Ribolia
Life Science

Suzhou Ribo Life Science Co., Ltd.

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

Stock Code: 6938

INTERIM REPORT 2026

CONTENTS

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"AGM"	the annual general meeting of the Company held on Friday, June 5, 2026 at F3, 3B-2 China Resources Life Sciences Park, Tower 3, 16 Baoshen South Street, Daxing, Beijing, PRC
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Azemidite"	Azemidite Biopharm Co., Ltd. (天津興博潤生物製藥有限公司), a limited liability company established under the laws of the PRC on August 23, 2017, which is a non-wholly owned subsidiary of our Company
"Board" or "Board of Directors"	the board of Directors of our Company
"Boehringer Ingelheim"	Boehringer Ingelheim International GMBH, a global research-driven pharmaceutical company founded in 1885 and headquartered in Germany; Boehringer Ingelheim's human pharma research focuses on therapeutic areas of cardiovascular and metabolic health, cancer, mental health, eye health and inflammatory diseases
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended from time to time
"China", "Chinese Mainland" or "PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"Company" or "our Company"	Suzhou Ribo Life Science Co., Ltd. (蘇州瑞博生物技術股份有限公司), a limited liability company established in the PRC on January 18, 2007 and converted into a joint stock company with limited liability on August 14, 2020, formerly known as Suzhou Ribo Life Science Limited (蘇州瑞博生物技術有限公司), listed on the Main Board of the Stock Exchange on January 9, 2026 (stock code: 6938)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Product refers to RBD4059 (vortosiran)
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Dr. LIANG"	Dr. LIANG Zicai (梁子才), the spouse of Dr. ZHANG, the chairman of the Board, an executive Director, our chief executive officer and a member of our Single Largest Group of Shareholders
"Dr. ZHANG"	Dr. ZHANG Hongyan (張鴻雁), the spouse of Dr. LIANG, an executive Director, our president and a member of our Single Largest Group of Shareholders
"EMA"	the European Medicines Agency, responsible for the scientific evaluation, supervision, and safety monitoring of medicines within the EU and the European Economic Area
"Employee Incentive Platforms"	the employee incentive platforms established for the purpose of implementing the Employee Incentive Scheme including Kunshan Ruiman, Kunshan Ruijing, Kunshan Ruixing, Kunshan Ruixiang, Kunshan Ruilang and Kunshan Ruizhuo
"Employee Incentive Scheme"	the share incentive scheme adopted by our Company on May 20, 2020, as amended from time to time

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"EU"	European Union
"FDA"	the United States Food and Drug Administration
"Global Offering"	the offer of H Shares for subscription as described in the Prospectus
"Group", "our Group", "our", "we" or "us"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"H Share(s)"	listed ordinary share(s) in our share capital, with nominal value of RMB1.00 each in the share capital of our Company, which are subscribed for and traded in HK dollars, and listed on the Stock Exchange
"H Share Incentive Scheme"	the H share incentive scheme adopted by our Company on June 5, 2026, as amended from time to time
"H Share Option Scheme"	the H share option scheme adopted by our Company on June 5, 2026, as amended from time to time
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"H Share Schemes"	collectively, the H Share Incentive Scheme and the H Share Option Scheme
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars," "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	an individual or a company which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
"Kunshan Ruiji"	Kunshan Ruiji Enterprise Management Consulting L.P. (昆山瑞技企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on July 11, 2014, the general partner of which is Dr. LIANG and a member of our Single Largest Group of Shareholders

