



HARBOUR
BIOMED

和鉑醫藥控股有限公司
HBM HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code : 02142

INTERIM REPORT

2026

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Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. Jingsong Wang (*Chief Executive Officer*)
(*Chairperson*)
Dr. Yiping Rong (*resigned on 27 August 2026*)
Mr. Youchen Chen (*appointed on 27 August 2026*)
Dr. Ian Yi Liu (*appointed on 27 August 2026*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Weiwei Chen
Dr. Robert Irwin Kamen
Dr. Xiaoping Ye
Dr. Albert R. Collinson

AUDIT COMMITTEE

Ms. Weiwei Chen (*Chairperson*)
Dr. Xiaoping Ye
Dr. Albert R. Collinson

REMUNERATION COMMITTEE

Dr. Albert R. Collinson (*Chairperson*)
Dr. Xiaoping Ye
Dr. Jingsong Wang

NOMINATION COMMITTEE

Dr. Jingsong Wang (*Chairperson*)
Dr. Robert Irwin Kamen
Dr. Xiaoping Ye
Ms. Weiwei Chen

AUTHORIZED REPRESENTATIVES

Dr. Jingsong Wang
Dr. Yiping Rong (*resigned on 27 August 2026*)
Mr. Youchen Chen (*appointed on 27 August 2026*)

JOINT COMPANY SECRETARIES

Mr. Wing Yat Christopher Lui
Dr. Ian Yi Liu

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 472, Harbour Place, 2nd Floor
103 South Church Street, George Town
Grand Cayman KY1-1106
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

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Suzhou Industrial Park, Suzhou, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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33 Hysan Avenue, Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

International Corporation Services Ltd.
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103 South Church Street, George Town
Grand Cayman KY1-1106, Cayman Islands

HONG KONG SHARE REGISTRAR

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17/F, Far East Finance Centre
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Hong Kong

AUDITOR

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

Corporate Information

LEGAL ADVISER

As to Hong Kong law and United States law
Cooley HK

PRINCIPAL BANKS

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23/F, No. 2016 Shennan Boulevard, Futian District
Shenzhen, China

COMPANY WEBSITE

www.harbourbiomed.com

STOCK CODE

02142

Financial Highlights

	For the six months ended 30 June	
	2026 US\$ in thousands (Unaudited)	2025 US\$ in thousands (Unaudited)
Revenue	122,491	101,315
Cost of sales	(5,853)	(4,855)
Other expenses (income), net	(1,032)	6,127
Selling expenses	(3,204)	(2,871)
Research and development costs	(29,595)	(17,957)
Administrative expenses	(16,672)	(7,360)
Impairment losses on financial assets, net	–	(25)
Finance costs	(1,023)	(807)
Income tax expense	(261)	(568)
Profit for the period	64,851	72,999
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic (USD)	0.08	0.09
Diluted (USD)	0.08	0.09
	As of 30 June 2026 US\$ in thousands (Unaudited)	As of 31 December 2025 US\$ in thousands (Audited)
Cash and cash equivalents	359,157	403,056
Total assets	533,338	500,256
Total liabilities	115,522	133,144
Total equity	417,816	367,112

Business Highlights

ROBUST PORTFOLIO AND DIFFERENTIATED PIPELINE

PROGRESS ON KEY PROGRAMS IN MID-LATE CLINICAL STAGE

1. Batoclimab (HBM9161) (FcRn mAb)

The Biologics License Application (BLA) for the treatment of generalized myasthenia gravis (gMG) was accepted by the National Medical Products Administration of China (NMPA) in July 2024, and is currently under review.

2. HBM9378 (Ultra-Long-Acting TSLP mAb)

In March 2026, we published Phase I results for HBM9378 (also known as SKB378 or WIN378). The results showed favorable safety profile and extended half-life supporting further exploration of HBM9378's effects in patients with severe immunological disorders.

In January 2025, we and Sichuan Kelun Biotech BioPharmaceutical (HKEX code: 06990, "**Kelun-Biotech**") entered a license agreement with Windward Bio AG ("**Windward Bio**") for HBM9378/WIN378. In July 2025, our partner Windward Bio launched the Phase II/III POLARIS clinical study in asthma, with initial Phase II data expected in the second half of 2026 and with Phase III initiation in asthma planned for the fourth quarter of 2026.

In June 2026, our partner Windward Bio dosed the first patients in the Phase II SIRIUS study of HBM9378/WIN378 in patients with chronic obstructive pulmonary disease (COPD).

3. Porustobart (HBM4003) (CTLA-4 mAb)

In February 2026, the Company entered a license agreement and equity partnership with Solstice Oncology ("**Solstice**"), for the exclusive development and commercialization of HBM4003 outside Greater China.

Following the license agreement and equity partnership with Solstice, HBM4003 made meaningful global development progress in the first half of 2026.

4. HBM7575/SKB575 (TSLP/Undisclosed Target BsAb)

In March 2026, the Investigational New Drug (IND) application for the treatment of atopic dermatitis was approved by the NMPA, and the first participant has been dosed in a Phase I clinical study.

In July 2026, the IND application for the treatment of asthma was approved by the NMPA.

Business Highlights

PROGRESS ON NEXT GENERATION INNOVATION PORTFOLIOS

1. HBM2001 (TL1A/IL23p19 BsAb)

HBM2001 is a TL1A/IL-23p19 bispecific antibody that can simultaneously inhibit TL1A and IL-23p19 stimulated pro-inflammatory pathways in immune cells and TL1A-induced fibrosis of fibroblasts.

In April 2026, HBM2001 obtained the IND clearance from the U.S. Food and Drug Administration (FDA) to commence Phase I trial in the United States.

In July 2026, HBM2001 obtained the IND clearance from NMPA to commence Phase I trial in China.

2. HBM7020 (BCMA/CD3 BsAb)

In June 2025, we entered a global strategic collaboration agreement with Otsuka Pharmaceutical Co., Ltd. (“Otsuka”) to advance HBM7020 for the treatment of autoimmune diseases. In the first half of 2026, HBM7020 continued to advance product development as planned, and the overseas Phase I clinical trials is expected to initiate in the second half of the year.

3. HBM7004 (B7H4/CD3 BsAb)

In May 2026, the U.S. FDA cleared the IND application for HBM7004.

In August 2026, the IND application for the treatment of advanced solid tumors was approved by the NMPA.

4. LET003 (ACVR2A/2B mAb)

In May 2026, we announced the promising preclinical data for LET003, the first next-generation ACVR2A/2B-targeting monoclonal antibody developed using the Hu-mAtrix™ platform.

In preclinical studies, LET003 exhibited superior pharmacokinetic characteristics compared to multiple competitor molecules. When combined with semaglutide, LET003 significantly enhanced fat reduction while effectively preserving lean mass. In addition, LET003 achieved lean mass-promoting effects at lower dose level comparable to bimagrumab at higher dose level, highlighting its potential to become a best-in-class (BIC) therapy for obesity treatment.

In the first half of 2026, we continued to advance LET003 to IND-enabling stage, and we expect to submit IND applications in the third quarter of 2026.

Business Highlights

5. Central Nervous System (CNS) Disease Programs (Undisclosed Targets)

We are building a pipeline to address Alzheimer's disease, Parkinson's disease, and other neurodegenerative disorders by enhancing CNS delivery and extending half-life to amplify therapeutic efficacy. Multiple programs are currently in pre-clinical stage. Among them, NEU2005 IND application is expected to be submitted in the first half of 2027.

6. HBM9013 (CRH Neutralizing Antibody)

HBM9013/HAT001 is a potent and selective anti- Corticotropin-Releasing Hormone (CRH) -neutralizing antibody, designed to neutralize CRH for various disorders, including congenital adrenal hyperplasia (CAH).

In February 2025, HBM Alpha Therapeutics ("HBMAT"), a majority owned subsidiary of the Company, entered strategic collaboration and license agreement with Spruce Biosciences ("Spruce") to grant exclusive global rights, excluding Greater China (mainland China, Taiwan, Hong Kong and Macau), to develop and commercialize HBM9013/HAT001.

For details of any of the foregoing, please refer to the rest of this interim report and, where applicable, the Company's prior press releases and announcements.

BUSINESS DEVELOPMENT

COLLABORATION ON ASSETS/NEWCO PROGRESS

1. Global Strategic Collaboration and License Agreement with Bristol Myers Squibb

In December 2025, we entered a multi-year, global strategic collaboration and license agreement with Bristol Myers Squibb to discover and develop next-generation multi-specific antibodies. In return, the Company could receive payments totaling \$90 million, as well as development and commercial milestones of up to \$1.035 billion, along with tiered royalties should Bristol Myers Squibb elect to advance all potential programs.

2. Acquisition of Common Stock in Spruce Biosciences

In January 2026, through our wholly-owned subsidiary, we have exercised our warrant to acquire the common stock in Spruce. Following this transaction, we hold approximately 3.8% of the total outstanding shares of Spruce and approximately 3.1% of the fully diluted shares of Spruce¹.

[1] Calculated based on the total outstanding shares and fully diluted shares of Spruce as of September 30, 2025.

Business Highlights

3. License Agreement and Equity Partnership for HBM4003 (CTLA-4 mAb) with Solstice Oncology

In February 2026, we entered a license agreement and equity partnership with Solstice, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of a clinical stage portfolio asset HBM4003 outside Greater China.

Under the terms of the license agreement, we are entitled to receive upfront consideration valued at over \$105 million, comprised of \$50 million in upfront payments, \$5 million in near-term cash payments and over \$50 million of equity in Solstice. We are also eligible for additional development, regulatory and commercial milestones up to approximately \$1.1 billion and tiered royalties on net sales outside Greater China.

4. Investment in Windward Bio Group's \$165M Financing to Advance Pipeline of Long-Acting Immunology Therapies

In May 2026, we participated as a new investor in the \$165 million crossover financing of Windward Bio. The financing was led by OrbiMed, with participation from existing Series A investors including Novo Holdings, Blue Owl Healthcare Opportunities, SR One, Omega Funds, RTW Investments, Qiming Venture Partners, Quan Capital, and Pivotal bioVenture Partners. The financing also included new investors RA Capital Management, Janus Henderson Investors Sanofi Ventures and us. Proceeds significantly extend Windward Bio's cash runway and enable multiple clinical readouts in the next 12-24 months.

STRATEGIC AND RESEARCH COLLABORATION

1. Multi-target Antibody Discovery Collaboration with Link Cell Therapies

In January 2026, Nona Biosciences entered a multi-target antibody discovery collaboration with Link Cell Therapies, leveraging Nona Biosciences' proprietary fully human HCAb Harbour Mice® platform and its innovative direct Chimeric Antigen Receptor (CAR)-function-based HCAb library screening platform, NonaCarFx™, to generate novel Chimeric Antigen Receptor T-cell (CAR-T) cell therapy candidates.

2. Joint Initiation of MegaStream TechBio with BioMap

In June 2026, the Company and BioMap entered into a multi-dimensional, long-term global strategic partnership centered on artificial intelligence (AI)-driven discovery and development of complex biologics. The alliance aims to systematically overcome the critical bottlenecks constraining next-generation innovative therapies and to build a globally competitive, AI-powered research and development (R&D) ecosystem.

Business Highlights

Under the strategic collaboration framework, the two companies will jointly launch MegaStream TechBio (“**MegaStream**”), a next-generation AI-native pipeline company targeting global markets.

MegaStream will integrate a proprietary ecosystem of exclusive datasets × purpose-built large models × large-scale innovative pipeline portfolio into an AI-powered R&D engine. This engine is enabled by an advanced integrated intelligent dry-wet closed loop discovery laboratory, paired with a partner-tailored, multimodal and multi-objective generative large model. Focused on addressing critical unmet clinical needs across cardiovascular, renal, oncology and anti-aging areas, MegaStream prioritizes First-in-Class (FIC) and BIC assets as its core development benchmarks. The company will systematically advance a broad portfolio of differentiated complex biologics into clinical-stage development at scale, aiming to emerge as the world’s leading AI-native complex biologics company.

3. Strategic Collaboration with Lonza

In June 2026, Nona Biosciences entered into a strategic collaboration with Lonza to develop BIC single-domain antibody-based blood-brain-barrier (BBB)-crossing technology for CNS diseases. Under the terms of the agreement, Nona Biosciences is entitled to receive upfront and option payments from Lonza. The parties will also share revenues generated from future licensing agreements pursuant to the collaboration.

MATERIAL LITIGATION

During the reporting period, the Group achieved a complete victory in the patent infringement litigation initiated by its fully owned subsidiary Harbour Antibodies against Amgen Inc. and its subsidiary Teneobio, Inc., validating the strength of its proprietary transgenic rodent technology and its commitment to protecting scientific innovation.

In June 2026, the jury of United States District Court for the District of Delaware delivered a unanimous verdict finding in the Company’s favor on all counts: Amgen infringed Grosveld Patent; the infringement was willful; Grosveld Patent is valid; and Harbour is entitled to \$20,203,704 in damages – the full amount requested.

Management Discussion and Analysis

OVERVIEW

COMPANY OVERVIEW

Harbour BioMed is a global biopharmaceutical company committed to the discovery and development of novel antibody therapeutics in immunology, oncology, and other areas. The Company is building a robust portfolio and differentiated pipeline through internal R&D capability, strategic global collaborations in co-discovery and co-development, and selective acquisitions.

Our proprietary antibody technology platform, Harbour Mice®, generates fully human monoclonal antibodies in both the conventional two heavy and two light chain (H2L2) format and the heavy chain-only (HCAb) format. Building upon HCAb antibodies, the HCAb-based immune cell engagers (HBICE®) bispecific antibody technology enables tumor-killing effects that traditional combination therapies cannot achieve. The HCAb-based Antibody Plus technology (HCAb PLUS™) provides comprehensive modality solutions for the development of innovative multi-specific medicines in different disease areas. Additionally, building upon the Harbour Mice® platform, Harbour BioMed launched its first fully human Generative AI HCAb Model powered by its Hu-mAtrix™ AI platform, accelerating the development of innovative therapies.

By integrating Harbour Mice®, HBICE®, HCAb PLUS™, a single B-cell cloning platform and AI technologies, Harbour BioMed has built a highly efficient and distinctive antibody discovery engine for developing next-generation therapeutic antibodies.

OUR MISSION

“Healthy life • Breakthrough Medicines”

Our efforts are driven by our vision of delivering “Healthy life • Breakthrough Medicines”. To realize this vision, we partner with global academic institutions, investors, biotechnology, and pharmaceutical companies by leveraging our platforms. We have established a strong track record with a portfolio that includes strategically selected co-development clinical assets and internal innovative NextGen projects. We also provide technology licensing for our proprietary Harbour Mice® antibody technologies to accelerate innovation in antibody therapeutics.

CORPORATE STRATEGY

Our strategic priority is leading the discovery of next-generation biotherapeutics innovation in the global market, powered by our proprietary technology platforms and expertise.

To advance next-generation biotherapeutics innovation, we have established two core pillars – Harbour Therapeutics and Nona Biosciences. Harbour Therapeutics focuses on advancing a global portfolio of transformative therapeutics. Nona Biosciences provides broad, open access to Harbour BioMed’s technologies and expertise through an innovative business model, accelerating global biotherapeutic innovation to benefit patients worldwide.

