迈威生物

Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司

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

(Stock Code: 2493)

2026 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the 2026 First Quarterly Report of Mabwell (Shanghai) Bioscience Co., Ltd. published by Mabwell (Shanghai) Bioscience Co., Ltd. (the "**Company**") on the website of the Shanghai Stock Exchange, for reference purpose only. The unaudited financial data set out in this announcement is prepared in accordance with the accounting principles of the People's Republic of China instead of the International Financial Reporting Standards, and is prepared pursuant to the requirements of the STAR Market of the Shanghai Stock Exchange only. The following is a translation of the 2026 First Quarterly Report of the Company solely for the purpose of providing information. Should there be any discrepancies, the Chinese version will prevail.

Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.

By Order of the Board
Mabwell (Shanghai) Bioscience Co., Ltd.
Dr. Liu Datao
Chairman of the Board and Executive Director

Shanghai, the PRC, April 28, 2026

As at the date of this announcement, the directors of the Company are: (i) Mr. Tang Chunshan, Dr. Liu Datao (Chairman of the Board), Dr. Wu Hai, Mr. Hu Huiguo, Dr. Gui Xun as executive directors; (ii) Mr. Wu Yufeng as non-executive director; and (iii) Mr. Qin Zhengyu, Dr. Xu Qing, Dr. Zhao Qian and Ms. Wang Fang as independent non-executive directors.

Mabwell (Shanghai) Bioscience Co., Ltd.
2026 First Quarterly Report

The board of directors of the Company and all members thereof hereby warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement and assume legal responsibility for the truthfulness, accuracy and completeness of this announcement in accordance with laws.

IMPORTANT NOTICE

The board of directors, directors and senior management of the Company warrant that the information in this quarterly report is true, accurate and complete and contains no false representations, misleading statement or material omission, and assume several and joint liability.

The legal representative of the Company, person-in-charge of accounting affairs and person-in-charge of the accounting department (head of the accounting department) hereby warrant that the financial information contained in this quarterly report is true, accurate and complete.

Whether the first quarterly financial statements have been audited

☐ Yes ✓ No

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the reporting period	For the same period of the previous year	Increase/decrease for the reporting period as compared with the same period of the previous year (%)
Operating income	127,597,218.83	44,788,452.49	184.89
Total profit	-240,151,217.82	-292,403,466.37	N/A
Net profit attributable to shareholders of the listed company	-241,943,587.61	-291,728,135.28	N/A
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit or loss	-241,806,163.16	-293,423,956.38	N/A
Net cash flows from operating activities	-234,163,171.12	-216,616,741.17	N/A
Basic earnings per share *(RMB/share)*	-0.61	-0.73	N/A
Diluted earnings per share *(RMB/share)*	-0.61	-0.73	N/A
Weighted average return on net assets *(%)*	-106.04	-20.50	N/A
Total research and development investment	164,495,504.99	208,545,133.67	-21.12
Research and development investment as a percentage of operating income *(%)*	128.92	465.62	Decreased by 336.70 percentage points

	As at the end of the reporting period	As at the end of the previous year	Increase/decrease as at the end of the reporting period as compared with the end of the previous year (%)
Total assets	4,568,347,277.04	4,555,842,397.99	0.27
Owners' equity attributable to shareholders of the listed company	106,815,052.75	349,507,699.53	-69.44

(II) Non-recurring profit or loss items and amounts

✓Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the period	Description
Gain or loss on disposal of non-current assets, including the write-off of the asset impairment provision	299,576.70	/
Government grants included in profit or loss, other than those that are closely related to the Company's normal operation, in line with national policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss	379,955.98	Mainly income from government grants
Gain or loss on changes in fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	443,315.03	Mainly income from the Company's wealth management investments and gains from changes in fair value, as well as losses from changes in fair value of derivative financial liabilities
Capital occupation fee received from non-financial entities included in profit or loss	–	/
Gain or loss on entrusted investments or assets under management	–	/
Gains or losses from entrusted loans	–	/
Losses on assets due to force majeure events, such as natural disasters	–	/
Reversal of the provision for impairment of receivables which are tested individually for impairment	–	/
Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the cost of investment in the Company's subsidiaries, associates and joint ventures	–	/
Net gains or losses of subsidiaries for the current period from the beginning of the period to the date of combination arising from business combination under common control	–	/
Gain or loss on exchange of non-monetary assets	–	/
Gain or loss on debt restructuring	–	/

