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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

The board of directors (the "**Board**") of Mabwell (Shanghai) Bioscience Co., Ltd. (the "**Company**") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025. The unaudited condensed consolidated financial statements of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and the Company's auditors, Ernst & Young. Unless otherwise specified, figures in this announcement are prepared under the International Financial Reporting Standards ("**IFRSs**"). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the prospectus of the Company dated April 20, 2026.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

OPERATING RESULTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**312,453**	101,098
Loss for the period	**(524,204)**	(552,232)
Loss per share – Basic and diluted (RMB)	**(1.26)**	(1.38)

FINANCIAL POSITION

	At June 30,	At December 31,
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Non-current assets	**2,418,750**	2,517,239
Current assets	**2,876,234**	2,038,602
Total assets	**5,294,984**	4,555,841
Non-current liabilities	**1,937,182**	1,764,235
Current liabilities	**2,303,319**	2,258,604
Total liabilities	**4,240,501**	4,022,839
Total equity	**1,054,483**	533,002

BUSINESS HIGHLIGHTS

As of the date of this announcement, starting with biosimilars that target well-established receptors with high market demand, and innovative drugs that address significant unmet clinical needs, we have established a complete industrial chain covering preclinical research, commercial manufacturing and sales. We have attained the following achievements and milestones:

- The Company has consistently regarded innovative R&D as its core development strategy, and established a full-cycle innovation system commencing with target validation and molecular discovery for antibody drugs. The Company boasts three distinctive technology platforms, namely the antibody-drug conjugate ("**ADC**") drug development platform, integrated high-efficiency antibody discovery platform and TCE bi/tri-specific antibody development platform. The Company has 15 key product candidates at the clinical or marketing stage, comprising 11 innovative drugs and 4 biosimilars, focusing on oncology and age-related diseases covering immunology, ophthalmology, orthopedics and other therapeutic areas. Among them, four products are at the marketing stage; one product is under review for the application for marketing authorization for domestically manufactured drugs in the PRC; two products are in pivotal Phase III registration clinical trials; and the remaining products are at various other clinical study stages. 9MW2821, one of our core products, has entered pivotal clinical stages and has received multiple Breakthrough Therapy Designations ("**BTD**"). Currently, four Phase III pivotal registration clinical trials are underway. Among these, the Phase III clinical trials for monotherapy and combination therapy in urothelial carcinoma ("**UC**"), as well as monotherapy in cervical cancer ("**CC**"), are planned for interim analysis in 2026, with a pre-NDA (New Drug Application) meeting anticipated to be requested based on the results of these analyzes. In addition, the Phase III clinical trial for triple-negative breast cancer ("**TNBC**") (monotherapy in patients previously treated with a topoisomerase I inhibitor-based ADCs) and the U.S. Phase Ib clinical trial are also being actively advanced.

  – In January 2026, the first patient was dosed in the clinical trial of 7MW4911 for indications of advanced colorectal cancer and other advanced gastrointestinal tumors in the United States.

  – In February 2026, 9MW2821 completed enrollment of all subjects in the Phase III clinical study for the treatment of recurrent or metastatic CC following failure of platinum-based chemotherapy.

  – 7MW3711 completed enrollment of the first subject in the Ib/Phase II clinical trial evaluating the combination of 7MW3711 and JS207 (PD-1/VEGF bispecific antibody) with or without platinum-based chemotherapy (cisplatin or carboplatin) in advanced solid tumors.

  – In March 2026, 9MW3011 completed enrollment of all subjects in a multicenter, randomized, open-label, multiple-dose escalation Phase Ib clinical study evaluating the safety, tolerability, pharmacokinetics, pharmacodynamics, and immunogenicity in Chinese patients with polycythemia vera.

- 9MW0311 completed enrollment of the first subject for the study entitled "Interventional Effects of Denosumab in Patients at High Risk of Osteoporotic Fractures with Type 2 Diabetes Mellitus (CODE-DO Study)".

- In April 2026, 1MW5011 completed enrollment of all subjects in the multicentre, randomized, active-controlled and placebo-parallel controlled Ib phase clinical study to evaluate the safety, tolerability, pharmacokinetic and pharmacodynamic profiles of multiple doses of investigational product 1MW5011 (former code: RP901) tablets in patients with knee osteoarthritis.

- In May 2026, 9MW2821 has completed enrollment of all subjects in its Phase III clinical study for locally advanced or metastatic UC in patients previously treated with platinum-based chemotherapy and PD-(L)1 inhibitors, and has completed enrollment of the first patient in its Phase III clinical study for locally advanced or metastatic TNBC.

- The Investigational New Drug ("**IND**") application for 9MW5211 in patients with inflammatory bowel disease has received FDA clearance.

- The supplemental application for 9MW0321 for the treatment of patients with bone metastases from solid tumors and patients with multiple myeloma, to delay or reduce the risk of skeletal-related events (pathologic fracture, spinal cord compression, bone radiotherapy, and bone surgery), has been approved.

- In June 2026, the IND applications for 9MW5211 in inflammatory bowel disease and multiple sclerosis were approved by the National Medical Products Administration ("**NMPA**"), respectively.

- The IND applications for 6MW5311 in hematologic malignancies (acute myeloid leukemia, chronic myelomonocytic leukemia, and multiple myeloma) received FDA clearance and subsequent NMPA approval.

- 9MW1911 for the efficacy and safety in patients with chronic obstructive pulmonary disease completed enrollment of all subjects in a multicenter, randomized, double-blind, placebo-controlled Phase II clinical study.

- In July 2026, the IND applications for 9MW5211 in type 1 diabetes mellitus, vitiligo, and primary biliary cholangitis were successively approved by the NMPA.

- Junmaikang (adalimumab injection) has been included in the new edition of the National Essential Medicines List (2026 edition).

• **About Operations of the Company**

- In April 2026, the Company completed the placing of new H Shares under general mandate, pursuant to which an aggregate of 47,130,200 H Shares were successfully allotted and issued at HKD27.64 per H Share. The net proceeds (after deduction of commissions and estimated expenses) amounted to approximately HKD1,197.1 million, which will be used for innovative drug development and general corporate purposes such as replenishment of working capital.

MANAGEMENT DISCUSSION AND ANALYSIS

I. OVERVIEW

Founded in 2017, we are a pharmaceutical company in China recognized for our ability to innovate in drug development and for our end-to-end capabilities from drug discovery to commercial sales. The A Shares of our Company have been listed on the Shanghai Stock Exchange STAR Market (stock code: 688062) since January 2022 and the H Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**" or the "**Stock Exchange**") (stock code: 2493) since April 2026. The Company has 15 key varieties in the clinical research or marketing stages, including 11 innovative drugs and 4 biosimilars, focusing on tumors and age-related diseases, such as immunology, ophthalmology, orthopedics and other fields. Among them, 4 varieties have been marketed, 1 variety is in the review stage of domestically produced drug registration and marketing authorization applications, 2 varieties are in the pivotal Phase III registration clinical stage, and other varieties are in different clinical study stages.

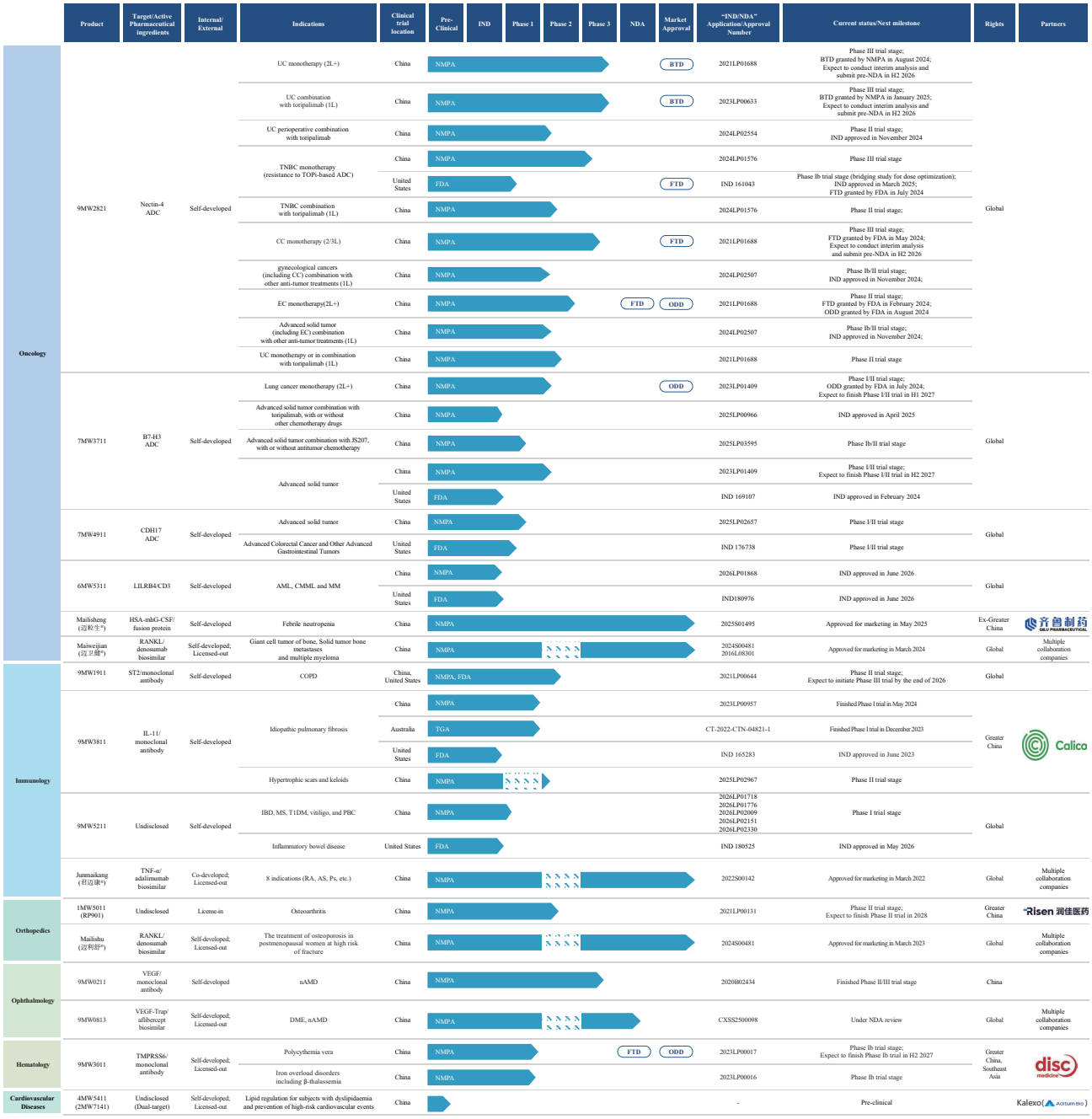
As of the date of this announcement, 9MW2821 was the most advanced among all Nectin-4 targeting ADCs for UC developed in China in terms of clinical development stage and only second to Padcev. 9MW2821 was also the first Nectin-4 targeting ADC globally to enter a pivotal Phase III trial for CC. The Company is currently conducting multiple clinical trials of 9MW2821 across UC, CC, TNBC, and esophageal cancer ("**EC**"), including (i) Phase III trials as monotherapy and in combination with toripalimab for UC; (ii) a Phase III trial as monotherapy for CC; (iii) a Phase III trial as monotherapy for TNBC; and (iv) multiple other Phase I/II trials that are being rapidly advanced.

II. BUSINESS REVIEW

Our Products and Product Pipeline

We mainly focused on developing drugs internally for oncology and age-related diseases, in areas such as immunology, ophthalmology and orthopedics, which pose significant health risks globally with unmet clinical needs. Our pipeline portfolio consists of innovative drug candidates (including ADCs and other modalities) and commercialized drugs.

The following chart summarizes the development status of our pipeline products as of the date of this announcement.



Abbreviations: ADC: antibody-drug conjugate; AS: ankylosing spondylitis; B7-H3: B7 Homolog 3; CC: cervical cancer; CD3: cluster of differentiation 3; CDH17: Cadherin-17; COPD: chronic obstructive pulmonary disease; DME: diabetic macular edema; EC: esophageal cancer; mhG-CSF: mutated human granulocyte colony-stimulating factor; HSA: human serum albumin; IL-11: interleukin 11; nAMD: neovascular (wet) age-related macular degeneration; Ps: psoriasis; RA: Rheumatoid arthritis; RANKL: receptor activator of nuclear factor kappa – ligand; SCLC: small-cell lung carcinoma; ST2: suppressor of tumorigenicity 2; TCE: T-cell engagers; TMPRSS6: transmembrane protease serine 6; TNBC: triple-negative breast cancer; TNF-α: tumor necrosis factor α; TOPi: topoisomerase inhibitors; UC: urothelial cancer; VEGF: vascular endothelial growth factor

ADC Products

Core Product 9MW2821: A Nectin-4 Targeting ADC for the Treatment of Cancer

9MW2821 (generic name: Bulumtatug Fuvedotin, BFv) is a new Nectin-4 targeting ADC developed using our proprietary ADC platform and integrated high-efficiency antibody discovery platform. The Company is currently conducting multiple clinical studies across indications including UC, CC, EC, and breast cancer, with over 2,200 subjects enrolled to date. The study results have demonstrated promising antitumor activity and a favorable safety profile. We are conducting multiple Phase III clinical trials of 9MW2821 in China, including as monotherapy for unresectable locally advanced or metastatic UC, in combination with toripalimab for unresectable locally advanced or metastatic UC, as a monotherapy for advanced or metastatic CC, and as a monotherapy for TNBC resistant to topoisomerase I inhibitor-based ADCs. We are also conducting a Phase Ib study of 9MW2821 as monotherapy for TNBC in the U.S..

Urothelial Carcinoma. We are conducting a Phase III clinical trial of 9MW2821 for the treatment of locally advanced or metastatic inoperable UC as a second or later line therapy in China and plan to conduct the interim analysis in the second half of 2026, and expect to request a pre-NDA meeting with the NMPA based on the interim results. We are also conducting a Phase III clinical trial of 9MW2821 in combination with toripalimab in first-line unresectable locally advanced or metastatic UC and plan to conduct the interim analysis in the second half of 2026, followed by a pre-NDA meeting with the NMPA. Concurrently with this trial, we initiated a Phase II factorial study to compare efficacy of 9MW2821 as a monotherapy and as a combination therapy with toripalimab to support its NDA registration in 2024. In addition, we intend to explore the efficacy of 9MW2821 as a combination therapy with toripalimab in UC in the perioperative period. We obtained the IND approval for this trial from NMPA in November 2024, and we initiated a Phase II clinical trial of 9MW2821 as a combination therapy with toripalimab in the perioperative period for UC in China in June 2025, which is currently in the enrollment phase.

Cervical Cancer. 9MW2821 is the first Nectin-4-targeting ADC globally to report clinical data in CC, and the first to enter Phase III pivotal clinical development for this indication. We are conducting a Phase III clinical trial of 9MW2821 as a monotherapy for the treatment of recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy as a second or third line treatment. We expect to conduct an interim analysis in the second half of 2026, followed by a pre-NDA meeting with the NMPA based on the interim analysis results. In addition, we initiated a Phase Ib/II clinical trial that investigates 9MW2821 as a combination therapy with other anti-tumor treatments in patients with advanced gynecological malignancy including CC in China in April 2025. The clinical trial is currently in the enrollment phase, and a Phase III clinical trial of the combination therapy is planned to be initiated subsequently.

