Henlius (2696.HK)
2023 Annual Results Investor Presentation

March 2024

以患者为中心 PATIENT CENTRICITY

01

2023 Business Highlights & Company Strategy

Revenue Tops 5.39B RMB with Net Profit of 546M RMB

Revenue	BD	Pipeline	Commercial Capacity	Operating Cash Flow
5.39B RMB	**4**	**50+**	**48KL**	**1.05B RMB**

Commercialization

- Achieved sustainable and profitable growth from strong sales team & effective sales management
- Over RMB 100M average monthly sales in China from HLX10 (Serplulimab, PD-1) since March 2023; approval of new indication ESCC
- HLX02 (trastuzumab) average monthly sales in China exceeding RMB 200M since Q2 2023 with a lower expense ratio

BD

- HLX10 out-licensed to Intas in Europe 50+ countries and India, with upfront payment up to EUR 42M[1], a total payment up to EUR 185M
- HLX10 out-licensed to Kalbe in the MENA, with upfront payment of USD 7M and a total amount up to USD 665M[2]
- In-licensed exclusive rights of Lasofoxifene (SERM) in China from Sermonix for HR+/HER2- breast cancer

R&D

- The clinical data of HLX10 for 1L sqNSCLC phase III (ASTRUM-004) was presented in WCLC
- HLX10 + chemo combo approved for 1L ESCC in China
- HLX42 (EGFR ADC) for TKI failed NSCLC was granted FDA Fast Track Destination (FTD) and entered into phase I
- HLX43 (PD-L1 ADC), a potential first-in-class product, entered into phase I

Manufacturing

- Xuhui Site and Songjiang 1st Plant have passed EU GMP inspection of production areas for HLX10
- Xuhui Site passed Indonesia's BPOM (PIC/S member country) inspection of HLX10 production lines
- Xuhui Site passed Brazil's ANVISA (PIC/S) GMP compliance inspection for HLX01 and HLX02

Financial

- Total revenue reached RMB 5.39B in 2023, 67.8% YoY growth
- Total product sales reached RMB 4.55B, 70.2% YoY growth
- Net operating cash inflow of RMB 1.05B
- Net profit reached RMB 546M, and net profit rate was 10.1%

1. The first part of upfront payment EUR 26M will be paid upon on agreement effective date; and the second part of the upfront payment EUR 16M will be paid when the EMA issues positive opinion (210th day of the evaluation procedure) on the 1L treatment for ES-SCLC; 2. The scope of the sales milestone payments will also include the previously authorized Southeast Asia region, and the total sales milestone payments for the two authorizations will be no more than US$650M

Henlius 复宏汉霖

Our Mission and Vision

Affordable Innovation
Reliable Quality

Biosimilars

Maximize the commercialization value in China and international markets

Innovative Drugs

Explore new mechanisms, new technology platforms and expand the therapeutic area coverage

Globalization

Develop towards a biopharma with global presence & scale

Henlius 复宏汉霖

The Sales Growth of Marketed Biosimilars Accelerated; Multiple Pipeline Products Planned for Global Presence

- 2023 sales revenue of biosimilars reached 3.43 billion RMB, 47% YoY growth
- The biosimilar pipeline covered globally popular targets such as HER2, RANKL, CTLA-4, and conducted MRCT for global market expansion
- HANQUYOU BLA was under FDA review while working with business partners to expand global markets

Pre-clinical

3

HLX12-ramucirumab

HLX17-pembrolizumab

HLX1102- dupilumab

Clinical Trial

5

HLX05-cetuximab

HLX11-pertuzumab

HLX13-ipilimumab

HLX14-denosumab

HLX15-daratumumab

Marketed

4

HANLIKANG--rituximab
First biosimilar in China

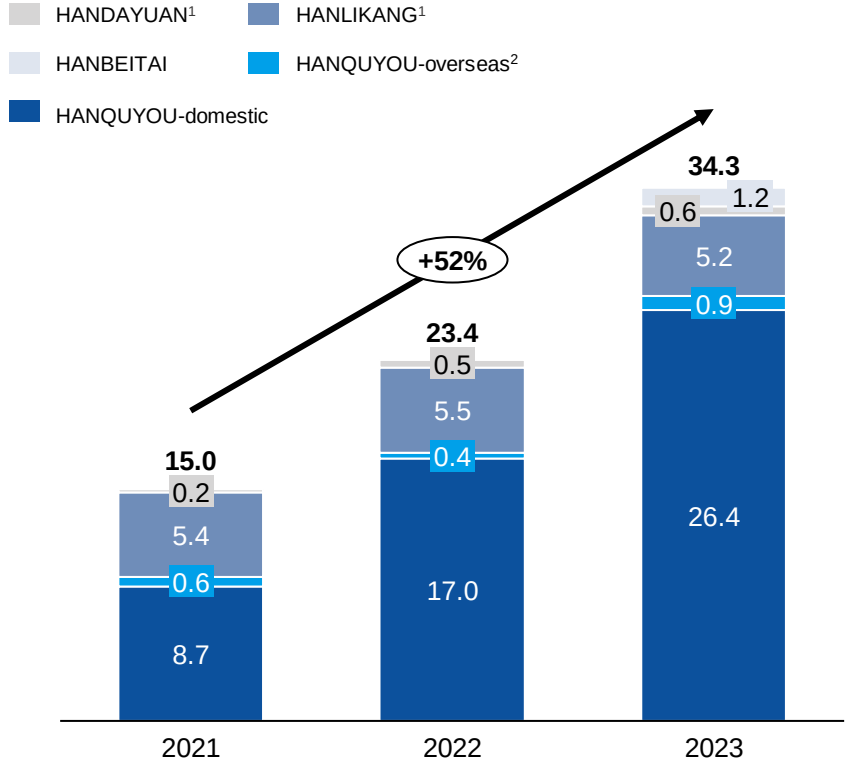
HANQUYOU--trastuzumab
First Chinese trastuzumab

HANDAYUAN--adalimumab

HANBEITAI--bevacizumab

With international out-licensing (ex China) and clinical trials

Sales Revenue of Marketed Biosimilars (100 million RMB)



1. Revenue recognized by Henlius in 2023. Total revenue recognized by Fosun Pharma
2. Including Zercepac® and drug substance

Henlius 复宏汉霖

Serplulimab Entered into a New High-growth Stage of Commercialization with Differentiated Advantage

1.12B RMB

- **2023 sales revenue reached 1.12B RMB**
- **In March 2023, Serplulimab achieved over RMB 100M monthly sales in China for the first time, representing its commercialization stepping up into new stage**
- **By the end of 2023, Serplulimab has completed tendering platform listing for all 31 provinces in China, and established a commercial team of ~580 people with strong professional communication skills and sales experience in oncology**

Clinical Advantages

Serplulimab recommended by 9 *Diagnosis and Treatment Guidelines of CSCO in 2023*

- Including *2023 CSCO Diagnosis and Treatment Guidelines* for SCLC, NSCLC, EC, CRC and Clinical Application Guideline for immune checkpoint Inhibitor etc.

ASTRUM-004

- In 2023 WCLC, oral presentation of the final analysis results of total population for the first time
- In 2023 ESMO Asia, the data from the Asian subgroup were showcased in a poster session
- In 2024, published online in *Cancer Cell* as its cover feature

Differentiated Indications

ES-SCLC (marketed):

ASTRUM-005 mOS: 15.8 vs 11.1 months

GC (Phase III):

Expected to be the world leading and the only perioperative immune drug in China for GC

LS-SCLC (Phase III):

Expected to be the world's first PD-1 for the treatment of LS-SCLC

mCRC (Phase II/III):

Phase II clinical data of 1L mCRC has been presented in ASCO GI with the mPFS of 17.2 months; expected to become the first approved PD-(L)1 for 1L mCRC

R&D for Innovative Drugs: Beyond Oncology, Expanding into New TAs

Product Type & Introduction

- ✓ Henlius pipeline contains 59 molecules and 18 R&D platforms with 48 innovative drugs and 11 biosimilars
- ✓ Pipeline focuses around oncology while starting to explore new TAs including Autoimmune / Ophthalmology / Metabolic / Rare Disease…

69% **31%**

Oncology

Solid Tumor

- Breast Cancer
- Lung Cancer
- MSI-H Solid Tumor
- Gastric Cancer
- CRC
- ESCC
- HNSCC
- NPS
- NSCC
- HCC
- …

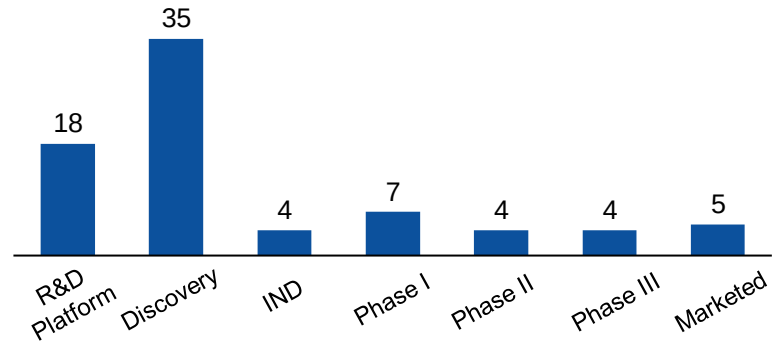
Hematology

- Non-Hodgkin Lymphoma
- Chronic Lymphocytic Leukemia
- Multiple Myeloma

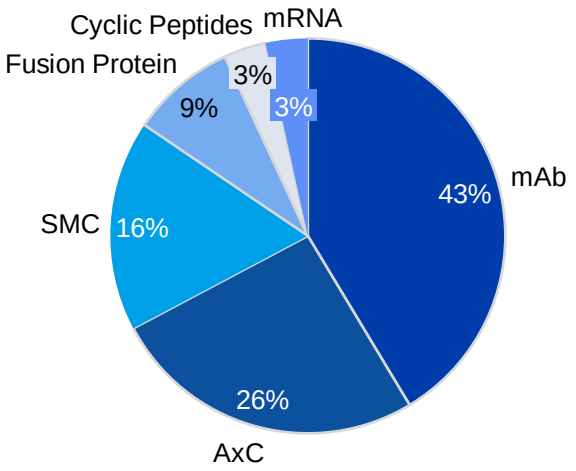
Non-oncology

Autoimmune	• IBD • SLE • PBC/PSC • RA
Metabolic	• DKD • NAFLD/NASH
Ophthalmology	• Wet AMD
Cardiovascular	• Heart Failure • HLP
CNS	• ALS/PD
Rare Diseases	• LCH/ECD • IPF • ALS

Pipeline Distribution by Stage



Modality Distribution(1)



(1) SMC: Small molecule conjugates; AXC: Antibody X conjugates, including AEC, AOC & ADC

Henlius 复宏汉霖

Globalization Has Entered into Substantial Development Stage

(Marketed) HLX10-Serplulimab

- Serplulimab has been approved for 1L ES-SCLC by Indonesia's food and drug administration (BPOM), becoming **the first marketed China-made PD-1 mAb in Southeast Asia**

Serplulimab MAA under EMA review

PD-(L)1 market in Europe
Expected to exceed US$28B[1] in 2030

Serplulimab bridging study in the US is in progress

PD-(L)1 market in the US
Expected to reach US$48.4B[1] in 2030

Explore potential market with unmet medical needs

PD-(L)1 market in Japan
Expected to exceed US$8.4B[1] in 2030

(Marketed) HLX02-Trastuzumab biosimilar

- HANQUYOU has marketed in 40+ countries and regions, including the EU, Australia, Argentina, Saudi Arabia, Singapore etc., and is expected to be approved in the US in 2024. The 2023 ex-China sales of HANQUYOU (revenue reported by Henlius) has reached RMB 93M

HLX11-Pertuzumab biosimilar

- **MRCT has enrolled 908 patients globally, expected to be the first approved Pertuzumab biosimilar in the US and Europe**
- **As the 2023 sales of the originator drug was over US$3.95B[2], HLX11 will have a promising global market prospect by licensing collaboration with ORGANON**

