[Press Release]

WuXi Biologics Achieved Remarkable Results in 2019

57.2% Revenue Growth to RMB3,983.7 Million

63.0% Gross Profit Growth to RMB1,658.8 Million

Adjusted Net Profit Up 60.3% to RMB1,205.0 Million

Diluted EPS of RMB0.76 and Adjusted Diluted EPS of RMB0.91, Increasing 58.3% and 59.6%

Backlog Increased 40.2% to US$5.1 Billion

Milestone Payments Surged 83.7% to US$55.1 Million

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Sustainable High Growth Driven by Multiple Technology-Enabling Platforms Across the Full Value Chain

Added 59 Integrated Projects with Total Integrated Projects Reaching 250, Including 16 at Late-Phase

WuXi Biologics' Subsidiary WuXi Vaccines Signed US$3 Billion Long-Term Vaccine Manufacturing Contract with a Global Vaccine Leader

Accelerated Global Footprint Expansion in the U.S., Ireland, and Germany

Reduced Target IND Project Timeline from 15 Months to Industry-Leading 12 Months

Adding 1,000 Staff in 2020 and Increasing IND-Enabling Capacity from 60 to 80 Projects per Year and BLA Projects from 5 to 7

Sufficient Capacity to Start any Project within 4 Weeks

(Hong Kong, March 26, 2020) – **WuXi Biologics (Cayman) Inc. ("WuXi Biologics" or "the Group," stock code: 2269.HK)**, a leading global open-access biologics technology platform company offering end-to-end solutions for biologics discovery, development and manufacturing, today announced its audited annual results for the year ended December 31, 2019.

Financial Highlights

- Revenue growth continued to be robust, up 57.2% year-on-year to RMB3,983.7 million, reflecting the successful execution of the company's "Follow-the-Molecule" strategy. The Group's leading technology platforms, best-in-industry timelines and excellent track record for executing projects contributed to increased market share and additional integrated projects in the company's pipeline.
- Gross profit recorded 63.0% growth year-on-year to RMB1,658.8 million, with gross

profit margin up 140 basis points to 41.6%, which was primarily attributed to greater milestone payments received, increased utilization of the MFG3, and efficiency improvements, offset by impact of ramp-up of new facilities in H2 2019.

- Net profit amounted to RMB1,010.3 million, which resulted in 60.2% growth. Net profit margin increased 50 basis points to 25.4% and adjusted net profit margin climbed 50 basis points to 30.2%, with this growth resulting from the same factors mentioned above in gross margin but offset by the increase in general and administration expenses and finance costs, which were in line with the growth of the business.
- Diluted earnings per share (EPS) amounted to RMB0.76, and adjusted diluted EPS amounted to RMB0.91, increasing 58.3% and 59.6%, respectively.

Operational Highlights

- The Group's business grew rapidly in 2019. The Group added 59 integrated projects, causing the total number of integrated projects to reach 250 and late-phase (Phase III) projects increased from 13 to 16, thus becoming the main driver of the Group's future revenue growth.
- Total backlog increased 40.2% from US$3,639.0 million as of December 31, 2018 to US$5,102.0 million as of December 31, 2019.
- Milestone payments, with an 83.7% increase to US$55.1 million, substantially improved overall margins and showed that the Group's advanced technology-enabling platforms have been readily adopted throughout the industry.
- The WuXiBody™ bispecific platform is quickly gaining global recognition. By the end of 2019, the WuXiBody™ platform has been used in a total of 20 projects and contributed significantly to the Group's strategic partnerships.
- The antibody-drug conjugates (ADC) platform demonstrated outstanding performance with a total of 28 projects in development, 13 of which have been advanced to Investigational New Drug (IND) filing stage. The Group became one of the few companies globally that can provide full ADC CDMO services from end to end.
- The rapid development of the vaccine CDMO and microbial platforms represented "WuXi Bio Speed" and became additional engines for future sustainable high growth. WuXi Vaccines, the Group's subsidiary dedicated to vaccine CDMO, signed an approximately US$3 billion long-term manufacturing contract with a global vaccine leader and commenced the construction of a dedicated vaccine facility in Ireland.
- The Group continues to expand its capacity through various investments globally. The recent acquisition agreement with Bayer AG on a drug product (DP) plant in Leverkusen, Germany, marks the first overseas M&A for the Group. The new site will enrich the Group's value chain and continue to build up the "Global Dual Sourcing within WuXi Bio" ecosystem that will enable our global partners.
- As of December 2019, the total number of employees grew to 5,666, including more than 2,400 scientists, making the Group one of the industry's largest biologics R&D teams. The Group maintained an employee retention rate of 90%, and a key talent retention rate of 94%. The Group plans to add approximately 1,000 new employees in 2020 to support business growth.