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

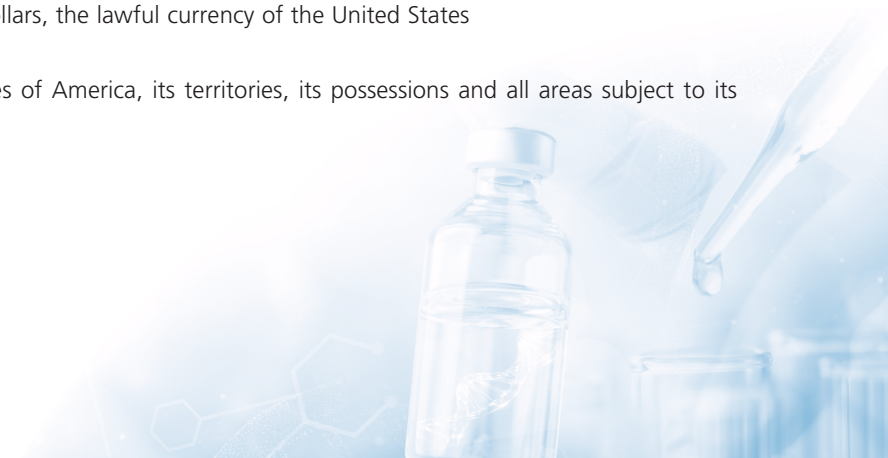
"Kunshan Ruijing"	Kunshan Ruijing Enterprise Management Consulting L.P. (昆山瑞景企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on May 20, 2020, and one of our Employee Incentive Platforms
"Kunshan Ruikong"	Kunshan Ruikong Enterprise Management Consulting L.P. (昆山瑞控企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on December 2, 2011, the general partner of which is Dr. ZHANG and a member of our Single Largest Group of Shareholders
"Kunshan Ruilang"	Kunshan Ruilang Enterprise Management Consulting L.P. (昆山瑞朗企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on May 20, 2020, and one of our Employee Incentive Platforms
"Kunshan Ruiman"	Kunshan Ruiman Enterprise Management Consulting L.P. (昆山瑞曼企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on September 22, 2015, and one of our Employee Incentive Platforms
"Kunshan Ruixiang"	Kunshan Ruixiang Enterprise Management Consulting L.P. (昆山瑞翔企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on May 20, 2020, and one of our Employee Incentive Platforms
"Kunshan Ruixing"	Kunshan Ruixing Enterprise Management Consulting L.P. (昆山瑞興企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on May 20, 2020, and one of our Employee Incentive Platforms
"Kunshan Ruizhuo"	Kunshan Ruizhuo Enterprise Management Consulting L.P. (昆山瑞卓企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on February 23, 2023, which is held by its general partner, Dr. LIANG and its sole limited partner, Dr. GAN Liming (甘黎明), as to 8.61% and 91.39%, respectively, and one of our Employee Incentive Platforms
"Listing"	the listing of our H Shares on the Stock Exchange
"Listing Date"	January 9, 2026, being the date on which dealings in our H Shares first commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"Madrigal"	Madrigal Pharmaceuticals, Inc. (NASDAQ: MDGL), a biopharmaceutical company focused on delivering novel therapeutics for MASH, a liver disease with high unmet medical need
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"MASH"	metabolic dysfunction-associated steatohepatitis, a serious liver disease that can progress to cirrhosis, liver failure, liver cancer, need for liver transplantation and premature mortality
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"Nomination Committee"	the nomination committee of the Board
"Pre-IPO Share Option Scheme"	the 2024 pre-IPO share option scheme adopted by our Company on December 10, 2024, as amended from time to time
"Prospectus"	the prospectus issued by the Company on December 31, 2025
"Qilu Pharmaceutical"	Qilu Pharmaceutical Co., Ltd. (齊魯製藥有限公司), a pharmaceutical company in China specializing in the research, production and sales of preparations and original pharmaceutical ingredients for the treatment of cardiovascular diseases, cerebrovascular diseases, respiratory system diseases, nervous system diseases, ophthalmic diseases and other conditions
"R&D"	research and development
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Reporting Period"	the six months ended June 30, 2026
"Ribocure AB"	Ribocure Pharmaceuticals AB, a limited liability company incorporated in Sweden on February 18, 2022 and a non-wholly owned subsidiary of the Company

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"Ribocure AB Share Incentive Scheme"	the share incentive scheme adopted by our subsidiary Ribocure AB on January 5, 2023, as amended from time to time
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of our Share(s)
"Single Largest Group of Shareholders"	refers to Dr. LIANG, Dr. ZHANG, Kunshan Ruikong, Kunshan Ruiman, Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe, Kunshan Ruiji and Kunshan Ruixing, details of which are set out in the section headed "Relationship with our Single Largest Group of Shareholders" in the Prospectus
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of our Company immediately before the cancellation of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of our Company prior to its cancellation
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules
"U.S. dollars," "US$" or "USD"	United States dollars, the lawful currency of the United States
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"%"	per cent



CORPORATE INFORMATION

DIRECTORS

EXECUTIVE DIRECTORS

Dr. LIANG Zicai (梁子才) *(Chairman of the Board and Chief Executive Officer)*
Dr. GAN Liming (甘黎明)
Dr. ZHANG Hongyan (張鴻雁)

NON-EXECUTIVE DIRECTORS

Dr. QI Fei (戚飛)
Mr. LI Dongfang (李東方)
Mr. LI Yuhui (李宇輝)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. YU Xuefeng (宇學峰)
Mr. MA Chaosong (馬朝松)
Mr. WANG Ruiping (王瑞平)

JOINT COMPANY SECRETARIES

Mr. ZHANG Su (張甦)
Mr. CHUNG Ming Fai (鍾明輝) *(Fellow of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia)*

AUTHORIZED REPRESENTATIVES

Dr. LIANG Zicai (梁子才)
Mr. ZHANG Su (張甦)

AUDIT COMMITTEE

Mr. MA Chaosong (馬朝松) *(Chairperson)*
Mr. WANG Ruiping (王瑞平)
Dr. YU Xuefeng (宇學峰)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. WANG Ruiping (王瑞平) *(Chairperson)*
Dr. LIANG Zicai (梁子才)
Dr. YU Xuefeng (宇學峰)

NOMINATION COMMITTEE

Dr. YU Xuefeng (宇學峰) *(Chairperson)*
Dr. ZHANG Hongyan (張鴻雁)
Mr. MA Chaosong (馬朝松)

STRATEGY COMMITTEE

Dr. LIANG Zicai (梁子才) *(Chairperson)*
Dr. GAN Liming (甘黎明)
Mr. WANG Ruiping (王瑞平)
Mr. LI Dongfang (李東方)
Dr. QI Fei (戚飛)
Mr. LI Yuhui (李宇輝)

HEAD OFFICE, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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COMPLIANCE ADVISER