HLX14- Denosumab biosimilar

- **MRCT has enrolled 514 patients globally, and HLX14 is expected to file BLA in the US in 2024**
- **As the originator drug achieved over US$6.16B[2] sales in 2023, HLX14 will have a promising global market prospect by licensing collaboration with ORGANON**

1.Data source: IQVIA MIDAS AUDITED VALUE, the European market includes EU and the UK
2.From the annual report of the originator drug owners

Henlius 复宏汉霖

02

Commercialization

HANQUYOU (Trastuzumab): Sales Growth 58% YoY

2.74B RMB*

Revenue in 2023

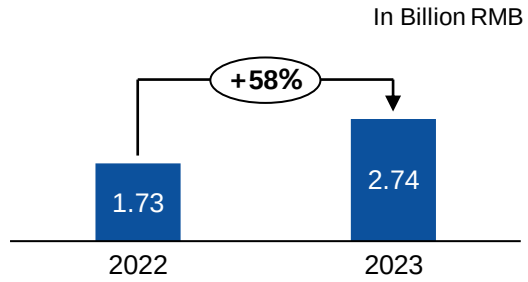
International quality

- First approved trastuzumab biosimilar in China
- First “Chinese nationality” mAb biosimilar approved in Europe
- BLA under FDA review; expected to be the first “Chinese nationality” biosimilar approved in all three regions of China, Europe, and the US
- Launched in 40+ countries and regions

Multiple specifications

- Tailored for HER2-positive breast cancer patients in China with flexible specs to fit with personalized dosage and reduce residual fluid waste
- No preservatives, solution preparation upon product usage to improve safety
- Improved patient medication safety and good practice for drug administration

Strong growth momentum



- 150mg specification: completed NRDL and tendering platform listing for all provinces in China
- 60mg specification: completed NRDL listing for all provinces and tendering platform listing in 30 provinces by the end of February 2024
- Commercial team with ~600 professionals, covering 6 major sales regions and ~3,700 hospitals in China

Zercepac® in Europe

Tuzucip® and Trastucip® in Australia

Target: HER2

Indications:

- Early stage breast cancer
- Metastatic breast cancer
- Metastatic gastric cancer

Drug Specifications:

150mg/bottle (China, overseas)

60mg/bottle (China, overseas)

420mg/bottle (overseas)

*Sum of sales revenue of HANQUYOU in China and overseas, and drug substance of trastuzumab

Henlius 复宏汉霖

Excellent Performance of HANQUYOU

Higher sales per capita than domestic peers

Sales Per Capita[1] (2023)

>5M RMB

The only Trastuzumab with two specifications

- 2 specifications were customized to address HER2+ breast cancer patients medical needs in China
- Solved the issue of residual liquid storage, improving drug use safety and honing product differentiation advantage

Strengthen product differentiation for competitive advantages

- In 2023, the competition has become complicated when other local trastuzumab products had been marketed
- With advanced planning and preparation, HANQUYOU have enhanced the market's recognition of the product advantages on international quality and two specifications

Bold expansion into broad market

- Trastuzumab has wide application and its sales in the broad market (outside the Top1,000 hospitals) have increased rapidly, resulting to fast-growing market share in China
- HANQUYOU has expanded the coverage with marketing activities in lower tier areas to capture potential of broad market

* Sales per capita = Product sales / # of salesforce

Henlius 复宏汉霖

HANSIZHUANG (Serplulimab): First Approved PD-1 mAb for 1L SCLC

1.12B RMB

Revenue in 2023

Widespread recognition

- MAA for 1L ES-SCLC indication is under EMA review
- Recommended in 2023 CSCO treatment guidelines for SCLC, NSCLC, EC etc.
- 1L ESCC indication was approved in China in September 2023

Efforts to product accessibility

- Launched patient assistance programs to reduce patients' economic burdens, to improve adherence so as to optimize treatment outcomes
- Covered by Huiminbao (Regional Commercial Health Insurance) in 75 provinces/cities incl. Shanghai, Fujian, Shaanxi, Chongqing, Nanjing, Suzhou, Chengdu, Jinan, Xiamen etc. and greatly improve local residents' access of HANSIZHUANG®

Differentiated strategies to seize the market

- Developed differentiated marketing strategies and focused on SCLC to rapidly increase market share and gain customer trust
- Working with business partners to create more commercial value and expand overseas market

Acceleration on market access and penetration

- Completed tendering and procurement platform listing in all provinces in China
- ~580 people commercial team with strong sales experience in oncology and territories allocated
- Established efficient distribution network, strengthening the coverage of DTP pharmacies and infusion centers to maximize patients' accessibility

Zerpidio® in Indonesia

Target: PD-1

Indications:

- MSI-H solid tumor
- sqNSCLC
- ES-SCLC
- ESCC

Drug Specifications:

100mg/10ml/bottle

Henlius 复宏汉霖

HANSIZHUANG Commercialization Highlights

First-class Commercialization Efficiency

1.12B RMB
2023

Outstanding Achievements

- Sales outperformed most of the competing PD-1/PD-L1 in China since its launch in 2021
- Became the Tier-1 PD-1 /PD-L1 products in China in 2023

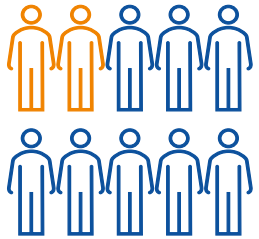
Sales Per Capita[1]

> 2M RMB
2023

Industry Leading

Higher than all PD-1/PD-L1 products marketed in China during the same time period[2]

Differentiation strategy to tackle challenges and win opportunities



Differentiation Strategy Focus on SCLC

(15-20% of total lung cancer patients)

Challenges & opportunities	• Actively tackle with challenges from newly launched SCLC products, and accurately interpret the research results • Effectively promote messages of product advantages to keeping the leading position
NSCLC survival data read-out	• The superior survival data for sqNSCLC, especially the Chinese subgroup read-outs, increased physicians' recognition of HANSIZHUANG's efficacy • Establish marketing synergy in NSCLC & SCLC
ESCC indication approved	• Conduct commercialization for the new indication by leveraging HANSIZHUANG's efficacy for ESCC patients with immuno-therapy advantages • Deliver the concept of precise treatment for precise benefits to rapidly increase ESCC market share

1. Sales per capita = Product sales / # of salesforce
2. Henlius internal data

HANBEITAI (Bevacizumab): Commercialization Acceleration in 2023

119M RMB

Revenue in 2023

Acceleration on market access and penetration

- Covered by NRDL in 31 provinces, and completed tendering and procurement platform listing in 28 provinces
- Focus on the dual-channel markets, and enhance market recognition to drive sales growth
- Proactively seek for hospitals access in non dual-channel markets
- Proactively participate in provincial VBP programs

Exploration for new medication methods

- The only bevacizumab biosimilars with phase III clinical data on metastatic colorectal cancer in China
- Potentially can combine with HANSIZHUANG (anti-PD-1 mAb) to treating multiple tumor types in a combo therapy

Target: VEGF

Indications:

- Metastatic colorectal cancer
- Advanced, metastatic or recurrent NSCLC
- Recurrent glioblastoma
- Cervical cancer
- Epithelial ovarian, fallopian tube, or primary peritoneal cancer

Drug Specifications:

100mg/4ml/bottle

HANLIKANG (Rituximab): Strengthen the Market Leader Position

541M RMB

Revenue recognized by Henlius and licensing income in 2023
Total revenue recognized by Fosun Pharma

Acceleration on market access and penetration

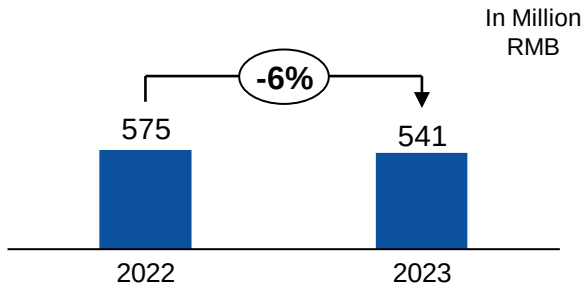
- Approved in February 2019 as the first approved biosimilar in China, the first approved rituximab biosimilar in China
- New indication approved in February 2022: the first rituximab approved for Rheumatoid Arthritis indication in China

Solid market leader position

- Market leader for rituximab in China with speedy share growth since launch
- Gained the largest market share for consecutive quarters, 49% in Q3 2023*

Commercialization Progress

- Jiangsu Fosun, a subsidiary of Fosun Pharma, is responsible for HANLIKANG's commercialization in China
- Listed on the procurement platforms and covered by NRDL in all provinces in China



Target: CD20

Indications:

- Non-Hodgkin lymphoma
- Chronic lymphocytic leukemia
- Rheumatoid Arthritis (RA)

Drug Specifications:

100mg/10ml/bottle
500mg/50ml/bottle

* Source: Henlius internal analysis

Henlius 复宏汉霖

HANDAYUAN (Adalimumab): Entered Autoimmune Disease Area

59M RMB

Revenue recognized by Henlius in 2023
Total revenue recognized by Fosun Pharma

Improve patients' availability and accessibility

- Henlius' first autoimmune disease product
- Covered by NRDL and completed tendering and procurement platform listing in 29 provinces
- The first phase III clinical study of adalimumab biosimilar for psoriasis patients in China
- Established the *Da En Home* and *Zi Mian Home*, the first full cycle patient care platforms for autoimmune diseases in China
- Launched ASSC Ankylosing Spondylitis Standardized Diagnosis and Treatment Project together with NCRC-DID

Work with partners to penetrate the market

- Jiangsu Wanbang is responsible for China local sales of HANDAYUAN. It has a sizable rheumatic immunity business unit with experienced salesforces as well as a mixed line sales team targeting at broad market.
- Out-licensed the commercialization rights of HANDAYUAN to Getz Pharma in 11 countries, including Pakistan, the Philippines and Kenya, and accelerate global footprint

Target: TNF-α

Indications:

- Rheumatoid arthritis
- Ankylosing spondylitis
- Psoriasis
- Uveitis

Drug Specifications:

40mg/0.8ml/bottle

03

Business Development

2023 Major Business Development Projects

Out-licensing

PT Kalbe Genexine Biologics

(Contract signing date: 2023/08/25)

Upfront payment US$7M

Up to US$665M in Total*

HANSIZHUANG (Serplulimab)

Covering 12 countries in the Middle East and North Africa

Accord Healthcare Limited

Subsidiary of Intas Pharmaceuticals Limited

(Contract signing date: 2023/10/27)

Upfront payment up to €42M

Up to €185M in Total

HANSIZHUANG (Serplulimab)

Covering 50+ countries in Europe and India

Boston Oncology, LLC

(Contract signing date: 2023/04/04)

First time into the Saudi market

HANLIKANG (Rituximab)

Entered into NUPCO procurement marketplace in Saudi Arabia

In-licensing

Sermonix Pharmaceuticals

(Contract signing date: 2024/01/11)

Milestone payment up to US$58M

Lasofoxifene

For breast cancer treatment

Exclusive rights in China

Expand HR+ breast cancer portfolio

*The scope of the sales milestone payments will also include the previously authorized Southeast Asia region, and the total sales milestone payments for the two authorizations will be no more than US$650

In-licensing Focus: Leverage BD to Expand Portfolio into Different Sub-types of Breast Cancer

Breast cancer products

3000+
hospitals

600+
Commercialization team

Type	HER2+	HR+/ HER2-
Perioperative period	注射用曲妥珠单抗 汉曲优®	HLX11 Pertuzumab
1L		Lasofoxifene (HLX78)
2L/2L+		**Lasofoxifene (HLX78)** • ESR1^{mut} BC (2L+) • HR+/HER2- (2L+) BC

Lasofoxifene (small molecule SERM*):