Non-recurring profit or loss items	Amount for the period	Description
One-off costs incurred as a result of the discontinuation of relevant operating activities, e.g. staff settlement expenses	–	/
One-off effect on profit or loss due to adjustments to tax and accounting laws and regulations	–	/
One-off share-based payments recognized for cancellation and modification of equity incentive plans	–	/
For cash-settled share-based payments, gain or loss arising from changes in fair value of employee benefits payable after the vesting date	–	/
Gain or loss arising from changes in fair value of investment properties under fair value model on subsequent measurement	–	/
Gain from transactions with obviously unfair transaction price	–	/
Gain or loss on contingencies which are not related to the Company's normal operation	–	/
Entrusted fee income from entrusted operations	–	/
Other non-operating income and expenses apart from the aforesaid items	-1,269,673.52	/
Other profit or loss items meeting the definition of non-recurring profit or loss	–	/
Less: Effect of income tax	–	/
Effect of non-controlling interests (after tax)	-9,401.36	/
Total	-137,424.45	/

Reasons shall be given with respect to identifying items not listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1–Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) as non-recurring profit or loss items which are of significant amount, as well as the defining non-recurring profit or loss items listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1–Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) as recurring profit or loss items.

☐ Applicable ✓Not applicable

(III) Circumstances of and reasons for changes in the key accounting data and financial indicators

✓Applicable ☐Not applicable

Name of items	Change ratio (%)	Main reason
Operating income	184.89	Mainly due to the significant amount of revenue recognized from the license agreement with DISC MEDICINE, INC. (hereinafter referred to as "DISC"), and a substantial increase in revenue from sales of pharmaceutical products as compared with the same period of the previous year. Total revenue was RMB127.5972 million for the reporting period, representing an increase of 184.89% as compared with the same period of the previous year. In particular, revenue from technical services was RMB42.9233 million, representing an increase of RMB42.9233 million or 100% from RMB0.00 million for the same period of the previous year; revenue from sales of pharmaceutical products was RMB84.3532 million, representing an increase of RMB39.6325 million or 88.62% from RMB44.7207 million for the same period of the previous year.
Weighted average return on net assets *(%)*	N/A	Mainly due to the Company's losses led to the significant decrease in the weighted average net assets attributable to ordinary shareholders of the Company.
Research and development investment as a percentage of operating income	Decreased by 336.70 percentage points	Mainly due to the substantial increase in operating income as compared with the same period of the previous year.
Owners' equity attributable to shareholders of the listed company	-69.44	Mainly due to the Company's losses incurred during the reporting period.

II. INFORMATION ON SHAREHOLDERS

(1) Total number of ordinary shareholders and number of shareholders of preferred shares with restored voting rights and particulars of shareholdings of the top ten shareholders

Unit: Share(s)

Total number of ordinary shareholders as at the end of the reporting period	18,977	Total number of shareholders of preferred shares with restored voting rights as at the end of the reporting period (if any)	0

Particulars of shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Number of restricted shares including shares lent through refinancing	Shares pledged, marked or frozen Status of shares	Shares pledged, marked or frozen Number of shares
Langrun (Shenzhen) Equity Investment Fund Enterprise (Limited Partnership) (朗潤(深圳)股權投資基金企業(有限合夥))	Other	140,560,000	35.18	140,560,000	140,560,000	Nil	0
Ningbo Meishan Free Trade Port Zhongjun Jianlong Investment Partnership (Limited Partnership) (寧波梅山保税港區中駿建隆投資合夥企業(有限合夥))	Other	20,000,000	5.01	20,000,000	20,000,000	Nil	0
LIU Datao (劉大濤)	Domestic natural person	15,100,000	3.78	15,100,000	15,100,000	Nil	0
Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd. — Zhongrui Dingsheng Junhua No. 1 Private Securities Equity Fund (深圳市前海中睿鼎盛資產管理有限公司－中睿鼎盛君華 1 號私募證券投資基金)	Other	9,948,767	2.49	0	0	Nil	0
Ningbo Meishan Free Trade Port Zhenzhu Investment Management Partnership (Limited Partnership) (寧波梅山保税港區真珠投資管理合夥企業(有限合夥))	Other	6,800,000	1.70	6,800,000	6,800,000	Nil	0
XIE Ning (謝寧)	Domestic natural person	6,570,000	1.64	6,570,000	6,570,000	Nil	0
ZHI Yanqin (支燕琴)	Unknown	5,893,369	1.47	0	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	5,150,665	1.29	0	0	Nil	0
ZHANG Jinchao (張錦超)	Domestic natural person	4,000,000	1.00	4,000,000	4,000,000	Nil	0
ZHANG Zhanlin (張佔林)	Unknown	3,906,187	0.98	0	0	Nil	0

Particulars of shareholdings of the top ten shareholders not subject to selling restrictions (excluding shares lent through refinancing)

