Combination therapy	Relapsed or refractory diffuse large B-cell lymphoma	China			
				Combination therapy	B-cell non-Hodgkin's lymphoma	China			
				Monotherapy	B-cell lymphoma	China			
				Monotherapy	B-cell non-Hodgkin's lymphoma	US			

Management Discussion and Analysis

Therapeutic Area		Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Oncology	ADC	SHR-A2102	Nectin-4 ADC	Monotherapy	Second/third-line treatment of locally advanced or metastatic urothelial carcinoma	China			
				Combination therapy (adebrelimab)	First-line treatment of locally advanced or metastatic urothelial carcinoma	China			
				Monotherapy	Second-/third-line treatment of advanced cervical cancer	China			
				Combination therapy (adebrelimab)	Locally advanced or metastatic esophageal cancer	China			
				Monotherapy	Advanced gynecologic malignancies	China			
				Combination therapy (adebrelimab + SHR-8068)	Locally advanced or metastatic non-small cell lung cancer	China			
				Combination therapy (adebrelimab)	Advanced urothelial carcinoma	China			
				Combination therapy (adebrelimab + SHR-8068)	Advanced urothelial carcinoma	China			
				Combination therapy (adebrelimab)	Locally advanced or metastatic non-small cell lung cancer	China			
				Combination therapy (adebrelimab)	Recurrent/metastatic head and neck squamous cell carcinoma	China			
				Combination therapy (adebrelimab)	Perioperative treatment of non-muscle-invasive bladder cancer	China			
				Monotherapy	Advanced solid tumors	US			
				Monotherapy	Advanced solid tumors	China			
				Monotherapy	Locally advanced or metastatic non-small cell lung cancer	China			
		SHR-1826	c-Met ADC	Combination therapy	Advanced solid tumors	China			
				Combination therapy	Advanced non-small cell lung cancer	China			
				Monotherapy	Second-line treatment of c-Met-overexpressing, driver gene-negative NSCLC	China			
				Monotherapy	Advanced malignant solid tumors	China			
		SHR-4849	DLL3 ADC	Combination therapy	Advanced malignant solid tumors	China			
				Monotherapy	Advanced malignant solid tumors	China			
		SHR-4394	PSMA ADC	Combination therapy	Prostate cancer	China			
				Monotherapy	Prostate cancer	China			
		SHR-4375	TF ADC	Combination therapy	Solid tumors	China			
				Monotherapy	Advanced malignant solid tumors	China			
		SHR-1681	-	Monotherapy	Advanced malignant solid tumors	China			
		SHR-7782	-	Monotherapy	Advanced solid tumors	China			
		SHR-4685	-	Monotherapy	Advanced solid tumors	China, US, Australia			

Management Discussion and Analysis

Therapeutic Area		Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Metabolic and cardiovascular diseases	Metabolism	Ribupatide	GLP-1/GIP (injection)	Monotherapy	Overweight or obesity	China			
				Monotherapy	Type 2 diabetes mellitus	China			
				Monotherapy	Adult obesity	China			
				Monotherapy	Atherosclerotic cardiovascular disease (ASCVD)	China			
				Monotherapy	Obesity with knee osteoarthritis	China			
				Monotherapy	Obstructive sleep apnea with obesity	China			
				Monotherapy	Metabolic dysfunction-associated steatohepatitis	China			
				Monotherapy	Obesity with heart failure	China			
				Monotherapy	Obesity with polycystic ovary syndrome	China			
				Monotherapy	Adolescent obesity	China			
			GLP-1/GIP (tablet)	Monotherapy (tablet)	Obesity	China			
					Type 2 diabetes mellitus	China			
		HRS-7535	GLP-1	Monotherapy	Type 2 diabetes mellitus	China			
				Monotherapy	Overweight or obesity	China			
				Monotherapy	Chronic kidney disease	China			
				Monotherapy	Hypertension with overweight and obesity	China			
				Monotherapy	Obesity with heart failure	China			
		HR17031	Insulin/ GLP-1	Monotherapy (compound)	Type 2 diabetes mellitus	China			
		SHR-3167	Weekly insulin	Monotherapy	Diabetes mellitus	China			
		HRS-1780	Mineralocorticoid receptor	Monotherapy	Chronic kidney disease	China			
				Monotherapy	Primary aldosteronism	China			
				Monotherapy	Uncontrolled or refractory hypertension	China			
		HRS-4729	GLP-1/GIP/ GCG	Monotherapy	Overweight or obesity	China			
				Monotherapy	Metabolic dysfunction-associated steatohepatitis	China			
		SHR-2906	-	Monotherapy	Overweight/obesity	China			
		HRS-5817	-	Monotherapy	Overweight/obesity	China			
				Monotherapy	Obesity	Australia			
		Febuxostat sustained-release tablets	Xanthine oxidase	Monotherapy	Long-term treatment of hyperuricemia in gout patients	China			

Management Discussion and Analysis

Therapeutic Area		Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Metabolic and cardiovascular diseases	Cardio vascular	SHR-1918	ANGPTL3	Monotherapy	Homozygous familial hypercholesterolemia	China			
				Monotherapy	Mixed hyperlipidemia	China			
				Monotherapy	Hypertriglyceridemia	China			
				Monotherapy	Hypercholesterolemia not achieving target after statin plus PCSK9i therapy	China			
				Monotherapy	Severe hypertriglyceridemia with high risk of acute pancreatitis	China			
		SHR-2004	FXI	Monotherapy	Prevention of venous thromboembolism after knee replacement	China			
				Monotherapy	Prevention of postoperative venous thromboembolism in patients undergoing ovarian cancer surgery	China			
		HRS-1893	Myosin	Monotherapy	Obstructive hypertrophic cardiomyopathy	China			
				Monotherapy	Heart failure with preserved ejection fraction	China			
				Monotherapy	Nonobstructive hypertrophic cardiomyopathy	China			
		HRS-5346	Lp(a)	Monotherapy	Lipoprotein disorder	China			
		HRS-7249	ApoC3 siRNA	Monotherapy	Hyperlipidemia	China			
				Monotherapy	Severe hypertriglyceridemia with high risk of acute pancreatitis	China			
		HRS-5765	-	Monotherapy	Heart failure	China			
		HRS-7156	-	Monotherapy	Heart failure	China			
		SHR-4658	-	Monotherapy	Heart failure	China			
		HRS-5632	-	Monotherapy	Lipoprotein disorder	China			
		HRS-9057	-	Monotherapy	Fluid retention due to heart failure	China			
		HRS-1301	-	Monotherapy	Hyperlipemia	China			
Immune and respiratory system diseases	Immune	HRS-5965	Factor B	Monotherapy	Treatment-naïve paroxysmal nocturnal hemoglobinuria	China			
				Monotherapy	C5 antibody–treated paroxysmal nocturnal hemoglobinuria	China			
				Monotherapy	IgA nephropathy	China			
		HRS-7085	miR 124	Monotherapy	Inflammatory bowel disease	China			
				Monotherapy	Inflammatory bowel disease	Europe			

Management Discussion and Analysis

Therapeutic Area		Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Immune and respiratory system diseases	Immune	SHR-1819	IL-4Rα	Monotherapy	Atopic dermatitis	China			
				Monotherapy	Prurigo nodularis	China			
				Monotherapy	Adolescent atopic dermatitis	China			
				Monotherapy	Chronic spontaneous urticaria	China			
				Monotherapy	Pediatric atopic dermatitis	China			
				Monotherapy	Seasonal allergic rhinitis	China			
		SHR-1139	IL23p19/ IL36R	Monotherapy	Plaque psoriasis	China			
				Monotherapy	Ulcerative colitis	China			
				Monotherapy	Pyoderma gangrenosum	China			
				Monotherapy	Psoriasis	US, Europe			
		SHR-2173	IFNAR1/TACI	Monotherapy	Lupus nephritis	China			
				Monotherapy	Membranous nephropathy	China			
				Monotherapy	Systemic lupus erythematosus	China			
				Monotherapy	IgA nephropathy	China			
				Monotherapy	Myasthenia gravis	China			
				Monotherapy	Primary immune thrombocytopenia	China			
				Monotherapy	Primary membranous nephropathy	US			
		RSS0393	PDE 4	Monotherapy	Plaque psoriasis	China			
					Atopic dermatitis	China			
		SHR-3045	PD-1	Monotherapy	Rheumatoid arthritis	China			
		HRS-3095	-	Monotherapy	Chronic spontaneous urticaria	China			
				Monotherapy	Chronic spontaneous urticaria (healthy subjects)	Australia			
		HRS-8797	-	Monotherapy	Atopic dermatitis	China			
		SHR-1894	-	Monotherapy	Atopic dermatitis	China			
	Respiratory system	HRS-9813	-	Monotherapy	Idiopathic pulmonary fibrosis/progressive pulmonary fibrosis	China			
		HRS-9821	PDE3/4	Monotherapy	Chronic obstructive pulmonary disease	China			
		RSS0343	DPP1	Monotherapy	Non-cystic fibrosis bronchiectasis	China			
				Monotherapy	Chronic obstructive pulmonary disease	China			

Management Discussion and Analysis

Therapeutic Area		Drug Name/Code	Target	Monotherapy/ Combination Therapy	Indication	Phase I	Phase II	Phase III	NDA
Immune and respiratory system diseases	Respiratory system	SHR-1703	IL-5	Monotherapy	Eosinophilic granulomatosis with polyangiitis	China			
				Monotherapy	Eosinophilic asthma	China			
		SHR-1905	TSLP	Monotherapy	Asthma	China			
				Monotherapy	Chronic rhinosinusitis with nasal polyps	China			
				Monotherapy/Combination Therapy	Atopic dermatitis	China			
				Monotherapy	Chronic obstructive pulmonary disease	China			
Neuroscience and others		HRS-9190	nAChR	Monotherapy	Skeletal muscle relaxation during induction and maintenance phases of general anesthesia	China			
		HRS-9231	Gd Contrast agent	Monotherapy	Brain and whole-body MRI	China			
				Monotherapy	MRI detection	Australia			
		HRS-7450	-	Monotherapy	Acute ischemic stroke	China			
		HRS-2129	Nav1.8	Monotherapy	Postoperative analgesia for orthopedic surgery	China			
				Monotherapy	Postoperative analgesia for abdominal surgery	China			
				Monotherapy	Gouty arthritis	China			
				Monotherapy	Diabetic peripheral neuropathic pain	China			
				Monotherapy	Knee osteoarthritis	China			
		HRS-4029	-	Monotherapy	Acute ischemic stroke	China			
		HRS-6257	-	Monotherapy	Pain management	China			
		Atropine eye drops	M-receptor blocker	Monotherapy	Delay myopia in children	China			
		HRS-8427	Cefiderocol derivatives	Monotherapy	Complicated urinary tract infection	China			
				Monotherapy	Lung infection	China			
		SHR7280	GnRH	Monotherapy	Assisted reproductive technology	China			
		HRS5580	NK1	Monotherapy/Combination Therapy	Prevention of postoperative nausea and vomiting	China			
		HRS9432	Anidulafungin derivatives	Monotherapy	Candidemia or invasive candidiasis	China			
		HRS-5635	HBV siRNA	Monotherapy	Chronic hepatitis B	China			

Research and Development Progress

Research and Development

Technology Platforms

During the Reporting Period, the Company continued to enhance its technology platforms for ADCs, bi/multi-specific antibodies, protein degraders, small nucleic acid drugs, and oral peptides. The Company has also achieved preliminary progress in building a platform for new molecular modalities and is actively expanding into the realm of AI-driven drug R&D platforms. Furthermore, the Company actively leveraged its bioinformatics platforms to streamline various aspects of its R&D process, including drug discovery, molecular design, drug property prediction and optimization. Supported by these new technology platforms and the dedication of its R&D team, the Company has continually yielded differentiated, innovative and competitive products.

Management Discussion and Analysis

R&D Progress

During the Reporting Period, the Company advanced 10 internally-developed innovative molecules into the clinic, comprising multiple modalities such as small-molecule chemical drugs, antibodies, and proteolysis targeting chimera (PROTAC). These innovative molecules span multiple therapeutic areas including oncology, autoimmune diseases, and cardiovascular diseases. While maintaining a strong focus on oncology, the Company's R&D infrastructure has continued to expand diversified coverage of its chronic disease product pipeline. Concurrently, the Company has actively pursued pipeline optimization, upgrading next-generation development of existing products and laying a solid foundation for the Company's sustainable development. The Company's ADC platform has successfully advanced over 10 novel and differentiated ADC molecules into clinical trials, among which trastuzumab rezetecan (HER2 ADC) has been granted Breakthrough Therapy Designation (BTD) by the Center for Drug Evaluation (CDE) for 11 indications.