- Lasofoxifene has tissue selectivity to the biological activities of estrogen receptor (ER); ER shows inhibitory activity in breast cancer cells while it can activate bone tissue cells
- Lasofoxifene has positive data from two phase II clinical trials for *ESR1*-mutated breast cancer; PFS reached 13.9 months in combination with Abemaciclib (Eli Lilly's CDK4/6 inhibitor) (historical PFS was ~5 months for Fulvestrant + Abemaciclib)
- Lasofoxifene has less side effects such as decreased bone density and menopause symptoms compared with SERDs

In-licensing deal snapshot:

- Henlius obtained exclusive rights to Lasofoxifene for breast cancer treatment in China. Sermonix will receive up to US$58M milestone payment in addition to upfront payment and royalties
- Henlius will join in Sermonix's MRCT phase III for at least two indications in China, leveraging Henlius' advantages in clinical operations
- With Henlius' efficient clinical execution and patient enrollment speed, clinical trial of Lasofoxifene is expected to be accelerated in China

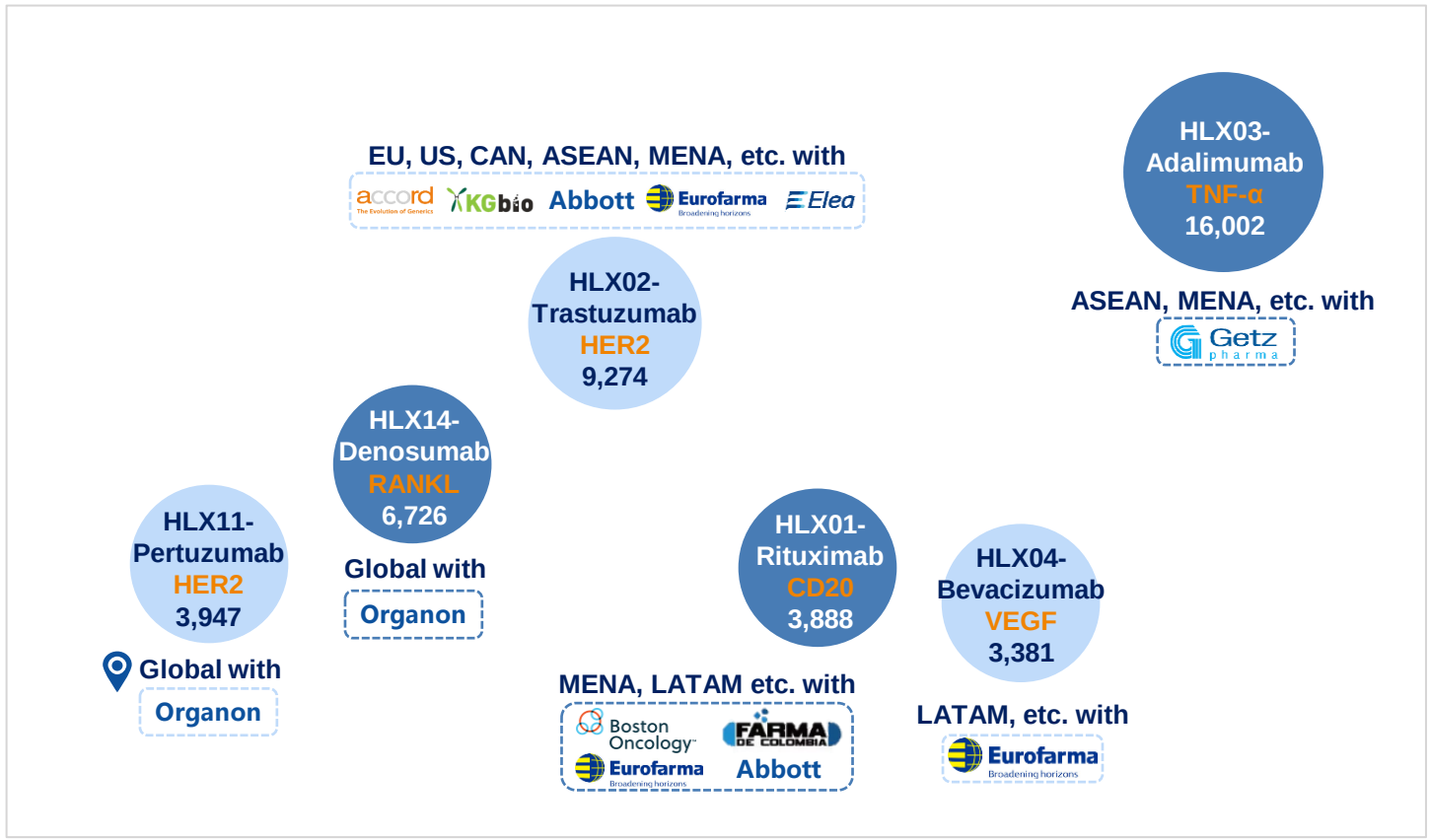
*SERM: selective ER modulator; SERD: selective ER degraders

Out-licensing Focus: Henlius' International Quality Biosimilars Scale up across the Globe

Market Size of Originators and Marketed Biosimilars

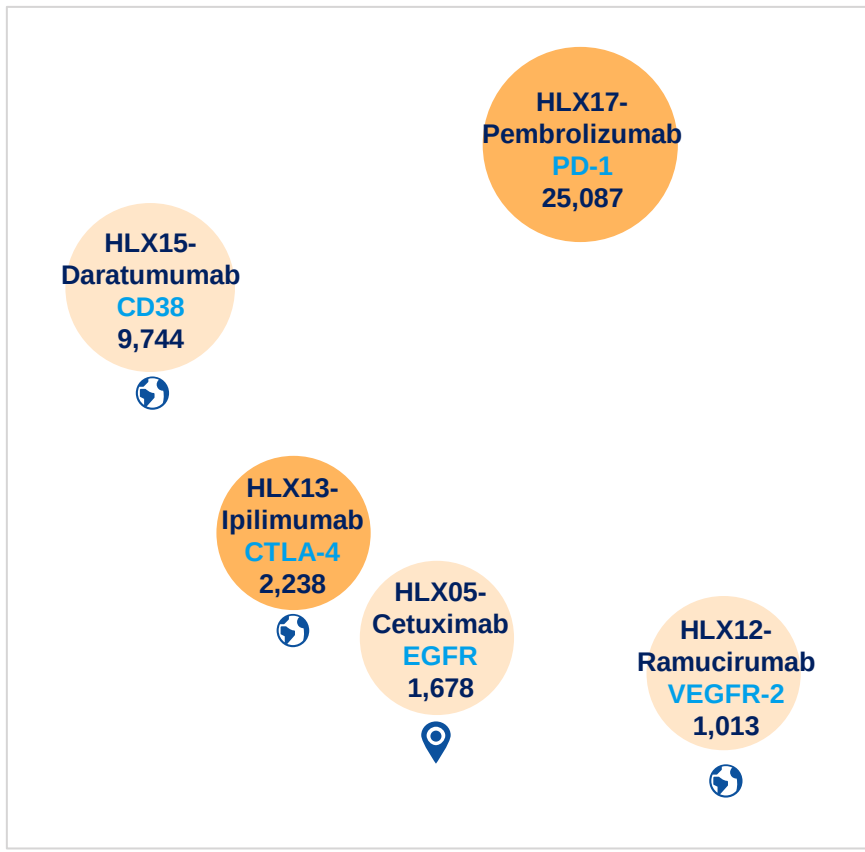
Biosimilars with existing out-licensing partners

Global sales in 2023 (**M USD**)



Biosimilars to be out-licensed ex-China

Global sales in 2023 (**M USD**)



Potentially first biosimilar in EU and the US

Global potentially first biosimilar

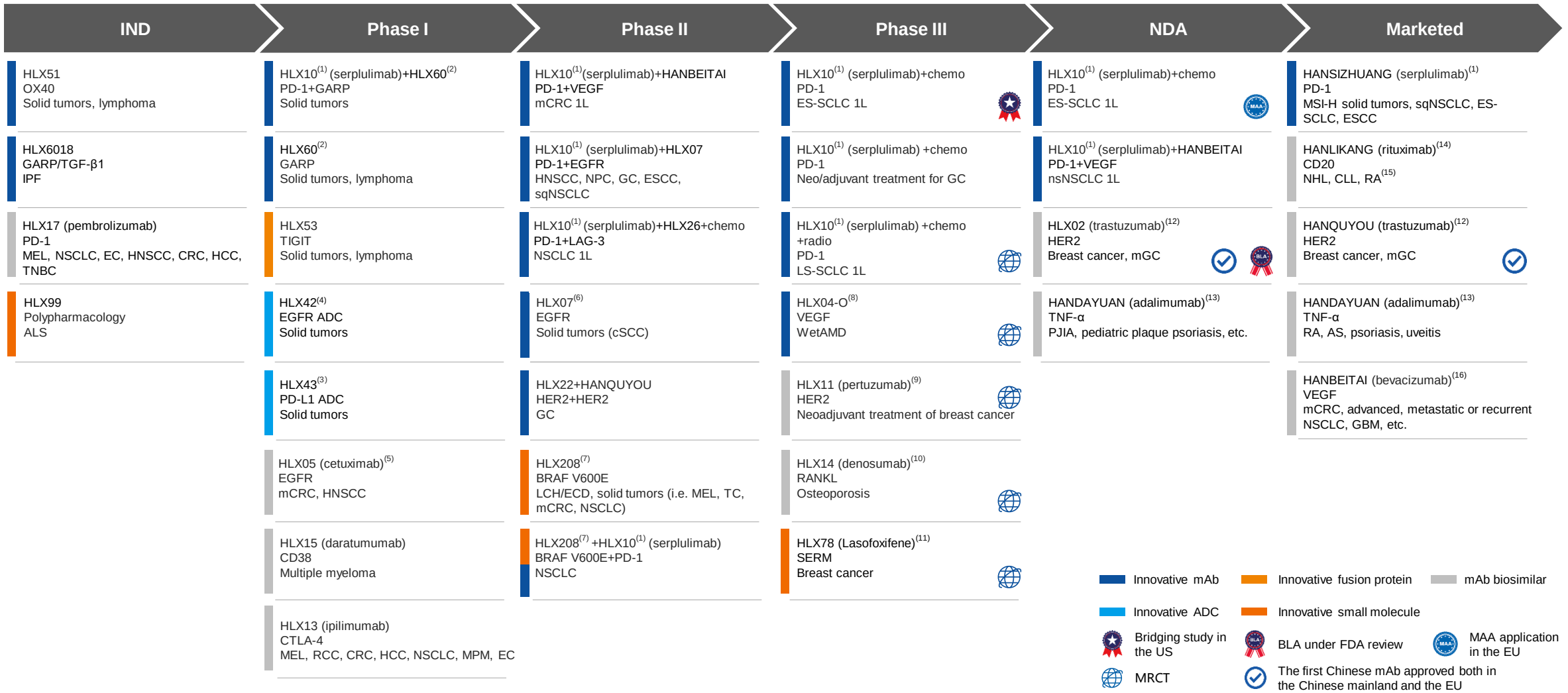
Data Source: Global data

Henlius 复宏汉霖

04

Research & Development

Product Pipeline



(1) Approved in China and Indonesia, business partners: KGbio/Fosun Pharma/Intas. (2) IND approvals obtained in Australia. (3) IND approvals obtained in China/the US. (4) IND approvals obtained in China/the US, and received fast track designation by FDA. (5) Business partner: Shanghai Jingze. (6) IND approvals obtained in China/the US. (7) Exclusive right in China. (8) IND approvals obtained in China/Australia/the US/Singapore/the EU countries, etc. Business partner: Essex. (9) IND approvals obtained in China/the EU. Business partner: Organon. (10) IND approvals obtained in China/the EU/Australia. Business partner: Organon. (11) Exclusive rights in China, MRCT phase III global enrolment is in process. (12) Approved in 40+ countries, including China, the UK, Germany, France and Australia, trade name registered in Europe: Zercepac®, trade name registered in Australia: Tuzucip® and Trastucip®. Business partners: Accord/ Cipla/ Jacobson/ Elea/ Eurofarma/ Abbott/KGbio. (13) Business partners: Wanbang/Getz Pharma. (14) The first biosimilar approved in China. Business partners: Fosun Pharma/FARMA DE COLOMBIA/Eurofarma/Abbott. (15) The first rituximab approved for the indication in China. (16) Business partner: Eurofarma.