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd.—Zhongrui Dingsheng Junhua No. 1 Private Securities Equity Fund (深圳市前海中睿鼎盛資產管理有限公司－中睿鼎盛君華1號私募證券投資基金)	9,948,767	RMB-denominated ordinary shares	9,948,767
ZHI Yanqin (支燕琴)	5,893,369	RMB-denominated ordinary shares	5,893,369
Hong Kong Securities Clearing Company Limited	5,150,665	RMB-denominated ordinary shares	5,150,665
ZHANG Zhanlin (張佔林)	3,906,187	RMB-denominated ordinary shares	3,906,187
Industrial and Commercial Bank of China Limited—E Fund Pharmaceutical Biotech Equity Securities Investment Fund (中國工商銀行股份有限公司－易方達醫藥生物股票型證券投資基金)	3,480,312	RMB-denominated ordinary shares	3,480,312
Hainan Shiyu Private Equity Management Co., Ltd.—Suzhou Yongyu Equity Investment Partnership (Limited Partnership) (海南拾玉私募基金管理有限公司－蘇州永玉股權投資合夥企業(有限合夥))	3,241,558	RMB-denominated ordinary shares	3,241,558
Bank of China Limited—E Fund Healthcare Industry Hybrid Securities Investment Fund (中國銀行股份有限公司－易方達醫療保健行業混合型證券投資基金)	2,990,652	RMB-denominated ordinary shares	2,990,652
SU Xin (蘇鑫)	2,492,351	RMB-denominated ordinary shares	2,492,351
E Fund Taihe Growth Equity Pension Product—Industrial and Commercial Bank of China Limited (易方達泰和增長股票型養老金產品－中國工商銀行股份有限公司)	2,217,860	RMB-denominated ordinary shares	2,217,860
Bank of Suzhou Co., Ltd.—AVIC Select Pilot Hybrid Initiated Securities Investment Fund (蘇州銀行股份有限公司－中航優選領航混合型發起式證券投資基金)	1,961,759	RMB-denominated ordinary shares	1,961,759

Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders	1. The de facto controllers of the Company are Mr. TANG Chunshan (唐春山) and Ms. CHEN Shanna (陳姍娜). Among the aforementioned shareholders, Langrun (Shenzhen) Equity Investment Fund Enterprise (Limited Partnership) (朗潤(深圳)股權投資基金企業(有限合夥)), Ningbo Meishan Free Trade Port Zhongjun Jianlong Investment Partnership (Limited Partnership) (寧波梅山保稅港區中駿建隆投資合夥企業(有限合夥)) and Ningbo Meishan Free Trade Port Zhenzhu Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區真珠投資管理合夥企業(有限合夥)) are all entities controlled by Mr. TANG Chunshan, one of the de facto controllers. 2. The Company is not aware whether the abovementioned shareholders, namely Industrial and Commercial Bank of China Limited－E Fund Pharmaceutical Biotech Equity Securities Investment Fund (中國工商銀行股份有限公司－易方達醫藥生物股票型證券投資基金), Bank of China Limited－E Fund Healthcare Industry Hybrid Securities Investment Fund (中國銀行股份有限公司－易方達醫療保健行業混合型證券投資基金) and E Fund Taihe Growth Equity Pension Product－Industrial and Commercial Bank of China Limited (易方達泰和增長股票型養老金產品－中國工商銀行股份有限公司), are connected with each other. 3. Hainan Shiyu Private Equity Management Co., Ltd.－Suzhou Yongyu Equity Investment Partnership (Limited Partnership) (海南拾玉私募基金管理有限公司－蘇州永玉股權投資合夥企業(有限合夥)) and its affiliates hold in aggregate 1% of the shares of the Company. 4. Save as disclosed above, the Company is not aware of any relationships among the other shareholders, nor is it aware whether any of them are parties acting in concert as defined under applicable regulations.
Explanation on margin financing and securities lending and refinancing businesses conducted by the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any)	1. Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd.－Zhongrui Dingsheng Junhua No. 1 Private Securities Equity Fund (深圳市前海中睿鼎盛資產管理有限公司－中睿鼎盛君華1號私募證券投資基金) holds 9,948,767 shares through a credit securities account, with a total shareholding of 9,948,767 shares. 2. ZHI Yanqin (支燕琴) holds 5,893,340 shares through a credit securities account, with a total shareholding of 5,893,369 shares. 3. ZHANG Zhanlin (張佔林) holds 1,056,837 shares through a credit securities account, with a total shareholding of 3,906,187 shares.