The Company accelerated clinical trials of its innovative drug candidates, with seven products or indications approved for marketing and advancements across multiple R&D pipelines. During the Reporting Period, the Company (including its consolidated subsidiaries) obtained marketing approvals for two Class 1 innovative drugs, including retlirafusp alfa injection (PD-L1/TGF-βRII bi-functional fusion protein) and ruzinurad tablets (URAT1 inhibitor). One Class 2 innovative drug, cyclosporine eye drops (IV), also obtained marketing approval. In addition, four new indications of marketed innovative drugs were approved for marketing, including one new indication for hetrombopag olamine tablets (treatment-naïve severe aplastic anemia), one new indication for trastuzumab rezetecan (second-line treatment of HER2-positive breast cancer), one new indication for dalpiciclib tablets (adjuvant treatment of HR-positive/HER2-negative breast cancer), and one new indication for adebrelimab (perioperative treatment of NSCLC). During the Reporting Period, the Company's domestic R&D pipeline progress for innovative drugs included nine marketing applications accepted by the National Medical Products Administration (NMPA), 17 clinical studies advancing to Phase III clinical trials, 22 clinical studies advancing to Phase II clinical trials, and 10 innovative products first advancing to Phase I clinical trials. For details of the Company's product pipeline, please refer to the section headed "Management Discussion and Analysis – Our Products" of this report.

During the Reporting Period, the Company steadily advanced global clinical trials of its innovative drugs. Against the backdrop of a complex external landscape and ongoing uncertainties surrounding regulatory review and approval policies, the Company will conduct prudent assessments on a product-by-product and indication-by-indication basis and continue to advance subsequent R&D and regulatory filing activities in a measured and systematic manner. The Company continued to strengthen its overseas clinical teams and further enhanced its overseas clinical development organization, project management, and workflows. In addition, the Company identified a number of early-stage R&D products with global potential and progressed global (U.S.) Investigational New Drug (IND) applications accordingly. Multiple innovative drugs commenced their first overseas clinical trials, spanning Phase I through Phase III. Steady progress was also made in advancing the registration and approval of late-stage R&D assets, with the Marketing Authorization Application ("**MAA**") for the innovative drug rezvilutamide tablets in Europe having been accepted by the European Medicines Agency (EMA). In the future, the Company will continue to expand its global R&D footprint and enrich its innovative product pipeline through multiple approaches, including in-house R&D programs, strategic collaborations, and targeted in-licensing arrangements.

The Company has made orderly progress in product registration and regulatory filings. During the Reporting Period, the Company obtained seven manufacturing authorizations for innovative drug formulations and one manufacturing authorization for generic drug formulations. In addition, the Company secured 67 clinical trial approvals for drugs and received six CDE BTDs and three priority review designations.

Management Discussion and Analysis

The Company has maintained an uninterrupted 16-year record of presenting major clinical research studies at the American Society of Clinical Oncology (ASCO) annual meeting. In 2026, the Company achieved notable recognition with a total of 91 selected studies, setting a new record. These selected studies comprised six oral reports, three presentations at the rapid oral abstract session, two clinical science symposia, 48 poster presentations, and 32 online publications. The research presentations covered more than 10 oncology treatment fields, fully underscoring the Company's academic standing and robust R&D capabilities in the global oncology arena, systematically showcasing its innovation positioning in oncology characterized by broad coverage of cancer types and diverse mechanisms of action.

Intellectual Property

The Company's patent application and maintenance efforts progressed smoothly. During the Reporting Period, the Company filed 157 new patent applications in the Greater China region and 332 new applications overseas and was granted 68 patents in the Greater China region and 205 patents overseas. As of the end of the Reporting Period, the Company held 1,054 invention patents granted in the Greater China region and 1,226 patents granted in overseas jurisdictions including Europe, the U.S. and Japan. These patents cover novel drug compounds, protein molecular structures, preparation processes, therapeutic applications and formulation technologies, providing comprehensive, long life-cycle patent protection for the Company's products.

R&D Publications

The Company remains committed to exploring innovative therapeutic solutions and demonstrating the clinical value of "China-originated drugs" to the world. During the Reporting Period, 204 major research studies related to the Company's products received international recognition, as the Company's global academic influence continued to grow and high-quality clinical data from its innovative drugs were extensively published in leading international journals. These research studies were successively published in world-renowned journals, including the British Medical Journal ("**BMJ**"), Journal of Clinical Oncology, Journal of Hematology & Oncology, Journal of the American Medical Association (JAMA) Oncology, and Journal of the American Academy of Dermatology, with a cumulative impact factor of 1,553 points, including 15 high-impact research papers (published in journals with an impact factor of ≥30 in the oncology field or ≥10 in non-oncology fields). Among these, the Phase III PHILA study of pyrotinib in combination with trastuzumab and docetaxel as first-line treatment for HER2-positive metastatic breast cancer was published once again in the BMJ, with an impact factor of 43 at the time of publication. The nearly four-year follow-up data reported in this publication provided further validation of the long-term survival benefits of this treatment regimen for breast cancer patients.

Management Discussion and Analysis

Collaboration and Licensing Arrangements

During the Reporting Period, the Company entered into global strategic collaboration and license agreements with Bristol-Myers Squibb Company ("**BMS**") to jointly advance 13 early-stage programs, including four oncology and hematology programs from Hengrui, four immunology programs from BMS, and five innovative programs to be jointly discovered and developed by both companies, leveraging Hengrui's discovery engine and platform technologies across several innovative modalities. The Company has the option to co-develop select programs and the potential to conduct certain commercialization activities globally with BMS. Pursuant to the terms of the agreements, BMS will pay the Company up to US$950.0 million, comprising a US$600.0 million upfront payment, a US$175.0 million first anniversary payment, and a second contingent anniversary payment of US$175.0 million in 2028. The potential total value of the agreements is up to approximately US$15.2 billion, including the exercise of available options for the joint discovery programs and the achievement of applicable development, regulatory, and commercial milestones for all programs. In addition, the Company is eligible to receive from BMS tiered royalties on the net sales of products commercialized outside Chinese mainland, Hong Kong SAR, and Macau SAR.

Furthermore, in 2024, the Company out-licensed its GLP-1 product portfolio to Kailera under a NewCo model. In April 2026, Kailera was successfully listed on Nasdaq as one of the then largest biotechnology initial public offerings. This milestone served as a strong validation of the Company's strategic approach to global innovation collaboration.

Sales and Distribution

The Company continues to strengthen its commercialization infrastructure and expand sales channels for its innovative drugs. As of the end of the Reporting Period, the Company's sales network covered over 25,000 hospitals and over 200,000 offline retail pharmacies spanning over 30 provincial-level administrative regions in China. In addition to offline retail pharmacies, the Company's professional prescription drug sales team also covered all mainstream online pharmacy platforms. Meanwhile, the Company established a professional Direct-to-Patient ("**DTP**") team dedicated to expanding DTP pharmacy channels to meet diversified patient needs. To continuously enhance product accessibility and serve more patients, the Company strategically deepened its retail market infrastructure, upgrading existing business models and building a specialized retail promotion team for prescription drugs. Furthermore, the Company has established a primary care market structure, upgraded infrastructure in broad markets based on market potential and product attributes, strengthened dedicated primary care teams, clarified a three-year development plan, and integrated resources to systematically advance market access and business ecosystem development. The Company fully launched the "Channel Construction Project" to systematically execute this primary care strategy, bridging the "last mile" of chronic disease management and building a Hengrui full-chain chronic disease ecosystem. As of the date of this report, the Company's network expanded to over 8,000 community healthcare access points and involved 30,000 medical practitioner engagements in its medical education activities, strengthening the Company's brand influence in primary care markets. Spanning core hospital markets through to retail, county-level, community, and online channels, the Company has established a comprehensive sales network that accelerated product uptake by strengthening market access.

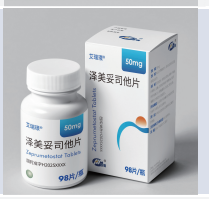
Management Discussion and Analysis

OUR PRODUCTS

The Company continues to execute its "technology and innovation-driven" development strategy, with a portfolio of 26 Class 1 innovative drugs and six Class 2 innovative drugs approved for marketing in China, securing the Company's industry-leading position in innovative drug development. The Company has established a self-reinforcing innovative drug R&D ecosystem, whereby the commercialization, clinical trial, and development of innovative drugs proceed smoothly in successive virtuous cycles, exemplifying the Company's robust R&D capabilities.

Introduction of the Company's Commercialized Class 1 Innovative Drugs

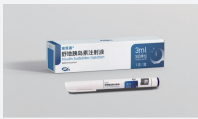
Therapeutic Area: Oncology

Product Time of First Approval	Target (Modality)	Approved Indication(s)	Pictures of Product
Retlirafusp alfa (AiZeLi®) January 2026	PD-L1/TGF-βR II (Bispecific)	• Combo with fluorouracil and platinum-based drugs as a first-line treatment for locally advanced unresectable, recurrent, or metastatic gastric and gastroesophageal junction adenocarcinoma that has been assessed as PD-L1 positive (CPS ≥ 1) through fully validated testing.	
Zeprumetostat (AiRuiJing®) August 2025	EZH2 (Small molecule)	• For adult patients with relapsed or refractory peripheral T-cell lymphoma who have received at least one prior line of systemic therapy.	
Trastuzumab rezetecan (AiWeiDa®) May 2025	HER2 (ADC)	• As a monotherapy for unresectable, locally advanced or metastatic non-small cell lung cancer (NSCLC) in adult patients with HER2 (ERBB2) activating mutations who have previously received at least one systemic therapy. • For the treatment of adult patients with locally advanced or metastatic HER2-positive breast cancer who have previously received one or more anti-HER2 therapies. • For the treatment of adult patients with HER2-positive colorectal cancer who have failed prior treatment with oxaliplatin, fluorouracil and irinotecan.	
Famitinib (AiBiTe®) May 2025	VEGFR2 /c-kit/PDGFR (Small molecule)	• Combo with camrelizumab for injection for recurrent or metastatic cervical cancer patients who have previously failed platinum-containing chemotherapy without receiving bevacizumab treatment. • Combo with camrelizumab for injection for the first-line treatment of patients with recurrent or metastatic cervical cancer who have PD-L1-positive expression (combined positive score (CPS) ≥1), as assessed by a fully validated test method.	
Fosrolapitant and palonosetron hydrochloride (RuiTanNing®) May 2025	NK-1RA /5HT3RA (Small molecule)	• Prevention of acute and delayed nausea and vomiting induced by highly emetogenic chemotherapy (HEC) in adults.	
Adebrelimab (AiRuiLi®) February 2023	PD-L1 (mAb)	• Combo with carboplatin and etoposide for 1L ES-SCLC. • Combo with platinum-based chemotherapy as neoadjuvant therapy, followed by continued use as monotherapy as adjuvant therapy after surgery, for the treatment of adult patients with resectable stage II, IIIA, and IIIB non-small cell lung cancer (NSCLC) who have no known epidermal growth factor receptor (EGFR) mutations or anaplastic lymphoma kinase (ALK) rearrangements.	
Rezvilutamide (AiRuiEn®) June 2022	AR (Small molecule)	• For metastatic hormone-sensitive prostate cancer (mHSPC) patients with high tumor burden.	
Dalpiciclib (AiRuiKang®) December 2021	CDK4/6 (Small molecule)	• For the treatment of patients with hormone receptor (HR)-positive, human epidermal growth factor receptor 2 (HER2)-negative locally advanced or metastatic breast cancer: 1. Combo with aromatase inhibitor as initial ET. 2. Combo with fulvestrant for patients whose disease has progressed following prior ET. • Combo with endocrine therapy for adjuvant treatment of patients with hormone receptor (HR)-positive, human epidermal growth factor receptor 2 (HER2)-negative early breast cancer at high risk of recurrence.	

