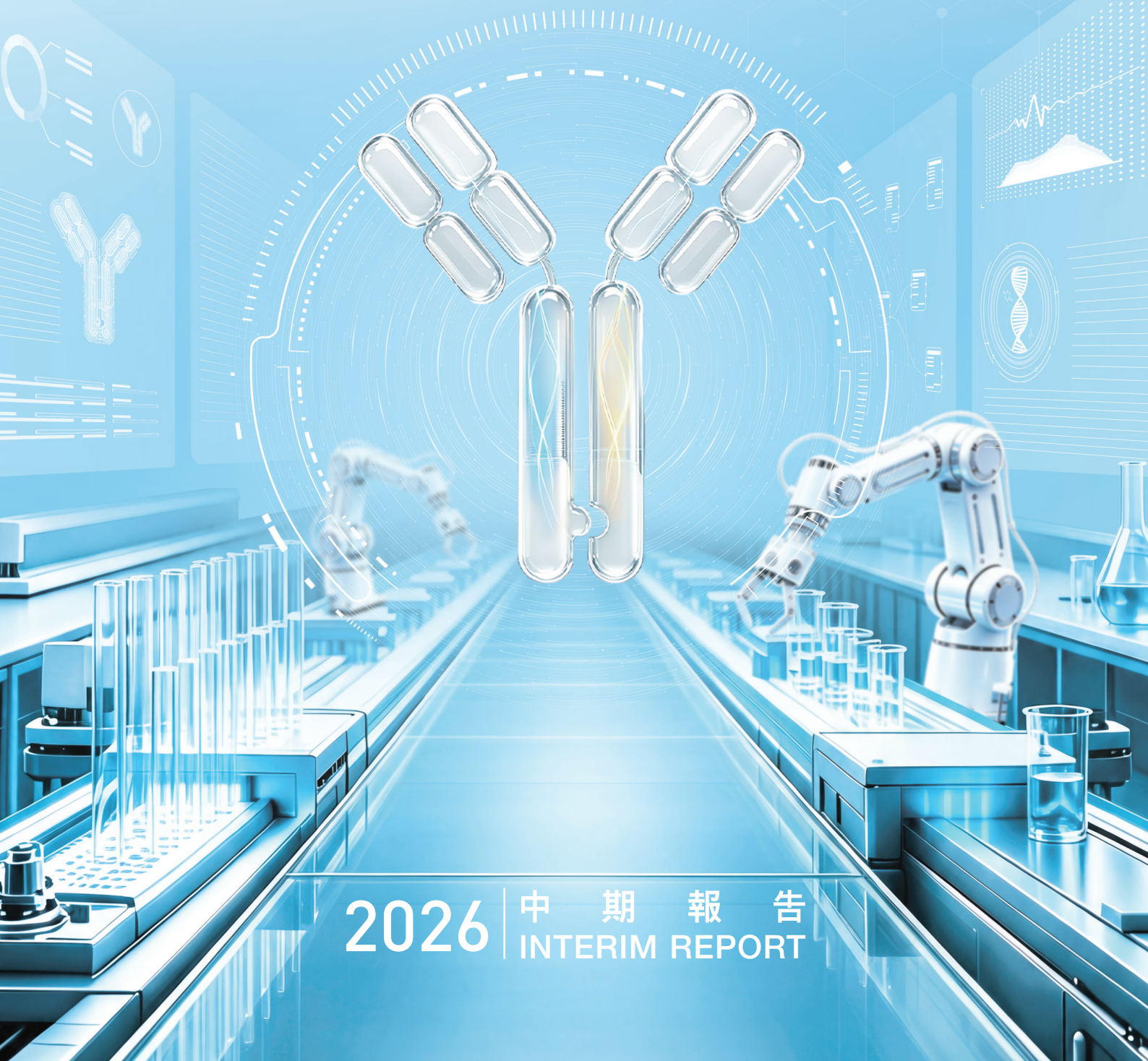
百奧賽圖
BIOCYTOGEN

百奧賽圖(北京)醫藥科技股份有限公司

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號：2315



2026 中期報告 INTERIM REPORT

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公司資料
Corporate Information

中文名稱

百奧賽圖(北京)醫藥科技股份有限公司

英文名稱

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*

股份代號

02315

法定代表人

沈月雷博士

董事長

沈月雷博士

總辦事處及中國主要營業地點

中國
北京市大興區
大興生物醫藥產業基地
寶參南街12號院

註冊辦事處

中國
北京市大興區
大興生物醫藥產業基地
寶參南街12號院

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

* 僅供識別

CHINESE NAME

百奧賽圖(北京)醫藥科技股份有限公司

ENGLISH NAME

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*

STOCK CODE

02315

LEGAL REPRESENTATIVE

Dr. Shen Yuelei

CHAIRMAN OF THE BOARD

Dr. Shen Yuelei

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

12 Baoshen South Street
Daxing Bio-Medicine Industry Park
Daxing District, Beijing
PRC

REGISTERED OFFICE

12 Baoshen South Street
Daxing Bio-Medicine Industry Park
Daxing District, Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Center
No. 248 Queen's Road East
Wanchai
Hong Kong

* For identification purposes only

董事會

執行董事

沈月雷博士*(董事長、首席執行官兼總經理)*
倪健博士

非執行董事

劉弘康博士*(於2026年2月12日獲委任)*
周可祥博士
張蕾娣女士

獨立非執行董事

華風茂先生
喻長遠博士
梁曉燕女士

職工董事

李妍女士

審計委員會

梁曉燕女士*(主席)*
華風茂先生
喻長遠博士
劉弘康博士*(於2026年2月12日獲委任)*

薪酬與考核委員會

華風茂先生*(主席)*
梁曉燕女士
喻長遠博士
倪健博士

提名委員會

喻長遠博士*(主席)*
華風茂先生
梁曉燕女士
沈月雷博士

戰略發展委員會

沈月雷博士*(主席)*
周可祥博士
張蕾娣女士
劉弘康博士*(於2026年2月12日獲委任)*

BOARD OF DIRECTORS

Executive Directors

Dr. Shen Yuelei *(Chairman, Chief Executive Officer and General Manager)*
Dr. Ni Jian

Non-executive Directors

Dr. Liu Hongkang *(appointed on February 12, 2026)*
Dr. Zhou Kexiang
Ms. Zhang Leidi

Independent Non-executive Directors

Mr. Hua Fengmao
Dr. Yu Changyuan
Ms. Liang Xiaoyan

Employee Director

Ms. Li Yan

AUDIT COMMITTEE

Ms. Liang Xiaoyan *(Chairwoman)*
Mr. Hua Fengmao
Dr. Yu Changyuan
Dr. Liu Hongkang *(appointed on February 12, 2026)*

REMUNERATION AND EVALUATION COMMITTEE

Mr. Hua Fengmao *(Chairman)*
Ms. Liang Xiaoyan
Dr. Yu Changyuan
Dr. Ni Jian

NOMINATION COMMITTEE

Dr. Yu Changyuan *(Chairman)*
Mr. Hua Fengmao
Ms. Liang Xiaoyan
Dr. Shen Yuelei

STRATEGY DEVELOPMENT COMMITTEE

Dr. Shen Yuelei *(Chairman)*
Dr. Zhou Kexiang
Ms. Zhang Leidi
Dr. Liu Hongkang (*appointed on February 12, 2026)*

聯席公司秘書

王永亮先生
區慧晶女士
（香港公司治理公會及英國特許公司治理公會資深會員）

JOINT COMPANY SECRETARIES

Mr. Wang Yongliang
Ms. Au Wai Ching *(fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)*

授權代表

沈月雷博士
區慧晶女士

AUTHORIZED REPRESENTATIVES

Dr. Shen Yuelei
Ms. Au Wai Ching

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

H股股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

有關香港法例的法律顧問

達維律師事務所
香港遮打道3A號
香港會所大廈10樓

LEGAL ADVISERS TO HONG KONG LAW

Davis Polk & Wardwell
10th Floor, The Hong Kong Club Building
3A Chater Road, Hong Kong

主要往來銀行

中國建設銀行北京經濟技術開發區支行
中國北京市
大興區
景園北街2號

PRINCIPAL BANKS

China Construction Bank, Beijing Economic and Technological Development Zone Sub-branch
No. 2, Jingyuan North Street
Daxing District
Beijing, PRC

中國招商銀行北京亦莊支行
中國北京市
大興區
榮華中路8號院
力寶廣場8號樓1層

China Merchants Bank, Beijing Yizhuang Sub-branch
1/F, Building 8, Libao Plaza
No. 8 Ronghua Middle Road
Daxing District
Beijing, PRC

公司網站

http://www.biocytogen.com.cn

COMPANY WEBSITE

http://www.biocytogen.com.cn

投資者聯絡資料

電話：010-56967601
傳真：010-56967666-8067
電郵：ir@biocytogen.com.cn

CONTACT INFORMATION FOR INVESTORS

Tel.: 010-56967601
Fax: 010-56967666-8067
Email: ir@biocytogen.com.cn

		截至2026年6月30日止六個月 Six months ended June 30, 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	截至2025年6月30日止六個月 Six months ended June 30, 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	同比變動 Period-to-period change %
收益	Revenue	**941,389**	620,963	51.6
毛利	Gross profit	**746,490**	461,949	61.6
除税前盈利	Profit before taxation	**248,569**	59,620	316.9
期內盈利	Profit for the period	**241,094**	47,999	402.3
本公司權益股東應佔期內盈利	Profit for the period attributable to equity shareholders of the Company	**241,095**	47,999	402.3
期內全面收入總額	Total comprehensive income for the period	**240,069**	47,961	400.6
每股盈利基本及攤薄(人民幣)	Earnings per share basic and diluted (RMB)	**0.54**	0.12	350.0
經營活動所得現金淨額	Net cash generated from operating activities	**261,560**	203,434	28.6

* 本報告所載若干金額及百分比數字已經約整，或約整至小數點後一位或兩位數。任何表格、圖表或其他地方所列總數與金額總和之間的任何差異乃因約整所致。

* Certain amounts and percentage figures included in this report have been subject to rounding adjustments or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

I. 業務回顧

概覽

我們於2009年成立，是一家創新技術驅動新藥研發的國際性生物技術公司，致力於成為全球新藥發源地。公司以自主研發的基因編輯技術為核心自主開發了RenMice® 全人抗體平台（涵蓋RenMab®、RenLite®、RenNano®、RenTCR®、RenTCR mimic®），用於治療性全人單抗、雙／多特異性抗體、雙抗ADC、納米抗體以及類TCR抗體等的發現。圍繞1000+潛在可成藥靶點，公司正推進規模化抗體發現計劃——「千鼠萬抗™」，已構建超過100萬條真實全人抗體序列庫，並開放全球合作。公司子品牌百奧動物已建立數千種基因編輯動物／細胞模型，擁有全球規模領先的靶點人源化小鼠庫，並為全球客戶提供臨床前藥理藥效研究、基因編輯服務與模型構建等全鏈條能力支持。我們總部位於北京，在中國（江蘇海門、上海）、美國（波士頓、舊金山、聖地亞哥）及德國（海德堡）等地設有分支機構，形成面向全球的研發與運營網絡。

2026年以來，全球與中國宏觀環境在深刻變革中孕育新機。放眼全球，新一輪地緣政治衝突顯著加劇了市場預期的不確定性，而海外主要經濟體通脹再度加劇引發的加息預期，為全球金融市場與資本流動帶來考驗；聚焦國內，整體宏觀態勢企穩向好，尤其是國家對生物醫藥行業的戰略支持與政策紅利加速釋放，推動產業歷經階段性調整後，全面邁入高質量復甦的新階段。在此背景下，我們始終堅持「創新驅動新藥研發」的戰略目標，持續保持高水準的研發投入。我們統籌全球市場佈局，積極應對外部環境各類不確定性，致力於為全球生物醫藥企業提供兼具全球競爭力與核心技術賦能的產品及服務。2026年上半年，公司規模化盈利趨勢更加顯著，營業收入繼續保持高速增長，淨利潤水平大幅提升，經營活動現金流同步呈現高水平增長。

I. BUSINESS REVIEW

Overview

Founded in 2009, we are an international biotechnology company driven by innovative technologies that drive the research and development of novel drugs, committed to becoming a global headstream of new drugs. Centered on our proprietary gene-editing technology, the Company has independently developed the RenMice® fully human antibody platforms (comprising RenMab®, RenLite®, RenNano®, RenTCR™, and RenTCR mimic™) for the discovery of fully human therapeutic monoclonal antibodies, bispecific/multispecific antibodies, bispecific ADCs, nano-antibodies, and TCR-mimic antibodies. Targeting over 1,000 potential druggable targets, the Company is advancing a large-scale antibody discovery program, "Project Integrum™", which has established an off-the-shelf library of more than 1,000,000 fully human antibody sequences for worldwide collaboration. Biocytogen's sub-brand, BioMice, has established several thousand gene-edited animal and cell models, boasting a world-leading humanized target mouse library, and provides worldwide clients with full-chain capability support including pre-clinical pharmacology and efficacy evaluation, gene-editing services, and model construction. We are headquartered in Beijing and have branches in China (Haimen in Jiangsu, and Shanghai), USA (Boston, San Francisco, and San Diego), and Germany (Heidelberg), forming a global R&D and operation network.

Since 2026, the global and Chinese macro-environments have nurtured new opportunities amidst profound transformation. Globally, a new round of geopolitical conflicts has significantly intensified the uncertainty of market expectations, while the expectations of interest rate hikes triggered by rebounding inflation in major overseas economies have posed tests for global financial markets and capital flows. Domestically, the overall macroeconomic trend has stabilized and shown positive growth, particularly with the accelerated release of strategic support and policy dividends for the biopharmaceutical industry, driving the industry to fully enter a new stage of high-quality recovery following a period of adjustment. Against this backdrop, we have always adhered to our strategic goal of "driving new drug development with innovation" and maintained a high level of investment in our R&D efforts. We have strategically positioned ourselves in the global market, actively responded to various uncertainties in the external environment, and committed ourselves to providing globally competitive and core technology-empowered products and services to biopharmaceutical enterprises across the globe. During the first half of 2026, the Company's trend of large-scale profitability became more significant, with revenue continuing to maintain high-speed growth, a significant increase in net profit, and a high level of growth in operating cash flow.

2026年上半年，我們業績延續良好的增長態勢，實現營業收入人民幣941.4百萬元，較上年同期增長51.6%；得益於盈利規模的全面釋放，淨利潤為人民幣241.1百萬元，較上年同期增長402.3%；經營活動所得現金淨流入為人民幣261.6百萬元，公司經營穩健性持續加固，抗風險水平顯著提升。

經過多年戰略佈局，本公司已構建起臨床前產品及服務和抗體發現「雙輪驅動」的業務生態，兩大板塊通過技術協同與資源聯動實現雙向賦能，持續釋放增長動能。本公司始終依靠研發驅動業務發展，不斷為國內外生物醫藥企業提供具備全球競爭力的高質量研發產品及服務。得益於雙抗、多抗及核酸藥物等多元化成藥形式的拓展，公司創新動物模型的先發優勢日益凸顯，高研發壁壘、高單價的行業領先雙抗及多抗創新動物模型，其銷售佔比呈現快速增長趨勢。2026年上半年，以創新動物模型銷售為核心的臨床前產品與服務業務實現營業收入人民幣723.5百萬元，較去年同期增長57.9%，同時毛利率保持在70%以上的高水平。其中，創新動物模型銷售業務實現營業收入人民幣445.8百萬元，較去年增長62.4%，毛利率約82.3%，憑藉全球領先的行業競爭優勢，該項業務長期保持高增長態勢；面對全球不斷增長的需求，公司目前正積極推進產能擴建，以進一步鞏固和擴大全球領先優勢。

In the first half of 2026, our performance continued to maintain a robust growth trajectory, recording revenue of RMB941.4 million, representing an increase of 51.6% as compared to the same period last year. Benefiting from the full release of profitability scale, net profit was RMB241.1 million, representing an increase of 402.3% as compared to the same period last year. Net cash inflow from operating activities was RMB261.6 million, as the Company's operational stability continued to strengthen and its risk resistance level significantly improved.

Through years of strategic planning, the Company has built a business ecosystem driven by the "dual engines" of pre-clinical products and services and antibody discovery, where the two segments achieve mutual empowerment through technological synergies and resource integration, continuously releasing growth momentum. The Company consistently relies on R&D to drive business development, providing high-quality R&D products and services with global competitiveness to domestic and international biopharmaceutical enterprises. Benefiting from the expansion of diversified drug-forming forms such as bispecific antibodies, multispecific antibodies and nucleic acid drugs, the Company's first-mover advantage in innovative animal models has become increasingly prominent. The sales proportion of industry-leading innovative animal models for bispecific and multispecific antibodies, characterized by high R&D barriers and high unit prices, has demonstrated a rapid growth trend. In the first half of 2026, the pre-clinical products and services business, with innovative animal model sales at its core, achieved revenue of RMB723.5 million, representing an increase of 57.9% as compared to the same period last year, while maintaining a high gross profit margin of over 70%. Among them, the innovative animal model sales business achieved revenue of RMB445.8 million, representing an increase of 62.4% as compared to last year, with a gross profit margin of approximately 82.3%. Leveraging its world-leading competitive advantages, this business has maintained a long-term high growth momentum. In the face of increasing global demand, the Company is currently actively advancing production capacity expansion to further consolidate and expand its global leading advantage.

公司於2026年5月，正式發佈RenSuper Workstation™，新一代AI驅動的抗體發現平台。通過AI及自動化智造平台賦能，抗體發現業務2026年上半年實現營業收入人民幣217.9百萬元，較去年同期增長33.8%，毛利率約92.8%。截至2026年6月30日，我們累計簽署約455項治療性抗體及多種臨床資產合作開發／授權／轉讓協議，並與包括多家跨國製藥公司(MNCs)在內的合作夥伴達成了RenMice平台授權開發合作。其中，2026年上半年新增簽署逾105項合約，較去年同期增長約31.3%。未來，本公司將依靠AI和自動化平台進一步提升抗體研發向高效、智能化創新方向升級。

In May 2026, the Company officially launched RenSuper Workstation™, a new generation AI-driven antibody discovery platform. Empowered by AI and automated intelligent manufacturing platforms, the antibody discovery business achieved revenue of RMB217.9 million in the first half of 2026, representing an increase of 33.8% as compared to the same period last year, with a gross profit margin of approximately 92.8%. As of June 30, 2026, we have cumulatively signed approximately 455 therapeutic antibody and multiple clinical asset co-development/out-licensing/transfer agreements, and reached RenMice platform licensing development collaborations with partners including several multinational pharmaceutical companies (MNCs). Among them, over 105 new contracts were signed in the first half of 2026, representing an increase of approximately 31.3% as compared to the same period last year. Going forward, the Company will rely on AI and automation platforms to further promote the upgrade of antibody R&D towards high-efficiency and intelligent innovation.

一方面，依託完善的全球化網絡體系，2026年上半年我們順應全球生物醫藥行業回暖的趨勢，持續深化海外市場佈局與銷售體系升級，海外業務保持快速增長的同時毛利率依舊處於高水平，營業收入達到人民幣561.5百萬元，海外業務佔比接近60%；另一方面，隨著國內生物醫藥全鏈條政策紅利的釋放，進一步激活本土生物醫藥早期研發創新需求，本公司憑藉前沿創新產品與優質的服務生態，精準錨定國內創新藥企及生物科技公司釋放的高標準研發需求，2026年上半年境內業務實現加速高增，營業收入達到人民幣379.9百萬元。全球化的深度佈局賦予了我們抵禦宏觀波動的核心韌性，使我們能夠穿越行業調整週期，並在復甦階段迅速成為領導者。

On the one hand, relying on a comprehensive global network system, we followed the recovery trend of the global biopharmaceutical industry in the first half of 2026, continuously deepening our overseas market layout and upgrading our sales system. Overseas business maintained rapid growth while gross profit margin remained at a high level, with revenue reaching RMB561.5 million, accounting for nearly 60% of the total revenue. On the other hand, with the release of full-chain policy dividends in the domestic biopharmaceutical industry, domestic demand for early-stage R&D innovation has been further activated. Leveraging cutting-edge innovative products and a high-quality service ecosystem, the Company has precisely targeted the high-standard R&D needs of domestic innovative drug companies and biotechnology companies. In the first half of 2026, domestic business achieved accelerated high growth, with revenue reaching RMB379.9 million. Our deep global positioning has endowed us with core resilience against macroeconomic fluctuations, enabling us to navigate industry adjustment cycles and rapidly become a leader during the recovery phase.

長期以來我們保持高水平的研發投入以築牢核心技術壁壘，並不斷提升研發效率，通過引入AI與自動化技術賦能，加速創新研發向高效生產的成果轉化，確保高質量的產品與服務持續推向市場，精準滿足全球客戶需求。2026年上半年本公司研發費用為人民幣267.3百萬元，較去年同期增加人民幣58.2百萬元，研發費用率保持在約30%的高位水平。在強投入的同時，我們常態化推行精益管理，全面優化運營效能。自2023年啟動的「開源節流」戰略迎來成效的全面深化，2026年上半年一般及行政費用約人民幣133.0百萬元，較去年同期上升人民幣16.8百萬元，一般及行政費用佔收入率降至約14.1%，同比下降4.6百分點，運營效能持續釋放。

For a long time, we have maintained a high level of investment in R&D to solidify our core technological barriers and continuously improve R&D efficiency. By introducing AI and automation technologies, we have accelerated the transformation of innovative R&D into high-efficiency production results, ensuring that high-quality products and services are continuously launched to the market to precisely meet global customer needs. In the first half of 2026, the Company's R&D expenses amounted to RMB267.3 million, representing an increase of RMB58.2 million as compared to the same period last year, with the R&D expense ratio remaining at a high level of approximately 30%. Alongside strong investment, we have implemented lean management on a regular basis to comprehensively optimize operational efficiency. The "broadening income sources, while minimizing costs" strategy initiated in 2023 has achieved a comprehensive deepening of results. In the first half of 2026, the general and administrative expenses were approximately RMB133.0 million, representing an increase of RMB16.8 million as compared to the same period last year, with the general and administrative expense to revenue ratio down to approximately 14.1%, a year-on-year decrease of 4.6 percentage points, as operational efficiency continues to be released.

我們的藥物開發業務包括(i)抗體開發業務：我們利用自身抗體發現平台RenMice和「千鼠萬抗」計劃，為1,000多個靶點形成超過1,000,000個抗體序列庫，從而有可能識別潛在的治療性抗體分子，以及通過對外授權或與合作夥伴合作以適應他們的各種抗體模式及持續創新的要求。在授權抗體序列的同時也會為合作方提供早期藥物發現服務；及(ii)在腫瘤和自免領域挑選有潛力的少量藥物靶點，篩選獲得有潛力的PCC分子，自主推進到臨床前階段，在研發推進的過程中，可以把全部或部分產品權益對外聯合開發／授權轉讓／轉讓開發，獲得首付款、里程碑付款以及銷售分成，實現短期和中長期兼顧的營收持續增長，以實現我們成為全球新藥發源地的願景。

Our drug development business includes (i) antibody development business that we utilize our own antibody discovery platforms RenMice and Project Integrum to form more than 1,000,000 antibody sequences library for over 1,000 targets which have the potential to identify potential therapeutic antibody molecules and via out-licensing or collaboration with partners to suit their various antibody modalities and continuous innovation requirements. In addition to licensing antibody sequences, we also provide early drug discovery services to our collaborators; and (ii) selecting a small number of potential drug targets in the field of oncology and self-immunity, screen and obtain potential PCC molecules, independently advance to pre-clinical stage, and in the process of R&D advancement, joint development/authorization of transfer/transfer of development all or part of the product interests to other drug companies to obtain the upfront payments, the milestones payments and royalties, so as to achieve the sustainable growth of revenues in the short-term and the medium-to-long-term, fulfilling our vision of becoming a global headstream of new drugs.

我們的臨床前研究服務包括基因編輯、臨床前藥理藥效評估及模式動物銷售。我們緊跟全球生物製藥公司的研發需求，提供創新前沿的臨床前服務和更多適應症的模式動物。憑藉多年來向跨國公司及國內生物技術公司提供的服務以及我們與多家合作夥伴合作研發的候選藥物，我們的實力獲得認可。我們的服務和產品獲得了海外和國內客戶的廣泛認可，並為我們收益的快速增長和高毛利奠定基礎。

Our pre-clinical research services include gene-editing, pre-clinical pharmacology and efficacy evaluation, and animal models selling. We keep pace with the R&D needs of global biopharmaceutical companies, providing innovative and cutting-edge pre-clinical services and animal models for a wider range of indications. Our capabilities are validated through our services provided to multinational companies and domestic biotechnology companies and evidenced by our drug candidates cooperated with many partners over years. Our services and products are widely recognized by overseas and domestic customers and have provided the basis for our fast-growing revenues and high gross margins.

千鼠萬抗及產品

公司通過自主開發的SUPCE®技術成功打造了全人抗體小鼠平台RenMab，該平台是全球人源化程度最領先的小鼠平台之一。在此基礎上，公司陸續拓展出RenLite®、RenNano、RenTCR以及RenTCR-mimic等核心平台，是國內首家自主開發的全人抗體小鼠平台的生物技術企業。依託RenMice®全人抗體小鼠平台，公司啟動了「千鼠萬抗」計劃，旨在對1,000餘個潛在藥物靶點進行規模化的抗體篩選、驗證與開發，靶點廣泛涵蓋腫瘤、自身免疫病、炎症及代謝等主流疾病領域。公司就發現的潛在治療性抗體分子向合作夥伴授權／轉讓或與其合作開發產生收益，通常可在若干時點自合作夥伴收取首付款、里程碑付款以及產品獲批上市後的銷售分成。目前，「千鼠萬抗」計劃已完成約1,200個靶點的評估調研並基本上已對所有靶點進行抗體開發，形成了超百萬個抗體結合表位豐富的抗體分子序列「貨架」。截至2026年6月30日，公司已累計簽署超455項藥物合作開發／授權／轉讓協議，其中已有超10個候選分子成功推進至臨床試驗階段，並與包括多家跨國製藥公司(MNCs)在內的行業頂尖夥伴達成了RenMice平台的授權開發合作。其中，2026年上半年新增簽署協議超105項。

PROJECT INTEGRUM (千鼠萬抗) AND PRODUCTS

The Company has successfully built the fully human antibody mouse platform RenMab through its independently developed SUPCE® technology, which is one of the world's most advanced humanized mouse platforms. On this basis, the Company has successively expanded core platforms such as RenLite®, RenNano, RenTCR, and RenTCR-mimic, becoming the first biotechnology enterprise in China to independently develop fully human antibody mouse platforms. Relying on the RenMice® fully human antibody mouse platforms, the Company launched "Project Integrum (千鼠萬抗)", which aims to conduct large-scale antibody screening, validation, and development for over 1,000 potential drug targets, widely covering mainstream disease areas such as oncology, autoimmune diseases, inflammation, and metabolism. The Company generates revenue through out-licensing/transfer of or co-development of discovered potential therapeutic antibody molecules with partners, typically receiving upfront payments, milestone payments, and sales royalties after product approval and launch at certain time points. Currently, Project Integrum (千鼠萬抗) has completed evaluation and research for approximately 1,200 targets and has basically conducted antibody development for all targets, forming an "off-the-shelf" library of over one million antibody molecule sequences rich in antigenic epitopes. As of June 30, 2026, the Company has cumulatively signed over 455 drug co-development/out-licensing/transfer agreements, among which over 10 candidates have successfully advanced to clinical trials, and has reached RenMice platform licensing development collaborations with top industry partners, including several multinational pharmaceutical companies (MNCs). Among them, over 105 new agreements were signed in the first half of 2026.

千鼠萬抗是我們專有的大規模全人源抗體篩選計劃，旨在發現有望用於外部變現或內部開發的抗體分子。千鼠萬抗是我們的重點研發項目，我們已於2023年第三季度之前完成千鼠萬抗的大部分工作。截至2026年6月30日，千鼠萬抗進展順利，而我們已就現成超1,000,000個涵蓋約1,000多個靶點的全人源抗體序列庫開拓全球合作夥伴，以尋求全球合作。該抗體庫品質高且多樣性豐富，能全面充分覆蓋靶點的所有抗原表位，形成全人源抗體庫，以滿足各合作夥伴製藥公司的不同抗體開發需求。未來，我們計劃持續基於自有RenMice技術平台，推出雙抗、納米抗體、TCRm抗體及GPCR抗體等創新成藥形式的分子，擴展千鼠萬抗所形成的抗體庫的豐富度。

有別於傳統的抗體開發策略，我們將「根據客戶需求來製備抗體」改變成「針對上千個靶點提前開發上百萬個抗體分子進行貨架式提供」，使得客戶可以根據研發計劃從我們這裡即時獲得擬研發的藥物靶點的優質抗體分子，而不用從頭開始研發。基於RenMice技術平台優勢以及RenMice基因敲除後再進行免疫的優勢，我們形成了獨特的規模化抗體開發流程，形成全球獨一無二的優質全人源抗體分子庫，極大多樣性的抗體分子庫以及完整的抗體分子數據可以供各個藥企根據研發需要篩選獲得理想的抗體分子。通常，相較於傳統的藥物研發方式，可以為合作夥伴節省1至2年以上的臨床前研發時間，從而大大加快新藥研發進度。

Project Integrum (千鼠萬抗) is our proprietary large scale fully human antibody screening program that discovers promising antibody molecules for external monetization or internal development. Project Integrum is our key R&D project, we have completed most of the work on Project Integrum by the third quarter of 2023. As of June 30, 2026, Project Integrum is progressing well, and we have explored global partnerships for an off-the-shelf library of more than 1,000,000 fully human antibody sequences against approximately over 1,000 targets for worldwide collaboration. This antibody library is of high quality and rich in diversity, and can fully and adequately cover all antigenic epitopes of targets, forming a fully human antibody library to meet the different antibody development needs of various partner pharmaceutical companies. In the future, based on our proprietary RenMice-based platforms, we plan to continue to introduce innovative drug-ready molecules, such as bis-antibodies, nano-antibodies, TCRm antibodies and GPCR antibodies, in order to expand the richness of the antibody library formed by Project Integrum.

Unlike traditional antibody development strategies, we have changed our approach from "preparing antibodies based on customer demand" to "developing millions of antibody molecules in advance for shelf-ready supply against thousands of targets", which allows our customers to obtain high-quality antibody molecules for the drug targets they intend to develop instantly according to their R&D plans, without having to develop them from scratch. Based on the advantages of RenMice technology platform and RenMice knockout followed by immunization, we have formed a unique scale-up antibody development process, forming a globally unique library of high-quality, fully human antibody molecules, with a great diversity of antibody molecule libraries and complete antibody molecule data that can be used by various pharmaceutical companies to screen and obtain ideal antibody molecules according to their R&D needs. Generally, compared with the traditional drug development method, we can save more than 1-2 years of pre-clinical development time for our partners, thus greatly accelerating the progress of new drug development.

就業務模式而言，我們利用合作開發藥物、已授權轉讓藥物、轉讓開發及其他合作機會將產生的抗體商業化。我們通過轉讓千鼠萬抗所產生的大量抗體分子／序列收取首付款、里程碑付款和銷售分成，與許多藥物研發公司建立合作關係，從而實現短期和中長期兼顧的抗體開發業務營收增長。在現階段，每年銷售收入大部分來自首付款及少量里程碑付款。未來，隨著轉讓更多抗體分子／序列，里程碑付款及銷售分成的增長將愈發顯著，是我們日後非常重要的收入來源。

In respect of business model, we utilized co-development, out-licensing, transfer development and other collaboration opportunities to commercialise the generated antibodies. We have entered into collaborations with many drug discovery companies through upfront payments, milestone payments and royalties for the transfer of a large number of antibody molecules/sequences generated by Project Integrum, achieving revenue growth in the antibody development business in both the short and medium to long term. At the current stage, most of the annual sales revenue is from upfront payments and a small amount of milestone payments. In the future, as more antibody molecules/sequences are transferred, the growth of milestone payments and royalties revenue will become very significant, which is a very important source of revenue for us in the future.

公司於2026年5月正式發佈新一代AI驅動的抗體發現平台RenSuper Workstation，成功構建了「真實抗體序列庫 + AI + 自動化智造平台」的三重驅動架構。公司依託「千鼠萬抗」計劃所積累的大規模真實抗體序列數據，基於RenSuper Workstation構建了AI驅動的候選分子優選體系，實現從結構預測、表位推斷至功能趨勢判斷的多維度分析與智能排序。以RenNano全人源僅重鏈抗體(HCAb)平台為例，在基於SPR親和力評估為標準的篩選體系中，該平台的平均陽性命中率達到46%，最高命中率可達98%，展現出在複雜結構靶點等挑戰性靶點上具備優異的抗體發現效能。同時，該平台已搭建覆蓋抗體蛋白生產全生命週期的高通量抗體自動化智造系統，在菌液接種、質粒提取、轉染、補料培養、純化等關鍵環節實現標準化與連續化運行，抗體蛋白產出能力穩定在平均50-100mg，通量可達約800個樣本／天，可穩定支撐大規模抗體樣品的製備與快速驗證需求。由此，公司形成了「海量真實抗體序列數據訓練AI模型－自動化智造平台高通量標準化實驗驗證－驗證結果反哺AI模型優化」的閉環研發迭代機制。RenSuper Workstation的核心目標是推動抗體發現的數字化、規模化與高效化，顯著降低早期發現階段的時間成本與複雜度，從而加速創新療法的開發進程。通過對外授權RenSuper Workstation平台，公司能夠助力全球客戶突破時間和空間限制篩選優質抗體，並顯著提升公司抗體分子對外授權的變現潛能，從而為公司帶來更大規模的首付款、里程碑及權益分成。

In May 2026, the Company officially released its new generation AI-driven antibody discovery platform, RenSuper Workstation, successfully building a triple-drive architecture of "Real Antibody Sequence Library + AI + Automated Intelligent Manufacturing Platform". Leveraging the large-scale real antibody sequence data accumulated through "Project Integrum", the Company has built an AI-driven candidate molecule optimization system based on RenSuper Workstation, achieving multi-dimensional analysis and intelligent ranking from structural prediction and epitope inference to functional trend judgment. Taking the RenNano fully human heavy chain only antibody (HCAb) platform as an example, in a screening system based on SPR affinity evaluation standards, the platform's average positive hit rate reached 46%, with a maximum hit rate of up to 98%, demonstrating excellent antibody discovery efficiency against challenging targets such as those with complex structures. Meanwhile, the platform has established a high-throughput antibody automated manufacturing system covering the entire life cycle of antibody protein production, achieving standardized and continuous operation in key links such as bacterial liquid inoculation, plasmid extraction, transfection, feed culture, and purification, and antibody protein production capacity remains stable at an average of 50-100 mg, with a throughput of up to approximately 800 samples per day, which can stably support the preparation and rapid verification needs of large-scale antibody samples. Consequently, the Company has formed a closed-loop R&D iteration mechanism of "training AI models with massive real antibody sequence data – high-throughput standardized experimental verification by automated manufacturing platforms – feeding back verification results to optimize AI models". The core objective of RenSuper Workstation is to promote the digitalization, scale, and high efficiency of antibody discovery, significantly reducing time costs and complexity in the early discovery stage, thereby accelerating the development process of innovative therapies. By out-licensing the RenSuper Workstation platform, the Company can assist global customers in screening high-quality antibodies across time and space constraints, and significantly enhance the monetization potential of the Company's antibody molecule out-licensing, thereby bringing larger-scale upfront payments, milestones, and royalties to the Company.