Particulars of shareholders holding more than 5% of shares, the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions lending shares through refinancing

□Applicable ✓Not applicable

Changes in the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions as compared with the previous period due to lending/returning shares through refinancing

□Applicable ✓Not applicable

III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors concerning the operation of the Company during the reporting period

✓Applicable ☐Not applicable

As of the date of this report, the Company had 14 key pipeline products at the preclinical, clinical or commercial stage, including 10 innovative drugs and 4 biosimilars, focusing on oncology and age-related diseases such as immunology, ophthalmology and orthopedics. Among these, 4 drugs have been commercialized, 1 candidate was under review for domestic drug registration and marketing authorization application, 2 candidates were in pivotal Phase III clinical trials, and the remaining candidates were at various preclinical or clinical stages.

In the first quarter of 2026, the Company continued to advance its differentiated innovation-driven research and development and achieved significant progress:

1) 9MW2821, the Company's core product in the pipeline, is an innovative antibody-drug conjugate (ADC) targeting Nectin-4. It is currently being evaluated in multiple clinical studies for indications including urothelial carcinoma (UC), cervical cancer (CC), triple negative breast cancer (TNBC) and esophageal cancer (EC), with cumulative enrollment exceeding 2,000 patients. Among these: 1) Four pivotal Phase III clinical trials are underway, including UC monotherapy and combination therapy (both successively included in the list of Breakthrough Therapy Designation), CC monotherapy (the first co-targeted drug entering Phase III clinical study globally), and TNBC monotherapy (resistance to topoisomerase inhibitors based ADC, the first co-targeted drug globally); 2) Multiple Phase I/II clinical studies are progressing rapidly, including TNBC monotherapy (resistance to topoisomerase inhibitors based ADC) in Phase Ib clinical trial in the U.S., TNBC combination therapy in Phase II clinical trial, a combination therapy in UC in perioperative period in Phase II clinical trial, EC monotherapy in Phase II clinical trial and combination therapy in Phase Ib/II clinical trial, and CC combination therapy in Phase Ib/II clinical trial. Interim analyses for the Phase III clinical trials of UC monotherapy, UC combination therapy and CC monotherapy are planned to be conducted in 2026, and the Company expects to submit applications for pre-NDA meetings to the Center for Drug Evaluation under the National Medical Products Administration (國家藥品監督管理局藥品審評中心) based on the data of interim analyses. Phase Ib/II clinical trial of CC combination therapy is expected to be completed in the second half of 2026, followed by a Phase III clinical trial to be initiated. According to research analysis by Frost & Sullivan and other institutions, by 2032, the global and China incidence of UC, CC, TNBC and EC is projected to reach 701,000 cases and 109,000 cases, 801,000 cases and 161,000 cases, 406,000 cases and 60,000 cases, and 663,000 cases and 269,000 cases, respectively, indicating a broad application prospect.

2) 6MW5311, a bispecific antibody targeting LILRB4/CD3 self-developed by the Company based on its T cell engager (TCE) technology platform, has had its clinical trial application in China formally accepted in April 2026 for hematologic malignancies including acute myeloid leukemia (AML), chronic myelomonocytic leukemia (CMML), and multiple myeloma (MM). In parallel, the clinical trial application for 6MW5311 is currently in the pre-IND stage in the U.S. and is planned to be submitted to the FDA in the second quarter of 2026. Current treatments for AML and CMML mainly include chemotherapy, hematopoietic stem cell transplantation, and mutation-specific targeted therapies, and no TCE products have yet been approved. 6MW5311 is the first TCE innovative drug targeting LILRB4/CD3 entering clinical trial application globally, possessing broad clinical development prospects and market potential.

3) 7MW4911, a novel recombinant humanized CDH17-targeted ADC developed by the Company, has been approved for clinical trials in both China and the U.S., with first patient dosing completed in November 2025 and January 2026, respectively. The Company published the preclinical findings of 7MW4911 in Cell Reports Medicine in July 2025, demonstrating its advantages in five key aspects: 1) Molecular design: homogeneous drug loading (DAR=4 ratio >95%) and a stable linker confer excellent plasma stability, while MF-6 toxin with high membrane permeability enables strong bystander killing; 2) Antitumor activity: deep tumor inhibition was observed in colorectal, gastric and pancreatic cancer PDX/CDX models, effective across multiple mutations including RAS/BRAF and different CMS subtypes of colorectal cancer; 3) Overcoming resistance: it has superior efficacy versus MMAE/DXd-based ADCs in ABC transporter-mediated multidrug resistance models, and is capable of reversing tumor progression after treatment with such ADCs; 4) Target applicability: it maintains significant activity in tumors with low-to-moderate CDH17 expression, with notable overexpression in gastrointestinal malignancies such as colorectal, gastric and pancreatic cancers; 5) Safety: Mouse studies showed limited tissue distribution and cynomolgus monkeys toxicology studies indicated controllable metabolic characteristics (moderate half-life, no accumulation tendency) and a wide therapeutic window, with no significant toxicity signals observed. Based on these advantages, 7MW4911 has demonstrated potential to become a transformative therapy for advanced gastrointestinal solid tumors.