Management Discussion and Analysis

Hetrombopag (HengQu®) June 2021	TPO-R (Small molecule)	• For adult patients with chronic primary ITP who have previously responded poorly to treatments such as glucocorticoids and immunoglobulins. • For adult patients with severe aplastic anemia (SAA) who are refractory to IST therapy. • In combination with immunosuppressive therapy, is indicated for patients aged 15 years and older with treatment-naive severe aplastic anemia (SAA).	
Fuzuloparib (AiRuiYi®) December 2020	PARP 1/2 (Small molecule)	• Platinum-sensitive germline BRCA mutations (gBRCAm) recurrent OC, FTC, or PPC after 2L+ chemo. • Maintenance therapy for platinum-sensitive recurrent EOC, FTC, or PPC in adult patients after CR/PR from platinum-containing chemo. • Maintenance therapy for advanced EOC, FTC, or PPC in adult patients after CR/PR from 1L platinum-containing chemo. • As a monotherapy or in combination with apatinib mesylate for the treatment of adult patients with human epidermal growth factor receptor 2 (HER2)-negative metastatic breast cancer harboring germline BRCA mutations (gBRCAm) who have received prior chemotherapy in the neoadjuvant, adjuvant, or metastatic setting. Patients with hormone receptor(HR)-positive breast cancer should have been treated with a prior endocrine therapy or be considered inappropriate for endocrine therapy.	
Camrelizumab (AiRuiKa®) May 2019	PD-1 (mAb)	• Advanced HCC after sorafenib and/or lenvatinib and/or oxaliplatin-containing chemo. • Combo with pemetrexed+carboplatin for unresectable LA/M EGFR-mut negative ALK negative 1L non-squamous NSCLC. • LA/M ESCC progressed after or intolerable to 1L chemo. • Advanced NPC progressed after or intolerable to 2L+ chemo. • Combo with cisplatin+gemcitabine for 1L locally relapsed or metastatic NPC. • Combo with cisplatin+paclitaxel for 1L unresectable locally advanced/relapsed or metastatic ESCC. • Combo with carboplatin+paclitaxel for 1L LA/M sNSCLC. • Combo with apatinib mesylate for 1L unresectable or metastatic HCC. • Combo with famitinib malate for the treatment of patients with recurrent or metastatic cervical cancer who have failed prior platinum-based chemotherapy but have not received prior bevacizumab treatment. • Combo with famitinib malate for the first-line treatment of patients with recurrent or metastatic cervical cancer who have PD-L1-positive expression (combined positive score (CPS) ≥1), as assessed by a fully validated test method.	
Pyrotinib (AiRuiNi®) August 2018	EGFR/HER2/HER4 (Small molecule)	• In combination with capecitabine, it is suitable for the treatment of epidermal growth factor receptor 2 (HER2)-positive patients with recurrent or metastatic breast cancer who have not received or received trastuzumab before. • In combination with trastuzumab and docetaxel, it is indicated for the treatment of patients with human epidermal growth factor receptor 2 (HER2)-positive recurrent or metastatic breast cancer who have not received prior anti-HER2 therapy in the advanced setting. • In combination with trastuzumab and docetaxel, it is indicated for the neoadjuvant treatment of patients with human epidermal growth factor receptor 2 (HER2)-positive early or locally advanced breast cancer.	
Mecapegfilgrastim (AiDuo®) May 2018	PEG-G-CSF (Small molecule)	• For the reduction in the incidence of infection, as manifested by febrile neutropenia, in adult patients with non-myeloid malignancies receiving myelosuppressive anti-cancer drugs associated with a clinically significant incidence of febrile neutropenia. This product is not indicated for the mobilization of peripheral blood progenitor cells for hematopoietic stem cell transplantation.	
Apatinib (AiTan®) October 2014	VEGFR (Small molecule)	• As a monotherapy, it is indicated for patients with advanced gastric adenocarcinoma or gastroesophageal junction adenocarcinoma who have progressed or relapsed after prior treatment with at least two systemic chemotherapy regimens. Patients should have a generally satisfactory health status when receiving treatment. • As a monotherapy, it is indicated for patients with advanced hepatocellular carcinoma who have failed at least one prior line of systemic therapy or for whom such therapy is intolerable. • In combination with Camrelizumab for injection, it is indicated for the first-line treatment of patients with unresectable or metastatic hepatocellular carcinoma. • In combination with Fuzuloparib, it is indicated for adult patients with germline BRCA-mutated (gBRCAm) human epidermal growth factor receptor 2 (HER2)-negativemetastatic breast cancer who have received chemotherapy in the neoadjuvant, adjuvant, or metastatic setting. Patients with hormone receptor (HR)-positive breast cancer must have received prior endocrine therapy or be considered unsuitable for endocrine therapy.	

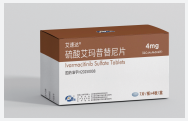
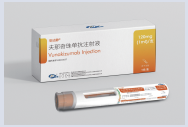
Therapeutic Area: Metabolic and Cardiovascular Diseases

Product Time of First Approval	Target (Modality)	Approved Indication(s)	Pictures of Product
Insulin sudelidec (RuiHengYing®) July 2026	Insulin (Recombinant protein)	• For the treatment of adults with type 2 diabetes mellitus (T2DM).	
Ruzinurad Sodium (RuiMing®) May 2026	URAT1 (Small molecule)	• Treatment for patients with gout and hyperuricemia.	
Retagliptin Phosphate and Metformin Hydrochloride (I) (II) (RuiLinTang®) May 2025	DPP-4i/Metformin (Small molecule)	• To improve glycemic control in adult patients with type 2 diabetes who are suitable for treatment with retagliptin phosphate and metformin hydrochloride, in combination with diet control and exercise.	

Management Discussion and Analysis

Recaticimab (AiXinAn®) January 2025	PCSK9 (mAb)	• On a background of diet control, in combination with a statin, or with a statin and other lipid-lowering therapies, for the treatment of adult patients with primary hypercholesterolemia (including heterozygous familial and non-familial) and mixed dyslipidemia who are receiving a moderate or high-intensity statin and have not achieved their low-density lipoprotein cholesterol (LDL-C) goal; or as monotherapy for the treatment of adult patients with non-familial hypercholesterolemia and mixed dyslipidemia, to reduce low-density lipoprotein cholesterol (LDL-C), total cholesterol (TC), and apolipoprotein B(ApoB) levels.	
Retagliptin (RuiZeTang®) June 2023	DPP-4 (Small molecule)	• For improving glycemic control in adults with type 2 diabetes. 1. Monotherapy: This product, when used as monotherapy in conjunction with dietary management and exercise, can improve glycemic control in adults with type 2 diabetes. 2. Combined therapy with Metformin Hydrochloride: When blood glucose control is inadequate with metformin hydrochloride alone, this product may be used in combination with metformin hydrochloride, along with diet and exercise, to improve blood glucose control in adults with type 2 diabetes.	
Henagliflozin (RuiQin®) December 2021	SGLT-2 (Small molecule)	• For improving glycemic control in adults with type 2 diabetes. 1. Monotherapy: This product, when used as monotherapy in conjunction with dietary management and exercise, can improve glycemic control in adults with type 2 diabetes. 2. Combined therapy with Metformin Hydrochloride: When glycemic control is inadequate with metformin hydrochloride alone, this product may be used in combination with metformin hydrochloride, along with diet and exercise, to improve glycemic control in adults with type 2 diabetes. 3. Combined therapy with Metformin Hydrochloride and Retagliptin Phosphate: When glycemic control is inadequate with metformin hydrochloride alone, this product may be used in combination with metformin hydrochloride and retagliptin phosphate, along with diet and exercise, to improve glycemic control in adults with type 2 diabetes.	

Therapeutic Area: Immunological and Respiratory Diseases

Product Time of First Approval	Target (Modality)	Approved Indication(s)	Pictures of Product
Ivarmacitinib (AiSuDa®) March 2025	JAK1 (Small molecule)	• Treatment for adult patients with active ankylosing spondylitis who have shown inadequate efficacy or intolerance to one or more tumor necrosis factor (TNF) inhibitors. • Treatment for adult patients with moderate-to-severe active rheumatoid arthritis who have shown inadequate efficacy or intolerance to one or more TNF inhibitors. • Treatment for adult patients with moderate-to-severe atopic dermatitis who showed inadequate response or intolerance to topical treatment or other systemic therapies. • Treatment for adult patients with severe alopecia areata. • Treatment for adult patients with active non-radiographic axial spondyloarthritis who have had an inadequate response or intolerance to nonsteroidal anti-inflammatory drugs (NSAIDs) and who have objective signs of inflammation (as evidenced by elevated C-reactive protein [CRP] and/or abnormal magnetic resonance imaging [MRI]).	
Vunakizumab (AnDaJing®) August 2024	IL-17A (mAb)	• Treatment for adult patients with moderate to severe plaque psoriasis who are candidates for systemic therapy or phototherapy. • Treatment for adult patients with active ankylosing spondylitis who have had an inadequate efficacy to conventional therapy.	
Imrecoxib (HengYang®) June 2011	COX-2 (Small molecule)	• To relieve the pain symptoms of osteoarthritis.	

Therapeutic Area: Neuroscience

Product Time of First Approval	Target (Modality)	Approved Indication(s)	Pictures of Product
Tegileridine (AiSuTe®) January 2024	μ-opioid receptor (MOR) (Small molecule)	• For the treatment of moderate to severe postoperative pain.	
Remimazolam (RuiBeiNing®) December 2019	GABAa (Small molecule)	• Sedation and anesthesia for non-intubated procedures/operations. • Induction and maintenance of general anesthesia.	

Therapeutic Area: Others

Product Time of First Approval	Target (Modality)	Approved Indication(s)	Pictures of Product
Oteseconazole (Rubicam®) June 2023	CYP51 (Small molecule)	• For the treatment of severe vulvovaginal candidiasis (VVC).	

Management Discussion and Analysis

FINANCIAL REVIEW

RESULTS OF OPERATIONS

Revenue

Revenue decreased slightly by 1.9% from RMB15,761.2 million for the six months ended June 30, 2025 to RMB15,455.6 million for the six months ended June 30, 2026. The decrease in revenue was primarily attributable to the decline in generic drug revenue and licensing revenue as discussed in the section headed "Management Discussion and Analysis – Business Highlights" above, as offset by the increase in revenue from sales of innovative drugs.

During the Reporting Period, the Group generated revenue primarily from drug sales and licensing of products, which accounted for 99.4% of total revenue, as compared with 99.5% for the six months ended June 30, 2025. Revenue generated by innovative drug sales and licensing accounted for 66.2% of total revenue, of which revenue from sales of innovative drugs accounted for 63.2% of drug sales during the Reporting Period, as discussed in the section headed "Management Discussion and Analysis – Business Highlights" above.

Cost of Sales

Cost of sales remained relatively stable at RMB2,113.3 million for the six months ended June 30, 2026, as compared with RMB2,115.0 million for the six months ended June 30, 2025.

Gross Profit, Gross Profit Margin and Net Profit Margin

Gross profit decreased slightly by 0.3p.p. from RMB13,646.2 million for the six months ended June 30, 2025 to RMB13,342.2 million for the six months ended June 30, 2026, primarily due to higher contribution from high-margin licensing revenue in the corresponding period of the previous year. Gross profit margin remained relatively stable at 86.3% for the six months ended June 30, 2026 (six months ended June 30, 2025: 86.6%). Net profit margin increased modestly from 28.3% for the six months ended June 30, 2025 to 28.9% for the six months ended June 30, 2026, primarily attributable to improved cost efficiency and fair value gains from equity investments during the Reporting Period.

Other Income and Gains

Other income and gains increased by 188.1% from RMB603.8 million for the six months ended June 30, 2025 to RMB1,739.5 million for the six months ended June 30, 2026, primarily due to increased bank interest income from USD cash deposits and fair value gains from the equity investment in Kailera.

Management Discussion and Analysis

Administrative, Selling and Distribution Expenses

Administrative, selling and distribution expenses decreased slightly by 1.0% from RMB5,799.3 million for the six months ended June 30, 2025 to RMB5,741.0 million for the six months ended June 30, 2026. Administrative, selling and distribution expenses as a percentage of drug sales decreased from 42.4% for the six months ended June 30, 2025 to 41.2% for the six months ended June 30, 2026, primarily due to improved cost efficiency.

Research and Development Expenses

Research and development expenses increased by 8.2% from RMB3,227.9 million for the six months ended June 30, 2025 to RMB3,492.9 million for the six months ended June 30, 2026, primarily due to the continued investment in the design and conduct of clinical trials for innovative products under development. Research and development expenses as a percentage of revenue increased modestly from 20.5% for the six months ended June 30, 2025 to 22.6% for the six months ended June 30, 2026.

Other Expenses

Other expenses increased by 591.1% from RMB118.7 million for the six months ended June 30, 2025 to RMB820.3 million for the six months ended June 30, 2026, primarily due to unrealized exchange losses on USD cash positions.

Profit for the Period

As a result of the foregoing, profit for the period remained relatively stable at RMB4,465.3 million for the six months ended June 30, 2026, as compared to RMB4,454.7 million for the six months ended June 30, 2025.

Total Assets

Total assets increased slightly by 1.3% from RMB69,867.3 million as of December 31, 2025 to RMB70,773.1 million as of June 30, 2026. Among the total assets, intangible assets increased by 17.5% from RMB6,228.7 million to RMB7,316.7 million, primarily contributed by the increase in the capitalized development costs. Non-current financial assets at fair value through profit or loss increased by 57.2% from RMB1,472.6 million to RMB2,315.4 million, primarily contributed by fair value changes from the equity investment in Kailera as a result of its initial public offering.

Net Cash Flows From Operating Activities

Net cash flows from operating activities for the six months ended June 30, 2026 were RMB1,987.0 million, representing a decrease of RMB2,313.4 million as compared with the corresponding period of the previous year, primarily contributed by the higher licensing fees received in the corresponding period of the previous year.

Management Discussion and Analysis

Net Cash Flows Used In Investing Activities

Net cash flows used in investing activities for the six months ended June 30, 2026 were RMB1,824.6 million, representing an increase of RMB739.9 million as compared with the corresponding period of the previous year, primarily attributable to the increase in cash paid for development expenditure and investments in associates during the Reporting Period.