臨床前研究服務及產品

我們的臨床前研究服務及產品主要包括臨床前藥理藥效評估等CRO服務，研發及創新靶點模式動物銷售以及基因編輯定制服務業務。該等服務線乃為本公司重要的業務分部。銷售收入的快速增長和較高的利潤水平為本公司不斷提供經營現金流量，鞏固了我們的財務狀況。

面對國內外充滿挑戰的市場環境，本公司重點佈局具有高增長潛力的市場及業務線。在模式動物銷售等臨床前CRO服務業務線中，本公司不斷拓展模式動物的類別。同時，本公司擴充了海外銷售團隊，提升當地客戶覆蓋率。為了更好地服務海外醫藥客戶，發揮海外銷售佔比，本公司於2022年在歐洲成立德國附屬公司，擴大了美國波士頓試驗基地並投入使用。於2023年，本公司進一步將美國波士頓設施擴大為原有三倍，已經於2023年8月正式啟用。2026年，公司再次拓展美國波士頓子公司的基礎設施，從而進一步完善覆蓋全球的研發、生產與銷售網絡，優化區域資源配置與運營體系，進一步提升海外業務收入水平。

作為本公司銷售收入增長的核心驅動力之一，我們持續保持較高的研發投入，用於開發具有全球競爭力的豐富模式動物，並為國內外藥企客戶提供高質量的臨床前CRO服務，在充滿挑戰的市場環境下依然保持高毛利和快速的營收增長。

PRE-CLINICAL RESEARCH SERVICES AND PRODUCTS

Our pre-clinical research services and products primarily include CRO services such as pre-clinical pharmacology and efficacy evaluation, R&D and sale of innovative target animal models, and gene-editing customization service business. These services lines are important business segments for the Company. The rapid sales revenue growth and higher profit level have continuously generated business cash flow for the Company and buttressed the soundness of our financial conditions.

In the face of the challenging domestic and overseas market environment, the Company focuses its resources on markets and business lines with the potential for high growth. In the business line of pre-clinical CRO services such as animal model selling, the Company continuously expands the categories of animal models. Meanwhile, the Company complements the overseas sales team, enhancing coverage of local customers. A German subsidiary in Europe was established in 2022 and expanding and commissioned the Boston, USA test site, in the hope of better serving overseas pharmaceutical customers and leveraging the proportion of overseas sales. In 2023, the Company further expanded the Boston, USA facility to triple its original size, which officially opened in August, 2023. In 2026, the Company further expanded the infrastructure of its Boston subsidiary in the USA, thereby further improving its global R&D, production and sales network, optimizing regional resource allocation and operational systems, and further enhancing the revenue level of its overseas business.

As one of the core drivers of our sales revenue growth, we continue to maintain a high level of R&D investment for the development of globally competitive and enriched animal models, as well as providing high-quality pre-clinical CRO services to domestic and international pharmaceutical clients, maintaining high gross margins and rapid revenue growth despite the challenging market environment.

模式動物銷售

憑藉先進的基因編輯技術，我們通過編輯小鼠的基因，創建了全面的抗體發現及疾病小鼠模型，創造了適合體內藥效評估的模式動物。我們的抗體發現及疾病小鼠模型包括約5,670個獨特的基因編輯小鼠／細胞系項目，其中包括靶點人源化小鼠2,300餘種。得益於雙抗、多抗及核酸藥物等多元化成藥形式的拓展，公司創新動物模型的先發優勢日益凸顯，豐富的品系矩陣已築牢堅實的技術壁壘。尤為重要的是，雙／多抗模型的研發高度依賴成熟的單抗模型作為底層支撐。公司憑藉在單抗模型領域的先發優勢，能夠實現雙／多抗模型的快速迭代與高效開發，推動公司的行業領先優勢持續擴大。

全面的模式動物組合與大規模動物生產及體內療效研究相結合，令我們能夠成功地為內部資產及計劃進行大規模體內抗體發現及篩選，並為全球生物技術及大型製藥公司客戶提供疾病模式動物及體內藥理學服務。

在創新模式動物的研發和銷售業務線，本公司每年不斷向市場推出數百種新型模式動物，同時擴大國內外客戶群，並藉助江蘇南通動物設施的規模，為更多的客戶提供更好的模式動物產品。這些舉措確保本公司在報告期取得令人滿意的銷售增長。

Animal Model Selling

Leveraging our advanced gene-editing technologies, we have created a comprehensive set of antibody discovery and disease mouse models by editing the gene of mice, creating animal models suitable for in-vivo efficacy evaluation. Our antibody discovery and disease mouse models included approximately 5,670 unique gene-edited mouse/cell line projects, including more than 2,300 types of target humanized mice. Benefiting from the expansion of diversified drug drug-forming forms such as bispecific antibodies, multispecific antibodies and nucleic acid drugs, the Company's first-mover advantage in innovative animal models has become increasingly prominent, and its rich portfolio of strains has built solid technological barriers. More importantly, the R&D of bispecific/multispecific antibody models highly relies on mature monoclonal antibody models as the underlying support. Leveraging its first-mover advantage in the field of monoclonal antibody models, the Company is able to achieve rapid iteration and efficient development of bispecific/multispecific antibody models, driving the continuous expansion of the Company's industry-leading advantages.

The combination of an extensive portfolio of animal models and large-scale animal production and in-vivo efficacy studies has enabled us to successfully conduct large-scale in-vivo antibody discovery and screening for our own internal assets and initiatives as well as providing disease animal models and in-vivo pharmacology services to biotechnology and large pharmaceutical company clients worldwide.

In the business line of R&D and sales of innovative animal models, the Company keeps launching hundreds of new animal models in the market every year, while expanding the domestic and overseas customer base, and leveraging the scale of the animal facility in Nantong, Jiangsu Province, to provide more customers with better animal model products. These initiatives ensured that the Company made satisfactory sales growth in the Reporting Period.

模式動物

通過修改關鍵基因來模擬人類病理環境的模式動物是當前藥物研發過程中必不可少的工具。使用相關模型進行藥物評估被認為是驗證臨床前藥物療效的「黃金標準」。基於基因編輯人源化小鼠模型，我們研發了腫瘤及自身免疫疾病小鼠模型，並亦已成功開發出涵蓋更廣泛其他疾病領域的小鼠模型，用於基因功能研究及藥物研發。通過使用已上市及自主研發的抗體藥物進行小鼠體內藥效測試，結合生理、生化、血液、毒性等其他因素，我們能夠驗證模型的有效性並向客戶銷售疾病模型鼠。

目前的模式動物疾病類型主要集中於腫瘤及自身免疫疾病。我們正積極探索新的模式動物及細胞檢測模型，利用基因編輯人源化小鼠構建腫瘤模型，測試抗腫瘤抗體藥物、化療藥物及靶向小分子藥物對腫瘤生長的抑制作用，為腫瘤藥物的藥物篩選及臨床申報提供更多數據支持。對於自身免疫疾病，我們專注於在基因編輯人源化小鼠中誘發自身免疫性疾病（哮喘、實驗性自身免疫性腦脊髓炎、銀屑病等），並測試基於細胞因子抗體藥物的治療效果。

除腫瘤及自身免疫性疾病外，我們已全面拓展神經、心血管及代謝疾病等疾病領域的模式動物，為藥物開發提供臨床前體內外藥效測試。

Animal Models

Animal models that mimic human pathological environments through the modification of key genes are essential tools in the current drug development process. Drug evaluations using these models are considered the "gold standard" for validating the efficacy of pre-clinical drugs. Based on the gene-editing humanized mouse model, we have developed mouse models for tumor and autoimmune diseases, and have also successfully developed mouse models for a wider range of other disease areas, which are used for gene function research and drug development. Using marketed and self-developed antibody drugs for in-vivo drug efficacy testing in mice, combined with physiological, biochemical, blood, toxicity and other factors, we are able to verify the validity of the models and sell disease model mice to our customers.

Current disease types of animal models are mainly focused on tumor and autoimmune diseases. We are actively investigating new animal models and cellular assay models, constructing tumor models using gene-edited humanized mice, testing the inhibitory effects of anti-tumor antibody drugs, chemotherapy drugs and targeted small molecule drugs on tumor growth, and providing more data support for drug screening of tumor drugs and clinical declarations. For autoimmune diseases, we are focusing on inducing autoimmune diseases (asthma, experimental autoimmune encephalomyelitis, psoriasis, etc.) in gene-edited humanized mice and testing the therapeutic effects of cytokine-based antibody drugs.

In addition to tumor and autoimmune diseases, we have fully expanded the disease areas of animal models, such as neurological, cardiovascular and metabolic diseases, to provide pre-clinical in-vivo and in-vitro drug efficacy testing for drug development.

(i) 人源化小鼠

免疫檢查點及其他人源化小鼠

大多數人源抗體藥物僅能識別人源抗原並與之相互作用，並且由於物種差異，不能直接用野生小鼠進行臨床前藥效學及藥代動力學評價及測試。因此，有必要將小鼠免疫檢查點以及其他靶點（如GPCR）人源化並在小鼠體內表達人源相關抗原，使人源抗體藥物能在小鼠體內產生正常的藥物反應。

依託高效穩定的基因技術平台和科學規範的模式動物生產中心，我們充分考慮可能干擾人源化蛋白表達的因素，對每個試驗者進行詳細評估和精準設計，基於C57BL/6基因背景研發出一系列免疫檢查點及其他人源化小鼠。為確保小鼠模型完全人源化，我們排除外界環境對人源化蛋白表達及信號傳導的影響，為免疫檢查點及其他靶點抗體的藥物驗證提供了有效模型及有力工具。

細胞因子及細胞因子受體人源化小鼠同源免疫檢查點及其他人源化小鼠

細胞因子參與自身免疫性疾病的機制已得到深入研究。艾伯維已研發出靶向TNF的阿達木單抗，並已獲得FDA批准用於11種適應症，包括類風濕性關節炎及銀屑病關節炎。其他靶向細胞因子的抗體在自身免疫疾病及腫瘤學方面亦具有良好的市場前景。

(i) Humanized Mice

Immune Checkpoint and other Humanized Mice

Most human antibody drugs can only recognize and interact with human antigens, and due to species differences, pre-clinical pharmacodynamic and pharmacokinetic evaluation and testing cannot be performed directly with wild-type mice. Therefore, it is necessary to humanize mouse immune checkpoints as well as other targets such as GPCR and express human-related antigens in mice, so that human antibody drugs can produce normal drug responses in mice.

Relying on an efficient and stable gene technology platform and a scientific and standardized model animal production center, we fully considered the factors that may interfere with the expression of humanized proteins, carried out detailed evaluation and made a precise design for each subject and developed a series of immune checkpoint and other humanized mice based on the genetic background of C57BL/6. In order to ensure that the mouse model is fully humanized, we excluded the influence of external environment factors on the expression and signaling of humanized proteins, and provided an effective model and powerful tool for drug validation of immune checkpoint and other target antibodies.

Cytokine and Cytokine Receptor Humanized Mice Format Homologous Immune Checkpoint and Other Humanized Mice

The mechanisms of cytokine involvement in autoimmune diseases have been studied in depth. AbbVie has developed adalimumab, which targets TNF, and has been approved by the FDA for 11 indications, including rheumatoid arthritis and psoriatic arthritis. Other antibodies targeting cytokines also have good market prospects in autoimmune diseases and oncology.

細胞因子通常具有複雜的信號通路。通過研究細胞因子的作用機制，我們對小鼠體內的關鍵細胞因子或細胞因子受體進行了人源化處理，從而可以評價人源細胞因子或細胞因子受體抗體藥物在小鼠體內的療效及藥理作用。我們認為該等範疇可滿足藥企對細胞因子或細胞因子受體抗體藥物的絕大部分臨床前藥物評價需求。

Cytokines usually have complex signaling pathways. By studying the mechanism of action of cytokines, we have humanized the key cytokines or cytokine receptors in mice, allowing the in-vivo evaluation of the efficacy and pharmacological effects of human cytokine or cytokine receptor antibody drugs in mice. We believe such coverage can meet a substantial majority of the pre-clinical drug evaluation needs of cytokine or cytokine receptor antibody drugs for pharmaceutical companies.

(ii) 嚴重免疫缺陷(B-NDG)小鼠

我們獨立研發的B-NDG (NOD.CB17-Prkdcscid IL2rgtm1/Bcgen)小鼠是通過IL2rg基因敲除從具有NOD-scid遺傳背景的小鼠獲得。B-NDG小鼠具有嚴重的免疫缺陷表型，缺乏成熟的T細胞、B細胞及NK細胞，並且缺乏細胞因子信號，使其成為人源造血幹細胞、人外周血單個核細胞、人源腫瘤細胞或組織移植的理想藥物研發載體。

(ii) Severe Immunodeficient (B-NDG) Mice

B-NDG (NOD.CB17-Prkdcscid IL2rgtm1/Bcgen) mice, which we independently developed, are obtained from mice with NOD-scid genetic background by IL2rg gene knockout. B-NDG mice have a severe immunodeficient phenotype, lack mature T-cells, B-cells and NK cells, and are deficient in cytokine signaling, making them ideal drug development vehicles for human hematopoietic stem cells, human peripheral blood mononuclear cells, human tumor cells or tissue transplantation.

我們用於出售的模式動物的知識產權通常屬於本公司。由於我們的模式動物一般不會直接應用於客戶的候選產品，故於報告期內並無與客戶進行模式動物的知識產權分配討論。我們通常與客戶簽訂為期一至五年的框架協議，並根據此類框架協議接受客戶的工作訂單。我們與客戶釐定費率及付款條款時考慮多項因素，包括特定模式動物的開發成本、育種費用及要求的數量。我們通常要求客戶在發票日期後一個月內全額付款。通常而言，除非發生不可抗力事件，否則客戶與我們均無權終止協議。

The intellectual properties of our animal models for sale generally belong to the Company. As our model animals would generally not be applied directly towards a product candidate of our clients, there were no intellectual properties allocation discussions with our clients of animal models during the Reporting Period. We typically enter into framework agreements with our clients for a term of one to five years and take clients' work orders under such framework agreements. We decide fee rates and payment terms together with our clients considering multiple factors, including the development cost of certain model animals, breeding expenses, and quantity requested. We generally require our clients to make full payment within one month after the invoice date. Generally, neither our client nor we have the right of termination unless a force majeure event occurs.

人體免疫力系統重建模型

為解決重度免疫缺陷小鼠造血細胞維持分化功能、免疫細胞發育受限等問題，我們基於B-NDG小鼠研發了一系列二代產品，以滿足不同的研究需求。例如，B-NDG B 2m KO plus小鼠可以延遲PBMC重建模型中的GVHD效應，從而在不影響抗體藥物半衰期的情況下實現更長的給藥窗口。此外，B-NDG hIL15小鼠能更好地促進人NK細胞的免疫重建，B-NDG hTHPO小鼠無需照射而重組，從而避免輻射對小鼠的損傷。

臨床前藥理藥效評估

我們位於中國及美國的藥理學團隊在測試新療法(例如治療免疫腫瘤，免疫及自身免疫、CNS、眼科疾病以及代謝疾病以及腎臟疾病的單克隆抗體、ADC、雙抗及雙抗ADC、CAR-T及CAR-NK、mRNA-LNP及基因療法及其他療法)方面積累了專業知識，支持全球藥物研發。我們的服務利用大量基於檢查點抑制劑及細胞因子／細胞因子受體的基因人源化小鼠模型、高度免疫缺陷B-NDG小鼠及其變體(其中包括CDX模型和工程細胞系模型等)。我們的藥理學服務包括體內功效、藥代動力學(PK)／藥效學(PD)、生物標誌物評估、毒理學及安全性評估，以及體外免疫細胞及細胞因子分析和細胞功能分析。我們的臨床前藥理學研究支持多項IND申請及臨床試驗。於2026年6月30日，我們已為全球約1,500名合作夥伴完成超過10,700個藥物評估項目。

Models for Human Immune System Reconstitution

In order to solve the problems of maintenance and differentiation functions of hematopoietic cells and restricted development of immune cells in severely immunodeficient mice, we have developed a series of second-generation products based on B-NDG mice to meet different research needs. For example, B-NDG B2m KO plus mice can delay the GVHD effect in PBMC reconstitution model, thus achieving a longer dosing window without affecting the half-life of antibody drugs. Additionally, B-NDG hIL15 mice can better promote the immune reconstitution of human NK cells and B-NDG hTHPO mice do not need irradiation to be reconstituted, thus avoiding radiation damage to mice.

Pre-Clinical Pharmacology and Efficacy Evaluation

Our pharmacology team, which is based in China and the USA, has built expertise in testing novel therapeutics such as mAbs, ADCs, BsAb and BsADC, CAR-Ts and CAR-NKs, mRNA-LNP and gene therapy and other therapeutic modalities for immuno-oncology, immune and autoimmune, CNS, Ocular diseases as well as metabolic diseases as well as kidney diseases to support drug discovery and development worldwide. Our services utilize a large collection of genetically humanized mouse models for checkpoint inhibitors and cytokine/cytokine receptors, highly immune-deficient B-NDG mice and their variants, including CDX models and engineered cell line models, among others. Our pharmacology services include in-vivo efficacy, Pharmacokinetics (PK)/Pharmacodynamics (PD), biomarker assessments, toxicology and safety evaluation, in-vitro immune cell and cytokine profiling and cell functional assays. Our pre-clinical pharmacology studies have supported a number of IND applications and clinical trials. As at June 30, 2026, we have completed more than 10,700 drug evaluation projects for approximately 1,500 partners globally.

我們主要根據使用的動物類型和提供的服務類型來確定臨床前藥理藥效評估服務的費率。動物費用根據使用的動物類型確定，服務費則根據腫瘤PD、免疫重建及自身免疫疾病等服務類型按項目所需的人力資源、期限及材料分配確定。我們與客戶就臨床前藥理藥效評估服務達成協議的期限取決於項目的複雜性，通常不超過一年。付款條款由項目設定，我們通常有權向客戶收取預付款和項目完成時的付款。由於我們是臨床前藥理藥效評估的服務提供商，與項目相關的知識產權屬於我們的客戶。

We determine our fee rates for pre-clinical pharmacology and efficacy evaluation services primarily based on types of animal used and types of service provided. Animal fees are set by types of animals utilized, and service fees are determined by allocation of staff resource, duration and materials required for the projects based on the type of services such as oncology PD, immune reconstitution and autoimmune disease. Duration of our agreements with customers on pre-clinical pharmacology and efficacy evaluation services is based on complexity of the project, which typically lasts for no longer than one year. Payment terms are set by project and we are generally entitled to upfront payments and project closing payments by our customers. As we are a service provider for our pre-clinical pharmacology and efficacy evaluation, the intellectual rights relating to the project belong to our customers.

體內藥理學能力

體內藥理學團隊已成功開發並驗證數百個同源及異基因腫瘤模型，以滿足客戶的科學目標。模式動物包括內部生產的人源化小鼠和攜帶功能性人類基因的人源化細胞系，該等人類基因表達確定的人類治療靶點或根據客戶興趣定制的靶點。使用人源化細胞系及人源化小鼠須定制完整生物治療策略，評估不同類型的人類治療分子（單克隆抗體、雙特異性抗體、ADC、疫苗等）針對相應治療靶點的療效。此外，通過不同途徑（包括原位注射）植入腫瘤細胞能提供正面直觀的數據支持臨床研究。該等模型均涵蓋了廣泛的免疫治療領域，並大大提高了藥物開發從臨床前研究到臨床研究的轉化效率。

In-Vivo Pharmacology Capabilities

Our in-vivo pharmacology team has successfully developed and validated hundreds of syngeneic and xenogeneic tumor models to meet the scientific objectives of our clients. The animal models include our internally generated humanized mice and humanized cell lines carrying functional human genes that express identified human therapeutic targets or customized targets per clients' interests. Employing the humanized cell lines and the humanized mice results in a tailored biotherapeutic strategy with a complete biology to evaluate the efficacy of different types of human therapeutic molecules (monoclonal antibodies, bi-specific antibodies, ADCs, vaccines, etc.) against the therapeutic targets of interest. Furthermore, tumor cell implantation through different routes including orthotopic injection delivers favorite translatable data to support clinical studies. All these models cover broad immune-therapeutic areas and greatly increase translation from pre-clinical research to clinical studies for drug development.

除腫瘤模型外，體內藥理學服務亦於野生型及人源化小鼠中開發了若干可轉化的免疫與自身免疫性疾病模型以及CNS疾病、眼科疾病、代謝性疾病模型以及腎臟疾病模型，將我們的研究與服務擴展至更廣泛的治療領域，更好地支持客戶的研究與藥物開發。

Besides the tumor models, in-vivo pharmacology services have also developed several translatable immune and autoimmune inflammatory disease models and CNS diseases, Ocular diseases, metabolic disease models as well as kidney disease models in both wild-type and humanized mice to extend our research and services to broader therapeutic areas and better support our clients in their research and drug development.

我們基於模型的體內藥效服務具有高規模篩選能力，通過體內活性評估，支持分子的篩選、藥物的比較或藥物的評估。作為體內能力的補充，我們的體外藥理學服務包括免疫細胞分析、細胞因子分析、原代T、NK及巨噬細胞的功能檢測等。我們的綜合體內能力及體外藥理學能力可使我們為藥物開發提供完整的PoC及MoA。

Our model-based in-vivo efficacy services have high scale screening capabilities to support molecule selection, drug comparison, or drug evaluation by in-vivo activity assessment. Complementary to our in-vivo capabilities, our in-vitro pharmacology services include immune cell profiling, cytokine profiling, primary T, NK, and macrophage cell-based functional assays, among others. Our integrated in-vivo capabilities and in-vitro pharmacology capabilities enable us to provide a complete PoC and MoA for drug development.

藥代動力學(PK)及藥效學(PD)

抗體藥物的藥代動力學深受靶點表達（靶點介導清除）與FcRn（新生Fc受體）表達的影響，這可以延長抗體半衰期。由於人類抗體對靶點有不同的親和力，而且在動物物種中表達的FcRn與在人類中表達的不同，源於動物的人類抗體的PK參數可能並不適用人類。我們的人源化小鼠能夠表達人類治療靶點，FcRn人源化小鼠則能更直觀地評估小鼠中的人類抗體PK，從而能夠協助解決該等問題。由於非人靈長類動物的供應越來越有限，人源化小鼠可能在生物製劑藥物開發的非臨床PK及毒性研究中具有越來越大的價值。

Pharmacokinetics (PK) & Pharmacodynamics (PD)

Antibody drug pharmacokinetics are deeply influenced by target expression (target-mediated clearance) and FcRn (neonatal Fc receptor) expression, which can extend antibody half-life. Because human antibodies have different affinities to the targets, and FcRn expressed in animal species differ from that expressed in human, the PK profile of human antibodies from animals may not be translatable to human. Our humanized mice could express human therapeutic targets, and FcRn humanized mice enable more translatable evaluation of human antibody PK in mice, which could help to address these issues. Due to the growing limited availability of non-human primates, humanized mice may have increased value in non-clinical PK and toxicity studies for biologic drug development.

通過使用靶點人源化小鼠及FcRn人源化小鼠，我們建立了完善的PK/PD服務平台，能夠進行一系列PK/PD研究以表徵藥物暴露、預測劑量要求、了解濃度效應關係、建立安全邊際和功效特徵及開發藥物的產品概況，以支持藥物開發及臨床試驗。PK/PD評估亦由我們的體外能力支撐。此外，基於細胞的檢測包括抗體依賴細胞介導的細胞毒性作用(ADCC)及補體依賴性細胞毒性反應(CDC)，由體外PD評估及MoA識別協助。

Utilizing target humanized mice and FcRn humanized mice, we have established a comprehensive PK/PD service platform in which we perform a series of PK/PD studies to characterize drug exposure, predict dosage requirements, understand concentration-effect relationships, establish safety margins and efficacy characteristics, and develop the drug's product profile to support drug development and clinical trials. The PK/PD evaluation is also supported by our in-vitro capabilities. Also, cell-based assays including antibody-dependent cell-mediated cytotoxicity (ADCC) and Complement-dependent cytotoxicity (CDC) assist with in-vitro PD evaluation and identification of the MoA.

小動物毒理學和安全性研究

人源化小鼠可以在候選藥物的毒理學和安全性評估中提供正面的可轉化結果，並得到FDA的推薦。我們使用人源化小鼠和高度免疫缺陷的B-NDG小鼠建立了毒理學和安全性評估平台。我們全面的毒理學和安全性讀數包括血液生化肝腎功能評估、組織病理學評估、細胞因子釋放綜合徵(CRS)評估、抗藥抗體(ADA)測試等，均是目前免疫療法常見的副作用測試。相信我們的臨床前毒理學和安全性評估為候選藥物評估提供了預測性很強的數據支持，並可作為臨床研究設計的指引。

Small Animal Toxicology and Safety Study

Humanized mice can provide favorite translatable results in the toxicology and safety evaluation of drug candidates and are recommended by the FDA. We have established toxicology and safety evaluation platforms using our humanized mice and highly immune deficient B-NDG mice. Our comprehensive toxicology and safety readouts include blood biochemistry liver and renal function evaluation, histopathology evaluation, Cytokine Release Syndrome (CRS) evaluation, Adenosine Deaminase (ADA) test and more, which are the common side effect tests for current immunotherapy. We believe our pre-clinical toxicology and safety evaluation provides very predictive data to support drug candidate evaluation and may guide the design of clinical studies.

基因編輯

我們的基因編輯技術為抗體研發平台奠定堅實基礎。運用我們先進的基因編輯技術，我們已提出了千鼠萬抗計劃，開發了轉基因RenMice平台，並且設立了全面的抗體發現及模式動物平台。基因編輯是對生物體DNA片段進行特定修飾的技術，通常用於實現特定DNA片段的添加及刪除、特定鹼基的刪除及替換等修飾。基因編輯可對生物體的基因組進行永久性改變，而該等改變可在整個身體或特定組織中發生。通過基因編輯技術獲得的動物或細胞系等模型可模擬人類的特定生理、病理及細胞特徵，故在研究基因功能、闡明生物的遺傳進化、疾病發生的分子機制及提供治療疾病藥物相關評價等方面發揮重要作用。

Gene-Editing

Our gene-editing technology lays a solid foundation for our antibody discovery and development platforms. Leveraging our advanced gene-editing technologies, we have launched Project Integrum, developed transgenic RenMice platforms and created a comprehensive set of antibody discovery and animal model platform. Gene-editing is a technique for making specific modifications to segments of an organism's DNA, which is usually used to achieve modifications such as the addition and deletion of specific DNA segments, deletions and substitutions of specific bases. Gene-editing can make permanent changes in the genome of an organism, and these changes can take place throughout the body or in specific tissues. Models such as animals or cell lines obtained by gene-editing technology can simulate specific physiological, pathological and cellular characteristics of humans, and thus play an important role in studying the functions of genes, elucidating the genetic evolution of organisms, the molecular mechanisms of disease occurrence and providing relevant evaluation of drugs for disease treatment.

在基因編輯定制服務領域，我們將重心轉移至海外製藥公司客戶，重點服務於內部研發創新，提升基因編輯業務線的盈利水平和價值貢獻。

In the area of gene-editing customized services, we have shifted the focus to overseas pharmaceutical company customers and emphasized to serve internal R&D and innovations so as to enhance the profit level and value contribution of the gene-editing business line.

我們的基因編輯技術

基因編輯技術為創新模式動物的開發及抗體研發平台奠定了堅實基礎。運用我們先進的基因編輯技術，我們已提出了千鼠萬抗計劃，開發了系列轉基因RenMice平台，並且設立了全面的抗體發現及模式動物平台。

Our Gene-Editing Technology

Our gene-editing technology lays the solid foundation for the development of innovative model animals and our antibody discovery and development platforms. Leveraging our advanced gene-editing technologies, we have launched Project Integrum, developed a series of transgenic RenMice platforms and created a comprehensive set of antibody discovery and animal model platform.

通過十多年的專注研究，我們已開發強大的基因編輯平台SUPCE、CRISPR/EGE及ESC/HR，是我們進行相關技術創新的推動力。自成立以來，我們一直提供基於動物及細胞的定制基因編輯服務，以滿足客戶基礎科學研究及藥物開發的需求。憑藉先進的基因編輯技術，我們為客戶完成了約5,660個定制基因編輯項目及內部開發了約5,670種基因編輯動物及基因編輯細胞模型產品。

We have developed powerful gene-editing platforms, SUPCE, CRISPR/EGE and ESC/HR, through more than a decade of dedicated research, which serves as our driving force for underlying technological innovations. Since our establishment, we have been providing customized gene-editing services based on animals as well as cells to meet the needs of basic science research and drug development of our customers. Leveraging our advanced gene-editing technologies, we have completed approximately 5,660 customized gene-editing projects for our clients and self-developed approximately 5,670 gene-edited animal and gene-edited cell model products.

定制服務

我們主要提供基於大鼠／小鼠及細胞系的定制基因編輯服務，最終產品為具有特定基因型的動物或細胞系模型、基因型檢測報告及項目結束報告。此外，我們亦提供sgRNA質粒構建及sgRNA活性檢測等一系列基因編輯實驗服務：

- 基於動物的基因編輯服務。我們主要從事大鼠／小鼠的定制基因編輯服務。小鼠易操作，生命週期短，繁殖能力強，且具有與人類相似的基因組和生理特徵，因此常被用作研究人類基因功能和疾病機制的首選動物。小鼠亦是基因組學、轉錄組學、蛋白質組學及遺傳表型研究最廣泛的動物。與小鼠相比，大鼠在神經系統方面與人類有更高的相似性，常被用作相關領域的藥效學模型。我們使用成熟穩定的基於ESC/HR和基於CRISPR/EGE的基因編輯技術提供定制大鼠／小鼠基因編輯服務。我們根據幾種大鼠／小鼠品系進行基因編輯修飾。提供基因編輯服務的小鼠品系主要包括C57BL/6、BALB/c、DBA2和NOD-scid，大鼠品系主要包括Sprague Dawley及Wistar。

- 基於細胞系的基因編輯服務。相較於基因編輯模式動物，細胞系模型具有方便、週期短及成本低的優點。穩定細胞系在基因功能研究、重組蛋白製備、藥物篩選及靶點驗證、腫瘤治療等研究中發揮重要作用。我們使用基於ESC/HR和基於CRISPR/EGE的基因編輯技術提供各種細胞系基因編輯服務。

- 基因編輯實驗服務。我們提供基於大鼠、小鼠及細胞系的定制基因編輯服務以及配套實驗服務。

Customized Services

We mainly provide customized gene-editing services based on rat/mouse and cell lines, and the final products are animal or cell line models with specific genotypes, genotype detection reports and project closure reports. In addition, we also provide a series of gene-editing experimental services such as sgRNA plasmid construction and sgRNA activity detection:

- Animal-based Gene-Editing Services. We are mainly engaged in customized gene-editing services for rat/mouse. Mice are easy to handle, have a short life cycle, high reproductive capacity, and have similar genomic and physiological characteristics to humans, thus are often used as animals of choice for studying human gene function and disease mechanisms. Mice are also the most intensively studied animal for genomics, transcriptomics, proteomics and genetic phenotyping. Rats have a higher similarity to humans in terms of nervous system compared to mice and are often used as pharmacodynamic models in related fields. We provide customized gene-editing services for rat/mouse using mature and stable ESC/HR-based and CRISPR/EGE-based gene-editing technologies. We perform gene-editing modification based on several rat/mouse strains. The mouse strains for which gene-editing services are provided mainly include C57BL/6, BALB/c, DBA2 and NOD-scid, and the rat strains mainly include Sprague Dawley and Wistar.

- Cell Line Based Gene-Editing Services. Compared with gene-editing animal models, cell line models have the advantages of convenience, short cycle time and low cost. Stable cell lines play an important role in gene function research, recombinant protein preparation, drug screening and target validation, tumor therapy and other research. We provide a variety of cell line gene-editing services using ESC/HR-based and CRISPR/EGE-based gene-editing technologies.

- Gene-Editing Experimental Services. We provide customized gene-editing services based on rats and mice as well as cell lines along with supporting experimental services.

基於多年的潛心研究和技術積累，我們已掌握基於ESC/HR的基因編輯技術和基於CRISPR/EGE的基因編輯技術。

We have mastered ESC/HR-based gene-editing technology and CRISPR/EGE-based gene-editing technology based on our years of dedicated research and technical accumulation.

生成豐富全人源抗體庫的RenMice平台

與常見其他基因編輯技術使用質粒一次僅可編輯少於30,000個鹼基的基因片段相比，我們的專有內部開發的SUPCE技術可實現百萬鹼基規模的染色體編輯，且具有高穩定性及可重複性。SUPCE技術被應用該技術成功開發的RenMice平台充分驗證。我們在RenMice中實現了多種抗體的全長原位基因替換，並產生了保持強大免疫系統的非常健康的小鼠。

RenMice platforms for generation of a diverse repertoire of fully human antibodies

Compared with other common gene-editing technologies that can only edit gene fragments less than 30,000 bases at a time using plasmid, our proprietary in-house developed SUPCE technology allows for megabase-scale chromosomal editing, with high stability and reproducibility. Our SUPCE technology is well validated by our RenMice platforms, which was successfully developed applying this technology. We achieved full length in-situ gene replacement for diverse antibodies in RenMice and produced very healthy mice retaining a strong immune system.