Triple-negative Breast Cancer. We are currently conducting a Phase II clinical trial to evaluate the efficacy and safety of 9MW2821 as monotherapy in TNBC patients with resistance to topoisomerase I inhibitor-based ADCs or in combination with toripalimab in patients with locally advanced or metastatic TNBC in China. We have initiated 9MW2821 to a Phase III clinical trial as a second or later line monotherapy for the treatment of advanced TNBC in patients with resistance to topoisomerase inhibitors-based ADC in China, which is currently in the enrollment phase. In the U.S., the FDA issued a clinical trial implied approval letter in July 2022 based on our IND application for Nectin-4-positive metastatic solid tumors and we submitted to the FDA the protocol amendment for 9MW2821 monotherapy for the treatment of TNBC in patients with resistance to topoisomerase I inhibitor-based ADCs in December 2024. The FDA approved the protocol amendment for 9MW2821 on March 12, 2025. We initiated a Phase Ib study for 9MW2821 as monotherapy in TNBC patients with resistance to topoisomerase I inhibitor-based ADCs in the U.S. in August 2025, which is currently in the enrollment phase.

Esophageal Cancer. We will continue to explore 9MW2821 as a combination therapy with other anti-tumor treatments for the first-line treatment of EC, and we have initiated a Phase Ib/II clinical trial in June 2025 in China. The clinical trial is currently in the enrollment phase, and a Phase III clinical trial of the combination therapy is planned to be initiated subsequently.

9MW2821 has received multiple regulatory designations. The FDA granted three Fast Track Designations ("**FTD**") for 9MW2821 for the treatment of (i) advanced, recurrent, or metastatic esophageal squamous cell carcinoma, a type of EC, (ii) recurrent or metastatic CC progressed on or following prior treatment with a drug containing platinum to treat cancer and (iii) locally advanced or metastatic Nectin-4 positive TNBC in February 2024, May 2024, and July 2024, respectively. Additionally, the FDA granted Orphan Drug Designation ("**ODD**") for the treatment of EC on April 30, 2024. Furthermore, the NMPA granted BTD for the treatment of locally advanced or metastatic UC that has failed previous platinum-based chemotherapy and PD-(L)1 inhibitor therapy on August 9, 2024. Also, on January 8, 2025, the NMPA granted BTD to 9MW2821 in combination with toripalimab, an anti-PD-1 monoclonal antibody, for treatment-naïve, unresectable, locally advanced or metastatic UC.

In the first half of 2026, the results of 9MW2821 studies were presented at multiple international conferences and in academic publications:

1) In April 2026, a clinical case report on CC from the team led by Professor Wang Shanbing at the Cancer Center of Yibin Second People's Hospital was published in The New England Journal of Medicine (NEJM, impact factor: 78.5), titled Hepatic Pseudoprogression after Treatment with Nectin-4-Targeted Antibody-Drug Conjugate;

2) At the 2026 American Society of Clinical Oncology ("**ASCO**") Annual Meeting, updated results from the Phase Ib/II study of 9MW2821 in combination with toripalimab for the treatment of locally advanced or metastatic UC (la/mUC) were presented as an oral presentation (Abstract No. 4518; Title: "Bulumtatug fuvedotin (BFv; 9MW2821) plus toripalimab in patients with locally advanced or metastatic urothelial carcinoma (la/mUC): Follow-up results from a phase 1b/2 study). Additionally, results from the Phase II study of 9MW2821 in combination with toripalimab in the perioperative setting for muscle-invasive bladder cancer ("**MIBC**") were presented as a poster (Abstract No. 4609; Title: "Bulumtatug fuvedotin (BFv; 9MW2821) plus toripalimab in perioperative patients with muscle-invasive bladder cancer (MIBC): Results of cohort A from a phase 2 study");

3) At the European Society for Medical Oncology ("**ESMO**") Gynae 2026, clinical study results of 9MW2821 in recurrent or metastatic CC were presented as an oral presentation (Abstract No. 28RO; Title: Bulumtatug fuvedotin (BFv, 9MW2821), a Nectin-4 antibody-drug conjugate, in patients with recurrent or metastatic CC: Updated results from a phase I/II study). Additionally, results from the Phase Ib/II clinical study of 9MW2821 in combination with toripalimab in recurrent or metastatic CC were presented as a poster (Abstract No. 36P; Title: "Preliminary results of bulumtatug fuvedotin (BFv, 9MW2821) in combination with toripalimab in patients with recurrent or metastatic CC: A cohort from a phase Ib/II clinical study");

4) At the 2026 ESMO Annual Congress, study results from the Phase II clinical trial of 9MW2821 in locally advanced or metastatic TNBC previously treated with topoisomerase I inhibitor-based ADCs will be presented as an oral presentation (Abstract No. 4640RO; Title: Bulumtatug Fuvedotin (BFv, 9MW2821), a Nectin-4-Targeting ADC, in Patients with Locally Advanced or Metastatic Triple Negative Breast Cancer (la/mTNBC) Previously Treated with Topoisomerase I Inhibitor (TopI)-Based ADCs: Results from a Phase II Clinical Trial Study).

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW2821 SUCCESSFULLY.

Other ADC Products

7MW3711: A B7-H3-targeting ADC for Treatment of Cancer.

7MW3711 is an ADC that specifically targets B7-H3, an immune checkpoint protein, for the treatment of advanced solid tumors. In preclinical safety studies in cynomolgus monkeys, 7MW3711 showed good tolerance and pharmacokinetic properties. Preliminary non-human primate toxicology studies indicate its targeted toxicity and off-target toxicity are effectively controlled, with no significant gastrointestinal or hematological toxicity observed, demonstrating good safety and tolerability. We initiated two Phase I/II clinical trials to evaluate the safety and efficacy of 7MW3711 as monotherapy for the treatment of advanced solid tumors in China in August 2023 and September 2023, respectively. Both studies are planned for completion in 2027. In addition, the FDA granted ODD for the treatment of small cell lung cancer in July 2024. In April 2025, the NMPA approved our IND application for a Phase Ib/II combination therapy clinical trial of 7MW3711 in combination with toripalimab, with or without other chemotherapy drugs, in subjects with advanced solid tumors. In February 2026, the first patient was enrolled in the Phase Ib/II clinical trial of 7MW3711 in combination with JS207 or JS207 and anti-tumor therapeutics in patients with advanced solid tumors.

The Company has completed communication and discussions with the Center for Drug Evaluation of the NMPA regarding a pivotal Phase III clinical trial in squamous cell lung cancer, with plans to initiate the trial in the second half of 2026. To date, no B7-H3 ADC has globally entered a Phase III clinical stage in squamous cell lung cancer. Concurrently, the Company also actively participated in the 2025 ASCO and ESMO congresses, reporting partial clinical data from the Phase I/II studies in patients with advanced solid tumors in poster presentations.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 7MW3711 SUCCESSFULLY.

7MW4911: A CDH17-targeting ADC for Treatment of Cancer

7MW4911 is an ADC that specifically targets CDH17, a cell adhesion protein and a promising target for cancer therapy. 7MW4911 integrates a novel unconjugated antibody (Mab0727), an innovative linker, and the proprietary MF-6 payload, a potent DNA topoisomerase I inhibitor designed to overcome common resistance mechanisms in cancer cells. The antibody demonstrates high specificity for CDH17, rapid internalization capabilities, and cross-reactivity with both human and monkey CDH17 antigens at moderate affinity. The MF-6 payload further enhances 7MW4911's efficacy by providing robust plasma stability, controlled drug release, and potent bystander effects on surrounding tumor cells.

In July 2025, preclinical study findings were published in Cell Reports Medicine (title: Overcoming multidrug resistance in gastrointestinal cancers with a CDH17-targeted ADC conjugated to a DNA topoisomerase inhibitor), which systematically demonstrated that 7MW4911 achieves tumor-selective cytotoxic payload release through CDH17-mediated efficient internalization. Its core advantages are reflected in five key dimensions. In terms of molecular design, homogeneous drug loading (DAR=4, with a ratio >95%) and a stable linker confer excellent plasma stability, while the highly membrane-permeable MF-6 toxin produces potent bystander killing effects. In terms of antitumor activity, 7MW4911 showed profound tumor inhibition in colorectal, gastric, and pancreatic cancer PDX/CDX models, and was effective across multiple mutations including RAS/BRAF and across different CMS subtypes of colorectal cancer. In terms of resistance breakthrough, it demonstrated significantly superior efficacy over MMAE- or DXd-class ADCs in ABC transporter-mediated multidrug-resistant models, and was able to reverse tumor progression following treatment with such ADCs. In terms of target universality, it retained significant activity even against tumors with moderate to low CDH17 expression. In terms of safety, mouse studies showed limited tissue distribution, and cynomolgus monkey toxicology studies revealed a manageable metabolic profile (moderate half-life, no accumulation tendency) and a wide therapeutic window, with no significant toxicity signals observed. Based on these properties, 7MW4911 demonstrates the potential to become a transformative therapy for advanced gastrointestinal solid tumors.

The Company has independent intellectual property rights over the molecular structure of 7MW4911 and has filed relevant patent applications. In July 2025, the Company simultaneously submitted IND applications to the NMPA and the FDA for the treatment of advanced solid tumors, particularly gastrointestinal cancers including colorectal, gastric, and pancreatic cancers. In August 2025, the IND application for 7MW4911 received FDA clearance to conduct a Phase I/II study evaluating safety, pharmacokinetics, and efficacy in advanced colorectal cancer and other advanced gastrointestinal tumors. In October 2025, the IND application received NMPA clearance to conduct a Phase I/II clinical study in patients with advanced solid tumors to evaluate safety, tolerability, pharmacokinetic profile, and preliminary efficacy. In November 2025, the first patient was dosed in the Chinese Phase I/II clinical trial of 7MW4911. In January 2026, the first patient was dosed in the U.S. clinical trial of 7MW4911 in patients with advanced colorectal cancer and other advanced gastrointestinal tumors.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 7MW4911 SUCCESSFULLY.

Non-ADC Products

Oncology

Mailisheng (邁粒生®): a Human Serum Albumin-human G-CSF Fusion Protein for Treatment of Cancer

Mailisheng is a self-developed recombinant fusion protein composed of human albumin and human G-CSF. G-CSF is a key factor that promotes the production and release of neutrophils from bone marrow into the periphery, regulating their early development, survival, migration, and activation by binding to its receptor. Recombinant human G-CSF has a relatively short half-life in the human body. To address this, Mailisheng uses human serum albumin fusion technology to extend the half-life. This allows slow release of the G-CSF component of Mailisheng, continuing to promote the development and release of neutrophils over an extended period.

In May 2025, the NMPA granted marketing approval of Mailisheng, representing our first commercialized innovative drug. It is globally the first launched G-CSF developed with albumin long-acting fusion technology. The clinical trials have demonstrated good safety, tolerability, and efficacy profiles of Mailisheng. Mailisheng is approved to be used in adult patients with non-myeloid malignancies to reduce the incidence of infections manifested by febrile neutropenia when receiving myelosuppressive anticancer drugs associated with a clinically significant incidence of febrile neutropenia. Mailisheng is not suitable for the mobilization of peripheral blood progenitor cells for hematopoietic stem cell transplantation.

In June 2025, we and Taikang Biopharmaceutical (泰康生物醫藥), one of our wholly-owned subsidiaries, entered into an agreement with Qilu Pharmaceutical Co., Ltd. ("**Qilu**") to grant Qilu the exclusive rights to develop, manufacture, improve, utilize, and commercialize Mailisheng in Greater China (including Chinese Mainland, Hong Kong, Macau and Taiwan). In December 2025, Mailisheng commenced commercial sales and was successfully added to the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance, and Maternity Insurance (2025 Edition), which took effect nationwide on January 1, 2026. As the world's first next-generation long-acting G-CSF utilizing human serum albumin ("**HSA**") fusion technology, Mailisheng's inclusion in the national reimbursement list brings dual improvements in efficacy and safety, helps optimize the drug list structure, and further enhances treatment adherence.

Maiweijian (邁衛健®): a Biosimilar of Denosumab

Maiweijian is among the first biosimilars of denosumab (120mg) approved for the treatment of giant cell tumor of the bone in China. Denosumab is a targeted drug that binds to and inhibits RANKL, a protein regulating bone cell activity. By neutralizing RANKL, denosumab reduces bone resorption and increases bone mass and strength. Originally approved in the U.S. in 2010 under the brand name XGEVA®(安加維®), denosumab is indicated for the prevention of skeletal-related events in patients with bone metastases from solid tumors.

In March 2024, the NMPA approved the NDA for Maiweijian, authorizing for the treatment of giant cell tumors of the bone that is unresectable or where surgical resection may lead to severe functional impairment. In May 2026, the supplemental application for Maiweijian for the SREs indication (for the treatment of patients with bone metastases from solid tumors and patients with multiple myeloma, to delay or reduce the risk of skeletal-related events, including pathologic fracture, spinal cord compression, bone radiotherapy, and bone surgery) was approved.

On the overseas commercialization front, Maiweijian was approved for marketing in Pakistan in August 2025, making it the first XGEVA® biosimilar approved in the country. In February 2026, Taikang Biopharmaceutical successfully passed the GMP on-site inspection conducted by the Jordan Food and Drug Administration for denosumab. In addition, as of the date of this announcement, the Company has signed formal cooperation agreements with 33 countries including Brazil, Colombia, Indonesia, Singapore, Pakistan, Thailand, Egypt, Peru, and Saudi Arabia for 9MW0321, and has submitted registration application documents to 8 countries including Jordan, Egypt and Brazil. We are in the course of preparation for the application for registration in other countries.

6MW5311: a T-cell engager ("TCE") Targeting CD3 and Leukocyte Immunoglobulin-like Receptor Subfamily B Member 4 ("LILRB4")

6MW5311 is a TCE targeting CD3 and LILRB4, designed for the treatment of relapsed or refractory acute myeloid leukemia ("**AML**"), chronic myelomonocytic leukemia ("**CMML**"), and relapsed or refractory multiple myeloma ("**MM**").

LILRB4 is a type I membrane protein whose cytoplasmic domain contains immunoreceptor tyrosine-based inhibitory motifs ("**ITIMs**"). It is predominantly expressed on myeloid cells and negatively regulates immune cell activation. The receptor is upregulated in monocytic AML and is also expressed in CMML and MM. 6MW5311 simultaneously binds to CD3 and LILRB4, bridging T cells and tumor cells and promoting the formation of immune synapses. With that, 6MW5311 activates T cells to kill the tumor cells. With a unique structural design, 6MW5311 has an extremely low binding activity to T cells in a tumor-free environment. In contrast, in a microenvironment where tumors and T cells coexist, 6MW5311 exhibits a strong killing effect to the tumor cells, thereby significantly improving safety while ensuring efficacy. Preclinical studies have shown that 6MW5311 effectively inhibits tumor growth in AML models with both high and low LILRB4 expression, and nearly completely eliminates tumors in high-expression models. Cynomolgus monkey safety assessments have also demonstrated a favorable safety profile. In June 2026, the IND applications for 6MW5311 in hematologic malignancies (AML, CMML and MM) received FDA clearance and subsequent approval from the NMPA.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 6MW5311 SUCCESSFULLY.