Management Discussion and Analysis

PORTFOLIO:

We have over 20 drug candidates focusing on immunology, oncology and other areas in pre-clinical to late clinical stages. The following table summarizes our product pipeline and the development status of each drug candidate in the areas indicated in the chart.

Project	Target	Indication	Commercial Rights	Status						Partner	
				Discovery	Pre-Clinical	IND	Phase I	Phase II	Phase III		BLA
Inflammatory & Immunology Diseases											
Batoclimab HBM9161	FcRn	Myasthenia Gravis	Greater China Rights (Out-licensed ¹)								
HBM9378 ²	TSLP	Asthma	Greater China Ex-GC (Out-licensed)								
		COPD*	Greater China Ex-GC (Out-licensed)							Windward Bio 	
HBM7575 ²	TSLP x Undisclosed Target	Atopic Dermatitis & Asthma	Global								
HBM2001	TL1A x IL23p19	IBD*	Global								
J9003	Undisclosed (mAb)	IBD*	Global								
Pathogenic B Cell Depletion for Autoimmune Diseases											
HBM7020 ³	BCMA × CD3	Autoimmune Diseases	Global (Out-licensed)								
R2006	CD3 × CD19	Autoimmune Diseases	Global								
R7027	Undisclosed (tsAb)	Autoimmune Diseases	Global								
Oncology/Immuno-Oncology											
Porustobart HBM4003	CTLA - 4	PD-1 Combo: MEL, NSCLC, HCC, NEN, CRC*	Greater China Ex-GC (Out-licensed)							Solstice Oncology	
Next-Generation Therapeutics											
HBM7022/ AZD5863	CLDN18.2xCD3	Solid Tumors	Global (Out-licensed)							AstraZeneca 	
HBM9027	PD-L1xCD40	Pancreatic Cancer	Global								
HBM7004	B7H4xCD3	NSCLC*	Global								
Weight Management											
LET003	ACVR1IIA/IIb	Obesity	Global								
LET001	Undisclosed (LYTAC)	Obesity	Global								
CNS											
NEU2005	Undisclosed (bsAb)	CNS Diseases	Global								

- Harbour BioMed in-licensed the Greater China rights of HBM9161 from HanAll Biopharma in 2017, and the rights were out-licensed to CSPC NBP Pharmaceutical Co. Ltd. ("NBP Pharma", a wholly owned subsidiary of CSPC Pharmaceutical Group Limited) in October 2022.
- HBM9378 started as a co-development project jointly conducted by Harbour BioMed and Kelun-Biotech (also known as SKB378). Harbour BioMed and Kelun-Biotech equally share rights in Greater China, and several Southeast and West Asian countries; according to the collaboration agreement between Harbour BioMed and Kelun-Biotech, HBM7575/SKB575 is led by Kelun-Biotech in its design, global development and commercialization, with Harbour BioMed participating in the investment and development of this asset and sharing the benefits as agreed.
- HBM7020 Greater China rights were out-licensed to Hualan biologics in 2020 and Ex-Greater China rights were out-licensed to Otsuka in 2025.

* COPD = Chronic Obstructive Pulmonary Disease * IBD = Inflammatory Bowel Disease * IgAn = Immunoglobulin A Nephropathy * MEL = Melanoma
* CRC = Colorectal Cancer * HCC = Hepatocellular Carcinoma * NEN = Neuroendocrine Neoplasm * NSCLC = Non-Small Cell Lung Cancer

Management Discussion and Analysis

BUSINESS REVIEW

In the first half of 2026, we continued to execute on our Phase 3.0 strategy driven by three integrated growth engines: (i) maximizing the global value of our mid-to-late-stage innovative assets through Harbour Therapeutics; (ii) positioning Nona Biosciences as an AI-endable global infrastructure for next-generation antibody discovery, powered by the dual engines of the Hu-mAtrix™ AI platform and the Harbour Mice® technology platform; and (iii) deepening long-term, platform-based strategic partnerships with multinational pharmaceutical companies and leading biopharmaceutical companies to drive global expansion.

During the Reporting Period, we have delivered meaningful progress across all strategic priorities, further advancing our trajectory toward the 2028 vision of becoming a global platform-based biopharmaceutical group. With a differentiated pipeline advancing steadily, an AI- and automation-enabled R&D infrastructure, and a growing global partner network, we have achieved sustainable growth and continue to generate predictable, long-term value.

ROBUST PORTFOLIO AND DIFFERENTIATED PIPELINE

We are committed to the discovery and development of novel antibody therapeutics, with a strategically focused portfolio across immunology, oncology, obesity and metabolic diseases, and CNS disorders – therapeutic areas characterized by significant unmet medical need and substantial market opportunity. Our pipeline is built through a combination of internal discovery, global co-discovery and co-development collaborations, and selective acquisition of clinical-stage assets, all positioned for near-term revenue generation.

During the Reporting Period, we continued to execute on our pipeline strategy, advancing multiple high-potential programs into mid-to-late clinical stage and progressing next-generation innovative assets into clinical development. These milestones further strengthen our trajectory toward delivering transformative therapies to patients and capturing meaningful market impact.

KEY PROGRAMS IN MID-LATE CLINICAL STAGE

Batoclimab (HBM9161) (FcRn mAb)

Batoclimab is designed as a fully human monoclonal antibody that selectively binds to and inhibits the neonatal fragment crystallizable receptor (FcRn). FcRn plays a pivotal role in preventing the degradation of Immunoglobulin G (IgG) antibodies. High levels of pathogenic IgG antibodies drive many autoimmune diseases. As a novel fully human anti-FcRn monoclonal antibody, Batoclimab has the potential to be a breakthrough treatment option for a wide range of autoimmune diseases. On 10 October 2022, we entered a license agreement with NBP Pharma, pursuant to which we granted NBP Pharma an exclusive sublicensable license under the licensed technology to develop, manufacture and commercialize batoclimab in Greater China (including Hong Kong, Macau and Taiwan).

Management Discussion and Analysis

In early 2023, we completed the treatment of patients and published the positive topline results of the phase III clinical trial of batoclimab for the treatment of gMG, which is also the first positive pivotal trial outcome for batoclimab worldwide. This marks a major milestone as it is the Company's first product to complete phase III clinical trial and be poised for commercialization to benefit the gMG patients. We also initiated Open-Label extension clinical trial for gMG in 2022.

In June 2023, NMPA accepted the BLA of batoclimab for the treatment of gMG. This is also the first BLA accepted by NMPA since Harbour BioMed's establishment.

In December 2023, the Company voluntarily planned to include additional long-term safety data, and we re-submitted the BLA for batoclimab in June 2024.

We presented the gMG Phase III pivotal clinical trial results in JAMA Neurology in March 2024. Together with the strong Open-Label extension data, we believe these will further optimize the market potential and advance the clinical development of HBM9161.

In July 2024, NMPA accepted the BLA of batoclimab for the treatment of gMG, and the BLA is currently under review.

HBM9378 (Ultra-Long-Acting TSLP mAb)

HBM9378 is a fully human monoclonal antibody against thymic stromal lymphopoietin (TSLP) generated from H2L2 platform. It is a novel, recombinant fully human mAb that potently binds to the TSLP ligand and inhibits the TSLP mediated signaling pathway by blocking the interaction between TSLP and TSLP receptor. This is a well-validated cytokine that plays a key role in the development and progression of a wide array of immunological conditions, including asthma and COPD where inhibition has demonstrated benefit in a wide array of inflammatory phenotypes. HBM9378 has been engineered to achieve an extended half-life and effector silencing and is subcutaneously administered.

Within Greater China

We received the IND approval for moderate-to-severe asthma from NMPA in February 2022, and we completed Phase I clinical trial in healthy subjects within China.

In January 2025, an IND application for the treatment of COPD was approved by the NMPA.

In March 2026, the online publication of the first-in-human Phase I trial (NCT05790694/CTR20221961) of HBM9378 (also known as SKB378 or WIN378), led by Dr. Min Xu, Physician in Respiratory Medicine at Chengdu Fifth People's Hospital, was published in the peer-reviewed journal Drug Design, Development and Therapy. The favorable safety profile and extended half-life observed in this study support further exploration of HBM9378's effects in patients with severe immunological disorders.

Note: HBM9378 is known as SKB378 in Kelun-Biotech's pipeline and WIN378 in Windward Bio's pipeline

Management Discussion and Analysis

Data showed that the incidence of treatment-emergent adverse events (TEAEs) was comparable between the HBM9378 dose groups and the placebo group, with no trend for increasing safety risks with dose escalation. The median time to maximum concentration (T_{max}) ranged from 4.05 to 14.1 days, and the mean half-life (T_{1/2}) ranged from 55.0 to 65.8 days. HBM9378 exposure (C_{max} and AUC) increased in an approximately dose-proportional manner across the dose range of 20 to 900 mg. The incidence of anti-drug antibody (ADA) was 5% (2/40) during the study period without clinical correlate or impact on drug exposure. No injection site reactions were observed in any dose group.

Global Collaboration with Windward Bio

In January 2025, we and Kelun-Biotech entered an exclusive license agreement with Windward Bio, under which we and Kelun-Biotech granted Windward Bio an exclusive license for the research, development, manufacturing and commercialization of HBM9378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries).

In July 2025, our collaboration partner Windward Bio launched Phase II/III POLARIS clinical study, assessing ultra-long-acting dosing of HBM9378/WIN378 for people living with asthma, with initial Phase II data expected in the second half of 2026, and the first Phase III is expected to begin in the fourth quarter of 2026.

In June 2026, our collaboration partner Windward Bio dosed the first patients in the Phase II SIRIUS study of HBM9378/WIN378 in patients with COPD. SIRIUS is a global, Phase II randomized, double-blind, placebo-controlled, dose-finding study. It is designed to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of HBM9378/WIN378 in patients with moderate-to-severe COPD.

Porustobart (HBM4003) (CTLA-4 mAb)

HBM4003 is a next-generation, fully human antibody against cytotoxic T-lymphocyte-associated antigen-4 (CTLA-4), one of the major negative regulators of T cell responses. It is also our first internally developed molecule generated on our HCAb platform, which we have advanced from candidate selection to clinical stage within three years. HBM4003 is the first fully human heavy chain-only anti CTLA-4 antibody which entered clinical development around the world in history, and has favourable properties compared with conventional anti-CTLA-4 antibodies in pre-clinical settings. Compared with conventional anti-CTLA-4 antibody, HBM4003 has unique, favourable properties, including significant Treg cell depletion and optimized pharmacokinetics for improved safety. While increasing the potential to selectively deplete intratumoral Treg cells via enhanced antibody-dependent cellular cytotoxicity (ADCC) strategy, we believe HBM4003 will be able to break the significant immune-suppressive barrier of anti-cancer immunotherapies in solid tumors. HBM4003 has great potential to overcome the efficacy and toxicity bottleneck of the current CTLA-4 therapy and become a core product in cancer immunotherapy.

We have implemented the global development plan for multiple types of solid tumors with adaptive treatment designed for HBM4003. Positive data of efficacy and safety profile have been read out in the monotherapy trial targeting advanced solid tumor, and in trials of combination treatment with PD-1 inhibitor treating for melanoma, colorectal cancer (CRC), neuroendocrine neoplasm (NEN) and hepatocellular carcinoma (HCC).

Management Discussion and Analysis

In October 2025, we published positive Phase II clinical data in combination with tislelizumab, for the treatment of microsatellite stable metastatic colorectal cancer (MSS mCRC). Of the 23 evaluable patients, the objective response rate (ORR) is 34.8%, disease control rate (DCR) is 60.9%, and 12-month overall survival (OS) rate is 84%.

In February 2026, the Company entered a license agreement and equity partnership with Solstice, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of HBM4003 outside Greater China.

Following the license agreement and equity partnership with Solstice, HBM4003 made meaningful global development progress in the first half of 2026.

HBM7575/SKB575 (TSLP/Undisclosed Target BsAb)

HBM7575 is a long-acting bispecific antibody targeting TSLP and an undisclosed antigen, with a dual mechanism of action. On one hand, by blocking the interaction between TSLP and its receptor, it inhibits TSLP-mediated signaling pathways and the activation of Th2 immune cells. On the other hand, binding to and blocking the undisclosed target generates a synergistic effect, overcoming resistance issues associated with TSLP single-target antibodies. HBM7575 has been engineered to possess an extended half-life and favourable developability, enabling subcutaneous administration. Based on preclinical half-life data, the anticipated human half-life is expected to support dosing intervals of more than three months, positioning it as a potential BIC therapy.

In March 2026, the IND application for the treatment of atopic dermatitis, was approved by the NMPA, and the first participant has been dosed in a Phase I clinical study.

In July 2026, the IND application for the treatment of asthma, was approved by the NMPA.

PROGRESS ON NEXT GENERATION INNOVATION PORTFOLIOS

HBM2001 (TL1A/IL23p19 BsAb)

HBM2001 is a TL1A×IL-23p19 bispecific antibody generated with our proprietary fully human HBICA[®] bispecific technology and Harbour Mice[®] Platform. HBM2001 can simultaneously inhibit TL1A- and IL-23p19-stimulated pro-inflammatory pathways in immune cells and TL1A-induced fibrosis of fibroblasts. In preclinical studies, HBM2001 exhibited minimal formation of large immune complexes, which is expected to support favorable safety and tolerability in future clinical settings, and demonstrated high specificity and selectivity for its binding epitopes. By dual targeting of TL1A and IL-23p19, HBM2001 offers a differentiated mechanism to address both the inflammatory and fibrotic components in autoimmune diseases such as inflammatory bowel disease, including ulcerative colitis and Crohn's disease.

In April 2026, HBM2001 obtained the IND clearance from FDA to commence Phase I trial in the United States.

In July 2026, HBM2001 obtained the IND clearance from NMPA to commence Phase I trial in China.

Management Discussion and Analysis

HBM7020 (BCMA/CD3 BsAb)

HBM7020 is a BCMAxCD3 bispecific antibody generated with our proprietary fully human HBICE® bispecific technology and Harbour Mice® Platform. HBM7020 can crosslink targeted cells and T cells by targeting BCMA on cell surface and CD3 and thus lead to potent T-cell activation and cell elimination. By using dual anti-BCMA binding sites for optimal cell targeting, and monovalent optimized CD3 activity to minimize cytokine release syndrome (CRS), HBM7020 demonstrated potent cytotoxicity with broader applications in both immunological and oncology disease.

In August 2023, HBM7020 obtained the IND clearance from NMPA to commence Phase I trial for cancer in China.

In June 2025, we entered a global strategic collaboration agreement (the “**Agreement**”) with Otsuka to advance HBM7020 for the treatment of autoimmune diseases. Under the Agreement, Otsuka is granted an exclusive license to develop, manufacture, and commercialize HBM7020 globally, excluding Greater China (Mainland China, Hong Kong, Taiwan and Macau).

Following the licensing agreement with Otsuka, HBM7020 continued to advance product development as planned in the first half of 2026, and the overseas Phase I clinical trials is expected to initiate in the second half of the year.