4) In April 2026, the National Medical Products Administration (NMPA) accepted the supplementary application for denosumab injection (Maiweijian (邁衛健®), 9MW0321) to add indications for solid tumor bone metastases and multiple myeloma (for the treatment of patients with solid tumor bone metastases or multiple myeloma to delay or reduce the risk of bone-related events such as pathological fractures, spinal cord compression, bone radiation, or bone surgery). The original drug, XGEVA®, has been approved in over 70 countries worldwide. In China, XGEVA® was granted conditional approval in May 2019 for the treatment of giant cell tumor of the bone that is unresectable or where surgical resection may lead to severe functional impairment, including adult patients and skeletally mature adolescent patients (defined as having at least one mature long bone and a body weight ≥ 45 kg) (converted to regular approval in January 2024); and it was granted conditional approval in November 2020 for the treatment of patients with solid tumor bone metastases or multiple myeloma to delay or reduce the risk of bone-related events such as pathological fractures, spinal cord compression, bone radiation, or bone surgery (converted to regular approval in April 2026). In 2025, XGEVA®'s sales in China amounted to approximately US$306 million, representing a year-on-year increase of 36.4% compared to 2024 (sourced from BeiGene's periodic reports).

In addition, SynuSight Biotechnology (Shanghai) Co., Ltd. (思努賽生物科技(上海)有限責任公司), an incubated company of the Company, received approval from the NMPA for its core pipeline product, 18F-FD4 (R&D code: SST001), an alpha-synuclein (α-syn)-targeted PET tracer, in March 2026 and will initiate its Phase I clinical trials.

The Company has been deeply expanding its domestic market to increase commercialized sales revenue. In the first quarter of 2026, the Company's revenue from sales of pharmaceutical products amounted to RMB84,353,200, representing an increase of RMB39,632,500, or a year-on-year growth of 88.62%, compared to RMB44,720,700 for the same period of the last year.

In terms of global commercialization, the Company signed licensing and commercialization agreements with strategic partners in the Vietnamese market in March 2026 and with those in the Malaysian market in April 2026 for its two denosumab injections, 9MW0311 and 9MW0321. Malaysia, a member of the Pharmaceutical Inspection Co-operation Scheme (PIC/S), has a population of approximately 35.97 million and boasts a leading GDP in Southeast Asia, while Vietnam represents one of the most robustly growing pharmaceutical markets in the region. Furthermore, T-mab Bio successfully passed the GMP on-site inspection conducted by the Jordan Food and Drug Administration (JFDA) for the two denosumab injections in April 2026, marking the Company's first GMP on-site inspection passed by a regulatory authority of a PIC/S member.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of auditor's opinions

☐ Applicable ✓ Not applicable

(II) Financial statements

Consolidated Balance Sheet

March 31, 2026

Prepared by: Mabwell (Shanghai) Bioscience Co., Ltd.

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	March 31, 2026	December 31, 2025
Current assets:		
Cash and bank balances	**1,485,557,756.67**	1,528,288,139.07
Balances with clearing companies	–	–
Placements with banks and other financial institutions	–	–
Held-for-trading financial assets	**3,520,910.33**	–
Derivative financial assets	–	–
Notes receivable	–	–
Accounts receivable	**127,521,747.74**	99,788,994.37
Financing with receivables	–	–
Prepayments	**32,817,858.25**	21,429,572.99
Premiums receivable	–	–
Reinsurance accounts receivable	–	–
Deposits receivable from reinsurance contracts	–	–
Other receivables	**126,108,113.21**	123,297,618.62
Including: Interests receivable	–	–
Dividends receivable	–	–
Financial assets purchased under agreements to resell	–	–
Inventories	**197,923,019.95**	187,896,531.45
Including: Data resources	–	–
Contract assets	–	–
Assets held-for-sale	–	–
Non-current assets due within one year	–	–
Other current assets	**139,267,580.14**	77,904,018.39
Total current assets	**2,112,716,986.29**	2,038,604,874.89