Immunology

Key Product 9MW1911: A ST2-targeting Monoclonal Antibody for Treatment of Autoimmune Diseases

9MW1911 is China's first homegrown monoclonal antibody targeting ST2. The interleukin-33 ("**IL-33**")/ST2 signaling pathway plays a significant role in various inflammatory responses, including chronic obstructive pulmonary disease ("**COPD**"). Interleukin-33 (IL-33) is a member of the IL-1 cytokine family. It is a cytokine released during tissue damage and inflammation, and is predominantly expressed in tissue and immune cells. It exerts its effects on target cells by binding to a heterodimeric receptor complex composed of ST2 and IL-1RAcP, which subsequently activates downstream intracellular signaling pathways. The ST2, also known as the IL-33 receptor, upon activation, triggers downstream proteins and mediates responses to IL-33. The IL-33/ST2 pathway is closely associated with the pathogenesis and progression of various inflammatory diseases, and has been clinically validated as an effective therapeutic target for inflammatory/allergic conditions. Moreover, the IL-33/ST2 pathway acts upstream of the IL-4/IL-13 signaling pathway targeted by dupilumab (IL-4Rα-targeting) marketed by Sanofi, thus offering a broader pharmacological profile.

Dupilumab, an antibody targeting IL-4Rα, is approved and marketed by Sanofi in the U.S., Europe, and China. Therefore, 9MW1911 has a broader pharmacological profile compared to dupilumab. In addition, dupilumab has shown positive advances in COPD and is indicated for patients with type 2 inflammation in COPD (with blood eosinophils ≥300 cells/μL at screening) and does not limit smoking cessation in the population. However, epidemiologically, COPD is predominantly characterized by patients with eosinophil counts less than 300 cells/μL. In a study analyzing eosinophil levels in patients with COPD, only approximately 31% of the total number of COPD patients has eosinophil counts ≥300 cells/μL. Similarly, preliminary results of TSLP antibody have demonstrated that TSLP antibody is also effective in patient populations with high eosinophil levels. In contrast to dupilumab and TSLP targeting antibody, drugs targeting the ST2/IL-33 pathway do not limit eosinophil counts, suggesting a broader population for 9MW1911.

We completed two Phase I clinical trials in healthy participants in China in October 2022 and June 2023, respectively. We initiated the Phase Ib/IIa trial in patients with COPD in China in July 2023 and Phase IIa was completed in March 2026. We initiated another Phase II trial in patients with COPD in China in July 2025 and expect to conduct an interim analysis after obtaining 52-week visit data from at least 120 subjects. The study completed dosing of the last subject in June 2026 and is currently in the subject follow-up phase. We plan to advance 9MW1911 to a Phase III clinical trial in patients with COPD in China around the end of 2026. In December 2025, the FDA granted the IND approval to conduct a Phase IIa clinical trial of 9MW1911 targeting COPD in the U.S.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW1911 SUCCESSFULLY.

9MW3811: A Humanized Monoclonal Antibody Targeting IL-11 for Treatment of Fibrosis-Related Diseases and Cancer

IL-11 is a cytokine with a critical role in chronic inflammation and fibrosis-related diseases, and is also closely associated with the pathogenesis of aging-related disorders. 9MW3811 is an innovative monoclonal antibody we developed in-house. With a high binding affinity and strong neutralizing activity against IL-11, 9MW3811 may effectively block the downstream signaling pathway mediated by IL-11, thereby intervening in the pathological process involved in certain chronic inflammation and fibrosis-related diseases. We applied the LALA modifications (L234A/L235A) to the fragment crystallizable ("**Fc**") region of 9MW3811 to eliminate its binding to various Fc receptors on the immune cells, thereby reducing the risk of Fc-mediated toxicity. This modification may also lead to a longer half-life of 9MW3811, as confirmed in the clinical trials, by reducing the liver metabolism of 9MW3811.

9MW3811 has demonstrated significant therapeutic efficacy in multiple animal models of pulmonary fibrosis. In the mouse model, 9MW3811 significantly reduced the area of pulmonary fibrosis, decreased lung collagen content, and improved lung function, suggesting its potential as an effective treatment for pulmonary fibrosis-related diseases. In addition, 9MW3811 has shown notable efficacy results in several other fibrosis-related indications, such as scar growth inhibition and abnormal uterine bleeding. Our preclinical studies of 9MW3811 were published in npj Precision Oncology in May 2025, which detailed the molecular advantages of 9MW3811: (1) superior IL-11/IL-11R signaling blockade efficiency and higher binding affinity; and (2) molecular design that confers a half-life of over one month in humans, making it more suitable for chronic diseases requiring long-term administration.

9MW3811 has received multiple IND approvals from regulatory authorities worldwide. We completed the Phase I clinical trial of 9MW3811 in healthy participants in Australia and China in December 2023 and May 2024, respectively. Furthermore, we received IND approval from the FDA for clinical trials targeting idiopathic pulmonary fibrosis in June 2023. In November 2025, the NMPA approved an IND application for clinical trials of 9MW3811 targeting pathological scars (including hypertrophic and keloids), making 9MW3811 the first clinical stage drug candidate targeting IL-11 for the treatment of pathological scars (including hypertrophic and keloids). We initiated clinical trials of 9MW3811 targeting pathological scars (including hypertrophic and keloids) in December 2025. The first patient has been dosed, positioning 9MW3811 as the world's first IL-11-targeting antibody drug to be investigated in the pathological scar indication.

In June 2025, we entered into an exclusive license agreement with Calico Life Sciences LLC ("**Calico**"), granting Calico the exclusive rights to develop, manufacture, and commercialize IL-11-targeting therapies (including 9MW3811) in all territories outside Greater China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW3811 SUCCESSFULLY.

9MW5211: A Monoclonal Antibody for Treatment of Autoimmune Diseases

9MW5211 is a highly specific depleting innovative antibody independently developed by the Company, which enables precise intervention targeting key pathological mechanisms mediated by aberrant immune cells in autoimmune diseases. Aberrant activation and tissue infiltration of immune cells constitute core driving factors for the onset and progression of various autoimmune diseases. The molecule targeted by 9MW5211 is specifically expressed on the surface of pathogenic immune cells and serves as an important biological marker for abnormal activation of such cells. By selectively recognizing and depleting this population of pathogenic cells, 9MW5211 can effectively block immune cascade reactions, thereby slowing disease progression and ameliorating clinical symptoms.

Following multiple rounds of molecular engineering optimization, 9MW5211 exhibits superior target selectivity. While achieving potent blocking activity, it substantially reduces the risk of nonspecific binding, enabling profound depletion of pathogenic cells with high expression of the target protein. This unique mechanism of action is expected to deliver deeper disease remission and may support longer dosing intervals, improving treatment compliance and quality of life for patients.

Preclinical study results demonstrate that 9MW5211 displays prominent therapeutic potential in multiple mouse autoimmune disease models, covering indications including inflammatory bowel disease ("**IBD**"), multiple sclerosis ("**MS**"), primary biliary cholangitis ("**PBC**"), type 1 diabetes mellitus ("**T1DM**"), and vitiligo. In parallel, safety assessments conducted in cynomolgus monkey models have indicated a favorable safety profile.

In May 2026, the IND application for 9MW5211 in IBD received FDA clearance. In June 2026, the IND applications for IBD and MS were successively approved by the NMPA; in the same month, the first subject was dosed in the Phase I clinical trial of 9MW5211 in China. In July 2026, the IND applications for T1DM, PBC, and vitiligo were successively approved by the NMPA. The Company is also actively advancing IND submissions for additional indications.

As the world's first clinical-stage candidate drug for such target, 9MW5211 is poised to usher in a new era of precision therapy for autoimmune diseases.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW5211 SUCCESSFULLY.

Junmaikang (君邁康®): A Biosimilar of Adalimumab

Junmaikang is a biosimilar of adalimumab, which targets and neutralizes the inflammatory cytokine TNF-α. By blocking TNF-α, it reduces inflammation and modulates immune system activity. Adalimumab was first approved for medical use in the U.S. in 2002, marked under the brand name Humira. It is widely used to treat various autoimmune and inflammatory diseases, including rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, Crohn's disease, ulcerative colitis, plaque psoriasis, hidradenitis suppurative, and uveitis.

In March 2022, the NMPA approved the NDA for Junmaikang, authorizing its use for the treatment of rheumatoid arthritis, ankylosing spondylitis, and psoriasis, thereby enabling its commercialization. Subsequently, in November 2022, the NMPA approved a supplemental application for Junmaikang to add additional indications including Crohn's disease, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis, and pediatric Crohn's disease. As of the date of this announcement, Junmaikang has been included in the National Reimbursement Drug List of China; we have entered into commercialization agreements in 17 countries, including the Philippines, Morocco, and Argentina, and have submitted registration applications in 6 countries, including Pakistan, Jordan and Peru; in December 2025, Junmaikang was approved for marketing in Indonesia, which is a PIC/S member country.

Orthopedics

1MW5011 (RP901): A Small Molecule Drug for Treatment of Osteoarthritis

Osteoarthritis is a chronic degenerative disease characterized by joint pain caused by various factors, leading to fibrosis, chafing, ulceration, and loss of articular cartilage. It significantly affects patients' quality of life and has become the fourth most disabling disease. The incidence of osteoarthritis is closely related to gender and age.

The primary purpose of osteoarthritis treatment is to relieve the pain, maintain or improve the joint function, and protect the joint structure. Current treatment options include pain relievers such as oral and topically applied non-steroidal anti-inflammatory drugs, as well as intra-articular injections of glucocorticoids and sodium hyaluronate. Commonly used oral drugs include non-steroidal anti-inflammatory drugs, opioids, joint cartilage protectors (such as glucosamine, chondroitin, diacerein). However, long-term use of non-steroidal anti-inflammatory drugs can cause adverse reactions such as gastrointestinal bleeding and perforation, and also increase the risk of cardiovascular disease. Opioids are only suitable for short-term treatment of severe chronic bone and joint pain due to their addictiveness and potential safety hazards such as respiratory depression. Moreover, the current treatment options cannot alter the natural progression of osteoarthritis. Many patients fail to receive timely and effective treatment for various reasons, resulting in prolonged illness and eventual disability.

1MW5011 (RP901) is a new chemical entity that exerts bone protection and improves/treats osteoarthritis by rapidly converting into N-butyryl glucosamine in vivo after oral administration. Preclinical pharmacodynamic studies showed that N-butyryl glucosamine significantly promoted the proliferation of bovine chondrocytes and proteoglycan synthesis, and increased the expression of type II collagen in rat chondrocytes. Preclinical studies using articular cartilage from osteoarthritis patients and healthy subjects showed that N-butyryl glucosamine significantly promoted chondrocyte anabolism and inhibited chondrocyte catabolism. Radioisotope labeling in rats and monkeys showed that, after oral administration of [14C] N-butyryl glucosamine, strong radioactivity was detected in the bones, bone marrow and knee joint-related areas, underscoring its high oral bioavailability and good distribution within bone joints. In a Phase II clinical trial of 1MW5011 (RP901) for the treatment of knee osteoarthritis, the first patient was dosed in July 2024, and the trial is expected to be completed in 2028. In addition, we initiated a Phase Ib clinical trial of 1MW5011 (RP901) to evaluate its safety, tolerability and preliminary efficacy in patients with knee osteoarthritis in December 2025. Enrollment of the last subject was completed in April 2026, and the trial is currently in the subject follow-up phase.

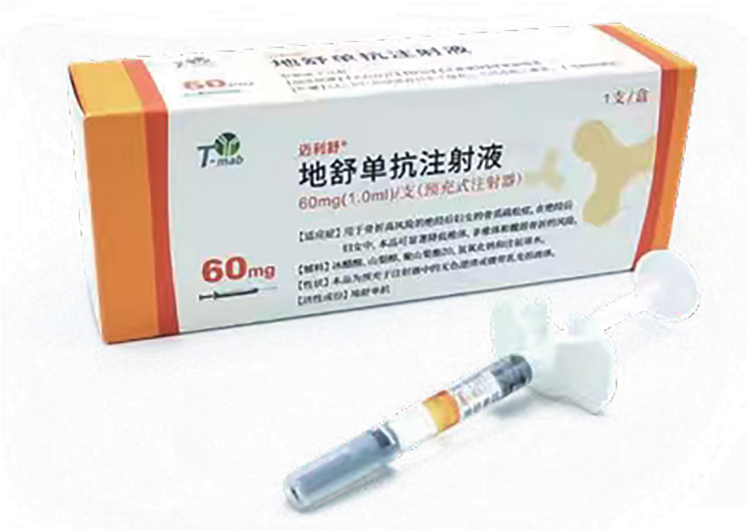
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 1MW5011 (RP901) SUCCESSFULLY.

Mailishu (邁利舒®): A Biosimilar Drug of Denosumab

Mailishu is the second approved biosimilar of denosumab for the treatment of osteoporosis in China. Denosumab is a targeted therapy that functions as a RANKL inhibitor, preventing osteoclast-mediated bone resorption. By inhibiting RANKL, denosumab reduces bone loss and increases bone mass and strength in patients at high risk of fractures.

In March 2023, the NMPA approved the NDA for Mailishu, authorizing its use for the treatment of osteoporosis in postmenopausal women at high risk of fracture. We will continue to explore Mailishu in other types of osteoporosis. In August 2025, Mailishu received marketing approval in Pakistan. As of the date of this announcement, Mailishu had been included in NRDL in China. We believe that Mailishu can provide a new, cost-effective biosimilar treatment option for patients requiring RANKL targeting therapy to manage their osteoporosis. By offering a high-quality version of the approved denosumab biologic, Mailishu aims to improve patient access and affordability for this important therapy, helping preserve bone mass and strength in those at elevated fracture risk.

On the overseas commercialization front, in February 2026, Taikang Biopharmaceutical, successfully passed the GMP on-site inspection conducted by the Jordan Food and Drug Administration for denosumab. This marks the first time the Company has passed a GMP on-site inspection by a drug regulatory authority from a PIC/S member country. Previously, the product received registration approval from the Drug Regulatory Authority of Pakistan, making it not only the first Prolia® biosimilar approved in Pakistan, but also the Company's first product to obtain an overseas registration approval, thereby accelerating the Company's global expansion. As of the date of this announcement, for 9MW0311, the Company has entered into formal collaboration agreements with 33 countries, including Brazil, Colombia, Indonesia, Singapore, Pakistan, Thailand, Egypt, Peru, and Saudi Arabia, and has submitted registration applications in 8 countries, including Jordan, Egypt, and Brazil. Registration applications in other countries are also in the course of preparation. The Company will continue to leverage its existing commercial network and expansion capabilities in emerging markets to rapidly advance collaboration and registration for this product in overseas markets. In addition, the Company is actively exploring innovative business models. In 2024, the Company entered into the tripartite Mabwell Bio Bone-Health Innovative Drug Project Contract jointly with the Chongqing Administration Committee of Hi-tech Industrial Development Zone and Chongqing Zhongxin Pharmaceutical Big Health Private Equity Investment Fund Partnership (the "**Big Health Fund**"). With Mabwell Chongqing as the project entity for implementing this initiative, the three parties jointly invested in the construction of the "Mabwell Bio Bone-Health Innovative Drug Project". As of the date of this announcement, Mabwell Chongqing has received the first-tranche capital contribution of RMB200 million paid by the Big Health Fund.



Ophthalmology

9MW0211: A VEGF-A Targeting Monoclonal Antibody for the Treatment of Ophthalmology Disease

9MW0211 is a recombinant, humanized mAb that targets VEGF-A, the most biologically active member of the VEGF protein family. 9MW0211 was developed using rabbit mAb and humanization modification technologies, designed for the treatment of VEGF targeting treatment related disease as potential indications, such as neovascular (wet) age-related macular degeneration ("**nAMD**"), diabetic macular edema ("**DME**"), and retinal vein occlusion ("**RVO**"). By specifically binding to and neutralizing VEGF-A, 9MW0211 blocks its interaction with receptors on the surface of endothelial cells. This further reduces vascular permeability and inhibits the generation and progression of abnormal blood vessel growth. As a consequence, 9MW0211 inhibits the pathological neovascularization and vascular leakage underlying ocular diseases. The Company completed the Phase II/III clinical trial in December 2025 and is currently preparing for subsequent clinical studies of this drug candidate.