Clinical Pipeline Milestones: 2023 Full-Year Review

2023

NDA/BLA/MAA Submission

- **HLX10**
  ES-SCLC[1]
  1L (EU)
- **HLX10**
  ES-SCLC
  1L (Indonesia, Myanmar, Cambodia, Malaysia, Thailand, Singapore)
- **HLX10**
  nsNSCLC[2]
  1L (China)

Key Clinical Data Readouts

- **HLX10**
  sqNSCLC[3]
  Final OS results
  1L (Pivotal)
- **HLX07+HLX10**
  ESCC[4]
  1L, 2L and late-line
- **HLX07+HLX10**
  sqNSCLC
  1L
- **HLX208**
  BRAF V600E
  LCH/ECD[5] - 22pts
- **HLX10**
  nsNSCLC
  1L (Pivotal)
- **HLX07**
  CSCC[6]
  1L and late-line

Innovative mAb

Innovative small molecule

1. Extensive stage small cell lung cancer. 2. Non-squamous non-small cell lung cancer. 3. Squamous non-small cell lung cancer. 4. Esophageal squamous cell carcinoma 5. Langerhans cell histiocytosis (LCH) and Erdheim-Chester disease (ECD). 6. Cutaneous squamous cell carcinoma

Henlius 复宏汉霖

Clinical Pipeline Milestones: Expected in 2024

NDA/BLA/MAA Submission

2024H1	2024H2
HLX14 PMOP[1] (EU & US)	**HLX10** ES-SCLC[3] 1L (US, Vietnam, UK, India)
HLX10 MSI-H solid tumors Late-line (Hong Kong SAR, Macao SAR)	**HLX10** sqNSCLC[4] 1L (India)
HLX10 ESCC[2] 1L (Macao SAR)	**HLX10** MSI-H solid tumors Late-line (India)
HLX10 ES-SCLC[3] 1L (the Philippines, Hong Kong SAR, Macao SAR)	**HLX10** ESCC[2] 1L (India)
HLX10 sqNSCLC[4] 1L (Indonesia, Macao SAR)	**HLX04-O** Wet AMD[5] 1L (China)
	HLX11 Breast cancer Neoadjuvant therapy (US, China)
	HLX14 PMOP[1] (US)

Key Clinical Data Readouts

2024H1	2024H2
HLX10+HLX04 mCRC[6] 1L (PoC)	**HLX22+HLX02** GC 1L (PoC)
HLX22+HLX02 GC[7] 1L (PoC)	**HLX04-O** Wet AMD 1L (China Pivotal)
	HLX11 Breast cancer Neoadjuvant therapy (Pivotal)
	HLX10+HLX04 mCRC[6] 1L (PoC)
	HLX07+HLX10 NPC[8] 1L (China PoC)
	HLX14 PMOP[1] (Pivotal)
	HLX10 nsNSCLC[9] 1L (Pivotal)
	HLX10 ES-SCLC[3] 1L (Bridging)

1. Postmenopausal osteoporosis
2. Esophageal squamous cell carcinoma
3. Extensive stage small cell lung cancer
4. Squamous non-small cell lung cancer
5. Age-related macular degeneration
6. Metastatic colorectal cancer
7. Gastric cancer
8. Nasopharyngeal carcinoma
9. Non-squamous non-small cell lung cancer

Innovative mAb mAb biosimilar

The Company's internal planning time is subject to the actual situation, and shareholders and potential investors of the Company are advised to exercise caution when trading the Company's shares.

Henlius 复宏汉霖

Clinical Data of HLX10-015-CRC301

Data cut-off date: 2023/06/01; median follow-up duration: 17.7 months

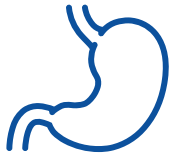
- The latest clinical data of the phase II/III results (HLX10-015-CRC301) of HANSIZHUANG (HLX10, serplulimab)+HANBEITAI (HLX04, bevacizumab)+XELOX for 1L mCRC (metastatic colorectal cancer) treatment was presented in posters at the 2024 ASCO GI
- The results of this study demonstrated that serplulimab plus bevacizumab and XELOX was safe and markedly improved PFS and other efficacy endpoints compared to placebo plus bevacizumab and XELOX in patients with mCRC. The probability of grade ≥3 treatment-related adverse events (AEs) of the two treatment groups were similar, with the most common AEs are reduced neutrophil count and reduced platelet count
- Serplulimab plus bevacizumab and XELOX warrants further large-scale investigation and could be a new1L treatment option for mCRC patients including MSS mCRC patients

Product	Clinical Trial	Regimen	Sample Size	mPFS (months)	mOS (months)	mDOR (months)
Serplulimab+ SOC	**HLX10-015-CRC301** (Ph II)	A：Serplulimab+Bevacizumab+chemo (XELOX) B：Bevacizumab+chemo (XELOX)	ITT population 55 vs 57	**17.2** vs 10.7 (**extended 6.5 months**) HR=0.60，p=0.114	NR vs NR HR=0.77，p=0.409	**15.9** vs 12.6 HR=0.27，p=0.007
			MSS subgroup 40 vs 50	**17.2** vs 10.1 (**extended 7.1 months**) HR=0.58，p=0.110	NR vs NR HR=0.67，p=0.293	**15.9** vs 8.3 HR=0.36，p=0.023
Atezolizumab + SOC	**AtezoTRIBE**[1] (Ph II)	A：Atezolizumab+Bevacizumab+chemo (FOLFOXIRI) B：Bevacizumab+chemo (FOLFOXIRI)	ITT population 145 vs 73	13.1 vs 11.5 HR=0.71，p=0.015	33 vs 27.2 HR=0.81，p=0.136	NA
			pMMR subgroup 134 vs 67	13.0 vs 11.5 HR=0.79，p=0.073	30.8 vs 26.9 HR=0.83，p=0.172	NA
Nivolumab+ SOC	**CheckMate 9X8**[2] (Ph II)	A：Nivolumab+Bevacizumab+chemo (mFOLFOX6) B：Bevacizumab+chemo (mFOLFOX6)	ITT population 127 vs 68	11.9 vs 11.9 HR=0.81，p=0.3 (**negative**)	29.2 vs NR HR=1.03，p NA	12.9 vs 9.3 HR NA，p NA
Bevacizumab (**SOC**)	Bevacizumab+chemo (IFL*) for mCRC[3] (Ph III)	A：Bevacizumab+chemo (IFL*) B：chemo (IFL*)	ITT population 402 vs 411	10.6 vs 6.2 HR=0.54，p<0.001	20.3 vs 15.6 HR=0.66，p<0.001	10.4 vs 7.1 HR=0.62，p=0.001

* IFL, irinotecan, bolus fluorouracil, and leucovorin.

1. J Clin Oncol 41, 2023 (suppl 16; abstr 3500). 2. Lenz, H-J. et al. J Clin Oncol 40, 4_suppl.008 (2022). 3. Hurwitz, H. et al. N Engl J Med 350, 2335-2342 (2004).

Serplulimab: Targeting Differentiated Indications



Gastric Cancer (GC)

Neoadjuvant treatment in combination with Chemotherapy / Adjuvant with Serplulimab only

Phase III clinical data readout: H1 2025

1. According to the baseline data analysis of 649 subjects in the Checkmate, 60% advanced GC patients had CPS ≥ 5. The trial design had focused on PD-L1-positive patients (CPS ≥ 5) from the very beginning. Serplulimab aims to be **the world leading and China's only perioperative I/O treatment for GC**
2. Around 2/3 of 400,000 new GC cases in China every year[1,2] were suitable for perioperative treatments. With the increasing penetration of gastroscopy examinations, more GC cases will be detected
3. Currently, the median EFS of perioperative SoC for GC is ~3 years. It is estimated that most patients can be treated with Serplulimab for up to 20 treatment cycles (the maximum duration set by the trial protocol) if the trial succeeds

Limited Stage Small Cell Lung Cancer (LS-SCLC)

Serplulimab combined with Concurrent Chemoradiotherapy (CCRT)

Phase III clinical data readout: H2 2026

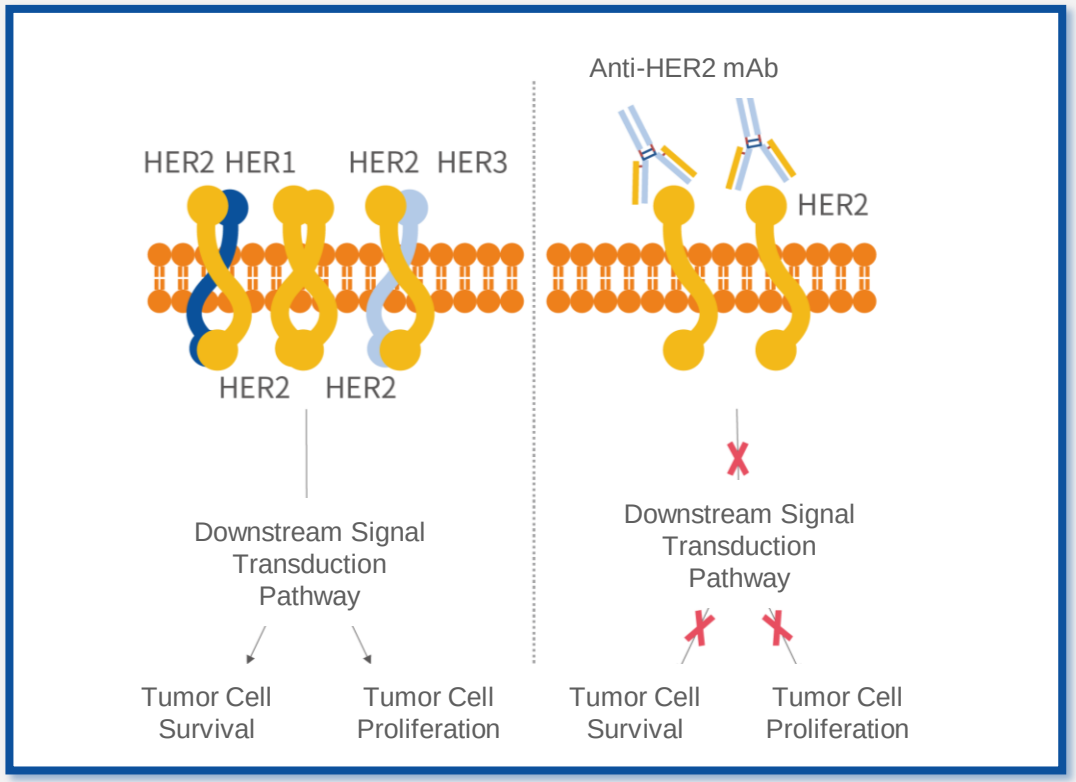
1. Globally, the incidence for lung cancer ranks #2 and the mortality ranks #1. In China, both incidence and mortality of lung cancers ranks #1. Among 820,000 new cases of lung cancers in China every year, 15% is SCLC. Among SCLC patents, about 30%-40% are LS-SCLC[3]
2. Phase III MRCT had 238 patients enrolled as of Dec. 2023, from mainland China, Hong Kong SAR, Australia, the US, etc.; by Oct. 2023, the first patient has been dosed in the EU
3. Concurrent chemoradiotherapy (CCRT) is the SoC for LS-SCLC and globally no PD-1/PD-L1 was approved yet for this indication. **Serplulimab can potentially become the world's first PD-1 mAb for LS-SCLC treatment** if the trial succeeds

1. Zheng RS et al. 2016 China cancer prevalence analysis. Chinese Journal of Oncololgy, 2023, 45(3): 212-220. DOI: 10.3760/cma.j.cn112152-20220922-00647
2. Strong, Vivian E et al. "Differences in gastric cancer survival between the U.S. and China." Journal of surgical oncology vol. 112,1 (2015): 31-7. doi:10.1002/jso.23940
3. Ha IB, Jeong BK, Jeong H, et al. Effect of early chemoradiotherapy in patients with limited stage small cell lung cancer. Radiat Oncol J. 2013 Dec;31(4):185-90