HBM7004 (B7H4/CD3 BsAb)

HBM7004 is a novel B7H4xCD3 bispecific antibody. Using our proprietary fully human HBICE® bispecific technology and Harbour Mice® Platform (H2L2&HCAB), we discovered a B7H4xCD3 bispecific antibody to provide novel solutions for cancer immunotherapy from both efficacy and safety angles. The development of B7H4xCD3 bispecific HBICE® further consolidates our bispecific immune cell engager platform and demonstrates HBICE® platform’s versatile geometry formats and plug-and-play advantages.

In preclinical studies, HBM7004 demonstrated an intratumor B7H4 dependent T cell activation manner. In multiple animal models, HBM7004 showed strong anti-tumor efficacy, remarkable in vivo stability and reduced systemic toxicity. Also, in preclinical models, HBM7004 showed strong synergistic effect when combining with B7H4x4-1BB bispecific antibody at low Effector: Target cell ratio, indicating the encouraging therapeutic window.

In May 2026, the FDA cleared the IND application for HBM7004.

In August 2026, the NMPA has approved the IND application for HBM7004 for the treatment of advanced solid tumors.

Management Discussion and Analysis

LET003 (ACVR2A/2B mAb)

LET003 is a potential BIC next-generation monoclonal antibody (mAb) targeting activin receptors ACVR2A and ACVR2B. ACVR2A and ACVR2B play critical roles in regulating muscle-fat metabolic homeostasis. Extensive preclinical and clinical studies have demonstrated that combining receptor-blocking antibodies targeting ACVR2A/2B with Glucagon-Like Peptide-1 (GLP-1) based weight loss therapies can further reduce body fat while effectively mitigating lean mass loss. LET003 is the first ACVR2A/2B dual-target blocking antibody developed using the Hu-mAtrix™ artificial intelligence platform.

In preclinical studies, LET003 exhibited superior pharmacokinetic characteristics compared to multiple competitor molecules. When combined with semaglutide, LET003 significantly enhanced fat reduction while effectively preserving lean mass. In addition, LET003 achieved lean mass-promoting effects at lower dose level comparable to bimagrumab at higher dose level.

In human FcRn transgenic mouse and cynomolgus monkey models, researchers compared the blood clearance rates of LET003 with several competing molecules following subcutaneous administration. Results showed that LET003 exhibited significantly slower clearance than all comparator molecules tested, suggesting that it may achieve comparable efficacy with longer dosing intervals or lower doses relative to competing therapies.

In an obesity model using wild-type mice, semaglutide (30 nmol/kg) and LET003 (20 mg/kg) were administered subcutaneously once weekly as monotherapies or in combination. Results after three weeks of treatment showed:

- LET003 in combination with semaglutide decreased fat mass by 76.0% compared with vehicle ($P<0.0001$), and by 34.7% compared with semaglutide monotherapy ($P<0.0001$).
- In the combination group, lean mass decreased by 6.5% compared with vehicle ($P=0.0001$), but increased by 5.7% compared with semaglutide monotherapy ($P=0.0007$).

These data suggest that combining LET003 with semaglutide can significantly enhance fat reduction while effectively mitigating the lean mass loss associated with semaglutide treatment alone.

In a high-fat diet-induced obesity model using human FcRn transgenic mice, semaglutide (30 nmol/kg) and LET003 (20 mg/kg) were administered subcutaneously once weekly as monotherapies or in combination. Results after three weeks of treatment showed:

- The fat-to-body weight ratio in the combination group was reduced by 17.5% compared with vehicle ($P<0.0001$), and by 6.0% compared with semaglutide monotherapy ($P=0.0127$).
- The lean mass-to-body weight ratio in the combination group was increased by 15.2% compared with vehicle ($P<0.0001$), and by 5.3% compared with semaglutide monotherapy ($P=0.0194$).

Management Discussion and Analysis

These data further confirm that combining LET003 with semaglutide not only more effectively reduces body fat proportion, but also significantly improves lean mass ratio, enabling superior body composition management.

In a separate study using human FcRn transgenic mice maintained on a normal diet, mice received weekly subcutaneous injections of LET003 or a comparator molecule at 20 mg/kg. After three weeks of treatment, both molecules induced an increase in lean mass and a consequent increase in overall body weight. Specifically:

- The LET003 treatment group showed an 18.3% increase in lean mass compared with vehicle ($P < 0.0001$), and a 13.5% increase compared with the comparator molecule ($P < 0.0001$).
- The LET003 treatment group showed an 11.1% increase in overall body weight compared with vehicle ($P < 0.0001$), and a 9.3% increase compared with the competitor molecule ($P < 0.0001$).

These findings suggest that LET003 is superior to the competitor molecule in promoting lean mass.

In another study using human FcRn transgenic mice maintained on a normal diet, mice received weekly subcutaneous injections of bimagrumab or LET003 at different dose levels (5 mg/kg, 10 mg/kg, and 15 mg/kg). The results showed that both molecules contributed more to the increase in lean mass than to fat accumulation. After three weeks of treatment, LET003 at 5 mg/kg achieved lean mass-promoting effects comparable to those observed with 15 mg/kg bimagrumab. These results suggest that LET003 can achieve lean mass-promoting effects at lower dose level comparable to bimagrumab at higher dose level, demonstrating its excellent pharmacological potential.

In the first half of 2026, we continued to advance LET003 to IND-enabling stage, and we expect to submit IND application in the third quarter of 2026.

Management Discussion and Analysis

CNS Disease Programs (Undisclosed Targets)

We are advancing a next-generation CNS pipeline focused on Alzheimer's disease, Parkinson's disease, and other neurodegenerative disorders. Multiple programs are currently in preclinical development, targeting well-validated CNS pathways. By significantly enhancing central nervous system delivery and extending half-life, these programs aim to amplify therapeutic efficacy and deliver next-generation BIC and FIC therapeutics. This approach is enabled by proprietary platform technologies, including HCAB-based BBB shuttle platforms for brain-penetrant antibody delivery and BBB shuttle-conjugated Antisense Oligonucleotide (ASO)/Small Interfering RNA (siRNA) modalities, designed to overcome the key barriers in CNS drug development.

Among them, NEU2005 IND application is expected to be submitted in the first half of 2027.

HBM9013 (CRH Neutralizing Antibody)

HBM9013/HAT001 is a potent and selective anti-CRH-neutralizing antibody, designed to neutralize CRH for various disorders, including CAH. CAH is a group of autosomal recessive diseases due to mutations in genes that encode enzymes necessary for synthesis of key adrenal hormones, which lead to serious health consequences. HBM9013/HAT001 aims to dramatically improve standard of care and improve patient outcomes. It has demonstrated strong preclinical efficacy in downregulating CRH-mediated induction of adrenocorticotrophic hormone (ACTH) and is being advanced toward clinical development. HBM9013/HAT001 could also be potentially indicated for a subset of polycystic ovary syndrome (PCOS) or polyendocrine metabolic ovarian syndrome (PMOS) that is mostly driven by adrenal gland.

In February 2025, HBMAT, a majority owned subsidiary of the Company, announced strategic collaboration and license agreement with Spruce to grant exclusive global rights, excluding Greater China (mainland China, Taiwan, Hong Kong, and Macau), to develop and commercialize HBM9013/HAT001.

RESEARCH, DEVELOPMENT AND TECHNOLOGY

Our Research, Development and Technology is built upon the continuous evolution of our proprietary technology platforms and the deep integration of AI across the end-to-end discovery and clinical development process. Our technology platforms enable the discovery of fully human antibodies and innovative complex molecules, spanning a broad range of therapeutic modalities, such as multi-specific antibodies, T cell engagers (TCEs), antibody-drug conjugates (ADCs), etc. Scientific innovation underpins our sustained R&D momentum, as reflected in multiple original research publications in high-impact international journals and active participation in leading scientific conferences. We have continued to expand our global Intellectual Property (IP) portfolio to protect our core technology platforms, reinforcing our competitive position and long-term value.

Management Discussion and Analysis

During the Reporting Period, we have achieved significant milestones across multiple dimensions of research, development, and technology:

HU-MATRIX™ PLATFORM: AI-NATIVE R&D ENGINE

In the first half year of 2026, the Company further upgraded its Hu-mAtrIx™, to empower the end-to-end therapeutic antibody drug discovery and development process, covering target validation, antibody discovery, developability assessment, engineering, and experimental validation. Through Hu-mAtrIx™, AI capabilities are increasingly embedded into every ongoing R&D program and are becoming an integral component of project decision-making, enabling scientists to accelerate discovery while improving the quality of therapeutic candidates and eventually elevating the probability of clinical success.

Key AI Capabilities:

- **HCAb Foundation Model:** Fully human heavy chain-only language model based on one of the largest HCAb sequence databases available, which contains dozens of millions of proprietary HCAb sequences derived directly from next-generation sequencing (NGS).
- **De Novo Design Model:** A structure-based generative model designs novel antibodies targeting predefined epitopes, addressing challenging targets beyond conventional screening.
- **Developability Prediction and In Silico Screening:** AI models trained on proprietary experimental data achieve state-of-the-art (SOTA) performance in predicting developability attributes such as aggregation, stability, and expression, enabling in silico screening to prioritize high-quality candidates.
- **AI-Guided Engineering:** Multi-objective optimization balances affinity and developability, coupled with a closed-loop design-build-test-learn (DBTL) system that iteratively improves models and reduces experimental burden.
- **All-in-One AI Notebook:** Deployed in 2026H1, this unified platform integrates computation, lab data, model execution, and project management, providing scalable digital infrastructure for AI-native programs across the organization.

TECHNOLOGY PLATFORMS ENABLE DISCOVERY OF FULLY HUMAN ANTIBODIES AND INNOVATIVE COMPLEX MOLECULES

- **Harbour Mice®:** The Company's proprietary Harbour Mice® technology platform and antibody discovery platforms to discover and engineer fully human IgG antibodies (two light and two heavy chain format-H2L2) and fully human heavy-chain only antibodies (heavy chain-only format-HCAb). The HCAb Harbour Mice® is the world's first fully human HCAb transgenic mouse with clinical validation. We have also established several platforms to enable efficient antibody discovery and engineering including single B cell cloning (Beacon and AsOne) and sequencing, Phage display, yeast display, and mammalian cell surface display.

Management Discussion and Analysis

- **Bispecific and multi-specific antibodies:** The Company's unique HCAb platform offers exceptional versatility for diverse applications using fully human VH single-domain antibodies as a plug-and-play system, including bispecific antibodies and multi-specific antibodies. When building bispecific or multi-specific antibodies with HCAb, it avoids (1) humanization process of VH-only antibody from camelids (llama, alpaca, or camel etc), or (2) complex engineering required to address light chain miss pairing challenges when building bi-specific or multi-specific antibodies with conventional Fabs, such as scFv, cross-mab, knob-in-hole, charge-pairing etc.
- **Nona CARFx™:** The Company has developed a proprietary mammalian cell surface display technology that screens functional binders on mammalian cell surface with a CAR-reporting cell line. This technology platform allows screening binders based on functional binding of anti-gen expressing cells, rather than based on traditional ranking of binders based on their affinity to antigen of interest. Sometimes, affinity ranking does not translate into best binding to cells with antigen expressed on the cell surface. Our Nona CARFx™ screening platform enables functional screening of different antibodies to the antigens of interest.
- **Immune cell engagers:** The Company has built essential antibody components to engineer several types of immune cell engagers, including TCEs, NK cell engagers (NKCEs), myeloid cell engagers (MCEs) that engage T cells, NK cells, myeloid cells, respectively.
- **2-in-1 antibodies:** The Company has developed a robust platform to generate 2-in-1 antibodies that one Fab can bind two different antigens mutually exclusively. This platform is enabled by our proprietary Hu-mAtrix™ AI platform and several wet lab display technologies (phage display, yeast surface display and CARFx mammalian cell surface display).
- **XDC platforms:** The Company has developed a proprietary Intro/Exo linker and TOPO1i payload pairs for ADCs. This unique linker-payload releases the payload both in tumor microenvironment (TME) and also after internalization. In addition, a number of novel payloads are being developed. In addition to ADC, we have also developed antibody-oligonucleotide conjugates (AOCs) platform, and antibody-peptide conjugates (APCs), including ASO/siRNA and peptide screening and optimization platforms.
- **In vivo CAR-T and mRNA-based therapies:** The Company is developing in vivo CAR-T therapies with lipid nanoparticle (LNP) and lentiviral vector (LVV) as delivery systems. With its CARFx screening platform, we have discovered and optimized ex-hepatic targeting fully human binders, as well as CAR molecules with tandem fully human tumor-associated antigen (TAA) binders.

Management Discussion and Analysis

ACADEMIC RESEARCH AND PUBLICATION & CONFERENCE AND PRESENTATION

During the Reporting Period, the Company presented academic articles and participated in industry conferences as follows, including academic research on our clinical development, and progress in technology platforms:

- Published “Safety, Tolerability, and Pharmacokinetics of HBM9378 (SKB378/WIN378), a Fully Human IgG1 Monoclonal Antibody Against TSLP After Single Ascending Doses in Chinese Healthy Subjects” at Drug Design Development and Therapy in March 2026.
- Developed “Discovery and Preclinical Validation of A Novel Enzyme-Cleavable Linker for TME-Specific Payload Release”, and presented at World ADC London in February 2026, ADC Asia Congress, New Drug Innovators Conference, XDC Novel Drug Conference in March 2026, CBA-China in May 2026, and World ADC South Korea Summit in June 2026.
- Developed “De Novo Fully Human VH Antibody Discovery Enabled by Nona Biosciences’ Hu-mAtrix™ AI Platform”, and presented at PepTalk in January 2026, 10th Chinese Antibody Society Annual Meeting and 22nd Annual PEGS Boston Summit in May 2026.
- Developed “Innovative Function-Based Screening Platform Accelerating T-Cell Engager Discovery”, and presented at PepTalk in January 2026.
- Developed “Fully Human VH CAR Platforms Driving Next-Generation”, and presented at 9th Annual CAR-TCR Summit Europe in February 2026 and Cell & Gene Therapy World Asia in June 2026.
- Developed “Developing a Fully Human CD19 T Cell Engager Using NonaHCAbFx Platform”, and presented at 14th Antibody Industrial Symposium in June 2026.
- “High-concentration Biologic Formulations: Challenges, Strategies, and Emerging Technologies for Subcutaneous Delivery” was received by European Journal of Pharmaceutics and Biopharmaceutics in June 2026.