The Company presented the results of the Phase II/III clinical study evaluating the efficacy and safety of the recombinant anti-VEGF humanized monoclonal antibody injection 9MW0211 in nAMD in oral presentations at Retina China 2026 in May 2026 and at the 40th World Ophthalmology Congress ("**WOC**") in June 2026. Results showed that the 9MW0211 1.5 mg Q4W group achieved a mean best-corrected visual acuity ("**BCVA**") improvement from baseline of 14.1 letters at week 52, which was non-inferior to the ranibizumab Q4W group. In terms of anatomical efficacy endpoints, the 9MW0211 1.5 mg Q4W group demonstrated a mean reduction in central retinal thickness ("**CRT**") of 205.6μm at week 52, compared with a reduction of 141.0μm in the ranibizumab group, showing a greater advantage in fluid resolution. Moreover, the proportion of patients without intraretinal and subretinal fluid in the 9MW0211 Q4W group was consistently higher than that in the ranibizumab group at weeks 12, 24, and 52. In terms of safety, the incidence of treatment-emergent adverse events ("**TEAEs**") was comparable between the 9MW0211 pooled dose groups and the ranibizumab group.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW0211 SUCCESSFULLY.

9MW0813: A Biosimilar Drug of Aflibercept

9MW0813 is a biosimilar of aflibercept, a recombinant human VEGF receptor-antibody fusion protein. Aflibercept acts as a VEGF trap, binding to and neutralizing VEGF. By preventing VEGF from interacting with its receptors on endothelial cells, aflibercept inhibits the signaling pathway that drives abnormal blood vessel growth and increased vascular permeability. First approved in the U.S. in 2011 and marketed under the brand name Eylea, aflibercept is used to treat wet AMD. Aflibercept was subsequently approved for treating certain types of metastatic colorectal cancer, in combination with chemotherapy.

The Company filed the NDA with the NMPA, which was accepted in September 2025, which is currently under registration review. 9MW0813 has the potential to serve as a high-quality, cost-effective biosimilar treatment option for ocular diseases characterized by abnormal blood vessel growth and increased vascular permeability.

In May 2026, the Company presented the Phase III clinical study results of 9MW0813 in DME in an oral presentation at Retina China 2026. On the overseas commercialization front, in July 2026, the Company entered into license agreements with local partners in the Philippines, Vietnam, and Malaysia, respectively, pursuant to which the Company will collaborate with such partners to advance the local registration and commercialization of 9MW0813. In the same month, the Company entered into a license agreement with SVAX Inc., a Saudi Arabian biopharmaceutical company, establishing an in-depth collaboration on the registration, manufacturing, and commercialization of 9MW0813 in the Gulf Arab states. Prior to that, the Company had entered into a supply and commercialization agreement with an Indian pharmaceutical company, granting it exclusive rights to import, manufacture, register, launch, and sell 9MW0813 in India, as well as non-exclusive rights in 10 countries, including certain countries in South Asia and Africa. These collaborations mark a solid step forward for the Company in the Middle East, South Asia, and Africa, while also enhancing the accessibility of the Company's products to local patient populations.

WE MAY NOT BE ABLE TO ULTIMATELY OBTAIN MARKETING APPROVAL FOR AND COMMERCIALIZE 9MW0813 SUCCESSFULLY.

Hematology

9MW3011: A TMPRSS6 Targeting Antibody for the Treatment of Blood Disease

9MW3011 is one of the globally leading TMPRSS6-targeting therapies in development. It is a recombinant humanized anti-TMPRSS6 monoclonal antibody, independently developed by Mabwell (USA), one of our wholly-owned subsidiaries. Its target is primarily expressed on the surface of hepatocyte membranes. 9MW3011 specifically binds to TMPRSS6, upregulates the expression of hepcidin in hepatocytes, inhibits iron absorption and release, reduces serum iron levels, and thereby regulates iron homeostasis in the body.

Hepcidin is the core hormone that regulates systemic iron homeostasis. It binds to its receptor ferroportin, promoting its internalization and degradation, thereby reducing intestinal iron absorption and the release of stored iron from macrophages and hepatocytes, ultimately controlling blood iron levels. The target of action, TMPRSS6, is a type II transmembrane serine protease encoded by the TMPRSS6 gene, predominantly expressed in the liver, and serves as a key negative regulator of hepcidin expression. As an anti-TMPRSS6 monoclonal antibody, 9MW3011 specifically binds to TMPRSS6, blocking its inhibitory effect on the BMP/SMAD pathway, thereby upregulating hepcidin expression, inhibiting iron absorption and release, and reducing serum iron levels. Nonclinical study results have demonstrated that 9MW3011 is well-tolerated with a favorable safety profile. In a mouse model of polycythemia vera, treatment with an anti-TMPRSS6 antibody significantly reduced red blood cell counts, hemoglobin levels, and hematocrit, showing marked therapeutic efficacy.

Given the important role of TMPRSS6 in the hepcidin-ferroportin axis and its relative target specificity, targeting TMPRSS6 may have potential therapeutic applications in a range of iron metabolism disorders, including iron-overload anemias such as thalassemia, as well as erythrocytic diseases that may benefit from restricted iron utilization, such as polycythemia vera. Currently, these indications are recognized as rare diseases in various regions worldwide. Most of the approved or clinically developing drugs in this area are small molecules, peptides, oligonucleotides, or gene therapies, which are associated with significant unmet clinical needs in terms of safety, tolerability, and patient compliance. In contrast, 9MW3011 offers advantages of a long half-life, favorable safety profile, and low treatment cost. By modulating iron homeostasis, it has the potential to provide a novel therapeutic approach for conditions such as iron-overload anemias and polycythemia vera.

A project with a mechanism of action similar to that of 9MW3011 is Rusfertide from Protagonist, which was licensed in by Takeda in February 2024 with an upfront payment of USD300 million. Rusfertide is an exogenous hepcidin mimetic that directly mimics the function of hepcidin to regulate iron homeostasis in humans. The Phase III clinical study protocol is once-weekly dosing and its marketing application has currently been accepted by the FDA. On March 3, 2025, Takeda/Protagonist jointly announced that the registrational Phase III clinical study of this drug in patients with polycythemia vera not adequately controlled by standard therapy (including phlebotomy) met its primary endpoint, demonstrating that this strategy of upregulating hepcidin for the treatment of polycythemia vera is safe and effective, and validating the scientific validity and feasibility of this pathway mechanism. According to market research by Takeda/Protagonist, there are approximately 155,000 patients with polycythemia vera in the United States, with a median survival of 14 years after diagnosis. Rusfertide is initially positioned as an intermediate-line therapy for polycythemia vera, with estimated annual sales exceeding USD2 billion.

9MW3011 upregulates endogenous hepcidin expression by modulating upstream signals of this pathway, potentially providing a more physiologically relevant iron regulation effect. Considering that blood disorders associated with iron dyshomeostasis typically require long-term administration, endogenous drug may offer a better safety profile. 9MW3011 can support once-every-four-weeks dosing, offering greater convenience, and may improve patient compliance. 9MW3011 has the potential to become a leading macromolecular drug globally for regulating iron homeostasis.

In January 2023, Mabwell (USA), one of wholly-owned subsidiaries of the Company, entered into an exclusive license agreement with DISC MEDICINE, INC ("**DISC**") in respect of 9MW3011. Under the agreement, DISC was granted exclusive rights to develop, manufacture, commercialize, and otherwise exploit 9MW3011 in all territories outside Greater China and Southeast Asia. Mabwell (USA) is eligible to receive aggregate upfront and milestone payments of up to USD412.5 million, as well as royalties at a percentage up to the low double digits on net sales of licensed products. To date, DISC has paid Mabwell (USA) a one-time, nonrefundable upfront payment of USD10 million and three milestone payments.

In September 2023, 9MW3011 injection received FTD from the FDA for the treatment of polycythemia vera; in February 2024, it was granted ODD by the FDA.

As of the date of this announcement, no TMPRSS6-targeting drug has been approved and there were seven clinical-stage TMPRSS6-targeting investigational drugs worldwide. Among them, 9MW3011 is the first such drug in China, and is currently the only TMPRSS6-targeting monoclonal antibody globally for the treatment of polycythemia vera. We completed a Phase I trial in healthy subjects in China in May 2024, and we are conducting two Phase Ib clinical trials in patients with polycythemia vera in China.

We have completed last patient enrollment in one of the Phase Ib clinical trials for polycythemia vera, and the clinical trial is expected to be completed by the second half of 2027. For another one, we completed first patient enrollment in January 2025, last patient enrollment in November 2025 and last patient visit in June 2026.

In June 2026, the Phase Ib clinical study (CTR20240408) results of 9MW3011 in patients with polycythemia vera were presented as a poster at the 2026 European Hematology Association (EHA) Annual Congress (Abstract No. PF-908; Title: A PHASE IB STUDY OF 9MW3011, A FIRST-IN-CLASS ANTI-TMPRSS6 ANTIBODY, IN RELAPSED/ REFRACTORY PATIENTS WITH POLYCYTHEMIA VERA). The study evaluated preliminary efficacy by assessing the duration and proportion of trial participants achieving a cytoreductive therapy-free status (i.e., no need for cytoreductive interventions such as hydroxyurea or interferon-α). Results showed that the median cytoreductive therapy-free duration for the 150 mg Q4W, 150 mg Q2W, and 300 mg Q4W groups reached 120 days, 139 days, and 197 days, respectively, with a dose-dependent prolongation. The proportions of participants achieving cytoreductive therapy-free status were 43%, 57% and 83%, respectively, increasing with higher drug exposure levels. These findings suggest that 9MW3011 has the potential to extend cytoreductive therapy-free duration in polycythemia vera patients, thereby reducing cytoreduction-related adverse events and improving survival benefits.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW3011 SUCCESSFULLY.

Our Technology Platforms

① *Integrated high-efficiency antibody discovery platform*

The Company's integrated high-efficiency antibody discovery platform leverages multiple advanced technologies to provide a comprehensive and versatile solution for generating monoclonal antibodies. Equipped with an automated, high-throughput hybridoma discovery system, a single B cell screening method, a yeast display system, and a fully human mouse antibody generation system, the platform enables rapid and high-quality antibody discovery across various formats, including murine, fully human, rabbit-derived, and nanobodies. It is particularly well-suited for generating antibodies against low-immunogenicity antigens, such as multi-transmembrane proteins with short extracellular domains or extracellular loop domains. The platform outperforms traditional discovery methods and is suitable for producing high-potency antibodies with superior specificity and affinity. Furthermore, it can generate antibodies with diverse functional properties, including neutralizing antibodies, blocking antibodies, and functional agonists and antagonists, thereby addressing the specific needs of different therapeutic areas. By integrating these advanced technologies, the platform accelerates antibody screening, shortens development timelines, and maximizes the therapeutic potential of antibodies, offering more efficient and targeted solutions for a broad range of clinical indications.

② *ADC drug development platform*

We have established four core ADC technologies for which we possess proprietary intellectual property ("**IP**") rights: DARfinity™, our self-developed site-specific conjugation process; IDconnect™, an optimized design of linker molecules, which bridge antibody and toxins, to achieve more stable linkage between the antibody and toxins; Mtoxin™, a class of camptothecin-based novel toxic molecules that are used as the "warhead" in the ADC to kill the targeted cells; and LysOnly™, a structure that allows conditional release of toxins to improve the overall safety and efficacy profile of the ADC. The advantages of ADC technology are detailed below:

– DARfinity™ is a site-specific conjugation technology that enables precise and controlled conjugation of drugs and antibodies to produce highly homogeneous DAR 4 ADCs. The DAR is a key quality attribute of ADCs. A DAR of 4 is generally considered to provide a sufficient number of drug molecules per antibody without increasing cytotoxicity. A higher DAR may lead to increased cytotoxicity and off-target adverse effects, while a lower DAR may render the drug ineffective. Conventional ADCs typically rely on random conjugation methods, whereby cytotoxic payloads are attached to multiple sites on the antibody, resulting in a mixture of ADCs with different DARs (for example, even where the average DAR is 4, the proportions of DAR 2, DAR 4, DAR 6 and DAR 8 may vary from batch to batch). This results in substantial heterogeneity between batches, which may affect the efficacy and safety of ADCs. DARfinity™ overcomes this challenge by carefully selecting specific conjugation sites and ensuring that the payload is attached only to predetermined sites. DARfinity™ reduces heterogeneity, such that virtually all ADC molecules in the final product are consistent in terms of structure and drug loading. Leveraging DARfinity™, the purity of the predominant DAR 4 species exceeds 95%. As measured by size exclusion chromatography and hydrophobic interaction chromatography, the purity

of the predominant species can reach 99% and 97.3%, respectively. Compared to DAR4 ADCs produced by conventional non-site-specific conjugation processes, DARfinity™ achieves a breakthrough improvement in monomer purity of the product through its precise site-specific conjugation strategy, and HIC quantitative analysis shows that the optimization of critical quality attributes exceeds the industry average. The high-purity, homogeneous conjugation achieved through the Company's DARfinity™ technology can improve the key performance attributes of ADC pharmaceuticals, including pharmacokinetics, stability, as well as safety and efficacy.

– IDconnect™ is a site-specific conjugation linker technology characterized by an aromatic ring structure design with self-hydrolysis functionality, which effectively suppresses premature linker detachment caused by thiol-retro-Michael addition reactions, thereby avoiding off-target effects and ADC-level depletion resulting from such detachment. In traditional ADC design, maleimide-based linkers are commonly used to form thioether bonds with thiol groups in reduced antibodies via thiol-Michael addition reactions, thereby achieving ADC conjugation. Under certain conditions (such as acidic pH or the presence of enzymes), the thioether bond can cleave and reverse (termed a thiol-retro-Michael addition reaction), leading to early dissociation of the drug and premature release of the payload. If the maleimide is fully hydrolyzed, the reactive site required for the thiol-retro-Michael addition reaction is eliminated, thereby maintaining stable linkage between the linker and the antibody. The Company's IDconnect™ structure is a disubstituted maleimide with two reactive sites. This linker can react with the four pairs of interchain disulfide bonds in the antibody (the thiol groups generated after reduction by TCEP) to produce an ADC drug with a DAR of 4. In addition, each linker can simultaneously conjugate to one pair of the antibody's disulfide bonds (reduced thiols), and the Company has designed a difluorophenyl hydrolysis structure to enhance the stability of the ADC drug. Specifically, the difluorophenyl structure enables the maleimide to undergo self-hydrolysis. The hydrolyzed maleimide inhibits retro-Michael addition reactions between the ADC drug and thiol groups in plasma albumin during blood circulation, thereby preventing toxin release into the bloodstream. Therefore, through the linker design enabled by IDconnect™, the Company aims to improve ADC stability by strengthening the connection between the antibody and the toxin, thereby reducing premature payload release in plasma.

– LysOnly™ is a conditionally releasable structure that utilizes degradation by specific enzymes to release the toxic payload from the ADC molecule. Through this mechanism, the ADC molecule can remain intact in the bloodstream and release the payload only within target cells, thereby reducing off-target toxicity and improving overall safety.