我們開發了RenMice平台，生成豐富的全人源單克隆抗體庫及雙特異性抗體庫。我們的RenMice平台由幾種不同的具全人源免疫球蛋白可變區的染色體工程小鼠組成，以替代對應小鼠，即全人源抗體小鼠RenMab、全人源通用輕鏈小鼠RenLite及全人源重鏈小鼠RenNano。基於RenMab，我們開發了全新類RenTCRm技術平台，用於針對細胞內靶點的抗體藥物開發，並開發用於發現針對GPCR及其他具有挑戰性靶點的治療性抗體的新GPCR抗體技術平台。

We have developed RenMice platforms to generate a diverse repertoire of fully human monoclonal antibodies and bi-specific antibodies. Our RenMice platforms consists of several different chromosome engineered mice with fully human immunoglobulin variable domains replacing mouse counterparts, namely RenMab, a fully human antibody mouse, RenLite, a fully human common light chain mouse and RenNano, a fully human heavy chain only mouse. Based on RenMab, we have developed a new RenT Cell Receptor-Mimic (RenTCRm) technology platform for drug development of antibodies against intracellular targets and developed a new GPCR antibody technology platform for the discovery of therapeutic antibodies against GPCR and other challenging targets.

我們的RenMice平台競爭力很強，這一點體現於對外的授權。截至2026年6月30日，我們已與數十家知名的跨國製藥公司及領先的製藥公司(例如德國默克集團、強生集團、Xencor、百濟神州及信達生物製藥)達成授權及試驗合作協議，該等公司均為我們的獨立第三方。RenMice技術平台的授權將使我們能夠獲得首付款、里程碑付款和銷售分成。

Our RenMice platforms are competitive and validated through external licenses. As of June 30, 2026, we reached license and trial collaboration agreements with dozens of well-known multinational pharmaceutical companies and leading pharmaceutical companies such as Merck KGaA, Darmstadt, Germany, Johnson & Johnson, Xencor, BeiGene and Innovent, all of which are independent third parties of us. The licensing of the RenMice technology platform will allow us to receive upfront payments, milestone payments and royalties.

RenMab

我們的RenMab平台使用RenMab小鼠發現及生成全人源單克隆抗體。我們自主開發的RenMab小鼠是全人源重鏈可變區和kappa輕鏈可變區原位置換的轉基因小鼠。RenMab小鼠攜帶全人源免疫球蛋白可變區庫，具有完整的免疫系統，即使經過基因編輯仍非常健康。

我們的自主百萬鹼基級基因編輯技術可實現整體小鼠免疫球蛋白重鏈及kappa輕鏈可變區（包括遠端Vk）與對應人類免疫球蛋白可變區的有效原位置換。因此，RenMab小鼠健康如一般野鼠，非常適合進行藥物靶點基因敲除。基因敲除小鼠是千鼠萬抗的重要組成部分。

通過全人源重鏈及輕鏈可變區，RenMab小鼠能夠產生豐富的抗體庫，我們繼而可在先導抗體篩選過程中優化和選擇具有最佳特異性和親和力的亞納摩爾級抗體。

RenMab平台獨立自主研發的關鍵技術已於2023年獲得中國專利及美國專利，於2025年獲得日本專利。有關詳情，請參閱本公司日期為2023年7月11日、2023年12月5日及2025年6月5日的公告。

RenLite

我們的RenLite平台使用RenLite小鼠生成多種親和力高的雙特異性抗體及雙特異性ADC。RenLite小鼠的小鼠重鏈抗體基因可變區已由全人源重鏈可變區原位置換，產生類似人類的多樣化重鏈庫。相反，kappa鏈可變區則被單一固定人類共同kappa輕鏈置換。該單一人類共同kappa鏈的存在確保完美解決雙特異性抗體平台經常出現的輕鏈與重鏈錯配問題的輕鏈互補性，從而大幅降低CMC流程開發的難度。

RenMab

Our RenMab platform uses RenMab mice for the discovery and generation of fully human monoclonal antibodies. Our in-house developed RenMab mice are transgenic mice with full human heavy chain variable region and kappa light chain variable region replacement in-situ. RenMab mice carry the full human immunoglobulin variable region repertoire, which have an intact immune system and are healthy even after gene-editing.

This proprietary, megabase-scale gene-editing technology enables the efficient replacement of the entire murine immunoglobulin heavy chain and kappa light chain variable domains (including distal Vk) with the corresponding human immunoglobulin variable domains in-situ. Thus, our RenMab mice are as healthy as regular wild-type mice, and well suited to knock out drug target genes. The knockout mice are an essential building block of our Project Integrum.

With the full human heavy and light chain variable regions, RenMab mice are able to produce a diverse repertoire of antibodies. This then allows us to optimize and select antibodies with the best specificity and affinity at subnanomolar ranges in the lead antibody screening process.

The independently self-developed key technology of RenMab platform has been granted a Chinese patent and a USA patent in 2023, and a Japanese patent in 2025. For details, please refer to the announcements of the Company dated July 11, 2023, December 5, 2023 and June 5, 2025.

RenLite

Our RenLite platform uses RenLite mice to produce diverse bi-specific antibodies with high affinity and to generate bi-specific ADCs. In our RenLite mice, the mouse heavy chain antibody gene variable region is replaced with full human heavy chain variable region in-situ resulting in diversified heavy chain repertoire similar to that of humans. In contrast, the kappa chain variable domain has been replaced by a single fixed human common kappa light chain. Presence of the single human common kappa chain ensures light chain complementarity to seamlessly resolve the light chain and heavy chain mismatch issues often seen in bi-specific antibody platforms, thereby greatly reducing the difficulty of CMC process development.

除雙特異性抗體外，我們的RenLite小鼠還能為雙特異性ADC生成抗體。我們的雙特異性ADC可有效針對兩種腫瘤抗原，準確輸送藥量至腫瘤細胞，克服傳統ADC藥物的非腫瘤細胞毒性。YH013是Renlite平台產生的雙抗ADC分子。

In addition to bi-specific antibodies, our RenLite mice are able to generate antibodies for bi-specific ADCs. Our bi-specific ADCs can be used to effectively target two tumor-associated antigens and deliver the payload specifically to tumor cells, overcoming the non-tumor cytotoxicity of traditional ADC drugs. YH013 is a bi-specific antibody ADC molecule generated by Renlite platform.

RenLite平台獨立開發的關鍵技術已於2024年獲得美國專利授權。有關詳情，請參閱日期為2024年6月21日的公告。

The independently self-developed key technology of RenLite platform has been granted a USA patent in 2024. For details, please refer to the announcement dated June 21, 2024.

RenNano

我們的RenNano平台在RenMab小鼠的基礎上進一步對抗體重鏈恆定區進行改造，利用RenNano小鼠生產重鏈抗體。與世界上為數不多的其他納米抗體模型相比，我們的RenNano小鼠攜有原位替換的完整的人類抗體重鏈可變區基因，其產生的全人源單鏈抗體片段序列無需再經過體外人源化改造便可用於藥物開發，節省了大量時間和費用，並降低了後續開發的風險。基於小鼠的快速繁殖能力以及成熟的鼠單抗製備技術，與羊駝等其它單鏈抗體片段動物相比，RenNano小鼠可以用來進行規模化高通量全人源重鏈抗體的開發。用多種不同抗原免疫的RenNano小鼠後，可獲得互補決定區3(CDR3)序列多樣、識別表位豐富的重鏈抗體。這些抗體結合抗原不依賴輕鏈，並且具有nM級別的高親和力。實驗表明，RenNano來源的抗體在體內外具有良好的生物學功能。由於其結構簡單、無需配對，所以適合模塊化組裝，易於構建雙抗、多抗及CAR-T等藥物形成新形式。

RenNano

Our RenNano platform uses RenNano mice to produce heavy chain antibodies on the basis of RenMab mice with further modification on antibody heavy chain constant region. Compared to few other nano-antibody models in the world, our RenNano mice carry the complete human antibody heavy chain variable region gene in an in-situ swap, producing a fully human single chain antibody fragment sequence that can be used for drug development without further in-vitro humanization, saving significant time and expense, and reducing the risk of subsequent development. Based on the rapid reproductive capacity of mice and the proven technology for preparing mice monoclonal antibody, RenNano mice can be used for high-throughput development of fully human heavy chain antibodies at scale compared to other single chain antibody fragment animals such as alpacas. Immunization of RenNano mice with a variety of different antigens resulted in heavy chain antibodies with diverse complementarity determining region 3 (CDR3) sequences and abundant recognition epitopes. These antibodies bind antigen independent of the light chain and have a high affinity at the nM level. Experiments have shown that antibodies derived from RenNano have good biological functions in-vitro and in-vivo. Due to its simple structure and no pairing, it is suitable for modular assembly, and even more so, for the construction of more innovative drug-forming forms such as dual antibodies, multibodies and CAR-T.

RenTCRm平台

RenTCRm平台(「**RenTCRm平台**」)基於RenMice進行深度改造,成為HLA/RenMab,以產生全人源抗體,精準識別細胞內MAP表位並產生針對細胞內抗原的抗體。HLA/RenMab旨在突破主要針對細胞膜表面抗原(如PD-1及PD-L1)或可溶性抗原的傳統抗體治療局限,而識別腫瘤抗原TCR的抗體對相應抗原的親和力通常很低,造成了腫瘤細胞的免疫逃逸。RenTCRm平台專注以能夠有效靶向胞內抗原的抗體替代TCR,從而篩選出親和力和特異性遠高於TCR的抗體。基於HLA/RenMab小鼠的優勢,我們可以一步到位獲得識別MAP表位並產生針對細胞內抗原的全人源抗體,同時確保體內的親和力成熟,並篩選出親和力和特異性優於TCR的抗體。

RenTCRm平台獲得的全人源抗體序列為後續的抗體相關藥物、CAR-T等領域提供更多候選物。為靶向清除特定的異常細胞如腫瘤細胞、感染細胞和衰老細胞提供更多的胞內靶點選擇。此外,也可以為自免疾病受到攻擊的特定細胞篩選類TCR的阻斷抗體,避免對正常組織造成傷害。

GPCR平台

GPCR平台(「**GPCR平台**」)乃基於RenMice開發。GPCR(G蛋白偶聯受體)是人類基因中最豐富的膜蛋白。其主要功能是將細胞外信息傳輸到細胞中,引起各種細胞反應。許多GPCR及跨膜蛋白為潛在藥物靶點。然而,其細胞外結構域較小,不可能溶解,使其難以通過傳統方法獲得抗體。我們的GPCR抗體發現平台可解決該等困難。該平台通過DNA免疫及其他方法將抗原與原生構象免疫結合並增強免疫原性。此外,通過利用靶點敲除RenMice (RenMice KO),該平台產生具有高度多樣性的全人源抗體,以提高篩選成功率。

RenTCRm Platform

RenTCRm platform (the "**RenTCRm Platform**") is heavily modified based on RenMice to become HLA/RenMab to produce fully human antibodies that accurately recognize intracellular MAP epitopes and produce antibodies against intracellular antigens. HLA/RenMab is designed to break through the limitations of traditional antibody therapy that mainly targets cell membrane surface antigens, such as PD-1 and PD-L1, or soluble antigens, as well as the immune escape of tumor cells caused by the usually low affinity of antibodies that recognize the TCR of tumor antigens for the corresponding antigens. The RenTCRm Platform focuses on screening antibodies with much higher affinity and specificity than TCR by replacing them with antibodies that can effectively target intracellular antigens. Based on the advantages of HLA/RenMab mice, we can obtain fully human antibodies that recognize MAP epitopes and produce antibodies against intracellular antigens in one step, while ensuring in-vivo affinity maturation and screening of antibodies with better affinity and specificity than TCR.

The fully human antibody sequences obtained from the RenTCRm Platform provide more candidates for subsequent antibody-related drugs, CAR-T and other fields. It provides additional intracellular targeting options for targeted removal of specific abnormal cells such as tumor cells, infected cells, and senescent cells. In addition, TCR-like blocking antibodies can also be screened for specific cells that are attacked by self-exempt diseases to avoid damage to normal tissues.

GPCR Platform

GPCR platform (the "**GPCR Platform**") is developed based on RenMice. GPCR (G protein-coupled receptor) is the most abundant membrane protein in the human genome. Its primary function is to transmit extracellular information into the cell, causing various cellular responses. Many GPCR and transmembrane proteins are potential drug targets. However, they have small extracellular domains and are not soluble, which makes it difficult to obtain antibodies by traditional methods. Our GPCR antibody discovery platform can address these difficulties. The platform immunizes antigens with native conformation and enhanced immunogenicity by DNA immunization and other methods. In addition, by utilizing target knock-out RenMice (RenMice KO), the platform generates fully human antibodies with great diversity to increase the screening success rate.

為培養高素質人才儲備並確保提供專業服務，我們已建立現場培訓計劃提供有關各種尖端科學和技術主題的培訓課程，以及跟蹤、評估和報告各員工的培訓進度。

截至2026年6月30日，本公司約有545名研發人員，從事千鼠萬抗以及臨床前研究服務。截至2025年及2026年6月30日止六個月，我們的研發費用分別為人民幣209.1百萬元及人民幣267.3百萬元。截至2026年6月30日止六個月，核心產品的研發費用為人民幣0.03百萬元，約佔同期研發費用的0.01%。

產品及產品管線

我們研發的所有藥物分子，無論是自主推進到早期臨床階段還是臨床前階段，都以達成對外轉讓合作，由合作方推進臨床研究及未來的商業化為最終目的。除已經對外達成合作的藥物分子外，未來公司將更加聚焦於臨床前不同階段藥物分子的研發，將更多的臨床前藥物分子與合作方達成合作。所有候選藥物均通過我們的自有抗體發現平台發現。截至2026年6月30日，我們的5個候選藥物已經全部達成對外授權，其中3個處於臨床階段。

下圖概述截至本報告日期我們的產品管線及各候選藥物的開發狀態：

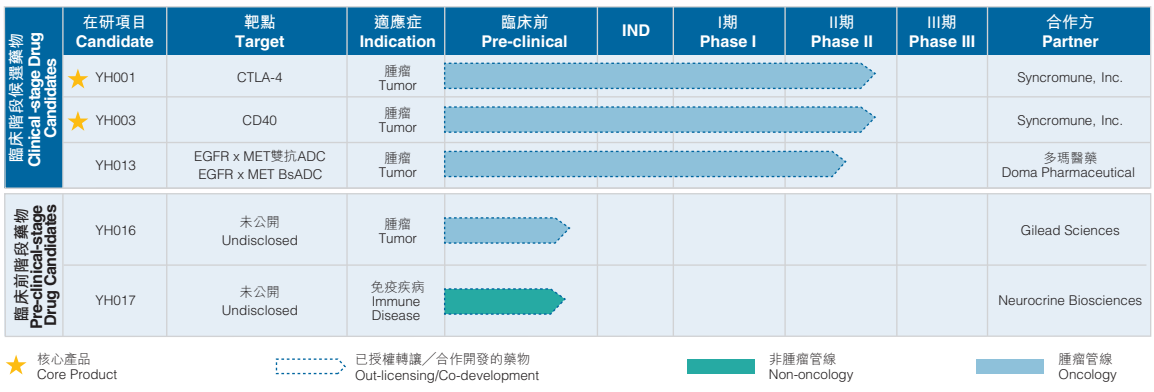
To cultivate a high-quality talent pool and ensure delivery of professional services, we have developed on-site training programs that provide training courses on a variety of cutting-edge scientific and technical topics, as well as tracking, evaluating and reporting each employee's training progress.

As of June 30, 2026, the Company had approximately 545 R&D personnel engaged in Project Integrum as well as pre-clinical research services. For the six months ended June 30, 2025 and 2026, our R&D expenses were RMB209.1 million and RMB267.3 million, respectively. The R&D expenses on the Core Products was RMB0.03 million for the six months ended June 30, 2026, accounting for approximately 0.01% of the R&D expenses during the same period.

PRODUCTS AND PIPELINES

All the drug molecules we have developed, whether independently advanced to the early clinical stage or the pre-clinical stage, aim for external transfer collaboration, with the partners advancing the clinical research and future commercialization. Apart from the drug molecules that collaboration have already been reached with external partners, the Company will increasingly focus on the research and development of drug molecules at various pre-clinical stages in the future, so as to establish more collaborations with partners on pre-clinical drug molecules. All of our drug candidates were discovered through our own antibody discovery platforms. As of June 30, 2026, all of our five drug candidates have been out-licensed, three of which are at the clinical stage.

The following chart summarizes our pipeline and the development status of each drug candidate as of the date of this report:



註：

1 我們授予Syncromune將YH001、YH002和YH003作為活性化合物，通過使用Syncrovax™技術在全球範圍內開發瘤內注射產品的獨家許可，我們有權獲得首付款、里程碑付款和淨銷售額分成。

2 我們與多瑪醫藥就YH013雙特異性抗體達成在全球臨床開發及商業化獨家授權協定，有權獲得首付款、里程碑付款和淨銷售額分成等權益。

3 YH016和YH017我們已分別與Gilead Sciences和Neurocrine Biosciences達成轉讓或授權合作。

4 縮寫含義如下：
CD40：細胞分化簇40
CTLA-4：細胞毒性T淋巴細胞相關蛋白4
PD-1：程序性死亡受體-1
ADC：抗體藥物偶聯物
CMC：化學製程與質量控制
MRCT：多區域臨床試驗
EGFR：表皮生長因數受體
MET：間質－上皮細胞轉化因數

我們的核心產品

YH001及YH003

YH001和YH003是我們的核心產品。YH001為重組人源化抗CTLA-4 IgG1單克隆抗體。YH003為一種重組人源化激動性抗CD40IgG2單克隆抗體。

我們已在澳大利亞和中國完成YH001治療晚期實體瘤患者的I期臨床試驗。I期臨床試驗的數據顯示出YH001良好的安全性和療效特徵。

我們已完成YH003在美國、中國大陸、澳大利亞等地對胰腺導管腺癌(PDAC)患者進行的II期MRCT臨床研究。在該項研究中，YH003聯合特瑞普利單抗伴或不伴化療安全性及耐受性良好，且取得不錯的臨床療效。

Notes:

1 We granted Syncromune an exclusive license to use YH001, YH002 and YH003 as active compounds to develop intratumoral injection products globally using Syncrovax™ technology, and we are entitled to receive upfront payments, milestone payments and royalties on net sales.

2 We and Doma Biopharmaceutical have reached an exclusive clinical development and commercialization agreement for the YH013 bispecific antibody, with the right to receive upfront payments, milestone payments, royalties on net sales and other interest.

3 In respect of YH016 and YH017, we have reached agreements with Gilead Sciences and Neurocrine Biosciences respectively on transfer or licensing cooperation.

4 Full term of each abbreviation used:
CD40: Cluster of Differentiation 40
CTLA-4: Cytotoxic T-Lymphocyte-Associated protein 4

PD-1: Programmed Death-1
ADC: Antibody Drug Conjugate
CMC: Chemistry, Manufacturing, and Controls
MRCT: Multi-regional Clinical Trial(s)
EGFR: Epidermal growth factor receptor
MET: MET proto-oncogene

Our Core Products

YH001 and YH003

YH001 and YH003 are our Core Products. YH001 is a recombinant humanized anti-CTLA-4 IgG1 monoclonal antibody. YH003 is a recombinant, humanized agonistic anti-CD40 IgG2 monoclonal antibody.

We completed Phase I clinical trials of YH001 in patients with advanced solid tumors in Australia and China. Data from the Phase I clinical trial showed a favorable safety and efficacy profile of YH001.

We completed the Phase II MRCT clinical study of YH003 in patients with pancreatic duct adenocarcinoma (PDAC) in the USA, Chinese Mainland, Australia and other regions. During the study, YH003 in combination with toripalimab, with or without chemotherapy, demonstrated good safety and tolerability and achieved promising clinical efficacy.

YH001、YH002及YH003 – 與Syncromune合作

於2022年，我們與Syncromune, Inc.（「**Syncromune**」）簽訂授權協議。Syncromune將獲得由YH002和其他活性成分組成的瘤內免疫療法。其後，各方同意將YH001及YH003作為選定的活性成分納入合作範圍。根據協議，我們有權獲得首付款及潛在的里程碑付款。

我們最終未必能成功開發及推廣YH001及YH003。

YH013

YH013是一種使用我們的RenLite平台開發的首創全人源類抗EGFR/MET雙特異性ADC。我們基於YH013與多瑪訂立授權協議。根據協議條款，我們有權獲得首付款、里程碑付款以及淨銷售額分成等權益。該分子目前處於II期臨床研究階段，臨床研究進展順利。

我們最終未必能成功開發及推廣YH013。

YH016及YH017

YH016和YH017是利用RenMice平台開發的新型全人源單株抗體分子。

目前，我們已經與不同的合作夥伴就YH016及YH017達成選擇及授權協議。根據協議條款，合作方行使選擇權後，我們將有權獲得擇權費用、授權費用、開發及商業化里程碑付款以及個位數淨銷售額分成。

我們最終未必能成功開發及推廣YH016及YH017。

YH001, YH002 and YH003 – Collaboration with Syncromune

In 2022, we entered into a license agreement with Syncromune, Inc. ("**Syncromune**"). Syncromune will acquire an intratumoral immunotherapy consisting of YH002 and other active ingredients. It has subsequently been agreed that YH001 and YH003 are also included in the scope of the collaboration as selected active ingredients. Under the agreement, we are entitled to receive an upfront payment and potential milestone payments.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH001 AND YH003 SUCCESSFULLY.

YH013

YH013 is a first-in-class fully human anti-EGFR/MET BsADC developed using our RenLite platform. Based on YH013, we entered into a license agreement with Doma. Under the terms of the agreement, we are entitled to receive upfront payments, milestone payments, as well as royalties on net sales and other interests. The molecule is currently in Phase II clinical study stage, with clinical study progressing smoothly.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH013 SUCCESSFULLY.

YH016 and YH017

YH016 and YH017 are novel fully human monoclonal antibody drugs discovered with the RenMice platforms.

Currently, we have entered into option and licensing agreements with different partners for YH016 and YH017. Under the terms of these agreements, upon the exercise of the option by the partners, we will be entitled to receive option fees, licensing fees, development and commercialization milestone payments, as well as single-digit royalties on net sales.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH016 AND YH017 SUCCESSFULLY.

營銷及業務開發

我們通過營銷和業務開發團隊的努力及客戶推薦獲得業務。我們的營銷和業務開發團隊致力於提高我們的品牌知名度、擴大我們的全球客戶群並加強我們與現有客戶的關係以獲取更多商機。本公司建立了覆蓋亞太、北美以及歐洲地區的銷售體系。一方面，不斷夯實國內業務領先優勢，保持穩步健康增長；另一方面，持續拓展海外市場，保持海外銷售收入快速增長。

市場策略上，我們繼續積極開拓海外市場，帶動海外收入的快速增長。通過加大宣傳，塑造本公司專業生物技術公司的形象，擴大在行業內的認知度；按照不同業務線，不同客戶類型等對銷售團隊進行擴充和調整，增加新覆蓋區域，強化對客戶需求的快速響應；擴大本公司在波士頓的研發生產設施，並擴充波士頓附屬公司研發生產團隊，能夠更好的為美國藥企客戶提供本地化的服務。本公司CRO相關臨床前業務收入持續保持以較高的毛利水平快速增長，並與全部海外前十大製藥公司保持長期業務合作。

MARKETING AND BUSINESS DEVELOPMENT

We procure business through the efforts of our marketing and business development teams and customer referrals. Our marketing and business development team is dedicated to increasing our brand awareness, expanding our global customer base and strengthening our relationships with existing customers to drive more business opportunities. The Company has established a sales system covering Asia-Pacific, North America and Europe. On the one hand, the Company continues to consolidate the leading edge of its domestic business and maintains steady and healthy growth; on the other hand, it continues to expand its overseas markets and maintains rapid growth in overseas sales revenue.

In terms of market strategy, we continue to actively develop overseas markets to drive the rapid growth of overseas revenue. By increasing publicity, we have shaped the image of our Company as a professional biotechnology company and expanded our recognition in the industry; we have expanded and adjusted our sales team according to different business lines and types of customers, added new coverage areas, and strengthened our quick response to customers' needs; we have expanded the Company's R&D and production facilities in Boston and expanded the R&D and production teams of our Boston subsidiaries, so that we can better provide localized services to our USA pharmaceutical customers. We achieved income from pre-clinical business related to CRO of the Company continues to maintain rapid growth and a relatively high gross profit level, and we keep long-term business cooperation with all top ten overseas pharmaceutical companies.

自2022年起，本公司對北美及歐洲銷售網絡進行了優化升級。於2022年，我們於德國海德堡設立新的附屬公司，並開始於歐洲各地組建銷售團隊。2023年5月，本公司在美國舊金山成立辦公室並正式投入運營，能夠為美國西海岸的客戶提供及時的響應服務。2023年8月，本公司遷址到美國波士頓新租賃的實驗室和動物房，新設施的投入使用，能夠為本公司帶來更大的業務承載能力。2025年3月，本公司位於美國加州聖地亞哥的新辦公室正式開始營運。此外，我們亦將招募更多擁有海外基地的業務開發商，積極擴大當地客戶覆蓋率並開拓海外市場。2026年，公司再次拓展美國波士頓子公司的基礎設施，從而進一步完善覆蓋全球的研發、生產與銷售網絡，優化區域資源配置與運營體系，進一步提升海外業務收入水平。

Since 2022, the Company has optimized and upgraded its North American and European sales network. In the year of 2022, we set up a new subsidiary in Heidelberg, Germany, and started to have sales teams based all over Europe. In May 2023, the Company set up an office in San Francisco, USA and officially put it into operation, which is able to provide timely response service for customers on the west coast of the USA. In August 2023, the Company relocated to the newly leased laboratory and animal house in Boston, USA, and the commissioning of the new facilities is able to bring the Company a greater business carrying capacity. In March 2025, the Company officially commenced the operation of its new office located in San Diego, California, USA. In addition, we are recruiting more business developers with abroad bases to actively expand coverage of local customers and explore overseas markets. In 2026, the Company further expanded the infrastructure of its Boston subsidiary in the USA, thereby further improving its global R&D, production and sales network, optimizing regional resource allocation and operational systems, and further enhancing the revenue level of its overseas business.

基於RenMice平台，我們的抗體發現平台繼續生成潛在抗體分子，並已在不同階段與國內外製藥公司達成合作開發／授權協議。我們的抗體開發業務自2020年以來持續高速增長，同時維持非常高的毛利率。我們的客戶基礎已從國內知名生物科技公司擴展至全球知名製藥公司，單個合同首付款、里程碑付款及銷售分成持續提高。

Based on the RenMice platforms, our antibody discovery platforms continue to produce potential antibody molecules and have reached co-development/licensing agreements with domestic and foreign pharmaceutical companies at different stages. Our antibody development business has continued to grow at a high rate since 2020, while maintaining a very high gross profit margin. Our customer base has expanded from well-known domestic biotech companies to famous pharmaceutical companies around the world, and the upfront payment, milestone payment and royalties of a single contract keep improving.

截至2026年6月30日止六個月及直至本報告日期，我們並無於市場上商業化任何核心產品。我們尚未就核心產品制定任何明確的定價政策。我們正通過與多家國內及海外製藥公司合作，加快臨床及臨床前產品資產的開發。未來，我們將繼續奉行此產品開發策略，並與製藥公司進行更多合作，以推進及商業化我們的資產。

For the six months ended June 30, 2026 and up to the date of this report, we had not commercialized any of our Core Products on the market. We have not formulated any definitive pricing policy for our Core Products yet. We are accelerating the development of our clinical and pre-clinical product assets by entering into collaborations with a number of domestic and overseas pharmaceutical companies. In the future, we will continue to pursue this product development strategy and enter into more collaborations with pharmaceutical companies to advance and commercialize our assets.

研究與開發

我們致力於提供創新服務，以支持我們客戶在中國及世界各地的開創性和複雜的新藥研發項目。為實現該目標，我們不斷投資改進技術和提升服務能力。相關投資令我們能夠持續站在行業最新技術趨勢的前沿，為客戶研發新解決方案並維持我們的競爭地位。我們努力通過內部研發以及與合作夥伴和客戶的合作進一步提高我們的技術能力。

生產

模式動物生產

我們已建立模式動物生產中心，包括三個動物基地，涵蓋共約55,000平方米的動物設施。公司新建的動物房設施近期將正式投入使用，進一步擴充產能，助力公司更好地承接快速增長的市場需求。憑藉大型基地，我們得以擁有廣泛的基因工程小鼠、疾病小鼠模型及大齡小動物，並具有顯著的成本優勢。

與CRO及CDMO的合作

CRO及CDMO（作為我們的供應商）開展及支持我們資產產品的研發和臨床試驗，無論藥物資產處於我們內部項目的開發階段亦或處於我們與合作夥伴達成合作之後。臨床前CRO主要根據我們的研究設計並在我們的監督下為我們提供與我們核心產品臨床前毒性及安全性評估相關的服務，例如動物研究。我們與CDMO合作夥伴合作生產我們的部分候選藥物，特別是我們的核心產品，以供應用於臨床前研究及臨床試驗。有關詳情，請參閱本報告「供應商」及「外部業務開發」。

RESEARCH AND DEVELOPMENT

We are committed to providing innovative services to support our customers' ground-breaking and complex new drug R&D projects in China and around the world. Towards this goal, we have constantly invested in improving our technologies and advancing our service capabilities. Such investments have allowed us to remain at the forefront of the latest technology trend in our industry, develop novel solutions for our customers and maintain our competitive position. We strive to further enhance our technical capability through internal research and development as well as collaboration with our partners and customers.

Manufacturing

Animal Model Production

We have established animal model production centers, including three animal facilities encompassing a total of approximately 55,000 sq.m. animal facilities. The Company's newly constructed animal house facility will be officially put into operation in the near future, further expanding capacity and enabling the Company to better meet the rapidly growing market demand. Our large facilities allow us to have a broad set of genetically engineered mice, disease mouse models and aged small animals with a significant cost advantage.

Collaboration with CROs and CDMOs

CROs and CDMOs, as our supplier, conduct and support the research and development and clinical trials of our assets products, whether the drug assets are in the development phase of our own initiative or after we have reached cooperation with partners. The pre-clinical CROs mainly provide us with services related to pre-clinical toxicity and safety evaluations, such as animal studies, of our Core Products in accordance with our study design and under our supervision. We collaborate with our CDMO partners for the manufacturing of a portion of our drug candidates, in particular our Core Products, to supply for use in pre-clinical studies and clinical trials. For details, please refer to "Suppliers" and "External Business Development" in this report.

質量管理

我們設有質量管理部門，將資源投入到產品的質量管理中。基於我們研發抗體藥物的新理念，我們參照ISO9001、GMP和GLP體系建立了自己的質量控制體系。我們的質量控制體系非常重視我們產品和候選產品的設計、研發、製造、測試及運輸的質量控制。我們的管理團隊積極參與制定質量政策和管理內外部的質量表現。

截至2026年6月30日，我們的質量管理部門由約80名員工組成。我們的質量管理團隊成員擁有豐富的質量管理及成功向美國FDA和國家藥監局申報藥品的經驗。

供應商

供應商是本集團重要的業務夥伴，供應商的選擇和管理直接關係到本集團的產品質量。因此，依靠卓越的供應鏈管理，確保供應商和產品的質量是重中之重。為了有效規範和管理我們的供應商選擇流程，我們制定了一系列政策，為供應商准入、選擇、審批、監控和評估提供制度保障，明確了內部採購人員的職責。

在選擇供應商並與其簽訂合約之前，我們會進行盡職調查，以評估潛在供應商交付產品及服務的價格、質量、聲譽、能力及技術，並可能要求其發送樣品，並由專人進行產品試用檢驗或現場調查。盡職調查結果經採購部審查後納入我們的合格供應商數據庫。我們亦要求供應商提供企業認證，包括但不限於質量及／或環境管理體系認證，以確保符合國家及國際標準。同時，根據供應商甄選相關政策，我們定期對所有供應商進行評估，以驗證其質量體系及服務表現的有效性，並將評估結果作為供應商評估的依據。對於無法滿足基本採購要求且考核結果被淘汰的供應商，各部門必須立即終止與其合作，並以表現較好的供應商替換。

QUALITY MANAGEMENT

We have a quality management department that devotes resources to the quality management of our products. Based on our novel idea to develop antibody drugs, we have established our own quality control system with reference to the ISO9001, GMP and GLP systems. Our quality control system devotes significant attention to quality control for the designing, R&D, manufacturing, testing and transportation of our products and product candidates. Our management team is actively involved in setting quality policies and managing our internal and external quality performance.

As of June 30, 2026, our quality management department consists of approximately 80 employees. Our quality management team members have rich experience in quality management and successful drug filings to the USA FDA and the NMPA.

SUPPLIERS

Suppliers are important business partners of the Group, and the selection and management of suppliers are directly related to the quality of the Group's products. Therefore, relying on an excellent supply chain management to ensure the quality of our suppliers and products is a top priority. In order to effectively standardize and manage our supplier selection process, we have formulated a series of policies to provide a system guarantee for supplier access, selection, approval, monitoring, and evaluation and clarified the responsibilities of internal procurement personnel.

Before selecting a supplier and signing a contract with it, we will conduct due diligence to evaluate the price, quality, reputation, ability, and technology of the potential supplier to deliver products and services, and may request it to send samples, product trial inspection or on-the-spot investigation by personnel. The due diligence results will be included in our qualified supplier database after being reviewed by the purchasing department. We also require suppliers to provide corporate certifications, including but not limited to quality and/or environmental management system certifications, to ensure compliance with national and international standards. At the same time, in accordance with the policies related to supplier selection, we regularly conduct assessments of all suppliers to verify the effectiveness of their quality systems and service performance, and the assessment results serve as the basis for supplier evaluation. For suppliers who cannot meet the basic procurement requirements and whose assessment results are eliminated, all departments must immediately terminate cooperation with them and replace them with suppliers with better performance.

於2026年6月30日，本集團有約2,700名供應商，其中超過2,600名來自中國。截至2026年6月30日，我們對主要供應商進行評估，以檢查其供應表現是否符合我們對質量、服務及價格的要求。我們的主要供應商包括材料、資產及服務供應商。

As at June 30, 2026, the Group had approximately 2,700 suppliers, of which more than 2,600 were from China. As of June 30, 2026, we conducted assessments for major suppliers to examine whether their supply performance meets our requirements for quality, service and price. Our main suppliers include suppliers of materials, assets and services.