Henlius 复宏汉霖

HLX22: Potential to Change the SOC of 1L GC

HLX22 (HER2)



- HLX22 targets at **different** epitopes within domain IV of Her2
- PDx data shows HLX22 & Trastuzumab combo has more advantages than Trastuzumab & Pertuzumab combo in GC

- Current **SOC** of 1L mGC/GJC treatment Trastuzumab + chemo approved in 2010: mPFS 6.7 months, mOS 13.8 months, and mDoR 6.9 months[1]
- Phase II study data shows HLX22 has clear benefits for patients, leading to great potential to change the SOC

- HLX22 has shown better efficacy and safety
- Efficacy will not be affected by the expression level of PD-L1
- **No observation of severe diarrhea** which was observed in other clinical trials of 1L HER2+ GC

- Phase II clinical data of HLX22-GC-201 has been presented in **2024 ASCO GI**

1.Bang, Yung-Jue et al. “Trastuzumab in combination with chemotherapy versus chemotherapy alone for treatment of HER2-positive advanced gastric or gastro-oesophageal junction cancer (ToGA): a phase 3, open-label, randomised controlled trial.” Lancet (London, England) vol. 376,9742 (2010): 687-97. doi: 10.1016/S0140-6736 (10) 61121-X; 2.Janjigian, Yelena Y et al. “The KEYNOTE-811 trial of dual PD-1 and HER2 blockade in HER2-positive gastric cancer.” Nature vol. 600, 7890 (2021): 727-730. doi: 10.1038/s41586-021-04161-3; Zanidatamab (zani), a HER2-targeted bispecific antibody, in combination with chemotherapy (chemo) and tislelizumab (TIS) as first-line (1L) therapy for patients (pts) with advanced HER2-positive gastric/gastroesophageal junction adenocarcinoma (G/GEJC): Preliminary results from a phase 1b/2 study. Keun Wook Lee, Li-Yuan Bai, et al Journal of Clinical Oncology 2022 40: 16_suppl, 4032-4032

Henlius 复宏汉霖

Clinical Data of HLX22-GC-201

Data cut-off date: 2023/07/30 ; median follow-up duration: 14.3 months

- The clinical data of Phase II study (HLX22-GC-201) of HLX22 (an innovative anti-HER2 mAb)+HANQUYOU (HLX02, trastuzumab)+XELOX for the 1L HER2-positive gastric/gastroesophageal junction (G/GEJ) cancer was presented in the posters at 2024 ASCO GI
- The results of this study demonstrated that adding HLX22 to trastuzumab + XELOX was safe and improved survival and antitumor response in patients with HER2-positive G/GEJ cancer in the first-line treatment. HLX22+HLX02+XELOX, as the 1L treatment for HER2-positive G/GEJ cancer also shown good tolerance, with the most common treatment-related adverse events (AEs) of neutrophil and leukocyte count decreased and anemia
- HLX22+ trastuzumab +XELOX warrants further large-scale investigation and could be a new 1L treatment option for HER2-positive G/GEJ cancers. Currently, no similar HER2 dual-target treatment for HER2-positive GC has been approved globally

Product	Clinical Trial	Regimen	Sample Size	mPFS (months)	mOS (months)	mDOR (months)
HLX22	**HLX22-GC-201** (Ph II)	A：HLX22 (25 mg/kg)+Trastuzumab+chemo (XELOX) B：HLX22 (15 mg/kg)+Trastuzumab+chemo (XELOX) C：Trastuzumab+chemo (XELOX)	ITT population 18 vs 17 vs 18	15.1 vs NR vs 8.2 A vs C：HR=0.5，p=0.1272 B vs C：HR=0.1，p=0.0007	NR vs NR vs NR A vs C：HR=0.4，p=0.1621 B vs C：HR=0.3，p=0.0894	12.4 vs NR vs 6.8 A vs C：HR=0.6，p=0.2848 B vs C：HR=0.1，p=0.0006
Pembrolizumab	**KEYNOTE-811**[1] (Ph III) **EMA**: approved for PD-L1+ subgroup； **FDA:** expediated approved for PD-L1+ subgroup	A：Pembrolizumab+Trastuzumab+chemo (CF/XELOX) B：Trastuzumab+chemo (CF/XELOX)	ITT population 350 vs 348	***IA2***：10.0 vs 8.1 HR=0.72，p=0.0002	***IA3***：20.0 vs 16.8 HR=0.84，p NA	***IA2***：11.2 vs 9.0 HR NA，p NA
			PD-L1+ subgroup 298 vs 296	***IA2***：10.8 vs 7.2 HR=0.70，p NA	***IA3***：20.0 vs 15.7 HR=0.81，p NA	***IA2***：11.3 vs 9.5 HR NA，p NA
			PD-L1- subgroup 52 vs 52	***IA2***：9.5 vs 9.6 HR=1.17，p NA	***IA2***：16.1 vs 22.3 HR=1.61，p NA ***IA3***：NA	***IA2***：8.9 vs 9.0 HR NA，p NA
Trastuzumab	**ToGA**[2, 3] (Ph III)	A：Trastuzumab+chemo (CF/CX) B：chemo (CF/CX)	Adjusted ITT population 294 vs 290	6.7 vs 5.5 HR=0.71，p = 0.0002	13.8 vs 11.1 HR=0.74，p=0.0046	6.9 vs 4.8 HR=0.54，p <0.0001
			China subgroup 36 vs 48	6.8 vs 5.5 HR=0.69，p NA	12.6 vs 9.7 HR=0.72，p <0.05	5.8 vs 4.5 HR=0.56，p NA
Pertuzumab	**JACOB**[4] (Ph III **failed**)	A：Pertuzumab+Trastuzumab+chemo (CF/CX) B：Trastuzumab+chemo (CF/CX)	ITT population 388 vs 392	8.5 vs 7.0 HR=0.73，p = 0.0001	17.5 vs 14.2 HR=0.84，p=0.057 (**failed**)	10.2 vs 8.4 HR NA，p NA

CF, cisplatin and fluorouracil; CX, cisplatin and capecitabine; DOR, duration of response; G/GEJ, gastric/gastroesophageal junction; HR, hazard ratio; IA, interim analysis; ITT, intention-to-treat; m, median; NA, not available; NR, not reached; OS, overall survival; Pembro, pembrolizumab; PFS, progression-free survival; Tras, trastuzumab; XELOX, capecitabine and oxaliplatin. 1. Janjigian YY, et al. Lancet 2023; 402 (10418): 2197-2208. 2. Bang Y-J, et al. Lancet 2010; 376 (9742): 687-97. 3. Shen L, et al. Zhonghua Zhong Liu Za Zhi 2013; 35 (4): 295-300. 4. Tabernero J, et al. Lancet Oncol 2018: 19 (10): 1372-1384.

4.1 Pre-clinical Assets

HLX43 (PD-L1 ADC) Presented Excellent Preclinical Efficacy Data in ESMO and Entered into Clinical Phase I

ESMO 2023 FPN: 693P

Title

- Preclinical activity of HLX43, a PD-L1-targeting ADC, in multiple PD-1/PD-L1 refractory/resistant models

Results

- **HLX43 shows no immunotoxicity towards PD-L1 positive human APCs**
- **In *in vivo* efficacy studies, HLX43 induced tumor regression in in multiple PD-L1-positive CDX & PDX models, and was well tolerated, with no major changes in body weight of administered mice compared to control animals, across all dosing groups**

I. As in the MDA-MB-231 model, weekly administration of HLX43 at 8 mg/kg for three weeks induced **significant tumor regression, while no body weight loss was observed**

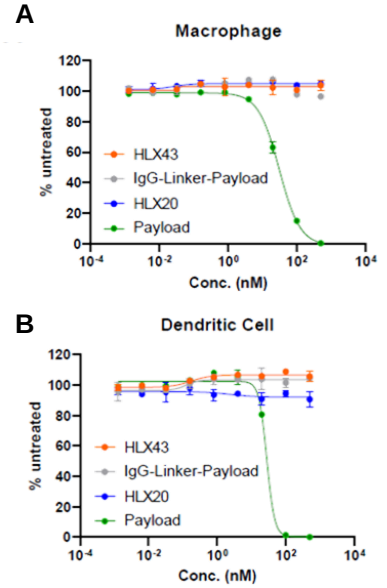
II. In all tested models (weak PD-L1 expression and high heterogeneity, as well as PD-1/PD-L1 nonresponsive models), HLX43 always **showed superior anticancer efficacy** over the anti-PD-L1 Ab-GGFG-Dxd at equivalent doses.

- **Preliminary toxicity assessments in rats and cynomolgus monkeys also demonstrated that HLX43 was safe**

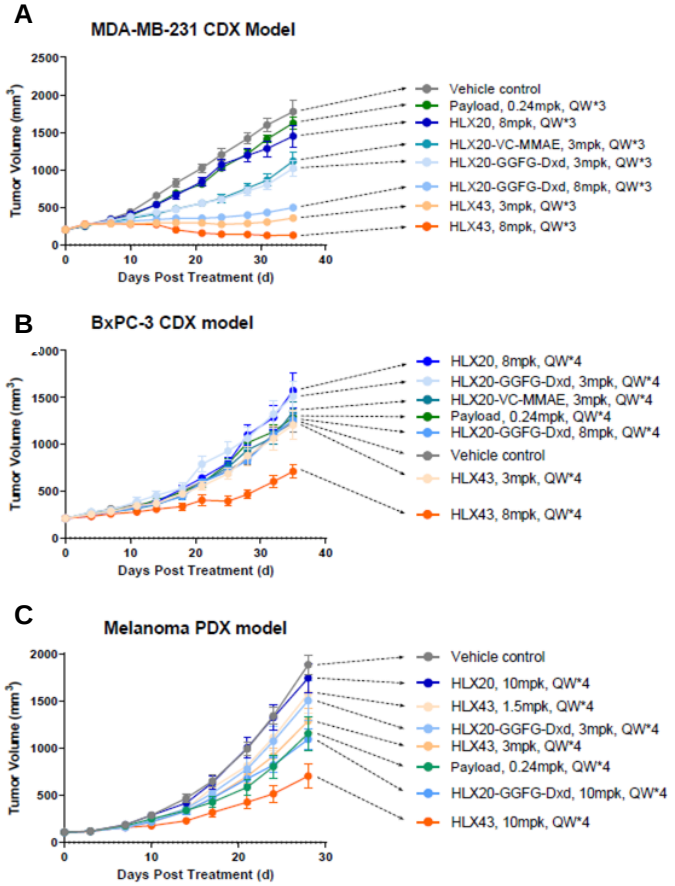
Regulatory and Clinical Trial Progress

- IND of HLX43 for the treatment of advance/metastatic solid tumors has been successively approved by China NMPA and the US FDA during Oct. to Nov., 2023
- On Nov. 24, 2023, the phase I clinical trial of HLX43 for the treatment of advance/metastatic solid tumors has completed the first patient dosing in China
- The phase I dose escalation study is in process; the indications to be developed include but not limited to lung cancer, esophagus cancer, liver cancer, etc.