Management Discussion and Analysis

- Developed “Function-First In Vivo CAR Development with Fully Human Single-Domain VH Antibodies”, and presented at the 9th Annual CAR-TCR Summit Europe in February 2026 and In vivo Cell Therapy Innovation Summit in March 2026.
- Developed “Enabling Next-Generation Multispecifics & CARs with Human VH from Harbour Mice®”, and presented at the Immuno-Oncology & Biomarker Summit in March 2026.
- Developed “An Integrated Approach to De-Risking Early Programs”, and presented at the De-Risking Innovation in May 2026.
- Developed “Antibody-LNP Platforms for Cell-Specific Delivery in Autoimmune Disease” and “Accelerating T-Cell Engager Discovery by Functional Screening and AI-Assisted Engineering” respectively, and presented at the 22ND Annual PEGS Boston Summit in May 2026.
- Developed “HCAb-Based Blood-Brain Barrier Delivery Technology”, and presented at the BioPlus 3.0 in May 2026.
- Developed “In Vivo CAR-T: The Antibody Selection Challenge in Biotech”, and presented at the In-vivo CAR-T & TCE Board Meeting in May 2026.

PATENT PROGRESS OF TECHNOLOGY PLATFORM

During the Reporting Period, the Company achieved the following major progress in patent protection of its technology platforms:

- Applied for 706 patents, and among 19 patents have been granted invention patent license by the China National Intellectual Property Administration, with 521 patent applications still in progress as of 30 June 2026. These patent applications have further strengthened the protection of intellectual property rights of the Company’s core products and technology platforms.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

Management Discussion and Analysis

BUSINESS DEVELOPMENT

Leveraging our proprietary technology platforms, we have built a global innovation ecosystem via diverse collaboration models – strategic collaboration, co-development, product license, technology license and technology service – spanning the full product cycle from early discovery to clinical development and commercialization. This versatile partnership model enables us to collaborate with global biopharmaceutical leaders to advance transformative therapies and deliver long-term value.

During the Reporting Period, we have further strengthened our global partnership network — not only through new strategic collaborations and license agreements with global leading biopharma partners, but also through the continued deepening of our existing alliances and the accelerated advancement of partnered programs.

This integrated approach creates a resilient, scalable business model designed to generate long-term, predictable value.

COLLABORATIONS ON ASSETS/NEWCO PROGRESS

1. Global Strategic Collaboration and License Agreement with Bristol Myers Squibb

In December 2025, we entered a multi-year, global strategic collaboration and license agreement with Bristol Myers Squibb to discover and develop next-generation multi-specific antibodies. In return, the Company could receive payments totaling \$90 million, as well as development and commercial milestones of up to \$1.035 billion, along with tiered royalties should Bristol Myers Squibb elect to advance all potential programs.

2. Acquisition of Common Stock in Spruce Biosciences

In January 2026, through our wholly-owned subsidiary, we have exercised our warrants to acquire the common stock in Spruce Biosciences. Following this transaction, we hold approximately 3.8% of the total outstanding shares of Spruce and approximately 3.1% of the fully diluted shares of Spruce¹.

3. License Agreement and Equity Partnership for HBM4003 (CTLA-4 mAb) with Solstice Oncology

In February 2026, we entered a license agreement and equity partnership with Solstice, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of a clinical stage portfolio asset HBM4003 outside Greater China.

Under the terms of the license agreement, we are entitled to receive upfront consideration valued at over \$105 million, comprised of \$50 million in upfront payments, \$5 million in near-term cash payments and over \$50 million of equity in Solstice. We are also eligible for additional development, regulatory and commercial milestones up to approximately \$1.1 billion, contingent on the achievement of certain future events, and tiered royalties on net sales outside Greater China.

[1] Calculated based on the total outstanding shares and fully diluted shares of Spruce as of September 30, 2025.

Management Discussion and Analysis

4. Investment in Windward Bio Group's \$165M Financing to Advance Pipeline of Long-Acting Immunology Therapies

In May 2026, we participated as an investor in the \$165 million crossover financing of Windward Bio. The financing was led by OrbiMed, with participation from existing Series A investors including Novo Holdings, Blue Owl Healthcare Opportunities, SR One, Omega Funds, RTW Investments, Qiming Venture Partners, Quan Capital, and Pivotal bioVenture Partners. The financing also included new investors RA Capital Management, Janus Henderson Investors, Sanofi Ventures and us. Proceeds significantly extend Windward Bio's cash runway and enable multiple clinical readouts in the next 12-24 months.

STRATEGIC AND RESEARCH COLLABORATION

1. Multi-target Antibody Discovery Collaboration with Link Cell Therapies

In January 2026, Nona Biosciences entered a multi-target antibody discovery collaboration with Link Cell Therapies, leveraging Nona Biosciences' proprietary fully human HCAb Harbour Mice® platform and its innovative direct CAR-function-based HCAb library screening platform, NonaCarFx™, to generate novel CAR-T cell therapy candidates. By combining Nona Biosciences' HCAb Harbour Mice® and NonaCarFx™ platforms with Link Cell Therapies' expertise in cell therapy, we aim to accelerate the discovery of differentiated candidates with the potential to address both solid and hematologic malignancies.

2. Joint Initiation of MegaStream TechBio with BioMap

In June 2026, the Company and BioMap entered into a multi-dimensional, long-term global strategic partnership centered on AI-driven discovery and development of complex biologics. The alliance aims to systematically overcome the critical bottlenecks constraining next-generation innovative therapies and to build a globally competitive, AI-powered R&D ecosystem.

Under the strategic collaboration framework, the two companies will jointly launch MegaStream, a next-generation AI-native pipeline company targeting global markets.

MegaStream will integrate a proprietary ecosystem of exclusive datasets × purpose-built large models × large-scale innovative pipeline portfolio into an AI-powered R&D engine. This engine is enabled by an advanced integrated intelligent dry-wet closed loop discovery laboratory, paired with a partner-tailored, multimodal and multi-objective generative large model. Focused on addressing critical unmet clinical needs across cardiovascular, renal, oncology and anti-aging areas, MegaStream prioritizes FIC and BIC assets as its core development benchmarks. The company will systematically advance a broad portfolio of differentiated complex biologics into clinical-stage development at scale, aiming to emerge as the world's leading AI-native complex biologics company.

The Strategic Partnership represents a further advancement of the Company's existing collaboration with BioMap and is expected to strengthen the Company's AI-enabled discovery engine, expand the application scenarios of the Company's technology platforms and support the Company's strategy of developing differentiated next-generation complex biologics.

Management Discussion and Analysis

3. Strategic Collaboration with Lonza

In June 2026, Nona Biosciences entered a strategic collaboration with Lonza to develop BIC single-domain antibody-based BBB-crossing technology for CNS diseases. Under the terms of the agreement, Nona Biosciences is entitled to receive upfront and option payments from Lonza. The parties will also share revenues generated from future licensing agreements pursuant to the collaboration.

This collaboration will leverage Nona Biosciences' proprietary Harbour Mice® fully human HCAb platform to discover and develop next-generation single-domain antibody-based BBB-crossing technologies. Leveraging the platform's proven ability to generate fully human HCAbs and Variable domain of Heavy chain of Heavy-chain antibody (VHH) binders with exceptional affinity and developability, the partnership aims to establish a BIC BBB-crossing technology capable of enabling the delivery of a diverse range of therapeutic modalities into the CNS and unlocking new opportunities in CNS drug development and technology licensing. As part of the collaboration, Lonza's protein development expertise, world-leading GS Gene Expression System® and GlycoConnect® bioconjugation technology will complement Nona's platform by supporting the optimization and broader application of selected BBB-crossing candidates.

SIGNIFICANT INVESTMENTS

To fully unlock the value of our proprietary technology platforms, we continue to expand the application across multiple therapeutic modalities, creating meaningful returns for the Company. Through a capital-efficient approach, we are incubating a portfolio of ventures focused on next-generation innovation — spanning from multivalent biologics to cell therapies — with the shared objective of extending our platform reach and generating incremental value. In essence, this “technology-for-equity” model allows us to integrate external resources for the diversified deployment of our next-generation innovation, continuously generating new value with minimal incremental investment.

INVESTMENT OF NK CELL-TECH

In April 2021, the Company entered an agreement with NK Cell Technology Co., LTD., (“**NK Cell-Tech**”), a startup company established in China with globally leading technology and talents in the NK cell field, in respect of the co-development of novel NK cell therapy. The Company, via Harbour BioMed (Shanghai) Technology Development Co., Ltd., (“**HBM Shanghai**”), a subsidiary of the Company, as the co-founder, made an investment in NK Cell-Tech. Pursuant to the shareholders' agreement entered by the parties, HBM Shanghai subscribed for redeemable ordinary shares with preferential shares of NK Cell-Tech, representing 15.8% of the equity interest in the registered capital of NK Cell-Tech, for a consideration of cash and technology sublicense agreement. Upon completion of the subscription, the Company, through its subsidiary, held 15.8% of the total equity interest of NK Cell-Tech and has the right to appoint a person as a director of NK Cell-Tech. This investment shows the expandability of our platform technology application scenarios which generate impactful values to the Company in the diversified deployment of next-generation innovation. It opens a new channel for our platform technology value creation and conversion. In November 2024, NK Cell-Tech completed its A++ round financing which would accelerate the development and clinical process of

Management Discussion and Analysis

its pipeline products. In July 2025, NK Cell-Tech completed its A+++ round financing, raising a fund of nearly RMB100 million from a group of investors, which would advance the clinical trials of its core NK cell therapy product candidates and support the development of its product pipeline. As of 30 June 2026, the Company, through its subsidiary, held 10.0923% of the total equity interest of NK Cell-Tech.

In April 2026, NK Cell-Tech and Shenzhen Third People's Hospital (the Second Affiliated Hospital of Southern University of Science and Technology) jointly obtained dual record-filing approval from the National Health Commission of the People's Republic of China for both the somatic cell clinical research institution and the investigational project titled "An Open-label, Controlled Clinical Study Evaluating the Safety and Preliminary Efficacy of NK010 Injection in Alzheimer's Disease (AD)", whereupon the clinical study was formally initiated. This milestone marks a significant expansion of NK Cell-Tech's core pipeline asset, NK010 Injection, into the neurodegenerative disease space.

As of 30 June 2026, the fair value of the investment is US\$8.54 million, which represented 1.60% of the Company's total assets.

INVESTMENT OF SOBOUR BIOPHARMA

Sobour Biopharma Co, Ltd., ("**Sobour Biopharma**") is an innovative biotechnology company co-founded by the Company and renowned industry experts. The company pioneers the world's first "inflammatory danger signal regulator" therapeutic concept, focusing on the critical nodes involved in the perception and regulation of danger signals within the tumor-inflammation-immunity axis. By targeting these key mechanisms, Sobour Biopharma aims to develop next-generation antibody therapeutics designed to reprogram the immune microenvironment and unlock novel treatment paradigms for cancer and inflammatory diseases. As of 30 June 2026, the Company, through its subsidiary, held 37.69% of the total equity interest of Sobour Biopharma.

Save as disclosed in this interim report, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the total assets of the Group as of 30 June 2026) during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, particulars of the Company's significant events affecting the Company or any of its subsidiaries after 30 June 2026 are listed below:

APPROVAL OF IND APPLICATION FOR HBM7575/SKB575 FOR ASTHMA BY THE NMPA

In July 2026, the IND application for the treatment of asthma, was approved by the NMPA.

APPROVAL OF IND APPLICATION FOR HBM7004 FOR ADVANCED SOLID TUMORS BY THE NMPA

In August 2026, the IND application for the treatment of advanced solid tumors, was approved by the NMPA.

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FINANCIAL REVIEW

OVERVIEW

The Group recorded revenue of US\$122.5 million and a profit of US\$64.9 million for the six months ended 30 June 2026, as compared with a revenue of US\$101.3 million and a profit of US\$73.0 million for the six months ended 30 June 2025.

The research and development costs of the Group was US\$29.6 million for the six months ended 30 June 2026, as compared with US\$18.0 million for the six months ended 30 June 2025. The administrative expenses were US\$16.7 million for the six months ended 30 June 2026, as compared with US\$7.4 million for the six months ended 30 June 2025.

Revenue

Our revenue primarily consists of molecule license & alliance revenue and research & technology license revenue.

During the Reporting Period, total revenue is US\$122.5 million, increasing 20.9% from US\$101.3 million in the first half of 2025. Molecule license & alliance revenue increased from US\$93.7 million to US\$113.1 million, mainly attributable to continued strategic collaborations with global multinational pharmaceutical companies and newly secured out-licensing and collaboration agreements for innovative products. Meanwhile, research & technology license revenue increased 23.8% from US\$7.6 million to US\$9.4 million.

	For the six months ended 30 June			
	2026		2025	
	US\$ in thousands	Percentage	US\$ in thousands	Percentage
Molecule license & alliance revenue	113,079	92.3%	93,714	92.5%
Research & technology license revenue	9,412	7.7%	7,601	7.5%
	122,491	100.0%	101,315	100.0%

Cost of Sales

Our cost of sales was US\$5.9 million for the six months ended 30 June 2026, as compared with US\$4.9 million for the six months ended 30 June 2025, mainly consisting of the labor costs and material costs for the research service. The increase was consistent with the growth of research service fee income.

Other Expenses (Income), Net

Other expenses, net was US\$1.0 million for the six months ended 30 June 2026. For the six months ended 30 June 2025, other income, net was US\$6.1 million. The decrease in other expenses (income), net was mainly result from the net foreign exchange loss for the six months ended 30 June 2026 which is gain for the six months ended 30 June 2025.

Management Discussion and Analysis

Research and Development Costs

Our research and development costs increased from US\$18.0 million for the six months ended 30 June 2025 to US\$29.6 million for the six months ended 30 June 2026. This increase was mainly due to advancing clinical pipeline projects while expanding early discovery and research activities.

	For the six months ended 30 June			
	2026		2025	
	US\$ in thousands	Percentage	US\$ in thousands	Percentage
Third-party contracting costs	12,628	42.6%	8,240	45.9%
Employee costs	10,314	34.9%	5,789	32.2%
Materials	3,414	11.5%	1,258	7.0%
Depreciation and amortization	1,033	3.5%	802	4.5%
Others	2,206	7.5%	1,868	10.4%
	29,595	100.0%	17,957	100.0%

Administrative Expenses

Our administrative expenses increased from US\$7.4 million for the six months ended 30 June 2025 to US\$16.7 million for the six months ended 30 June 2026. This was mainly attributable to (i) increased employee costs in the Reporting Period; and (ii) increased litigation fee and intellectual property related fee in the Reporting Period.

	For the six months ended 30 June			
	2026		2025	
	US\$ in thousands	Percentage	US\$ in thousands	Percentage
Employee costs	8,300	49.8%	4,341	59.1%
Professional expenses	6,336	38.0%	2,416	32.8%
Depreciation and amortization	1,182	7.1%	158	2.1%
Others	854	5.1%	445	6.0%
	16,672	100.0%	7,360	100.0%

Management Discussion and Analysis

Profit for the Period

As a result of the above factors, the Group recorded a profit of US\$64.9 million for the six months ended 30 June 2026, decreased by US\$8.1 million from US\$73.0 million for the six months ended 30 June 2025.

Ageing Analysis of Accounts Receivable

An ageing analysis of our accounts receivable as at the end of each period, based on the invoice date, or the date of the service rendered is as follows:

	30 June 2026 US\$ in thousands	31 December 2025 US\$ in thousands
Within 6 months	37,284	4,769
6 to 12 months	209	54
Above 12 months	1,254	1,595
Less: Impairment allowance	489	488
	38,258	5,930

A majority of the accounts receivables aged less than six months.