外部業務開發

根據行業慣例，我們與CRO及CDMO合作開展及支持我們的資產產品（無論藥物資產處於我們內部項目的開發階段亦或處於我們與合作夥伴達成合作之後）的研發和臨床試驗。我們的CRO合作夥伴通常是主要從事生物製藥開發、生物檢測開發、臨床開發、臨床試驗管理、藥物警戒及結果研究的信譽良好的跨國公司。CRO通常提供一整套服務以協助我們進行及管理臨床試驗，包括試驗準備、源數據驗證、臨床安全管理、數據管理及報告編製。我們的CDMO合作夥伴通常是主要從事藥物開發及製造的跨國公司。我們與CDMO合作夥伴合作生產我們的部分候選藥物，以供應用於臨床前研究及臨床試驗。

EXTERNAL BUSINESS DEVELOPMENT

In line with industry practice, we collaborate with CROs and CDMOs to conduct and support our R&D and clinical trials of our assets products, whether the drug assets are in the development phase of our own projects or after we have reached cooperation with partners. Our CRO partners are usually reputable multinational companies that primarily engage in biopharmaceutical development, biologic assay development, clinical development, clinical trials management, pharmacovigilance and outcomes research. CROs generally provide a comprehensive suite of services to assist us in the implementation and management of clinical trials, including trial preparation, source data verification, clinical safety management, data management and report preparation. Our CDMO partners are usually multinational companies that primarily engage in the development and manufacture of drugs. We collaborate with our CDMO partners for the manufacturing of a portion of our drug candidates, to supply for use in pre-clinical studies and clinical trials.

截至2026年6月30日止六個月，我們未因核心產品的研發而產生任何CRO和CDMO費用。我們挑選CRO及CDMO時基於各項因素，例如學歷、行業聲譽、對相關監管機構的合規性及成本競爭力。我們密切監督相關CRO及CDMO，確保彼等表現符合我們的協議和適用法律，從而保障我們試驗和研究數據的完整性及真實性。

For the six months ended June 30, 2026, we did not incur any expenses for CROs and CDMOs attribute to the R&D of our Core Products. We select CROs and CDMOs based on various factors, such as academic qualifications, industry reputation, compliance with relevant regulatory agencies and cost competitiveness. We closely supervise these CROs and CDMOs to ensure their performance in a manner that complies with our protocols and applicable laws, which in turn protects the integrity and authenticity of the data from our trials and studies.

知識產權

知識產權對我們的業務很重要。我們在開展業務的過程中開發及使用多種自有方法、分析、系統、技術、商業秘密、專有知識及其他知識產權。截至2026年6月30日，我們擁有213項授權專利及4項軟件著作權，並於25個國家或地區提交了515項專利申請。我們亦已就RenMice核心技術以及臨床管線相關專利獲授33項專利，並提交51項專利申請。

INTELLECTUAL PROPERTY

Intellectual property rights are important to our business. We develop and use a number of proprietary methodologies, analytics, systems, technologies, trade secrets, know-how and other intellectual property during the conduct of our business. As of June 30, 2026, we had 213 licensed patents and 4 software copyrights, and filed 515 patent applications in 25 countries or regions. We also have 33 issued patents and 51 filed patent applications in relation to our RenMice core technologies and other patents related to clinical pipeline.

未來與前景

2026年作為「十五五」規劃開局之年，生物醫藥首次定為國家新興支柱產業，國內產業政策全面向創新傾斜，持續推進產業鏈自主可控建設，加速淘汰低附加值落後產能；創新藥物海外BD授權規模創歷史新高，全球市場對雙特異性抗體、ADC、納米抗體、核酸藥物等前沿創新藥的研發需求持續攀升。與此同時，AI算法與自動化平台深度賦能藥物早期發現、生產以及後續工藝開發全流程，大幅縮短創新藥研發週期。生物醫藥行業呈現明顯分化態勢，具備全球創新能力的生物醫藥企業同步享受國內政策紅利與海外商業化收益，而缺乏核心技術、單純依靠仿制或提供低端產品及服務的企業，其市場份額與生存空間則在加速出清。

公司將持續保證在臨床前產品和服務業務板塊的研發與設施投入。首先，繼續深耕創新動物模型開發，聚焦靶點人源化動物模型核心優勢，鞏固腫瘤與自免領域優勢，加速佈局神經退行性、代謝性疾病及小核酸、細胞治療等前沿成藥形式模型，夯實全球高端模型領軍地位。其次，加緊擴充創新動物模型的生產能力保證供應，年底前啟用江蘇海門動物中心新設施，快速新增超10萬個籠位，並啟動海門新生產基地建設，保障未來2-3年模式動物供應。再次，基於創新動物模型先發優勢，積極拓展藥理藥效評價等服務能力，在北京大興及美國波士頓建設全新的藥理藥效服務設施，以更高質量、更即時的服務滿足全球客戶需求。

FUTURE AND PROSPECTS

As 2026 marks the commencement year of the "15th Five-Year Plan", the biopharmaceutical industry has been designated as a national emerging pillar industry for the first time. Domestic industrial policies are comprehensively tilting towards innovation, continuously promoting the construction of autonomous and controllable industrial chains, and accelerating the elimination of backward production capacity with low added value. The scale of overseas business development (BD) out-licensing of innovative drugs has reached a record high, and global market demand for frontier innovative drugs such as bispecific antibodies, ADCs, nanobodies, and nucleic acid drugs continues to climb. Meanwhile, AI algorithms and automation platforms are deeply empowering the entire process of early drug discovery, production, and subsequent process development, significantly shortening the R&D cycle of innovative drugs. The biopharmaceutical industry is demonstrating a clear trend of differentiation: biopharmaceutical enterprises with global innovation capabilities are simultaneously enjoying domestic policy dividends and overseas commercialization returns, while enterprises lacking core technologies and relying solely on generics or low-end products and services are seeing their market share and survival space rapidly cleared.

The Company will continue to ensure investment in R&D and facilities for the pre-clinical products and services business segment. First, we will continue to deepen the development of innovative animal models, focusing on our core advantage in target humanized animal models, consolidating our strengths in the oncology and autoimmune fields, and accelerating the layout of models for frontier drug modalities such as neurodegenerative and metabolic diseases, oligonucleotide therapeutics, and cell therapy, thereby solidifying our position as a global leader in high-end models. Second, we are stepping up the expansion of production capacity for innovative animal models to ensure supply. New facilities at the Haimen animal center in Jiangsu will be commissioned before the end of the year, rapidly adding over 100,000 cages, and construction of a new production base in Haimen has been commenced to secure the supply of model animals for the next 2-3 years. Third, based on the first-mover advantage of innovative animal models, we will actively expand service capabilities such as pharmacology and efficacy evaluation, and construct brand-new pharmacology and efficacy service facilities in Daxing, Beijing, and Boston, USA, to meet global customer demand with higher quality and more immediate services.

公司將持續優化和豐富自主開發的全人抗體小鼠RenMice平台，在此基礎上持續擴充「千鼠萬抗」計劃形成的全人抗體序列庫，將更多優質的抗體分子序列以現貨形式推向市場，以滿足海內外創新藥企和生物科技公司對創新抗體序列分子和多元疾病領域的研發需求。此外，在我們有較多經驗積累的腫瘤和自身免疫性疾病等優勢領域，我們將開發出一系列高潛力的臨床前PCC分子，通過對外轉讓與授權合作，獲得更高水平的首付款、里程碑付款及銷售分成。

The Company will continue to optimize and enrich its self-developed fully human antibody mouse platform, RenMice, and further expand the fully human antibody sequence library generated by the Project Integrum on this basis to bring more high-quality antibody molecule sequences to the market in an off-the-shelf format, so as to meet the R&D needs of domestic and overseas innovative pharmaceutical companies and biotechnology companies for innovative antibody sequence molecules and diverse disease areas. In our areas of strength such as oncology and autoimmune diseases where we have accumulated extensive experience, we will develop a series of high-potential pre-clinical PCC molecules, and secure higher levels of upfront payments, milestone payments, and royalties through external transfer and licensing cooperation.

公司將以「千鼠萬抗」計劃形成的海量真實全人抗體序列分子數據為基礎，持續推進「AI和自動化」與抗體發現業務的深度融合。2026年5月，公司正式發佈新一代AI驅動的抗體發現平台——RenSuper Workstation。該平台開創性地構建了「真實分子庫 + AI + 自動化智造平台」的三重驅動架構，將傳統的「項目式研發」徹底升級為可檢索、可篩選、可快速迭代的智能流程。這將使抗體發現邁入高效、低風險的數據驅動時代。今後，公司將以確定性的智能化能力主導抗體發現。通過授權RenSuper Workstation，我們將賦能全球創新藥企，讓抗體發現更加規模化與高效化，顯著降低早期研發的時間成本與複雜度，全面加速全球創新藥物的開發進程。

Based on the vast amount of real fully human antibody sequence molecule data generated by the Project Integrum, the Company will continue to propel the deep integration of "AI and automation" with our antibody discovery business. In May 2026, the Company officially launched RenSuper Workstation, a new generation AI-driven antibody discovery platform. This platform innovatively constructs a triple-drive architecture of "Real Molecule Library + AI + Automated Intelligent Manufacturing Platform", completely upgrading traditional "project-based R&D" into an intelligent process that is searchable, screenable, and rapidly iterable. This will drive antibody discovery into an era of high-efficiency, low-risk, and data-driven development. Going forward, the Company will lead antibody discovery with deterministic intelligent capabilities. By licensing RenSuper Workstation, we will empower global innovative pharmaceutical companies, making antibody discovery more large-scale and efficient, significantly reducing the time cost and complexity of early R&D, and comprehensively accelerating the development process of global innovative drugs.

公司將持續推進全球化戰略佈局，積極拓展海外市場，持續擴大品牌國際影響力與市場覆蓋度，充分滿足國內外客戶對創新優質產品及服務的需求。2026年，公司將再次拓展美國波士頓子公司的基礎設施，進一步完善全球研產銷一體化網絡，優化區域資源調配與運營管理體系。依託高效協同的全球化運營體系，公司將持續夯實綜合競爭力、提升盈利水平，帶動整體業務實現高質量、可持續的高速發展。

We will continue to advance our global strategic planning by actively expanding overseas markets to continuously enhance our international brand influence and market penetration, striving to meet the demand from domestic and overseas customers for innovative and high-quality products and services. In 2026, the Company will once again expand the infrastructure of its subsidiary in Boston, USA, further improving its integrated global R&D, manufacturing, and sales network, and optimizing regional resource allocation and operational management systems. Relying on a highly efficient and collaborative global operation system, the Company will continue to consolidate its comprehensive competitiveness and profitability, driving the overall business toward high-quality, sustainable, and rapid growth.

隨著公司精益化管理取得顯著成效，運營效率與成本管控能力持續提升。未來，公司將進一步深化精益管理體系，優化全球運營架構，並通過推行扁平化決策機制，持續釋放整體運營效能。同時，我們將不斷完善覆蓋研發、生產與服務的全鏈條質量管理體系，嚴守全球一流的質量合規標準。百奧賽圖將持續為全球客戶提供高質量的產品和服務，致力於成為全球新藥發源地。

As our lean management efforts have yielded remarkable results, operational efficiency and cost control capabilities have continued to improve. In the future, the Company will further deepen its lean management system, optimize its global operational structure, and implement a flat decision-making mechanism to consistently release overall operational performance. Concurrently, we will continue to improve our full-chain quality management system covering R&D, manufacturing, and services, upholding global top-tier quality and compliance standards. Biocytogen will continue to provide high-quality products and services to customers worldwide, committed to becoming a global headstream of new drugs.

II. 財務回顧

概覽

以下討論乃基於本報告所載的財務資料及附註，並應與該等資料一併閱讀。

II. FINANCIAL REVIEW

Overview

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

		截至2026年6月30日止六個月 Six months ended June 30, 2026 （未經審核） (unaudited) *人民幣千元 RMB'000*	截至2025年6月30日止六個月 Six months ended June 30, 2025 （未經審核） (unaudited) *人民幣千元 RMB'000*
收益	**Revenue**	**941,389**	620,963
銷售成本	Cost of sales	**(194,899)**	(159,014)
毛利	Gross profit	**746,490**	461,949
其他收益及虧損淨額	Other gains and losses, net	**(6,432)**	8,512
生物資產公允價值變動淨額	Net change in fair value of biological assets	**41,572**	20,796
銷售及營銷開支	Selling and marketing expenses	**(76,165)**	(58,515)
一般及行政開支	General and administrative expenses	**(133,044)**	(116,231)
研發開支	Research and development expenses	**(267,338)**	(209,109)
除稅前盈利	Profit before taxation	**248,569**	59,620
期內盈利	**Profit for the period**	**241,094**	47,999
期內其他全面收入（扣除稅項）	**Other comprehensive income for the period (after tax)**	**(1,025)**	(38)
期內全面收入總額	**Total comprehensive income for the period**	**240,069**	47,961

收益

截至2026年6月30日止六個月，我們的主要收益均來自臨床前研究服務（包括基因編輯、臨床前藥理藥效評估及模式動物銷售）及抗體開發業務。下表載列於所示期間的收益明細：

Revenue

For the six months ended June 30, 2026, our principal revenue was generated from pre-clinical research services (which include gene-editing, pre-clinical pharmacology and efficacy evaluation and animal models selling) and antibody development business. The following table sets forth a breakdown of our revenue for the periods indicated:

		截至2026年6月30日止六個月 Six months ended June 30, 2026 （未經審核） (Unaudited)		截至2025年6月30日止六個月 Six months ended June 30, 2025 （未經審核） (Unaudited)	
		人民幣千元 RMB'000	***% %***	*人民幣千元 RMB'000*	*%*
收益	**Revenue**				
基因編輯	Gene-editing	**34,363**	**3.7**	28,617	4.6
臨床前藥理藥效評估	Pre-clinical pharmacology and efficacy evaluation	**243,353**	**25.9**	155,031	25.0
模式動物銷售	Animal models selling	**445,776**	**47.4**	274,426	44.2
抗體開發	Antibody development	**217,860**	**23.0**	162,863	26.2
其他	Others	**37**	**0.0**	26	0.0
收益總額	**Total revenue**	**941,389**	**100.0**	620,963	100.0

收益由截至2025年6月30日止六個月的約人民幣621.0百萬元增加51.6%至截至2026年6月30日止六個月的約人民幣941.4百萬元。有關增加主要是由於模式動物銷售、臨床前藥理藥效評估及抗體開發的收益增加。

Revenue increased by 51.6% from approximately RMB621.0 million for the six months ended June 30, 2025 to approximately RMB941.4 million for the six months ended June 30, 2026. The increase was mainly driven by the increase of revenue from animal models selling, pre-clinical pharmacology and efficacy evaluation and antibody development.

銷售成本

我們的銷售成本包括員工成本、供應成本及雜項成本。

銷售成本由截至2025年6月30日止六個月的約人民幣159.0百萬元增加22.6%至截至2026年6月30日止六個月的約人民幣194.9百萬元，與報告期內收入增長趨勢一致。

Cost of Sales

Our cost of sales consists of staff costs, cost of suppliers and overhead costs.

Cost of sales increased by 22.6% from approximately RMB159.0 million for the six months ended June 30, 2025 to approximately RMB194.9 million for the six months ended June 30, 2026, which was generally in line with the growth trend in our revenue for the Reporting Period.

毛利及毛利率

毛利(即收益減銷售成本)由截至2025年6月30日止六個月的約人民幣461.9百萬元增加61.6%至截至2026年6月30日止六個月的約人民幣746.5百萬元。毛利增加主要歸因於模式動物銷售、臨床前藥理藥效評估及抗體開發的收益增加。毛利率按毛利除以收益百分比計算。毛利率由截至2025年6月30日止六個月的74.4%增加至截至2026年6月30日止六個月的79.3%。有關增加主要由於毛利率約為82.3%的模式動物銷售業務增長較快。

Gross Profit and Gross Profit Margin

The gross profit, representing revenue less cost of sales, increased by 61.6% from approximately RMB461.9 million for the six months ended June 30, 2025 to approximately RMB746.5 million for the six months ended June 30, 2026. The increase in the gross profit was mainly attributable to the increase in revenue from animal models selling, pre-clinical pharmacology and efficacy evaluation and antibody development. Gross profit margin is calculated as a percentage of gross profit divided by revenue. The gross profit margin increased from 74.4% for the six months ended June 30, 2025 to 79.3% for the six months ended June 30, 2026. The increase was primarily due to a higher growth in the animal models selling business with a gross profit margin of approximately 82.3%.

其他收益及虧損淨額

其他收益及虧損淨額包括出售物業、廠房及設備的(虧損)／收益淨額、按公允價值計量且其變動計入當期損益之金融資產的公允價值變動、利息收入、政府補助(包括遞延收入攤銷)、匯兑(虧損)／收益淨額及其他。

截至2026年6月30日止六個月，其他虧損淨額總計約為人民幣6.4百萬元，轉由截至2025年6月30日止六個月的淨收益約人民幣8.5百萬元，主要由於報告期內的匯兑虧損淨額所致。

Other Gains and Losses, Net

Other gains and losses, net, consist of net (loss)/gain on disposal of property, plant and equipment, change in fair value of financial assets at FVTPL, interest income, government grants (including amortization of deferred income), net foreign exchange (loss)/gain and others.

The total other losses, net for the six months ended June 30, 2026 were approximately RMB6.4 million, which turned from net gains, net of approximately RMB8.5 million for the six months ended June 30, 2025, primarily due to the net foreign exchange losses in the Reporting Period.

生物資產公允價值變動淨額

我們的生物資產主要指繁殖用小鼠及銷售用小鼠。對於報告期末仍是本公司生物資產的小鼠，本公司確認該等生物資產的公允價值變動(減去期末處置成本)。生物資產公允價值變動淨額確認為損益。生物資產公允價值變動淨額指期初到期末的公允價值差額，並無實際現金流動。生物資產公允價值採用市場法及成本法釐定。計算公允價值時採用近期交易單價及基於生物資產特徵的調整因素。庫存數量及估計市場單價的大幅上升或下降會導致生物資產公允價值大幅上升或下降。

Net Change in Fair Value of Biological Assets

Our biological assets mainly represent mice for breeding and selling. For mice that remained as the Company's biological assets at the end of the Reporting Period, the Company recognized the change in the fair value of these biological assets, less costs of disposal at the period-end. The net change in fair value of biological assets is recognized as profit or loss. Net change in fair value of biological assets represents the difference in fair value from the beginning to the end of the period and does not generate actual cash inflow or outflow. The fair values of biological assets are determined using the market approach and cost approach. Recent unit trading price and adjustment factors, which are based on the characteristics of the biological assets, were used in the calculations of fair values. A significant increase or decrease in the quantity in stock as well as the estimated unit market price would result in a significant increase or decrease in the fair value of the biological assets.

我們的生物資產公允價值變動淨額由截至2025年6月30日止六個月的約人民幣20.8百萬元增加100.0%至截至2026年6月30日止六個月的約人民幣41.6百萬元，主要由於截至2026年6月30日止六個月的人源化小鼠庫存水平較去年同期較高。不同產品線的單價於同期內並無重大波動，因此對生物資產公允價值變動淨額並無重大影響。

Our net change in fair value of biological assets increased by 100.0% from approximately RMB20.8 million for the six months ended June 30, 2025 to approximately RMB41.6 million for the six months ended June 30, 2026, primarily due to a higher stock level of humanized mice for the six months ended June 30, 2026 as compared to the corresponding period last year. The unit price of different product lines did not fluctuate materially during the corresponding period hence it did not have material impact on the net change in fair value of biological assets.

銷售及營銷開支

截至2026年6月30日止六個月，我們的銷售及營銷開支約為人民幣76.2百萬元，較截至2025年6月30日止六個月的約人民幣58.5百萬元增加30.3%。該增加主要由於業務開發人員的薪酬及人數增加，與報告期內我們收益的增加基本一致。

Selling and Marketing Expenses

For the six months ended June 30, 2026, our selling and marketing expenses were approximately RMB76.2 million, representing an increase of 30.3% as compared with approximately RMB58.5 million for the six months ended June 30, 2025. The increase was mainly due to increased salaries and number of business development employees, which was generally in line with the increase in our revenue for the Reporting Period.

一般及行政開支

我們的一般及行政開支由截至2025年6月30日止六個月的約人民幣116.2百萬元增加14.5%至截至2026年6月30日止六個月的約人民幣133.0百萬元，主要由於業務活動增長帶動經營規模擴大。

General and Administrative Expenses

Our general and administrative expenses increased by 14.5% from approximately RMB116.2 million for the six months ended June 30, 2025 to approximately RMB133.0 million for the six months ended June 30, 2026, primarily because of the expansion in operating scale driven by the growth in business activities.

研發開支

我們的研發開支由截至2025年6月30日止六個月的約人民幣209.1百萬元增加27.8%至截至2026年6月30日止六個月的約人民幣267.3百萬元，由於研發人員數量增加導致員工成本增加，以及由於我們向國內外生物醫藥企業持續提供具有全球競爭力的優質研發產品及服務的策略導致直接材料成本增加。

Research and Development Expenses

Our research and development expenses increased by 27.8% from approximately RMB209.1 million for the six months ended June 30, 2025 to approximately RMB267.3 million for the six months ended June 30, 2026, because of our increased staff costs due to increasing number of R&D employees, and increased direct material costs due to our strategy of continuing to provide high-quality R&D products and services with global competitiveness to domestic and overseas biopharmaceutical enterprises.

下表載列我們研發開支的明細：

The following table sets forth a breakdown of our research and development expenses:

		截至2026年6月30日止六個月 Six months ended June 30, 2026 （未經審核） (Unaudited)		截至2025年6月30日止六個月 Six months ended June 30, 2025 （未經審核） (Unaudited)	
		人民幣千元 RMB'000	***%***	*人民幣千元 RMB'000*	*%*
員工成本（不包括股份支付）	Staff costs (excluding share-based payment)	**94,232**	**35.2**	73,394	35.1
委外及技術服務費	Commission and technology service fee	**22,671**	**8.5**	13,561	6.5
直接材料成本	Direct material costs	**80,390**	**30.1**	44,953	21.5
股份支付	Share-based payment	**3,080**	**1.2**	7,596	3.6
測試及實驗室處理費	Testing and laboratory processing fee	**18,095**	**6.8**	5,500	2.6
折舊及攤銷開支	Depreciation and amortization expenses	**33,381**	**12.5**	47,731	22.8
其他	Others	**15,489**	**5.7**	16,374	7.9
研發開支總額	**Total R&D expenses**	**267,338**	**100.0**	209,109	100.0

流動資金及資本資源

本集團監控並維持一定水平的現金及現金等價物，將其維持在足以為我們的營運提供資金的水平，並減輕現金流量波動的影響。於報告期內，我們依賴股權融資作為主要的流動資金來源。我們亦通過提供服務所得收益產生現金，包括基因編輯、臨床前藥理藥效評估服務、模式動物銷售及抗體開發。

於2026年6月30日，我們的銀行及庫存現金總計約為人民幣928.8百萬元，而截至2025年12月31日約為人民幣1,585.1百萬元。於2026年6月30日，我們的銀行及庫存現金主要以人民幣及美元計值。減少乃主要由於報告期內經營活動的正現金流量與投資活動及融資活動的負現金流量的綜合影響所致。

Liquidity and Capital Resources

The Group monitored and maintained a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. During the Reporting Period, we relied on equity financing as the major sources of liquidity. We also generated cash from our revenue from our service offerings, including gene-editing, pre-clinical pharmacology and efficacy evaluation services, animal models selling and antibody development.

As at June 30, 2026, our cash at bank and on hand totalling approximately RMB928.8 million, as compared to approximately RMB1,585.1 million as at December 31, 2025. As at June 30, 2026, our cash at bank and on hand were mainly denominated in RMB and USD. The decrease was mainly the combined effect of our positive cash flows in operating activities with negative cash flows in investing activities and financing activities for the Reporting Period.

下表載列本集團於所示期間的中期綜合現金流量表的簡明概要和對所示期間現金及現金等價物結餘的分析：

The following table sets forth a condensed summary of the Group's interim consolidated statement of cash flows for the periods indicated and analysis of balances of cash and cash equivalents for the periods indicated:

		截至2026年6月30日止六個月 Six months ended June 30, 2026 *人民幣千元 RMB'000*	截至2025年6月30日止六個月 Six months ended June 30, 2025 *人民幣千元 RMB'000*
已付稅項	Tax paid	**(18,771)**	(16,041)
經營活動所得現金淨額	Net cash generated from operating activities	**261,560**	203,434
投資活動所用現金淨額	Net cash used in investing activities	**(497,369)**	(82,898)
融資活動所用現金淨額	Net cash used in financing activities	**(522,877)**	(87,284)
現金及現金等價物（減少）／增加淨額	Net (decrease)/increase in cash and cash equivalents	**(758,686)**	33,252
匯率變動影響	Effects of foreign exchange rate changes	**(4,340)**	3,357
於1月1日的現金及現金等價物	Cash and cash equivalents at January 1	**1,552,556**	384,458
於期末的現金及現金等價物	**Cash and cash equivalents at the end of the period**	**789,530**	421,067

財務成本

截至2026年6月30日止六個月，財務成本約為人民幣36.0百萬元，較截至2025年6月30日止六個月的約人民幣35.9百萬元增加0.3%，主要是由於新租約帶動租賃負債利息增加，與報告期內償還長期應付款項及貸款導致長期應付款項、銀行及其他貸款利息減少的綜合影響所致。

Finance Costs

For the six months ended June 30, 2026, finance costs were approximately RMB36.0 million, representing an increase of 0.3% from approximately RMB35.9 million for the six months ended June 30, 2025, primarily due to the combined effect of increased interests on lease liabilities driven by new lease rentals, with decreased interests on long-term payables, bank and other loans arising from the repayment of long-term payables and loans during the Reporting Period.

所得稅

截至2026年6月30日止六個月，我們的所得稅約為人民幣7.5百萬元，截至2025年6月30日止六個月則約為人民幣11.6百萬元。

Income Tax

Our income tax was approximately RMB7.5 million for the six months ended June 30, 2026, and approximately RMB11.6 million for the six months ended June 30, 2025.

報告期內盈利

截至2026年6月30日止六個月，我們產生盈利約人民幣241.1百萬元，較截至2025年6月30日止六個月的約人民幣48.0百萬元增加402.3%，主要是由於報告期內銷售收益快速增長及盈利水平提高。

Profit for the Reporting Period

For the six months ended June 30, 2026, we incurred profit of approximately RMB241.1 million, representing an increase of 402.3% from approximately RMB48.0 million for the six months ended June 30, 2025, primarily due to the rapid sales revenue growth and higher profit level for the Reporting Period.

銀行及其他貸款以及資產負債比率

於2026年6月30日，本集團的未償還貸款約為人民幣268.8百萬元（2025年12月31日：人民幣388.2百萬元）。於2026年6月30日，我們的未償還貸款主要以人民幣計值。本集團的未償還貸款包括(i)年利率2.5%（2025年：2.5%至2.9%）的短期貸款；(ii)期限為2至3年及年利率介乎2.8%至3.2%（2025年：2.80%至3.85%）的長期銀行貸款；(iii)一項自2026年開始的八年期銀行貸款，年利率按5年期或以上貸款市場報價利率(LPR)減50個基點後的浮動利率計算，並由百奧賽圖江蘇醫藥科技有限公司（「**百奧賽圖江蘇**」）的海門三期項目物業及土地使用權抵押，且由本公司提供擔保。

Bank and other Loans and Gearing Ratio

As at June 30, 2026, the Group's outstanding loans were approximately RMB268.8 million (December 31, 2025: RMB388.2 million). As at June 30, 2026, our outstanding loans were mainly denominated in RMB. The Group's outstanding loans included (i) short-term loans with annual interest rates of 2.5% (2025: 2.5% to 2.9%); (ii) long-term bank loans are with the terms of 2-3 years and with annual interest rates ranging from 2.8% to 3.2% (2025: 2.80% to 3.85%); (iii) an eight-year bank loan which began from 2026 with a variable annual interest rate based on the 5-year-or-more Loan Prime Rate (LPR) less 50 basis points, which was secured by the mortgages of the property and land use right of Haimen Phase III Project of Biocytogen Jiangsu Co., Ltd. ("**Biocytogen Jiangsu**") and also guaranteed by the Company.

本集團使用資產負債比率監管資本充足率。於2026年6月30日，本集團的資產負債比率（負債總額（包括銀行及其他貸款和租賃負債）除以報告期末總權益）為0.50（2025年12月31日：0.71）。

The Group monitored its capital sufficiency using gearing ratio. As at June 30, 2026, the Group's gearing ratio (total debt (including bank and other loans and lease liabilities) divided by total equity as of the end of the Reporting Period) was 0.50 (December 31, 2025: 0.71).

流動資產淨值

於2026年6月30日，本集團流動資產淨值約為人民幣1,205.0百萬元，而於2025年12月31日的流動資產淨值約為人民幣1,218.5百萬元。

Net Current Assets

The Group's net current assets, as at June 30, 2026 were approximately RMB1,205.0 million, while net current assets were approximately RMB1,218.5 million as at December 31, 2025.

外匯風險

外匯風險指外幣匯率變動造成虧損的風險。美元與本集團經營業務所用的其他貨幣之間的匯率波動可能會影響本集團的財務狀況及經營業績。我們目前並無外幣對沖政策。然而，本公司管理層監察外匯風險並將於需要時考慮對沖重大外幣風險。

Foreign Exchange Risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between USD and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. We currently do not have a foreign currency hedging policy. However, the management of the Company monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

資本開支

截至2026年6月30日止六個月，我們的資本開支總額約為人民幣405.5百萬元，主要包括在建工程、使用權資產投資及購買科學設備（2025年12月31日：約人民幣177.3百萬元）。

Capital Expenditure

For the six months ended June 30, 2026, our total capital expenditure amounted to approximately RMB405.5 million, primarily including investment in construction in progress, right-of-use assets and purchase of scientific equipments. (December 31, 2025: approximately RMB177.3 million).

或有負債

截至2026年6月30日，本集團並無任何重大或有負債（2025年12月31日：無）。

Contingent Liabilities

As of June 30, 2026, the Group did not have any significant contingent liabilities (December 31, 2025: nil).

資產抵押

本集團就銀行貸款及其他貸款抵押廠房及樓宇，於2026年6月30日，廠房及樓宇以及使用權資產的賬面淨值總額分別為人民幣275.0百萬元及人民幣11.9百萬元。

除上文所披露者外，於2026年6月30日，本集團並無任何資產押記。

Charge on Assets

The Group mortgaged the plant and buildings for the bank loans and other loans, and the aggregated net book value of the plants and buildings and right-of-use assets were RMB275.0 million and RMB11.9 million, respectively as at June 30, 2026.

Save as disclosed above, as at June 30, 2026, the Group did not have any charge on assets.

重大投資

截至2026年6月30日，本集團並無持有任何重大投資。

Significant Investments

As of June 30, 2026, the Group did not hold any significant investments.

重大收購及出售

截至2026年6月30日止六個月，我們並無進行任何其他重大收購或出售附屬公司、聯營公司及合營企業。

Material Acquisitions and Disposals

For the six months ended June 30, 2026, we did not conduct any other material acquisitions or disposals of subsidiaries, associates and joint ventures.

僱員及薪酬政策

截至2026年6月30日，我們共有1,922名僱員（2025年12月31日：1,443名），其中在北京有1,172名僱員，在江蘇省有573名僱員，在中國其他地區及海外有177名僱員。

根據中國相關勞動法，我們與僱員簽訂標準保密及僱傭協議，當中包括條款、工資、獎金、僱員福利、工作場所安全、保密義務及終止理由等事項。

為保持在勞動市場的競爭力，我們向僱員提供各種獎勵及福利。我們為管理層員工及其他僱員投資持續教育及培訓項目（包括內部與外部培訓），以提升技能和知識。我們亦為僱員（尤其是主要僱員）提供有競爭力的薪酬及股票激勵計劃。我們相信，我們為僱員提供的福利、工作環境及發展機會有助於建立良好的僱員關係和提升僱員留任率。

重大投資及資本資產的未來計劃

除本報告所披露者外，截至本報告日期，我們並未批准任何重大投資或收購資本資產的計劃。

Employees and Remuneration Policies

As of June 30, 2026, we had 1,922 employees in total (December 31, 2025: 1,443), including 1,172 employees in Beijing, 573 employees in Jiangsu Province, and 177 employees in other regions of China and overseas.

In compliance with the relevant PRC labor laws, we enter into standard confidentiality and employment agreements with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we provided various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and stock incentive plans to our employees especially key employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

Future Plans for Material Investments and Capital Asset

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

報告期後事項

於2026年7月，本集團向江蘇源津瑞泓創業投資合夥企業（有限合夥）出資人民幣30百萬元進行投資，持有30%的合夥企業權益。

於2026年8月，和鉑醫藥控股有限公司（一間於聯交所上市的生物醫藥公司，股份代號：2142）（「**和鉑醫藥**」）就一審判決提起上訴，該一審判決駁回和鉑醫藥就一項發明專利提出的訴訟請求。於本中期報告日期，該案件仍在審理中，且本中期報告概無就此作出調整。

除上文所披露者外，本公司並不知悉於2026年6月30日後及直至本報告日期的任何重大期後事項。

EVENTS AFTER REPORTING PERIOD

In July 2026, the Group invested in Jiangsu Yuanjin Ruihong Venture Capital Partnership (Limited Partnership) by paying a capital contribution of RMB30 million, holding 30% of partnership.

In August 2026, HBM Holdings Limited, a biopharmaceutical company listed on the Stock Exchange (stock code: 2142) ("**HBM**") filed an appeal against the first-instance judgment, which dismissed the litigation claims brought by HBM for an invention patent. As at the date of the interim report, the case is still under the trial, and no adjustment has been made in this interim report in this regard.

Save as disclosed above, the Company is not aware of any material subsequent events after June 30, 2026 and up to the date of this report.

I. 中期股息

董事會不建議向股東派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

I. INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended June 30, 2026 to the Shareholders (six months ended June 30, 2025: Nil).