Net Cash Flows Used In/From Financing Activities

Net cash flows used in financing activities for the six months ended June 30, 2026 were RMB1,589.8 million, as compared with net cash flows from financing activities of RMB8,039.5 million in the corresponding period of the previous year, primarily attributable to the fact that the Company completed the initial public offering of its H Shares in the corresponding period of the previous year and no such proceeds were received during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Company's liquidity policy is to ensure sufficient cash to meet maturing debt obligations. Liquidity risk is centrally managed by the Company's finance department. The finance department monitors cash balances, readily liquid securities, and rolling 12-month cash flow forecasts to ensure sufficient funds to meet debt obligations under all reasonable projections.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing borrowings and lease liabilities. The Group has sufficient liquidity to meet its daily liquidity management, repay its debts as and when they become due and satisfy its capital expenditure needs.

The Group's financial position remains sound. For the period ended June 30, 2026, the Group's operating activities generated a net cash inflow of RMB1,987.0 million. As at June 30, 2026, the Company had cash and bank balances of RMB38,721.6 million (as at December 31, 2025: RMB40,854.7 million) and current financial assets at fair value through profit or loss of RMB107.5 million (as at December 31, 2025: RMB113.8 million). As at June 30, 2026, our current financial assets at fair value through profit or loss and other financial assets primarily comprised equity investments.

CAPITAL STRUCTURE

The primary objective of the Company's capital management is to ensure that its operations continue as a going concern, maintain healthy capital ratios to support business development, and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust profit distributions to shareholders, capital return to shareholders, or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period. As of June 30, 2026, the Group's gearing ratio (calculated as total liabilities divided by total assets and multiplied by 100%) was 8.2% (December 31, 2025: 11.6%).

Management Discussion and Analysis

EXCHANGE RATE RISKS

Exchange rate risk refers to the possibility of incurring losses due to exchange rate fluctuations in activities involving holding or using foreign currencies. To mitigate the exchange rate risks in the Group's operations, the Group primarily uses U.S. dollars as the settlement currency for its export businesses. The Group manages its foreign exchange risk by closely monitoring its net foreign exchange exposure to reduce the impact of foreign exchange fluctuations.

SIGNIFICANT INVESTMENTS HELD

As of June 30, 2026, the Group did not have any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended June 30, 2026, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

CONTINGENT LIABILITIES

As of June 30, 2026, the Group had no material contingent liabilities.

PLEDGE OF GROUP ASSETS

As of June 30, 2026, the Group had pledged deposits of RMB12.7 million (December 31, 2025: RMB100.8 million), representing amounts required to be deposited in banks for securing letters of credit and letters of guarantee granted to the Group. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Save for the aforementioned, the Group did not have any charges on its assets.

Management Discussion and Analysis

CAPITAL INCREASE IN INVESTEE COMPANY

Pursuant to the Capital Increase Agreement, the Company, Hengrui Group, Shengdi Biomedical Fund, and Shenzhen Yingtai agreed to contribute in aggregate RMB750.0 million (the "**Capital Contribution**") by way of cash on a pro rata basis, to increase the registered capital of Shanghai Regenelead from approximately RMB131.6 million to approximately RMB230.3 million. The capital increase price was therefore RMB7.6 per RMB1.0 of registered capital (the "**Capital Increase Price**"). Further details are set out in the Company's announcement dated March 25, 2026. The Capital Increase Agreement was completed as of June 30, 2026, upon which the Company, Hengrui Group, Shengdi Biomedical Fund and Shenzhen Yingtai each continued to hold 38.0%, 28.0%, 19.0% and 15.0% of the equity interest in Shanghai Regenelead, respectively.

Shanghai Regenelead is a pre-revenue biotechnology company primarily engaged in the R&D of AAV gene therapy drugs, mRNA drugs, and cell therapy drugs, with its pipeline targeting therapeutic areas with significant clinical demand and broad market prospects. The Capital Contribution was determined with reference to the future development plans and capital requirements of Shanghai Regenelead, taking into account the expected advancement of its product candidates. In addition, the appraised value of the entire shareholders' equity interest in Shanghai Regenelead as of December 31, 2025 (the "**Valuation Reference Date**") of approximately RMB1,088 million (the "**Appraised Value**"), as set out in the asset valuation report (Zhongfa Appraisal Report 2026 No. 016) issued by Zhongfa International Asset Appraisal Co., Ltd. (an independent third party of the Company), was taken into consideration in assessing the reasonableness of the Capital Increase Price. According to the valuation report, the valuation was conducted using the asset-based approach and the Appraised Value was calculated as the sum of (i) the appraised value of Shanghai Regenelead's current assets (RMB92,211,200) and (ii) the appraised value of its non-current assets, comprising off-balance-sheet intangible assets such as patents, trademarks, software copyrights and clinical trial approvals generated during Shanghai Regenelead's pipeline R&D (RMB1,311,569,600), less (iii) the appraised value of its total liabilities (RMB316,062,900), each as of the Valuation Reference Date. The Capital Increase Price represented a discount to the Appraised Value per RMB1.0 of registered capital.

The Company believes that the Capital Contribution will provide Shanghai Regenelead with the necessary funding to continue its R&D and clinical development activities, and that the successful progression of Shanghai Regenelead's pipeline through the clinical development pathway will, upon eventual commercialisation, yield commensurate returns on the Company's investment.

Management Discussion and Analysis

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in the section headed "Use of Net Proceeds from the Global Offering" below, the Group did not have any plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had a total of 20,744 employees. During the Reporting Period, total employee remuneration cost amounted to RMB4,614.7 million, accounting for approximately 29.9% of the Group's revenue. The Group's ability to attract, retain and motivate qualified personnel is crucial to the Group's success. The Group offers remuneration packages to employees that include a base salary and a variable portion linked to individual performance and overall Company results, aiming to fully engage employees and incentivize talent attraction, retention, and motivation. The Company has also established corporate performance evaluation and assessment mechanisms to align the remuneration of management members with their business performance, and makes timely revisions and refinements to such mechanisms based on their implementation.

Moreover, the Group provides a variety of benefits to meet the diverse needs of its workforce, including accessible facilities for disabled employees, lactation rooms for nursing mothers, specialized health screenings, regular health check-ups, medical insurance, team-building activities, hobby clubs, holiday events and gifts, and transportation and meal subsidies.

In addition, the Company also adopted the 2022 Employee Stock Ownership Scheme, the 2023 Employee Stock Ownership Scheme, the 2024 Employee Stock Ownership Scheme and the 2025 Employee Stock Ownership Scheme (collectively, the "**A Share Employee Stock Ownership Schemes**") during the period from September 8, 2022 to September 16, 2025, which were outstanding as of the date of this Report. The A Share Employee Stock Ownership Schemes aim to establish and improve the mechanism for sharing benefits between the Company, its Shareholders and its employees, motivate the enthusiasm and creativity of employees, enhance employee cohesion and the Company's competitiveness, which in return will promote the long-term, sustainable and healthy development of the Company.

The A Share Employee Stock Ownership Schemes are share schemes of the Company that are funded by existing Shares only, as referred to under Rule 17.01(1)(b) of the Listing Rules, and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Further details of the A Share Employee Stock Ownership Schemes will be set out in the annual report of the Company for the year ending December 31, 2026.

Management Discussion and Analysis

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company's environmental protection measures mainly include: establishing a standardized, science-based, and rational environmental management system; regularly conducting internal and external environmental monitoring and audits to ensure compliance with applicable environmental standards and mitigate the environmental impact of the Group's operations; implementing effective environmental emergency response plans and on-site management; and providing regular training sessions for employees to enhance their environmental awareness.

The Company's ESG policy also places a strong emphasis on addressing the impacts of climate change. Recognizing the significant impact that climate change can have on long-term business sustainability, the Company incorporates climate-related issues into its governance and decision-making processes. The Company also proactively identifies and mitigates climate-related risks, while tailoring strategies to enhance its adaptability. Looking ahead, the Company plans to continue to monitor evolving climate-related risks, and aims to enhance overall resilience to climate challenges by strengthening its climate change management system, leveraging green energy, and promoting a responsible supply chain.

Moreover, the Company has integrated ESG into its employee management practices to ensure that employees contribute to sustainability goals. For instance, to effectively manage ESG issues, mitigate risks, and achieve sustainable growth, the Company ties executive and managerial compensation to performance metrics related to safety, environmental protection, quality, and compliance.

In August 2025, the Company was assigned a rating of "AA" in the ESG rating issued by MSCI Inc. The "AA" rating places the Company among the top tier of global pharmaceutical companies. The rating reflects the Company's strong performance in pharmaceutical innovation, compliant operations, green development, and social responsibility.

Corporate Governance and Other Information

CHANGES OF DIRECTORS AND CHANGES IN THEIR INFORMATION

Set out below are the changes and updated information of the Directors during the Reporting Period.

Name of Director	Details of Change
Mr. Sun Piaoyang	Mr. Sun Piaoyang retired as a member of the Nomination Committee with effect from April 16, 2026.
Mr. Lou Liguang	Mr. Lou Liguang was appointed as an independent non-executive Director, a member of the Audit Committee, and a member of the Strategy Committee with effect from April 16, 2026.
Mr. Dong Jiahong	Mr. Dong Jiahong retired from the positions of an independent non-executive Director, a member of the Audit Committee, the chairperson of the Nomination Committee, and a member of the Strategy Committee with effect from April 16, 2026.
Ms. Feng Ji	Ms. Feng Ji was appointed as a member of the Nomination Committee with effect from April 16, 2026.
Mr. Zeng Qingsheng	Mr. Zeng Qingsheng was appointed as a member of the Nomination Committee with effect from April 16, 2026.
Mr. Sun Jinyun	Mr. Sun Jinyun was appointed as the chairperson of the Nomination Committee with effect from April 16, 2026.
Mr. Chow Kyan Mervyn	Mr. Chow Kyan Mervyn was appointed as a member of the Audit Committee with effect from April 16, 2026.

Save as disclosed above, since the Company's last published annual report and up to the end of the Reporting Period, there were no other changes in the Directors and their information, including information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests or short positions of the Directors in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) required to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix C3 of the Listing Rules were as follows:

Corporate Governance and Other Information

1. *Interest in shares or underlying shares of the Company*

Name of Director	Nature of interest[1]	Class of Shares	Number of Shares or underlying shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares (%)[2]	Approximate percentage of shareholding in the Company's issued share capital (%)[2]
Mr. Sun Piaoyang (孫飄揚先生)	Interest held by controlled corporation[3]	A Shares	1,538,184,187	24.11%	23.18%
Mr. Dai Hongbin (戴洪斌先生)	Beneficial owner	A Shares	1,987,842	0.03%	0.03%
Ms. Feng Ji (馮佶女士)	Beneficial owner	A Shares	255,000	0.004%	0.004%
Mr. Zhang Lianshan (張連山先生)	Beneficial owner	A Shares	722,152	0.01%	0.011%
Mr. Jiang Frank Ningjun (江寧軍先生)	Beneficial owner	A Shares	225,000	0.004%	0.003%
Mr. Sun Jieping (孫杰平先生)	Beneficial owner	A Shares	1,802,992	0.03%	0.03%
Mr. Lou Liguang (樓麗廣先生)	Beneficial owner	A Shares	10,180	0.0002%	0.0002%
	Beneficial owner	H Shares	1,000	0.0004%	0.00002%

Notes:

(1) All interests stated are long positions.

(2) As at June 30, 2026, the number of issued Shares was 6,637,199,874 Shares (including 6,379,002,274 A Shares and 258,197,600 H Shares), which has been used for the calculation of the approximate percentage.

(3) As of June 30, 2026, (i) Hengrui Group directly held 1,538,184,187 A Shares; and (ii) Mr. Sun Piaoyang, chairman of the Board and one of the executive Directors, held an 89.2% equity interest in Hengrui Group. Therefore by virtue of the SFO, Mr. Sun Piaoyang is deemed to be interested in the A Shares held by Hengrui Group.

Corporate Governance and Other Information

2. *Interest in shares of associated corporations of the Company*

Name of Director	Nature of interest	Name of associated corporation	Approximate percentage of shareholding
Mr. Sun Piaoyang (孫飄揚先生)	Beneficial owner	Chengdu Suncadia Medicine	1.22%
	Beneficial owner	Ruilidi Biopharmaceuticals (Shanghai) Co., Ltd. (瑞利迪(上海)生物醫藥有限公司)	40.00%
	Interest in controlled corporation[1]	Shanghai Shengdi Biomedical Private Investment Fund Partnership (Limited Partnership) (上海盛迪生物醫藥私募投資基金合夥企業(有限合夥))	48.54%
	Interest in controlled corporation[1]	Shanghai Regenelead Therapies Co., Ltd. (上海瑞宏迪醫藥有限公司)	28.00%
Mr. Dai Hongbin (戴洪斌先生)	Beneficial owner	Chengdu Suncadia Medicine	0.12%
Mr. Zhang Lianshan (張連山先生)	Beneficial owner	Chengdu Suncadia Medicine	0.11%

Corporate Governance and Other Information

Name of Director	Nature of interest	Name of associated corporation	Approximate percentage of shareholding
Mr. Sun Jieping (孫杰平先生)	Beneficial owner	Chengdu Suncadia Medicine	0.12%
	Interest in controlled corporation[2]	Shanghai Shengdi Private Equity Management Co., Ltd. (上海盛迪私募基金管理有限公司) ("Shanghai Shengdi Private Equity")	40.00%

Notes:

(1) As of June 30, 2026, (i) Hengrui Group held 48.5% equity interest in Shanghai Shengdi Biomedical Private Investment Fund Partnership (Limited Partnership) (上海盛迪生物醫藥私募投資基金合夥企業(有限合夥)) and 28.0% equity interest in Shanghai Regenelead Therapies Co., Ltd. (上海瑞宏迪醫藥有限公司); and (ii) Mr. Sun Piaoyang, chairman of the Board and one of the executive Directors, held an 89.2% equity interest in Hengrui Group. As such, Mr. Sun Piaoyang is deemed to be interested in the shares held by Hengrui Group.