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Hong Kong

STOCK CODE

6938

FINANCIAL HIGHLIGHTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (audited)
Revenue	**419,737**	103,813
Gross profit	**400,705**	97,222
R&D expenses	**(197,601)**	(129,142)
Administrative expenses	**(62,955)**	(52,058)
Profit/(loss) before tax	**78,553**	(93,867)
Profit/(loss) for the period	**23,448**	(97,765)
Profit/(loss) attributable to owners of the parent	**20,301**	(88,118)
Earnings/(loss) per Share – Basic and diluted (in RMB)	**0.12**	(0.68)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of	
	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Non-current assets	**307,576**	322,759
Current assets	**2,511,159**	517,050
Total assets	**2,818,735**	839,809
Non-current liabilities	**501,037**	211,627
Current liabilities	**475,179**	601,408
Total liabilities	**976,216**	813,035
Total equity	**1,842,519**	26,774

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

OVERVIEW

Founded in 2007, we are a clinical-stage biopharmaceutical company specializing in the R&D of oligonucleotide therapeutics, with a primary focus on small interfering RNA ("**siRNA**") drugs. Leveraging our proprietary delivery technologies and integrated R&D capabilities, we aim to address significant unmet medical needs in cardiovascular, metabolic, renal and liver diseases. The discovery and advancement of oligonucleotide therapeutics have transformed the way we treat diseases, offering a precise and potent approach, including by targeting inaccessible proteins inside cells and disease pathways that were previously considered undruggable. In particular, by harnessing the power of RNA interference ("**RNAi**"), siRNA therapeutics have demonstrated differentiated advantages, with enhanced specificity, potency and duration of effect, favorable safety profile, as well as increased development speed and success rate due to its enhanced technological modularity.

Through nearly two decades of dedicated research, we have built integrated proprietary technology platforms tailored to oligonucleotide therapeutics, supported by a robust intellectual property portfolio in RNAi technology worldwide. These platforms encompass the entire drug development cycle, from drug design, delivery, modification to chemistry, manufacturing, and controls ("**CMC**") and manufacturing, serving as a solid foundation for our potential first- and best-in-class oligonucleotide therapeutics. We are one of the few players worldwide with proprietary and clinically validated N-acetyl galactosamine ("**GalNAc**") delivery technology. This technology, based on the specific delivery of siRNA drugs, has enhanced therapeutic efficacy and improved safety, and is revolutionizing the therapeutic paradigm of innovative drugs. Our liver-targeted RiboGalSTAR™ delivery technology, the cornerstone of numerous pipeline assets, addresses a critical challenge in siRNA therapeutics: efficient and specific delivery. GalNAc-siRNA conjugates derived from the RiboGalSTAR™ platform selectively bind to asialoglycoprotein receptors ("**ASGPRs**"), which are abundantly expressed on the surfaces of liver cells, providing high liver-targeting specificity.

RiboGalSTAR™ is the first China-developed RNAi technology platform out-licensed to a global Multinational Corporation ("**MNC**"). In addition to hepatic delivery technologies, we are actively developing extra-hepatic delivery platforms, including RiboOncoSTAR™, RiboPepSTAR™, RiboColorSTAR™, RiboCygnus™ and other platforms, to expand the application of siRNA therapeutics to solid tumors, kidney diseases, central nervous system ("**CNS**") disorders, as well as cardiac, adipose and muscle diseases.

MANAGEMENT DISCUSSION AND ANALYSIS

We are at the forefront of oligonucleotide drug innovation focused on cardiovascular, metabolic, renal and liver diseases, as well as other therapeutic areas. These key therapeutic areas represent areas of significant global medical burden with limited treatment options and involve underlying pathogenic mechanisms that are aligned with the targeting capabilities of our technology platforms. Leveraging our RiboGalSTAR™ platform equipped with proprietary and clinically validated GalNAc delivery technology, we have consistently advanced siRNA programs in-house from discovery through clinical development across cardiovascular, metabolic, renal and liver diseases.

We are committed to bringing our oligonucleotide therapeutics to patients worldwide. As such, we have established globally integrated drug development capabilities to do so with quality and efficiency. Led by a core scientific team with over 20 years of experience and insights in the development of oligonucleotide drugs and other therapeutics, we have obtained investigational new drug ("**IND**")/clinical trial application ("**CTA**") approvals from regulatory authorities in key global markets, while delivering efficient timelines in advancing candidates from target selection to trial initiation. We are advancing multiple clinical trials across the globe, including Europe, China and Australia, leveraging the regulatory pathways of different jurisdictions to accelerate drug development. We have strategically assembled overseas development teams and established a dedicated clinical trial center in Europe, enabling us to efficiently and rapidly advance our drugs through clinical trials while adhering to the highest international standards. By leveraging our global network, cutting-edge facilities, and unparalleled expertise, we are poised to revolutionize the oligonucleotide therapeutics landscape and bring life-changing treatments to patients worldwide.

Global MNCs have established a strategic footprint in siRNA drugs through partnerships and collaboration with leading biotech companies. The dynamic investment landscape signifies market confidence in an increasingly mature and validated therapeutic modality, as well as accelerated industry growth going forward. In addition to the two collaborations with Boehringer Ingelheim and Qilu Pharmaceutical in December 2023, we reached another strategic collaboration with Madrigal in February 2026 with potential total deal value of US$4.4 billion. These partnerships are recognition of our technology platforms and pipeline and successful representations of our strategy to extend our clinical and commercial reach globally and in China. These collaborations are also in full alignment with our corporate strategy in terms of focusing on late-stage development of our Core Product, and extra-hepatic delivery technology platforms while maximizing values of our well-validated RiboGalSTAR™ platform.