II. 權益披露

1. 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條例所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

II. DISCLOSURE OF INTERESTS

1. Directors' and Chief executives' interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As of June 30, 2026, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required (a) 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 (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事／最高行政人員姓名 Name of Directors/ Chief Executive	股份類別 Class of Shares	身份 Capacity	股份數目 Number of Shares	於相關類別股份中的持股概約百分比[1] Approximate Percentage of Shareholding in Relevant Class of Shares[1]	於本公司所有股本中的持股概約百分比[1] Approximate Percentage of Shareholding in Total Share Capital of the Company[1]
沈月雷博士[2][3]（「**沈博士**」） Dr. Shen Yuelei[2][3] ("**Dr. Shen**")	A股 A Shares	實益擁有人 Beneficial owner	26,394,840	7.9%	5.9%
	A股 A Shares	配偶權益 Interest of spouse	29,004,840	8.6%	6.5%
	A股 A Shares	受控制法團權益 Interest in controlled corporations	37,840,860	11.3%	8.5%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	13,983,800	12.6%	3.1%

董事／最高行政人員姓名 Name of Directors/ Chief Executive	股份類別 Class of Shares	身份 Capacity	股份數目 Number of Shares	於相關類別股份中的持股概約百分比(1) Approximate Percentage of Shareholding in Relevant Class of Shares(1)	於本公司所有股本中的持股概約百分比(1) Approximate Percentage of Shareholding in Total Share Capital of the Company(1)
倪健博士(3)(「**倪博士**」) Dr. Ni Jian(3) ("**Dr. Ni**")	A股 A Shares	實益擁有人 Beneficial owner	29,004,840	8.6%	6.5%
	A股 A Shares	配偶權益 Interest of spouse	64,235,700	19.1%	14.4%
	H股 H Shares	配偶權益 Interest of spouse	13,983,800	12.6%	3.1%
李妍女士 Ms. Li Yan	H股 H Shares	實益擁有人 Beneficial owner	4,040	0.0036%	0.0009%

附註：

(1) 根據於2026年6月30日已發行股份總數446,898,420股股份（包括336,116,500股A股及110,781,920股H股）計算。

(2) 沈博士為百奧常青、百奧常盛、祐和常青及祐和常盛（均為僱員持股平台）的唯一普通合夥人及唯一管理合夥人，因此，沈博士被視為擁有該四個有限責任合夥企業持有的37,840,860股A股及13,983,800股H股之權益。彼亦作為實益擁有人持有26,394,840股A股。

(3) 沈博士與倪博士為配偶，因此，沈博士被視為擁有倪博士所持有29,004,840股A股之權益，而倪博士被視為擁有沈博士所持有之64,235,700股A股及13,983,800股H股之權益。

Notes:

(1) The calculation is based on the total number of issued Shares, 446,898,420 Shares, including 336,116,500 A Shares and 110,781,920 H Shares, as at June 30, 2026.

(2) Dr. Shen is the sole general partner and the sole managing partner of Biao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng, which are employee shareholding platforms. Dr. Shen, therefore, is deemed to be interested in the 37,840,860 A Shares and 13,983,800 H Shares held by these four limited partnerships. He also holds 26,394,840 A Shares as beneficial owner.

(3) Dr. Shen and Dr. Ni are spouses. Dr. Shen, therefore, is deemed to be interested in 29,004,840 A Shares which Dr. Ni holds, and Dr. Ni is deemed to be interested in 64,235,700 A Shares and 13,983,800 H Shares which Dr. Shen holds.

除上文所披露者外，概無本公司董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記或根據標準守則須另行知會本公司及香港聯交所的權益或淡倉。

Save as disclosed above, none of the Directors or chief executives of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

2. 主要股東於股份及相關股份的權益或淡倉

於2026年6月30日，據本公司及董事作出合理查詢後所知，下列人士（並非上文所披露的董事及本公司最高行政人員）擁有股份或相關股份將須根據證券及期貨條例第XV部第2及3分部之條文知會本公司的權益或淡倉並記錄於本公司根據證券及期貨條例第336條須存置的登記冊：

2. Substantial shareholders' interests or short positions in the Shares and underlying Shares

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

主要股東名稱 Name of Substantial Shareholders	股份類別 Class of Shares	身份 Capacity	股份數目 Number of Shares	於相關類別股份中的持股概約百分比[1] Approximate Percentage of Shareholding in Relevant Class of Shares[1]	於本公司股本總額中的持股概約百分比[1] Approximate Percentage of Shareholding in Total Share Capital of the Company[1]
國投上海 SDIC Shanghai	A股 A Shares	實益擁有人 Beneficial owner	42,133,320	12.5%	9.4%
國投（上海）創業投資管理有限公司[2] China Investment (Shanghai) Venture Capital Management Co., Ltd.[2]	A股 A Shares	受控制法團權益 Interest in controlled corporations	42,133,320	12.5%	9.4%
國投深圳 SDIC Shenzhen	A股 A Shares	實益擁有人 Beneficial owner	18,996,120	5.7%	4.3%
國投創業投資管理有限公司[3] China Venture Capital Management Co., Ltd.[3]	A股 A Shares	受控制法團權益 Interest in controlled corporations	72,937,440	21.7%	16.3%
中國國投高新產業投資有限公司[4] China Venture Capital High-Tech Industry Investment Co., Ltd.[4]	A股 A Shares	受控制法團權益 Interest in controlled corporations	72,937,440	21.7%	16.3%

主要股東名稱 Name of Substantial Shareholders	股份類別 Class of Shares	身份 Capacity	股份數目 Number of Shares	於相關類別股份中的持股概約百分比(1) Approximate Percentage of Shareholding in Relevant Class of Shares(1)	於本公司股本總額中的持股概約百分比(1) Approximate Percentage of Shareholding in Total Share Capital of the Company(1)
國投(5) SDIC(5)	A股 A Shares	受控制法團權益 Interest in controlled corporations	72,937,440	21.7%	16.3%
維科(香港)經貿有限公司(6) VEKEN (HONG KONG) ECONOMIC AND TRADE CO., LIMITED(6)	H股 H Shares	實益擁有人 Beneficial owner	7,072,580	6.4%	1.6%
維科控股集團股份有限公司(6) Weike Holdings Group Co., Ltd.(6)	A股 A Shares	受控制法團權益 Interest in controlled corporations	30,804,120	9.2%	6.9%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	7,072,580	6.4%	1.6%
何承命先生(6) Mr. He Chengming(6)	A股 A Shares	受控制法團權益 Interest in controlled corporations	30,804,120	9.2%	6.9%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	7,072,580	6.4%	1.6%
招銀成長柒號 Zhaoyin Chengzhang Qihao	A股 A Shares	實益擁有人 Beneficial owner	22,602,960	6.7%	5.1%
招銀朗曜(7) Zhaoyin Langyao(7)	A股 A Shares	實益擁有人 Beneficial owner	6,433,560	1.9%	1.4%
	A股 A Shares	受控制法團權益 Interest in controlled corporations	22,602,960	6.7%	5.1%
深圳市招銀肆號股權投資合夥企業(有限合夥)(7) Shenzhen Zhaoyin No. 4 Equity Investment Partnership (Limited Partnership)(7)	A股 A Shares	受控制法團權益 Interest in controlled corporations	29,036,520	8.6%	6.5%

主要股東名稱 Name of Substantial Shareholders	股份類別 Class of Shares	身份 Capacity	股份數目 Number of Shares	於相關類別股份中的持股概約百分比[1] Approximate Percentage of Shareholding in Relevant Class of Shares[1]	於本公司股本總額中的持股概約百分比[1] Approximate Percentage of Shareholding in Total Share Capital of the Company[1]
全國社會保障基金理事會[7] National Social Security Fund Board of Trustees[7]	A股 A Shares	受控制法團權益 Interest in controlled corporations	29,036,520	8.6%	6.5%
招銀成長拾玖號 Zhaoyin Chengzhang Shijiuhao	A股 A Shares	實益擁有人 Beneficial owner	19,060,920	5.7%	4.3%
招銀國際金融控股(深圳)有限公司[8] China Merchants International Financial Holdings (Shenzhen) Co., Ltd.[8]	A股 A Shares	受控制法團權益 Interest in controlled corporations	19,060,920	5.7%	4.3%
招銀國際資本[9] CMB International Capital[9]	A股 A Shares	實益擁有人 Beneficial owner	3,074,400	0.9%	0.7%
	A股 A Shares	受控制法團權益 Interest in controlled corporations	48,097,440	14.3%	10.8%
星赫 Astral	H股 H Shares	實益擁有人 Beneficial owner	15,308,544	13.8%	3.4%
CMBI Private Equity Series SPC[10] CMBI Private Equity Series SPC[10]	H股 H Shares	受控制法團權益 Interest in controlled corporations	15,308,544	13.8%	3.4%
百奧維達 BioVeda	H股 H Shares	實益擁有人 Beneficial owner	14,325,400	12.9%	3.2%
InnoVeda Medtech, Ltd.[11] InnoVeda Medtech, Ltd.[11]	H股 H Shares	受控制法團權益 Interest in controlled corporations	14,325,400	12.9%	3.2%
BVCF Realization Fund, L.P.[11] BVCF Realization Fund, L.P.[11]	H股 H Shares	受控制法團權益 Interest in controlled corporations	14,325,400	12.9%	3.2%

主要股東名稱 Name of Substantial Shareholders	股份類別 Class of Shares	身份 Capacity	股份數目 Number of Shares	於相關類別股份中的持股概約百分比(1) Approximate Percentage of Shareholding in Relevant Class of Shares(1)	於本公司股本總額中的持股概約百分比(1) Approximate Percentage of Shareholding in Total Share Capital of the Company(1)
BVCF Realization Fund GP, Ltd.(11) BVCF Realization Fund GP, Ltd. (11)	H股 H Shares	受控制法團權益 Interest in controlled corporations	14,325,400	12.9%	3.2%
楊志先生(11) Mr. Yang Zhi(11)	H股 H Shares	受控制法團權益 Interest in controlled corporations	14,325,400	12.9%	3.2%
Prowell Ventures Pte Ltd(11) Prowell Ventures Pte Ltd(11)	H股 H Shares	受控制法團權益 Interest in controlled corporations	14,325,400	12.9%	3.2%
GIC (Ventures) Pte. Ltd.(11) GIC (Ventures) Pte. Ltd.(11)	H股 H Shares	受控制法團權益 Interest in controlled corporations	14,325,400	12.9%	3.2%
GIC Special Investments Private Limited(11) GIC Special Investments Private Limited(11)	H股 H Shares	投資經理 Investment manager	14,325,400	12.9%	3.2%
GIC Private Limited(11) GIC Private Limited(11)	H股 H Shares	受控制法團權益 Interest in controlled corporations	14,325,400	12.9%	3.2%
中國人壽保險股份有限公司(12) China Life Insurance Co., Ltd.(12)	A股 A Shares	受控制法團權益 Interest in controlled corporations	23,519,160	7.0%	5.3%
中國人壽保險(集團)公司(13) China Life Insurance (Group) Company(13)	A股 A Shares	受控制法團權益 Interest in controlled corporations	23,519,160	7.0%	5.3%
易方達基金管理有限公司 E Fund Management Co., Ltd.	H股 H Shares	投資經理 Investment manager	6,681,000	6.0%	1.5%
富國基金管理有限公司 Fullgoal Fund Management Co., Ltd.	H股 H Shares	投資經理 Investment manager	6,661,714	6.0%	1.5%

附註：

(1) 根據於2026年6月30日已發行股份總數446,898,420股股份（包括336,116,500股A股及110,781,920股H股）計算。

(2) 國投（上海）創業投資管理有限公司為國投上海的普通合夥人。因此，國投（上海）創業投資管理有限公司被視為擁有國投上海持有之42,133,320股A股之權益。

(3) 國投創業投資管理有限公司為國投寧波及國投深圳的普通合夥人。因此，國投創業投資管理有限公司被視為擁有國投寧波持有之11,808,000股A股及國投深圳持有之18,996,120股A股之權益。另外，國投（上海）創業投資管理有限公司為國投創業投資管理有限公司之全資附屬公司，因此國投創業投資管理有限公司被視為擁有國投（上海）創業投資管理有限公司持有的42,133,320股A股之權益。

(4) 中國國投高新產業投資有限公司為國投深圳的有限合夥人，持有其49.4%有限合夥權益。因此，中國國投高新產業投資有限公司被視為擁有國投深圳持有之18,996,120股A股之權益。另外，中國國投高新產業投資有限公司持有國投創業投資管理有限公司40%的已發行股本。因此，中國國投高新產業投資有限公司被視為擁有國投創業投資管理有限公司持有的72,937,440股A股之權益。

(5) 國投持有中國國投高新產業投資有限公司72.36%的已發行股本。因此，國投被視為擁有中國國投高新產業投資有限公司持有的72,937,440股A股之權益。

Notes:

(1) The calculation is based on the total number of issued Shares, 446,898,420 Shares, including 336,116,500 A Shares and 110,781,920 H Shares, as at June 30, 2026.

(2) China Investment (Shanghai) Venture Capital Management Co., Ltd. is the general partner of SDIC Shanghai. China Investment (Shanghai) Venture Capital Management Co., Ltd., therefore, is deemed to be interested in 42,133,320 A Shares which SDIC Shanghai holds.

(3) China Venture Capital Management Co., Ltd. is the general partner of each of SDIC Ningbo and SDIC Shenzhen. China Venture Capital Management Co., Ltd., therefore, is deemed to be interested in 11,808,000 A Shares which SDIC Ningbo holds and 18,996,120 A Shares which SDIC Shenzhen holds. In addition, China Investment (Shanghai) Venture Capital Management Co., Ltd. is a wholly-owned subsidiary of China Venture Capital Management Co., Ltd., and therefore, China Venture Capital Management Co., Ltd. is deemed to be interested in 42,133,320 A Shares held by China Investment (Shanghai) Venture Capital Management Co., Ltd..

(4) China Venture Capital High-Tech Industry Investment Co., Ltd. is a limited partner holding 49.4% limited partnership interests in SDIC Shenzhen. China Venture Capital High-Tech Industry Investment Co., Ltd., therefore, is deemed to be interested in 18,996,120 A Shares, which SDIC Shenzhen holds. In addition, China Venture Capital High-Tech Industry Investment Co., Ltd. holds 40% issued capitals of China Venture Capital Management Co., Ltd.. China Venture Capital High-Tech Industry Investment Co., Ltd., therefore, is deemed to be interested in 72,937,440 A Shares which China Venture Capital Management Co., Ltd. holds.

(5) SDIC holds 72.36% issued capitals of China Venture Capital High-Tech Industry Investment Co., Ltd.. SDIC, therefore, is deemed to be interested in 72,937,440 A Shares which China Venture Capital High-Tech Industry Investment Co., Ltd. holds.

(6) 維科控股集團股份有限公司為國投深圳的有限合夥人(持有其38.4%有限合夥權益)及國投寧波的有限合夥人(持有其50.8%有限合夥權益)。因此,維科控股集團股份有限公司被視為擁有30,804,120股A股(國投寧波持有11,808,000股A股及國投深圳持有18,996,120股A股)之權益。此外,基石投資者之一維科(香港)經貿有限公司(持有7,072,580股H股)由維科控股集團股份有限公司全資擁有。維科控股集團股份有限公司由何承命先生擁有43.8%。

(6) Weike Holdings Group Co., Ltd. is a limited partner holding 38.4% limited partnership interests in SDIC Shenzhen and a limited partner holding 50.8% limited partnership interests in SDIC Ningbo. Weike Holdings Group Co., Ltd., therefore, is deemed to be interested in 30,804,120 A Shares which SDIC Ningbo is interested in 11,808,000 A Shares and SDIC Shenzhen is interested in 18,996,120 A Shares. Moreover, one of our Cornerstone Investors, namely, VEKEN (HONGKONG) ECONOMIC AND TRADE CO., LIMITED (維科(香港)經貿有限公司), which holds 7,072,580 H Shares, is wholly owned by Weike Holdings Group Co., Ltd.. Weike Holdings Group Co., Ltd. is in turn owned as to 43.8% by Mr. He Chengming (何承命).

(7) 招銀朗曜為招銀成長柒號的有限合夥人,持有其99.8%有限合夥權益。因此,招銀朗曜被視為擁有招銀成長柒號持有的22,602,960股A股之權益。深圳市招銀肆號股權投資合夥企業(有限合夥)及全國社會保障基金理事會為招銀朗曜的有限合夥人,分別持有招銀朗曜41.9%及40%有限合夥權益。因此,深圳市招銀肆號股權投資合夥企業(有限合夥)及全國社會保障基金理事會被視為擁有招銀朗曜持有的29,036,520股A股之權益。

(7) Zhaoyin Langyao is a limited partner holding 99.8% limited partnership in Zhaoyin Chengzhang Qihao. Zhaoyin Langyao, therefore, is deemed to be interested in 22,602,960 A Shares, which Zhaoyin Chengzhang Qihao is interested in. Shenzhen Zhaoyin No. 4 Equity Investment Partnership (Limited Partnership) and National Social Security Fund Board of Trustees are limited partners holding limited partnership interests of 41.9% and 40% in Zhaoyin Langyao, respectively. Shenzhen Zhaoyin No. 4 Equity Investment Partnership (Limited Partnership) and National Social Security Fund Board of Trustees, therefore, are deemed to be interested in 29,036,520 A Shares which Zhaoyin Langyao is interested in.

(8) 招銀國際金融控股(深圳)有限公司為招銀成長拾玖號的有限合夥人,持有其99.9%有限合夥權益。因此,招銀國際金融控股(深圳)有限公司被視為擁有招銀成長拾玖號持有的19,060,920股A股之權益。

(8) China Merchants International Financial Holdings (Shenzhen) Co., Ltd. is a limited partner holding limited partnership interests of 99.9% in Zhaoyin Chengzhang Shijiuhao. China Merchants International Financial Holdings (Shenzhen) Co., Ltd., therefore, is deemed to be interested in 19,060,920 A Shares, which Zhaoyin Chengzhang Shijiuhao is interested in.

(9) 招銀國際資本為招銀成長柒號、招銀成長拾玖號及招銀朗曜的普通合夥人。因此,招銀國際資本被視為擁有招銀成長柒號、招銀成長拾玖號及招銀朗曜持有的48,097,440股A股之權益。

(9) CMB International Capital is a general partner of Zhaoyin Chengzhang Qihao, Zhaoyin Chengzhang Shijiuhao and Zhaoyin Langyao. CMB International Capital, therefore, is deemed to be interested in 48,097,440 A Shares, which Zhaoyin Chengzhang Qihao, Zhaoyin Chengzhang Shijiuhao and Zhaoyin Langyao are interested in.

(10) CMBI Private Equity Series持有星赫的全部已發行股本。因此，CMBI Private Equity Series被視為擁有星赫持有的15,308,544股H股之權益。

(10) CMBI Private Equity Series holds the entire issued capital of Astral. CMBI Private Equity Series, therefore, is deemed to be interested in 15,308,544 H Shares, which Astral is interested in.

(11) InnoVeda Medtech, Ltd.持有百奧維達的全部已發行股本；BVCF Realisation Fund, L.P.持有InnoVeda Medtech, Ltd.的全部已發行股本，而BVCF Realisation Fund GP, Ltd.為BVCF Realisation Fund, L.P.的普通合夥人；楊志先生持有BVCF Realization Fund GP, Ltd.的全部已發行股本，同時Prowell Ventures Pte Ltd持有BVCF Realization Fund, L.P. 60.07%的已發行股本；GIC (Ventures) Pte. Ltd.持有Prowell Ventures Pte Ltd的全部已發行股本；GIC Special Investments Private Limited持有GIC (Ventures) Pte. Ltd.的全部已發行股本；而GIC Private Limited持有GIC Special Investments Private Limited的全部已發行股本。因此，InnoVeda Medtech, Ltd.、BVCF Realization Fund, L.P.、BVCF Realization Fund GP, Ltd.、楊志先生、Prowell Ventures Pte Ltd、GIC (Ventures) Pte. Ltd.、GIC Special Investments Private Limited及GIC Private Limited被視為於百奧維達所持有的14,325,400股H股中擁有權益。

(11) InnoVeda Medtech, Ltd. holds the total of the issued share capital of BioVeda; BVCF Realisation Fund, L.P. holds the total of the issued share capital of InnoVeda Medtech, Ltd., and BVCF Realisation Fund GP, Ltd. is the general partner of BVCF Realisation Fund, L.P.; Mr. Yang Zhi holds the total of the issued share capital of BVCF Realization Fund GP, Ltd., while Prowell Ventures Pte Ltd holds 60.07% of the issued share capital of BVCF Realization Fund, L.P.; GIC (Ventures) Pte. Ltd. holds the total of the issued share capital of Prowell Ventures Pte Ltd; GIC Special Investments Private Limited holds the total of the issued share capital of GIC (Ventures) Pte. Ltd.; and GIC Private Limited holds the total of the issued share capital of GIC Special Investments Private Limited. Therefore, InnoVeda Medtech, Ltd., BVCF Realization Fund, L.P., BVCF Realization Fund GP, Ltd., Mr. Yang Zhi, Prowell Ventures Pte Ltd, GIC (Ventures) Pte. Ltd., GIC Special Investments Private Limited and GIC Private Limited are deemed to be interested in 14,325,400 H Shares held by BioVeda.

(12) 中國人壽保險股份有限公司為(i)國壽成達(上海)健康產業股權投資中心(有限合夥)的有限合夥人，持有其74.9%有限合夥權益，而國壽成達(上海)健康產業股權投資中心(有限合夥)持有14,296,320股A股；及(ii)江蘇國壽聿泉股權投資中心(有限合夥)的有限合夥人，持有其60.0%有限合夥權益，而江蘇國壽聿泉股權投資中心(有限合夥)持有9,222,840股A股。因此，中國人壽保險股份有限公司被視為擁有國壽成達(上海)健康產業股權投資中心(有限合夥)及江蘇國壽聿泉股權投資中心(有限合夥)持有合共的23,519,160股A股之權益。

(12) China Life Insurance Co., Ltd. is (i) a limited partner holding 74.9% limited partnership interests in China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership), which in turn holds 14,296,320 A Shares, and (ii) a limited partner holding 60.0% limited partnership interests in Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership), which in turn holds 9,222,840 A Shares. China Life Insurance Co., Ltd., therefore, is deemed to be interested in 23,519,160 A Shares in total, which China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership), Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership) holds.

(13) 中國人壽保險(集團)公司持有中國人壽保險股份有限公司68.37%權益，因此其被視為擁有中國人壽保險股份有限公司持有的23,519,160股A股之權益。

(13) China Life Insurance (Group) Company holds 68.37% interests in China Life Insurance Co., Ltd., and therefore it is deemed to be interested in 23,519,160 A Shares which China Life Insurance Co., Ltd. holds.

除上文所披露者外，於2026年6月30日，據本公司及董事所知，概無任何其他人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有權益或淡倉(該等權益及淡倉記入本公司根據證券及期貨條例第336條須存置的登記冊)。

Save as disclosed above, as at June 30, 2026, the Company and the Directors were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or 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.

III. 董事獲得股份或債權證的權利

除本報告所披露者外，截至2026年6月30日止六個月，本公司或其任何附屬公司概無訂立任何安排致使董事通過收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或其配偶或18歲以下子女獲授可認購本公司或任何其他法團的股權或債務證券的權利或已行使任何該等權利。

III. DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended June 30, 2026 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 body corporate, 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 body corporate or had exercised any such right.

IV. 僱員激勵計劃

截至2026年6月30日，本公司已就四個僱員激勵平台(即百奧常青、百奧常盛、祐和常青及祐和常盛)採納四個僱員激勵計劃，即於2017年12月26日採納的百奧常青計劃、於2019年7月29日採納的百奧常盛計劃、於2020年9月10日採納的祐和常青計劃及於2020年9月23日採納的祐和常盛計劃。四個僱員激勵平台合共持有51,824,660股股份(包括13,983,800股H股及37,840,860股A股)，佔本公司於本報告日期已發行股本約11.6%。本公司目前並無計劃根據上市規則第14A章所規定的僱員激勵計劃進一步授予股份獎勵，或以其他方式進行任何股份獎勵交易。本公司將就任何僱員激勵計劃下的股份獎勵後續交易遵守相關上市規則(倘適用)。

下表載列我們的董事、高級管理層(執行董事除外)及其他僱員(為獨立第三方)分別於2026年6月30日於各僱員激勵平台持有的實際權益總額及等值的相關股份總數：

IV. EMPLOYEE INCENTIVE SCHEMES

As of June 30, 2026, the Company had adopted four Employee Incentive Schemes, namely the Baiao Evergreen Scheme that was adopted on December 26, 2017, the Baiao Changsheng Scheme that was adopted on July 29, 2019, the Eucure Evergreen Scheme that was adopted on September 10, 2020, and the Eucure Changsheng Scheme that was adopted on September 23, 2020, in relation to the four respective Employee Incentive Platforms, namely Baiao Evergreen, Baiao Changsheng, Eucure Evergreen, and Eucure Changsheng. The four Employee Incentive Platforms, in aggregate, held 51,824,660 Shares (comprising 13,983,800 H Shares and 37,840,860 A Shares), representing approximately 11.6% of the issued share capital of the Company as at the date of this report. The Company currently has no plan to make further grant of share awards or otherwise effect any dealings in share awards pursuant to the Employee Incentive Schemes that will be subject to the requirements under Chapter 14A of the Listing Rules. Where applicable, the Company will comply with the relevant Listing Rules in relation to subsequent dealings of share awards under any Employee Incentive Scheme.

The following table sets out the aggregate effective interests in each of the Employee Incentive Platforms and the equivalent aggregate number of underlying Shares held by our Directors, senior management (other than the executive Directors) and other employees who are Independent Third Parties, respectively as at June 30, 2026:

僱員激勵平台 Employee Incentive Platform	於僱員激勵平台的實際權益(%) Effective interests in the Employee Incentive Platform (%)		與指定權益範圍相關的其他相關僱員人數 Number of relevant other employees relative to the specified interest range	相關股份數目 Number of underlying Shares	
百奧常青 Baiao Evergreen	董事： Directors:	16.89		董事： Directors:	2,866,320
	其他高級管理層： Other senior management:	3.65		其他高級管理層： Other senior management:	620,102
	其他僱員： Other employees:	79.46		其他僱員： Other employees:	13,485,758
		0.06 – 0.38	54		10,811 – 64,800
		0.42 – 2.94	31		70,750 – 498,240
		3.67 – 15.68	8		622,800 – 2,660,953
百奧常盛 Baiao Changsheng	董事： Directors:	58.82		董事： Directors:	10,942,887
	其他高級管理層： Other senior management:	5.48		其他高級管理層： Other senior management:	1,019,164
	其他僱員： Other employees:	35.70		其他僱員： Other employees:	6,642,589
		0.02 – 0.15	48		2,880 – 28,800
		0.16 – 0.41	99		28,960 – 75,960
		0.47 – 0.72	13		86,760 – 133,560
		1.07 – 58.64	4		199,486 – 10,909,225
祐和常青 Eucure Evergreen	董事： Directors:	1.57		董事： Directors:	57,213
	其他高級管理層： Other senior management:	30.26		其他高級管理層： Other senior management:	1,103,756

僱員激勵平台 Employee Incentive Platform	於僱員激勵平台的實際權益(%) Effective interests in the Employee Incentive Platform (%)		與指定權益範圍相關的其他相關僱員人數 Number of relevant other employees relative to the specified interest range	相關股份數目 Number of underlying Shares	
	其他僱員： Other employees:	68.17		其他僱員： Other employees:	2,486,871
		0.06 – 0.34	14		2,092 – 12,554
		0.46 – 1.42	38		16,738 – 51,840
		2.05 – 29.80	6		74,880 – 1,087,018
祐和常盛 Eucure Changsheng	董事： Director:	99.26		董事： Director:	12,506,400
	其他高級管理層： Other senior management:	0		其他高級管理層： Other senior management:	0
	其他僱員： Other employees:	0.74		其他僱員： Other employees:	93,600

根據計劃文件(「**計劃文件**」)及獎勵協議(「**獎勵協議**」)，計劃的參與者包括本公司的核心僱員及高級管理層成員。獎勵協議進一步規定，下列個人不得獲選為計劃參與者(如適用)：(i)未與本公司或我們任何附屬公司訂立僱傭合約，或與本公司或我們任何附屬公司不存在實際勞動關係的個人；(ii)根據中國公司法，被禁止擔任董事或高級管理人員職務的個人；(iii)採納計劃前最後三年被裁定犯罪或違反行政法規的僱員；及(iv)根據相關監管機構的規範，不適合持有股份或繼續持有股份可能影響全球發售完成的個人。

Pursuant to the scheme documents (the "**Scheme Documents**") and the award agreements (the "**Award Agreements**"), participants of the Schemes include our Company's core employees and senior management members. The Award Agreements further provided that the following individuals may not be selected as participants to the Schemes (as applicable): (i) individuals who have not entered into an employment contract with our Company or any of our subsidiaries, or there is no actual labor relations between such individuals and our Company or any of our subsidiaries; (ii) individuals who are forbidden to hold the position of director or senior management pursuant to the PRC Company Law; (iii) employees who have been convicted of crime or in violation of administrative law in the last three years prior to the adoption of the Schemes; and (iv) individuals who are not suitable to hold Shares or the continuing holding of Shares of such individuals may affect the completion of the Global Offering pursuant to the specifications of the relevant regulators.

各僱員激勵平台的唯一普通合夥人為沈博士。因此，實際上僱員激勵平台的所有管理權力和投票權均歸沈博士所有。所有入選參與者概不享有本公司任何投票權。入選參與者將作為相關僱員激勵平台的有限合夥人以僱員激勵平台經濟利益的形式獲授予獎勵。一旦成為僱員激勵平台的有限合夥人，入選參與者將間接收取僱員激勵平台所持有相應數目的相關股份之經濟利益。

本公司將按相關入選參與者認購特定僱員激勵平台的股權金額並參考該僱員激勵平台於本公司的相對持股量，以現金股息通過相關僱員激勵平台向有關入選參與者支付經濟利益。

The sole general partner of each Employee Incentive Platform is Dr. Shen. Thus, in effect, all management powers and voting rights of the Employee Incentive Platforms reside with Dr. Shen. All selected participants do not have any voting rights in our Company. The selected participants will be granted awards in the form of economic interest in the Employee Incentive Platforms as a limited partner of the relevant Employee Incentive Platform. Upon becoming the limited partner of the Employee Incentive Platforms, the selected participants indirectly receive economic interest in the corresponding number of underlying Shares held by the Employee Incentive Platforms.

Economic interests will be paid by the Company by way of cash dividends to the relevant selected participants through the relevant Employee Incentive Platform proportionate to such selected participant's subscription of amount of equity interests in that specific Employee Incentive Platform with reference to such Employee Incentive Platform's relative holding of Shares in the Company.

根據僱員激勵計劃的條款，未經董事會書面同意，入選參與者不得出售、轉讓、質押彼等於有限合夥企業中的權益或以其他方式就該權益設立產權負擔以償還債務。

如入選參與者的股份處於服務期內並尚未歸屬，本公司可要求入選參與者於發生與該入選參與者有關的若干事件時將任何僱員激勵計劃所持合夥權益轉讓予唯一的普通合夥人，主要包括以下事件：(i)死亡或被人民法院宣告死亡或失蹤；(ii)因退休終止勞動或僱傭合同、經本公司同意辭職、因工傷導致喪失工作能力、裁員、業績不理想；(iii)患病或者非因公負傷，在規定的醫療期滿後不能從事原工作，也不能從事由本公司另行安排的工作；(iv)完成且不重續勞動合同；(v)本公司已決定不建議該入選參與者於僱員激勵平台持有該等合夥權益；(vi)被認為不會對本公司有不利影響的其他退出情形；(vii)違反本公司規則及規例，導致產生不少於人民幣200,000元的虧損；(viii)裁定刑事罪行；(ix)入選參與者疏忽職責、行為不當、腐敗，導致本公司損失重大；(x)入選參與者接受或索取賄賂、挪用及竊取財產、披露商業及技術機密，導致本公司或其聲譽損失重大；(xi)未經批准辭職；(xii)入選參與者參與未經授權競爭業務；(xiii)入選參與者因行為不當被解僱；及(xiv)被認為對本公司有不利影響的其他退出情形（(i)至(vi)統稱為「**正面退出情形**」；(vii)至(xiv)統稱為「**負面退出情形**」）。

Pursuant to the terms of the Employee Incentive Schemes, the selected participants may not dispose of, transfer, pledge or otherwise encumber his or her interest in the limited partnership for the repayment of debt without the written consent of the Board.

If the shares of the selected participants are subject to a service period and not yet vested, the Company may require selected participants to transfer their partnership interests held by any of the Employee Incentive Scheme to the sole general partner upon occurrence of the certain events in respect of such selected participant, primarily including (i) death or declaration of his/her death or disappearance by a people's court; (ii) the termination of labor contract or employment due to retirement, resignation with Company's consent, and incapacity resulting from work injury, redundancy, dissatisfactory performance; (iii) unable to perform original duties after a certain period of medical treatment of illness or not-job-related injury and no alternative arrangement can be offered by the Company; (iv) completion and non-renewal of the labor contract; (v) the Company has decided that it is not advisable for the selected participant to hold such partnership interests in the Employee Incentive Platforms; (vi) other exit events which are considered having no adverse effects on the Company; (vii) violation of rules and regulation of the Company causing a loss of not less than RMB200,000; (viii) conviction of criminal offense; (ix) negligence of duties, misconduct and corruption of the selected participant causing significant damages to the Company; (x) the acceptance or solicitation of bribes, misappropriation and steal of properties, disclosure of business and technical secrets by the selected participants causing significant damages to the Company or its reputation; (xi) unapproved resignation; (xii) the selected participant participated in unauthorized competitive businesses; (xiii) the dismissal of the selected participant due to his/her misconduct; and (xiv) other exit events which are considered having adverse effects on the Company ((i) to (vi) together, the "**Positive Exit Events**"; (vii) to (xiv) together, the "**Negative Exit Events**").