HLX43 shows no immunotoxicity towards PD-L1 positive human APCs



HLX34 exhibits excellent anti-tumor efficacy *in vivo*



Henlius 复宏汉霖

HLX42 (EGFR ADC) Presented Excellent Preclinical Data in ESMO and Was Granted Fast Track Designation by FDA

ESMO 2023 FPN: 683P

Title

- Preclinical evaluation of HLX42, a novel EGFR-targeting ADC, for Cetuximab or TKI resistant cancer

In vivo efficacy results

- **In *in vivo* studies, HLX42 showed potent tumor suppression in several CDX and PDX models that were cetuximab or TKIs resistant**

I. As in the HT-29 model, weekly administration of HLX42 at 8 mg/kg for 3 weeks resulted in 90.2% TGI. **HLX42 showed better in vivo efficacy and elicited more durable antitumor responses in a head-to-head comparison with conventional ADC technologies VC-MMAE**

II. In the NCI-H1993 model, weekly administration of HLX42 at 8 mg/kg for 3 weeks resulted in 91.5% TGI compared to 79.8% TGI when treated with anti-EGFR Ab-GGFG-Dxd

III. In the EBC-1 model, weekly administration of HLX42 at **8 mg/kg for 3 weeks eradicated all lesions**; all mice remained tumor free three weeks after the last dose, while tumor began to regrow in the anti-EGFR Ab-VC-MMAE treated group

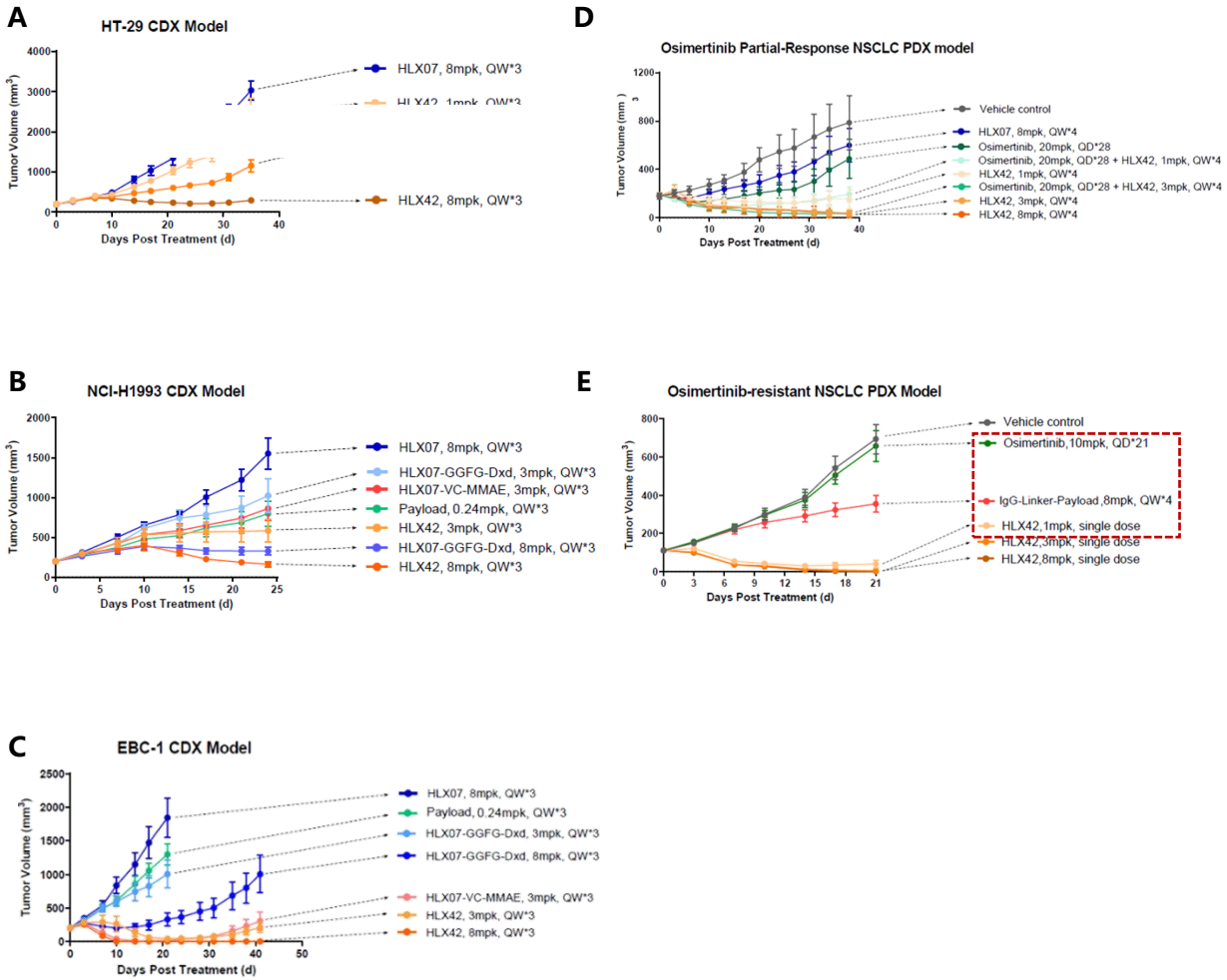
IV. HLX42, combined with a 3rd generation TKI, showed strong synergy in the LU3075 lung cancer PDX model while the model poorly responded to Osimertinib monotherapy

V. In another lung cancer PDX model harboring EGFR exon19 deletion/T790M/C797S mutations, which exhibited complete resistance to Osimertinib, a **single dose of HLX42 1mg/kg treatment resulted in significantly complete response compared with the control group**

- **In our pilot toxicity studies conducted in rats and cynomolgus monkeys, HLX42 demonstrated good safety profiles in both species**

Regulatory and Clinical Trial Progress

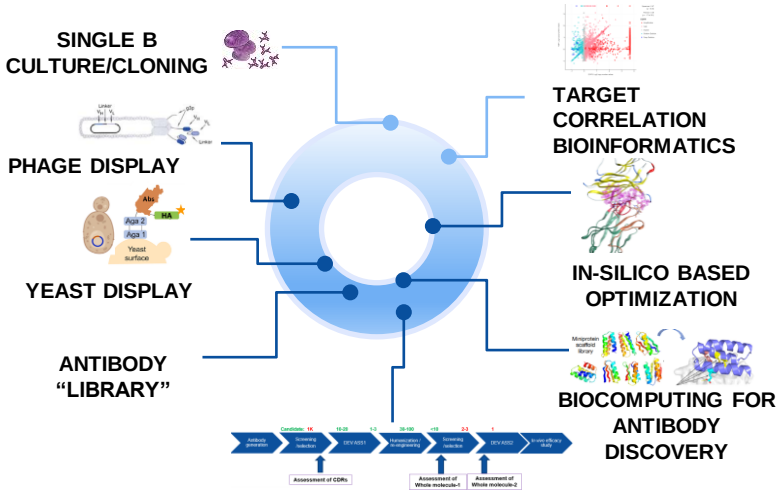
- On Dec. 27, 2023, the US FDA granted Fast Track Designation (FTD) to HLX42 for the treatment of patients with advanced or metastatic EGFR-mutated non-small cell lung cancer whose diseases have progressed on a 3rd-generation EGFR tyrosine kinase inhibitor treatment
- IND of HLX42 for the treatment of advance/metastatic solid tumors has been approved by China NMPA and the US FDA successively during Oct. to Nov., 2023
- On Mar. 14, 2023, the phase I clinical trial of HLX42 for the treatment of advance/metastatic solid tumors has completed the first patient dosing in China



Henlius 复宏汉霖

Three Major Preclinical Platforms Drive Full-Speed Development of Representative Molecules

Protein drug discovery and engineering platform to enable innovative therapeutic R&D



HLX6018 (mAb)
GARP/TGF-β1
Idiopathic pulmonary fibrosis

- IND accepted in China in Dec. 2023 for indications of IPF

HLX30 (bisAB)
EGFR x c-Met
Solid tumors

- Balancing cell killing and safety
- EGFR-mutated NSCLC

Hanjugator™: Modular ADC toolbox and development platform

Develop differentiated, clinically valuable ADC products

Establish antibody and linker-payload toolbox with independent intellectual property

1 Improve safety and therapeutic window
Develop tumor microenvironment Conditionally Released Payload-Linker (CRPL) platform

2 Improve ADC selectivity
Develop tumor targeting payload, and tumor microenvironment Conditionally Activated Antibody (CAAb) platform

汉联 *Hanjugator™*
Modular ADC and custom design

4 Increase ADC potency
Develop MP-ADC, HC-ADC

3 Expand indication application for ADC
Develop new toxic and non-toxic payload

HLX41 (ADC)
LIV1 ADC
Solid tumors

HLX48 (ADC)
EGFR x c-MET ADC
Solid tumors

HLX80 (ADC)
STEAP1 ADC
Prostate cancer

AI4T (AI for Therapeutics) to drive innovative drug discovery for oncology, metabolism, immunology and neurology

Based on the Deep Data Driven Drug Discovery (5D) platform, integrate medical informatic data to discover new targets, mechanisms and drugs for metabolism, inflammation, and Immune Intervention

+

Driven by the Biocomputing Accelerated Molecule Design (BAMD) platform, design new drug molecules such as peptides, nucleic acids, and optimize antibodies, small molecule drugs, ADC payload-linkers, etc.

Develop innovative drugs for complex diseases through network biology and polypharmacology

HLX92 (SMC)
Polypharmacology
Primary sclerosing cholangitis, Primary biliary cholangitis

- First-in-class small molecule-drug conjugates (SMDC) with polypharmacological function
- Address unmet clinical needs in PSC and PBC

HLX99 (SMC)
Polypharmacology
Amyotrophic lateral sclerosis

- First-in-class SMDC with polypharmacological function
- Target unmet clinical needs in ALS

AI4T: AI for therapeutics; MP-ADC: Multiple-Payloads ADC; HC-ADCL: High-Capacity ADC

Innovative mAb | Innovative BsAb | Innovative small molecule | Innovative ADC

Henlius 复宏汉霖

HLX99: “First-In-Class” anti-ALS/PD Drug Candidate

Project information

- **Indication**

Amyotrophic Lateral Sclerosis (ALS); Parkinson’s disease (PD)

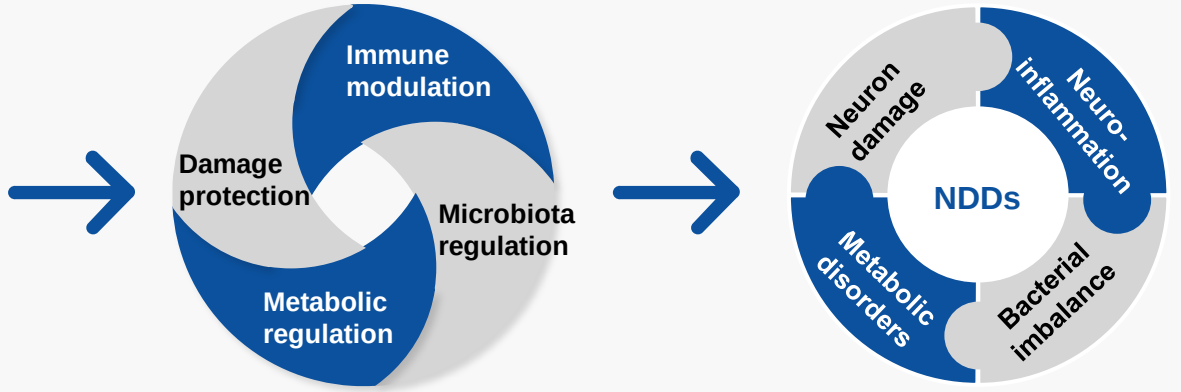
- **Entity**

Patent filed. IND to be approved in China in 2024 H1

- **MOA**

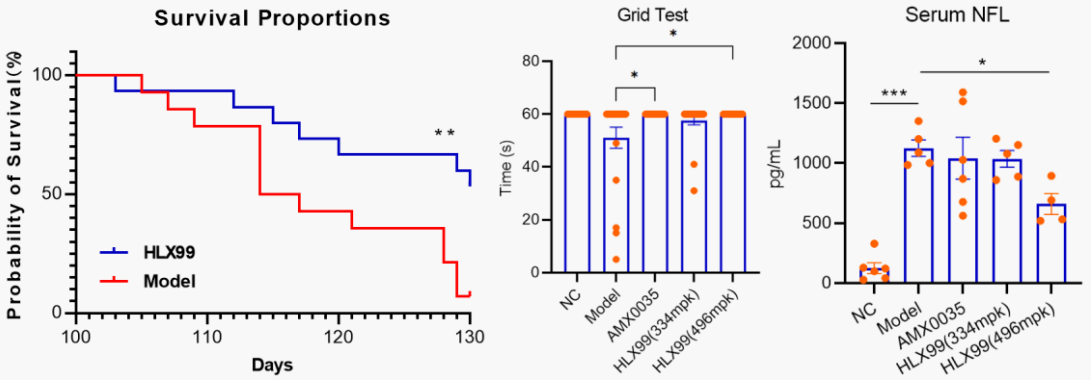
Polypharmacology, the molecule has a variety of biological activities including but not limited to modulation of neurotransmitters, inhibition of oxidative stress, regulation of body metabolism, modulation of immune disorders, and modulation of gut microbiota