MANAGEMENT DISCUSSION AND ANALYSIS

OUR PIPELINE

The pipeline chart below summarizes the development status of our clinical-stage drug candidates and selected preclinical assets. All drug candidates listed in this pipeline chart were discovered internally, demonstrating our strong innovation capabilities and platform-driven research model. Leveraging our RiboGalSTAR™ platform equipped with proprietary and clinically validated GalNAc delivery technology, we have consistently advanced siRNA programs in-house from discovery through clinical development across cardiovascular, metabolic, renal and liver diseases. Our pipeline focuses primarily on cardiovascular, metabolic, renal and liver diseases, where RNAi technologies can provide differentiated therapeutic advantages.

Therapeutic Area	Compound	Target	Indication	Technology Platform	Discovery	IND-Enabling	Phase I	Phase II	Phase III	Commercial Rights
Cardiovascular Disease	Vortosiran[1]	FXI	Thrombotic Diseases	RiboGalSTAR™						Global
	RBD1119	Thrombosis-related Factor	Thrombotic Diseases	RiboGalSTAR™						Global
	RBD6096	Thrombosis-related Factor	Thrombotic Diseases	RiboGalSTAR™						Global
	RBD7022	PCSK9	Hypercholesterolemia	RiboGalSTAR™						Global (ex-China)[2]
	RBD5044	APOC3	Hypertriglyceridemia	RiboGalSTAR™						Global
	SR122	PCSK9+APOC3	Dyslipidemia	RiboGalSTAR™						Global
	SR126	PCSK9+Lp(a)	Dyslipidemia	RiboGalPLEX™						Global
	SR094	Lp(a)	Dyslipidemia	RiboGalSTAR™						Global
	SR106	Undisclosed	Dyslipidemia	RiboGalSTAR™						Global
	SR079	AGT	Hypertension	RiboGalSTAR™						Global
Metabolic Disease	RBD3133	INHBE	Obesity	RiboGalSTAR™						Global
	SR149	ALK7	Obesity	RiboColorSTAR™						Global
	SR151	Undisclosed	Obesity	RiboColorSTAR™						Global
	SR135	Undisclosed	Obesity	RiboColorSTAR™						Global
	SR118	Undisclosed	Metabolic Diseases	RiboColorSTAR™						Global
Renal Disease	RBD7007	C5	Renal Diseases[3]	RiboGalSTAR™						Global
	RBD2080	C3	Renal Diseases[3]	RiboGalSTAR™						Global
	RBD3103	Undisclosed	Renal Diseases	RiboPepSTAR™						Global
	SR100	MASP2	Renal Diseases	RiboGalSTAR™						Global
	SR086	CFB	Renal Diseases	RiboGalSTAR™						Global
	SR150	Undisclosed	Chronic Renal Diseases	RiboPepSTAR™						Global
Liver Disease	Ozisiran[4]	HBV-X	CHB	RiboGalSTAR™						Global
			CHD							Global
	SR109	Undisclosed	CHB	RiboGalSTAR™						Global
	SR145	Undisclosed	CHB	RiboGalSTAR™						Global
	SR111	Undisclosed	MASH[5]	RiboGalSTAR™						Global Partnership with Boehringer Ingelheim
	SR112/SR113	Undisclosed	MASH[5]	RiboGalSTAR™						Global Partnership with Boehringer Ingelheim
	Undisclosed	Undisclosed	MASH[5]	RiboGalSTAR™						Global Partnership with Madrigal
	Undisclosed	Undisclosed	MASH[5]	RiboGalSTAR™						Global Partnership with Madrigal
	Undisclosed	Undisclosed	MASH[5]	RiboGalSTAR™						Global Partnership with Madrigal
	SR090	PNPLA3	MASH[5]	RiboGalSTAR™						Global
	SR091	Undisclosed	MASH[5]	RiboGalSTAR™						Global
CNS Disease	SR128	Undisclosed	AD[6]	RiboCygnus™						Global
	SR131	Undisclosed	Pain	RiboCygnus™						Global
	SR144	Undisclosed	ALS[7]	RiboCygnus™						Global
Other Therapeutic Areas	RBD8088	Undisclosed	Glioma	RiboOncoSTAR™						Global
	SR076	PKK	HAE[8]	RiboGalSTAR™						Global

Notes:

1. Vortosiran is also referred to as RBD4059.

2. In December 2023, we granted Qilu Pharmaceutical exclusive rights to develop, manufacture, and commercialize RBD7022 in Chinese Mainland, Hong Kong, and Macau.

MANAGEMENT DISCUSSION AND ANALYSIS

3. RBD7007 and RBD2080 are also under investigation as a potential treatment for autoimmune diseases.

4. Ozisiran is also referred to as RBD1016.

5. MASH: Metabolic Dysfunction-associated Steatohepatitis.

6. AD: Alzheimer's Disease.

7. ALS: Amyotrophic Lateral Sclerosis.

8. HAE: Hereditary Angioedema.

As of the date of this interim report, we have advanced seven in-house discovered siRNA drug candidates into the clinical stage, positioning us among global leaders in oligonucleotide development. Beyond our clinical pipeline, we have over 20 preclinical programs that we aim to advance into clinical development.