Item	March 31, 2026	December 31, 2025
Non-current assets:		
Loans and advances to customers	**–**	–
Debt investment	**–**	–
Other debt investment	**–**	–
Long-term receivables	**–**	–
Long-term equity investments	**88,972,584.57**	91,136,668.33
Other equity instrument investments	**–**	–
Other non-current financial assets	**4,036,615.05**	4,036,615.05
Investment properties	**–**	–
Fixed assets	**1,450,187,865.53**	1,492,727,114.86
Construction in progress	**357,964,527.38**	348,356,005.52
Biological assets for production	**–**	–
Oil and gas assets	**–**	–
Right-of-use assets	**92,437,978.28**	129,239,340.02
Intangible assets	**144,947,184.48**	146,059,504.21
Including: Data resources	**–**	–
Development expenses	**–**	–
Including: Data resources	**–**	–
Goodwill	**118,769,811.89**	118,769,811.89
Long-term deferred expenses	**5,831,466.62**	6,259,715.30
Deferred income tax assets	**–**	–
Other non-current assets	**192,482,256.95**	180,652,747.92
Total non-current assets	**2,455,630,290.75**	2,517,237,523.10
Total assets	**4,568,347,277.04**	4,555,842,397.99

Item	March 31, 2026	December 31, 2025
Current liabilities:		
Short-term borrowings	**1,353,107,649.18**	1,146,670,403.08
Borrowings from central bank	**–**	–
Placement from banks and other financial institutions	**–**	–
Held-for-trading financial liabilities	**–**	–
Derivative financial liabilities	**2,682,114.57**	2,682,114.57
Notes payable	**–**	–
Accounts payable	**150,979,523.60**	197,379,686.69
Receipts in advance	**–**	–
Contract liabilities	**303,519,627.56**	288,593,334.39
Financial assets sold under agreements to repurchase	**–**	–
Deposit and amounts due to banks	**–**	–
Customer deposits for securities trading	**–**	–
Customer deposits for securities underwriting	**–**	–
Salaries payable	**97,716,633.14**	88,640,829.64
Taxes payable	**19,742,524.65**	18,912,574.41
Other payables	**175,726,336.79**	197,488,353.91
Including: Interests payable	**–**	–
Dividends payable	**–**	–
Handling charges and commission payable	**–**	–
Reinsurance accounts payable	**–**	–
Liabilities held-for-sale	**–**	–
Non-current liabilities due within one year	**301,976,839.97**	318,201,785.93
Other current liabilities	**6,361,516.78**	34,464.07
Total current liabilities	**2,411,812,766.24**	2,258,603,546.69

Item	March 31, 2026	December 31, 2025
Non-current liabilities:		
Deposits for insurance contracts	**–**	–
Long-term borrowings	**977,580,389.08**	948,030,389.08
Bonds payable	**477,213,713.69**	392,954,717.92
Including: Preference shares	**–**	–
Perpetual bonds	**–**	–
Lease liabilities	**79,290,654.36**	114,038,281.86
Long-term payables	**76,268,711.17**	51,906,324.38
Long-term salaries payable	**–**	–
Projected liabilities	**1,233,323.09**	1,034,990.88
Deferred income	**27,448,939.50**	28,213,491.18
Deferred income tax liabilities	**–**	–
Other non-current liabilities	**228,287,858.32**	228,057,827.52
Total non-current liabilities	**1,867,323,589.21**	1,764,236,022.82
Total liabilities	**4,279,136,355.45**	4,022,839,569.51
Owners' equity (or shareholders' equity):		
Paid-up share capital (or share capital)	**399,600,000.00**	399,600,000.00
Other equity instruments	**–**	–
Including: Preference shares	**–**	–
Perpetual bonds	**–**	–
Capital reserves	**5,760,060,550.59**	5,760,049,994.26
Less: Treasury shares	**49,994,541.01**	49,994,541.01
Other comprehensive income	**3,694,968.17**	4,454,583.67
Special reserves	**–**	–
Surplus reserves	**–**	–
General risk reserve	**–**	–
Undistributed profit	**-6,006,545,925.00**	-5,764,602,337.39
Total owners' equity (or shareholders' equity) attributable to the parent company	**106,815,052.75**	349,507,699.53
Minority interests	**182,395,868.84**	183,495,128.95
Total owners' equity (or shareholders' equity)	**289,210,921.59**	533,002,828.48
Total liabilities and owners' equity (or shareholders' equity)	**4,568,347,277.04**	4,555,842,397.99

Legal Representative of the Company: LIU Datao	Person-in-charge of accounting affairs: HUA Jun	Person-in-charge of the accounting department: YE Yin

Consolidated Income Statement

January to March 2026

Prepared by: Mabwell (Shanghai) Bioscience Co., Ltd.