MOA of the Anti-Neurodegenerative Diseases (NDDs) Drug Candidate HLX99

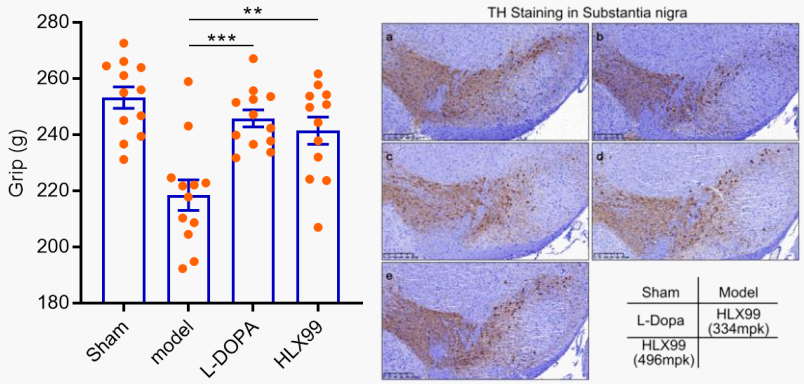


Key data and progress

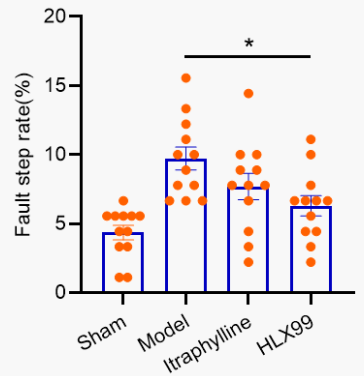
1. HLX99 prolongs the survival of ALS transgenic mice, improves the behavior of this model mice and decreases the neuronal damage marker NFL in blood



2. HLX99 ameliorates MPTP-induced decrease in grip strength and loss of dopamine neurons in PD mice



3. HLX99 improves fault step rate in 6-OHDA PD model



Henlius 复宏汉霖

05 Manufacturing

International Leading Capabilities on Manufacturing and Quality Management

- **Manufacturing capacity optimization:** The scale of commercial GMP batches has **reached a new high**
- **"Henlius Quality" with international standard:** obtained GMP certification from **China, the EU and PIC/S members (Indonesia, Brazil)**
- **Global expansion:** Products available in **Europe, Australia, South America and Southeast Asia**

Continuous Improvement

- **Increasing supply of HANQUYOU (Trastuzumab): Over 100 batches in total,** manufacturing successful rate > **98%**
- **Global GMP standards:** completed **Pre-License Inspections (PLI) by FDA**
- **Improving the laboratory infrastructure: Strengthen** downstream and formulation process optimization and scale-up capabilities

Aligned Quality & Efficiency

- **Plant construction for Phase I & II trials:** two main manufacturing buildings were **completed and accepted**; the **engineering batch** for the 2nd generation process of HANSIZHUANG has completed; **PFS production line** has been validated, **ADC manufacturing workshop** has put into use
- **The improved application of stainless steel equipment**: Costs reduction by process automation

Intelligent Drug Manufacturing

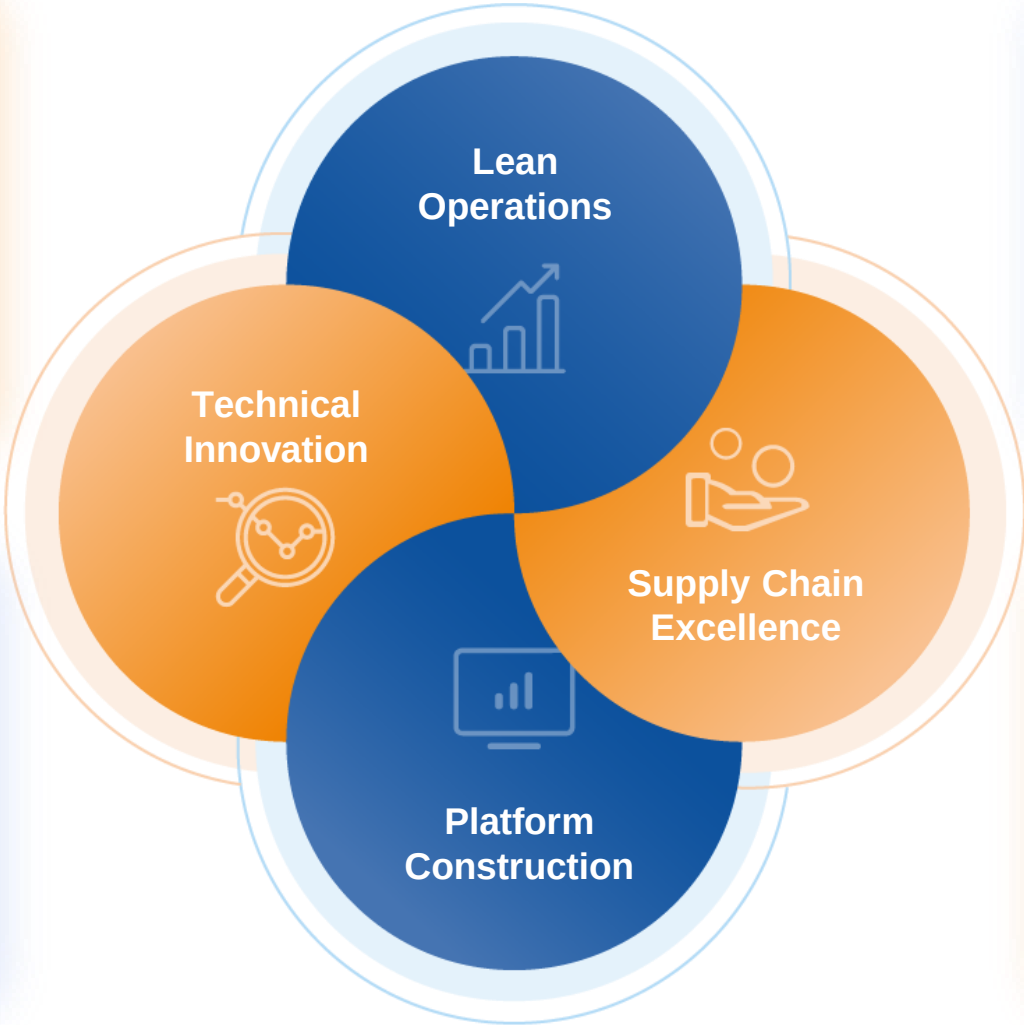
Operation Excellence and Continuous Innovation

Technical Innovation

- Reached key milestone of using domestic production consumables and completed **commercial scale process validation**
- Achieved the **automatic control** of cell culture in bioreactor by **Raman Spectroscopy**

Platform Construction

- **Adopted SCADA system for real-time production monitoring to achieve lean digital production**
- Applied the **satellite tank scale-down models:** mature in applications such as material screening, process change evaluation, tech transfer etc.



Lean Operations

- **30+ on-going lean operations projects** with ~10M RMB expected annualized returns
- **The batch output using the 2nd generation process increased 28% compared with 2022** for HANQUYOU (trastuzumab), the first approved Chinese mAb biosimilar by both China and the EU

Supply Chain Excellence

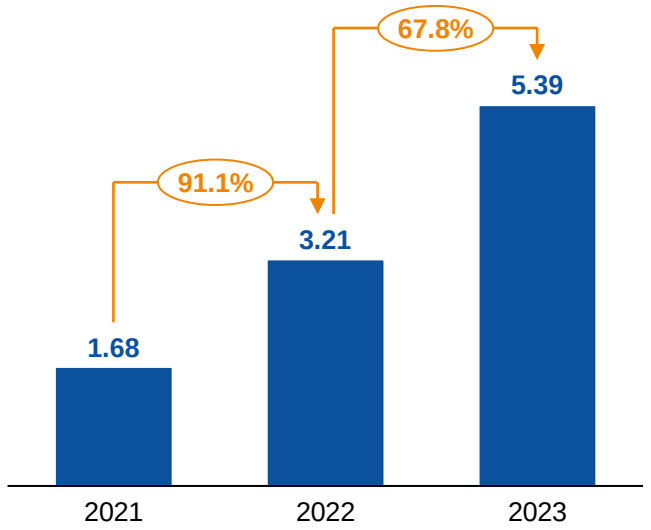
- The direct material cost was **10% lower than that in 2022**
- Completed the sustainability process design for supply chain and implemented risk-warning mechanism

06

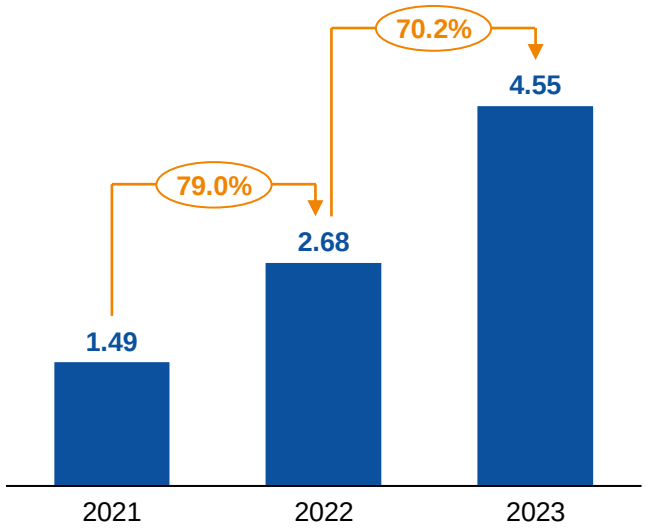
2023 Financial Review

2023 Full Year Revenue of RMB 5.39 Billion with 67.8% YoY

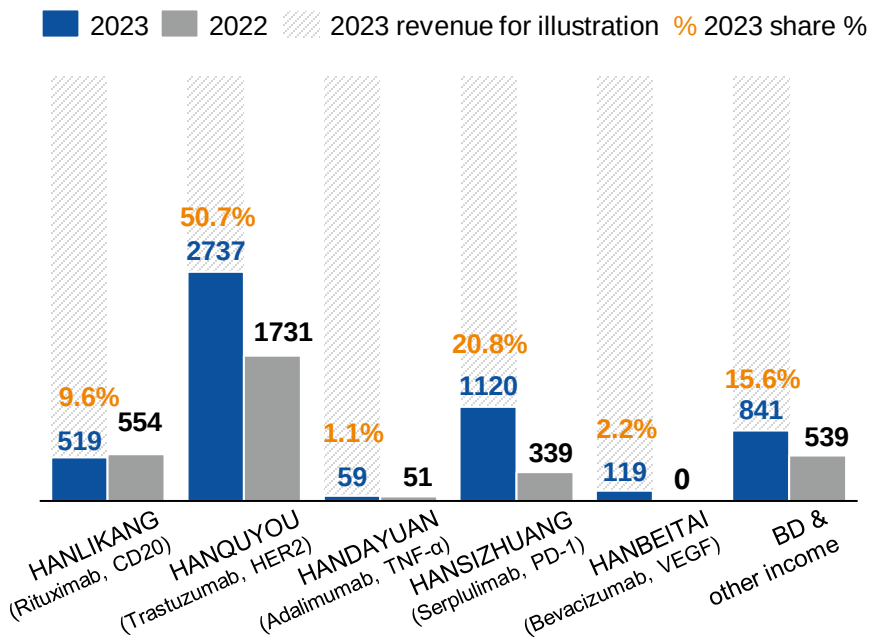
Revenue (in Billion RMB)