如入選參與者的股份處於服務期內並已歸屬，根據適用法律法規的任何禁售要求，牽涉正面退出情形或負面退出情形的入選參與者可（視情況而定）(i)保留其權利；或(ii)根據相關僱員激勵平台的規則處置其有權享有的相關經濟利益。該項權利有一個例外情況，倘入選參與者於上市後任何適用限售期內死亡或被人民法院宣告死亡或失蹤，或在無民事行為能力的情況下，則相關入選參與者於各自的僱員激勵平台所持合夥權益應由普通合夥人或普通合夥人指定的第三方以相等於購買前五個交易日股份均價80%的價格購買，所得款項於獲悉退出情形後30日內分配予參與者的繼承人。倘購買不可行，則相關僱員激勵平台所持與該入選參與者權益相對應數的股份應由相關僱員激勵平台於限售期屆滿後三個月內予以處置，處置所得款項應支付予參與者的繼承人，相關入選參與者應自合夥企業中除名。然而，倘發生負面退出情形，本公司可要求相關入選參與者就負面退出情形對本公司造成的損害（如有）進行賠償。

If the shares of the selected participant are subject to a service period and have been vested, subject to any lock up requirements under applicable laws and regulations, the selected participants involved in either Positive Exit Events or Negative Exit Events may (as the case may be) (i) retain his/her entitlement; or (ii) dispose of his/her relevant entitlement to economic interests pursuant to the rules of the relevant Employment Incentive Platform. An exception to such entitlement is that in the event of death or declared death or disappearance by a people's court during any applicable lock-up period after Listing or in the case of incapability for the civil conduct, the relevant selected participant's partnership interest held in the respective Employee Incentive Platforms shall be purchased by the general partner or a third party designated by the general partner at a price that is equivalent to 80% of the average price of the Shares in five trading days prior to the purchase, and the proceeds thereof be allocated to the successor of the participant within 30 days after the exit is known. If such purchase is impracticable, the corresponding number of Shares held by the relevant Employee Incentive Platform that correspond to the interest of such selected participants shall be disposed of by the relevant Employee Incentive Platform within three months after the expiry of the lock-up period and the proceeds of the disposal shall be paid to the successors of the participant and the relevant selected participant shall be removed from the partnership. However in the event of Negative Exit Events, the Company may demand that the relevant selected participant pay compensation for damages (if any) of the Company caused by the Negative Exit Event.

截至2026年6月30日，授予董事及高級管理層成員的獎勵相關股份總數為29,115,842股，佔本公司已發行股本總額的6.5%。

As of June 30, 2026, the aggregate number of Shares underlying the awards granted to the Directors and senior management members was 29,115,842 Shares, representing 6.5% of our Company's total issued share capital.

V. 股份獎勵計劃

本公司已於2022年11月22日採納股份獎勵計劃（其後於2023年6月5日修訂）。概無根據該計劃發行或配發新股份。然而，由於上市規則第17章涵蓋（其中包括）涉及上市發行人現有股份的股份計劃，該計劃受上市規則第17章項下可能適用的相關規定規管。

V. SHARE AWARDS SCHEME

The Company has adopted a share awards scheme on November 22, 2022 which was subsequently amended on June 5, 2023. No new shares were or are to be issued or allotted under the Scheme. Nonetheless, since the Chapter 17 of the Listing Rules covers, among others, share schemes involving existing shares of listed issuers, the Scheme is governed by the relevant requirements under the Chapter 17 of the Listing Rules as may be applicable.

計劃規則的概要載列如下：

目的及目標

該計劃的目的及目標為(i)肯定若干僱員作出的貢獻並給予獎勵，務求挽留彼等繼續為本集團的持續營運及發展效力；及(ii)吸引合適的人員推動本集團的進一步發展。

參與者

該計劃的參與者由本集團的全職員工組成。

期限

該計劃有效期自採納日期起至採納日期起計十年期間屆滿之日，惟於該計劃屆滿前根據計劃授出任何未歸屬獎勵股份，以使有關獎勵股份的歸屬生效或根據該計劃條文進行其他可能所需事宜者除外，惟董事會可根據計劃規則決定提早終止。該計劃尚餘的有效期約為6年。

管理

該計劃將由董事會按照計劃規則及信託契據之條款管理。受託人須按照信託契據的條款持有信託股份、獎勵股份(包括返還股份)及相關收入。

計劃限額及個人最高限額

倘進一步授出獎勵股份會導致董事會根據該計劃授出的H股數目超過於採納日期已發行股份之5%(即19,969,921股)，則董事會不得進一步授出獎勵股份。一名入選僱員根據該計劃可獲授的H股數目最多不得超過本公司於採納日期已發行股份之1%(即3,993,984股)。由於根據該計劃可能授出的獎勵涉及的所有股份將由本公司現有股份而非本公司將予發行的新股份撥資，故概無根據該計劃下發行股份。

A summary of the Scheme Rules is set out below:

Purposes and objectives

The purposes and objectives of the Scheme are (i) to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Participants

The participants of the Scheme consist of full-time employees of the Group.

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective from the Adoption Date to the end of the period of ten years commencing on the Adoption Date, except in respect of any unvested Awarded Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Awarded Shares or otherwise as may be required in accordance with the provisions of the Scheme. The remaining life of the Scheme is approximately 6 years.

Administration

The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and the terms of the Trust Deed. The Trustee shall hold the Trust Shares, the Awarded Shares including the returned shares and the related income in accordance with the terms of the Trust Deed.

Scheme limit and maximum individual limit

The Board shall not make any further award of Awarded Shares which will result in the number of H Shares awarded by the Board under the Scheme exceeding 5% of the issued Shares as at the Adoption Date (i.e. 19,969,921 Shares). The maximum number of H Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the issued shares of the Company as at the Adoption Date (i.e. 3,993,984 Shares). No shares are available for issue under the Scheme, as all shares underlying the awards which may be granted under the Scheme are to be funded by existing Shares of the Company rather than new Shares to be issued by the Company.

運作

在考慮計劃規則及符合上市規則、章程細則、中國公司法及任何其他適用法律及法規後，於確定入選僱員之前或之後，董事會可隨時及不時全權酌情將一定數額的現金撥付予受託人，以便受託人在市場上購買股份作為信託股份。

Operation

The Board may, at any time and from time to time at its absolute discretion after having regard to the Scheme Rules and subject to compliance with the Listing Rules, the Articles, PRC Company Law and any other applicable laws and regulations, either before or after identification of the Selected Employee(s) cause to be paid an amount of cash to the Trustee for the purchase of the Shares on the market as Trust Shares.

授出獎勵股份

根據計劃規則，董事會有權不時選定任何僱員作為入選僱員授出獎勵。在被選中之前，任何僱員都無權參與該計劃。接納或歸屬獎勵後無需支付對價或任何形式的購買價。

Grant of Awarded Shares

Subject to the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Employee as a Selected Employee for grant of an Award. Until so selected, no Employee shall be entitled to participate in the Scheme. No consideration or any form of purchase price is payable upon acceptance or vesting of Award.

釐定入選僱員的獎勵股份數目時，董事會可考慮的事項包括(但不限於)本集團的整體財務狀況及有關入選僱員的職級及表現。

In determining the number of Awarded Shares for a Selected Employee, the Board may take into consideration matters including (without limitation), the general financial condition of the Group and the rank and performance of the relevant Selected Employee.

董事會有權在獎勵股份歸屬前，全權酌情實施其認為適當的任何條件(包括但不限於入選僱員須符合的業績、營運及財務目標及其他標準(如有))。董事會須(i)知會入選僱員獎勵股份數目、歸屬條件及歸屬時間表及(ii)知會受託人有關入選僱員的資料及獎勵股份的有關條件。

The Board is entitled to impose any conditions (including, without limitation, the performance, operating and financial targets and other criteria, if any, to be satisfied by the Selected Employee), as it deems appropriate in its sole and absolute discretion before the Awarded Shares can vest. The Board shall inform (i) such Selected Employee the number of Awarded Shares, the vesting conditions and the vesting schedule and (ii) the Trustee the relevant information of the Selected Employee and the relevant conditions of the Awarded Shares.

任何獎勵須屬入選僱員個人所有，且於歸屬日期前不得向任何其他人士、入選僱員全資擁有的任何公司或入選僱員為委託人的信託轉讓或轉移(惟適用法律及法規(包括上市規則)所允許者除外)，且入選僱員於歸屬日期前不得以任何方式出售、轉讓、質押、抵押根據該計劃授予其的獎勵或相關收入或任何返還股份，或就此設立產權負擔或以任何其他人士為受益人創設任何權益。

Any Award shall be personal to the Selected Employee and shall not be transferable or assignable to any other person prior to the Vesting Date, except for and to the extent permitted by the applicable laws and regulations (including the Listing Rules), any company that is wholly owned by the Selected Employee or a trust which the settlor is the Selected Employee, and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to such Award or the related income or any of the Returned Shares under the Scheme prior to the Vesting Date.

獎勵股份歸屬

根據該計劃的條款及條件，在所有相關歸屬的條件達成後，受託人根據計劃規則條款代入選僱員持有的有關獎勵股份須根據歸屬條件（如有）歸屬予有關入選僱員，且受託人須促使獎勵股份在歸屬日期轉讓予有關入選僱員，前提是入選僱員於獲授獎勵後一直保持僱員的身份，且在各相關歸屬日期均為僱員。倘以股份形式獲得的獎勵股份及相關收入根據計劃規則出於任何原因並未歸屬予入選僱員，所有該等未歸屬獎勵股份及相關收入就該計劃而言須成為返還股份。

Vesting of Awarded Shares

Subject to the terms and conditions of the Scheme and the fulfillment of all relevant vesting conditions, the respective Awarded Shares held by the Trustee on behalf of a Selected Employee pursuant to the terms of the Scheme Rules shall vest in such Selected Employee in accordance with the vesting condition (if any) and the Trustee shall cause the Awarded Shares to be transferred to such Selected Employee on the Vesting Date(s), provided that the Selected Employee remains at all times after the grant of the Award and on each relevant Vesting Date(s) an Employee. Where any Awarded Shares and the related income which is in the form of Shares are not vested in any Selected Employee for whatever reasons in accordance with the Scheme Rules, all such unvested Awarded Shares and the related income shall become Returned Shares for the purposes of the Scheme.

獎勵失效

(1) 完全失效

倘於歸屬日期之前或當日有以下情況，根據該計劃之條款，獎勵將隨即失效，而相關獎勵股份將不會於相關歸屬日期歸屬，惟就該計劃而言將成為返還股份，董事會另行同意的除外：(i)相關入選僱員不再為僱員；(ii)僱用入選僱員的附屬公司不再為本公司（或本集團成員公司）的附屬公司；或(iii)本公司接獲清盤令或本公司通過決議案自願清盤。

Lapse of Award

(1) Total Lapse

In the event that prior to or on the Vesting Date, under the following circumstances and subject to the terms of the Scheme, the Award shall, unless the Board otherwise agrees, lapse forthwith, and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purpose of the Scheme: (i) the relevant Selected Employee ceases to be an Employee; (ii) the Subsidiary by which a Selected Employee is employed ceases to be a Subsidiary of the Company (or of a member of the Group); or (iii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company.

(2) 部分失效

倘於歸屬日期之前或當日有以下情況，根據該計劃之條款，向該入選僱員作出的相關部分獎勵將隨即失效，而相關獎勵股份將不會於相關歸屬日期歸屬，惟就該計劃而言將成為返還股份，董事會另行同意的除外：(i)入選僱員被發現為除外僱員（在此情況下僅適用於釋義所界定的(ii)類除外僱員中的任何人士）；或(ii)入選僱員未能於規定期限內按受託人要求就有關獎勵股份妥善簽署並交回轉讓文件。

(2) Partial Lapse

In the event that prior to or on the Vesting Date, under the following circumstances and subject to the terms of the Scheme, the relevant part of the Award made to such Selected Employee shall, unless the Board otherwise agrees, lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purpose of the Scheme: (i) a Selected Employee is found to be an Excluded Employee (in this context only applicable to any person in class (ii) of Excluded Employee as defined in the definitions); or (ii) a Selected Employee fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period.

(3) 死亡或協議退休

儘管上文所述，就於歸屬日期之前或當日之前任何時間身故或通過與本集團成員公司協議退休的入選僱員而言，除董事會另有約定外，其未歸屬獎勵應立即失效，而該獎勵的獎勵股份不得在相關歸屬日期進行歸屬，而應成為就該計劃而言的返回股份。

限制

倘任何董事擁有與本集團有關的內幕消息，或倘董事根據上市規則的任何守則或規定及所有不時適用的法律被禁止買賣H股，則董事會不得作出任何獎勵，不得向受託人交付H股或支付款項（視情況而定），且不得根據該計劃向受託人發出收購H股的指示。

該計劃之修訂

該計劃可通過董事會決議案進行任何方面的修訂，惟除例外情況外，有關修訂不得對入選僱員於計劃規則項下的任何存續權利造成重大不利影響。

投票權

謹此說明，持有該計劃未歸屬信託股份的受託人（無論該等信託股份有否作為獎勵股份授予相應的入選僱員）一概不得直接或間接對根據上市規則須股東批准的事項投票表決，除非法律另行規定按實益擁有人的指示投票表決且該指示已發出。

終止

該計劃將於以下較早日期終止：

(i) 自採納日期起計十年期間屆滿之日，惟於該計劃屆滿前根據計劃授出任何未歸屬獎勵股份，以使有關獎勵股份的歸屬生效或根據該計劃條文進行其他可能所需事宜者除外；及

(ii) 董事會釐定的提前終止日期，惟有關終止不得影響該計劃項下任何入選僱員的任何存續權利。

(3) Death or retirement by agreement

Notwithstanding the above, in respect of a Selected Employee who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, their unvested Award shall, unless the Board otherwise agrees, lapse forthwith and the Awarded Shares of such Award shall not vest on the relevant Vesting Date but shall become Returned Shares for the purpose of the Scheme.

Restrictions

No Award shall be made by the Board and no H Shares or payment (as the case may be) shall be delivered or made to the Trustee and no instructions to acquire H Shares shall be given to the Trustee under the Scheme where any Director is in possession of inside information in relation to the Group or where dealings in H Shares by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Alteration of the Scheme

The Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect materially and adversely any subsisting rights of any Selected Employee under the Scheme Rules, subject to exceptions.

Voting rights

For the avoidance of doubt, the Trustee holding unvested Trust Shares of the Scheme, regardless whether such Trust Shares have been granted to the corresponding Selected Employees as Awarded Shares or not, shall abstain from voting, whether directly or indirectly, on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Termination

The Scheme shall terminate on the earlier of:

(i) the end of the period of ten years commencing on the Adoption Date, except in respect of any non-vested Awarded Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Awarded Shares or otherwise as may be required in accordance with the provisions of the Scheme; and

(ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Employee hereunder.

該計劃終止後，受託人須出售信託下信託基金所餘下的所有股份及非現金收入。上述出售所得款項淨額及信託餘下其他資金須於出售後即時匯寄予本公司。謹此說明，受託人不得向本公司轉讓任何股份，本公司亦不得以其他方式持有任何股份（其於出售上述股份所得款項中的權益除外）。

Upon termination of the Scheme, all Shares and non-cash income remaining in the trust fund of the Trust shall be sold by the Trustee. The net proceeds of aforesaid sale and such other funds remaining in the Trust shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares mentioned above).

截至2026年6月30日止六個月，根據股份獎勵計劃的條款，授予、歸屬、取消或失效的獎勵詳情如下：

During the six months ended June 30, 2026, the details of the awards granted, vested, cancelled or lapsed, in accordance with the terms of the Share Award Scheme are set out below:

承授人類別及名稱 Category and Name of Grantees	股份獎勵授予日期 Date of Grant of Share Awards	於2026年1月1日的未歸屬獎勵股份數量 Number of Shares Subject to Unvested Awards as at January 1, 2026	於報告期間授予 Granted During the Reporting Period	於報告期間已歸屬 Vested During the Reporting Period	於報告期間註銷 Cancelled During the Reporting Period	於報告期間失效 Lapsed During the Reporting Period	截至2026年6月30日的未歸屬獎勵股份數量 Number of Shares Subject to Unvested Awards as of June 30, 2026	歸屬期 Vesting Period	購買價 Purchase Price *每股港元* *HKD per share*	緊接股份獎勵授予日期前的收市價 Closing Price Immediately before the Date of Grant of Share Awards *每股港元* *HKD per share*	緊接獎勵歸屬日期前股份的加權平均收市價 The Weighted Average Closing Price of the Shares Immediately before the Dates on which the Awards were Vested *每股港元* *HKD per share*
董事 **Directors**											
李妍 Li Yan	2024年12月20日 December 20, 2024	3,780	–	–	–	–	3,780	四年（每年25%） 4 years, 25% for each year	–	不適用 N/A	不適用 N/A
本財政年度五名最高薪人士合計 **Top Five Highest Paid Individuals During the Financial Year in Aggregate**	–	–	–	–	–	–	–	–	–	–	–
其他僱員合計 **Other Employees in Aggregate**	2025年12月20日 December 20, 2025	681,853	–	–	–	40,184	641,669	四年（每年25%） 4 years, 25% for each year	–	不適用 N/A	不適用 N/A
	2024年12月20日 December 20, 2024	663,958	–	–	–	26,882	637,076	四年（每年25%） 4 years, 25% for each year	–	不適用 N/A	不適用 N/A
	2023年6月6日 June 6, 2023	362,376	–	172,126	–	18,124	172,126	四年（每年25%） 4 years, 25% for each year	–	不適用 N/A	41.82
總計 Total		1,711,967	–	172,126	–	85,190	1,454,651				

附註：

於2026年1月1日，可供授予的受獎勵股份數量為17,669,812，截至2026年6月30日，可供授予的受獎勵股份數量為17,755,002。

根據股份獎勵計劃授出的獎勵須待達到董事會根據個別情況或一般參考本集團表現及／或承授人個別表現酌情釐定的若干表現目標後方可歸屬。

除上文所披露者外，根據本公司的股份獎勵計劃，於2026年6月30日，概無參與者於任何12個月期間已獲授及將獲授的購股權及獎勵超過本公司已發行股本的1%，且概無關聯實體參與者或服務提供商於任何12個月期間已獲授及將獲授的購股權及獎勵超過本公司已發行股本的0.1%。

Note:

As of January 1, 2026, the number of Shares subject to awards available for grant was 17,669,812, and as of June 30, 2026, the number of Shares subject to awards available for grant was 17,755,002.

The vesting of the awards granted under the Share Award Scheme are subject to certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally with reference to the performance of the Group and/or individual performance of the grantees.

Save as disclosed above, as at June 30, 2026, no participant with options and awards has been granted and to be granted in any 12-month period exceeding 1% of the issued share capital of the Company in issue, and no related entity participant or service provider with options and awards has been granted and to be granted in any 12-month period exceeding 0.1% of the issued share capital of the Company in issue, under the share schemes of the Company.

VI. 所得款項用途

全球發售所得款項用途

本公司來自全球發售的所得款項淨額（扣除我們就全球發售應付的包銷費及相關開支後，包括部分行使超額配股權）為約537.0百萬港元（相當於人民幣436.3百萬元）。全球發售所得款項淨額已於2024年悉數動用。

A股發行所得款項用途

本公司來自A股發行的所得款項淨額（扣除我們就A股發行應付的包銷費及相關開支後）為約人民幣1,144.1百萬元。

VI. USE OF PROCEEDS

Use of Proceeds from the Global Offering

The net proceeds received by the Company from the Global Offering (including the partial exercise of the Over-allotment Option) amounted to approximately HK$537.0 million (equivalent to RMB436.3 million) after the deduction of underwriting fees, and related expenses in connection with the exercise of the Global Offering. Net proceeds from the Global Offering have been fully utilised in 2024.

Use of Proceeds from the Issue of A Shares

The net proceeds received by the Company from the Issue of A Shares amounted to approximately RMB1,144.1 million after the deduction of underwriting fees, and related expenses in connection with the exercise of the Issue of A Shares.

截至2026年6月30日，本集團已動用A股發行所得款項淨額作以下用途：

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

	募集所得款項之擬投資金額 Proposed Investment Amount from Proceeds Raised *人民幣百萬元 RMB'million*	截至2026年1月1日止未動用之所得款項 Proceeds unutilized as of January 1, 2026 *人民幣百萬元 RMB'million*	報告期內已動用所得款項淨額 Utilized net proceeds during the Reporting Period *人民幣百萬元 RMB'million*	截至2026年6月30日止未動用之所得款項 Proceeds unutilized as of June 30, 2026 *人民幣百萬元 RMB'million*	預期時間表 Expected timetable
藥物早期研發服務平台建設項目 Drug early development service platform construction project	453.6	453.6	305.9	147.7	於2026年底前 By the end of 2026
抗體藥物研發及評價項目 Antibody drug development and evaluation project	316.5	316.5	303.0	13.5	於2026年底前 By the end of 2026
臨床前研發項目 Preclinical development project	124.0	124.0	43.4	80.6	於2027年6月底前 By the end of June 2027
補充流動資金*(附註)* Supplementing working capital *(Note)*	250.0	208.6	200.0	8.6	於2026年底前 By the end of 2026
總計 Total	1,144.1	1,102.7	852.3	250.4	

該等金額已約整至小數點後一位。

The amounts have been rounded to one decimal place.

附註：

Note:

截至2026年6月30日，「補充流動資金」的用途主要包括：

As at 30 June 2026, the use of "supplemental working capital" mainly include:

1) 人民幣212.9百萬元用於員工薪酬；

1) RMB212.9 million for staff's salary;

2) 人民幣15.2百萬元用於技術服務費；及

2) RMB15.2 million for technical services fee; and

3) 人民幣13.3百萬元用於原材料及其他。

3) RMB13.3 million for raw materials and others.

VII. 發行、購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無發行、購買、出售或贖回任何本公司上市證券（包括出售上市規則界定的庫存股份）。

截至報告期末，本公司並無持有庫存股份（定義見上市規則）。

VII. ISSUANCE, PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended June 30, 2026, neither the Company nor any of its subsidiaries had issued, purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules).

As of the end of the Reporting Period, no treasury shares (as defined under the Listing Rules) were held by the Company.

VIII. 重大訴訟及仲裁事宜

於2024年9月4日，和鉑醫藥就「結合分子」的發明專利向上海知識產權法院起訴本公司，指稱我們的RenNano平台及相關抗體產品侵犯了其享有獨佔許可的ZL201210057668.0號發明專利。首次庭審於2025年8月28日召開。由於對方律師存在利益衝突，法院責令其迴避，致使實質性的訴訟程序無法進行。於2025年10月13日，和鉑醫藥撤回訴訟。

於2025年11月5日，和鉑醫藥就同一專利再次起訴本公司，索償人民幣10百萬元。於2026年1月27日，本公司與和鉑醫藥的第二次專利糾紛案件完成首次開庭。2026年6月29日，本公司收到上海知識產權法院作出（2025）滬73知民初260號《民事判決書》，判決駁回原告和鉑醫藥的訴訟請求。2026年8月4日，公司收到上海知識產權法院轉來的和鉑醫藥提交的《民事上訴狀》及相關附件，和鉑醫藥因不服一審判決提起上訴。

VIII. MATERIAL LITIGATION AND ARBITRATION MATTERS

On September 4, 2024, HBM filed a lawsuit against the Company with the Shanghai Intellectual Property Court regarding the invention patent for "Binding Molecules", alleging that our RenNano platform and related antibody products infringe upon its exclusively licensed invention patent ZL201210057668.0. The first hearing was held on August 28, 2025. Due to a conflict of interest involving the opposing counsel, the court ordered their withdrawal, preventing substantive proceedings. On October 13, 2025, HBM withdrew the lawsuit.

On November 5, 2025, HBM filed another lawsuit against the Company over the same patent, seeking RMB10 million in damages. The first hearing of the renewed lawsuit was completed on January 27, 2026. On June 29, 2026, the Company received the Civil Judgment ((2025) Hu 73 Zhi Min Chu No. 260) issued by the Shanghai Intellectual Property Court, dismissing the litigation claims brought by the plaintiff, HBM. On August 4, 2026, the Company received the Civil Petition for Appeal and relevant attachments submitted by HBM and forwarded by the Shanghai Intellectual Property Court. HBM filed an appeal as it was dissatisfied with the judgment of the first instance.

本案尚在審理過程中，考慮到涉案專利有效期已於2025年7月22日屆滿，不再影響公司相關技術平台的使用，且專利有效期屆滿前，公司RenNano技術平台處於建成初期，開展業務情況較少，不屬於抗體開發業務主要收入來源。綜上所述，本案需要支付賠償款的可能性較低，預計不會對公司生產經營產生重大不利影響。

The case is currently in the process of hearing. Considering that the validity period of the patent in question expired on July 22, 2025, the use of the Company's relevant technology platforms is no longer affected. Furthermore, prior to the expiration of the patent validity period, the Company's RenNano technology platform was in its early stage of development with limited business activities and did not constitute a major source of revenue for the antibody development business. In summary, the likelihood of the Company being required to pay damages for this case is low, and it is not expected that this will have a material adverse impact on the Company's production and operations.

除上文所披露者外，本集團於報告期間並無任何重大訴訟或仲裁。

Saved as disclosed above, the Group did not have any material litigation or arbitration during the Reporting Period.

IX. 董事、最高行政人員及高級管理層資料變動

根據上市規則第13.51B(1)條，自2025年年度報告日期直至本報告日期期間，本公司董事、最高行政人員及高級管理層資料變動如下：

IX. CHANGE IN DIRECTORS', CHIEF EXECUTIVES', AND SENIOR MANAGEMENT'S INFORMATION

According to Rule 13.51B(1) of the Listing Rules, changes in information of Directors, chief executives, and senior management of the Company during the period from the date of the 2025 annual report up to the date of this report are as follows:

董事及董事會委員會架構變動

劉弘康博士自2026年2月12日起獲委任為非執行董事以及審計委員會及戰略發展委員會各自之成員。

除上文所披露者外，截至2026年6月30日止六個月，董事及董事會委員會架構概無其他變動。

Change in Directors and Composition of Board Committees

Dr. Liu Hongkang was appointed as a non-executive Director and a member of both of the Audit Committee and the Strategy Development Committee with effect from February 12, 2026.

Save as disclosed above, there was no other change in the Directors and composition of Board Committees during the six months ended June 30, 2026.

董事履歷變動

截至2026年6月30日止六個月，董事履歷概無變動。

Change in Biographies of Directors

During the six months ended June 30, 2026, there were no changes in biographies of the Directors.

最高行政人員及高級管理層變動

截至2026年6月30日止六個月，本公司最高行政人員及高級管理層概無變動。

Change in Chief Executives and Senior Management

During the six months ended June 30, 2026, there were no changes in chief executives and senior management of the Company.

經本公司作出具體查詢以及獲董事及本公司最高行政人員確認後，除上文所披露外，於2025年年度報告日期後，概無須根據上市規則第13.51(2)條第(a)至(e)段以及第(g)段披露的有關任何董事及最高行政人員資料的其他變動須根據上市規則第13.51B(1)條予以披露。

報告期間，本公司僱員及薪酬政策概無變動。對報告期間本集團僱員及薪酬政策之審閱載於本中期報告「管理層討論與分析－II. 財務回顧－僱員及薪酬政策」。

After making specific enquiries by the Company and confirmed by the Directors and chief executives of the Company, save as disclosed above, no other changes in the information of any Directors and chief executives that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules after the date of the 2025 annual report.

During the Reporting Period, there was no change in the employees and remuneration policies of the Company. A review of the employees and remuneration policies of the Group during the Reporting Period is set out in "Management Discussion and Analysis – II. Financial Review – Employees and Remuneration Policies" in this interim report.

X. 上市規則規定的持續披露責任

截至2026年6月30日，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

X. CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2026, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

XI. 進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的行為守則，其條款不比標準守則所載的規定標準寬鬆。

經向全體董事作出具體查詢後，彼等確認於報告期間及直至本報告日期一直遵守本公司有關董事進行證券交易的行為守則。

可能擁有本公司未公佈內幕消息的本公司僱員亦須遵守標準守則。於報告期間及直至本報告日期，本公司並無獲悉本公司相關僱員違反標準守則的事件。

XI. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code.

Specific enquiries have been made to all Directors, and they have confirmed that they have complied with our Company's code of conduct regarding Directors' securities transactions during the Reporting Period and up to the date of this report.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incidents of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company during the Reporting Period and up to the date of this report.

XII. 遵守企業管治守則

本公司一直致力達到高水平的企業管治，以保障股東的利益及提升企業價值與問責性。

本公司的企業管治常規乃基於上市規則附錄C1企業管治守則所載的原則。董事認為，報告期間及直至本報告日期止整個期間，本公司已遵守企業管治守則所載的所有守則條文，惟以下偏離情況除外。

企業管治守則的守則條文第C.2.1條規定，董事長與首席執行官的角色應有區分，並不應由一人同時兼任。本公司董事長與首席執行官之職責並未分開，均由沈博士執行。鑒於沈博士的經驗、個人資料及在本公司擔任的職務，沈博士作為首席執行官，廣泛了解本公司的業務，是最適合識別戰略機會及董事會重點的董事。董事會相信，由同一人兼任董事長及首席執行官有利於確保本集團的領導一致，使本集團的整體策略規劃更加有效及高效。目前安排的權力及權限平衡不會受到損害，而本公司通過該架構可迅速有效地作出及執行決策。

董事會將繼續檢討並會在考慮本集團整體情況後於適當時候分拆本公司董事長及首席執行官之職務。

XII. COMPLIANCE WITH THE CG CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of Shareholders enhancing corporate value and accountability.

The Company's corporate governance practices are based on the principles as set out in the CG Code in Appendix C1 to the Listing Rules. In the opinion of the Directors, throughout the Reporting Period and up to the date of this report, the Company has complied with all the code provisions as set out in the CG Code apart from the deviation below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The roles of the chairman of the Board and the chief executive officer of the Company are not separate and are both performed by Dr. Shen. In view of Dr. Shen's experience, personal profile and his roles in our Company, Dr. Shen is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of the Company's business as the chief executive officer. The Board believes that vesting the roles of both the chairman and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

審計委員會

審計委員會有四名成員，包括一名非執行董事及三名獨立非執行董事，即梁曉燕女士(主席)、華風茂先生、喻長遠博士及劉弘康博士，彼等的職權範圍符合上市規則第3.21條。

審計委員會已審閱及檢討2026年中期報告、本集團採納的會計原則及慣例，並已與管理層討論有關內部監控、風險管理及財務報告的事宜，包括審閱本集團截至2026年6月30日止六個月的未經審核簡明綜合中期業績。審計委員會認為，本集團截至2026年6月30日止六個月之中期業績符合相關會計準則、規則及規例，並已作出適當披露。

核數師

本公司的獨立核數師(即執業會計師畢馬威會計師事務所)已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至2026年6月30日止六個月之中期業績。

Audit Committee

The Audit Committee has four members comprising one non-executive Director and three independent non-executive Directors, being Ms. Liang Xiaoyan (chairwoman), Mr. Hua Fengmao, Dr. Yu Changyuan and Dr. Liu Hongkang, with terms of reference in compliance with Rule 3.21 of the Listing Rules.

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

Auditor

The Company's independent auditor, KPMG, Certified Public Accounts, has reviewed the interim results of the Group for the six months ended June 30, 2026 in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

承董事會命
百奧賽圖(北京)醫藥科技股份有限公司
董事長、首席執行官兼執行董事
沈月雷

香港，2026年8月27日

By order of the Board
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
Shen Yuelei
Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, August 27, 2026

審閱報告
Review Report

KPMG

致百奧賽圖(北京)醫藥科技股份有限公司董事會之審閱報告

(於中華人民共和國註冊成立的有限公司)

引言

我們已審閱列載於第78至106頁的中期財務報告，包括百奧賽圖(北京)醫藥科技股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)截至2026年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則要求遵照上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Review report to the board of directors of Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 78 to 106 which comprises the consolidated statement of financial position of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as "the Group") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。中期財務報告的審閱工作包括主要向負責財務及會計事項的人員查詢，並應用分析和其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行的審計範圍，故不能保證我們會注意到審計中可能發現的所有重大事項。因此，我們不發表任何審計意見。

結論

根據我們的審閱工作，我們並未發現任何事項令我們相信，於2026年6月30日的中期財務報告在所有重大方面未根據國際會計準則第34號*中期財務報告*編製。

執業會計師
香港中環
遮打道10號
太子大廈8樓
2026年8月27日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
27 August 2026

綜合損益及其他全面收入表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2026年6月30日止六個月－未經審核 For the six months ended 30 June 2026 – unaudited

（以人民幣列示） *(Expressed in RMB)*

			截至6月30日止六個月 Six months ended 30 June	
			2026年	2025年
			2026	2025
		附註	**人民幣千元**	人民幣千元
		Notes	**RMB'000**	RMB'000
收益	**Revenue**	3	**941,389**	620,963
銷售成本	Cost of sales		**(194,899)**	(159,014)
毛利	**Gross profit**		**746,490**	461,949
其他收益及虧損淨額	Other gains and losses, net	4	**(6,432)**	8,512
生物資產公允價值變動淨額	Net change in fair value of biological assets	5	**41,572**	20,796
銷售及營銷開支	Selling and marketing expenses		**(76,165)**	(58,515)
一般及行政開支	General and administrative expenses		**(133,044)**	(116,231)
研發開支	Research and development expenses		**(267,338)**	(209,109)
經營盈利	**Profit from operations**		**305,083**	107,402
財務成本	Finance costs	6(a)	**(36,013)**	(35,926)
分佔聯營公司虧損	Share of loss of an associate		**(20,501)**	(11,856)
除税前盈利	**Profit before taxation**		**248,569**	59,620
所得税	Income tax	7	**(7,475)**	(11,621)
期內盈利	**Profit for the period**		**241,094**	47,999
期內其他全面收入（除税後）：	**Other comprehensive income for the period (after tax):**			
－ 按公允價值計入其他全面收益的股權投資－公允價值儲備變動淨額（不可劃轉）	– Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)		**–**	(483)
－ 換算境外業務財務報表的匯兑差額	– Exchange differences on translation of financial statements of foreign operations		**(1,025)**	445

（以人民幣列示） *(Expressed in RMB)*

		附註 Notes	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
期內其他全面收入	**Other comprehensive income for the period**		**(1,025)**	(38)
期內全面收入總額	**Total comprehensive income for the period**		**240,069**	47,961
以下應佔期內盈利：	**Profit for the period attributable to:**			
本公司權益股東	Equity shareholders of the Company		**241,095**	47,999
非控股權益	Non-controlling interests		**(1)**	–
期內盈利	**Profit for the period**		**241,094**	47,999
以下應佔期內全面收入總額：	**Total comprehensive income for the period attributable to:**			
本公司權益股東	Equity shareholders of the Company		**240,070**	47,961
非控股權益	Non-controlling interests		**(1)**	–
期內全面收入總額	**Total comprehensive income for the period**		**240,069**	47,961
每股盈利	**Earnings per share**			
基本及攤薄（人民幣）	Basic and diluted (RMB)	8	**0.54**	0.12

第85頁至第106頁的附註構成本中期財務報告的組成部分。

The notes on pages 85 to 106 form part of this interim financial report.