– Mtoxin™ is a novel camptothecin-based payloads. Preclinical studies have shown that, compared with other cytotoxic payloads commonly used in ADCs (such as DXd and SN38), Mtoxin™ exhibits stronger tumor-inhibitory activity and better bystander killing effects due to its higher membrane permeability. Despite its enhanced anti-tumor activity, Mtoxin™ does not increase side effects or reduce overall tolerability. Therefore, the Company believes that Mtoxin™ can improve the overall therapeutic efficacy and therapeutic window of ADC products.

These four proprietary technologies are the pillars of the Company's ADC product development platform, IDDC™, and feature site-specific conjugation, which can help the Company develop optimized ADCs with greater homogeneity, enhanced stability and purity, potentially improved efficacy and a better safety profile.

③ ***TCE bispecific and trispecific antibody development platform***

We have developed an in-house TCE bi/tri-specific antibody platform that employs innovative and differentiated design strategies, offering an integrated solution from molecular design to manufacturing processes. The platform enables customized development of antibody drugs tailored to different tumor types and therapeutic needs, significantly enhancing the overall efficiency from early-stage research through CMC and production.

The platform's core technological advantages lie in its proprietary CD3 antibody molecular library. These antibody molecules, which are protected by independent intellectual property rights, possess varying binding activities and activation potencies: they maintain high binding affinity to human CD3 while also exhibiting cross-reactivity with cynomolgus monkey CD3. This feature provides a critical tool for accurately evaluating the safety of TCE molecules in non-human primate models. Notably, the antibody library covers a complete spectrum of activation potencies, ranging from strong to mild, thereby offering precise technical support for selective activation tailored to different tumor indications.

In terms of molecular design, the platform supports the construction of various antibody formats, including conventional symmetric structures and innovative asymmetric configurations. This diversified design strategy enables researchers to select the optimal molecular format based on target characteristics, achieving precise targeting of tumor antigens with varying expression levels. The most innovative aspect is the "steric hindrance conformation-dependent" design: through sophisticated molecular engineering, the antibody remains in an inactive state in the bloodstream, significantly reducing off-target toxicities associated with systemic immune activation. In the tumor microenvironment, however, specific binding of the Fab domain to tumor-associated antigens ("**TAAs**") triggers a conformational change that exposes the CD3-binding site, thereby enabling efficient activation of infiltrating T cells. This unique "dual-lock" mechanism ensures excellent antitumor efficacy while enhancing therapeutic safety.

On target screening front, the Company has established an intelligent target discovery and assessment system integrating multi-omics analysis, computational biology, and artificial intelligence technologies. The system employs a three-tier screening strategy: first, bioinformatics analysis is used to identify therapeutic areas with significant unmet clinical needs; second, the competitive landscape of existing immunotherapy ("**IO**") and ADC pipelines is evaluated; and third, both validated and novel targets are identified and assessed for the selected indications. This systematic screening approach ensures the scientific rigor and clinical translation value of target selection. To date, the system has successfully identified multiple novel targets with promising development potential.

In addition, another technological breakthrough of the platform is reflected in the development of trispecific antibodies. By incorporating a second stimulatory signal, the platform significantly enhances T-cell activation potency and persistence. The R&D team has established a comprehensive signaling combination screening platform to systematically evaluate various stimulatory signal combinations, and has developed a proprietary "signal balancing" technology. This technology ensures that enhanced activity is achieved while maintaining a critical TAA-dependent activation mode.

To date, the platform has generated multiple preclinical candidate compounds ("**PCCs**"), which have demonstrated significant tumor suppression efficacy and favorable safety profiles in preclinical studies. The platform has advanced 6MW5311 into the clinical stage. The Company will continue to deepen technological innovation of the platform, with a focus on developing next-generation TCE technologies, and actively explore combination therapy strategies with IO and ADC agents, among others. With continued breakthroughs in these technologies, the TCE platform is expected to become a mainstay in the field of tumor immunotherapy, offering safer and more effective treatment options for patients worldwide.

Chemistry, Manufacturing & Controls ("CMC")

As of June 30, 2026, our CMC team consisted of 130 professionals with experience in process development, production and quality management from well-known biopharmaceutical and pharmaceutical companies, and our CMC team leaders had on average approximately 23 years' experience. Our CMC team is responsible for developing safe, robust, and cost-effective manufacturing processes for our drug substances and drug products, and ensuring that their quality complies with regulatory requirements.

Jiangsu Taizhou Manufacturing Facility. Our Jiangsu Taizhou Manufacturing Facility is primarily dedicated to the production of antibody and recombinant protein drugs. It has an antibody drug production capacity of 8,000L, recombinant protein drug capacity of 4,000L, and formulation lines capable of handling 1ml pre-filled syringes and various vial sizes. The facility obtained the Drug Manufacturing License issued by the Jiangsu Medical Products Administration in 2019, passed the EU Qualified Person ("**QP**") audit in 2021. The antibody production line passed the China GMP compliance inspection in June 2022, the Colombia INVIMA GMP audit in June 2025, and the GMP inspection by the PIC/S member countries Jordan and Brazil in 2026. The recombinant protein production line passed the China GMP compliance inspection in May 2024, and the quality control laboratory obtained CNAS accreditation in September 2024. The manufacturing facility is currently engaged in the production of clinical-stage drug supplies for the Company's pipeline products, as well as commercial manufacturing of denosumab injection and aldesleukin alfa for injection, with extensive industrialization experience. As of the date of this announcement, the facility has completed clinical trial material preparation for 12 product candidates and commercial manufacturing for three products. In total, 159 batches of drug substance have been produced (41 batches at 200L culture scale, four batches at 500L scale, and 114 batches at 2,000L scale, with the scale for clinical-stage products consistent with the intended commercial manufacturing scale after marketing), and 208 batches of drug product have been produced. All batches passed quality control testing.

Jiangsu Taizhou ADC Manufacturing Facility. Our Jiangsu Taizhou ADC Manufacturing Facility, spanning over 50,000 square meters, has two ADC antibody substance production lines, two ADC substance production lines and one ADC product formulation production line. The ADC antibody substance production line Phase I is designed with a capacity of 6×2,000L. The ADC substance production line can accommodate ADC bulk production with conjugation scales from 30L to 800L, fulfilling the conjugation production needs for different types of small molecules with antibody bulk. As of the date of this announcement, the ADC manufacturing facility had completed clinical trial material preparation for three pipeline products, namely 9MW2821, 7MW3711, and 7MW4911, with 17 batches of ADC drug substance and 18 batches of drug product produced. All batches passed quality control testing, marking the establishment of a full industrial chain layout for the Company's ADC drugs, spanning from early-stage research and pharmaceutical development to commercial-scale production of critical registration clinical trial materials. In addition, in September 2025, the four-party acceptance inspection of the mechanical and electrical installation works for the antibody manufacturing facility was completed, reaching the designed capacity of 6 × 2,000L. The antibody facility has now completed installation, commissioning, and qualification of all utility systems and process equipment, and is ready for trial production, laying the foundation for the strategic deployment of large-scale antibody drug manufacturing.

Shanghai Jinshan Manufacturing Facility. The project occupies an area of 69,700 square meters and includes an antibody drug substance production workshop, drug product workshops, and auxiliary facilities. As of the date of this announcement, two drug substance production lines, one vial drug product line, and one pre-filled syringe drug product line have been fully put into operation for manufacturing of clinical samples. The drug substance lines have completed 4 batches at 500L scale and 2 batches at 2,000L scale, with all products passing quality control testing. The pre-filled syringe line has completed 5 batches of media fill ("**APS**") validation and 4 batches of pre-filled syringe production, all with satisfactory validation results and product testing. The vial line has completed APS validation for 3 batches at the 6mL specification and 3 batches at the 10mL specification, all with satisfactory results; in parallel, the vial line has completed production of 7 batches of drug product, all passing quality control testing. The facility is now capable of providing manufacturing services from drug substance to sterile drug product for antibody drugs at various stages, including clinical supplies and commercial production. In terms of smart manufacturing, the informatization project at Langrun Mabwell has achieved interim milestones. In the first half of 2026, integrated testing of core business systems including ERP, WMS, and WS was completed, with successful end-to-end verification of critical business processes and system interfaces, and all systems operating stably. The Company is currently advancing the integrated validation of core systems in an orderly manner, providing strong support for digitalized and intelligent production operations. The Jinshan Manufacturing Facility obtained a certificate of compliance based on an EU QP audit in January 2025.

Commercialization, marketing and business development

The Company is deeply expanding its domestic market presence and increasing commercial sales revenue. In the first half of 2026, the Company's pharmaceutical sales revenue amounted to RMB211.7 million, representing an increase of RMB110.9 million from RMB100.8 million in the same period of the previous year, reflecting a year-on-year growth of 110.1%, mainly due to the fact that the MAH of Junmaikang was transferred from Shanghai Junshi Biosciences Co., Ltd. ("**Junshi**") to the Company in July 2025, with invoicing and sales conducted by the Company starting from the fourth quarter of 2025. In the first half of 2026, domestic pharmaceutical sales revenue of Junmaikang invoiced by the Company amounted to RMB75.4 million.

Outside of China, our commercialization and business development efforts target both emerging markets and developed countries, leveraging strategies such as direct product sales, supplying active ingredients for local fill-finish, and providing cell lines for local production. For our Core Product and other innovative pipeline products, we have established a professional global business development team primarily focused on licensing arrangements in developed countries. We aim to explore and advance overseas licensing opportunities for novel drugs to maximize their market value. We have also strategically chosen to commercialize certain relatively mature products, such as biosimilars, in emerging markets through licensing and collaboration arrangements.

For Junmaikang, the Company has entered into formal collaboration agreements with 17 countries, including Indonesia, Singapore, Pakistan, the Philippines, Egypt, Morocco and Argentina, and has submitted registration applications in 6 countries, including Indonesia, Pakistan, Jordan, and Peru. Approval has been obtained from the Indonesian National Agency of Drug and Food Control and registration applications in other countries are also being prepared. For Mailishu, the Company has entered into formal collaboration agreements with 33 countries, including Brazil, Colombia, Indonesia, Singapore, Pakistan, Thailand, Egypt, Peru, and Saudi Arabia, and has submitted registration applications in 8 countries, including Jordan, Egypt and Brazil. Approval has been obtained from the Drug Regulatory Authority of Pakistan, and registration applications in other countries are also being prepared. For Maiweijian, the Company has entered into formal collaboration agreements with 33 countries, including Brazil, Colombia, Singapore, Pakistan, Thailand, Egypt, Peru, and Saudi Arabia, and has submitted registration applications in eight countries, including Jordan, Egypt and Brazil. Approval has been obtained from the Drug Regulatory Authority of Pakistan, and registration applications in other countries are also being prepared. As of the date of this announcement, the Company has signed formal collaboration agreements covering dozens of countries in overseas markets.

For developed regions such as Europe and the United States, as well as leading domestic pharmaceutical companies, we are advancing broad-based collaboration for its products, particularly innovative pipeline candidates, through out-licensing and NewCo partnership models. This effort is led by the Business Development Department, with the core strategic objective of maximizing the value and global reach of the Company's R&D pipeline, underpinned by its efficient innovation discovery system and strong development capabilities. The Company is currently engaged in multiple rounds of business negotiations with several major international pharmaceutical companies on a range of products, spanning various stages from data exchange to commercial term discussions.

The Company maintains an active presence at premier domestic and international business development conferences, industry summits, and cutting-edge academic meetings, including the J.P. Morgan Healthcare Conference, the BIO International Convention, China Bio, and Bio Europe. Through keynote speeches, project roadshows, and one-on-one meetings, the Company has established connections with over one hundred overseas and domestic companies, translating conference engagements into substantive collaboration leads and negotiation progress. These premier conferences have become key strategic touchpoints for the Company to connect to the global innovation network, enhance international brand recognition, and accelerate the out-licensing of its product pipeline. By gaining deep insights into global industry trends, precisely identifying and engaging with potential partners, and building strategic trust, the Company continues to strengthen its sustained competitive edge and industry influence in R&D, providing robust strategic support and resource backing for the international promotion of its product pipeline.

To date, the Company has entered into multiple out-licensing agreements for several innovative product candidates with partners in developed countries. These include an exclusive license agreement with Disc for 9MW3011, the world's only TMPRSS6-targeting monoclonal antibody for the treatment of polycythemia vera; and an exclusive license agreement with Calico for 9MW3811, a first-tier IL-11-targeting monoclonal antibody addressing significant clinical needs in fibrosis and aging-related diseases. In addition, the Company has established a NewCo collaboration with Aditum Bio for 2MW7141, a potential world's first dual-targeting siRNA molecule utilizing a non-LNP delivery system. The aggregate potential value of these out-licensing deals is up to USD2 billion. The Company continues to actively explore BD opportunities for its ADC, TCE and other innovative assets, including the differentiated and innovative CDH17-targeting ADC, the LILRB4/CD3-targeting TCE bispecific antibody and the ST2-targeting monoclonal antibody.

Intellectual Property

During the Reporting Period, the Company applied for 57 new invention patents and was granted 21 new invention patents, including 15 China-authorized invention patents and 6 national-stage authorized invention patents. As of June 30, 2026, the Company has 387 invention patent applications, including 276 applications in progress and 111 authorized ones (including 72 invention patents authorized in China, 38 invention patents authorized overseas, and 1 invention patent authorized in Taiwan, China).

	Increase for the Reporting Period		**Accumulated number**	
	Number of applications (Nos)	**Number of patents granted (Nos)**	**Number of applications (Nos)**	**Number of patents granted (Nos)**
Invention patent	57	21	387	111
Utility model patent	1	5	54	45
Design patent	0	0	6	6
Software copyright	0	0	2	2
Others	12	26	333	309
Total	70	52	782	473

Future and Prospects

Looking ahead, the Company will continue to uphold its original aspiration and mission of "Exploring Life, Benefiting Health". Driven by innovation and backed by professional talents as the core foundation, the Company will address unmet clinical needs through original innovation and accelerate commercial translation of its product pipeline. The Company focuses on oncology and age-related diseases, covering therapeutic areas including immunology, ophthalmology and orthopedics. To this end, we will accelerate the clinical progress of core products. Currently, 9MW2821, the Company's core self-developed Nectin-4 targeted ADC product, ranks first in China and second globally in terms of clinical progress. It is also the world's first Nectin-4 targeted drug to advance into Phase III registration clinical trials for CC. At present, its three core indications, including monotherapy for urothelial carcinoma, combination immunotherapy and CC, are in the critical Phase III clinical development stage. The Company will continue to prioritize R&D resources to efficiently advance all clinical studies and preparation for registration applications. It plans to complete Phase III clinical interim analyzes within 2026 and to subsequently conduct pre-submission communications for marketing applications, striving to deliver this innovative therapy with differentiated efficacy and safety advantages to broad populations of solid tumor patients in China at an early date.

We will focus on pipeline transformation as the core objective.

While advancing clinical development of our core products, the Company will accelerate the execution of regulatory review and submission activities for its filed product candidates, as well as subject enrollment and data readout for products already in clinical stages, ensuring high-quality submission dossiers and clinical progress in line with expectations, while continuing to pursue novel molecule discovery and preclinical research in TCE, ADC , differentiated monoclonal antibodies and other innovative molecules. On the foundation of our in-house R&D capabilities, we will also explore to strengthen commercial collaborations with leading global pharmaceutical companies, thereby further expanding our global commercial footprint.