- The Group significantly increased its capacity in all three business segments: discovery, development and manufacturing. The Group increased early-phase capacity such as IND-enabling services from 60 to 80 projects per year, one of the largest capacities globally, and late-phase capacity such as BLA filing from 5 to 7 per year.
- The Group also reduced the standard IND project timeline from 15 months to 12 months, one of the most competitive timelines in the industry, to expedite project development while maintaining global quality standards.
- In 2020, the Group also plans to expand its business development workforce by 30% to better serve its increasing customer base and capture more market share.

The year 2019 was highly significant for the Group as it accelerated its global expansion, grew market share, delivered remarkable growth and paved the way for future sustainable high growth. During the reporting period, 59 new integrated projects were added to the pipeline and the number of ongoing integrated projects increased to 250, becoming one of the largest biologics portfolios globally. Furthermore, the number of late-phase projects increased from 13 to 16. The substantial growth of integrated projects pushed milestone payments in 2019 to a record high, and repeatedly proved that the "Follow-the-Molecule" strategy is enabling global partners to expedite biologics innovation from early R&D to commercialization – redefining the global biologics outsourcing industry.

Sustainable High Growth Delivered while Gross Profit Margin and Net Profit Margin both Rose

As of December 31, 2019, revenue grew 57.2% to RMB3,983.7 million and total backlog surged 40.2% to US$5,102.0 million. Upcoming potential milestone backlog increased 70.1% to US$3,416.0 million and service backlog was up to US$1,686.0 million. Net profit jumped 60.2% to RMB1,010.3 million, gross profit margin expanded from 40.2% to 41.6% and net profit margin increased from 24.9% to 25.4%.

During the reporting period, the Group's proprietary technology platforms were widely utilized across the industry. As overall business revenue growth and operating efficiency continued to improve, the Group recorded a substantial profit growth in 2019. Capitalizing on its healthy financial structure and sufficient cash flow, the Group has established a solid foundation for its future growth.

Through Continuous Improvement Initiatives, WuXi Biologics Strives to Enable Global Partners with Multiple Evolving Technology Platforms

The Group has long committed to enhancing its R&D capabilities in order to expedite biologics discovery, development and manufacturing to benefit patients worldwide. Well-positioned to capture potential new business, the Group has sought out visionary investments in technology platforms that may define the industry in the decades to come. The Group's R&D expenditure in 2019, amounting to 6.5% of total revenue, underscores its continuous efforts to foster multiple open-access technologies – including WuXiBody™ and ADC platforms, which have

brought in 13 and 9 new projects in 2019, respectively.

WuXiBody™, the Group's proprietary bispecific antibody platform, has been licensed out for 20 projects globally, further demonstrating its technical strength and wide application in various therapeutic fields.

ADC technology platform has also achieved strong performance results. During the reporting period, the Group expanded a new state-of-the-art integrated biologics conjugation solution center for DS and DP of ADCs, and entered into a strategic collaboration with NovoCodex Biopharmaceuticals, a subsidiary of Zhejiang Medicine, for its Phase III and commercial-scale production of ARX788, an ADC drug candidate. Of the 28 ADC projects undergoing development, 13 have been advanced to IND filing stage.