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	The first quarter of 2026	The first quarter of 2025
I. Total operating revenue	**127,597,218.83**	44,788,452.49
Including: Operating income	**127,597,218.83**	44,788,452.49
Interest income	**–**	–
Premiums earned	**–**	–
Handling charges and commission income	**–**	–
II. Total operating costs	**356,747,236.67**	336,094,745.30
Including: Operating costs	**30,432,803.26**	9,975,563.63
Interest expenses	**–**	–
Handling charges and commission expenses	**–**	–
Payments on surrender	**–**	–
Net claim expenses	**–**	–
Net provision for insurance contract reserves	**–**	–
Policyholder dividend expenses	**–**	–
Reinsurance costs	**–**	–
Taxes and surcharges	**1,833,743.99**	1,676,304.11
Selling expenses	**68,909,367.71**	44,745,912.76
Administration expenses	**61,291,320.04**	53,864,887.53
R&D expenses	**164,495,504.99**	208,545,133.67
Financial expenses	**29,784,496.68**	17,286,943.60
Including: Interest expense	**28,938,739.87**	18,773,815.68
Interest income	**2,056,832.13**	1,728,644.68

Item	The first quarter of 2026	The first quarter of 2025
Add: Other income	**1,529,272.17**	4,943,462.68
Investment income (losses are indicated with "-")	**-3,423,001.22**	-1,459,211.51
Including: Gains from investment in associates and joint ventures	**-3,866,316.25**	-1,726,393.89
Gains from derecognition of financial assets measured at amortised cost	**–**	–
Exchange gains (losses are indicated with "-")	**–**	–
Gains from net exposure to hedging (losses are indicated with "-")	**–**	–
Gains from changes in fair value (losses are indicated with "-")	**–**	18,138.89
Impairment losses on credit (losses are indicated with "-")	**-6,927,816.57**	-498,752.85
Impairment losses on assets (losses are indicated with "-")	**-1,209,557.54**	-2,718,297.03
Gains from disposal of assets (losses are indicated with "-")	**299,576.70**	–
III. Operating profit (losses are indicated with "-")	**-238,881,544.30**	-291,020,952.63
Add: Non-operating income	**810.00**	186.19
Less: Non-operating expenses	**1,270,483.52**	1,382,699.93
IV. Total profits (total losses are indicated with "-")	**-240,151,217.82**	-292,403,466.37
Less: Income tax expenses	**2,891,629.90**	54,174.00
V. Net profits (net losses are indicated with "-")	**-243,042,847.72**	-292,457,640.37
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net losses are indicated with "-")	**-243,042,847.72**	-292,457,640.37
2. Net profit from discontinued operations (net losses are indicated with "-")	**–**	–
(II) Classified by the ownership attribution		
1. Net profit attributable to shareholders of the parent company (net losses are indicated with "-")	**-241,943,587.61**	-291,728,135.28
2. Profit or loss attributable to minority interests (net losses are indicated with "-")	**-1,099,260.11**	-729,505.09

Item	The first quarter of 2026	The first quarter of 2025
VI. Other comprehensive income, net of tax	**-759,615.50**	-41,128.07
(I) Other comprehensive income attributable to owners of the parent company, net of tax	**-759,615.50**	-41,128.07
1. Other comprehensive income that may not be reclassified to profit or loss	**–**	–
(1) Amount of changes as a result of remeasurement of defined benefit plan	**–**	–
(2) Other comprehensive income under the equity method that cannot be reclassified to profit or loss	**–**	–
(3) Changes in fair value of other equity instruments investment	**–**	–
(4) Changes in fair value of the enterprise's own credit risk	**–**	–
2. Other comprehensive income that will be reclassified to profit or loss	**-759,615.50**	-41,128.07
(1) Other comprehensive income under the equity method that can be reclassified to profit or loss	**–**	–
(2) Changes in fair value of other debt investment	**–**	–
(3) Amount of financial assets reclassified to other comprehensive income	**–**	–
(4) Provision for credit impairment of other debt investment	**–**	–
(5) Cash flow hedging reserve	**–**	–
(6) Exchange differences on translation of foreign operations	**-759,615.50**	-41,128.07
(7) Others	**–**	–
(II) Other comprehensive income attributable to minority interests, net of tax	**–**	–
VII. Total comprehensive income	**-243,802,463.22**	-292,498,768.44
(I) Total comprehensive income attributable to owners of the parent company	**-242,703,203.11**	-291,769,263.35
(II) Total comprehensive income attributable to minority interests	**-1,099,260.11**	-729,505.09
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	**-0.61**	-0.73
(II) Diluted earnings per share (RMB per share)	**-0.61**	-0.73

For business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0.00, and the net profit recognized by the merged party in the previous period was: RMB0.00.

Legal Representative of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of the accounting department:
LIU Datao	HUA Jun	YE Yin

Consolidated Cash Flow Statement

January to March 2026

Prepared by: Mabwell (Shanghai) Bioscience Co., Ltd.