(2) As of June 30, 2026, (i) Shanghai Yaorong Enterprise Management Center (Limited Partnership) (上海曜嶸企業管理中心(有限合夥)) ("Shanghai Yaorong") held 40.0% equity interest in Shanghai Shengdi; and (ii) Mr. Sun Jieping, one of the executive Directors, held 50.0% interest in Shanghai Yaorong in the capacity as executive and general partner. As such, Mr. Sun Jieping is deemed to be interested in the shares held by Shanghai Yaorong.

Save as disclosed above, as of June 30, 2026, so far as the Directors of the Company are aware, none of the Directors had or were deemed to have any interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required (i) to be notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO; (ii) to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, the interests of relevant persons (other than a Director) who had interests or short positions in the Shares or the underlying shares, which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Long position/ Short Position/ Lending Pool	Number of Shares or underlying shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares (%)[1]	Approximate percentage of shareholding in the Company's issued share capital (%)[1]
Hengrui Group[2]	Beneficial owner	A Shares	Long Position	1,538,184,187	24.11%	23.18%
Mr. Cen Junda[3] (岑均達先生)	Interest in controlled corporation	A Shares	Long Position	952,752,304	14.94%	14.35%
GIC Private Limited	Investment manager	H Shares	Long Position	36,826,000	14.26%	0.55%
JPMorgan Chase & Co.[4]	Beneficial owner	H Shares	Long Position	4,459,539	1.73%	0.07%
	Beneficial owner	H Shares	Short Position	4,342,030	1.68%	0.07%
	Investment manager	H Shares	Long Position	6,704,600	2.60%	0.10%
	Investment manager	H Shares	Short Position	1,200	0.0005%	0.00002%
	Person having a security interest in shares	H Shares	Long Position	3,400	0.001%	0.00005%
	Trustee	H Shares	Long Position	1,000	0.0004%	0.00002%
	Approved lending agent	H Shares	Long Position	14,491,319	5.61%	0.22%

Corporate Governance and Other Information

Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Long position/ Short Position/ Lending Pool	Number of Shares or underlying shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares (%)[1]	Approximate percentage of shareholding in the Company's issued share capital (%)[1]
Morgan Stanley International Holdings Inc.[5]	Interest in controlled corporation	H Shares	Long Position	21,214,380	8.22%	0.32%
The Capital Group Companies, Inc[6]	Interest in controlled corporation	H Shares	Long Position	22,627,879	8.76%	0.34%
Wellington Management Group LLP[7]	Investment manager	H Shares	Long Position	23,055,062	8.93%	0.35%
Citigroup Inc.[8]	Interest in controlled corporation	H Shares	Long Position	8,841,401	3.42%	0.13%
	Interest in controlled corporation	H Shares	Short Position	9,127,842	3.54%	0.14%
	Approved lending agent	H Shares	Long Position	7,139,409	2.77%	0.11%
Schroders PLC[9]	Investment Manager	H Shares	Long Position	13,202,200	5.11%	0.20%

Notes:

(1) As at June 30, 2026, the number of issued Shares was 6,637,199,874 Shares (including 6,379,002,274 A Shares and 258,197,600 H Shares), which has been used for the calculation of the approximate percentage.

(2) Mr. Sun Piaoyang, chairman of the Board and one of the executive Directors, held an 89.2% equity interest in Hengrui Group. Therefore by virtue of the SFO, Mr. Sun Piaoyang is deemed to be interested in the A Shares held by Hengrui Group. Accordingly, the 1,538,184,187 shares of the Company in which Hengrui Group was interested were duplicated with the interests attributed to Mr. Sun Piaoyang.

(3) These shares are held by Shanghai Qichuang Da Yuan Enterprise Management Co., Ltd. (previously known as Tibet Dayuan Enterprise Management Co., Ltd.) ("**Shanghai Qichuang**"). Shanghai Qichuang is owned as to 79.17% by Shanghai Qianying Enterprise Management Partnership (Limited Partnership) ("**Shanghai Qianying**"), which in turn is owned by Shenzhen Yingtai Asset Management Co., Ltd. ("**Shenzhen Yingtai**") and Shanghai Yaoye Technology Co., Ltd. ("**Shanghai Yaoye**") as to 100% and 99.00%, respectively. Shanghai Yaoye is owned as to 99.00% by HongKong Jieyuan Investment Co., Limited ("**HongKong Jieyuan**"). As Shenzhen Yingtai and HongKong Jieyuan are wholly-owned by Mr. Cen Junda, Shanghai Qichuang, Shanghai Qianying, Shenzhen Yingtai, Shanghai Yaoye and HongKong Jieyuan are deemed to be interested in these Shares.

Corporate Governance and Other Information

(4) These Shares, of which 14,491,319 Shares are held by JPMorgan Chase Bank, National Association ("**JPM, NA**"), of which 3,200 Shares are held by J.P. Morgan SE, of which 4,308,739 Shares and 4,187,830 Shares in short position are held by J.P. Morgan Securities Plc ("**JPM Securities Plc**"), of which 6,332,000 Shares are held by JPMorgan Asset Management (Asia Pacific) Limited ("**JPM AM AP**"), of which 25,400 Shares are held by JPMorgan Asset Management (Taiwan) Limited ("**JPM AM Taiwan**"), of which 344,000 Shares are held by J.P. Morgan Investment Management Inc. ("**JPM IM**"), of which 1,000 Shares are held by J.P. Morgan Trust Company of Delaware ("**JPM Trust**"), of which 1,200 Shares in short position are held by J.P. Morgan Alternative Asset Management, Inc. ("**JPM AAM**"), of which 2,000 Shares and 2,000 Shares in short position are held by J.P. Morgan Prime Inc. ("**JPM Prime**"), and of which 152,200 Shares and 152,200 Shares in short position are held by J.P. Morgan Securities LLC ("**JPM Securities**"). JPM, NA is a wholly-owned subsidiary of JPMorgan Chase & Co. J.P. Morgan SE is a wholly-owned subsidiary of J.P. Morgan International Finance Limited ("**JPM Finance**"), which is an indirect wholly-owned subsidiary of JPMorgan Chase & Co. through JPM, NA. JPM Securities Plc is an indirectly wholly-owned subsidiary of JPMorgan Chase & Co through J.P. Morgan Capital Holdings Limited, a directly wholly-owned subsidiary of JPM Finance. JPM AM AP, JPM AM Taiwan and JPM AAM are wholly-owned by JPMorgan Asset Management (Asia) Inc., which is in turn wholly-owned by JPMorgan Asset Management Holdings Inc. ("**JPM Asset Holdings**"), an indirectly wholly-owned subsidiary of JPMorgan Chase & Co. through JPMorgan Chase Holdings LLC ("**JPM Holdings**"). JPM Securities is an indirectly wholly-owned subsidiary of JPMorgan Chase & Co. through J.P. Morgan Broker-Dealer Holdings Inc. ("**JPM Broker**"), a directly wholly-owned subsidiary of JPM Holdings. JPM IM is a wholly-owned subsidiary of JPM Asset Holdings, which is an indirectly wholly-owned subsidiary of JPMorgan Chase & Co. through JPM Holdings. JPM Prime is a wholly-owned subsidiary of JPM Securities, which is in turn wholly-owned by JPM Broker, an indirectly wholly-owned subsidiary of JPMorgan Chase & Co. through JPM Holdings. JPM Trust is an indirectly wholly-owned subsidiary of JPMorgan Chase & Co. through JPM Holdings. The equity interests and short positions of JPMorgan Chase & Co. included a lending pool of 14,491,319 Shares. Besides, 19,400 Shares (short position) were held through cash settled listed derivatives, 321,722 Shares (long position) and 643,444 Shares (short position) were held through physically settled unlisted derivatives, and 4,266,017 Shares (long position) and 1,583,608 Shares (short position) were held through cash settled unlisted derivatives.

(5) These Shares are held by Morgan Stanley & Co. International plc ("**MSCIP**"). MSCIP is wholly-owned by Morgan Stanley Investments (UK), which in turn is wholly-owned by Morgan Stanley International Limited ("**MSIL**"). MSIL is wholly-owned by Morgan Stanley International Holdings Inc. Out of the equity interests held by Morgan Stanley International Holdings Inc. in the Company, 13,471,200 Shares were held through physically settled unlisted derivatives.

(6) These Shares, of which 20,041,200 Shares are held by Capital Research and Management Company ("**CRMC**"), of which 2,275,200 Shares are held by Capital International, Inc, of which 162,000 Shares are held by Capital International Sarl, and of which 149,479 Shares are held by Capital Group Private Client Services, Inc.. CRMC is wholly-owned by The Capital Group Companies, Inc. ("**TCGC**"). Capital International Sarl, Capital International, Inc. and Capital Group Private Client Services, Inc. are wholly-owned by Capital Group International, Inc., which in turn is a direct wholly-owned subsidiary of CRMC.

(7) These Shares, of which 5,575,569 Shares are held by Wellington Management International Ltd ("**Wellington International**"), of which 1,217,929 Shares are held by Wellington Management Hong Kong Ltd ("**Wellington Hong Kong**") and of which 16,261,564 Shares are held by Wellington Management Company LLP ("**Wellington MC LLP**"). Wellington MC LLP is owned as to 99.99% by Wellington Investment Advisors Holdings LLP ("**Wellington Advisors**"). Wellington Hong Kong and Wellington International are wholly-owned by Wellington Management Global Holdings, Ltd. ("**Wellington MGH**"), which in turn is owned as to 94.10% by Wellington Advisors. Wellington Advisors is owned as to 99.99% by Wellington Group Holdings LLP, which in turn is owned as to 99.70% by Wellington Management Group LLP.

Corporate Governance and Other Information

(8) These Shares, of which 7,286,357 Shares and 146,948 Shares in short position are held by Citibank N.A., of which 1,055,413 Shares in short position are held by Citigroup Global Markets Hong Kong Limited, of which 8,663,130 Shares and 7,892,740 Shares in short position are held by Citigroup Global Markets Limited, and of which 31,323 Shares and 32,741 Shares in short position are held by Citigroup Global Markets Holdings Inc.. Citibank N.A. is a wholly-owned subsidiary of Citicorp LLC, which is a wholly-owned subsidiary of Citigroup Inc.. Citigroup Global Markets Holdings Inc. is a directly wholly-owned subsidiary of Citigroup Inc.. Citigroup Global Markets Hong Kong Limited is a wholly-owned subsidiary of Citigroup Financial Products Inc., which is in turn a wholly-owned subsidiary of Citigroup Global Markets Holdings Inc., a directly wholly-owned subsidiary of Citigroup Inc.. Citigroup Global Markets Limited is a wholly-owned subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a 90%-owned subsidiary of Citigroup Financial Products Inc., itself an indirectly wholly-owned subsidiary of Citigroup Inc. through Citigroup Global Markets Holdings Inc.. The equity interests and short positions of Citigroup Inc. included a lending pool of 7,139,409 Shares. Besides, 178,271 Shares (long position) and 1,173,502 Shares (short position) were held through physically settled unlisted derivatives, and 310,000 Shares (long position) and 644,400 Shares (short position) were held through cash settled unlisted derivatives.

(9) These Shares, of which 7,115,600 Shares are held by Schroder Investment Management Limited, of which 5,125,200 Shares are held by Schroder Investment Management (Singapore) Ltd., of which 749,200 Shares are held by Schroder Investment Management North America Limited, and of which 212,200 Shares are held by Schroder Investment Management (Hong Kong) Limited. Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd. and Schroder Investment Management Limited are each directly wholly-owned subsidiaries of Schroder International Holdings Limited, which is in turn a wholly-owned subsidiary of Schroder Administration Limited, a directly wholly-owned subsidiary of Schroders plc. Schroder Investment Management North America Limited is a wholly-owned subsidiary of Schroder Investment Management Limited, and is therefore an indirectly wholly-owned subsidiary of Schroders plc through Schroder International Holdings Limited and Schroder Administration Limited.