Product Sales (in Billion RMB)



2023 Revenue Breakdown (in Million RMB)



Revenue Growth

- Revenue of RMB 5.39B in 2023, 67.8% YoY growth
- Revenue growth mainly driven by: outperformed sales ramp-up of HANQUYOU and HANSIZHUANG
- Gross profit of RMB 3.92B in 2023, 65.3% YoY growth

Product Sales

- Product sales of RMB 4.55B in 2023, 70.2% YoY growth
- Product sales growth mainly from: HANQUYOU sales volume open-up with additional capacity released after Songjiang 1st Plant being approved; HANSIZHUANG ES-SCLC 1L treatment was approved

Revenue Breakdown

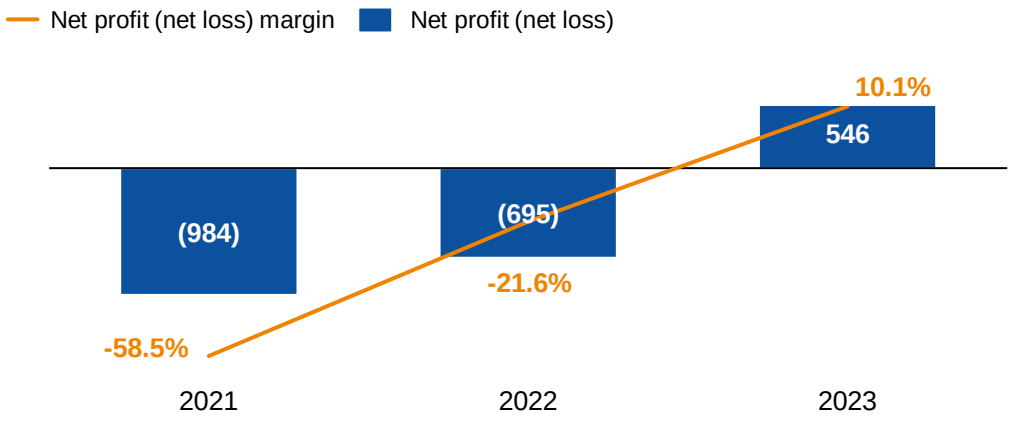
- HANQUYOU: RMB 2.74B sales* in 2023, 58.1% YoY growth
- HANSIZHUANG: RMB 1.12B sales in 2023, 230.2% YoY growth
- HANLIKANG: RMB 519M sales in 2023, -6.4% YoY
- HANDAYUAN: RMB 59M sales in 2023, 14.5% YoY growth
- HANBEITAI: RMB 119M sales in 2023
- BD and other income: RMB 841M in 2023, 56.0% YoY growth

*Sum of sales revenue of HANQUYOU in China and overseas, and drug substance of trastuzumab

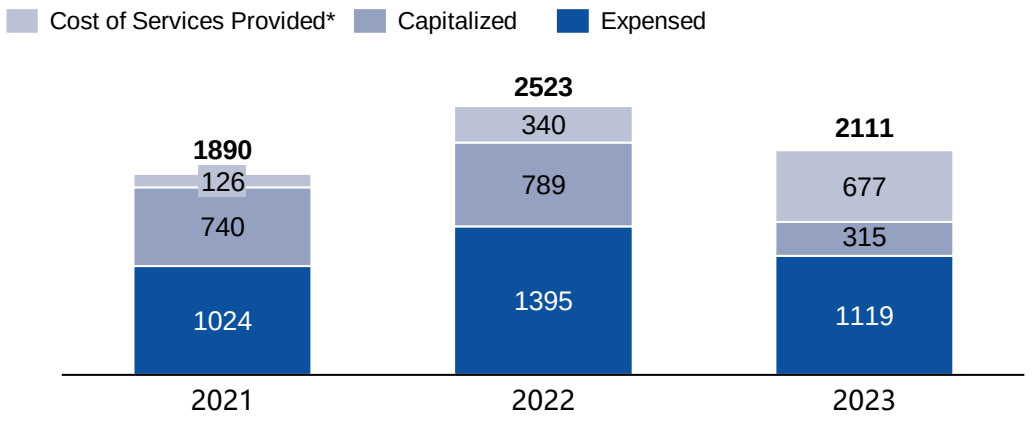
Henlius 复宏汉霖

Achieved Profitability in 2023 with RMB ~1.05B Operating CF

Net profit (net loss): turned into profitability (in Million RMB)

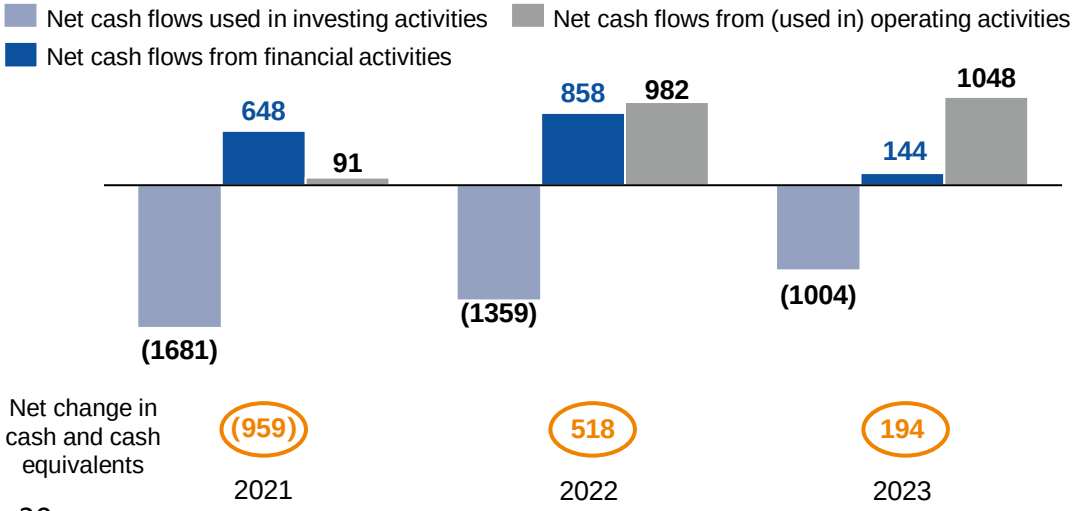


R&D related investment (in Million RMB)

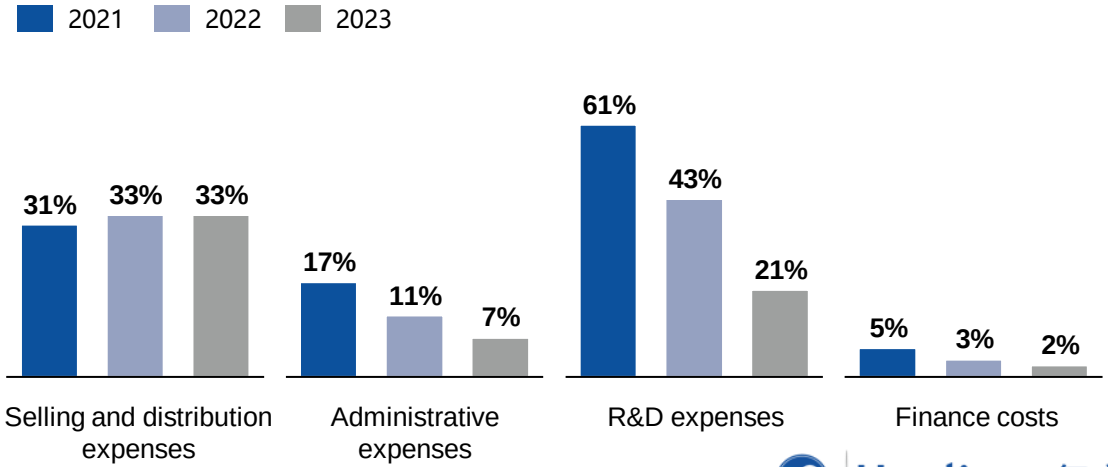


* R&D spending related to out-licensing products accounted into cost of services provided according to accounting practices

Net change in cash & cash equivalents: positive OCF (in Million RMB)



Expense to revenue ratios : effective controls on expenses



Henlius 复宏汉霖

Financial Highlights

Financial Data (selected)	2023		2022		YoY Growth
	Unit	In Million RMB	% of revenue	In Million RMB	% of revenue	%
Revenue		5,394.9	100.0%	3,214.7	100.0%	67.8%
Product sales		4,553.5	84.4%	2,675.4	83.2%	70.2%
BD and other revenue		841.4	15.6%	539.4	16.8%	56.0%
Cost of sales		(1,476.1)	(27.4%)	(844.6)	(26.3%)	74.8%
Selling and distribution expenses		(1,754.2)	(32.5%)	(1,049.3)	(32.6%)	67.2%
Administrative expenses		(383.8)	(7.1%)	(354.0)	(11.0%)	8.4%
R&D expenses		(1,118.7)	(20.7%)	(1,394.5)	(43.4%)	(19.8%)
Financial costs		(110.5)	(2.0%)	(105.7)	(3.3%)	4.6%
Net profit (net loss)		546.0	10.1%	(695.3)	(21.6%)	/
Cash and bank balances		987.7	18.3%	680.5	21.2%	45.1%
Net cash flows from operating activities		1,047.9	19.4%	981.6	30.5%	6.8%

07

2024 Performance Outlook

Our Goals for 2024

- **Revenue**: maintain rapid growth in overall revenue by continuously promoting clinical advantage of HANSIZHUANG and HANQUYOU
- **Profitability**: improve P&L level, and consolidate profitability from internal operation
- **Cashflow:** positive OCF generated for three consecutive years; further strengthen organic growth in 2024 and build strong and health cash flows
- **R&D**: advance late-stage pipeline faster, develop early-stage pipeline with differentiation, and introduce multiple modality assets to enter clinical stage
- **Overseas Markets**: accelerate HANQUYOU approval in the US and NDA submissions in multiple overseas countries; advance HANSIZHUANG to be marketed in Europe
- **Resource Allocation**: optimize resource allocation, and improve return on investment of R&D, manufacturing and commercialization, to assure long-term sustainable growth

声 明
Disclaimer

- 复宏汉霖、陈述人或提供人对本文件内容（文件内容亦有可能包括前瞻性陈述）均不做出明示或默示的保证、声明或陈述（包括但不限于：本内容针对为任意特定目的而关于内容所具有的及时性、通用性、精确性的声明，或者关于使用本文件内容所获得信息无误可信的声明）。如因有关内容存在错误、遗漏或失准之处而引致的行为或结果，复宏汉霖、陈述人或提供人对此不承担责任。

- 本文件及其中所包含内容的所有权利包括版权均由复宏汉霖独家所有，其中相关的“Henlius”和“复宏汉霖”字样、图案及相关LOGO标识均为复宏汉霖合法所有的字号、商标和标识。未经复宏汉霖书面同意，任何第三方不得以包括转载在内的任何方式加以使用。

- 本文件内容不包含亦不应被视为任何建议（包括但不限于医疗建议、投资建议），您基于本文件中内容做出的任何决策，责任自负。

- Henlius，the representor or the provider does not make express or implied warranties， statements or representations on the content of this document （the content of this document may also include forward-looking statements），including but not limited to the statements about the timeliness，universality and accuracy of the content for any specific purpose or with regard to the correctness of the information obtained by using the content of this document. If any conduct or consequence is caused due to any mistake，omission or incorrectness of relevant content，Henlius， the representor or the provider shall not be liable.

- All rights，including copyrights，of this document and the content contained herein shall be exclusively owned by Henlius，among which the relevant words “Henlius” and “复宏汉霖”，patterns and relevant logos are the names， trademarks and logos legally owned by Henlius. No third party could use them by any means including reproduction without written consent from Henlius.

- The content of this document does not include and shall not be deemed as any advice （including but not limited to medical advice and investment advice）. You shall be liable for any decision made by yourself based on the content of this document.

Henlius 复宏汉霖

Henlius 复宏汉霖

可负担的创新 值得信赖的品质

Reliable Quality
Affordable Innovation