Unit: Yuan　Currency: RMB　Audit status: Unaudited

Item		The first quarter of 2026	The first quarter of 2025
I.	**Cash flows from operating activities:**		
	Cash received from the sale of goods and rendering of services	**124,793,542.94**	55,090,410.77
	Net increase in deposits from customers and placements from bank and other financial institutions	**–**	–
	Net increase in borrowings from central bank	**–**	–
	Net increase in borrowings from other financial institutions	**–**	–
	Cash received from premiums of original insurance contracts	**–**	–
	Net cash received from reinsurance operations	**–**	–
	Net increase in policyholders' deposits and investments	**–**	–
	Cash received from interest, handling charges and commission	**–**	–
	Net increase in placements from banks and other financial institutions	**–**	–
	Net increase in capital for repurchase	**–**	–
	Net cash received from securities trading agency services	**–**	–
	Tax refund received	**112,735.56**	–
	Other cash received from operating activities	**2,828,099.04**	4,291,650.04
	Sub-total of cash inflows from operating activities	**127,734,377.54**	59,382,060.81
	Cash paid for goods purchased and service received	**4,548,985.20**	1,576,538.67
	Net increase in loans and advances to customers	**–**	–
	Net increase in placements with central bank and other financial institutions	**–**	–
	Cash paid for claims on original insurance contracts	**–**	–
	Net increase in placements with banks and other financial institutions	**–**	–
	Cash paid for interest, handling charges and commission	**–**	–
	Cash paid for policyholders' dividend	**–**	–
	Cash paid to and for employees	**109,119,532.69**	109,071,015.94
	Taxes paid	**4,874,753.71**	6,362,782.44
	Other cash paid for operating activities	**243,354,277.06**	158,988,464.93
	Sub-total of cash outflows from operating activities	**361,897,548.66**	275,998,801.98
	Net cash flows from operating activities	**-234,163,171.12**	-216,616,741.17

Item		The first quarter of 2026	The first quarter of 2025
II.	**Cash flows from investing activities:**		
	Cash received from redemption of investments	**6,933,200.00**	31,873,582.18
	Cash received from investment income	**474,653.07**	282,196.27
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**–**	–
	Net cash received from disposal of subsidiaries and other business units	**–**	–
	Other cash received from investing activities	**–**	–
	Sub-total of cash inflows from investing activities	**7,407,853.07**	32,155,778.45
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**44,915,404.17**	35,441,639.18
	Cash paid for investments	**62,047,994.30**	42,387,334.98
	Net increase in pledged loans	**–**	–
	Net cash paid for acquisition of subsidiaries and other business units	**–**	9,304,163.76
	Other cash paid for investing activities	**–**	–
	Sub-total of cash outflows from investing activities	**106,963,398.47**	87,133,137.92
	Net cash flows from investing activities	**-99,555,545.40**	-54,977,359.47

Item	The first quarter of 2026	The first quarter of 2025
III. Cash flows from financing activities:		
Cash received from investments	**–**	–
Including: Cash received by subsidiaries from minority interests' investments	**–**	–
Cash received from borrowings	**739,980,000.00**	651,840,000.00
Cash received from issuance of bonds	**85,000,000.00**	
Other cash received from financing activities	**100,000,000.00**	100,000,000.00
Sub-total of cash inflows from financing activities	**924,980,000.00**	751,840,000.00
Cash paid for debt repayment	**564,974,555.63**	533,172,555.63
Cash paid for dividend, profit distribution or interest payments	**24,007,044.23**	23,155,253.10
Including: Dividend and profit paid by subsidiaries to minority interests	**–**	–
Other cash paid for financing activities	**42,573,258.19**	14,379,662.29
Sub-total of cash outflows from financing activities	**631,554,858.05**	570,707,471.02
Net cash flows from financing activities	**293,425,141.95**	181,132,528.98
IV. Effects of changes in exchange rates on cash and cash equivalents	**-2,610,067.84**	-138,837.15
V. Net increase in cash and cash equivalents	**-42,903,642.41**	-90,600,408.81
Add: Balance of cash and cash equivalents as at the beginning of the period	**1,526,339,326.82**	1,227,566,165.23
VI. Balance of cash and cash equivalents as at the end of the period	**1,483,435,684.41**	1,136,965,756.42

Legal Representative of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of the accounting department:
LIU Datao	HUA Jun	YE Yin

Adjustment to the financial statements as at the beginning of the year relating to first implementation of new accounting standards or interpretations thereof since 2026

☐ Applicable ✓ Not applicable

Announcement is hereby given

Board of Directors of Mabwell (Shanghai) Bioscience Co., Ltd.
April 28, 2026