WuXi Vaccines Formally Sets Sail to Sustain Growth Momentum

In February 2020, WuXi Vaccines, the subsidiary of WuXi Biologics dedicated to the vaccine CDMO business, achieved a major milestone, entering into the industry's first vaccine CDMO collaboration agreement with an undisclosed global vaccine leader. The value of this 20-year manufacturing contract is estimated at approximately US$3 billion. Following WuXi Biologics' initial investment in the "Factory of the Future" for biologics manufacturing in Dundalk, Ireland, WuXi Vaccines will grow at this site by investing US$240 million to build a dedicated vaccine facility on the same campus. This new dedicated manufacturing facility will supply a vaccine product to a large global pharmaceutical enterprise for the global market. It will also bring a new stimulus to the Group's future growth. The vaccine industry is long-term and technology-intensive, and comes with high entry barriers and strict government regulations worldwide. The Group has grasped this significant opportunity in the global CDMO market with its state-of-the-art technology platforms and globally-proven quality system to meet these high industry standards.

"WuXi Bio Speed" Pushes Global Progress while M&A Expands Global Footprint

As a global company, WuXi Biologics will commit US$1 billion in CAPEX investment in the U.S., Ireland and Germany to support business operations. In 2020, the Group will continue to accelerate the expansion of services globally to deliver sustainable high growth.

To meet increasing demand from the U.S. market, the Group has established a new facility in King of Prussia, Pennsylvania. This new operation will increase the company's biologics development capacity, and better position the Group to serve local biotech and pharma customers in the U.S. This site will also broaden the Group's U.S. presence beyond Worcester, Massachusetts, where a construction of a 10,000m^2 GMP manufacturing facility is planned to initiate in Q2 2020.

In December 2019, the Group received the "Special Award to Investors in Ireland" at the 2019 Global Business Summit held by Asia Matters, Ireland's dedicated Asia think tank focusing on EU-Asia trade. The award recognizes newly-established companies investing in Ireland that seek to make long-term and significant contributions. Besides the US$240 million vaccine facility in Ireland, the Group is investing US$500 million to build a state-of-the-art biologics manufacturing facility. Facility construction remains on track, with the weather-tight seal completed in December 2019, only 10 months after initiation, demonstrating for the first time that "WuXi Bio Speed" can also be accomplished outside of China. Once completed, this facility will be the largest facility globally to use disposable bioreactors.

In January 2020, the Group and Bayer jointly announced that WuXi Biologics Germany GmbH will acquire the operations of one of Bayer's final DP manufacturing plants in Leverkusen, Germany, and purchase the associated equipment, in combination with a long-term lease of the building. Based on a manufacturing agreement to be negotiated, the plant would be operated by the Group and serve as a back-up site for the final product manufacturing of Kovaltry™, an antihemophilic factor (recombinant). The transaction has received regulatory approval and is expected to be closed in Q2 2020.

In October 2019, Drug Product Plant 3 (DP3), a 6,000m^2 state-of-the-art integrated biologics conjugate solution facility in Wuxi, China, commenced operations. This facility progressed from design to final construction in less than two years.

Working to Defeat COVID-19

The COVID-19 pandemic poses significant risks to public health and the global economy. In response to the outbreak, the Group immediately activated its Business Continuity Plan (BCP) – a comprehensive contingency plan covering R&D, manufacturing, logistics, workplace safety, employee health monitoring and customer communications – to minimize the impact on operations, business development and employee safety. The Group is closely monitoring the evolving situation, maintains frequent communications with clients and partners, and is sharing the latest updates on operations and industry insights. The Group has communicated directly with clients across the globe, offering comprehensive solutions to assist with projects that may have been affected in order to further support partners as they adjust to working remotely.

Concurrently, the Group mobilized a large R&D team of more than 240 scientists in cooperation with global companies seeking to develop a potential treatment. Leveraging its cutting-edge technology, best-in-class timeline, excellent track record and abundant experience in the development and manufacturing of biologics for infectious diseases, the Group is now working on eight programs and is in discussions with another seven programs focused on developing potential treatments for COVID-19. Compared with the traditional timeline of 12 to 18 months, the Group plans to expedite these programs from DNA to IND in about 5 months. The Group announced a partnership with Vir Biotechnology (NASDAQ: VIR)

for the development and manufacturing of Vir's proprietary human monoclonal antibodies, which could lead to a potential treatment for COVID-19. These efforts underscore the Group's commitment to fighting the pandemic outbreak and benefiting patients worldwide.