OUR CORE PRODUCT, VORTOSIRAN (RBD4059), FIRST CLINICAL-STAGE SIRNA DRUG GLOBALLY THAT TARGETS THROMBOTIC DISEASES

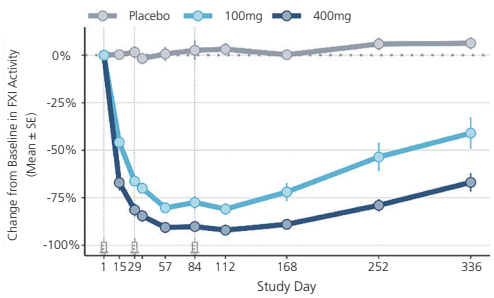
Vortosiran is the world's first clinical-stage siRNA drug that targets thrombotic diseases. As of the date of this interim report, no coagulation factor XI ("**FXI**")-targeting siRNA drug had been approved globally for the treatment of thrombotic diseases; vortosiran represents a novel approach to managing such indications, utilizing our proprietary RiboGalSTAR™ liver-targeting platform. Thrombotic diseases have emerged as one of the leading causes of death worldwide, claiming over ten million lives each year. Current standard-of-care anticoagulants, including warfarin, heparin, and direct oral anticoagulants ("**DOACs**"), face significant limitations as they expose patients to potentially serious bleeding risks. Vortosiran addresses this challenge by combining the advantages of FXI targeting with siRNA drug technology, offering significant safety benefits while maintaining strong efficacy.

Based on clinical and preclinical evidence, vortosiran has demonstrated FXI inhibition levels that could meet efficacy thresholds across a broad range of indications, while substantially reducing bleeding risks associated with conventional anticoagulants. Furthermore, the long-acting nature of siRNA therapeutics offers the potential for significantly improved patient compliance, positioning vortosiran as an optimal treatment option for a broad range of thrombotic disease patients.

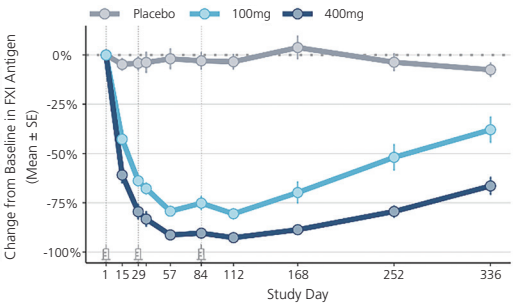
We completed vortosiran's phase 1 trial in Australia in healthy subjects in October 2024. We obtained the EMA's CTA approval in May 2024, pursuant to which we initiated vortosiran's phase 2a clinical trial in Sweden in August 2024. The phase 2a trial in Sweden has been completed, and the phase 2b CTA has been submitted to EMA for stroke prevention in atrial fibrillation ("**SPAF**") in April 2026, and the approval has been received in July 2026. We also submitted the phase 2b CTA for prevention of venous thromboembolism ("**VTE**") to EMA in May 2026. Both aforementioned trials for SPAF and VTE are part of our program coded Optimizing RNA-Based Inhibition of Thrombosis XI ("**ORBIT-XI**"), which includes several phase 2/2b trials across multiple indications.

MANAGEMENT DISCUSSION AND ANALYSIS

We presented phase 2a clinical data of vortosiran in patients with chronic coronary artery disease ("**CAD**") at the 2026 China Pharmaceutical Innovation Conference ("**CPIC**") on July 22, 2026. The randomized, double-blind, placebo-controlled study demonstrated that vortosiran in patients receiving standard-of-care aspirin treatment was generally well tolerated and achieved profound, dose-dependent, and long-lasting suppression of FXI activity (NCT06717074, clinicaltrials.gov). Patients with chronic CAD with previous myocardial infarction on aspirin were investigated in the current trial. Vortosiran was generally well tolerated with a favorable safety profile in patients with chronic CAD receiving concomitant therapy with aspirin. Treatment-related adverse events were predominantly mild injection-site reactions, and no treatment-related serious adverse events occurred. Transient laboratory abnormalities, including elevations in liver enzymes, were self-limiting and resolved without intervention and no treatment-related serious adverse events, no major or clinically relevant non-major bleeding events were observed. Patients completing the high-dose group vortosiran dosing regimen, at a maintenance dose of 400 mg, achieved a mean maximum reduction in FXI activity of 92%, which sustained for several months following dosing. This data supports every three to six months dosing in various indications. The findings corroborate the phase 1 data to further demonstrate the sustained efficacy supporting improved treatment adherence in clinical disease target populations.



Change from baseline was highly significant vs. placebo at all time points in both dose groups ($p < 0.001$).



Change from baseline was highly significant vs. placebo at all time points in both dose groups ($p < 0.001$).

We have published our full phase 1 data set from the first-in-human study of vortosiran on Blood Advances in February 2026. The results show a robust, dose-dependent, and durable suppression of FXI activity exceeding 90%. Moreover, vortosiran maintains sustained clinically meaningful FXI inhibition for up to six months or longer, underscoring its potential to meaningfully improve treatment adherence in chronic anticoagulation.