III. FINANCIAL REVIEW

Overview

We are a pharmaceutical company in China recognized for our ability to innovate in drug development and for our end-to-end operational capabilities from drug discovery to commercial sales. Our pipeline focuses on oncology and age-related diseases, which pose significant health risks globally with unmet clinical needs. We have 15 key varieties in the clinical research or marketing stages, including 11 innovative drugs and 4 biosimilars, focusing on immunology, ophthalmology, orthopedics and other fields. Among them, 4 varieties have been marketed, 1 variety is in the review stage of domestically produced drug registration and marketing authorization applications, 2 varieties are in the Phase III key registration clinical stage, and other varieties are in different clinical study stages.

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this report.

Loss for the Period

Net loss was RMB524.2 million for the six months ended June 30, 2026, representing a decrease of RMB28.0 million from RMB552.2 million for the six months ended June 30, 2025. The decrease was primarily due to the factors set out in the relevant line items in the interim condensed consolidated statement of profit or loss and other comprehensive income.

Revenue

Our revenue increased by 209.1% from approximately RMB101.1 million for the six months ended June 30, 2025 to approximately RMB312.5 million for the six months ended June 30, 2026. The increase was mainly driven by the increase of revenue from an increase in out-licensing revenue from Kalexo and DISC, as well as an increase in sales revenue from the pharmaceutical products Junmaikang.

The following table sets forth the breakdowns of our revenue by nature for the periods indicated.

	For the six months end June 30,			
	2026		2025	
	(unaudited)		(unaudited)	
	(RMB in thousands except for percentages)			
Sale of products	**212,597**	**68.0%**	101,004	99.9%
Out-Licensing and Rendering of Services	**99,856**	**32.0%**	94	0.1%
Total	**312,453**	**100.0%**	101,098	100.0%

Cost of Sales

Our cost of sales increased by 246.6% from approximately RMB22.1 million for the six months ended June 30, 2025 to approximately RMB76.6 million for the six months ended June 30, 2026. The increase was mainly driven by an increase in sales volume of Junmaikang.

Gross Profit

Our gross profit increased by 198.6% from approximately RMB79.0 million for the six months ended June 30, 2025 to approximately RMB235.9 million for the six months ended June 30, 2026. The increase was mainly due to the rise in gross profit from increased sales volume of Junmaikang, as well as the increase in gross profit from out-licensing business by Kalexo and Disc during the Reporting Period.

Other Income and Gains

Our other income and gains decreased by 64.8% from approximately RMB31.5 million for the six months ended June 30, 2025 to approximately RMB11.1 million for the six months ended June 30, 2026. The decrease was mainly due to a decrease in government grants by RMB21.5 million.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 36.4% from approximately RMB102.2 million for the six months ended June 30, 2025 to approximately RMB139.4 million for the six months ended June 30, 2026. The increase was mainly due to an increase in marketing fee from RMB39.0 million for the six months ended June 30, 2025 to RMB61.9 million for the six months ended June 30, 2026, driven by greater commercialization efforts for our products.

R&D Costs

R&D costs are RMB431.4 million for the six months ended June 30, 2026, representing an increase of RMB39.3 million from RMB392.1 million for the six months ended June 30, 2025, primarily due to an increase of RMB14.8 million in laboratory material costs and an increase of RMB18.6 million in depreciation and amortization expenses.

Administrative Expenses

Our administrative expenses decreased by 9.0% from approximately RMB119.0 million for the six months ended June 30, 2025 to approximately RMB108.3 million for the six months ended June 30, 2026. The decrease was mainly due to a decrease of RMB23.2 million in depreciation and amortization expenses, an increase of RMB5.1 million in salaries and benefits and an increase of RMB4.5 million in consulting fees.

Other expenses

Our other expenses increased by 121.0% from approximately RMB10.0 million for the six months ended June 30, 2025 to approximately RMB22.1 million for the six months ended June 30, 2026. The increase was mainly due to an increase in exchange loss.

Impairment Loss and Reversal of Impairment Losses on Financial assets, Net

For the six months ended June 30, 2026, we recorded impairment losses of RMB3.7 million on financial assets, primarily due to provisions made for new receivables from certain customers.

For the six months ended June 30, 2025, we recorded reversals of impairment losses of RMB3.2 million on financial assets, mainly attributable to the collection of receivables from certain customers from prior periods.

Finance Costs

Our finance costs increased by 52.2% from approximately RMB39.3 million for the six months ended June 30, 2025 to approximately RMB59.8 million for the six months ended June 30, 2026. The increase was mainly due to an increase in interest on repurchase obligation by RMB7.2 million, an increase in interest on corporate bonds by RMB9.5 million.

Liquidity and Capital Resources

We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. In addition, we monitor the utilization of borrowings and, from time to time, evaluate the options to renew the borrowings upon expiry based on our actual business requirement. We relied on equity financing, debt financing and sales of our drug products as the major sources of liquidity during the Reporting Period.

During the Reporting Period, we incurred negative cash flows from our operations and substantially all of our operating cash outflows resulted from our research and development and administrative activities. Our operating activities used RMB33.9 million and RMB508.9 million of cash in the first half of 2025 and the first half of 2026, respectively.

We expect to generate more cash flow from our operating activities, through launching and commercializing our products, collaboration arrangements with third parties, and enhancing our cost containment capacity and operating efficiency. In order to bring to fruition our research and development objectives, we will ultimately need additional funding sources and there can be no assurances that they will be made available.

The following table sets forth our cash flows for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash generated used in operating activities	**(508,938)**	(33,923)
Net cash generated used in investing activities	**(140,734)**	(100,226)
Net cash generated from financing activities	**1,434,501**	295,364
Net increase in cash and cash equivalents	**784,829**	161,215
Cash and cash equivalents at beginning of the period	**1,526,339**	1,227,566
Effect of foreign exchange rate changes, net	**(17,236)**	(154)
Cash and cash equivalents at end of the period	**2,293,932**	1,388,627

Net Cash Generated Used in Operating Activities

For the six months ended June 30, 2026, our net cash generated used in operating activities was RMB508.9 million, which was primarily attributable to our loss before tax of RMB523.8 million, primarily adjusted for (i) depreciation of property, plant and equipment of RMB90.9 million, (ii) finance cost of RMB59.8 million, (iii) decrease in other payables and accruals of RMB47.3 million, and (iv) decrease in trade payables of RMB85.3 million.

For the six months ended June 30, 2025, our net cash generated used in operating activities was RMB33.9 million, which was primarily attributable to our loss before tax of RMB552.2 million, primarily adjusted for (i) depreciation of property, plant and equipment of RMB89.5 million, (ii) finance cost of RMB39.3 million, (iii) increase in other payables and accruals of RMB368.6 million, and (iv) increase in trade receivables of RMB18.8 million.

Net Cash Generated Used in Investing Activities

For the six months ended June 30, 2026, our net cash generated used in investing activities was RMB140.7 million, which was primarily attributable to purchases of property, plant and equipment of RMB61.6 million, and purchases of financial assets measured at FVTPL of RMB142.1 million, partially offset by proceeds from redemption of financial assets measured at FVTPL of RMB78.6 million.

For the six months ended June 30, 2025, our net cash generated used in investing activities was RMB100.2 million, which was primarily attributable to purchases of property, plant and equipment of RMB87.2 million, purchases of financial assets measured at FVTPL of RMB38.1 million, and investments in associates of RMB17.1 million, partially offset by proceeds from redemption of financial assets measured at FVTPL of RMB41.9 million.

Net Cash Generated from Financing Activities

For the six months ended June 30, 2026, our net cash generated from financing activities was RMB1,434.5 million primarily attributable to our new bank borrowing of RMB1,095.3 million, loans from financial institutions of RMB100.0 million, and proceeds from issue of ordinary shares of RMB1,095.2 million, partially offset by the repayment of bank borrowings of RMB798.7 million.

For the six months ended June 30, 2025, our net cash generated from financing activities was RMB295.4 million primarily attributable to our new bank borrowing of RMB867.1 million, loans from financial institutions of RMB100.0 million, and capital contribution from non-controlling shareholders of RMB200.0 million, partially offset by the repayment of bank borrowings of RMB792.5 million.

Cash and Cash Equivalents

For our cash position, please refer to the sub-section headed "Liquidity and Capital Resources" above.

Borrowing and Gearing Ratio

The Group's total borrowings, including interest-bearing borrowings, as at June 30, 2026 were RMB2,568.0 million, representing an increase of RMB292.4 million compared to RMB2,275.6 million as at December 31, 2025.

As at June 30, 2026 and December 31, 2025, the Group's bank borrowings of approximately RMB856.3 and RMB882.4 million respectively were secured by the pledge over our patents, or secured by mortgages over our buildings, construction in progress or land.

The fair values of the borrowings approximate their carrying amounts as the discounting impact is not significant.

As at June 30, 2026, the effective interest rates for our interest-bearing borrowings ranged from 1.95% to 3.70%.

Our lease liabilities remain at a similar level which is RMB106.2 million as at June 30, 2026 and RMB148.7 million as at December 31, 2025.

The gearing ratio (calculated by dividing the sum of borrowings and lease liabilities by total equity) of the Group as at June 30, 2026 was 253.6%, representing a decrease of 201.23% compared to 454.8% as at December 31, 2025.

Significant Investments

As at June 30, 2026, we did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

Material Acquisitions and Disposals

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

Foreign Exchange Risk

The Group has entities operating in the United States of America and in the People's Republic of China. Certain of our bank balances, trade receivables, other receivables, other financial assets, trade payables, other payables, lease liabilities and other financial liabilities are dominated in foreign currencies and are exposed to foreign currency risk.

As at June 30, 2026, the Group had no foreign exchange hedging instruments and foreign currency hedging policy. However, our management constantly monitors the economic situation and our Group's foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Capital Expenditure

For the six months ended June 30, 2026, the Group's total capital expenditure amounted to approximately RMB61.6 million, which was mostly used in the purchases of items of property, plant and equipment.

Charge on Assets

As at June 30, 2026, the net book value of the Group's pledged/mortgaged assets used for bank and other borrowings amounted to RMB1,636.0 million (December 31, 2025: RMB1,564.1 million), which accounted for approximately 30.9% of the total assets of the Group (as at December 31, 2025: 34.3%). Such assets primarily include properties, plant and equipment, etc.

Contingent Liability

As at June 30, 2026, the Group did not have any material contingent liabilities. We confirm that as of the date of this announcement, there had been no material changes or arrangements to our contingent liabilities.

Employees and Remuneration Policies

As of June 30, 2026, we had a total of 1,356 employees, compared to 1,325 employees as at December 31, 2025.

We enter into individual employment contracts with our employees covering salaries, bonuses, employee benefits, workplace safety, confidentiality and non-competition, work product assignment clause and grounds for termination. To maintain our workforce's skill levels, we provide continuing education and training programs to improve their technical, professional or management skills. We also provide training programs to our employees to ensure their awareness and compliance with our policies and procedures. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based payment, particularly our key employees.

During the Reporting Period and up to the date of this announcement, we did not experience any strikes, labor disputes or industrial action which had a material effect on our business. We believe we have not experienced any significant difficulty in recruiting staff for our operations.

Our employees' remuneration comprises salaries, bonuses, provident funds, social security contributions, and other welfare payments. We have made contributions to our employees' social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds pursuant to applicable laws and regulations. We had complied with all statutory social security insurance fund and housing fund obligations applicable to us under the laws and regulations in China in all material aspects during the Reporting Period and as of the date of this announcement.

We have adopted and maintained a series of rules, standard operating procedures, and measures to maintain our employees' healthy and safe environment. We implement safety guidelines to set out information about potential safety hazards and procedures. We require employees to participate in safety training to familiarize themselves with the relevant safety rules and procedures. Also, we have policies in place and have adopted relevant measures to ensure the hygiene of our work environment and the health of our employees.

We have also adopted two share schemes. On June 19, 2020, the Company adopted the Pre-IPO Equity Incentive Plan (as amended on December 31, 2024 by the Shareholders' resolutions of the Company), which is not subject to Chapter 17 of the Listing Rules as it does not involve any further grant of awards by the Company after the Listing. For details, please refer to the paragraph headed "XIV. SHARE INCENTIVE SCHEMES – Pre-IPO Equity Incentive Plan" of this report. On September 25, 2023, the Company also adopted Mabwell U.S. Equity Incentive Plan, which is not subject to Chapter 17 of the Listing Rules as Mabwell U.S. is not a principal subsidiary (as defined under Chapter 17 of the Listing Rules) of the Company. For details, please refer to the paragraph headed "Appendix IV – Statutory and General Information – MABWELL U.S. Equity Incentive Plan" of the Prospectus.

Future Plans for Material Investments and Capital Asset

Save as disclosed in this report, we had not authorized any plan for the material investments or acquisition of capital asset as of the date of this announcement.

IV. PRINCIPAL RISKS AND UNCERTAINTIES

We believe that there are certain risks involved in our operations, many of which are beyond our control. Some of the major risks we face include:

- Development of innovative drugs is time-consuming and costly, and the outcome is uncertain. If we are not able to successfully develop and commercialize new products, including our Core Product, our business prospects could be adversely affected.

- Certain pipelines face fierce competition from existing drugs and drug candidates under development.

- We may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.

- We invest substantial human and capital resources in R&D to develop our drug candidates, but we cannot guarantee that such efforts will lead to successful outcomes.

CORPORATE GOVERNANCE AND OTHER INFORMATION

I. INTERIM DIVIDEND

For the six months ended June 30, 2026, the Company has resolved not to pay an interim dividend to shareholders.

II. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**"). Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the period from April 28, 2026 (the "**Listing Date**") to the date of this report.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company for the Reporting Period.

III. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted and applied the principles and code provisions as set out in the Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") as its own code of corporate governance practices.

During the period from the Listing Date to the date of this report, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code, except for code provision C.2.1 described in the paragraph below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Pursuant to paragraph C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between chairman and chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive and Dr. Liu Datao ("**Dr. Liu**") currently performs the roles of the chairman of our Board and the general manager of our Company. Dr. Liu has assumed the role of chairman of our Board since June 2023. He has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Dr. Liu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our general manager. The Board also believes that vesting the roles of both chairman and general manager in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and general manager of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

IV. AUDIT COMMITTEE

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Qin Zhengyu (秦正余), Mr. Zhou Rui (周睿) and Ms. Li Fan (李凡). Mr. Qin Zhengyu (秦正余), who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee are to, among others, (i) oversee and evaluate the work of the external auditors, (ii) propose the appointment, reappointment, change and removal of the external auditors to our Board, (iii) guide and supervise internal audit work and its implementation, (iv) review the financial information of our Company and oversee the financial reporting system, risk management and internal control system of the Company, and (v) deal with other matters that are involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by the Board.

The Audit Committee has reviewed and agreed with the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended June 30, 2026. The Audit Committee considers that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

V. CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE UNDER RULE 13.51B(1) OF THE LISTING RULES

On June 18, 2026, Mr. Hu Huiguo retired as executive Director, Mr. Wu Yufeng retired as non-executive Director, and Dr. Xu Qing and Dr. Zhao Qian retired as independent non-executive Directors due to expiry of their term of office. On the same date, the election of Mr. Tang Chunshan, Dr. Liu Datao, Dr. Wu Hai and Mr. Hua Jun as executive Directors, and Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang as independent non-executive Directors being passed at the extraordinary general meeting, and the election of Dr. Gui Xun as an employee representative Director was approved by the trade union committee. For details, please refer to the announcement of the Company dated June 18, 2026.