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware, no other person (not being a Director) had or was deemed to have any interest or short position in any Shares or underlying shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Repurchase of A Shares on the Open Market

On August 20, 2025, the Board approved the repurchase of a portion of issued A Shares by the Company using its own funds through centralized price bidding at the eighteenth meeting of the ninth session of the Board (the "**2025 Repurchase**"). The expected amount of funds for the 2025 Repurchase shall be no less than RMB1 billion and no more than RMB2 billion. The maximum repurchase price of the 2025 Repurchase will not exceed RMB90.85 per A Share, and all the A Shares repurchased will be used for employee stock ownership schemes or share incentives.

As of June 30, 2026, all of the A Shares repurchased under the 2025 Repurchase were held under the Company's stock repurchase account.

As at the end of the Reporting Period, the Group held 8,310,450 A Shares as treasury shares. For the movement in treasury shares of the Company during the Reporting Period, please refer to Note 16 to the consolidated financial statements.

Corporate Governance and Other Information

During the Reporting Period, the Company repurchased a total of 4,571,500 A Shares (representing approximately 0.07% of the total number of issued shares of the Company as at the end of the Reporting Period) on the Shanghai Stock Exchange with an aggregate repurchase amount of approximately RMB242.8 million pursuant to the 2025 Repurchase in connection with the A Share Employee Stock Ownership Schemes. Details are summarized below:

Month	Number of A Shares repurchased (shares)	Highest repurchase price (RMB per Share)	Lowest repurchase price (RMB per Share)	Total repurchase amount (RMB million)
January 2026	889,700	58.21	56.10	51.07
February 2026	906,000	57.46	56.25	51.48
March 2026	1,253,000	55.63	53.52	68.14
April 2026	108,800	55.99	55.69	6.07
May 2026	0	N/A	N/A	N/A
June 2026	1,414,000	47.7	45.3	66.02

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including treasury shares).

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

On May 23, 2025, the Company's H Shares were successfully listed on the Main Board of the Hong Kong Stock Exchange, where 224,519,800 H Shares (before exercise of the over-allotment option) were issued and subscribed for at an offer price of HK$44.05 per H Share by way of initial public offering to Hong Kong and overseas investors. Net proceeds from such issue amounted to HK$9,747.3 million. On June 19, 2025, pursuant to the full exercise of the over-allotment option by the overall coordinators of the Global Offering (for themselves and on behalf of the international underwriters), the Company issued and allotted an aggregate of 33,677,800 H Shares at an offer price of HK$44.05 per H Share. The additional net proceeds from the full exercise of over-allotment option amounted to HK$1,471.5 million.

The total net proceeds from the Global Offering (taking into account the exercise of the over-allotment option and after deducting the underwriting fees and other expenses paid or payable by us in connection with the Global Offering) amounted to HK$11,218.8 million (approximately RMB10,285.0 million). The Company aims to, among others, raise additional capital for advancing its R&D initiatives and fund the construction, expansion or upgrade of new and existing production and R&D facilities through the issuance of its H Shares through the Global Offering.

Corporate Governance and Other Information

To the best knowledge of the Directors, there has neither been any material change nor delay in the use of proceeds during the Reporting Period. The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2026:

Purpose	Percentage of the total amount	Net proceeds from the Global Offering[1] (RMB million)	Utilized amount during the Reporting Period (RMB million)	Actual use of proceeds up to June 30, 2026 (RMB million)	Unutilized amount as of June 30, 2026 (RMB million)	Expected timeline for fully utilizing the unutilized amount[2]
Clinical studies for innovative drugs and drug candidates	45.0%	4,628.3	202.1	373.0	4,255.3	On or before December 31, 2030
Developing new innovative drugs	20.0 %	2,057.0	7.1	19.0	2,038.0	On or before December 31, 2030
Acquisitions and collaborations globally to strengthen our product pipeline and innovation capabilities	10.0%	1,028.5	33.3	33.3	995.2	On or before December 31, 2030
Construction of new production and R&D facilities in China and overseas markets	15.0%	1,542.8	0.7	25.4	1,517.4	On or before December 31, 2030
Working capital and other general corporate purposes	10.0%	1,028.5	23.2	54.8	973.7	On or before December 31, 2030
Total	**100%**	**10,285.0**	**266.4**	**505.5**	**9,779.6**	

Notes:

1 Any discrepancies in this table between the total and sums of amounts are due to rounding.

2 The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as at the date of this report.

Corporate Governance and Other Information

INTERIM DIVIDEND

The Company will not distribute any interim dividend for the Reporting Period.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT BY THE AUDIT COMMITTEE

The Board has established the Audit Committee, which consists of four independent non-executive directors, namely Mr. Zeng Qingsheng (chairperson of the Audit Committee), Mr. Sun Jinyun, Mr. Lou Liguang, and Mr. Chow Kyan Mervyn. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and supervise the work of internal and external auditors and provide advice and comments to the Board.

The Company's unaudited interim results and unaudited interim report for the Group for the six months ended June 30, 2026 have been reviewed by the Audit Committee. The Audit Committee has discussed accounting principles and practices adopted by the Group and its internal controls and financial reporting matters with the management of the Company, and is of the opinion that the 2026 interim report complies with the applicable accounting standards and fairly presents the Group's financial position and results for the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to enhancing its overall corporate governance by continuously improving its corporate governance structure and optimizing its internal management and controls, as well as its business operations. The corporate governance practices adopted by the Company are based on the principles and Code Provisions as set out in the CG Code, and the Company has adopted the CG Code as its own code of corporate governance.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Board is of the view that the Company has complied with all the Code Provisions as set out in Part 2 of the CG Code throughout the Reporting Period.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has devised its own code of conduct regarding Directors' dealings in the Company's securities (the "**Code of Conduct**") on terms no less exacting than the Model Code. Having made specific enquiry of the Directors, all the Directors have confirmed that they have complied with the standards for securities transactions by directors as set out in the Code of Conduct during the Reporting Period.

Corporate Governance and Other Information

OTHER INFORMATION

The Company does not have any other disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

In July 2026, the Company's innovative drug, camrelizumab for injection in combination with famitinib malate capsules, received marketing approval as a first-line treatment for patients with recurrent or metastatic cervical cancer. Famitinib malate capsules were approved in May 2025 for use in combination with camrelizumab for injection in patients with recurrent or metastatic cervical cancer who have failed platinum-based chemotherapy and have not received bevacizumab treatment, and this indication was converted from conditional approval to full approval in July 2026.

In July 2026, the Company received a notification from the NMPA regarding the approval of the market launch of insulin sudelidec injection, a Class 1 therapeutic biological product independently developed by the Company. This product is China's first independently developed long-acting insulin analog and was approved for the treatment of adults with type 2 diabetes mellitus (T2DM).

In August 2026, the Company's third indication for trastuzumab rezetecan for injection has been approved for marketing in China, making it the first anti-HER2 product approved for the treatment of colorectal cancer in the country. Trastuzumab rezetecan for injection has been previously approved for two indications in China, namely for the treatment of adult patients with unresectable locally advanced or metastatic NSCLC harboring activating HER2 (ERBB2) mutations who have previously received at least one line of systemic therapy, and for the treatment of adult patients with locally advanced or metastatic HER2-positive breast cancer who have previously received one or more lines of anti-HER2 therapy.

In addition, the Company's self-developed Class 1 innovative drug, ivarmacitinib sulfate tablets (SHR0302 tablets), was approved for an additional (fifth) indication for adult patients with active non-radiographic axial spondyloarthritis who have had an inadequate response or intolerance to nonsteroidal anti-inflammatory drugs (NSAIDs) and who have objective signs of inflammation (as evidenced by elevated C-reactive protein (CRP) and/or abnormal magnetic resonance imaging (MRI)).

Ms. Liu Xiaohan has resigned as a joint company secretary of the Company with effect from August 19, 2026. Following the resignation of Ms. Liu Xiaohan, the other joint company secretary of the Company, Ms. Leung Wing Han Sharon, will remain in office and act as the sole company secretary of the Company.

Save for the above, no important event affecting the Group has occurred since the end of the Reporting Period and up to the date of this report.

Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	**15,455,584**	15,761,194
Cost of sales		**(2,113,343)**	(2,114,962)
Gross profit		**13,342,241**	13,646,232
Other income and gains	4	**1,739,474**	603,801
Selling and distribution expenses		**(4,340,919)**	(4,389,305)
Research and development expenses		**(3,492,912)**	(3,227,933)
Administrative expenses		**(1,400,045)**	(1,410,033)
Other expenses	5	**(820,300)**	(118,697)
Finance costs		**(2,999)**	(11,663)
Share of profits less losses of associates		**(72,123)**	(41,467)
PROFIT BEFORE TAX	6	**4,952,417**	5,050,935
Income tax expenses	7	**(487,135)**	(596,264)
PROFIT FOR THE PERIOD		**4,465,282**	4,454,671
Attributable to:			
Owners of the parent		**4,465,439**	4,450,107
Non-controlling interests		**(157)**	4,564
		4,465,282	4,454,671
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT FOR THE PERIOD			
Basic (RMB)		**0.68**	0.70
Diluted (RMB)		**0.68**	0.70

The notes on pages 58 to 75 form part of these financial statements.

Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD		**4,465,282**	4,454,671
OTHER COMPREHENSIVE (EXPENSE)/INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		**(31,800)**	26,151
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD, NET OF TAX		**(31,800)**	26,151
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**4,433,482**	4,480,822
Attributable to:			
Owners of the parent		**4,435,464**	4,476,550
Non-controlling interests		**(1,982)**	4,272
		4,433,482	4,480,822

The notes on pages 58 to 75 form part of these financial statements.

Interim Condensed Consolidated Statements of Financial Position

	Notes	**June 30, 2026 RMB'000 (Unaudited)**	December 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**8,585,026**	8,048,926
Intangible assets		**7,316,652**	6,228,718
Right-of-use assets		**711,305**	676,678
Investments in associates		**800,558**	557,381
Other non-current assets		**648,862**	611,688
Financial assets at fair value through profit or loss ("FVTPL")	14	**2,315,393**	1,472,595
Deferred tax assets		**787,769**	780,958
Total non-current assets		**21,165,565**	18,376,944
CURRENT ASSETS			
Inventories	11	**2,993,971**	2,878,413
Trade and bills receivables	12	**6,246,322**	5,909,408
Prepayments, other receivables and other assets	13	**1,525,481**	1,633,228
Financial assets at FVTPL	14	**107,459**	113,841
Pledged deposits and restricted cash		**12,691**	100,750
Cash and bank balances		**38,721,633**	40,854,732
Total current assets		**49,607,557**	51,490,372
CURRENT LIABILITIES			
Trade and other payables	15	**3,177,536**	3,792,847
Income tax payables		**90,710**	632,912
Contract liabilities		**949,214**	1,912,553
Lease liabilities		**29,755**	30,926
Total current liabilities		**4,247,215**	6,369,238
NET CURRENT ASSETS		**45,360,342**	45,121,134
TOTAL ASSETS LESS CURRENT LIABILITIES		**66,525,907**	63,498,078

The notes on pages 58 to 75 form part of these financial statements.

Interim Condensed Consolidated Statements of Financial Position

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**38,229**	43,307
Deferred income		**439,550**	376,425
Deferred tax liabilities		**275,400**	116,963
Contract liabilities		**782,987**	1,164,560
Total non-current liabilities		**1,536,166**	1,701,255
Net assets		**64,989,741**	61,796,823
EQUITY			
Share capital	16	**6,637,200**	6,637,200
Treasury shares	16	**(1,865,327)**	(1,929,076)
Reserves		**59,694,558**	56,563,944
Equity attributable to owners of the parent		**64,466,431**	61,272,068
Non-controlling interests		**523,310**	524,755
Total equity		**64,989,741**	61,796,823

The notes on pages 58 to 75 form part of these financial statements.