VORTOSIRAN MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

MANAGEMENT DISCUSSION AND ANALYSIS

RBD1119 — AN SIRNA BASED THERAPEUTIC FOR TREATMENT OF THROMBOEMBOLIC DISEASES

RBD1119 is a novel siRNA based antithrombotic asset that could meet efficacy thresholds across a broad range of indications, while substantially reducing bleeding risks associated with conventional anticoagulants. Furthermore, the long-acting nature of siRNA therapeutics offers the potential for significantly improved patient compliance, positioning RBD1119 as an optimal treatment option for a broad range of thrombotic disease patients and a complementary asset to vortosiran.

In August 2025, we initiated the phase 1 clinical trial of RBD1119, with the first patient enrolled in Australia. In May 2026, we submitted the CTA of phase 2 clinical trial for CAD to the EMA for RBD1119, which is also a part of ORBIT-XI program.

RBD1119 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD5044 — A POTENTIAL BEST-IN-CLASS APOC3-TARGETING SIRNA FOR HTG

RBD5044 is the second siRNA globally to enter clinical development that targets apolipoprotein C-III ("**APOC3**"), a protein that plays a critical role in lipid metabolism. Current treatments for hypertriglyceridemia ("**HTG**") are limited by modest efficacy, daily dosing requirements, and significant side effects such as hepatotoxicity, myopathy, gastrointestinal disturbances and pancreatitis risk. To date, no APOC3-targeting therapeutic has been approved for the treatment of HTG globally.

RBD5044 is uniquely designed to combine APOC3 inhibition with siRNA's long-lasting effects, potentially transforming treatment in this significant disease area. In preclinical studies, RBD5044 has demonstrated competitive triglyceride-lowering efficacy while achieving superior APOC3 protein suppression, the latter suggesting enhanced and more sustained triglyceride control. RBD5044's mechanistic advantage has translated into clinical benefits. We presented results from RBD5044's phase 1 clinical trial in healthy subjects in Australia at the 2025 ESC Congress, which demonstrated its potential and long-acting efficacy. RBD5044's safety data from its phase 1 trial showed a favorable safety profile. A single injection of RBD5044 led to a substantial reduction of APOC3 of up to ca 84% and accompanied by a triglycerides ("**TG**") reduction of up to ca 70%, which remained below 50% of baseline at six-month follow-up. Additionally, participants showed an overall improved lipid profile, including markedly reduced remnant cholesterol (up to 70%) and ApoB (up to 20%), alongside a significant increase in high-density lipoprotein ("**HDL**") (up to 40%). RBD5044 allows for low-frequency dosing at least every three months, which significantly enhances patient adherence to the treatment regimen.

Strategically, RBD5044 complements our broader dyslipidemia portfolio, enabling potential combination approaches that could deliver enhanced lipid control. This supports the potential of RBD5044 as both a monotherapy and a backbone for combination strategies.

MANAGEMENT DISCUSSION AND ANALYSIS

We completed RBD5044's phase 1 trial in Australia in October 2024. In the same month, we obtained the phase 2 clinical trial approval from EMA, supported by interim blinded safety and pharmacokinetics ("**PK**") data in the phase 1 clinical trial in Australia as of June 30, 2024. This phase 2 trial is currently ongoing in Sweden in patients with mixed dyslipidemia. In January 2026, we received IND approval from the NMPA to initiate a phase 2 clinical trial for RBD5044. The site initiation occurred in February 2026, and the trial is fully recruited and progressing as planned.

RBD5044 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD7022 — A PCSK9 TARGETING SIRNA FOR HYPERCHOLESTEROLEMIA

RBD7022 is the second Proprotein Convertase Subtilisin/Kexin Type 9 ("**PCSK9**")-targeting siRNA to enter clinical development globally, employing advanced RNAi technology to precisely regulate cholesterol metabolism. Through specific inhibition of PCSK9 expression in the liver, RBD7022 increases low-density lipoprotein ("**LDL**") receptor ("**LDL-R**") density on liver cells, enhancing the body's natural ability to clear LDL cholesterol from circulation. Compared to PCSK9-targeting monoclonal antibody inhibitors that need to be injected every two to four weeks, the siRNA approach offers extended dosing intervals and improved compliance.

In preclinical studies, RBD7022 achieved similar low-density lipoprotein cholesterol ("**LDL-C**") reductions compared to inclisiran, the only PCSK9-targeting siRNA drug approved to date. We presented results from RBD7022's phase 1 clinical trial in China at the 2025 ESC Congress, which further demonstrated RBD7022's robust and long-lasting effects, including LDL-C reduction comparable to inclisiran, with the potential for a dosing frequency of once every six months. Using PCSK9 levels as a marker of target engagement, RBD7022 demonstrated a maximal reduction of up to ca 75% in patients with and without statin background therapy, maintaining this level of suppression at six-month follow-up.

In December 2023, we granted Qilu Pharmaceutical exclusive rights to develop, manufacture, and commercialize RBD7022 in mainland China, Hong Kong, and Macau. Our strategic partnership with Qilu Pharmaceutical accelerates RBD7022's path to market both in China and globally. By combining our innovative siRNA technology with Qilu Pharmaceutical's clinical development and commercial capabilities, this collaboration enhances our ability to deliver this therapeutic option to patients worldwide.