Ageing Analysis of Accounts Payables

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

	30 June 2026 US\$ in thousands	31 December 2025 US\$ in thousands
Within 1 month	6,381	6,865
1-3 months	287	1,402
3-6 months	24	27
6-12 months	79	84
Above 12 months	523	667
	7,294	9,045

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

Management Discussion and Analysis

Liquidity and Source of Funding

Our primary uses of cash are to fund our clinical trials, research, purchase of equipment and materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through the cash flow generated by our revenue. We closely monitor cash and bank balances and strive to maintain a healthy liquidity for our operations.

Key Financial Ratios

The following table sets forth the key financial ratios as of the following dates indicated:

	As of 30 June 2026	As of 31 December 2025
Current ratio ⁽¹⁾	4.90	5.17
Gearing ratio ⁽²⁾	N/A ⁽³⁾	N/A ⁽³⁾

(1) Current ratio is calculated using current assets divided by current liabilities as of same date.

(2) Gearing ratio is calculated by net debt divided by the adjusted capital plus net debt. Net debt includes lease liabilities, trade payables and financial liabilities included in other payables and accruals, less cash and cash equivalents and restricted bank balances. Adjusted capital includes equity attributable to owners of the parent.

(3) As of 30 June 2026 and 31 December 2025, the Group's cash and cash equivalents plus restricted bank balances exceeded the financial liabilities. As such, no gearing ratio as of 30 June 2026 and 31 December 2025 was presented.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies and joint ventures during the six months ended 30 June 2026.

Future Plans for Material Investments or Capital Assets

The Group did not have detailed future plans for material investments or capital assets.

Pledge of Assets

As of 30 June 2026, except for the cash in bank amounting to US\$0.4 million (as of 31 December 2025: US\$1.2 million) that is restricted, the Group had no other pledge of assets.

Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2026 (as of 31 December 2025: Nil).

Management Discussion and Analysis

Foreign Exchange Exposure

During the six months ended 30 June 2026, the Group mainly operated in China in which the majority of the transactions were settled in the Renminbi (“**RMB**”), whereas the funding source of the Company was United States dollar (“**US\$**”), the functional currency of the Company. Our financial assets and liabilities are subject to foreign currency risk as a result of certain bank deposits, trade and other receivables and trade and other payables denominated in non-functional currencies. Therefore, the fluctuations in the exchange rate of functional currency against non-functional currency could affect our results of operations. We have not entered into any hedging transactions to manage the potential fluctuation in foreign currency as of 30 June 2026.

Bank Loans and Borrowings

As of 30 June 2026, we had bank loans of US\$81.8 million and lease liabilities of US\$7.9 million.

The table below summarizes the maturity profile of the Group’s bank loans and lease liabilities as of the dates indicated, based on contractual undiscounted payments:

	Less than 1 year US\$ in thousands	Between 1-5 years US\$ in thousands	Total US\$ in thousands
As of 30 June 2026			
Lease liabilities	2,203	5,697	7,900
Bank borrowing – unsecured*	66,960	14,850	81,810
As of 31 December 2025			
Lease liabilities	2,121	6,163	8,284
Bank borrowing – unsecured*	56,005	17,480	73,485

* The bank borrowings carry interest at rates ranging from 1.40% to 2.80% (2025: 1.40% to 2.80%) per annum.

Employees and Remuneration

As of 30 June 2026, 283 of our employees were located in the PRC, and 44 were located overseas. The following table sets forth the total number of employees by function as of 30 June 2026:

Function	Number of Employees	% of Total Number of Employees
Research and Development	250	76.5
General and Administrative	77	23.5
Total	327	100.0

Management Discussion and Analysis

The total remuneration cost incurred by the Group for the six months ended 30 June 2026 was US\$22.0 million (including share-based payment expenses amounting to US\$2.4 million), as compared to US\$13.3 million (including share-based payment expenses amounting to US\$0.6 million) for the six months ended 30 June 2025.

The Group has also adopted a pre-IPO equity plan, a post-IPO share option scheme and a post-IPO share award scheme.

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2026.

Corporate Governance/Other information

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has devised its own Corporate Governance Policy which incorporates the principles and practices as set out in the Corporate Governance Code (the “**CG Code**”) under Appendix C1 to the Listing Rules. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance and alignment with the latest measures and standards set out in the CG Code.

The Board is of the view that, during the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code, save and except for the deviation from code provision C.2.1 of the CG Code, details of which are set out below.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Companies listed on the Stock Exchange are expected to comply with such requirement, but may choose to deviate from such requirement. Currently, the Company does not have a separate chairman and chief executive officer and Dr. Jingsong Wang currently performs both roles.

Our Board continues to believe that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Group to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2026.

Corporate Governance/Other information

AUDIT COMMITTEE

The Board has established the Audit Committee.

There has been no change to membership of the Audit Committee during the six months ended 30 June 2026. The Audit Committee comprises three independent non-executive Directors: Ms. Weiwei Chen (Chairwoman), Dr. Xiaoping Ye and Dr. Albert R. Collinson. The Company has met the requirements set out under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include the following:

- To review the financial statements and reports before submission to the Board and to consider any significant or unusual items raised by the internal audit department or the external auditors;
- To review the relationship with the external auditor with reference to the work performed by the auditor, its fees and terms of engagement, and to make recommendations to the Board on the appointment, reappointment and removal of the external auditor; and
- To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control system and related programs, including the adequacy of the Company's resources, staff qualifications and experience, training programs and budget for the accounting and financial reporting function.

The Audit Committee, together with the management of the Company, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a Nomination Committee and a Remuneration Committee.

Corporate Governance/Other information

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other future plans for material investments and capital assets.

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information subsequent to the 2026 Annual Report of the Company are set out below:

- Ms. Weiwei Chen was re-elected as an independent non-executive director of the company at the annual general meeting held on 25 June 2026.
- Dr. Yiping Rong was re-elected as an executive director of the company at the annual general meeting held on 25 June 2026.
- Dr. Yiping Rong resigned as an executive director of the company with effect from 27 August 2026.
- Mr. Youchen Chen and Dr. Ian Yi Liu were appointed as executive directors of the company with effect from 27 August 2026.
- Mr. Youchen Chen had been appointed as an authorized representative of the company with effect from 27 August 2026 to fill the vacancy following Dr. Yiping Rong's cessation to act in the same capacity.

Save as disclosed above, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

USE OF NET PROCEEDS

1. ISSUE OF SUBSCRIPTION SHARES UNDER GENERAL MANDATE WITH ASTRAZENECA

References are made to the announcements of the Company dated 21 March 2025 and 8 April 2025 in relation to, among others, the share subscription agreement entered into between the Company and AstraZeneca Holdings B.V. ("**AstraZeneca Holdings**") dated 21 March 2025 (the "**Share Subscription Agreement**"), pursuant to which 76,271,762 new Shares (the "**Subscription Shares**") were subscribed for by AstraZeneca Holdings (the "**Subscription**"). As of the date of the Share Subscription Agreement, the Subscription Shares represent 9.15% of the issued share capital (excluding treasury shares) of the Company as enlarged by the allotment and issue of the Subscription Shares. Completion of the issue of Subscription Shares took place on 8 April 2025 and the Subscription Shares were allotted on the same date under the general mandate granted to the Directors pursuant to the resolutions of the Shareholders dated 6 June 2024.

The subscription price was US\$1.38 per Share (equivalent to approximately HK\$10.74 per Share) (the "**Subscription Price**"), representing (i) a premium of approximately 37.2% to the closing price of HK\$7.83 per Share as quoted on the Stock Exchange on 21 March 2025, being the date of the Share Subscription Agreement; and (ii) a premium of approximately 28.3% to the average closing price of approximately HK\$8.37 per Share as quoted on the Stock Exchange for the preceding five (5) consecutive trading days prior to and including the date of the Share Subscription Agreement. The net price per Subscription Share, after deduction of all relevant expenses, is approximately US\$1.38. The Subscription Price was determined after arm's length negotiations between the Company and AstraZeneca Holdings with reference to, among others, market price of the Shares and the trading volume of the Shares.

Corporate Governance/Other information

AstraZeneca Holdings is a company incorporated in the Netherlands and a wholly-owned subsidiary of AstraZeneca PLC, which is a company listed on the London Stock Exchange, the Nasdaq Stockholm and the Nasdaq Global Select Market under the stock symbol “AZN”. The Company entered into the Share Subscription Agreement with AstraZeneca Holdings to advance the Company’s strategic, commercial and financial objectives. The equity investment at a premium was reflective of the Company’s view of its long-term growth potential as a leading biopharmaceutical company in China. The Subscription will initially add a significant amount of capital to the Company’s cash balance, providing financial support for developing the Company’s in-house research and development capabilities and expanding its global presence. The terms and conditions of the Subscription (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscription were approximately US\$105.3 million (equivalent to approximately HK\$819.2 million), and the net proceeds, after deduction of all relevant expenses incidental to the allotment and issue of the Subscription Shares are approximately US\$104.2 million (equivalent to approximately HK\$811.3 million), which will be used for research and development, operations and general working capital requirements of the Group.

As of the date of this interim report, the net proceeds from the Subscription have been used in accordance with the intentions previously disclosed by the Company in the announcements dated 21 March 2025 and 8 April 2025, and there has been no material change in or delay to the intended use of proceeds. Details of the use of net proceeds from the Subscription are as follows:

Intended Use of Proceeds	Planned proportion of the net proceeds (%)	Planned amount of the net proceeds to be used	Amount of unutilized net proceeds as at January 1, 2026 (Approximately HK\$ million)	Utilized amount of the proceeds during the Reporting Period	Unutilized amount of the proceeds as of 30 June 2026	Expected timeline for utilizing the net proceeds from the Subscription
For pre-clinical discovery, and research and development of clinical programs	70.0	567.9	256.8	184.0	72.8	By end of 2027
For the working capital and other general corporate purposes	30.0	243.4	149.9	94.2	55.7	By end of 2027
Total	100.0	811.3	406.7	278.2	128.5	

Further details of the Subscription are set out in the announcements of the Company dated 21 March 2025 and 8 April 2025, respectively.

Corporate Governance/Other information

2. PLACING OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcements of the Company dated 29 August 2025 and 5 September 2025 in relation to, among others, the placing agreement dated 29 August 2025 entered into between the Company and Citigroup Global Markets Limited (the **"Placing Agent"**). Pursuant to the Placing Agreement, an aggregate of 45,022,000 new Shares (the **"Placing Shares"**) were placed by the Placing Agent to not less than six placees (the **"Placees"**), representing approximately 5.17% of the issued share capital of the Company (excluding treasury Shares) as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing. Completion of the Placing of Placing Shares took place on 5 September 2025 and the Placing Shares were allotted on the same date under the general mandate granted to the Directors pursuant to the resolutions of the Shareholders dated 11 June 2025.

The placing price of HK\$11.50 per Placing Share (the **"Placing Price"**) was determined after arm's length negotiations between the Company and the Placing Agent and represents (i) a discount of approximately 9.45% to the closing price of HK\$12.70 per Share as quoted on the Stock Exchange on 28 August 2025, being the last full trading day prior to the date of the Placing Agreement; (ii) a discount of approximately 9.87% to the average closing price of HK\$12.76 per Share as quoted on the Stock Exchange for the preceding five consecutive trading days of the Shares prior to and including the last full trading day prior to the date of the Placing Agreement; (iii) a discount of approximately 3.85% to the average closing price of HK\$11.96 per Share as quoted on the Stock Exchange for the preceding 15 consecutive trading days of the Shares prior to and including the last full trading day prior to the date of the Placing Agreement; and (iv) a premium of approximately 1.77% to the average closing price of HK\$11.30 per Share as quoted on the Stock Exchange for the preceding 20 consecutive trading days of the Shares prior to and including the last full trading day prior to the date of the Placing Agreement. The net price per Placing Share (after deducting related costs and expenses) is approximately HK\$11.37.

The Placing is in the best interest of the Company and its Shareholders as a whole taking into account that the Placing will enlarge the Shareholder base of the Company, introducing globally top-tier, long-only institutional investors, and strengthen the Company's capital base, providing the Company with greater financial flexibility and resources required to pursue the strategy and business growth of the Company.

The gross proceeds from the Placing are approximately HK\$517.8 million and the net proceeds (after deducting the Placing commission and other related expenses and professional fees) arising from the Placing are approximately HK\$511.7 million.

Corporate Governance/Other information

As of the date of this interim report, the net proceeds from the Placing have been used in accordance with the intentions previously disclosed by the Company in the announcements dated 29 August 2025 and 5 September 2025, and there has been no material change in or delay to the intended use of proceeds. Details of the use of the proceeds from the Placing are set out below:

Intended Purposes	Description	Planned proportion of the net proceeds (%)	Planned use of the net proceeds	Amount of unutilized net proceeds as at January 1, 2026 (Approximately HK\$ million)	Utilized amount of the proceeds during the Reporting Period	Unutilized amount of the proceeds as of 30 June 2026	Expected timeline for utilizing the net proceeds from the Placing
(i) Pioneering the research and development of innovative drug assets	To continuously advance R&D activities for innovation programs not only in the autoimmune and oncology areas (such as HBM7026/R2006) but also in the metabolic and CNS space to feed the long-term sustainable growth of the business. The Company has also evaluated additional early stage programs that it expects to advance in the near future. Furthermore, the Company will enhance the competencies of the Company's unique innovation platform by constantly upgrading and applying advanced technology, including exploring more AI-driven transformation which requires capital allocation.	50.0	255.8	179.3	101.5	77.8	By end of 2026
(ii) Progressing the clinical trials of existing pipeline drug assets	To advance clinical trials for mid-to-late-stage assets. The Company also expects to launch more clinical trials as more pre-clinical programs enter the clinical stage in the near future.	40.0	204.7	157.0	83.7	73.3	By end of 2026
(iii) Working capital and general operating purposes	Including but not limited to talent acquisition and workforce expansion, infrastructure and hardware upgrading, operating expenses, third-party vendor payments, and other general management and administrative expenses.	10.0	51.2	37.4	20.6	16.8	By end of 2026
Total		100.0	511.7	373.7	205.8	167.9	

Further details of the Placing are set out in the announcements of the Company dated 29 August 2025 and 5 September 2025, respectively.

Corporate Governance/Other information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Pursuant to ordinary resolutions of the Shareholders passed at the Company's annual general meetings on 11 June 2025, the Board was granted general mandates to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandates (the **"Share Repurchase Mandates"**). During the Reporting Period, the Company exercised its powers under the Share Repurchase Mandates, which shall expire at the conclusion of the next annual general meeting of the Company and repurchased a total of 6,397,000 Shares (the **"Share Repurchased"**) and 31,834,000 Shares are held as treasury shares by the Company on the Stock Exchange at an aggregate consideration of HK\$80,913,288.