Impact of Global COVID-19 Outbreak: Challenges Emerge with Opportunities

While the COVID-19 outbreak posed a potentially significant disruption to the Group's operations, its well-established BCP is effectively mitigating the impact. After a brief slow-down for one month, the Group's business operations ramped up promptly and are back to normal as of now. More than 98% staff are back to work. The Group therefore expects that operations in China will assume even greater responsibilities than usual for keeping the R&D and manufacturing engine humming and supporting global clients to work from home and strive to achieve their project milestones. Looking ahead, the Group expects to explore more opportunities to expand clinic manufacturing capabilities and capacities in the U.S., via both acquisitions and new site build-outs to meet global customers' future supply chain needs.

Since March 2020, the Group has received a surge of requests for new projects from both existing and new clients, predominantly from clients outside of China requesting the Group to support them working from home and still achieve critical project milestones in 2020. In addition, if any of the current eight programs working toward the treatment for COVID-19 proves to be effective, significant development and manufacturing revenue may be expected in H2 2020.

Due to the outbreak, the FDA pre-approval inspection of a U.S. BLA originally scheduled for Q1 2020 has been postponed to an unspecified date, delaying commercial manufacturing revenue for the project. However, the current backlog for H2 2020 remains strong and the Group remains confident that it will still witness significant growth in 2020. The fundamentals of the business remain very strong to support future sustainable high growth.

More Capacities with the World-Leading Project Execution Timeline Planned for 2020

WuXi Biologics has significantly increased bandwidth to enable 80 IND applications per year compared to 60 in 2019, and 7 BLAs compared to 5 last year, with an abundant capacity ready to support project once agreement confirmed. The standard IND project timeline is also further reduced from 15 months to 12 months to expedite project development. In addition, the Group plans to increase its business development team by 30% to better support an increasing customer base. With all these actions, the Group hopes to achieve an increased global market share to support sustainable high growth.

Dr. Chris Chen, CEO of WuXi Biologics, said, "WuXi Biologics achieved exceptionally high growth in 2019. Our business keeps expanding. The 59 newly-added integrated projects solidify our market share in the global biologics outsourcing industry. As the total number of

integrated projects reached 250 and two of the 16 late-phase projects submitted BLAs, we expect to generate substantial revenue from commercial manufacturing in the near future. This exciting progress reaffirms the success of our 'Follow-the-Molecule' business model. In terms of regional market success, North America, China and Europe all maintained strong momentum, registering high revenue growth of 66.5%, 43.6% and 81.4%, respectively. Our two newly-launched WuXiBody™ and ADC technology platforms both showed outstanding performance since their debut and gained more acceptance from global partners. These new growth drivers, together with vaccine and anticipated royalty income in 2021, will ensure that the Group can deliver sustainable high growth, and further strengthen the role we are playing as a global open-access biologics technology platform in enabling any company to discover, develop and manufacture biologics to benefit patients worldwide."

Dr. Chris Chen further stated, "The year 2019 also marked a great leap in our global expansion. We are building our supply chain network in Dundalk (Ireland), Pennsylvania (U.S.), Massachusetts (U.S.), and Leverkusen (Germany). The rapid progress we have made in Ireland and Germany will boost our capacity and enhance our 'Global Dual Sourcing within WuXi Bio' strategy. WuXi Biologics will continue to increase its capabilities and capacities to work on more projects and deliver sustainable high growth. We will strengthen our leadership through both organic growth and potential M&A worldwide to capture new business opportunities. The recent COVID-19 outbreak brings uncertainties and challenges to our business. This year we will focus on improving our efficiency. We will add more business development resources globally to continue to drive our diversified business engines of mAb, bispecific, ADC, vaccine and microbial fermentation-based products. In 2020, we will further enable our global partners to work at home, increase our market share with an industry-leading development timeline and increased capacity, improve the efficiency of our operations and continue to accelerate the development of our global footprint to achieve outstanding performance."

Dr. Ge Li, Chairman of WuXi Biologics, concluded, "Congratulations to management team for the remarkable 2019. Whenever there is a crisis, great opportunities also emerge. The outbreak of COVID-19 reminds us of the urgent need for new biologics and vaccines for disease prevention and treatment. I am glad to see that WuXi Biologics has risen to this challenge and is playing a key role in developing potential treatments for global patients. As a global company with leading technology-enabling platforms, we will continue to do the right thing and do it right, and improve our core competencies to deliver sustainable high growth and enable global partners as they develop medicines for the benefit of patients worldwide."