The phase 1 trial of RBD7022 was commenced in May 2023 and completed in March 2025. According to RBD7022 License and Collaboration Agreement, Qilu Pharmaceutical is responsible for conducting the subsequent clinical trials in the PRC. The PRC phase 2 clinical trial has completed last patient last dose ("**LPLD**"), and the phase 3 clinical trial (Registration ID: NCT07441317) has been initiated and is ongoing in China by Qilu Pharmaceutical as of June 30, 2026.

RBD7022 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

MANAGEMENT DISCUSSION AND ANALYSIS

RBD7007 AND RBD2080 — TARGETING KEY PROTEINS IN THE COMPLEMENT PATHWAY TO TREAT RENAL AND AUTOIMMUNE DISEASES

We are developing siRNA drugs targeting key proteins in the complement pathway to treat renal and autoimmune diseases. The complement system plays a critical role in mediating inflammation and fibrosis through three distinct activation pathways: the Classical, Lectin, and Alternative pathways. These pathways converge through shared enzymatic amplification mechanisms, ultimately driving downstream signaling. A key regulatory node involves the formation of C3/C5 convertases, which are multiprotein complexes that activate central complement components.

Our GalNAc-conjugated siRNA candidates RBD7007 and RBD2080 are engineered to specifically target complement proteins in liver cells — the primary site of their production. This approach effectively reduces the levels of these complement proteins at their source and in circulation.

For RBD2080, we received the Therapeutic Goods Administration of Australia ("**TGA**")'s acknowledgment of our clinical trial notification in February 2025, and the trial is ongoing.

RBD7007 AND RBD2080 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD1016 — AN SIRNA CANDIDATE FOR CHB AND CHD IN GLOBAL CLINICAL DEVELOPMENT

RBD1016 is one of the most advanced siRNA drugs in terms of global clinical development progress for patients with chronic hepatitis B virus ("**HBV**") infection, including those with hepatitis D virus ("**HDV**") co-infection. RBD1016, with its potent and durable effect on hepatitis B surface antigen ("**HBsAg**"), is positioned as a backbone therapy in future combination approaches to achieve functional cure of CHB, and a differentiated siRNA candidate for CHD. As of the date of this interim report, there were no siRNA drugs approved for treating CHB or CHD globally.

RBD1016's phase 1 results showed sustained HBsAg reduction following single administration, with dose-dependent response and favorable safety and tolerability profile. With CTA approval from the EMA and IND approval from the NMPA received in May 2023 and October 2024, respectively, we are actively exploring RBD1016's potential as a next-generation CHB treatment to achieve functional cure in the disease. In October 2025, the EMA granted Orphan Drug Designation to RBD1016 for the treatment of HDV infection.

Furthermore, RBD1016's design and mechanism position it as a potential treatment for CHD with superior safety and efficacy compared to existing treatments.

Standard treatments as monotherapy cannot achieve functional cure of CHB and/or CHD in most patients, largely due to their inability to reduce HBsAg. Notably, clinical trial data demonstrate RBD1016's consistent ability to reduce HBsAg levels below 100 IU/mL — a clinically significant threshold required for immune system activation. This potent monotherapy activity, combined with RBD1016's unique mechanism of action to reduce the level of HBsAg by targeting its mRNA, positions it as an ideal foundation for combination strategies with other agents that leverage different antiviral mechanisms of actions, such as interferons, potentially creating synergistic effects that could lead to functional cure and hence capturing a significant market opportunity in the treatment of CHB and CHD.

MANAGEMENT DISCUSSION AND ANALYSIS

We have completed RBD1016's phase 2 global MRCT for treating CHB in Sweden and Hong Kong. We are also exploring the therapeutic potential of RBD1016 for treating CHD and commenced a phase 2a trial in Sweden in August 2024, with trial completion expected by the end of 2026.

RBD1016 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

OTHER THERAPEUTIC AREAS

We are developing drug candidates for more cardiovascular, metabolic, renal and liver diseases, as well as other therapeutic areas based on our RiboGalSTAR™ delivery technology. We currently have over 20 other preclinical assets in our pipeline, including multiple siRNA candidates derived from RiboPepSTAR™ and RiboColorSTAR™, our proprietary platforms being developed to target extra-hepatic organs and tissues like the kidney, CNS, and metabolic tissues such as adipocytes and muscles. Meanwhile, we have one drug candidate in IND-enabling studies for the treatment of glioma, leveraging RiboOncoSTAR™, our proprietary oncology-focused technology platform.

OUR TECHNOLOGY PLATFORMS

We have established proprietary technology platforms that encompass all key aspects of oligonucleotide drug development, from drug delivery, chemical modification, multi-target drug design, to model-informed drug development and manufacturing. This integrated and scalable approach is validated by our pipeline of oligonucleotide drug candidates, and continues to drive innovation and efficiency in our drug development process.