Particulars of the Shares Repurchased are as follows:

Trading Month	Number of Shares Repurchased	Highest Price Paid per Share (HK\$)	Lowest Price Paid per Share (HK\$)	Total Consideration Paid (HK\$)
January 2026	500,000	12.12	11.78	6,013,420
May 2026	5,897,000	13.30	11.70	74,899,868

Save as disclosed above, during the Reporting Period, the Company and its subsidiaries have neither sold, purchased nor redeemed any of its listed securities (including the sale of treasury shares (as defined under the Listing Rules)).

MATERIAL LITIGATION

During the reporting period, the Group achieved a favorable outcome in the patent infringement litigation initiated by its affiliate Harbour Antibodies against Amgen Inc. and its subsidiary Teneobio, Inc. The litigation, filed in 2021, concerns the Group's core patents covering its proprietary transgenic rodent antibody discovery platform (the **"Grosveld Patents"**), a foundational technology for the Group's antibody therapeutic development.

In June 2026, the United States District Court for the District of Delaware delivered a unanimous jury verdict in favor of the Group. The jury upheld the validity of a Grosveld Patent, found that Amgen's infringement was willful, and awarded damages of USD20.20 million. The verdict represents a meaningful affirmation of the validity and enforceability of the Group's core intellectual property.

The Group adopted a focused litigation strategy during the proceedings, advancing trial on key patent claims while preserving its right to appeal certain procedural rulings, thereby protecting its litigation position and intellectual property interests.

Corporate Governance/Other information

The Group continues to actively enforce its global patent portfolio, including the pursuit of additional patent claims. The Group remains committed to safeguarding its intellectual property rights and strengthening its competitive position in the global antibody industry, in support of its long-term business growth and innovation.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code are as follows:

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage of Interest in the Company ⁽²⁾
Dr. Jingsong Wang ⁽³⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	60,334,400 (L)	6.70%
Dr. Jingsong Wang ⁽⁴⁾	Beneficial interest	9,963,000 (L)	1.11%
Dr. Robert Irwin Kamen ⁽⁵⁾	Beneficial interest	4,128,040 (L)	0.46%
Dr. Yiping Rong ⁽⁶⁾	Beneficial interest	3,033,000 (L)	0.34%
Dr. Albert R. Collinson ⁽⁷⁾	Beneficial interest	12,850 (L)	0.00%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on the total number of 900,175,722 Shares in issue as of 30 June 2026 and rounded off to two decimal places.
- (3) As of 30 June 2026, Dr. Wang's interests in the Shares were held by HARBOURBIO LLC, the membership interests of which were in turn held in three trusts of which he is the settlor. South Dakota Trust Company LLC (acting on the instructions of Dr. Wang) is the trustee of two of the trusts which together own 99.96% equity interest in HARBOURBIO LLC.
- (4) Dr. Wang has been granted 7,200,000 options pursuant to the Post-IPO Share Option Scheme and 1,913,000 restricted shares pursuant to Post-IPO Share Award Scheme which are held on his behalf by Kastle Limited.
- (5) Dr. Kamen holds 2,625,960 shares in his personal capacity, and the other 1,502,080 shares are restricted shares granted to Dr. Kamen pursuant to the Pre-IPO Equity Plan being held on his behalf by Shuxin Biotech Limited.

Corporate Governance/Other information

(6) Dr. Rong has been granted 2,625,000 options pursuant to the Post-IPO Share Option Scheme and 408,000 restricted shares pursuant to Post-IPO Share Award Scheme which are held on his behalf by Kastle Limited.

(7) Dr. Collinson holds 12,850 shares in his personal capacity.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, within the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
Astrazeneca Plc	Interest in controlled corporations	76,271,762 (L)	8.47%
GIC Private Limited	Investment manager	71,954,000 (L)	7.99%
HARBOURBIO LLC ⁽³⁾	Beneficial interest	60,334,400 (L)	6.70%
South Dakota Trust Company LLC	Trustee	60,334,400 (L)	6.70%
LC Healthcare Fund I, L.P. ⁽⁴⁾	Beneficial interest	52,235,000 (L)	5.80%
LC Healthcare Fund I GP, L.P. ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
LC Fund GP Limited ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
Union Season Holdings Limited ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
Legend Capital Co., Ltd ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
Chen Hao ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
Zhu Linan ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
北京君祺嘉睿企業管理有限公司 ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
北京君誠合眾投資管理合夥企業(有限合夥) ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
天津君聯杰佑企業管理諮詢合夥企業(有限合夥) ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%
天津匯智壹號企業管理諮詢合夥企業(有限合夥) ⁽⁴⁾	Interest in controlled corporations	52,235,000 (L)	5.80%

Corporate Governance/Other information

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on the total number of 900,175,722 Shares in issue as of 30 June 2026 and rounded off two decimal places.
- (3) HARBOURBIO LLC is a company incorporated in the State of South Dakota in the U.S. and is wholly owned and controlled by Dr. Jingsong Wang.
- (4) Legend Capital Co., Ltd is deemed to be interested in the equity interests held by LC Healthcare Fund I, L.P., due to the fact that it is the sole shareholder of Union Season Holdings Limited, which is the sole shareholder of LC Fund GP Limited, which in turn is the general partner of LC Healthcare Fund I GP, L.P., which in turn is the general partner of LC Healthcare Fund I, L.P.. Legend Capital Co., Ltd is ultimately controlled by each of Zhu Linan, Chen Hao and Wang Nengguang. 北京君誠合眾投資管理合夥企業(有限合伙) is holding 80% interests in Legend Capital Co., Ltd and 北京君祺嘉睿企業管理有限公司 is the general partner of 北京君誠合眾投資管理合夥企業(有限合伙). 天津匯智壹號企業管理諮詢合夥企業(有限合伙) and 天津君聯杰佑企業管理諮詢合夥企業(有限合伙) are holding 58.12% and 41.87% interests in 北京君誠合眾投資管理合夥企業(有限合伙) respectively. Therefore, under the SFO, LC Healthcare Fund I GP, L.P, LC Fund GP Limited, Union Season Holdings Limited, Legend Capital Co., Ltd, Chen Hao, Zhu Linan, 北京君祺嘉睿企業管理有限公司, 北京君誠合眾投資管理合夥企業(有限合伙), 天津君聯杰佑企業管理諮詢合夥企業(有限合伙) and 天津匯智壹號企業管理諮詢合夥企業(有限合伙) are deemed to be interested in the 52,235,000 Shares held by LC Healthcare Fund I, L.P..

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

Corporate Governance/Other information

EQUITY INCENTIVE PLANS

The Company has three existing share schemes, namely the Pre-IPO Equity Plan, the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme, which were all adopted before the effective date of the new Chapter 17 of the Listing Rules on 1 January 2023. The Company has complied and will comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

103,000 new Shares, representing approximately 0.0114% of the weighted average of issued share capital (excluding treasury shares (as defined under the Listing Rules)) of the Company, may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme. Further details and relevant breakdowns of each of the share schemes of the Company are set out below:

1. PRE-IPO EQUITY PLAN

Given that the awards granted under the Pre-IPO Equity Plan shall be satisfied by existing Shares, details of the unvested restricted stock and restricted stock units will be set out in the upcoming annual report.

For details of the Pre-IPO Equity Plan, please refer to the prospectus and the 2023 Annual Report of the Company.

2. POST-IPO SHARE OPTION SCHEME

Maximum number of Shares available for grant

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company is 76,789,116, being no more than 10% of the Shares in issue on the Listing Date.

As of 1 January 2026, 29,217,416 Shares were available for grant under the Post-IPO Share Option Scheme. During the Reporting Period, 0 and 240,200 Shares were granted to eligible participants pursuant to the Post-IPO Share Option Scheme and have lapsed/cancelled, respectively. Therefore, as of 30 June 2026, the total number of Shares available for grant under the Post-IPO Share Option Scheme was 29,457,616 Shares.

Further details of the Post-IPO Share Option Scheme are set out in the prospectus and the 2023 Annual Report of the Company.

Corporate Governance/Other information

Name	Role	Date of Grant	Vesting Period	Exercise price	Outstanding options as of 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding options as of 30 June 2026	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of exercise during the Reporting period ⁽¹⁾	Weighted average closing price of the Share immediately before the performance targets for grant of options during the Reporting Period
Dr. Yiping Fong	Executive Director	27 July 2022	(i) 25% shall vest on 31 March 2023; (ii) 25% shall vest on 31 March 2024; (iii) 25% shall vest on 31 March 2025; and (iv) 25% shall vest from 31 March 2026	HK\$6.20	435,000	Nil	0	0	0	435,000	N/A	N/A	N/A
		18 April 2023	(i) 20% shall vest on 18 April 2023; (ii) 20% shall vest on 18 April 2024; (iii) 20% shall vest on 18 April 2025; and (iv) 40% shall vest on 18 April 2026	HK\$2.41	1,664,000	0	0	0	0	1,664,000	N/A	N/A	See Note 2
		3 April 2024	(i) 50% shall vest on 3 April 2024; (ii) 50% shall vest on 3 April 2025	HK\$1.362	526,000	0	0	0	0	526,000	N/A	N/A	See Note 9

Corporate Governance/Other information

Name	Role	Date of Grant	Vesting Period	Exercise price	Outstanding options as of 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding options as of 30 June 2026	Closing price of Shares immediately before the date of grant during the Reporting Period	Weighted average closing price of the Share immediately before the date of exercise during the Reporting Period	Fair value of options at the date of grant during the Reporting period ⁽ⁱ⁾	Performance targets for grant of options during the Reporting Period
Other grantees in category														
Employee Participants⁽ⁱ⁾														
		27 July 2022	See Note 4	HK\$5.65&HK\$5.20 ⁽ⁱⁱ⁾	1,101,500	Nil	450,000	0	0	651,500	N/A	HK\$13.35	N/A	N/A
		18 April 2023	See Note 6	See Notes 5	16,256,600	0	3,855,200	0	200	12,401,200	N/A	HK\$13.35	N/A	See Note 2 and Note 6
		12 January 2024	(i) 25% shall vest on 31 March 2025; (ii) 25% shall vest on 31 March 2026; (iii) 25% shall vest on 31 March 2027; and (iv) 25% shall vest from 31 March 2028		1,194,000	0	176,000	0	0	1,018,000	N/A	HK\$13.35	N/A	N/A
		3 April 2024	(i) 50% shall vest on 3 April 2024; (ii) 50% shall vest on 3 April 2025		2,373,000	0	1,285,000	0	0	1,088,000	N/A	HK\$13.35	N/A	See Note 9

Corporate Governance/Other information

Name	Role	Date of Grant	Vesting Period	Exercise price	Outstanding options as of 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding options as of 30 June 2026	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the Reporting period ⁽ⁱ⁾	Weighted average closing price of the Share immediately before the targets for grant of options during the Reporting Period
		29-Apr-25	(i) 25% of the Awards shall vest on 31 March 2027; (ii) 25% of the Awards shall vest on 31 March 2028; and (iii) the remaining 50% of the Awards shall vest on 31 March 2029.	HK\$8.6	4,875,000	0	0	0	0	4,875,000	N/A	N/A	See Note 9
		30-Jun-25	(i) 25% of the Awards shall vest on 30 June 2027; (ii) 25% of the Awards shall vest on 30 June 2028; and (iii) the remaining 50% of the Awards shall vest on 30 June 2029.	HK\$8.604	3,465,000	0	0	0	0	3,465,000	N/A	N/A	See Note 9
		3-Sep-25	(i) 25% of the Awards shall vest on 30 September 2027; (ii) 25% of the Awards shall vest on 30 September 2028; and (iii) the remaining 50% of the Awards shall vest on 30 September 2029.	HK\$16.08	843,000	0	0	0	240,000	603,000	N/A	N/A	See Note 9

Corporate Governance/Other information

Name	Role	Date of Grant	Vesting Period	Exercise price	Outstanding options as of 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding options as of 30 June 2026	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the Reporting period ⁽⁶⁾	Weighted average closing price of the Share immediately before the date of exercise during the Reporting Period	Performance targets for grant of options during the Reporting Period
		10-Sep-25	(i) 25% of the Awards shall vest on 30 September 2027; (ii) 25% of the Awards shall vest on 30 September 2028; and (iii) the remaining 50% of the Awards shall vest on 30 September 2029.	HK\$17.21	201,000	0	0	0	0	201,000	N/A	N/A	N/A	See Note 9
		31-Dec-25	(i) 25% of the Awards shall vest on 31 December 2027; (ii) 25% of the Awards shall vest on 30 December 2028; and (iii) the remaining 50% of the Awards shall vest on 30 December 2029. .	HK\$12.76	309,000	0	0	0	0	309,000	N/A	N/A	N/A	See Note 9
Total					40,443,100	0	5,766,200	0	240,200	34,436,700				

Corporate Governance/Other information

Notes:

1. The fair value of options granted are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The assumptions including the expected volatility, the exercise multiple, the risk-free rate, the dividend yield and the fair value of the ordinary shares. For expected volatility, we have made reference to historical volatility of several comparable companies in the same industry. The exercise multiple was estimated as the average ratio of the stock price to the exercise price of when employees would decide to voluntarily exercise their vested share options. The risk-free rate for periods within the contractual life of the share options is based on the market yield of Hong Kong Government Bonds in effect at the time of grant. The dividend yield is based on the expected dividend policy over the contractual life of the share options.
2. Each vesting of the abovementioned options will be subject to the results of the individual performance appraisal of each grantee. The Group will conduct performance appraisal on each grantee before each vesting, and the performance appraisal criteria (such as financial benchmarks or business/operative milestones, etc) shall be determined by the Board. The said options will only vest if the grantee obtains over a certain score at his/her performance appraisal. Based on the above vesting schedule, subject to the satisfaction of the individual performance appraisal, 20% of the options shall vest immediately after the grant.
3. Employee Participants other than Dr. Jingsong Wang and Dr. Yiping Rong as disclosed above, on individual basis.
4. For one participant: (a) 25% shall vest on 31 March 2022; (b) 25% shall vest on 31 March 2023; (c) 25% shall vest on 31 March 2024; and (d) the remaining 25% shall vest on 31 March 2025. For another one: (a) 25% shall vest on 11 April 2023; (b) 25% shall vest on 11 April 2024; (c) 25% shall vest on 11 April 2025; and (d) the remaining 25% shall vest on 11 April 2026. For others: (a) 25% shall vest on 31 March 2023; (b) 25% shall vest on 31 March 2024; (c) 25% shall vest on 31 March 2025; and (d) the remaining 25% shall vest on 31 March 2026.
5. the exercise price of the options granted is HK\$2.41 per Share, save for the 1,284,000 options granted to 5 non-connected employees whose exercise price is HK\$6.20 per Share.
6. Among the 36,056,000 options, 1,284,000 options granted to 5 non-connected employees, (i) 25% of which shall vest on 18 April 2024; (ii) 25% of which shall vest on 18 April 2025; (iii) 25% of which shall vest on 18 April 2026; and (iv) the remaining 25% shall vest on 18 April 2027. There is no performance targets attached to these 1,284,000 options.