綜合財務狀況表
Consolidated Statement of Financial Position

於2026年6月30日 – 未經審核 As at 30 June 2026 – unaudited

(以人民幣列示) *(Expressed in RMB)*

		附註 Notes	**於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000**	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	9	**1,750,228**	1,365,842
無形資產	Intangible assets		**11,234**	13,360
於聯營公司的權益	Interests in associates		**116,951**	137,453
其他非流動資產	Other non-current assets		**57,719**	57,948
遞延稅項資產	Deferred tax assets		**2,813**	988
			1,938,945	1,575,591
流動資產	**Current assets**			
存貨	Inventories		**6,231**	7,546
合約成本	Contract costs		**58,392**	43,842
生物資產	Biological assets	10	**212,974**	167,204
貿易應收款項及應收票據	Trade and bills receivables	11	**313,195**	300,310
預付款項及其他應收款項	Prepayments and other receivables	12	**73,945**	44,722
按公允價值計量且其變動計入當期損益的金融資產(「按公允價值計入損益」)	Financial assets measured at fair value through profit or loss ("FVPL")	13	**110,088**	–
銀行及庫存現金	Cash at bank and on hand	14	**928,782**	1,585,149
			1,703,607	2,148,773
流動負債	**Current liabilities**			
貿易應付款項及應付票據	Trade and bills payables	15	**116,778**	135,830
合約負債	Contract liabilities		**116,942**	103,759
其他應付款項	Other payables	16	**208,059**	461,357
銀行及其他貸款	Bank and other loans		**26,196**	195,417
租賃負債	Lease liabilities		**30,676**	31,944
即期稅項	Current taxation		**–**	1,999
			498,651	930,306

（以人民幣列示） *(Expressed in RMB)*

		附註 Notes	於2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
流動資產淨值	**Net current assets**		**1,204,956**	1,218,467
總資產減流動負債	**Total assets less current liabilities**		**3,143,901**	2,794,058
非流動負債	**Non-current liabilities**			
遞延收入	Deferred income		**81,105**	82,536
租賃負債	Lease liabilities		**394,010**	163,908
長期應付款項	Long-term payables		**–**	175,338
銀行及其他貸款	Bank and other loans		**242,609**	192,822
			717,724	614,604
資產淨值	**NET ASSETS**		**2,426,177**	2,179,454
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	17	**446,898**	446,898
儲備	Reserves		**1,974,735**	1,728,011
本公司權益股東應佔權益總額	**Total equity attributable to equity shareholders of the Company**		**2,421,633**	2,174,909
非控股權益	**Non-controlling interests**		**4,544**	4,545
權益總額	**TOTAL EQUITY**		**2,426,177**	2,179,454

第85頁至第106頁的附註構成本中期財務報告的組成部分。

The notes on pages 85 to 106 form part of this interim financial report.

綜合權益變動表
Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月－未經審核 For the six months ended 30 June 2026 – unaudited

（以人民幣列示） *(Expressed in RMB)*

			本公司權益股東應佔 Attributable to equity shareholders of the Company								
			股本 Share capital	股份溢價 Share premium	庫存股份 Treasury shares	其他儲備 Other reserve	累計虧損 Accumulated losses	匯兌儲備 Exchange reserve	總計 Total	非控股權益 Non-controlling interests	權益總額 Total equity
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2026年1月1日的結餘	**Balance at 1 January 2026**		**446,898**	**3,088,361**	**(45,351)**	**257,081**	**(1,573,412)**	**1,332**	**2,174,909**	**4,545**	**2,179,454**
截至2026年6月30日止六個月權益變動：	**Changes in equity for six months ended 30 June 2026:**										
期內溢利及全面收入總額	Profit and total comprehensive income for the period		**–**	**–**	**–**	**–**	**241,095**	**(1,025)**	**240,070**	**(1)**	**240,069**
確認股份支付	Recognition of share-based payment		**–**	**–**	**–**	**7,797**	**–**	**–**	**7,797**	**–**	**7,797**
解鎖受限制H股	Unlock of restricted H shares		**–**	**–**	**2,281**	**(2,281)**	**–**	**–**	**–**	**–**	**–**
就股份獎勵計劃購買自身股份	Purchase of own shares for share award scheme	17(b)	**–**	**–**	**(1,143)**	**–**	**–**	**–**	**(1,143)**	**–**	**(1,143)**
於2026年6月30日的結餘	**Balance at 30 June 2026**		**446,898**	**3,088,361**	**(44,213)**	**262,597**	**(1,332,317)**	**307**	**2,421,633**	**4,544**	**2,426,177**

（以人民幣列示） *(Expressed in RMB)*

			本公司權益股東應佔 Attributable to equity shareholders of the Company									
		附註 Note	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	匯兑儲備 Exchange reserve 人民幣千元 RMB'000	公允價值儲備(不回收) Fair value reserve (non-recycling) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2025年1月1日的結餘	**Balance at 1 January 2025**		399,398	1,991,802	(32,765)	226,609	(1,753,677)	1,329	1,360	834,056	4,545	838,601
截至2025年6月30日止六個月權益變動：	**Changes in equity for six months ended 30 June 2025:**											
期內溢利及全面收入總額	Profit and total comprehensive income for the period		–	–	–	–	47,999	445	(483)	47,961	–	47,961
確認股份支付	Recognition of share-based payment		–	–	–	19,312	–	–	–	19,312	–	19,312
解鎖受限制H股	Unlock of restricted H shares		–	–	2,587	(2,587)	–	–	–	–	–	–
就股份獎勵計劃購買自身股份	Purchase of own shares for share award scheme	17(b)	–	–	(10,003)	–	–	–	–	(10,003)	–	(10,003)
分佔聯營公司儲備變動	Share of reserve change of an associate		–	–	–	713	–	–	–	713	–	713
於2025年6月30日的結餘	**Balance at 30 June 2025**		399,398	1,991,802	(40,181)	244,047	(1,705,678)	1,774	877	892,039	4,545	896,584

第85頁至第106頁的附註構成本中期財務報告的組成部分。

The notes on pages 85 to 106 form part of this interim financial report.

簡明綜合現金流量表
Condensed Consolidated Cash Flow Statement

截至2026年6月30日止六個月－未經審核 For the six months ended 30 June 2026 – unaudited

（以人民幣列示） *(Expressed in RMB)*

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
經營活動	**Operating activities**		
經營所得現金	**Cash generated from operations**	**280,331**	219,475
已付稅項	**Tax paid**	**(18,771)**	(16,041)
經營活動所得現金淨額	**Net cash generated from operating activities**	**261,560**	203,434
投資活動	**Investing activities**		
購買物業、廠房及設備、無形資產支付	Payment for purchase of property, plant and equipment, intangible assets	**(220,638)**	(31,720)
銀行定期存款支付	Payment for time deposits at bank	**(100,000)**	(51,476)
購買按公允價值計入損益的金融資產支付	Payment for purchase of financial assets measured at FVPL	**(912,000)**	–
出售按公允價值計入損益的金融資產所得款項	Proceeds from disposal of financial assets measured at FVPL	**803,553**	–
對聯營公司出資	Capital contribution to an associate	**(70,507)**	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	**2,223**	298
投資活動所用現金淨額	**Net cash used in investing activities**	**(497,369)**	(82,898)
融資活動	**Financing activities**		
銀行及其他貸款所得款項	Proceeds from bank and other loans	**215,936**	182,270
退還受限制存款	Refund of restricted deposits	**–**	3,097
存入受限制存款	Placement of restricted deposits	**(5,101)**	–
償還銀行及其他貸款	Repayments of bank and other loans	**(332,437)**	(182,748)
支付上市開支	Payments for listing expenses	**(5,305)**	(519)
償還長期應付款項	Payments of long-term payables	**(365,060)**	(50,632)
已付銀行及其他貸款利息	Interest paid for bank and other loans	**(7,570)**	(8,405)
購買自身股份	Purchase of own shares	**(1,143)**	(10,003)
已付租賃租金的本金部分	Capital element of lease rentals paid	**(12,500)**	(13,683)
已付租賃租金的利息部分	Interest element of lease rentals paid	**(9,215)**	(6,661)
融資活動所用現金淨額	**Net cash used in financing activities**	**(522,395)**	(87,284)
現金及現金等價物（減少）／增加淨額	**Net (decrease)/increase in cash and cash equivalents**	**(758,204)**	33,252
匯率變動影響	**Effects of foreign exchange rate changes**	**(4,822)**	3,357
於1月1日的現金及現金等價物	**Cash and cash equivalents at 1 January**	**1,552,556**	384,458
於6月30日的現金及現金等價物	**Cash and cash equivalents at 30 June**	**789,530**	421,067

第85頁至第106頁的附註構成本中期財務報告的組成部分。 The notes on pages 85 to 106 form part of this interim financial report.

（以人民幣列示）

(Expressed in RMB)

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號*中期財務報告*。其於2026年8月27日獲授權刊發。

除預期將於2026年度財務報表反映的會計政策變動外，編製本中期財務報告所採用的會計政策與2025年度財務報表所採用的會計政策一致。該等會計政策變動的詳情載於附註2。

遵照國際會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響以年度計算的資產及負債、收入及開支的政策應用及呈報金額。實際結果可能與此等估計不盡相同。

本中期財務報告包括簡明綜合財務報表及經選定解釋附註。附註包括自2025年度財務報表以來對了解本集團財務狀況及表現變動而言屬重大的事件及交易的闡釋。簡明綜合中期財務報表及其附註並不包括就根據國際財務報告準則會計準則編製完整財務報表所需的所有資料。

中期財務報告未經審核，惟畢馬威會計師事務所已經根據香港會計師公會頒佈的香港審閱委聘準則第2410號由*實體的獨立核數師執行中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第76頁至第77頁。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 27 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of these changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 76 to 77.

2 會計政策變更

國際會計準則理事會已頒佈多項於本會計期間首次生效的國際財務報告準則會計準則修訂本。該等發展概無對本財務報表產生重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 收益及分部報告

(a) 收益

本集團主要從事提供基因編輯服務、臨床前藥理藥效評估服務、模式動物銷售、抗體開發及創新藥開發。本集團目前並無產品獲批准進行商業銷售，亦未自銷售創新藥獲得任何收入。

來自客戶合約的收益按主要服務線劃分如下：

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in providing gene-editing services, pre-clinical pharmacology and efficacy evaluation services, selling animal models, antibody development, and innovative drugs development. Currently the Group has no products approved for commercial sale and has not generated any revenue from sales of innovative drugs.

Disaggregation of revenue from contracts with customers by major service lines is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
基因編輯	Gene-editing	**34,363**	28,617
臨床前藥理藥效評估	Pre-clinical pharmacology and efficacy evaluation	**243,353**	155,031
模式動物銷售	Animal models selling	**445,776**	274,426
抗體開發	Antibody development	**217,860**	162,863
其他	Others	**37**	26
		941,389	620,963

3 收益及分部報告(續)

(b) 分部報告

本集團按業務線管理其業務。按與內部向本集團最高執行管理層匯報資料用於資源分配及表現評估的方式一致的方式，本集團已呈列以下五個可報告分部。並無經營分部已為形成以下可報告分部而合併。

- 基因編輯服務

  該分部提供基於動物和細胞的定制化基因編輯服務，以滿足客戶基礎科學研究和藥物研發的需求。

- 臨床前藥理藥效評估

  該分部提供用於藥物療效和毒性評估的臨床前藥理學服務。

- 模式動物銷售

  該分部培育和銷售外用和內用模式動物，包括基因工程小鼠、疾病小鼠模型和大齡小動物。該分部亦向客戶授出若干模式動物的許可。

- 抗體開發

  該分部利用本集團的自身抗體發現平台識別有潛力成為我們候選藥物的抗體，並就潛在治療性抗體分子對外授權或與合作夥伴合作。

- 創新藥開發

  該分部研發創新藥，專注腫瘤學和自身免疫性疾病治療。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Gene-editing services

  This segment provides the customized gene-editing services based on animals as well as cells to meet the needs of basic science research and drug development of the customers.

- Pre-clinical pharmacology and efficacy evaluation

  This segment provides the pre-clinical pharmacology service for drug efficacy and toxicity evaluation.

- Animal models selling

  This segment breeds and sells the animal models for the external and internal use, including set of genetically engineered mice, disease mouse models and aged small animals. This segment also out-licenses certain animal models to customers.

- Antibody development

  This segment utilises the Group's own antibody discovery platforms to identify antibodies which have the potential to become our drug candidates and out-license or collaborate with partners for potential therapeutic antibody molecules.

- Innovative drugs development

  This segment is engaged in research and development of innovative drugs with a focus on oncology and autoimmune disease therapeutics.

3 收益及分部報告(續)

(b) 分部報告*(續)*

(i) 分部業績

為評估分部表現及在分部間分配資源，本集團最高執行管理層根據以下基準監察各可報告分部應佔的業績：

收益及開支參考可報告分部產生的銷售額及發生的開支分配至該等分部。報告分部業績使用的計量標準為毛利。

本集團的其他經營收入及開支(如其他收益及虧損淨額與銷售及行政開支)以及資產與負債未按個別分部計量。因此，未呈列有關分部資產及負債的資料以及有關資本開支、利息收入及利息開支的資料。

期內按收益確認時間劃分的來自客戶合約的收益明細，以及有關提供予本集團最高執行管理層用於資源分配及分部表現評估的本集團可報告分部的資料載列如下。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting *(Continued)*

(i) Segments results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit.

The Group's other operating income and expenses, such as other gains and losses, net and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting *(Continued)*

(i) Segments results (Continued)

		截至2026年6月30日止六個月 Six months ended 30 June 2026						
		基因編輯 Gene-editing 人民幣千元 RMB'000	臨床前藥理藥效評估 Pre-clinical pharmacology and efficacy evaluation 人民幣千元 RMB'000	模式動物銷售 Animal models selling 人民幣千元 RMB'000	抗體開發 Antibody development 人民幣千元 RMB'000	創新藥開發 Innovative drugs development 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按收益確認的時間劃分	**Disaggregated by timing of revenue recognition**							
時間點	Point in time	**34,363**	**242,021**	**445,776**	**201,887**	**–**	**37**	**924,084**
隨時間推移	Over time	**–**	**1,332**	**–**	**15,973**	**–**	**–**	**17,305**
來自外部客戶的收益	**Revenue from external customers**	**34,363**	**243,353**	**445,776**	**217,860**	**–**	**37**	**941,389**
分部間收益	Inter-segment revenue	**–**	**–**	**52,907**	**–**	**–**	**–**	**52,907**
可報告分部收益	**Reportable segment revenue**	**34,363**	**243,353**	**498,683**	**217,860**	**–**	**37**	**994,296**
可報告分部毛利	**Reportable segment gross profit**	**19,440**	**145,083**	**398,693**	**206,741**	**–**	**37**	**769,994**

		截至2025年6月30日止六個月 Six months ended 30 June 2025						
		基因編輯 Gene-editing 人民幣千元 RMB'000	臨床前藥理藥效評估 Pre-clinical pharmacology and efficacy evaluation 人民幣千元 RMB'000	模式動物銷售 Animal models selling 人民幣千元 RMB'000	抗體開發 Antibody development 人民幣千元 RMB'000	創新藥開發 Innovative drugs development 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按收益確認的時間劃分	**Disaggregated by timing of revenue recognition**							
時間點	Point in time	28,617	148,218	274,426	155,496	–	26	606,783
隨時間推移	Over time	–	6,813	–	7,367	–	–	14,180
來自外部客戶的收益	**Revenue from external customers**	28,617	155,031	274,426	162,863	–	26	620,963
分部間收益	Inter-segment revenue	–	–	21,396	–	–	–	21,396
可報告分部收益	**Reportable segment revenue**	28,617	155,031	295,822	162,863	–	26	642,359
可報告分部毛利	**Reportable segment gross profit**	16,693	77,298	228,063	143,314	–	26	465,394

3 收益及分部報告(續)

(b) 分部報告*(續)*

(ii) 可報告分部毛利對賬

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting *(Continued)*

(ii) Reconciliations of reportable segment gross profit

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
可報告分部毛利	Reportable segment gross profit	**769,994**	465,394
抵銷分部間毛利	Elimination of inter-segment gross profit	**(23,504)**	(3,445)
綜合毛利	Consolidated gross profit	**746,490**	461,949

(c) 地區資料

下表載列本集團來自外部客戶的收益的地理位置資料。按外部客戶各自所在國家／地區劃分的收益地區資料如下：

(c) Geographic information

The following tables set out information about the geographical location of the Group's revenue from external customers. The geographical information on the revenue by external customers' respective country/region of domicile is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
中國	The PRC	**379,890**	199,474
美利堅合眾國(「美國」)	The United States of America ("USA")	**401,535**	322,697
其他	Others	**159,964**	98,792
		941,389	620,963

3 收益及分部報告(續)

(c) 地區資料*(續)*

特定非流動資產的地理位置基於該資產的實際地點(就物業、廠房及設備而言)及其獲分配至的經營地點(就無形資產而言)。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(c) Geographic information *(Continued)*

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets.

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
中國	The PRC	**1,407,014**	1,222,945
美國	USA	**354,309**	156,006
其他	Others	**139**	251
		1,761,462	1,379,202

4 其他收益及虧損淨額

4 OTHER GAINS AND LOSSES, NET

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
出售物業、廠房及設備的(虧損)／收益淨額	Net (loss)/gain on disposal of property, plant and equipment	**(65)**	919
按公允價值計量且其變動計入當期損益之金融資產的公允價值變動	Change in fair value of financial assets at FVTPL	**1,641**	2,209
利息收入	Interest income	**2,598**	2,360
政府補助(包括遞延收入攤銷)	Government grants (including amortisation of deferred income)	**2,291**	2,442
匯兑(虧損)／收益淨額	Net foreign exchange (loss)/gain	**(13,058)**	581
其他	Others	**161**	1
		(6,432)	8,512

5 生物資產公允價值變動淨額

生物資產公允價值變動淨額指期初到期末的公允價值差額。截至2026年6月30日止六個月，公允價值變動淨額包括(i)已變現公允價值負變動為人民幣142,704,000元（截至2025年6月30日止六個月：人民幣79,015,000元）；及(ii)未變現公允價值正變動為人民幣184,276,000元（截至2025年6月30日止六個月：人民幣99,811,000元）。

5 NET CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS

Net change in fair value of biological assets represents the difference in fair value from the beginning to the end of the period. During the six months ended 30 June 2026, net fair value change consists of (i) negative realised fair value changes of RMB142,704,000 (six months ended 30 June 2025: RMB79,015,000) and (ii) positive unrealised fair value changes of RMB184,276,000 (six months ended 30 June 2025: RMB99,811,000).

6 除税前盈利

除税前盈利乃經扣除下列各項：

(a) 財務成本

(a) Finance costs

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
長期應付款項的利息	Interest on long-term payables	**19,927**	21,711
租賃負債利息	Interest on lease liabilities	**11,451**	6,661
銀行及其他貸款利息	Interest on bank and other loans	**4,635**	7,554
		36,013	35,926

(b) 員工成本

(b) Staff costs

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	**231,997**	187,672
界定供款退休計劃供款（附註）	Contributions to defined contribution retirement schemes (Notes)	**19,048**	15,137
以權益結算的股份支付開支	Equity-settled share-based payment expenses	**7,797**	19,312
		258,842	222,121

6 除税前盈利(續)

(b) 員工成本(續)

附註:

根據中國相關規定,本公司及其中國附屬公司為其僱員參加由省市政府組織的界定供款退休計劃。於有關年度,本集團須按照僱員薪金、花紅及若干津貼的若干百分比向該等退休計劃供款。

美國附屬公司為美國僱員實施一項界定供款401(k)儲蓄計劃(「401(k)計劃」)。401(k)計劃涵蓋所有美國僱員,並允許參與者按税前基準遞延部分年度薪酬。此外,本集團對401(k)計劃作出匹配供款,將僱員供款與參與者薪酬的最高5%相匹配。

6 PROFIT BEFORE TAXATION (CONTINUED)

(b) Staff costs *(Continued)*

Notes:

As stipulated by the regulations of the PRC, the Company and its subsidiaries in the PRC participate in a defined contribution retirement plan organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at certain percentages of the salaries, bonuses and certain allowances of the employees during the year.

Subsidiaries in the USA implemented a defined contribution 401(k) savings plan (the "401(k) Plan") for U.S. employees. The 401(k) Plan covers all U.S. employees, and allows participants to defer a portion of their annual compensation on a pretax basis. In addition, the Group implemented a matching contribution to the 401(k) Plan, matching employee's contribution up to a maximum of 5% of the participant's compensation.

(c) 其他項目 / (c) Other items

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
物業、廠房及設備折舊費用	Depreciation charge on property, plant and equipment	**78,142**	81,363
無形資產攤銷	Amortisation of intangible assets	**3,518**	3,736
貿易應收款項及其他應收款項的預期信用虧損確認	Recognition of expected credit losses on trade receivables and other receivables	**4,802**	2,260
就合約成本撇減作出撥備	Provision for write-down of contract costs	**8,323**	5,884
存貨成本	Cost of inventories	**136,484**	84,193

7 綜合損益表中的所得稅

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
即期稅項	**Current tax**		
期內所得稅撥備	Provision of income tax for the period	**7,565**	1,397
特許權收入預扣稅	Withholding tax on royalty income	**1,789**	9,810
遞延稅項	**Deferred tax**		
產生及撥回之暫時差異	Origination and reversal of temporary differences	**(1,879)**	414
		7,475	11,621

8 每股盈利

(a) 每股基本盈利

在計及就股份獎勵計劃購買股份的影響後，截至2026年6月30日止六個月每股基本盈利乃基於本公司普通股股東應佔盈利人民幣241,095,000元（截至2025年6月30日止六個月：盈利人民幣47,999,000元）及已發行443,498,000股（截至2025年6月30日止六個月：396,257,000股）普通股加權平均數計算。

(b) 每股攤薄盈利

由於截至2026年及2025年6月30日止六個月並無潛在攤薄普通股，故並無呈列該兩個期間的每股攤薄盈利。

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the earnings attributable to ordinary equity shareholders of the Company of RMB241,095,000 (six months ended 30 June 2025: earnings of RMB47,999,000) and the weighted average of 443,498,000 ordinary shares in issue during the six months ended 30 June 2026 after considering the effect of the shares purchased for share incentive plan (six months ended 30 June 2025: 396,257,000 shares).

(b) Diluted earnings per share

No diluted earnings per share for both the six months ended 30 June 2026 and 2025 were presented as there were no potential diluted ordinary shares in existence during both periods.

9 物業、廠房及設備

截至2026年6月30日止六個月，本集團在建工程產生成本人民幣112,698,000元（截至2025年6月30日止六個月：人民幣3,493,000元），並以成本人民幣82,259,000元（截至2025年6月30日止六個月：人民幣24,217,000元）購買機器及設備，以成本人民幣29,887,000元（截至2025年6月30日止六個月：零）購買廠房及樓宇，以成本人民幣3,795,000元（截至2025年6月30日止六個月：人民幣3,080,000元）購買車輛、家具及其他，用於擴大生產設施及研發能力。

截至2026年6月30日止六個月，本集團就使用辦公區域、生產及研發實驗室訂立多項租賃協議，因而確認使用權資產增加人民幣176,903,000元（截至2025年6月30日止六個月：人民幣56,150,000元）。

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group incurred costs for construction in progress of RMB112,698,000 (six months ended 30 June 2025: RMB3,493,000), acquired machineries and equipment at a cost of RMB82,259,000 (six months ended 30 June 2025: RMB24,217,000), plant and buildings at a cost of RMB29,887,000 (six months ended 30 June 2025: Nil), vehicles, furniture and others at a cost of RMB3,795,000 (six months ended 30 June 2025: RMB3,080,000) for the expansion of production facilities and research capacity.

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of office areas, production and research laboratories, and therefore recognised the additions to right-of-use assets of RMB176,903,000 (six months ended 30 June 2025: RMB56,150,000).

10 生物資產

本集團的生物資產主要包括三種模式動物：B-NDG (NOD-Prkdcscid IL2rgtm1/Bcgen)小鼠、人源化小鼠及常規品系小鼠，經培育用於不同類型的醫學測試。所有小鼠可進一步分類為用於繁殖其他小鼠的小鼠（「繁殖用小鼠」）及用於銷售以獲取收益的小鼠（「銷售用小鼠」）。

10 BIOLOGICAL ASSETS

The biological assets of the Group mainly include three animal models: B-NDG (NOD-Prkdcscid IL2rgtm1/Bcgen) mice, humanized mice and conventional strain mice which have been developed for different types of medical testing. All mice can be further separated into mice used to breed other mice ("mice for breeding") and mice to be sold for revenue ("mice for selling").

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
－B-NDG	– B-NDG	**5,276**	5,248
－人源化小鼠	– Humanized mice	**206,803**	160,496
－常規品系小鼠	– Conventional strain mice	**895**	1,460
		212,974	167,204

10 生物資產(續)

(a) 繁殖用小鼠及銷售用小鼠分析

10 BIOLOGICAL ASSETS (CONTINUED)

(a) Analysis of mice for breeding and mice for selling

		繁殖用小鼠 Mice for breeding 人民幣千元 RMB'000	銷售用小鼠 Mice for selling 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年1月1日	At 1 January 2026	**48,721**	**118,483**	**167,204**
養殖成本*	Breeding cost*	**–**	**66,862**	**66,862**
因銷售及死亡而減少	Decrease due to sales and mortality	**(12,131)**	**(50,533)**	**(62,664)**
生物資產公允價值變動	Fair value changes of biological assets	**14,822**	**26,750**	**41,572**
轉移	Transfer	**11,768**	**(11,768)**	**–**
於2026年6月30日	At 30 June 2026	**63,180**	**149,794**	**212,974**
於2025年1月1日	At 1 January 2025	42,730	56,937	99,667
養殖成本*	Breeding cost*	–	43,363	43,363
因銷售及死亡而減少	Decrease due to sales and mortality	(7,869)	(34,686)	(42,555)
生物資產公允價值變動	Fair value changes of biological assets	2,701	18,095	20,796
轉移	Transfer	8,013	(8,013)	–
於2025年6月30日	At 30 June 2025	45,575	75,696	121,271

附註：

* 小鼠產生的養殖成本主要包括飼養成本、員工成本、折舊及攤銷開支與水電費。

Note:

* Breeding cost incurred for mice mainly include feeding costs, staff costs, depreciation and amortisation expenses and utilities costs.

(b) 生物資產的公允價值計量

生物資產的公允價值計量屬於公允價值層級的第三級。

有關公允價值層級之詳細資料載於附註18(i)。

本集團的銷售用小鼠及繁殖用小鼠於2026年6月30日重新估值。估值由獨立估值師北京中和誼資產評估有限公司進行。於各報告期末，本集團的財務經理及首席財務官已與估值師討論估值假設及估值結果。

(b) Fair value measurement of biological assets

The fair value measurements of biological assets fall into level 3 of the fair value hierarchy.

The detailed information of fair value hierarchy is set out in Note 18(i).

The Group's mice for selling and mice for breeding were revalued as at 30 June 2026. The valuations were carried out by Beijing Zhongheyi Asset Appraisal Co., Ltd, an independent valuer. The Group's finance manager and chief financial officer have discussed with the valuers on the valuation assumptions and valuation results as at the end of each reporting period.

10 生物資產(續)

(b) 生物資產的公允價值計量(續)

生物資產的公允價值使用市場法及成本法釐定。計算公允價值時已採用近期成交價及基於生物資產特點(包括年齡、性別、育種使用壽命、預期死亡率等)的調整因素。

有關第三級公允價值計量的資料：

	重大不可觀察輸入數據	2026年6月30日
	Significant unobservable inputs	30 June 2026
繁殖用小鼠	近期成交價	每隻人民幣40元至人民幣3,600元
Mice for breeding	Recent trading price	RMB 40 to RMB3,600 per head
	剩餘使用壽命	0至16週
	Remaining useful life	0 – 16 weeks
銷售用小鼠	近期成交價	每隻人民幣40元至人民幣3,600元
Mice for selling	Recent trading price	RMB 40 to RMB3,600 per head
	預期死亡率	12% – 100%
	expected rate of mortality	12% – 100%

	重大不可觀察輸入數據	2025年12月31日
	Significant unobservable inputs	31 December 2025
繁殖用小鼠	近期成交價	每隻人民幣40元至人民幣3,404元
Mice for breeding	Recent trading price	RMB 40 to RMB3,404 per head
	剩餘使用壽命	0至16週
	Remaining useful life	0 – 16 weeks
銷售用小鼠	近期成交價	每隻人民幣40元至人民幣3,404元
Mice for selling	Recent trading price	RMB 40 to RMB3,404 per head
	預期死亡率	14% – 91%
	expected rate of mortality	14% – 91%

繁殖用小鼠及銷售用小鼠的估計公允價值主要因市價上升／下跌而增加／減少。於2026年6月30日，如成交價上升／下跌10%，生物資產的估計公允價值將增加／減少人民幣21,297,000元(於2025年12月31日：人民幣16,720,000元)。

生物資產的公允價值變動於綜合損益表中呈列為「生物資產公允價值變動淨額」。

10 BIOLOGICAL ASSETS (CONTINUED)

(b) Fair value measurement of biological assets *(Continued)*

The fair values of biological assets are determined using market approach and cost approach. Recent trading price and adjustment factors based on the characteristics of the biological assets (including age, gender, breeding useful life, expected rate of mortality etc.) were used in the calculations of fair values.

Information about Level 3 fair value measurements:

The estimated fair value of mice for breeding and mice for selling increased/decreased primarily due to an increase/decrease in the market price. As at 30 June 2026, if transaction price increases/decreases by 10%, the estimated fair value of biological assets would have increased/decreased by RMB21,297,000 (At 31 December 2025: RMB16,720,000).

The changes in fair value of biological assets are presented in "Net change in fair value of biological assets" in the consolidated statements of profit or loss.

11 貿易應收款項及應收票據

11 TRADE AND BILLS RECEIVABLES

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
貿易應收款項	Trade receivables		
– 第三方	– third parties	**348,812**	332,357
– 關聯方	– related parties	**175**	20
減：虧損撥備	Less: loss allowance	**(36,436)**	(32,239)
		312,551	300,138
應收票據	Bills receivable	**644**	172
		313,195	300,310

貿易應收款項之賬齡分析

本集團一般向其貿易客戶提供0至90天的信貸期。貿易應收款項基於收益確認日期並扣除呆賬撥備的賬齡分析如下：

Ageing analysis of trade receivables

The Group generally provides a credit period of 0 – 90 days to its trade customers. The ageing analysis of trade receivables, based on the revenue recognition date and net of allowance for doubtful debts, is as follows:

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
1年內	Within 1 year	**295,121**	284,937
1至2年	Over 1 year but within 2 years	**14,647**	11,672
2至3年	Over 2 years but within 3 years	**2,783**	3,529
		312,551	300,138

12 預付款項及其他應收款項

12 PREPAYMENTS AND OTHER RECEIVABLES

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
預付開支	Prepayment for expenses	**19,930**	6,912
可收回增值税	VAT recoverable	**13,691**	6,194
按金	Deposits	**14,162**	10,533
應收償付成本	Receivables for reimbursement cost	**7,333**	7,921
預付所得税	Prepaid income taxes	**7,418**	–
預付材料供應商款項	Advances to materials suppliers	**6,471**	7,669
其他	Others	**6,188**	6,418
		75,193	45,647
減：虧損撥備	Less: loss allowance	**(1,248)**	(925)
		73,945	44,722

所有預付款項及其他應收款項預期於一年內收回或確認為開支。

All the prepayments and other receivables are expected to be recovered or recognised as expense within one year.

13 按公允價值計量且其變動計入當期損益的金融資產

13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
結構性存款	Structured deposits	**110,088**	–

按公允價值計量且其變動計入當期損益的金融資產指自中國銀行購買的浮動利息結構性存款，該等存款將於各報告期末起一年內到期。

Financial assets measured at fair value through profit or loss represent structured deposits purchased from banks in the PRC with variable interest, which will mature within one year at the end of each reporting period.

14 銀行及庫存現金

14 CASH AT BANK AND ON HAND

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
銀行及庫存現金	Cash at bank and in hand	**781,575**	1,548,016
銀行定期存款	Time deposits at bank	**115,000**	15,000
信託持有的按金(附註(i))	Deposits held by the Trust (Note (i))	**7,955**	4,540
受限制銀行存款(附註(ii))	Restricted bank deposits (Note (ii))	**24,252**	17,593
綜合財務狀況表中的現金及現金等價物	Cash and cash equivalents in the consolidated statement of financial position	**928,782**	1,585,149
減：銀行定期存款	Less: time deposits at bank	**(115,000)**	(15,000)
受限制銀行存款	restricted bank deposits	**(24,252)**	(17,593)
綜合現金流量表中的現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	**789,530**	1,552,556

附註：

(i) 信託持有的按金指信託為股份獎勵計劃購買本公司自身股份而持有的現金。

(ii) 受限制銀行存款指就若干租賃安排發出的信用證存款及銀行承兑匯票存款。

Notes:

(i) Deposits held by the Trust represent the cash held by the Trust to purchase the Company's own shares for share award scheme.

(ii) Restricted bank deposits represent the deposits for letter of credit issued for certain lease arrangements and deposits for bank acceptance bills.