2019 Annual Results

The Group's revenue increased by 52.7% year-on-year to RMB 3,983.7 million as of December 31, 2019. The major revenue growth drivers were: (i) the total number of integrated projects reaching a record high of 250, including 16 Phase III projects; (ii) more projects progressing into post-IND stages; and (iii) continuous capabilities and capacity construction enabling higher revenue streams.

Gross Profit increased by 63.0% to RMB 1,658.8 million as of December 31, 2019, primarily attributable to the Group's revenue increase and continuous enhancement of efficiency. The Group's gross profit margin increased from 40.2% as of December 31, 2018 to 41.6% as of December 31, 2019. The improvement was driven by the following factors: (i) greater milestone payments received; (ii) better utilization capacity of MFG3; and (iii) efficiency improvements, offset by impact of ramp-up of new facilities.

During the Reporting Period, Net Profit surged by 60.2% year-on-year to RMB 1,010.3 million as of December 31, 2019. Net profit margin was up 50 basis points to 25.4% for 2019. The significant increase in net profit margin was primarily attributable to: (i) greater milestone payments received; (ii) better utilization capacity of MFG3; (iii) efficiency improvements, and offset by (iv) impact of ramp-up of new facilities, increase in general and administrative expenses and finance costs, which were in line with the growth of the business.

Adjusted Net Profit increased by 60.3% year-on-year to RMB 1,205.0 million in 2019, after excluding the impact of: (i) foreign exchange gains or losses; and (ii) share-based compensation. Adjusted net profit margin increased 50 basis points from 29.7% in 2018 to 30.2% during the same period in 2019.

Basic and Diluted EPS were RMB0.82 and RMB0.76, respectively. Diluted EPS increased by 58.3% year-on-year.

Adjusted Diluted EPS increased by 59.6% year-on-year to RMB0.91.

Key Financial Ratios

(For the Year ended December 31)

Key Financial Ratio	**2019**	**2018**	**Change**
Revenue (In RMB million)	3,983.7	2,534.5	57.2%
Gross profit (In RMB million)	1,658.8	1,017.8	63.0%
Gross profit margin (%)	41.6%	*40.2%*	140*bps*
Net profit (In RMB million)	1,010.3	630.5	60.2%
Net profit margin (%)	25.4%	*24.9%*	50*bps*
Diluted EPS (In RMB)	0.76	0.48	58.3%
Adjusted net profit (In RMB million)	1,205.0	751.5	60.3%
Adjusted net profit margin (%)	30.2%	*29.7%*	50*bps*
Adjusted EBITDA (In RMB million)	1,671.7	1,083.1	54.3%
Adjusted EBITDA margin (%)	*41.9%*	*42.7%*	*-80bps*
Adjusted diluted EPS (In RMB)	0.91	0.57	59.6%

Consolidated Statement of Profit & Loss

(For the Year ended December 31)

(RMB million)	**2019**	**2018**
Revenue	**3,983.7**	**2,534.5**
Cost of services	(2,324.9)	(1,516.7)
Gross profit	**1,658.8**	**1,017.8**
Other income	179.9	194.2
Impairment losses, net of reversal	(6.8)	(55.9)
Other gains and losses	21.5	21.1
Selling and marketing expenses	(77.1)	(42.4)
Administrative expenses	(367.3)	(227.7)
Research and development expenses	(259.7)	(169.3)
Share of loss of an associate	(3.1)	-
Finance costs	(19.6)	-
Profit before tax	**1,126.6**	**737.7**
Income tax expense	(116.3)	(107.3)
Profit for the year	**1,010.3**	**630.5**
Earnings per share – Basic (RMB)	0.82	0.52
Earnings per share – Diluted (RMB)	0.76	0.48

Note: Results may not add up due to rounding of numbers.