Save for the 1,284,000 options as stated above, subject to the satisfaction of the performance targets as stated in Note 2, the remaining options (i) 20% of which shall vest on 18 April 2023; (ii) 20% of which shall vest on 18 April 2024; (iii) 20% of which shall vest on 18 April 2025; and (iv) the remaining 40% shall vest on 18 April 2026. The performance targets for these options are set out in note 2 above.
7. The options have a term of 10 years from the date of grant.
8. The exercise period of the options granted under the Post-IPO Share Option Scheme shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Post-IPO Share Option Scheme and the share option award agreement signed by the grantee.
9. Each vesting of the Options will be subject to the results of the individual performance appraisal of the Option Grantee.
10. Weighted average calculation: $\text{Weighted average price} = \frac{\sum (\text{Number of options exercised} \times \text{Corresponding closing price})}{\sum \text{Number of options exercised}}$

Corporate Governance/Other information

3. POST-IPO SHARE AWARD SCHEME

Maximum number of award Shares (which can be satisfied by new Shares or existing Shares) available for grant

The aggregate number of award Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 38,394,558 Shares (representing approximately 5% of the total issued Shares immediately after completion of the Global Offering) without Shareholders' approval, subject to an annual limit of 1% of the total number of issued Shares at the relevant time.

As of 1 January 2026, 28,486,058 award Shares were available for grant under the Post-IPO Share Award Scheme. During the Reporting Period, 103,000 and 80,000 award Shares were granted to eligible persons pursuant to the Post-IPO Share Award Scheme and have lapsed/canceled, respectively. It follows that, as of 30 June 2026, 28,463,058 award Shares were available for grant under the Post-IPO Share Award Scheme.

Maximum number of new Shares available for issue

The total number of new Shares issued and may be issued pursuant to the Post-IPO Share Award Scheme will not exceed 38,394,558 Shares (the "**Scheme Mandate**").

As of 1 January 2026, 34,719,558 new Shares were available for issue under the Scheme Mandate. During the Reporting Period, 291,000 new Shares were issued pursuant to the Post-IPO Share Award Scheme. It follows that, as of 30 June 2026, 34,428,558 new Shares were available for issue under the Scheme Mandate.

Details of unvested award Shares granted under the Post-IPO Share Award Scheme (to be satisfied by existing Shares) will be set out in the upcoming annual report.

Corporate Governance/Other information

Details of the unvested Post-IPO Award Shares granted under the Post-IPO Share Award Scheme (to be satisfied by new Shares) are as follows:

Name	Role	Date of grant	Vesting period	Purchase price	Unvested award Shares as of 1 January 2026	Granted during the Reporting Period ⁽ⁱ⁾	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested award Shares as of 30 June 2026	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of award Shares on the date of grant during the Reporting Period ⁽ⁱⁱ⁾	Weighted average closing price of Shares immediately before the date of grant during the Reporting Period	Performance targets for grant of awards during the Reporting Period
Directors														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other grantees in category														
Employee Participants														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		27 July 2022	See Note 2	Nil	143,750	N/A	143,750	0	0	0	N/A	N/A	HK\$12.51	N/A
		18 April 2023	(i) 25% shall vest on 18 April 2024; (ii) 25% shall vest on 18 April 2025; (iii) 25% shall vest on 18 April 2026; and (iv) 25% shall vest on 18 April 2027.	Nil	44,000	N/A	22,000	0	0	22,000	N/A	N/A	HK\$14.95	See Note 4
		12 January 2024	(i) 25% shall vest on 31 March 2025; (ii) 25% shall vest on 31 March 2026; (iii) 25% shall vest on 31 March 2027; and (iv) 25% shall vest from 31 March 2028	Nil	375,750	0	125,250	0	0	250,500	N/A	N/A	HK\$12.51	N/A

Corporate Governance/Other information

Name	Role	Date of grant	Vesting period	Purchase price	Unvested award Shares as of				Granted during the Reporting Period ⁽ⁱ⁾		Vested during the Reporting Period		Lapsed during the Reporting Period		Cancelled during the Reporting Period		Unvested award Shares as of 30 June 2026		Closing price of Shares immediately before the date of grant during the Reporting Period		Fair value of award Shares on the date of grant during the Reporting Period ⁽ⁱⁱ⁾		Weighted average closing price of Shares immediately before the date of vesting during the Reporting Period		Performance targets for grant of awards during the Reporting Period
					1 January 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	31 December 2026	
		3 April 2024	(i) 50% shall vest on 3 April 2024; (ii) 50% shall vest on 3 April 2025	Nil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	0	0	See Note 4
		3-Sep-25	See Note 3		3,282,000	0	0	0	0	0	0	0	80,000	0	0	0	3,202,000	N/A	N/A	N/A	N/A	N/A	N/A	See Note 4	
		10-Sep-25	(i) 25% of the Awards shall vest on 30 September 2027; (ii) 25% of the Awards shall vest on 30 September 2028; and (iii) the remaining 50% of the Awards shall vest on 30 September 2029		67,000	0	0	0	0	0	0	0	0	0	0	0	67,000	N/A	N/A	N/A	N/A	N/A	N/A	See Note 4	

Corporate Governance/Other information

Name	Role	Date of grant	Vesting period	Purchase price	Unvested award Shares as of 1 January 2026	Granted during the Reporting Period ^(a)	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested award Shares as of 30 June 2026	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of award Shares on the date of grant during the Reporting Period ^(b)	Weighted average closing price of Shares immediately before the date of vesting during the Reporting Period	Performance targets for grant of awards during the Reporting Period
		31-Mar-26	(a) 25% of the Award Shares shall be vested in you on 31 December 2027; (b) 25% of the Award Shares shall be vested in you on 31 December 2028; and (c) the remaining 50% of the Award Shares shall be vested in you on 31 December 2029.			103,000				103,000	HK\$12.51	HK\$13.10		
Total					3,912,500	103,000	291,000	80,000	0	3,644,500				

Corporate Governance/Other information

Notes:

1. The fair value of award Shares are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements and based on the closing price on the date of grant.
2. For one participant: (a) 25% shall vest on 31 March 2022; (b) 25% shall vest on 31 March 2023; (c) 25% shall be vest on 31 March 2024; and (d) the remaining 25% shall vest on 31 March 2025. For another one: (a) 25% shall vest on 11 April 2023; (b) 25% shall vest on 11 April 2024; (c) 25% shall vest on 11 April 2025; and (d) the remaining 25% shall vest on 11 April 2026; For others:(a) 25% shall vest on 31 March 2023; (b) 25% shall vest on 31 March 2024; (c) 25% shall be vest on 31 March 2025; and (d) the remaining 25% shall vest on 31 March 2026.
3. For the first group of two Award Grantees: (i) 25% of the Awards shall vest on 31 March 2027; (ii) 25% of the Awards shall vest on 31 March 2028; and (iii) the remaining 50% of the Awards shall vest on 31 March 2029.

For the second group of three Award Grantees: (i) 25% of the Awards shall vest on 30 June 2027; (ii) 25% of the Awards shall vest on 30 June 2028; and (iii) the remaining 50% of the Awards shall vest on 30 June 2029.

For the third group of two Award Grantees: 100% of the Awards shall vest on 3 September 2026.

For the fourth group of three Award Grantees: (i) 25% of the Awards shall vest on 30 September 2027; (ii) 25% of the Awards shall vest on 30 September 2028; and (iii) the remaining 50% of the Awards shall vest on 30 September 2029.
4. Each vesting of the Awards will be subject to the results of the individual performance appraisal of the Award Grantee.

Name	Role	Date of grant	Vesting period	Purchase price	Unvested award				Unvested award				Weighted average closing price of Shares	
					1 January 2026	Granted during the Reporting Period ⁽¹⁾	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	30 June 2026	Reporting Period	Unvested award Shares as of 30 June 2026		immediately before the date of grant during the Reporting Period
Directors														
Dr. Jingsong Wang	Executive Director, chief executive officer and chairman of the Board	27 July 2022	Note 2	Nil & HK\$8.20	281,750	Nil	281,750	0	0	0	N/A	N/A	HK\$12.51	N/A
Dr. Yiping Peng	Executive Director	27 July 2022	Note 2	Nil & HK\$8.20	36,250	Nil	36,250	0	0	0	N/A	N/A	HK\$12.51	N/A

Corporate Governance/Other information

Name	Role	Date of grant	Vesting period	Purchase price	Unvested award Shares as of				Unvested award Shares as of				Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of Award Shares on the date of grant during the Reporting Period ⁽ⁱⁱ⁾	Weighted average closing price of Shares immediately before the date of vesting during the Reporting Period	Performance targets for grant of awards during the Reporting Period
					1 January 2026	Granted during the Reporting Period\	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	30 June 2026	Reporting Period	Reporting Period				
Dr. Jingsong Wang	Executive Director, chief executive officer and chairman of the Board	3 April 2024	(i) 50% shall vest on 3 April 2024; (ii) 50% shall vest on 3 April 2025	Nil	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	
Dr. Yiping Rong	Executive Director	3 April 2024	(i) 50% shall vest on 3 April 2024; (ii) 50% shall vest on 3 April 2025	Nil	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	
Other grantees in aggregate		31 December, 2021	Note 3	HK\$8.2	0	Nil	0	0	0	0	0	N/A	N/A	N/A	N/A	
Total					318,000	0	318,000	0	0	0	0	-	-	-	-	

Corporate Governance/Other information

Notes:

1. The fair value of Award Shares is calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The methodology and assumptions used were based on the closing price on the date of the grant.
2. For the grant on 27 July 2022, (i) 25% shall vest from 31 March 2023; (ii) 25% shall vest from 31 March 2024; (iii) 25% shall vest from 31 March 2025; and (iv) 25% shall vest from 31 March 2026.
3. For the grant on December 31, 2021 (i) 50% of the award Shares shall be vested upon the first anniversary of the date of the grant; and (ii) the remaining 50% of the award Shares shall be vested upon the occurrence of the following events (whichever is the earlier to occur): (i) the second anniversary of the date of grant, and (ii) the first Business Day falling after the first anniversary of the date of grant but before the second anniversary of the date of grant on which the closing price of the Share as quoted on the Stock Exchange is HK\$12.38 or more.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other legal entity, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other legal entity or had exercised any such right.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

For the six months ended 30 June			
		2026	2025
		USD'000	USD'000
	Notes	(Unaudited)	(Unaudited)
REVENUE	4	122,491	101,315
Cost of sales		(5,853)	(4,855)
Gross profit		116,638	96,460
Other expenses (income), net		(1,032)	6,127
Selling expenses		(3,204)	(2,871)
Administrative expenses		(16,672)	(7,360)
Research and development costs		(29,595)	(17,957)
Impairment losses on financial assets, net		–	(25)
Finance costs		(1,023)	(807)
PROFIT BEFORE TAX	5	65,112	73,567
Income tax expense	6	(261)	(568)
PROFIT FOR THE PERIOD		64,851	72,999
Attributable to:			
Owners of the parent		64,879	71,718
Non-controlling interests		(28)	1,281
		64,851	72,999
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (USD)	8	0.08	0.09
Diluted (USD)	8	0.08	0.09

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
PROFIT FOR THE PERIOD	64,851	72,999
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	6,722	(1,391)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	6,722	(1,391)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	71,573	71,608
Attributable to:		
Owners of the parent	71,601	70,327
Non-controlling interests	(28)	1,281
	71,573	71,608

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 USD'000 (Unaudited)	31 December 2025 USD'000 (Audited)
NON-CURRENT ASSETS			
Investments in an associate		6,000	–
Property, plant and equipment	9	6,912	4,233
Right-of-use assets		7,628	8,098
Intangible assets		7,671	7,668
Prepayments, other receivables and other assets		12,173	12,220
Other financial assets	10	67,641	22,177
Total non-current assets		108,025	54,396
CURRENT ASSETS			
Inventories		4,461	6,379
Trade receivables	11	38,258	5,930
Prepayments, other receivables and other assets		22,991	29,337
Restricted bank balances	12	446	1,158
Cash and cash equivalents	12	359,157	403,056
Total current assets		425,313	445,860
CURRENT LIABILITIES			
Trade payables	13	7,294	9,045
Other payables and accruals		7,911	17,092
Contract liabilities		2,499	1,824
Interest-bearing bank borrowings		66,960	56,005
Lease liabilities		2,203	2,121
Tax payable		–	120
Total current liabilities		86,867	86,207
NET CURRENT ASSETS		338,446	359,653
TOTAL ASSETS LESS CURRENT LIABILITIES		446,471	414,049

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 USD'000 (Unaudited)	31 December 2025 USD'000 (Audited)
NON-CURRENT LIABILITIES			
Contract liabilities		5,397	20,609
Interest-bearing bank borrowings		14,850	17,480
Lease liabilities		5,697	6,163
Deferred tax liabilities		2,711	2,685
Total non-current liabilities		28,655	46,937
Net assets		417,816	367,112
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	23	22
Treasury shares	14	(58,878)	(33,951)
Reserves		476,712	401,054
		417,857	367,125
Non-controlling interests		(41)	(13)
Total equity		417,816	367,112

Jingsong Wang
Director

Youchen Chen
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent							Non-controlling interests USD'000	Total USD'000
	Share capital USD'000	Treasury shares USD'000	Share premium* USD'000	Capital Reserve* USD'000	Exchange fluctuation reserve* USD'000	Accumulated losses* USD'000	Sub-total USD'000		
As at 1 January 2026 (audited)	22	(33,951)	999,722	15,322	3,203	(617,193)	367,125	(13)	367,112
Profit for the period	-	-	-	-	-	64,879	64,879	(28)	64,851
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	-	6,722	-	6,722	-	6,722
Total comprehensive income for the period	-	-	-	-	6,722	64,879	71,601	(28)	71,573
Share-based payments	-	-	-	2,420	-	-	2,420	-	2,420
Issuance of share under share-based payments scheme (note 14)	1	-	2,207	(570)	-	-	1,638	-	1,638
Shares repurchased (note 14)	-	(24,927)	-	-	-	-	(24,927)	-	(24,927)
At 30 June 2026 (unaudited)	23	(58,878)	1,001,929	17,172	9,925	(552,314)	417,857	(41)	417,816

	Attributable to owners of the parent							Non-controlling interests USD'000	Total USD'000
	Share capital USD'000	Treasury shares USD'000	Share premium* USD'000	Capital Reserve* USD'000	Exchange fluctuation reserve* USD'000	Accumulated losses* USD'000	Sub-total USD'000		
As at 1 January 2025 (audited)	19	(8,869)	826,960	12,765	2,098	(708,526)	124,447	(395)	124,052
Profit for the period	-	-	-	-	-	71,718	71,718	1,281	72,999
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	-	(1,391)	-	(1,391)	-	(1,391)
Total comprehensive income for the period	-	-	-	-	(1,391)	71,718	70,327	1,281	71,608
Share-based payments	-	-	-	575	-	-	575	-	575
Ordinary share issued	2	-	104,411	-	-	-	104,413	-	104,413
Shares repurchased	(1)	(17,065)	-	-	-	-	(17,066)	-	(17,066)
At 30 June 2025 (unaudited)	20	(25,934)	931,371	13,340	707	(636,808)	282,696	886	283,582