Save for the above, since the date of the Prospectus and up to the date of this report, there has been no change in the information of Directors and senior management that is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

VI. INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS AND CHIEF EXECUTIVE OF OUR COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND OUR ASSOCIATED CORPORATIONS

Save as disclosed below, as of June 30, 2026, so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

Name	Capacity/Nature of Interest	Number of Shares[1]	Approximate percentage of shareholding in the A Shares/H Shares as of June 30, 2026[2]	Approximate percentage of shareholding in the total Share capital as of June 30, 2026[2]
Mr. Tang Chunshan	Interest in controlled corporation	169,360,000[3] A Shares (L)	42.38%	37.91%
		1,983,800[4] H Shares (L)	4.21%	0.44%
Dr. Liu Datao	Beneficial owner	15,100,000 A Shares (L)	3.78%	3.38%
	Beneficial owner[5]	6,360,000 A Shares (L)	1.59%	1.42%
Dr. Gui Xun	Beneficial owner[6]	500,000 A Shares (L)	0.13%	0.11%

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 399,600,000 A Shares and 47,130,200 H Shares.

(3) As of June 30, 2026, Mr. Tang Chunshan (i) directly owns approximately 79.92% partnership interests as limited partner and indirectly owns, through Shenzhen Langrun Investment Consultancy Management Co., Ltd. ("**Langrun Investment Consultancy**"), 0.10% partnership interests as general partner in Langrun (Shenzhen) Equity Investment Fund Enterprise (Limited Partnership) ("**Langrun Equity**"), which beneficially owns 140,560,000 A Shares; (ii) directly owns approximately 2.12% partnership interests as general partner in Ningbo Meishan Free Trade Port Zhongjun Jianlong Investment Partnership (Limited Partnership) ("**Zhongjun Jianlong**"), which beneficially owns 20,000,000 A Shares; (iii) directly owns approximately 10.56% partnership interests as general partner in Ningbo Meishan Free Trade Port Zhenzhu Investment Management Partnership (Limited Partnership) ("**Zhenzhu Investment**"), which beneficially owns 6,800,000 A Shares; and (iv) directly owns 88.30% of the equity interests in Langrun Investment Consultancy, which beneficially owns 2,000,000 A Shares. By virtue of the SFO, Mr. Tang Chunshan is deemed to be interested in the Shares held by Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy.

(4) Represents 1,983,800 H Shares subscribed by Charm Harvest International Limited through its investment as a cornerstone investor. Charm Harvest International Limited is wholly owned by Mr. Tang Chunshan.

(5) Represents 6,360,000 A shares of the Company which is indirectly held by Dr. Liu Datao through 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)).

(6) Represents 500,000 A shares of the Company which is indirectly held by Dr. Gui Xun through 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)).

VII. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As of June 30, 2026, to the knowledge of the Company and the Directors after making reasonable inquiries, the following persons (other than the Directors and chief executive of the Company as disclosed above) have interests or short positions in Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by the Company under Section 336 of the SFO:

Name	Capacity/Nature of Interest	Number of Shares[1]	Approximate percentage of shareholding in the A Shares/H Shares as of June 30, 2026[2]	Approximate percentage of shareholding in the total Share capital as of June 30, 2026[2]
Ms. Chen Shanna[3]	Interest in spouse	169,360,000 A Shares (L)	42.38%	37.91%
		1,983,800 H Shares (L)	4.21%	0.44%
Langrun Equity	Beneficial owner	140,560,000 A Shares (L)	35.18%	31.46%
Langrun Investment Consultancy[4]	Beneficial owner	2,000,000 A Shares (L)	0.50%	0.45%
	Interest in controlled corporation	140,560,000[4] A Shares (L)	35.18%	31.46%
Zhongjun Jianlong	Beneficial owner	20,000,000 A Shares (L)	5.01%	4.48%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 399,600,000 A Shares and 47,130,200 H Shares.

(3) Ms. Chen Shanna is the spouse of Mr. Tang Chunshan. By virtue of the SFO, Ms. Chen Shanna is deemed to be interested in the Shares in which Mr. Tang Chunshan is deemed to be interested.

(4) As of June 30, 2026, Langrun Investment Consultancy directly owns approximately 0.10% partnership interests as general partner in Langrun Equity, which beneficially owns 140,560,000 A Shares. By virtue of the SFO, Langrun Investment Consultancy is deemed to be interested in the Shares held by Langrun Equity.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2026, the Company is not aware of any other person (other than the Directors or the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

VIII. RIGHTS OF DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, as of June 30, 2026, none of the Directors or their respective spouses or minor children under the age of 18 years were granted with rights, or had exercised any such rights, to acquire benefits by means of purchasing Shares or debentures of the Company. Neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors or their respective spouses or minor children under the age of 18 years to acquire such rights from any other body corporates.

IX. LEGAL PROCEEDINGS

As of June 30, 2026, as far as the Company is aware, the Company and its subsidiaries were not involved in any material litigation or arbitration and no material litigation or claim of material importance was pending or threatened against or by the Company.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)).

As of June 30, 2026, the Company held 1,192,369 treasury Shares (as defined under the Listing Rules) held by the Company and no Shares repurchased but pending cancellation. Such treasury shares will be used for employee share ownership plans or equity incentives. If the repurchased shares are not utilised for the aforementioned purposes within three years after the completion of the share repurchase, the unutilised repurchased shares will be cancelled in accordance with the relevant laws and regulations, and such cancelation shall be subject to the articles of association, applicable PRC laws and the Listing Rules.

XI. SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in Note 10 to the Consolidated Financial Statements of this report.

XII. USE OF PROCEEDS

Use of proceeds from the Global Offering

The Company's shares were listed on the Stock Exchange on April 28, 2026 with a total of 47,130,200 offer shares issued and the net proceeds raised from the Global Offering were approximately RMB1,047.6 million (equivalent to approximately HK$1,197.1 million). The net proceeds from the Listing (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in accordance with the purposes set out in the Prospectus. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus as follows:

- Approximately 56.8%, or RMB595.0 million (equivalent to approximately HK$679.8 million), will be used for the clinical development trials of our Core Product, 9MW2821, at various stages for multiple indications.

- Approximately 17.7%, or RMB185.4 million (equivalent to approximately HK$211.9 million), will be used for the research and development of other pipeline products focused on oncology and age-related diseases with significant clinical needs.

- Approximately 15.5%, or RMB162.4 million (equivalent to approximately HK$185.6 million), will be used for commercialization purposes.

- Approximately 10.0%, or RMB104.8 million (equivalent to approximately HK$119.8 million), will be used to fund the working capital and other general corporate purposes.

The net proceeds from the Global Offering have been utilized in accordance with the purposes set out in the Prospectus. The table below sets out the applications of the net proceeds and actual usage up to June 30, 2026:

Use of proceeds	**Percentage** *(%)*	**Planned allocation of Net Proceeds** *(RMB million)*	**Utilized amount from Listing Date to June 30, 2026)** *(RMB million)*	**Remaining amount (as at June 30, 2026)** *(RMB million)*	**Expected timeline for utilization of unutilized net proceeds[1]**
Clinical development trials of our Core Product, 9MW2821	56.8	595.0	0.2	594.8	On or before December 31, 2029
Research and development of other pipeline products focused on oncology and age-related diseases	17.7	185.4	7.4	178.0	On or before December 31, 2028
For commercialization purposes	15.5	162.4	12.6	149.8	On or before December 31, 2028
Working capital and other general corporate purposes[2]	10.0	104.8	98.5	6.3	On or before December 31, 2027
Total	**100.0**	**1,047.6**	**118.7**	**928.9**	

(1) The expected timeline for the utilization of unutilized proceeds represents the Group's best estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments.

(2) Working capital and other general corporate purposes, including but not limited to loan repayments, payments to suppliers and the settlement of daily operating expenses.

The above HK$ amounts were converted using the April 28, 2026 exchange rate of RMB1 to HK$1.1427.

Use of proceeds from the A Share Offering

According to "the Approval of the Initial Public Offering of Shares by Mabwell (Shanghai) Bioscience Co., Ltd." (Securities Regulatory Permit No. [2021] 3859) approved by the CSRC, the Company was permitted to make a public offering of 99,900,000 ordinary shares of RMB (A Shares) to the public; and the actual issue price of A Shares under the offering is RMB34.80 per share. The Company had raised gross proceeds of RMB3,476.5 million through the public offering of 99,900,000 ordinary shares of RMB to the public. After deducting issue expenses of RMB173.1 million, the net proceeds amounted to approximately RMB3,303.4 million.

According to the description of the use of proceeds in the A Shares Prospectus, all proceeds raised from the A Share Offering of the Company, after deducting the issue expenses, will be used for (i) antibody industrialization construction project with annual output of 1,000kg; (ii) R&D of antibody drug; and (iii) replenishing working capital. The above proceeds were transferred to the designated accounts of the Company on January 10, 2022 and the availability of funds has been verified by Ernst & Young Hua Ming LLP (安永華明會計師事務所(特殊普通合夥)), which has issued the relevant Capital Verification Report.

In the annual general meeting held on April 8, 2024, shareholders' resolutions were passed to change the use of proceeds from the A Share Offering to (i) antibody industrialization construction project with annual output of 1,000kg; (ii) antibody drug pilot industrialization project phase I; (iii) R&D of antibody drug; and (iv) replenishing working capital.

As of June 30, 2026, the Group had used the net proceeds from the A Share Offering for the following purposes:

	Proposed Investment Amount from Proceeds Raised *RMB'million*	**Utilized net proceeds during the Reporting Period** *RMB'million*	**Utilized net proceeds as at the end of the Reporting Period** *RMB'million*	**Proceeds unutilized as at the end of the Reporting Period** *RMB'million*	**Expected timetable[(1)]**
Antibody industrialization construction project with annual output of 1,000kg[(2)]	580.0	37.3	347.6	232.4	On or before December 31, 2029
Antibody drug pilot industrialization project phase I	420.0	32.0	278.7	141.3	On or before December 31, 2026
R&D of antibody drug	1,523.4	156.5	1257.0	266.4	On or before December 31, 2029
Replenishing working capital	780.0	0.0	780.0	0.0	N/A
Total	**3,303.4**	**225.8**	**2,663.3**	**640.1**	

(1) The expected timeline for the utilization of unutilized proceeds represents the Group's best estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments.

(2) On March 30, 2025, the Company convened the 17th meeting of the second session of the Board, the 16th meeting of the second session of the Board of Supervisors, and the 3rd meeting of the special meetings of independent Directors of the second session of the Board, respectively, and convened the 2024 annual general meeting on April 21, 2025, at which the Proposal on Closing Certain Fund-Raising Investment Projects and Permanently Supplementing Working Capital with the Remaining Proceeds was reviewed and approved. It was approved that the Company closed the "Antibody industrialization construction project with annual output of 1,000kg", which is the fund-raising investment project from the initial public offering of shares (the "Fund-Raising Investment Project"), and permanently supplemented working capital with the remaining proceeds of RMB189.4 million The outstanding procurement balance payments, warranty deposits, and initial working capital (including subsequent interest income) under the Fund-Raising Investment Project will continue to be maintained in the special fund-raising accounts. They will be subject to continued management in special accounts in accordance with the requirements of the relevant normative documents issued by the China Securities Regulatory Commission and the Shanghai Stock Exchange, as well as the Company's standardized operation system, and will be gradually paid out as planned during the future operation of the Fund-Raising Investment Project.

The net proceeds from the A Shares Offering have been utilized in accordance with the purposes set out in the A Shares Prospectus. There was no change in the intended use of net proceeds as previously disclosed in the A Shares Prospectus.

XIII. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments as at the date of this report.

XIV. CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

XV. SHARE INCENTIVE SCHEMES

Prior to the Listing Date, we have adopted a share incentive scheme, namely the Pre-IPO Equity Incentive Plan, on June 19, 2020 (as amended on December 31, 2024 by the Shareholders' resolutions of the Company). The Pre-IPO Equity Incentive Plan is not subject to Chapter 17 of the Listing Rules as it does not involve any further grant of awards by the Company after the Listing.

Pre-IPO Equity Incentive Plan

Purpose

The main purpose of the Pre-IPO Equity Incentive Plan is to improve the incentive mechanism of the Group, further enhance the work enthusiasm and creativity of the participants thereto (the "**Eligible Participants**"), promote the continued growth of the performance of the Group, and bring economic benefits to the Eligible Participants while enhancing the value of the Group, so as to realize the common development of the Eligible Participants and the Group.

Eligible Participants

The Eligible Participants include the Directors, supervisors, senior management, heads of the Company's main departments and of other members of the Group, core personnel, and other employees that the Board recognizes as having made contributions to the Company.

Administration

As authorised by the general meeting, the Board serves as the scheme administrator of the Pre-IPO Equity Incentive Plan, and shall be responsible for, among others:

- setting and adjusting the conditions for granting awards;
- determining the identities of the grantees and the corresponding amount of awards to be granted;
- interpreting and amending the Pre-IPO Equity Incentive Plan; and
- other matters that the Board shall be responsible for under the Pre-IPO Equity Incentive Plan.

The sole general partner of the Zhenzhu Investment and Zhongjun Jianlong is Mr. Tang Chunshan. The voting rights attached to the Shares in the Company held by the Employee Incentive Platforms underlying the awards reside with the sole general partner of the Employee Incentive Platforms. The general partner of the Employee Incentive Platforms shall be responsible for:

- arranging execution of the grant agreements, the partnership agreements of the Employee Incentive Platforms and other relevant documents;
- maintaining a grantee list for internal record;
- determining the transferees, methods and prices for the transfer of or withdrawal from holding the partnership interests of the Employee Incentive Platforms held by the grantees in accordance with the laws and regulations and the Pre-IPO Equity Incentive Plan; and
- managing, controlling, operating, and decision-making of the Employee Incentive Platforms.

Form of Awards under the Pre-IPO Equity Incentive Plan

The grantees subscribe for partnership interests of the Employee Incentive Platforms as partners according to the amount of awards granted under the Pre-IPO Equity Incentive Plan as approved by the general meeting, and make the corresponding capital contributions in accordance with the arrangements of the Board, thereby holding indirect interests in the Shares.

Total Number of the Shares underlying the Awards

Zhongjun Jianlong and Zhenzhu Investment, our Employee Incentive Platforms, hold an aggregate of 26,800,000 Shares. Grantees (excluding Mr. Tang Chunshan acting in the capacity of a general partner of each of the respective Employee Incentive Platforms for this purpose) are indirectly interested in a total of 25,891,100 Shares, representing approximately 5.80% of the share capital of our Company as of the date of this announcement, through holding partnership interests in our Employee Incentive Platforms.

Prior to listing of A Shares, all awards, corresponding to a total of 25,891,100 Shares, have been granted and vested under the Pre-IPO Equity Incentive Plan, and no further awards will be granted thereunder after the Listing. As no further awards will be granted after Listing and the 26,800,000 Shares have been issued to the Employee Incentive Platforms prior to listing of A Shares, the Pre-IPO Equity Incentive Plan will not cause any dilution of the shareholding of our Shareholders after the Listing.

Term

The Pre-IPO Equity Incentive Plan shall take effect from the date of being approved at the Shareholders' general meeting. The Board is authorized to review and approve the implementation, amendment and termination of the Pre-IPO Equity Incentive Plan.

Grant of Awards

The Board shall determine the grantees and the allocation of awards. The Company and the grantee will execute the grant agreement, and the general partner or designated limited partner of the Employee Incentive Platforms will execute a share transfer agreement with the grantee. The general partner of the Employee Incentive Platforms is responsible for the relevant industrial and commercial change registration procedures. Grantees must subscribe for the partnership interests of our Employee Incentive Platforms in cash, and should ensure that their source of funds is genuine and lawful. All contribution payments shall be made fully and timely.