Interim Condensed Consolidated Statements of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the parent								
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Other reserves RMB'000	Surplus reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At January 1, 2026 (audited)	**6,637,200**	**(1,929,076)**	**12,653,592**	**308,986**	**3,428,011**	**40,173,355**	**61,272,068**	**524,755**	**61,796,823**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**4,465,439**	**4,465,439**	**(157)**	**4,465,282**
Other comprehensive expense for the period:									
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(29,975)**	**–**	**–**	**(29,975)**	**(1,825)**	**(31,800)**
Total comprehensive income for the period	**–**	**–**	**–**	**(29,975)**	**–**	**4,465,439**	**4,435,464**	**(1,982)**	**4,433,482**
Final 2025 dividend declared and paid	**–**	**–**	**–**	**–**	**–**	**(1,326,061)**	**(1,326,061)**	**–**	**(1,326,061)**
Repurchase of shares under A share employee stock ownership schemes	**–**	**(242,798)**	**–**	**–**	**–**	**–**	**(242,798)**	**–**	**(242,798)**
Recognition of equity-settled share-based payments	**–**	**–**	**–**	**170,144**	**–**	**–**	**170,144**	**537**	**170,681**
Shares vested under A share employee stock ownership schemes	**–**	**306,547**	**–**	**(148,933)**	**–**	**–**	**157,614**	**–**	**157,614**
At June 30, 2026 (unaudited)	**6,637,200**	**(1,865,327)**	**12,653,592**	**300,222**	**3,428,011**	**43,312,733**	**64,466,431**	**523,310**	**64,989,741**

Interim Condensed Consolidated Statements of Changes in Equity

For the six months ended June 30, 2025

	Attributable to owners of the parent								
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Other reserves RMB'000	Surplus reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At January 1, 2025 (audited)	6,379,002	(1,228,624)	2,626,748	578,295	3,298,912	33,865,529	45,519,862	570,389	46,090,251
Profit for the period	–	–	–	–	–	4,450,107	4,450,107	4,564	4,454,671
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	–	–	–	26,443	–	–	26,443	(292)	26,151
Total comprehensive income for the period	–	–	–	26,443	–	4,450,107	4,476,550	4,272	4,480,822
Proceeds from issue of ordinary shares	258,198	–	10,093,740	–	–	–	10,351,938	–	10,351,938
Final 2024 dividend declared and paid	–	–	–	–	–	(1,274,130)	(1,274,130)	–	(1,274,130)
Impact of change of interests in certain subsidiary	–	–	–	(400,618)	–	–	(400,618)	(10,243)	(410,861)
Repurchase of shares under A share employee stock ownership schemes	–	(382,891)	–	–	–	–	(382,891)	–	(382,891)
Recognition of equity-settled share-based payments	–	–	–	126,382	–	–	126,382	549	126,931
IPO cost paid	–	–	(51,491)	–	–	–	(51,491)	–	(51,491)
Shares vested under A share employee stock ownership schemes	–	183,818	–	(84,589)	–	–	99,229	–	99,229
At June 30, 2025 (unaudited)	6,637,200	(1,427,697)	12,668,997	245,913	3,298,912	37,041,506	58,464,831	564,967	59,029,798

The notes on pages 58 to 75 form part of these financial statements.

Interim Condensed Consolidated Statements of Cash Flows

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:		**4,952,417**	5,050,935
Adjustments for:			
Finance costs		**2,999**	11,663
Share of losses of associates		**72,123**	41,467
Dividends received from financial assets at FVTPL	4	**(15,678)**	(14,249)
Gain on disposal of property, plant and equipment	4	**(35,125)**	(435)
Depreciation of property, plant and equipment	6	**428,866**	390,477
Amortization of intangible assets	6	**80,803**	44,868
Equity-settled share-based payment expense	6	**170,681**	126,932
Impairment loss recognized/(reversed) on non-financial assets	4	**18,334**	9,444
Depreciation of right-of-use assets	6	**25,845**	26,447
Gain on financial assets at FVTPL	4	**(843,223)**	(126,127)
Impairment losses under expected credit loss model, net of reversal	5/6	**(1,724)**	(9,816)
Net foreign exchange loss/(gain)		**675,153**	(21,930)
		579,054	478,741
Increase in trade and bills receivables		**(1,032,842)**	(1,573,489)
Decrease/(increase) in pledged bank deposits		**21,225**	(17,463)
Increase in prepayments, other receivables and other assets		**(51,667)**	(250,378)
Increase in inventories		**(133,893)**	(173,390)
(Decrease)/increase in trade and other payables		**(353,634)**	1,380,058
(Decrease)/increase in contract liabilities		**(1,344,912)**	1,542
Increase/(decrease) in deferred income		**63,125**	(859)
Cash generated from operations		**2,698,873**	4,895,697
Income tax paid		**(711,869)**	(595,244)
Net cash flows from operating activities		**1,987,004**	4,300,453

The notes on pages 58 to 75 form part of these financial statements.

Interim Condensed Consolidated Statements of Cash Flows

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash flows from operating activities		**1,987,004**	4,300,453
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from financial assets at FVTPL		**15,678**	14,249
Purchases of items of property, plant and equipment		**(394,443)**	(477,764)
Proceeds from disposal of items of property, plant and equipment		**52,529**	3,719
Purchase of land use right		**(10,001)**	(142,642)
Additions to intangible assets		**(1,173,062)**	(647,159)
Investment in associates		**(315,300)**	–
Proceeds from disposal of financial assets at FVTPL		**–**	164,864
Net cash flows used in investing activities		**(1,824,599)**	(1,084,733)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for repurchase of shares for A share employee stock ownership scheme		**(242,798)**	(382,891)
Proceeds from issue of shares		**–**	10,351,938
New bank borrowings		**1,491,095**	–
Repayments of lease liabilities		**(16,769)**	(22,952)
Repayments of bank borrowings		**(1,493,175)**	–
Repayments of borrowings from third parties		**–**	(170,118)
Payments for additional interests in certain subsidiary		**–**	(410,861)
Interest paid		**(2,079)**	–
IPO cost paid		**–**	(51,491)
Dividends paid		**(1,326,061)**	(1,274,130)
Net cash flows (used in)/generated from financing activities		**(1,589,787)**	8,039,495
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(1,427,382)**	11,255,215
Cash and cash equivalents at beginning of period		**40,155,553**	24,239,102
Effect of foreign exchange rate changes, net		**(696,647)**	48,288
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**38,031,524**	35,542,605
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents		**38,031,524**	35,542,605
Interest receivable		**690,109**	551,377
Cash and bank balances as stated in the consolidated statements of financial position		**38,721,633**	36,093,982

The notes on pages 58 to 75 form part of these financial statements.

Notes to the Unaudited Condensed Interim Financial Information

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 CORPORATE INFORMATION

Jiangsu Hengrui Pharmaceuticals Co., Ltd. (the "**Company**") is a joint stock company with limited liability established in Lianyungang, Jiangsu, People's Republic of China (the "**PRC**") on April 28, 1997, listed on the Shanghai Stock Exchange (stock code: 600276) on October 18, 2000, and was subsequently listed on The Stock Exchange of Hong Kong Limited (stock code: 01276) on May 23, 2025. The registered office address of the Company is No. 38 Huanghe Road, Economic and Technological Development Zone, Lianyungang, Jiangsu, the PRC.

The Company and its subsidiaries (collectively referred to as the "**Group**") was principally engaged in the research and development, manufacture and sale of pharmaceutical products.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

Notes to the Unaudited Condensed Interim Financial Information

2. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards*-Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is research and development, manufacture and sale of pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Notes to the Unaudited Condensed Interim Financial Information

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**15,455,584**	15,761,194

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
Drug sales	**13,948,105**	13,692,712
Licensing revenue	**1,422,302**	1,991,095
Others	**85,177**	77,387
Total	**15,455,584**	15,761,194
Geographical markets		
Chinese mainland	**13,561,578**	13,193,147
Other countries/regions	**1,894,006**	2,568,047
Total	**15,455,584**	15,761,194
Timing of revenue recognition		
At a point in time	**14,628,130**	15,751,100
Over time	**827,454**	10,094
Total	**15,455,584**	15,761,194

Notes to the Unaudited Condensed Interim Financial Information

4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers (Continued)

***(a) Disaggregated revenue information** (Continued)*

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**701,326**	254,588
Government grants income*	**133,662**	200,870
Dividend income from equity investments at FVTPL	**15,678**	14,249
Total other income	**850,666**	469,707
Gains		
Gain on financial assets at FVTPL	**843,223**	126,127
Gain on disposal of items of property, plant and equipment	**35,125**	435
Others	**10,460**	7,532
Total gains	**888,808**	134,094
Total other income and gains	**1,739,474**	603,801

* The government grants mainly represent subsidies received from the government that relate to both expenses and assets. Government grants are released to profit or loss either over the periods that the expenses for which they are intended to compensate are expensed, or over the expected useful life of the relevant asset, when all attaching conditions and requirements are complied with.

Notes to the Unaudited Condensed Interim Financial Information

5. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Donations	**130,704**	105,469
Foreign exchange losses, net	**665,526**	1,511
Impairment losses under expected credit loss model, net of reversal	**(1,724)**	(9,816)
Discount on derecognition of bills receivables	**6,703**	9,804
Impairment loss recognized on non-financial assets, net of reversal	**18,334**	9,444
Others	**757**	2,285
Total other expenses	**820,300**	118,697

Notes to the Unaudited Condensed Interim Financial Information

6. PROFIT BEFORE TAX

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

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold*		**2,035,078**	2,087,583
Depreciation of property, plant and equipment		**428,866**	390,477
Amortization of intangible assets		**80,803**	44,868
Depreciation of right-of-use assets		**25,845**	26,447
Gain on disposal of items of property, plant and equipment	4	**(35,125)**	(435)
Donations	5	**130,704**	105,469
Lease payments not included in the measurement of lease liabilities		**49,151**	40,956
Gain on financial assets at FVTPL	4	**(843,223)**	(126,127)
Bank interest income	4	**(701,326)**	(254,588)
Government grants income	4	**(133,662)**	(200,870)
Foreign exchange losses, net	5	**665,526**	1,511
Dividend income from equity investments at FVTPL	4	**(15,678)**	(14,249)
Discount on derecognition of bills receivables	5	**6,703**	9,804
Impairment losses recognized on non-financial assets, net of reversal	5	**18,334**	9,444
Impairment losses under expected credit loss model, net of reversal	5	**(1,724)**	(9,816)
Employee benefit expenses			
– Salaries, bonuses, allowances and benefits in kind		**4,125,876**	3,265,938
– Pension scheme contributions		**325,321**	293,177
– Equity-settled share-based payments expenses		**163,527**	126,932
Total employee benefits expenses		**4,614,724**	3,686,047

* The "Cost of inventories sold" amount includes the following expenses which are also included in the respective total amounts of the items disclosed above

Amortization of intangible assets

Depreciation of property, plant and equipment

Depreciation of right-of-use assets

Employee benefit expenses

Notes to the Unaudited Condensed Interim Financial Information

7. 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.

Chinese mainland

The provision for corporate income tax in Chinese mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the Enterprise Income Tax Law, which was approved and became effective on January 1, 2008, except for the Company and certain subsidiaries of the Group in Chinese mainland which are granted tax concession and are taxed at preferential tax rates.

The Company and certain subsidiaries were qualified as High and New Technology Enterprises to enjoy a preferential income tax rate of 15% during the reporting period.

Hong Kong

The subsidiary incorporated in Hong Kong was subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the reporting periods. No provision for Hong Kong profits tax has been provided as the Group's entity in Hong Kong had no estimated assessable profits during the reporting period.

United States

The subsidiaries incorporated in United States are subject to statutory federal corporate income tax at a rate of 21%. They are also subject to the state income tax which generally ranges from 1% to 10%.

Notes to the Unaudited Condensed Interim Financial Information

7. INCOME TAX *(Continued)*

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current income tax when incurred.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the period ended June 30, 2026. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional safe harbour for most of the jurisdictions in which the Group operates. As such, the Group does not expect to have material Pillar Two exposure (including current tax) arising in these jurisdictions during the period ended June 30, 2026.

The income tax expense of the Group for the period is analysed as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	**335,510**	617,669
Deferred income tax	**151,625**	(21,405)
Total	**487,135**	596,264

8. DIVIDENDS

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final dividends in respect of the previous year, declared or paid during the period (tax inclusive)	**1,326,061**	1,274,130

Pursuant to the resolutions of the shareholders of the Company dated 16 April 2026, the Company declared dividends of RMB2.0 (inclusive of tax) for every 10 ordinary shares to all shareholders whose names were registered in the register of members and were entitled to participate in the distribution on the record date in respect of the years ended December 31, 2025, amounting to a total of approximately RMB1,326,061,000 (six months ended June 30, 2025: RMB1,274,130,000).

Notes to the Unaudited Condensed Interim Financial Information

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

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, adjusted to reflect the cash dividends distributed to the expected vested shares under A share stock ownership schemes, and the weighted average number of ordinary shares outstanding (excluding treasury shares) during the period.

The calculation of the diluted earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares arising from A share stock ownership schemes into ordinary shares.

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**4,465,439**	4,450,107

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings per share calculation	**6,599,560,159**	6,391,631,481
Effect of dilution – potential ordinary shares arising from A share employee stock ownership schemes	**6,781,278**	4,148,593
Total	**6,606,341,437**	6,395,780,074

Notes to the Unaudited Condensed Interim Financial Information

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB982,907,000 (the six months ended June 30, 2025: RMB680,433,000).

Assets with a net book value of RMB17,404,000 were disposed of by the Group during the six months ended June 30, 2026 (the six months ended June 30, 2025: RMB3,284,000), resulting in a net gain on disposal of RMB35,125,000 (the six months ended June 30, 2025: a net loss of RMB435,000).

As at June 30, 2026, the Group has not obtained the certificates for certain of the buildings with an aggregate net carrying amount of approximately RMB1,513,061,000 (December 31, 2025: RMB1,349,487,000). The directors were of the opinion that the aforesaid matter did not have any significant impact on the Group's financial position as at June 30, 2026.