15 貿易應付款項及應付票據

15 TRADE AND BILLS PAYABLES

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
貿易應付款項	Trade payables		
— 第三方	– third parties	**91,711**	78,382
應付票據	Bills payable	**25,067**	57,448
		116,778	135,830

15 貿易應付款項及應付票據(續)

賬齡分析

截至報告期末，貿易應付款項按發票日期的賬齡分析如下：

15 TRADE AND BILLS PAYABLES (CONTINUED)

Ageing analysis

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

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
1年內	Within 1 year	**113,700**	127,888
1年以上至2年內	Over 1 year but within 2 years	**1,504**	6,720
2年以上至3年內	Over 2 years but within 3 years	**360**	603
3年以上	Over 3 years	**1,214**	619
		116,778	135,830

16 其他應付款項

16 OTHER PAYABLES

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
建設成本應付款項(附註(i))	Payables relating to construction cost (Note (i))	**150,602**	276,746
員工相關成本應付款項	Payables for staff related costs	**26,892**	50,456
購買設備應付款項	Payables relating to purchases of equipment	**8,827**	8,962
應付償付成本	Payables for reimbursement cost	**8,017**	20,688
其他稅項應付款項	Payables for other taxes	**5,090**	7,133
應付多瑪的遞延資本溢價	Payables for the deferred capital premium of Doma	**–**	70,507
專業服務應付款項	Payables for professional services	**3,141**	22,210
其他	Others	**5,490**	4,655
		208,059	461,357

附註：

(i) 金額包括將於一年內支付的長期應付款項的即期部分，於2026年6月30日為人民幣125,936,000元(2025年12月31日：人民幣261,856,000元)。

Note:

(i) The amounts include the current portion of long-term payables which are to be paid within one year of RMB125,936,000 as at 30 June 2026 (as at 31 December 2025: RMB261,856,000).

所有其他應付款項預期於一年內結清或須按要求償還。

All the other payables are expected to be settled within one year or are repayable on demand.

17 資本、儲備及股息

(a) 股息

截至2026年6月30日止六個月，本公司並無宣派或支付股息（截至2025年6月30日止六個月：零）。

(b) 庫存股份（就股份獎勵計劃持有的股份）

於2022年10月17日，董事會批准一項股份獎勵計劃（「2022年股份獎勵計劃」），據此，本公司可向本集團合資格董事及僱員（「入選僱員」）授出受限制股份。2022年股份獎勵計劃自2022年11月7日起至2032年11月7日止期間維持有效。

本公司已委任受託人（「受託人」）管理2022年股份獎勵計劃。受託人之主要業務為就股份獎勵計劃為入選僱員之利益管理及持有本公司股份。根據2022年股份獎勵計劃，受託人將以本公司提供的現金在市場上購買本公司股份，並以信託形式代相關僱員持有，直至該等股份根據2022年股份獎勵計劃的條文無償歸屬予相關受益人為止。

於2026年6月30日，受託人就2022年股份獎勵計劃持有的未行使股份為3,280,732股（2025年12月31日：3,422,358股），總成本（包括相關交易成本）人民幣44,213,000元（2025年12月31日：人民幣45,351,000元）。

截至2026年6月30日止六個月，共有172,126股股份於達成服務期條件後解除限售及轉讓予僱員（截至2025年6月30日止六個月：199,037股）。

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends have been declared or paid by the Company during the six months ended 30 June 2026 (during the six months ended 30 June 2025: nil).

(b) Treasury shares (shares held for share award scheme)

On 17 October 2022, the Board of Directors approved a share award scheme (the "2022 Share Award Scheme"), pursuant to which the Company is able to grant restricted shares to the eligible directors and employees of the Group (the "Selected Employees"). The 2022 Share Award Scheme remained in force for a period commencing on 7 November 2022 and ended on 7 November 2032.

The Company has appointed trustees for administration of the 2022 Share Award Scheme (the "Trustee"). The principal activity of the Trustee is administrating and holding the Company's shares for the Share Award Scheme for the benefit of the Selected Employees. Pursuant to the 2022 Share Award Scheme, the Company's shares will be purchased by the Trustee in the market out of cash contributed by the Company and held in the trust for relevant employees until such shares are vested in the relevant beneficiary in accordance with the provisions of the 2022 Share Award Scheme at no cost.

As at 30 June 2026, the outstanding shares held by the Trustee for 2022 Share Award Scheme was 3,280,732 (31 December 2025: 3,422,358) at a total cost (including related transaction costs) of RMB44,213,000 (31 December 2025: RMB45,351,000).

A total of 172,126 shares were unlocked and transferred to employees upon achieving the service period conditions during the six months ended 30 June 2026 (six months ended 30 June 2025: 199,037).

18 公允價值計量

(i) 按公允價值計量的金融資產

層級根據計量金融資產及負債的公允價值時使用的重大輸入數據的相對可靠性，將該等金融資產及負債分為三個級別。公允價值層級有以下級別：

- 第一級： 相同資產及負債於活躍市場的報價（未經調整）；
- 第二級： 除計入第一級的報價外，資產或負債可直接（即價格）或間接（自價格衍生）觀察的輸入數據；及
- 第三級： 資產或負債並非基於可觀察市場數據的輸入數據（不可觀察輸入數據）。

18 FAIR VALUE MEASUREMENT

(i) Financial assets measured at fair value

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		於2026年6月30日 As at 30 June 2026 分類為以下等級的公允價值計量 Fair value measurements categorised into			於2025年12月31日 As at 31 December 2025 分類為以下等級的公允價值計量 Fair value measurements categorised into		
		第一級 Level 1	**第二級 Level 2**	**第三級 Level 3**	第一級 Level 1	第二級 Level 2	第三級 Level 3
		人民幣千元 RMB'000	**人民幣千元 RMB'000**	**人民幣千元 RMB'000**	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計量且其變動計入當期損益之金融資產	Financial assets at FVTPL						
－結構性存款	– structured deposits	**–**	**110,088**	**–**	–	–	–
－－間非上市公司股權投資	– equity investment in a non-listed company	**–**	**–**	**54,606**	–	–	54,606
		–	**110,088**	**54,606**	–	–	54,606

18 公允價值計量(續)

(i) 按公允價值計量的金融資產*(續)*

截至2026年6月30日止六個月，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公允價值層級之間的轉移於發生轉移的報告期間末確認。

有關第一級公允價值計量的資料

於2026年6月30日，概無按第一級計量之金融資產。

有關第二級公允價值計量的資料

結構性存款的公允價值計量歸入公允價值層級第二級。

本集團根據條款及風險相近工具之市場利率，採用折現現金流量估值模型估計結構性存款之公允價值。

有關第三級公允價值計量的資料

於2026年6月30日，管理層採用市場法對一間非上市公司股權投資的公允價值進行重估。

(ii) 並非按公允價值計量的金融資產及負債的公允價值

本集團按成本或攤餘成本計量的金融工具的賬面值與其於2026年6月30日的公允價值之間並無重大差別。

18 FAIR VALUE MEASUREMENT (CONTINUED)

(i) Financial assets measured at fair value *(Continued)*

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 1 fair value measurements

There were no financial assets measured at Level 1 as at 30 June 2026.

Information about Level 2 fair value measurements

The fair value measurement of structured deposits fall into level 2 of the fair value hierarchy.

The Group has estimated the fair value of the structured deposits by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Information about Level 3 fair value measurements

The fair value of equity investment in a non-listed company was revalued by the management as at 30 June 2026, using marketing approach.

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026.

19 承諾

於2026年6月30日尚未於中期財務報告中作出撥備的資本承擔如下：

19 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
建設工程：已訂約在建工程	Construction projects: Contracted for construction in progress	**178,643**	30,797

20 重大關聯方交易

報告期間與關聯方的交易如下：

20 MATERIAL RELATED PARTY TRANSACTIONS

Transactions with related parties for the reporting period were as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
提供服務（附註i）	Provision of services (Note i)	**60,399**	24,274
利息開支	Interest expenses	**–**	1,661

附註i： 本集團與思道及多瑪訂立合約，以授權其開發的分子及向彼等提供相關服務。根據該等合約，本集團亦有權於未來收取開發里程碑付款及基於銷售的特許權使用費，直至達到里程碑或銷售完成為止。

Note i: The Group entered into the contracts with Xadcera and Doma to license out its developed molecules and provide the relevant services to them. Under these contracts, the Group is also entitled to receive the development milestone payments and sales-based royalties in the future until the milestones are achieved or the sales are made.

21 報告期後非調整事項

於2026年7月，本集團向江蘇源津瑞泓創業投資合夥企業（有限合夥）出資人民幣30百萬元進行投資，持有30%的合夥企業權益。

於2026年8月，和鉑醫藥控股有限公司（「和鉑醫藥」）就一審判決提起上訴，該一審判決駁回和鉑醫藥就一項發明專利提出的訴訟請求。於本中期財務報告日期，該案件仍在審理中，且本中期財務報告概無就此作出調整。

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In July 2026, the Group invested in Jiangsu Yuanjin Ruihong Venture Capital Partnership (Limited Partnership) by paying a capital contribution of RMB30 million, holding 30% of partnership.

In August 2026, HBM Holdings Limited ("HBM") filed an appeal against the first-instance judgment, which dismissed the litigation claims brought by HBM for an invention patent. As at the date of the interim financial report, the case is still under the trial, and no adjustment has been made in this interim financial report in this regard.

22 已頒佈但於截至2026年6月30日止六個月尚未生效的修訂、新準則及詮釋的可能影響

多項修訂及新準則於2026年1月1日開始的年度期間尚未強制生效。允許提早應用；然而，本集團於編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

以下更新了上一年度財務報表中提供的有關國際財務報告準則第18號的可能影響的資料，該準則在採納時可能對本集團的綜合財務報表產生重大影響。

國際財務報告準則第18號*財務報表的呈報及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈報*，並於2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號引入了財務報表呈報及披露的新規定，包括損益表中的新類別及經定義小計、加強對資料匯總及分拆的要求，以及有關管理層定義的表現計量指標的特定披露。本集團正在評估首次應用國際財務報告準則第18號將對其綜合財務報表產生的預期影響。

本集團預計採納國際財務報告準則第18號不會改變本集團的資產淨值或淨利潤。然而，預計其將影響本集團綜合損益表及相關附註披露的呈報。

隨著本集團繼續評估新規定並於首次應用日期前落實對其報告流程、控制及會計政策的任何變更，應用國際財務報告準則第18號的實際影響可能會有所改變。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the group's net assets or net profit. However, it is expected to affect the presentation of the group's consolidated statement of profit or loss and related note disclosures.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

「A股」 "A Share(s)"	指	以人民幣進行交易並在上海證券交易所科創板上市的本公司股本中每股面值人民幣1.0元的普通股 the ordinary Share(s) with a nominal value of RMB1.0 each in the share capital of the Company which are traded in RMB and listed on the Sci-Tech Board of the Shanghai Stock Exchange
「ADC」 "ADC"	指	抗體藥物偶聯物，通過將小分子抗癌藥或另一種治療劑與抗體連接產生的新型高效生物藥，具有永久或不穩定的連接分子 antibody-drug-conjugates, a new class of highly potent biological drugs built by attaching a small molecule anticancer drug or another therapeutic agent to an antibody, with either a permanent or a labile linker
「採納日期」 "Adoption Date"	指	股東批准該股份獎勵計劃的日期，即2022年11月7日 the date on which the Share Awards Scheme is approved by the Shareholders, i.e. November 7, 2022
「模式動物」 "animal model"	指	醫學研究所用非人類物種，模仿人類疾病的各個方面以獲得有關疾病及其預防、診斷和治療的資料 a non-human species used in medical research to mimic aspects of a disease found in humans, so as to obtain information about a disease and its prevention, diagnosis, and treatment
「章程細則」或「組織章程細則」 "Articles" or "Articles of Association"	指	本公司經不時修訂的組織章程細則 the articles of association of the Company as revised from time to time
「星赫」 "Astral"	指	Astral Eminent Limited Astral Eminent Limited
「審計委員會」 "Audit Committee"	指	董事會審計委員會 the audit committee of the Board
「獎勵」 "Award"	指	董事會根據計劃規則向入選僱員授出H股獎勵 an award of H Shares by the Board to a Selected Employee pursuant to the Scheme Rules
「獎勵股份」 "Awarded Share(s)"	指	就入選僱員而言，董事會釐定並向有關入選僱員授出的有關H股數目 in respect of a Selected Employee, such number of H Shares determined by the Board and granted to such Selected Employee
「B細胞」 "B-cell" or "B cell"	指	通過在其表面表達B細胞受體而與其他類型的淋巴細胞不同的白細胞，負責產生抗體 a type of white blood cell that differs from other types of lymphocytes by expressing B cell receptors on its surface, and responsible for producing antibodies

「百奧常盛」	指	北京百奧常盛科技發展中心(有限合夥),於2019年6月24日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士的成員
"Baiao Changsheng"		Beijing Baiao Changsheng Technology Development Center (Limited Partnership)*(北京百奧常盛科技發展中心(有限合夥)), a limited partnership established in the PRC on June 24, 2019, of which Dr. Shen is the sole general partner, and a member of a Concert Party
「百奧常青」	指	上海百奧常青科技發展中心(有限合夥),於2016年4月12日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士的成員
"Baiao Evergreen"		Shanghai Baiao Evergreen Technology Development Center (Limited Partnership)*(上海百奧常青科技發展中心(有限合夥)), a limited partnership established in the PRC on April 12, 2016, of which Dr. Shen is the sole general partner, and a member of a Concert Party
「百奧賽圖大興」	指	百奧賽圖(北京)生物工程有限公司,於2014年6月25日在中國成立的有限公司,由本公司全資擁有
"Biocytogen Daxing"		Biocytogen (Beijing) Biological Engineering Co., Ltd.*(百奧賽圖(北京)生物工程有限公司), a limited liability company established in the PRC on June 25, 2014 and wholly owned by the Company
「百奧維達」	指	BioVeda China Fund II RMB, Limited
"BioVeda"		BioVeda China Fund II RMB, Limited
「董事會」	指	本公司董事會
"Board" or "Board of Directors"		the board of directors of the Company
「CD40」	指	細胞分化簇40,在抗原遞呈細胞上發現的共刺激蛋白,在介導免疫及炎症反應中必不可少
"CD40"		Cluster of Differentiation 40, a costimulatory protein found on antigen-presenting cells, essential in mediating immune and inflammatory responses
「CDMO」	指	合同研發生產企業,按合約基準為醫藥行業其他公司提供藥物開發至藥物生產等綜合服務的公司
"CDMO(s)"		contract development manufacturing organization(s), a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"CG Code"		the Corporate Governance Code set out in Appendix C1 to the Listing Rules

「中國」 "China" or "the PRC"	指	中華人民共和國，但僅就本報告及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「招銀國際資本」 "CMB International Capital"	指	招銀國際資本管理(深圳)有限公司 CMB International Capital Management (Shenzhen) Ltd.
「CMC」 "CMC"	指	化學、生產及控制 Chemistry, Manufacturing, and Controls
「本公司」、「公司」或「百奧賽圖」 "Company", "our Company" or "Biocytogen"	指	百奧賽圖(北京)醫藥科技股份有限公司，於2009年11月13日在中國註冊成立的有限公司，於2020年12月29日改制為於中國註冊成立的股份有限公司，前身為北京百奧賽圖基因生物技術有限公司 Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*(百奧賽圖(北京)醫藥科技股份有限公司), a limited liability company incorporated in the PRC on November 13, 2009 and converted into a joint stock limited liability company incorporated in the PRC on December 29, 2020 whose predecessor was Beijing Biocytogen Gene Biotechnology Co., Ltd.*(北京百奧賽圖基因生物技術有限公司)
「一致行動人士」 "Concerted Parties"	指	緊接全球發售完成前的單一最大股東集團成員，即控制方及僱員激勵平台，各為一名「一致行動人士」 refers to members of the single largest group of Shareholders immediately prior to the completion of the Global Offering, namely, the Controlling Parties and the Employee Incentive Platforms, each a "Concert Party"
「控制方」 "Controlling Parties"	指	沈博士及倪博士，為最終控制本集團的管理及運營的自然人，且為單一最大股東集團成員 Dr. Shen and Dr. Ni, being the natural persons ultimately controlling the management and operations of our Group, and members of our single largest group of Shareholders
「核心產品」 "Core Products"	指	YH001及YH003，上市規則第18A章所界定的指定「核心產品」 YH001 and YH003, the designated "core products" as defined under Chapter 18A of the Listing Rules
「CRO」 "CRO(s)"	指	合約研究機構，以按合約基準外包研發服務的形式向製藥、生物技術和醫療器械行業提供支持的公司 contract research organization(s), a company which provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis

「CTLA-4」 "CTLA-4"	指	在T細胞上組成型表達的蛋白質受體，作用機制為作為免疫檢查點起作用，並下調免疫應答 a protein receptor expressed constitutively on T cells that functions as an immune checkpoint and downregulates immune responses
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「僱員」 "Employee(s)"	指	本集團任何成員公司的任何全職僱員（不包括任何除外僱員） any full-time employee (excluding any Excluded Employee) of any member of the Group
「僱員激勵平台」 "Employee Incentive Platforms"	指	百奧常青、百奧常盛、祐和常青及祐和常盛 Baiao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng
「僱員激勵計劃」 "Employee Incentive Scheme(s)"	指	董事會批准採納的本公司僱員激勵計劃 the employee incentive scheme(s) of our Company approved and adopted by the Board
「祐和常盛」 "Eucure Changsheng"	指	上海祐和常盛科技發展中心（有限合夥），於2020年9月1日在中國成立的有限合夥，沈博士為其唯一普通合夥人，是一致行動人士 Shanghai Eucure Changsheng Technology Development Center (Limited Partnership)*(上海祐和常盛科技發展中心(有限合夥)), a limited partnership established in the PRC on September 1, 2020, of which Dr. Shen is the sole general partner, and a Concert Party
「祐和常青」 "Eucure Evergreen"	指	北京祐和常青科技發展中心（有限合夥），於2020年5月9日在中國成立的有限合夥，沈博士為其唯一普通合夥人，是一致行動人士 Beijing Eucure Evergreen Technology Development Center (Limited Partnership)*(北京祐和常青科技發展中心(有限合夥)), a limited partnership established in the PRC on May 9, 2020, of which Dr. Shen is the sole general partner, and a Concert Party

「除外僱員」	指	(i)於建議授出獎勵時，按與本集團的僱傭合約中所載的試用期結束當日起計，在本集團任職不超過1年的任何僱員（除非董事會根據個別情況全權酌情決定），或(ii)根據僱員居住地法律及法規，不得根據該計劃的條款向其授出獎勵股份及／或歸屬及轉讓獎勵股份的任何僱員，或董事會或受託人（視情況而定）認為就遵守當地適用法律及法規而不納入該僱員屬必要或權宜的任何僱員
"Excluded Employee(s)"		(i) at the time of the proposed grant of an Award, any Employee whose service in the Group does not exceed 1 year from the expiry date of his probationary period as stated in his employment contract with the Group, except as otherwise determined by the Board at its absolute discretion on a case by case basis, or (ii) any Employee who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee
「FDA」	指	食品藥品監督管理局
"FDA"		Food and Drug Administration
「FIH」	指	首次人體試驗
"FIH"		first-in-human
「按公允價值計量且其變動計入當期損益」	指	按公允價值計量且其變動計入當期損益
"FVTPL"		fair value through profit or loss
「GCP」	指	藥物臨床試驗質量管理規範
"GCP"		Good Clinical Practice
「啟德醫藥」	指	啟德醫藥科技（蘇州）有限公司，致力於開發新型高端生物藥的中國創新高科技企業
"GeneQuantum"		GeneQuantum Healthcare (Suzhou) Co., Ltd.(啟德醫藥科技(蘇州)有限公司), an innovative high-tech enterprise dedicated to the development of new high-end biological drugs in China
「全球發售」	指	本公司H股於聯交所全球發售
"Global Offering"		the global offering of the Company's H Shares on the Stock Exchange
「GMP」	指	藥品生產質量管理規範
"GMP"		Good Manufacture Practices

「本集團」、「集團」或「我們」 "Group", "our Group", "we" or "us"	指	本公司及其附屬公司 our Company and our subsidiaries
「HCC」 "HCC"	指	肝細胞癌 hepatocellular carcinoma
「港元」 "HK$" or "HKD"	指	香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong" or "HK"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.0元的境外上市外資股，將以港元認購及買賣並將於香港聯交所上市 overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which is/are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
「H股股東」 "H Shareholder(s)"	指	H股持有人 holder(s) of H Share(s)
「IgG」 "IgG"	指	免疫球蛋白G，血液循環中最常見的抗體類型，由血漿B細胞產生和釋放 Immunoglobulin G, the most common type of antibody found in blood circulation, created and released by plasma B cells
「IgG1」 "IgG1"	指	免疫球蛋白G1，人血清中最豐富的IgG亞類，對於介導針對病毒病原體的抗體反應至關重要 Immunoglobulin G1, the most abundant IgG subclass in human sera and is important for mediating antibody responses against viral pathogens
「IgG2」 "IgG2"	指	免疫球蛋白G2，主要負責針對細菌莢膜多糖的抗碳水化合物IgG反應 Immunoglobulin G2, predominantly responsible for anticarbohydrate IgG responses against bacterial capsular polysaccharides
「IND」 "IND"	指	臨床研究用新藥或臨床研究用新藥申請，在中國亦稱為臨床試驗申請 investigational new drug or investigational new drug application, also known as clinical trial application in China

「獨立第三方」 "Independent Third Party(ies)"	指	並非本公司關連人士(定義見香港上市規則)的任何實體或人士 any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Hong Kong Listing Rules
「原位」 "in-situ"	指	處於正常位置(原位)且沒有侵入鄰近組織或進入身體其他部位 in the normal location (site of origin) and has not invaded neighboring tissue or gone elsewhere in the body
「體外」 "in-vitro"	指	利用微生物、細胞或生物分子在其正常生物環境外進行的一類研究條件 a category of study conditions which are performed with microorganisms, cells, or biological molecules outside their normal biological context
「體內」 "in-vivo"	指	對整個活的生物體或細胞(通常是動物(包括人體)及植物)測試各種生物體的影響的一類研究條件,有別於對組織提取物或死去生物體進行的研究條件類別 a category of study conditions in which the effects of various biological entities are tested on whole, living organisms or cells, usually animals, including humans, and plants, as opposed to a tissue extract or dead organism
「A股發行」 "Issue of A Shares"	指	首次公開發行47,500,000股A股,該等股份於2025年12月10日在上海證券交易所科創板上市 the initial public issue of 47,500,000 A Shares, which are listed on the Sci-Tech Board of the Shanghai Stock Exchange on December 10, 2025
「上市」 "Listing"	指	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市規則」或「香港上市規則」 "Listing Rules" or "Hong Kong Listing Rules"	指	香港聯交所證券上市規則,經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「單抗」或「單克隆抗體」 "mAb" or "monoclonal antibody"	指	由均屬唯一母細胞克隆的相同免疫細胞產生的抗體 antibodies that are made by identical immune cells which are all clones belonging to a unique parent cell
「主板」 "Main Board"	指	香港聯交所運營的股票交易市場(不包括期權市場),其獨立於香港聯交所GEM市場並與其並行運作 the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange

「標準守則」 "Model Code"	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「MRCT」 "MRCT(s)"	指	多區域臨床試驗 multi-regional clinical trial(s)
「NK」 "NK"	指	自然殺傷細胞，因具有迅速尋找及破壞異常細胞的天賦能力而成為人體第一道防線 natural killer cell, the human body's first line of defense due to their innate ability to rapidly seek and destroy abnormal cells
「國家藥監局」 "NMPA"	指	國家藥品監督管理局 National Medical Products Administration
「提名委員會」 "Nomination Committee"	指	董事會提名委員會 the nomination committee of the Board
「超額配股權」 "Over-allotment Option"	指	本公司就全球發售授予國際包銷商的超額配股權 the over-allotment option granted by the Company to the international underwriters in connection with the Global Offering
「OX40」 "OX40"	指	在活化的T細胞上表達的受體，可提供共刺激信號促進T細胞分裂及存活 a receptor expressed on activated T cells which gives costimulatory signals to promote T cell division and survival
「PD-1」 "PD-1"	指	程序性細胞死亡蛋白1或程序性死亡受體1，一種在T細胞、B細胞和巨噬細胞上表達的免疫檢查點受體。PD-1的正常功能是關閉T細胞介導的免疫應答，阻止健康免疫系統攻擊體內其他病原細胞。當T細胞表面的PD-1與正常細胞或癌細胞表面的某些蛋白質結合時，T細胞就會關閉其殺死細胞的能力 programmed cell death protein 1 or programmed death receptor 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell
「PD-L1」 "PD-L1"	指	PD-1配體1，一種位於正常細胞或癌細胞表面的蛋白，與T細胞表面的PD-1結合會致使T細胞關閉其殺死癌細胞的能力 PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to PD-1 on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell

「I期臨床試驗」 "Phase I clinical trial"	指	研究人員首次在一小群人中測試一種實驗性藥物或療法的研究。研究人員評估治療的安全性，確定安全劑量範圍，並確定副作用 a study in which the researchers test an experimental drug or treatment in a small group of people for the first time. The researchers evaluate the treatment's safety, determine a safe dosage range, and identify side effects
「II期臨床試驗」 "Phase II clinical trial"	指	針對更多人進行實驗性藥物或療法以了解其是否有效並進一步評估其安全性的研究 a study in which the experimental drug or treatment is given to a larger group of people to see if it is effective and to further evaluate its safety
「中國公司法」 "PRC Company Law"	指	《中華人民共和國公司法》 the Company Law of the PRC (《中華人民共和國公司法》)
「千鼠萬抗」 "Project Integrum"	指	千鼠萬抗於2020年3月啟動，為大規模體內抗體發現計劃 Project Integrum (千鼠萬抗) launched in March 2020, a large-scale in vivo antibody discovery program
「研發」 "R&D"	指	研究與開發 research and development
「榮昌生物」 "RemeGen"	指	榮昌生物製藥(煙台)股份有限公司，一家於聯交所(股份代號：9995)及上海證券交易所(股份代號：688331)上市的公司，是一家已經進入商業化階段的生物製藥公司，致力於發現、開發和商業化創新的、有特色的生物藥，用於治療中國乃至全球多種醫療需求未被滿足的自身免疫、腫瘤科和眼科疾病 RemeGen Co., Ltd. *(榮昌生物製藥(煙台)股份有限公司), a listed company in the Stock Exchange (stock code: 9995) and the Shanghai Stock Exchange (stock code: 688331), a commercial-stage biopharmaceutical company committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally
「薪酬與考核委員會」 "Remuneration and Evaluation Committee"	指	董事會薪酬與考核委員會 the remuneration and evaluation committee of the Board

「RenLite」 "RenLite"	指	本公司的平台，使用RenLite小鼠生成多種親和力高的雙特異性抗體及雙特異性ADC a platform of the Company, using RenLite mice to produce diverse bi-specific antibodies with high affinity and to generate bi-specific ADCs
「RenMab」 "RenMab"	指	本公司的平台，使用具有全人源可變區的轉基因RenMab小鼠，允許在體內自然配對人類重鏈及輕鏈，以開發具有高親和力、低免疫原性及良好成藥性的全人源抗體 a platform of the Company, using transgenic RenMab mice with full human variable region, which allows for the natural in vivo pairing of human heavy and light chains for the development of fully human antibodies with high affinity, low immunogenicity, and favorable developability
「RenNano」 "RenNano"	指	使用RenNano小鼠以RenMab小鼠為基礎生產重鏈抗體的平台，對抗體重鏈恆定區域作進一步修改 a platform uses RenNano mice to produce heavy chain antibodies on the basis of RenMab mice with further modification on antibody heavy chain constant region
「報告期」 "Reporting Period"	指	2026年1月1日至2026年6月30日六個月期間 the six months period from January 1, 2026 to June 30, 2026
「返還股份」 "Returned Shares"	指	根據該計劃的條款不予歸屬及／或被沒收的獎勵股份或相關收入，或根據該計劃及信託契據的條款被視為返還股份的股份 such Awarded Shares or related income which are not vested and/or forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares in accordance with the terms of the Scheme and the Trust Deed
「人民幣」 "RMB" or "Renminbi"	指	中國的法定貨幣人民幣 Renminbi Yuan, the lawful currency of China
「計劃」或「股份獎勵計劃(H股)」 "Scheme" or "Share Award Scheme (H Shares)"	指	計劃規則規定的本公司「僱員股份獎勵計劃」 the "Employees' Share Award Scheme" of the Company constituted by the Scheme Rules

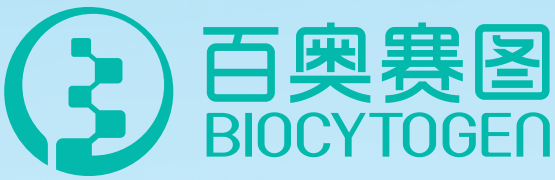
「計劃規則」 "Scheme Rules"	指	董事會於採納日期以目前的形式批准及採納或根據本報告規定不時修訂的計劃相關規則 the rules relating to the Scheme, as approved and adopted by the Board on the Adoption Date in its present form or as amended from time to time in accordance with the provisions hereof
「國投」 "SDIC"	指	國家開發投資集團有限公司 State Development & Investment Group Co., Ltd.
「國投寧波」 "SDIC Ningbo"	指	國投(寧波)科技成果轉化創業投資基金合夥企業(有限合夥) State Development & Investment Corporation (SDIC) VC Fund (Ningbo) of Technology Transfer and Commercialization (Limited Partnership)
「國投上海」 "SDIC Shanghai"	指	國投(上海)科技成果轉化創業投資基金企業(有限合夥) State Development & Investment Corporation (SDIC) VC Fund (Shanghai) of Technology Transfer and Commercialization (Limited Partnership)
「國投深圳」 "SDIC Shenzhen"	指	國投高新(深圳)創業投資基金(有限合夥) State Development & Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership)
「入選僱員」 "Selected Employee(s)"	指	董事會全權酌情不時挑選參與計劃的任何僱員 Employee(s) selected by the Board pursuant to the Board's absolute discretion to, from time to time, select any Employee for participation in the Scheme
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例，經不時修訂 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.0元的普通股，包括A股及H股 ordinary share(s) in the capital of our Company with a nominal value of RMB1.0 each, comprising our A Shares and H Shares
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)

「SPR親和力評估」 "SPR affinity evaluation"	指	利用表面等離子體共振(Surface Plasmon Resonance，SPR)技術，實時、無標記地檢測抗體與靶抗原之間的相互作用，並通過結合速率、解離速率及平衡解離常數等參數評價抗體的結合親和力 the use of Surface Plasmon Resonance (SPR) technology to detect the interaction between antibodies and target antigens in real-time and without labels, and to evaluate the binding affinity of antibodies through parameters such as association rate, dissociation rate, and equilibrium dissociation constant
「聯交所」或「香港聯交所」 "Stock Exchange" or "Hong Kong Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「戰略發展委員會」 "Strategy Development Committee"	指	董事會戰略發展委員會 the strategy development committee of the Board
「SUPCE」 "SUPCE"	指	不限大小精準染色體工程系統，一種基因操縱技術 Size-unlimited and Precise Chromosome Engineering System, a genetic manipulation technique
「T細胞」 "T-cell" or "T cell"	指	一種淋巴細胞，由胸腺產生或加工並且積極參與免疫反應，在細胞介導免疫中起著核心作用。T細胞可以通過細胞表面存在的T細胞受體與其他淋巴細胞(如B細胞和NK細胞)區分開來 a lymphocyte of a type produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T-cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T-cell receptor on the cell surface
「TCR」 "TCR"	指	T細胞受體，位於T細胞表面的一種蛋白質複合物，負責識別與主要組織相容性複合體分子結合的抗原肽片段 T-cell receptor, a protein complex found on the surface of T cells that is responsible for recognizing fragments of antigen as peptides bound to major histocompatibility complex molecules
「信託」 "Trust"	指	信託契據所構成之信託 the trust constituted by the Trust Deed
「受託人」 "Trustee"	指	招商永隆信託有限公司，或由本公司不時委任以管理該計劃的其他信託公司 CMB Wing Lung (Trustee) Limited, or other trustee corporations to be appointed by the Company for the administration of the Scheme from time to time

「信託契據」 "Trust Deed"	指	本公司與受託人就委任受託人管理該計劃而訂立的信託契據(經不時重述、補充及修訂) a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Scheme
「信託股份」 "Trust Share(s)"	指	為結算獎勵股份,受託人利用本公司自其資金撥付予受託人的現金從市場上購入的任何H股以及與該等H股相關的權利股份或紅股 any H Share purchased by the Trustee on the market out of cash arranged to be paid by the Company out of the Company's funds to the Trustee, together with in each case any scrip Shares or bonus Shares referable to those H Shares, for the purposes of settlement of the Awarded Shares
「美元」 "USD"	指	美國的法定貨幣美元 United States dollars, the lawful currency of the United States of America
「歸屬日期」 "Vesting Date"	指	就入選僱員而言,彼等根據董事會規定的條件或被視為合乎獲授予激勵股份資格的日期 in respect of a Selected Employee, the date on which his entitlement to the Award Shares accrues in accordance with the conditions as imposed by the Board or is deemed to have accrued
「YH001」 "YH001"	指	YH001為重組人源化抗CTLA-4 IgG1單克隆抗體 YH001 is a recombinant humanized anti-CTLA-4 IgG1 monoclonal antibody
「YH002」 "YH002"	指	YH002是一種以人類OX40受體為靶點的重組人源化IgG1抗體 YH002 is a recombinant humanized IgG1 antibody that targets the human OX40 receptor
「YH003」 "YH003"	指	YH003是一種重組人源化激動性抗細胞分化簇40IgG2單克隆抗體 YH003 is a recombinant, humanized agonistic anti-Cluster of Differentiation 40 IgG2 monoclonal antibody

「YH013」 "YH013"	指	我們的RenLite平台開發的雙特異性ADC，計劃用於治療實體瘤 YH013 is a bi-specific ADC developed using our RenLite platform, which is intended for the treatment of solid tumor
「YH016」及「YH017」 "YH016" and "YH017"	指	使用我們的RenMice平台開發的兩種新型分子，分別用於治療實體瘤和免疫性疾病 YH016 and YH017 are two novel molecules developed using our RenMice platforms, which are intended for the treatment of solid tumor and immune diseases respectively
「招銀成長柒號」 "Zhaoyin Chengzhang Qihao"	指	招銀成長柒號投資(深圳)合夥企業(有限合夥) Zhaoyin Chengzhang Qihao Investment (Shenzhen) Partnership (Limited Partnership)
「招銀成長拾玖號」 "Zhaoyin Chengzhang Shijiuhao"	指	深圳市招銀成長拾玖號股權投資基金合夥企業(有限合夥) Shenzhen Zhaoyin Chengzhang Shijiuhao Equity Investment Fund Partnership (Limited Partnership)
「招銀朗曜」 "Zhaoyin Langyao"	指	深圳市招銀朗曜成長股權投資基金合夥企業(有限合夥) Shenzhen Zhaoyin Langyao Growth Equity Investment Fund Partnership (L.P.)

* 僅供識別
* For identification purpose only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