* These reserve accounts comprise the consolidated reserves of USD476,712,000 (31 December 2025: USD401,054,000) in the interim condensed consolidated statement of financial position.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	65,112	73,567
Adjustments for:		
Finance costs	1,023	807
Foreign exchange losses/(gains), net	8,433	(1,347)
Bank interest income	(6,112)	(4,141)
Share of losses of an associate	746	–
Changes in fair value of other financial assets	882	–
Share-based payment expenses	2,420	575
Impairment of trade receivables	–	25
Depreciation of property, plant and equipment	992	457
Depreciation of right-of-use assets	1,282	550
Amortisation of intangible assets	38	39
Acquisition of financial assets at fair value through profit or loss	(40,930)	(10,750)
	33,886	59,782
Decrease in inventories	1,918	410
(Increase)/decrease in trade receivables	(32,475)	3,311
Decrease/(increase) in prepayments, other receivables and other assets	4,396	(3,441)
(Decrease)/increase in trade payables	(1,681)	402
(Decrease)/increase in contract liabilities	(14,537)	2,207
Decrease in other payables and accruals	(5,468)	(442)
Cash generated from operations	(13,988)	62,229
Income tax paid	(355)	(565)
Net cash flows (used in)/generated from operating activities	(14,343)	61,664
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	6,112	4,141
Purchases of items of property, plant and equipment	(3,235)	(320)
Purchase of intangible assets	(38)	(85)
Disposal of items of property, plant and equipment	2	4
Increase in time deposits with original maturity of more than three months but less than one year when acquired, net	(49,614)	–
Increase of investment to an associate	(6,733)	–
Purchases of other financial assets	(5,333)	–

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Net cash flows (used in)/generated from investing activities	(58,839)	3,740
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of ordinary shares	–	104,413
Issuance of share under share-based payments scheme	1,638	–
Additions of interest-bearing bank borrowings	31,597	45,749
Interest paid	(929)	(623)
Repayment of interest-bearing bank borrowings	(23,272)	(43,626)
Repurchase of ordinary shares	(24,927)	(17,066)
Principal portion of lease liabilities	(1,219)	(290)
Interests portion of lease liabilities	(88)	(172)
Net cash flows (used in)/generated from financing activities	(17,200)	88,385
Net increase in cash and cash equivalents	(90,382)	153,789
Cash and cash equivalents at beginning of period	226,856	166,821
Effect of foreign exchange rate changes, net	(3,131)	77
Cash and cash equivalents at end of period	133,343	320,687
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	133,343	320,687
Non-pledged time deposits with original maturity of more than three months but less than one year when acquired	225,814	–
Cash and cash equivalents as stated in the statement of financial position	359,157	320,687
Non-pledged time deposits with original maturity of more than three months but less than one year when acquired	(225,814)	–
Cash and cash equivalents as stated in the statement of cash flows	133,343	320,687

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1. BASIS OF PREPARATION

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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

- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to *IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 *(and the accompanying Guidance on implementing IFRS 7)*, IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the development of innovative therapeutics in the fields of immuno-oncology and immunology diseases. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
<i>Types of goods or services</i>		
– Molecule license & alliance revenue	113,079	93,714
– Research & technology license revenue	9,412	7,601
Total	122,491	101,315

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

4. REVENUE *(Continued)***Disaggregated revenue information for revenue from contracts with customers**

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Types of goods or services		
Molecule license & alliance revenue	113,079	93,714
Research & technology license revenue	9,412	7,601
Total	122,491	101,315
Geographical markets		
Europe	32,261	88,545
Chinese mainland	5,199	1,529
United States of America	84,963	11,166
Other countries/regions	68	75
Total	122,491	101,315
Timing of revenue recognition		
At a point in time	93,707	95,685
Over time	28,784	5,630
Total	122,491	101,315

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Cost of sales (excluding employee benefit expense)	4,758	3,571
Depreciation of property, plant and equipment	992	457
Depreciation of right-of-use assets	1,282	550
Amortisation of intangible assets	38	39
Impairment losses on financial assets, net	–	25
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	18,639	12,218
– Pension scheme contributions*	955	553
– Share-based payment expenses	2,420	575
Auditors' remuneration	171	161
Lease expenses arising from short-term leases	18	43
Foreign exchange losses (gains), net	8,433	(1,347)

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX

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

Cayman Islands

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

British Virgin Islands

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.

Hong Kong

Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, unless such profits are taxable at the half-rate of 8.25% (2025: 8.25%) that may apply for the first HK\$2,000,000 (2025: HK\$2,000,000) of the assessable profits.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

6. INCOME TAX *(Continued)*

Chinese mainland

Pursuant to the Corporate Income Tax Law of the Chinese mainland and the respective regulations, the subsidiaries which operate in Chinese mainland are subject to corporate income tax ("CIT") at a rate of 25% (2025: 25%) on the taxable income, except the subsidiary, Harbour BioMed (Shanghai) Co., Ltd., which was certified as a High and New Technology Enterprise in 2020 and renewed the certificate in December 2023 and was entitled to a preferential CIT rate of 15% (2025: 15%), Nona Biosciences (Suzhou) Co., Ltd., which was certified as a High and New Technology Enterprise in 2021 and renewed the certificate in November 2024 and was entitled to a preferential CIT rate of 15% (2025: 15%).

Netherlands

The subsidiaries which operate in the Netherlands are subject to profits tax at a rate of 15% (2025: 15%) for the first EUR200,000 (2025: EUR200,000) of taxable income, and the excess amount is subject to corporate income tax at a rate of 25.8% (2025: 25.8%) during the period.

United States

The subsidiaries which operate in the US are subject to federal income tax at a rate of 21% (2025: 21%) and the Massachusetts state income tax at a rate of 8% (2025: 8%) on the taxable income.

The major components of income tax expense of the Group are as follows:

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Current income tax	235	565
Deferred income tax	26	3
Total tax expense for the period	261	568

7. DIVIDENDS

No dividend has been paid or declared by the Company during the period (six months ended 30 June 2025: Nil).

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

8. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the earnings attributable to the owners of the parent and the weighted average number of ordinary shares outstanding excluding the treasury shares during the period.

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

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

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Earnings		
Earnings attributable to owners of the parent (USD'000)	64,879	71,718
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation*	836,738,402	770,516,653
Effect of dilution – weighted average number of ordinary shares:		
Share granted under share award scheme	3,989,000	1,945,875
Share option granted**	7,197,132	10,749,698
Total	847,924,534	783,212,226
Basic earnings per share (USD per share)	0.08	0.09
Diluted earnings per share (USD per share)	0.08	0.09

* The weighted average number of shares was after taking into account the effect of treasury shares held.

** The share options had anti-dilutive effect for the year.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of USD3,235 thousand (six months ended 30 June 2025: USD320 thousand).

10. OTHER FINANCIAL ASSETS

	30 June 2026 USD'000 (Unaudited)	31 December 2025 USD'000 (Audited)
Financial assets at fair value through profit or loss		
Listed equity investments	2,308	3,755
Unlisted equity investments	65,333	18,422
Total	67,641	22,177

11. TRADE RECEIVABLES

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

	30 June 2026 USD'000 (Unaudited)	31 December 2025 USD'000 (Audited)
Within 6 months	37,284	4,769
6 to 12 months	209	54
Above 12 months	1,254	1,595
	38,747	6,418
Less: Impairment allowance	(489)	(488)
Net carrying amount	38,258	5,930

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

12. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

	30 June 2026 USD'000 (Unaudited)	31 December 2025 USD'000 (Audited)
Cash and bank balances	133,789	228,014
Time deposits with original maturity of more than three months but less than one year when acquired	225,814	176,200
Subtotal	359,603	404,214
Less:		
Restricted bank balances (a)	446	1,158
Cash and cash equivalents	359,157	403,056
Denominated in:		
USD	304,485	329,829
RMB	43,865	13,190
Others	10,807	60,037
Total	359,157	403,056

(a) As at 30 June 2026, cash in bank amounting to USD446,000 (31 December 2025: USD1,158,000) is restricted.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

13. TRADE PAYABLES

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

	30 June 2026 USD'000 (Unaudited)	31 December 2025 USD'000 (Audited)
Within 1 month	6,381	6,865
1-3 months	287	1,402
3-6 months	24	27
6-12 months	79	84
Above 12 months	523	667
Total	7,294	9,045

14. SHARE CAPITAL AND TREASURY SHARES

	Authorised Number of shares	Share capital USD'000	Issued and fully paid Number of shares	Share capital USD'000
Ordinary shares of USD0.000025 each				
On 30 June 2026	20,000,000,000	500	900,175,722	23
On 31 December 2025	20,000,000,000	500	894,118,522	22

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

14. SHARE CAPITAL AND TREASURY SHARES *(Continued)*

Movements in the share capital and treasury shares were as follows:

	Number of shares in issue		Total	Share capital USD'000	Treasury shares USD'000
	Ordinary shares	Treasury shares			
At 1 January 2025	732,502,050	32,264,360	764,766,410	19	(8,869)
Ordinary share issued	121,293,762	–	121,293,762	3	–
Issuance of share under share-based payments scheme	8,058,350	–	8,058,350	1	–
Repurchase of ordinary shares	(25,843,000)	25,843,000	–	(1)	(25,082)
At 31 December 2025 and 1 January 2026	836,011,162	58,107,360	894,118,522	22	(33,951)
Issuance of share under share-based payments scheme (a)	6,057,200	–	6,057,200	1	–
Repurchase of ordinary shares (b)	(16,467,000)	16,467,000	–	–	(24,927)
At 30 June 2026	825,601,362	74,574,360	900,175,722	23	(58,878)

Notes:

- (a) As at 30 June 2026, the subscription rights attaching to 5,766,200 options were exercised at the subscription price ranging from HK\$1.362 to HK\$6.2 per share and 291,000 restricted share units, resulting in the total of issuance of 6,057,200 shares. In this connection, amount of USD570,000 was transferred from the capital reserve to share premium upon the exercise.
- (b) The Company purchased its own ordinary shares from open market directly or through a trustee. As at 30 June 2026, total number of shares was 16,467,000 at an aggregate consideration of HK\$195,479,700 (equivalent to USD24,927,000), which is reflected as treasury shares of the Company.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

15. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as of the reporting period.

16. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with related parties

The Group had the following balances with related parties:

	30 June 2026 USD'000 (Unaudited)	31 December 2025 USD'000 (Audited)
Trade receivables:		
Associate	17	454
Other receivables:		
Associate	–	3,402

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Short term employee benefits	887	975
Contributions to the pension scheme	28	29
Share-based payment expenses	164	122
Total	1,079	1,126

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of reporting periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of investments in time deposit have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximate to their carrying amounts.

The fair values of unlisted equity investments have been estimated based on the comparable companies' analysis in terms of a series key ratios. The Group's management believes that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statements of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values as at 30 June 2026.

The fair values of listed equity investments are based on quoted market prices.

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2026 were assessed to be insignificant.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)***Fair value hierarchy**

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

As at 30 June 2026

	Fair value measurement using			Total USD'000 (Unaudited)
	Quoted prices in active markets (Level 1) USD'000 (Unaudited)	Significant observable inputs (Level 2) USD'000 (Unaudited)	Significant unobservable inputs (Level 3) USD'000 (Unaudited)	
Financial assets:				
Other financial assets				
– Listed equity investments	2,308	–	–	2,308
– Unlisted equity investments	–	–	65,333	65,333
Total	2,308	–	65,333	67,641

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)***Fair value hierarchy** *(Continued)*

As at 31 December 2025

	Fair value measurement using			Total USD'000 (Audited)
	Quoted prices in active markets (Level 1) USD'000 (Audited)	Significant observable inputs (Level 2) USD'000 (Audited)	Significant unobservable inputs (Level 3) USD'000 (Audited)	
Financial assets:				
Other financial assets				
– Listed equity investments	3,755	–	–	3,755
– Unlisted equity investments	–	–	18,422	18,422
Total	3,755	–	18,422	22,177

The movements in fair value measurements within Level 3 during the period are as follows:

	For the six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
At 1 January	22,177	7,626
Addition	46,263	10,750
Changes in fair value of other financial assets	(882)	–
Foreign exchange gains	83	59
At period end	67,641	18,435

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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

Fair value hierarchy *(Continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Investment in unlisted equity investment	back-solve method	Risk-free interest rate	3.65%- 4.16%	1% increase/(decrease) in risk-free interest rate would result in increase/(decrease) in fair value by USD53,000/(USD55,000)
		Volatility	73.79%- 77.91%	1% increase/(decrease) in volatility would result in increase/(decrease) in fair value by USD3,000/(USD3,000)
		Discount of lack of marketability	29%- 30.5%	1% increase/(decrease) in discount of lack of marketability would result in (decrease)/ increase in fair value by (USD578,000)/ USD578,000

18. EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period that may have a material impact on the Group's reported financial position at 30 June 2026.

Definitions

“Articles” or “Articles of Association”	the seventh amended and restated articles of association of our Company adopted with effect from 8 June 2022
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“AGM”	Annual General Meeting
“Board”	the board of Directors of the Company
“business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BLA”	Biologics License Application
“Companies Act”	the Companies Act (Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“China” or “the PRC”	the People’s Republic of China
“China/PRC NMPA” or “NMPA”	National Medical Products Administration of the People’s Republic of China
“CRO”	Contract Research Organization
“CDMO”	Contract Development and Manufacturing Organization
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “the Company”	HBM Holdings Limited (和铂醫藥控股有限公司), a company with limited liability incorporated in the Cayman Islands on 20 July 2016
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company
“Dr. Wang”	Dr. Jingsong Wang, M.D., Ph.D. (王勁松), an executive Director, the chief executive officer and chairman of the Board

Definitions

“Global Offering”	the Hong Kong Public Offering and the International Offering
“Governmental Authority”	any governmental, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organisation, or other non-governmental regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“GxP”	an umbrella term referring to the integrated set of harmonized global quality assurance guidelines and regulatory good practices governing the entire life cycle of pharmaceutical products
“Harbour Antibodies”	Harbour Antibodies B.V., a limited liability company incorporated in the Netherlands on 27 December 2006 and a direct wholly-owned subsidiary of the Company
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards, as issued and amended from time to time by the International Accounting Standards Board
“Laws”	all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, or rulings of any Governmental Authority (including the Stock Exchange and the Securities and Futures Commission of Hong Kong) of all relevant jurisdictions
“Listing Date”	10 December 2020, the date on which the Shares were listed on the Stock Exchange

Definitions

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Nona Biosciences”	Nona Biosciences (Suzhou) Co., Ltd, a subsidiary wholly-owned by the Company
“Nomination Committee”	the nomination committee of the Board
“Post-IPO Share Award Scheme”	the post-IPO share award scheme adopted by the Company on 23 November 2020
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on 23 November 2020
“Pre-IPO Equity Plan”	the share incentive plan approved and adopted by our Company on 11 November 2016, as amended on 26 October 2017, 6 August 2018, 19 September 2019 and 24 June 2020
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	from 1 January 2026 to 30 June 2026
“SFO”	Securities and Futures Ordinance
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“U.S. FDA”	U.S. Food and Drug Administration

Definitions

“United States”, “U.S.” or “US”	United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US dollars”, “U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“%”	per cent