11. INVENTORIES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Raw materials	**1,127,255**	986,531
Work in progress	**585,411**	623,808
Finished goods	**1,273,472**	1,258,535
Contract costs	**7,833**	9,539
Total	**2,993,971**	2,878,413

Notes to the Unaudited Condensed Interim Financial Information

12. TRADE AND BILLS RECEIVABLES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade receivables	**4,988,231**	5,219,189
Bills receivables	**1,326,023**	762,846
Impairment	**(67,932)**	(72,627)
Total	**6,246,322**	5,909,408

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Current	**5,549,397**	5,076,386
Past due within 1 year	**693,105**	831,411
Past due 1 year to 2 years	**2,969**	1,611
Past due 2 years to 3 years	**851**	–
Total	**6,246,322**	5,909,408

Notes to the Unaudited Condensed Interim Financial Information

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Prepayments and prepaid expenses	**1,145,880**	1,066,112
Income tax recoverable	**1,891**	166,791
Value-added tax recoverable	**359,910**	381,708
Deposits	**17,800**	18,617
Total	**1,525,481**	1,633,228

14. FINANCIAL ASSETS AT FVTPL

Current portion

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Listed equity investments, at fair value	**14,118**	14,775
Other unlisted investments, at fair value	**93,341**	99,066
Total	**107,459**	113,841

Non-current portion

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Listed equity investments, at fair value	**1,727,286**	–
Other unlisted investments, at fair value	**588,107**	1,472,595
Total	**2,315,393**	1,472,595

Kailera Therapeutics, Inc. (KLRA) was successfully listed on the Nasdaq in April 2026. As of 30 June 2026, the Group's equity investment in Kailera was reclassified from other unlisted investment to listed equity investment accordingly.

Notes to the Unaudited Condensed Interim Financial Information

15. TRADE AND OTHER PAYABLES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade and bills payables	**1,740,833**	1,994,827
Considerations received from employees under A share employee stock ownership schemes	**655,635**	863,700
Payables relating to purchases of items of property, plant and equipment	**288,090**	275,632
Other tax payables	**198,521**	176,313
Other payables	**294,457**	482,375
Total	**3,177,536**	3,792,847

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 1 year	**1,714,648**	1,992,666
1 to 2 years	**26,185**	2,161
Total	**1,740,833**	1,994,827

Notes to the Unaudited Condensed Interim Financial Information

16. SHARE CAPITAL/TREASURY SHARES

Share Capital

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Issued and fully paid: 6,637,199,874 ordinary shares of RMB1.00 each (December 31, 2025: 6,637,199,874 shares of RMB1.00 each)	**6,637,200**	6,637,200

A summary of movements in the share capital is as follows:

	Number of shares in issue	**Share capital** RMB'000
At January 1, 2026 and June 30, 2026 (unaudited)	6,637,199,874	6,637,200

Treasury Shares

A summary of movements in the Company's treasury shares is as follows:

	Number of shares	**Treasury Shares** RMB'000
At January 1, 2026 (audited)	39,172,875	1,929,076
Repurchase of shares under A shares employee stock ownership schemes	4,571,500	242,798
Vesting of shares under A shares employee stock ownership schemes	(7,082,686)	(306,547)
At June 30, 2026 (unaudited)	36,661,689	1,865,327

Notes to the Unaudited Condensed Interim Financial Information

17. COMMITMENTS

As at June 30, 2026, the Group had contractual commitments for the purchase of items of property, plant and equipment with an aggregate amount of RMB509,905,000 (December 31, 2025: RMB555,799,000).

18. MATERIAL RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of products:		
Associates	**76,417**	36,350
Controlled by a close family member of a director	**134**	3,900
Rendering of services:		
Associates	**13,738**	3,481
Controlled by a director	**–**	440
Controlled by a close family member of a director	**646**	6,947
Licensing:		
Controlled by a close family member of a director	**56,604**	–

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchases of products:		
Controlled by a close family member of a director	**2,412**	2,754
Purchases of services:		
Associates	**64,159**	21,570
Controlled by a close family member of a director	**26,703**	2,467
Controlled by a director	**18**	–
Licensing:		
Controlled by a close family member of a director	**30,000**	–

Notes to the Unaudited Condensed Interim Financial Information

18. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Outstanding balances with related parties:

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Amounts due from related parties – trading nature		
Associates	**91,046**	108,360
Controlled by a close family member of a director	**30,771**	626
Controlled by a director	**–**	320
Amounts due to related parties – trading nature		
Associates	**14,740**	10,568
Controlled by a close family member of a director	**31,800**	4,330

The Group has assessed the expected loss rate for amounts due from the related parties by considering the financial position and credit history of the related parties and assessed that the expected credit loss is minimal.

Notes to the Unaudited Condensed Interim Financial Information

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, pledged bank deposits, financial assets included in prepayments, other receivables and other assets, trade and bills receivables, and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation is reviewed and approved by the finance manager. The valuation process and results are discussed with the directors of the Company once a period for annual financial reporting.

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

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investments designated at fair value through profit or loss have been estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statements of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Below is a summary of significant unobservable inputs to the valuation of financial instruments which are measured at fair value as at June 30, 2026 and December 31, 2025:

Financial assets	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Sensitivity of fair value to the input
Investments in unlisted funds at fair value	Level 3	Net asset value of underlying investments value*	N/A	N/A
Unlisted equity investments at fair value	Level 3	Valuation multiples	Average P/B, P/R&D, P/S, P/E, or EV/S multiple of peers	5% increase/decrease in probability would result in increase/decrease in fair value by RMB16,521,000 (December 31, 2025: RMB93,280,000)

* The Group has determined that the reported net asset value represents fair value at the end of the reporting period.

Notes to the Unaudited Condensed Interim Financial Information

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

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

Assets measured at fair value:

At June 30, 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 **(Unaudited)**	**Significant observable inputs (Level 2)** RMB'000 **(Unaudited)**	**Significant unobservable inputs (Level 3)** RMB'000 **(Unaudited)**	**Total** RMB'000 **(Unaudited)**
Financial assets at FVTPL	**1,834,745**	**–**	**588,107**	**2,422,852**
Bills receivables	**–**	**1,272,662**	**–**	**1,272,662**
Total	**1,834,745**	**1,272,662**	**588,107**	**3,695,514**

At December 31, 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Financial assets at FVTPL	113,841	230,376	1,242,219	1,586,436
Bills receivables	–	630,722	–	630,722
Total	113,841	861,098	1,242,219	2,217,158

Financial instruments in Level 3

During the period, a certain investment was transferred from Level 3 to Level 1. This transfer resulted from the underlying financial asset, previously comprising an unlisted equity interest, becoming listed on the Nasdaq, thereby making the open market transaction price from the active market available. Another investment in an unlisted entity was transferred from Level 2 to Level 3, the determination of the fair value involves significant unobservable inputs during the periods.

Definitions and Glossary

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

"A Share Employee Stock Ownership Scheme(s)"	the 2022 Employee Stock Ownership Scheme, the 2023 Employee Stock Ownership Scheme, the 2024 Employee Stock Ownership Scheme and/or the 2025 Employee Stock Ownership Scheme, the principal terms of which are set out in the Company's annual report for the year ended December 31, 2025
"A Share(s)"	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi
"ADC"	antibody-drug conjugate
"AI"	artificial intelligence
"Articles of Association"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"BLA"	biologics license application, a request for permission to introduce, or deliver for introduction, a biologic product into interstate commerce
"BMJ"	British Medical Journal
"BMS"	Bristol-Myers Squibb Company
"Board"	the board of Directors
"Braveheart Bio"	Braveheart Bio, Inc.
"BTD"	Breakthrough Therapy Designation
"CDE"	Center for Drug Evaluation of NMPA
"CDK"	Cyclin-Dependent Kinase, a protein kinase involved in critical cellular processes, such as cell cycle or transcription
"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
"centralized procurement"	centralized volume-based drug procurement

Definitions and Glossary

"Chengdu Suncadia Medicine"	Chengdu Suncadia Medicine Co., Ltd. * (成都盛迪醫藥有限公司), a company established in the PRC on March 23, 2011, a subsidiary owned as to approximately 97.4% by the Company
"Code Provisions"	code provisions under the CG Code
"Company" or "Hengrui Pharma" or "Hengrui"	Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司), a joint stock company with limited liability established in the PRC on April 28, 1997, the A Shares of which have been listed on the Shanghai Stock Exchange (stock code: 600276) and the H Shares of which have been listed on the Hong Kong Stock Exchange (stock code: 1276)
"CIT"	chemotherapy-induced thrombocytopenia
"Director(s)"	the director(s) of the Company
"DPP-4"	dipeptidyl peptidase-4, a type II transmembrane glycoprotein that is widely expressed in various organs and cells
"EGFR"	epidermal growth factor receptor
"FDSTC"	Foundation for the Development of Science and Technology in China
"Global Offering"	has the meaning ascribed to it in the Prospectus
"GLP-1"	glucagon-like peptide-1, a gastrointestinal peptide that is released in response to food intake. It plays an important role in glucose homeostasis and augments glucose-induced insulin secretion and inhibits glucagon secretion
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time
"GnRH"	gonadotropin-releasing hormone
"GSK"	GlaxoSmithKline Intellectual Property (No. 3) Limited and GlaxoSmithKline Intellectual Property (No. 4) Limited
"H Share(s)"	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars

Definitions and Glossary

"Hengrui Group"	Jiangsu Hengrui Pharmaceutical Group Co., Ltd. (江蘇恒瑞醫藥集團有限公司), a limited liability company established in the PRC on December 6, 1996 controlled by our chairman of the Board and executive Director, Mr. Sun Piaoyang. Hengrui Group is a substantial shareholder, and the single largest shareholder, of the Company
"HER2"	human epidermal growth factor receptor 2, also known as receptor tyrosine-protein kinase erbB-2. HER2 is a member of the human epidermal growth factor receptor family
"HK$" or "HK dollar"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IND"	Investigational New Drug
"IL-17A"	Interleukin-17A
"JAK1"	Janus Kinase 1
"Kailera"	Kailera Therapeutics, Inc.
"Listing Date"	May 23, 2025, being the date on which the H Shares were listed on the Main Board of the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"MAA"	marketing authorization application
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the Main Board of the Hong Kong Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MOU"	Memorandum of Understanding

Definitions and Glossary

"MSD"	Merck & Co., Inc., Rahway, N.J., USA
"Nomination Committee"	the nomination committee of the Board
"NRDL"	National Reimbursement Drug List
"NDA"	new drug application
"NMPA"	National Medical Products Administration (中國國家藥品監督管理局)
"NSCLC"	any carcinoma (as an adenocarcinoma or squamous cell carcinoma) of the lungs that is not a small-cell lung cancer
"PARP"	poly (ADP-ribose) polymerase, a family of proteins involved in numerous cellular processes, mostly involving DNA replication and transcriptional regulation, which plays an essential role in cell survival in response to DNA damage
"PCSK9"	proprotein convertase subtilisin/kexin type 9, an enzyme that plays a critical role in regulating cholesterol levels in the blood
"peptides"	a molecule that contains two or more amino acids
"p.p."	percentage points
"PRC", "China" or "Chinese mainland"	the People's Republic of China, excluding, for the purposes of this report, Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus issued by the Company on May 15, 2025 in connection with the Hong Kong public offering of the Shares
"PROTAC"	a bifunctional molecule that combines an active site selective for binding to the target of interest and a ligand of E3 ubiquitin ligase to drive selective proteasome mediated degradation
"Remuneration and Evaluation Committee"	the remuneration and evaluation committee of the Board
"Reporting Period"	the six months from January 1, 2026 to June 30, 2026
"R&D"	research and development

Definitions and Glossary

"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising our A Shares and our H Shares
"Shareholder(s)"	holder(s) of Share(s)
"Shanghai Regenelead"	Shanghai Regenelead Therapies Co., Ltd. (上海瑞宏迪醫藥有限公司), a limited liability company established in the PRC, and a commonly held entity (as defined in the Listing Rules) of the Company
"Shanghai Stock Exchange"	the Shanghai Stock Exchange (上海證券交易所)
"Shengdi Biomedical Fund"	Shanghai Shengdi Biomedical Private Investment Fund Partnership (Limited Partnership) (上海盛迪生物醫藥私募投資基金合夥企業(有限合夥))
"Shenzhen Yingtai"	Shenzhen Yingtai Asset Management Co., Ltd. (深圳市迎泰資產管理有限公司), a limited liability company established in the PRC
"SGLT-2"	Sodium-glucose Cotransporter-2
"Strategy Committee"	the strategy committee of the Board
"U.S." or "United States"	United States of America, its territories and possessions, any state of the United States and the District of Columbia
"U.S. FDA"	U.S. Food and Drug Administration
"US$"	United States dollar(s), the lawful currency of the United States of America
"VEGFR"	vascular endothelial growth factor receptor
"%"	per cent.

* *The English translations of the names of the PRC entities and enterprises in Chinese included herein are for identification purposes only. To the extent there is any inconsistency between the Chinese names of the PRC entities and enterprises and their English translations, the Chinese names shall prevail.*