Transfer Restrictions

Except as otherwise stipulated in the Pre-IPO Equity Incentive Plan, prior to the Listing of the Company, the grantees shall not directly or indirectly dispose the partnership interests held in our Employee Incentive Platforms, including but not limited to, transferring such partnership interests to any third party, using such partnership interests as collateral, using such partnership interests to repay debts, or to establish any other rights over the partnership interests.

In addition, save as otherwise allowed in the Pre-IPO Equity Incentive Plan and with the consent of the general partner of the Employee Incentive Platforms, the grantees shall not reduce or transfer any of the partnership interests held in our Employee Incentive Platforms, or directly or indirectly dispose any of the partnership interests held in our Employee Incentive Platforms, until his awards are released. The grantees shall have the right to any dividend distribution of our Company corresponding to their partnership interest in the Employee Incentive Platforms in accordance with the provisions of the Employee Incentive Platforms. The Board shall determine performance targets set for each grantee (the "**Performance Targets**") in consultation with the employees of the Company. The awards granted under the Pre-IPO Equity Incentive Plan shall be released as follows upon the

Company's assessment of each grantee's satisfaction in the preceding financial year of the Performance Targets set to them:

- 20% of the total number of awards granted to a grantee on March 31, 2022;
- 20% of the total number of awards granted to a grantee by March 31, 2023; and
- 60% of the total number of awards granted to a grantee by March 31, 2024.

The awards have been released, and the grantee may transfer or dispose of their partnership interests in the Employee Incentive Platforms. However, the grantee may only transfer their partnership interests to the general partner of the Employee Incentive Platforms. Furthermore, unless they have the consent of the general partner of the Employee Incentive Platforms or there is change in the status of the Company or the grantee, the grantee may only transfer their partnership interests that have been released and only at a consideration negotiated and agreed with the general partner of the Employee Incentive Platforms.

Clawback Mechanism

If the Performance Targets are not satisfied during any assessment period or if the grantee leaves the employ of the Company prior to the release of all of their awards, the partnership interests in our Employee Incentive Platforms underlying the unreleased awards shall be repurchased by the general partner of the Employee Incentive Platforms, at the price that the grantee paid for subscription of such partnership interests.

Details of the Grantees

Prior to listing of A Shares, the awards corresponding to a total of 25,891,100 Shares (excluding an aggregate of 908,900 Shares corresponding to the partnership interests held by Mr. Tang Chunshan in his capacity as the sole general partner of each of Zhongjun Jianlong and Zhenzhu Investment), representing approximately 5.80% of our total issued Shares, have been granted to a total of 94 Eligible Participants under the Pre-IPO Equity Incentive Plan. There has been no change of the details of the partnership structure of the Employee Incentive Platform. Please refer to the paragraph headed "Appendix IV – Statutory and General Information – PRE-IPO EQUITY INCENTIVE PLAN – Details of the Grantees" of the Prospectus for details.

XVI. PERMITTED INDEMNITY PROVISION AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in relation to the directors' and officers' liability insurance is currently in force and was in force during the six months ended June 30, 2026. The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the six months ended June 30, 2026.

XVII. SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed public float under Rule 8.08 and Rule 19A.28B(2) of the Listing Rules during the six months ended June 30, 2026 and up to the date of this Report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*3*	**312,453**	101,098
Cost of sales		**(76,575)**	(22,122)
Gross profit		**235,878**	78,976
Other income and gains		**11,052**	31,458
Selling and distribution expenses		**(139,350)**	(102,207)
Research and development costs		**(431,426)**	(392,091)
Administrative expenses		**(108,287)**	(119,033)
Other expenses		**(22,061)**	(9,978)
(Impairment)/reversal of impairment on financial assets, net		**(3,743)**	3,159
Finance costs		**(59,774)**	(39,312)
Share of losses of associates		**(6,104)**	(3,150)
LOSS BEFORE TAX	*4*	**(523,815)**	(552,178)
Income tax expense	*5*	**(389)**	(54)
LOSS FOR THE PERIOD		**(524,204)**	(552,232)
Attributable to:			
Owners of the parent		**(521,707)**	(551,321)
Non-controlling interests		**(2,497)**	(911)
		(524,204)	(552,232)
OTHER COMPREHENSIVE LOSS			
Exchange differences on translation of foreign operations of group entities		**(1,934)**	(42)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		**(1,934)**	(42)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(526,138)**	(552,274)
Attributable to:			
Owners of the parent		**(523,641)**	(551,363)
Non-controlling interests		**(2,497)**	(911)
		(526,138)	(552,274)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic and diluted (RMB)			
– For loss for the period		**(1.26)**	(1.38)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2026

	Notes	**June 30, 2026** ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,785,272**	1,847,343
Right-of-use assets		**217,202**	259,599
Goodwill		**118,770**	118,770
Other intangible assets		**13,155**	15,700
Investments in associates		**87,838**	91,137
Prepayments, other receivables and other assets		**192,372**	180,653
Financial assets at fair value through profit or loss		**4,141**	4,037
Total non-current assets		**2,418,750**	2,517,239
CURRENT ASSETS			
Inventories		**197,700**	187,897
Trade receivables	*8*	**128,711**	99,789
Prepayments, other receivables and other assets		**257,772**	222,627
Financial assets measured at fair value through profit or loss		**63,332**	–
Restricted cash		**2,460**	1,718
Cash and bank balances		**2,226,259**	1,526,571
Total current assets		**2,876,234**	2,038,602
CURRENT LIABILITIES			
Trade payables	*9*	**111,831**	197,097
Other payables and accruals		**656,994**	680,807
Due to related parties		**247**	12,935
Derivative financial liabilities		**2,682**	2,682
Interest – bearing bank borrowings		**1,492,255**	1,327,598
Lease liabilities		**29,022**	34,616
Corporate bonds		**10,288**	2,869
Total current liabilities		**2,303,319**	2,258,604
NET CURRENT ASSETS/(LIABILITIES)		**572,915**	(220,002)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,991,665**	2,297,237

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Other payables and accruals		**91,582**	102,127
Interest-bearing bank borrowings		**1,075,773**	948,030
Lease liabilities		**77,150**	114,038
Redemption liabilities on non – controlling shares in a subsidiary		**214,300**	207,085
Corporate bonds		**478,377**	392,955
Total non-current liabilities		**1,937,182**	1,764,235
Net assets		**1,054,483**	533,002
EQUITY			
Equity attributable to owners of the parent			
Share capital	*10*	**446,730**	399,600
Treasury shares		**(49,995)**	(49,995)
Reserves		**476,750**	(98)
		873,485	349,507
Non-controlling interests		**180,998**	183,495
Total equity		**1,054,483**	533,002

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Attributable to owners of the parent								
	Share capital *RMB'000*	**Treasury shares** *RMB'000*	**Capital reserve** *RMB'000*	**Restricted shares and share option reserve** *RMB'000*	**Exchange fluctuation reserve** *RMB'000*	**Accumulated losses** *RMB'000*	**Total** *RMB'000*	**Non-controlling interests** *RMB'000*	**Total equity** *RMB'000*
At December 31, 2025 (audited)	**399,600**	**(49,995)**	**5,738,533**	**21,517**	**4,454**	**(5,764,602)**	**349,507**	**183,495**	**533,002**
Loss for the period (unaudited)	**–**	**–**	**–**	**–**	**–**	**(521,707)**	**(521,707)**	**(2,497)**	**(524,204)**
Other comprehensive loss for the period:									
Exchange differences on translation of foreign operations of group entities (unaudited)	**–**	**–**	**–**	**–**	**(1,934)**	**–**	**(1,934)**	**–**	**(1,934)**
Total comprehensive loss for the period (unaudited)	**–**	**–**	**–**	**–**	**(1,934)**	**(521,707)**	**(523,641)**	**(2,497)**	**(526,138)**
Net proceeds from Global Offering (unaudited)	**47,130**	**–**	**1,000,472**	**–**	**–**	**–**	**1,047,602**	**–**	**1,047,602**
Recognition of share-based payment expenses (unaudited)	**–**	**–**	**–**	**17**	**–**	**–**	**17**	**–**	**17**
At June 30, 2026 (unaudited)	**446,730**	**(49,995)**	**6,739,005**	**21,534**	**2,520**	**(6,286,309)**	**873,485**	**180,998**	**1,054,483**

	Attributable to owners of the parent							
	Share capital *RMB'000*	Capital reserve *RMB'000*	Restricted shares and share option reserve *RMB'000*	Exchange fluctuation reserve *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At December 31, 2024 (audited)	399,600	5,938,058	21,407	5,081	(4,795,268)	1,568,878	(13,099)	1,555,779
Loss for the period (unaudited)	–	–	–	–	(551,321)	(551,321)	(911)	(552,232)
Other comprehensive loss for the period:								
Exchange differences on translation of foreign operations of group entities (unaudited)	–	–	–	(42)	–	(42)	–	(42)
Total comprehensive loss for the period (unaudited)	–	–	–	(42)	(551,321)	(551,363)	(911)	(552,274)
Capital contribution from non-controlling shareholder (unaudited)	–	482	–	–	–	482	199,518	200,000
Repurchase obligation to non – controlling shareholder (unaudited)	–	(200,000)	–	–	–	(200,000)	–	(200,000)
Recognition of share – based payment expenses (unaudited)	–	–	73	–	–	73	–	73
At June 30, 2025 (unaudited)	399,600	5,738,540	21,480	5,039	(5,346,589)	818,070	185,508	1,003,578

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		**(523,815)**	(552,178)
Adjustments for:			
Finance costs		**59,774**	39,312
Share of losses of associates		**6,104**	3,150
Interest income		**(5,503)**	(3,427)
Loss on disposal of items of property, plant and equipment		**19**	–
Gain on termination of lease		**(300)**	–
Fair value losses/(gains), net:			
Financial assets measured at fair value through profit or loss		**(55)**	(18)
Investment income from financial assets measured at fair value through profit or loss		**(167)**	(57)
Investment income from financial assets measured at amortized cost		**(892)**	(227)
Depreciation of property, plant and equipment	*4*	**90,928**	89,515
Depreciation of right-of-use assets	*4*	**14,494**	17,552
Amortization of other intangible assets	*4*	**2,545**	2,435
Impairment losses of inventories	*4*	**481**	7,690
Impairment losses/(reversal of impairment losses) on trade receivables and other receivables, net	*4*	**3,743**	(3,159)
Share-based payment expenses		**17**	73
Foreign exchange differences, net		**14,491**	304
		(338,136)	(399,035)
Increase in inventories		**(10,287)**	(6,848)
Increase in trade receivables		**(29,525)**	(18,779)
(Increase)/decrease in prepayments, other receivables and other assets		**(3,011)**	5,811
Increase in restricted cash		**(743)**	(1,869)
(Decrease)/increase in trade payables		**(85,265)**	14,740
(Decrease)/increase in other payables and accruals		**(47,266)**	368,630
(Decrease)/increase in amounts due to related parties		**(189)**	108
Cash used in operations		**(514,422)**	(37,242)
Interest received		**5,438**	3,481
Income tax paid		**46**	(162)
Net cash flows used in operating activities		**(508,938)**	(33,923)

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(61,586)**	(87,210)
Purchases of financial assets measured at fair value through profit or loss	**(142,094)**	(38,106)
Redemption of financial assets measured at fair value through profit or loss	**78,580**	41,874
Purchases of financial assets measured at amortized cost	**(45,489)**	–
Redemption of financial assets measured at amortized cost	**44,792**	–
Investment income from financial assets	**1,063**	302
Investments in associates	**(16,000)**	(17,086)
Net cash flows used in investing activities	**(140,734)**	(100,226)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	**1,095,302**	867,140
Loans from financial institutions	**100,000**	100,000
Repayment of borrowings	**(798,730)**	(792,468)
Interest paid	**(46,589)**	(41,052)
Proceeds from corporate bonds	**85,000**	–
Payment of listing and issue expense	**(8,763)**	(12,466)
Other financing payment	**(3,202)**	–
Proceeds from issue of ordinary shares	**1,095,187**	–
Capital Contribution from non-controlling shareholders	**–**	200,000
Finance lease security deposit	**(5,000)**	–
Lease payments	**(17,231)**	(13,810)
Repayment of loans from financial institutions	**(61,473)**	(11,980)
Net cash flows from financing activities	**1,434,501**	295,364
NET INCREASE IN CASH AND CASH EQUIVALENTS	**784,829**	161,215
Cash and cash equivalents at beginning of period	**1,526,339**	1,227,566
Effect of foreign exchange rate changes, net	**(17,236)**	(154)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**2,293,932**	1,388,627
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**2,226,259**	1,388,772
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	**2,226,259**	1,388,772
Interest receivable	**(296)**	(145)
Cash equivalents	**67,969**	–
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**2,293,932**	1,388,627

1. BASIS OF PREPARATION

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

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organized into business units based on their services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment. Since there is only one reportable operating segment of the Group, no further operating segment analysis thereof is presented.

3. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**312,453**	101,098

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sale of products	**212,597**	101,004
Out-licensing and rendering of services	**99,856**	94
Total	**312,453**	101,098
Timing of revenue Recognition		
Transferred at a point in time	**312,453**	101,098
Total	**312,453**	101,098

All the revenue from contracts with customers is derived from external customers.

4. LOSS BEFORE TAX

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**70,530**	22,034
Cost of services provided	**6,045**	88
Depreciation of property, plant and equipment	**90,928**	89,515
Depreciation of right-of-use assets	**14,494**	17,552
Amortization of other intangible assets	**2,545**	2,435
Research and development costs	**431,426**	392,091
Government grants	**(3,943)**	(25,471)
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**194,526**	175,747
Equity – settled share – based payments	**17**	73
Pension scheme contributions	**42,257**	40,417
Total	**236,800**	216,237
Impairment losses/(reversal of impairment losses) on trade receivables and other receivables, net	**3,743**	(3,159)
(Reversal of impairment losses)/impairment losses of inventories	**481**	7,690

Cost of inventories sold and research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The income tax charge of the Group during the reporting period is analyzed as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
Charge for the period	**389**	54
Total tax charge for the period	**389**	54

6. DIVIDENDS

No dividend was paid or declared by the Company during the reporting period (2025: nil).

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 415,072,000 (2025: 399,600,000) outstanding during the period.

The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation.

The Group had no potentially dilutive ordinary shares outstanding during the periods ended June 30, 2026 and 2025.

The calculation of basic and diluted loss per share are based on:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	**(521,707)**	(551,321)
Shares ('000)		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**415,072**	399,600

8. TRADE RECEIVABLES

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

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**128,711**	99,789

9. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**111,831**	197,097

Trade payables are non-interest-bearing and are normally settled on terms of 30 to 180 days.

10. SHARE CAPITAL

During the period, the Company issued 47,130,200 ordinary shares with a par value of RMB1.00 each as a result of its listing on the Stock Exchange of Hong Kong Limited. Consequently, the total number of ordinary shares in issue increased from 399,600,000 as at December 31, 2025 to 446,730,200 as at June 30, 2026.

11. COMMITMENTS

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contracted, but not provided for:		
Property, plant and equipment	**101,205**	182,914
Investment in associates	**4,000**	7,500
Total	**105,205**	190,414

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT FOR THE REPORTING PERIOD

This interim results announcement has been published on the websites of the Company (http://www.mabwell.com), the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Shanghai Stock Exchange (http://www.sse.com.cn), and the interim report for the Reporting Period containing all the information required by the Listing Rules will be published on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

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

Shanghai, the PRC, August 30, 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. Hua Jun and Dr. Gui Xun as executive directors; and (ii) Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang as independent non-executive directors.