Consolidated Statement of Balance Sheet

RMB million	As of December 31, 2019	As of December 31, 2018
Current Assets		
Inventories	399.4	227.2
Contract costs	284.2	294.6
Trade and other receivables	1,736.7	1,067.2
Contract assets	40.0	36.0
Prepaid lease payments	-	2.9
Financial assets at fair value through profit or loss ("FVTPL")	85.0	-
Other financial assets	458.0	
Tax recoverable	0	0.8
Pledged bank deposits	431.6	25.2
Bank Balances and cash	6,205.5	4,084.4
Derivative financial assets	31.4	6.9
	9,671.9	**5,745.2**
Non-current Assets		
Property, plant and equipment	6,338.5	2,903.9
Deferred tax assets	36.0	22.5
Intangible assets	415.8	331.8
Investment in an associate	30.9	-
Right-of-use assets	457.9	-
Prepaid lease payments	-	168.6
Equity instruments at fair value through other comprehensive income ("FVTOCI")	138.8	136.6
Financial assets at fair value through profit or loss ("FVTPL")	282.5	55.7
Derivative financial assets	-	9.8
Goodwill	185.4	-
Other long-term deposits and prepayments	44.6	19.0
	7,930.4	**3,648.0**
Total Assets	**17,602.3**	**9,393.2**
Current Liabilities		
Trade and other payables	1,843.7	711.8
Borrowings	506.1	-
Contract liabilities	336.4	499.7
Income tax payable	142.1	88.2
Lease liabilities	26.5	-
Derivative financial liabilities	16.4	19.0
	2,871.2	**1,318.8**
Non-Current Liabilities		
Borrowings	1,395.2	-
Deferred income	148.9	77.4
Derivative financial liabilities	-	0.1
Lease liabilities	266.1	-
Deferred tax liabilities	24.7	2.7
	1,835.0	**80.2**
Total Liabilities	**4,706.2**	**1,399.0**
Capital and Reserves		
Share capital	0.2	0.2
Reserves	12,784.1	7,993.6
Non-controlling interest	111.7	0.5
Total Equity	**12,986.1**	**7,994.2**

Note: Results may not add up due to rounding of numbers.

Reconciliation for Adjusted EBITDA and Adjusted Net Profit

(For the Year ended December 31)

In RMB million

Adjusted EBITDA Reconciliation	**2019**	**2018**
EBITDA	1,476.4	962.1
Share-based compensation	202.7	128.3
Foreign Exchange Loss/(Gain)	(8.1)	(7.3)
Adjusted EBITDA	1,671.1	1,083.1

In RMB million

Adjusted Net Profit Reconciliation	**2019**	**2018**
Net Profit	1,010.3	630.5
Share-based compensation	202.7	128.3
Foreign Exchange Loss/(Gain)	(8.1)	(7.3)
Adjusted Net Profit	1,205.0	751.5

Note: Results may not add up due to rounding of numbers.

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About WuXi Biologics

WuXi Biologics (stock code: 2269.HK), a Hong Kong-listed company, is a leading global open-access biologics technology platform offering end-to-end solutions to empower organizations to discover, develop and manufacture biologics from concept to commercial manufacturing. Our company history and achievements demonstrate our commitment to providing a truly ONE-stop service offering and strong value proposition to our global clients. As of Dec 31, 2019, there were a total of 250 integrated projects, including 121 projects in pre-clinical development stage, 112 projects in early-phase (phase I and II) clinical development, 16 projects in late-phase (phase III) development and one project in commercial manufacturing. With total estimated capacity for biopharmaceutical production planned in China, Ireland, Singapore, Germany and the U.S. exceeding 280,000 liters by 2022, we will provide our biomanufacturing partners with a robust and premier-quality global supply chain network. For more information on WuXi Biologics, please visit: www.wuxibiologics.com.

Forward-Looking Statements

This announcement may contain certain "forward-looking statements" that are not historical facts, but instead are predictions about future events based on our expectations as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings and our ability to protect our customers' intellectual property. Our forward-looking statements in this announcement speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with the IFRS, the Group has provided adjusted net profit, adjusted net profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted basic and diluted earnings per share (excluding the share-based compensation expenses, listing expenses and foreign exchange gains or losses) as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Group believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Group's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual and nonrecurring items that the Group does not consider indicative of the performance of the Group's business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view the adjusted results on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results reported or forecasted by other companies.

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