Drug Delivery Technology Platforms

We are among a select group of oligonucleotide drug developers worldwide with proprietary, clinically validated liver-targeted GalNAc delivery technology. Building on this foundation, we are developing a comprehensive suite of delivery technologies targeting additional critical organs and tissues beyond the liver, including solid tumors, kidney, CNS, cardiac and metabolic tissues such as adipocytes and muscles. This balanced approach broadens our therapeutic reach and solidifies our position in advanced siRNA delivery systems, setting us apart in the rapidly evolving field of siRNA therapeutics.

1. Hepatic Targeting Platform – RiboGalSTAR™

Our pioneering, liver-targeting RiboGalSTAR™ platform offers competitive targeting, specificity and efficiency. To date, RiboGalSTAR™ has advanced seven programs into clinical development across cardiovascular, metabolic, renal and liver diseases, marking it as one of the most productive GalNAc platforms globally. It continues to be applied in the development of new targets and indications, including in our strategic partnership with Boehringer Ingelheim and Madrigal respectively to explore multiple novel targets in MASH.

MANAGEMENT DISCUSSION AND ANALYSIS

RiboGalSTAR™ is equipped with a unique delivery technology for delivering siRNA drugs for various targets and indications with origin in the liver. This technology addresses a critical challenge in siRNA therapeutics: efficient and specific delivery. Through over a decade of independent research, we have secured patent rights in key jurisdictions including China, Europe and the U.S. By carrying siRNA drugs directly to liver cells, RiboGalSTAR™ can specifically modulate target genes while minimizing unwanted side effects. As a versatile platform, RiboGalSTAR™ can be paired with different siRNA sequences that address distinct disease pathways and has been instrumental to the development of several siRNA drugs targeting various liver-related conditions, including seven clinical-stage candidates (namely, RBD4059, RBD5044, RBD1016, RBD7022, RBD7007, RBD2080, and RBD1119). We have also assembled a strong pipeline of preclinical assets utilizing the RiboGalSTAR™ platform, with three to four candidates expected to enter clinical stage by the end of 2027.

2. Extra-hepatic Targeting Platform

RiboPepSTAR™

Extra-hepatic delivery represents the next frontier in oligonucleotide therapeutics. We are delivering our siRNA drug candidates to multiple critical organs and tissues with our RiboPepSTAR™ platform. The platform has generated superior efficacy in kidney, muscle and other tissue delivery compared to existing therapies across multiple disease models, placing us at the forefront of global oligonucleotide research among leading drug developers.

In ASN Kidney Week December 2025, we presented a poster showcasing the kidney-targeted delivery of siRNA using RiboPepSTAR™ peptide conjugate, the preclinical data demonstrated proximal tubular specific uptake cross-species from rodents to non-human primates ("**NHP**") with a knock-down efficiency of up to 80%. Also, physiological Proof of Concept has been shown in a rodent model of type 2 diabetes, demonstrating profound kidney specific knock-down of the target gene involved. As of the date of this interim report, our first kidney-targeted drug has entered IND-enabling phase.

We also showcased the latest data of our cardiac, and other tissue targeting delivery of siRNA using RiboPepSTAR™ in RNA Leaders Conference in March 2026: a cardiac targeting conjugate resulted in sustained knockdown in heart using a mouse model, minimal effects were observed in muscle and negligible activity in liver and kidney, confirming strong cardiac specificity; RiboPepSTAR™ platform is also able to support siRNA in muscle tissue, where we observed significant knockdown effect even at very low dose level.

RiboColorSTAR™

RiboColorSTAR™ is our proprietary siRNA delivery platform designed for extrahepatic tissues. By optimized lipophilic ligand structures and delivery-related properties, the platform modulates siRNA biodistribution, cellular uptake, and tissue selectivity, enabling efficient enrichment and functional delivery in selected extrahepatic tissues.

RiboColorSTAR™ supports siRNA development for diseases involving adipose, cardiac tissue, the CNS, and other extrahepatic organs, expanding RNA therapeutics beyond conventional liver-targeted delivery.

MANAGEMENT DISCUSSION AND ANALYSIS

In NHPs, current delivery enabled potent and selective adipose targeting with over 90% knockdown and lasting at least for three months. This technology is also supporting specific delivery in cardiac tissues, where an over 90% knockdown was also seen in NHP. Together, these results underscore RiboColorSTAR™'s potential to unlock siRNA-based therapies for cardiac and metabolic diseases.

RiboOncoSTAR™

We are developing RiboOncoSTAR™, a leading tumor-targeted platform utilizing oligonucleotide conjugate delivery technology, to support our development of multiple potentially first-in-class cancer treatments. This platform enables specific targeted delivery to solid tumors. In preclinical studies, RiboOncoSTAR™ has shown superior anti-tumor effects and safety profiles in selected cancer types, for example in glioma, compared to standard-of-care treatments. These attributes position RiboOncoSTAR™ as a globally leading technology in tumor-targeted oligonucleotide delivery.

Leveraging the RiboOncoSTAR™ platform, we plan to extend our tumor-targeted research beyond glioma to explore therapeutic potential of our drug candidates in other cancer types, such as pancreatic cancer and other solid tumors. This expansion will potentially encompass a variety of treatment and diagnostic modalities, including targeted chemotherapies, targeted radiopharmaceuticals, and other next-generation targeted therapies, demonstrating the adaptability and significant potential of the RiboOncoSTAR™ platform.

Multi-target Drug Design Platform

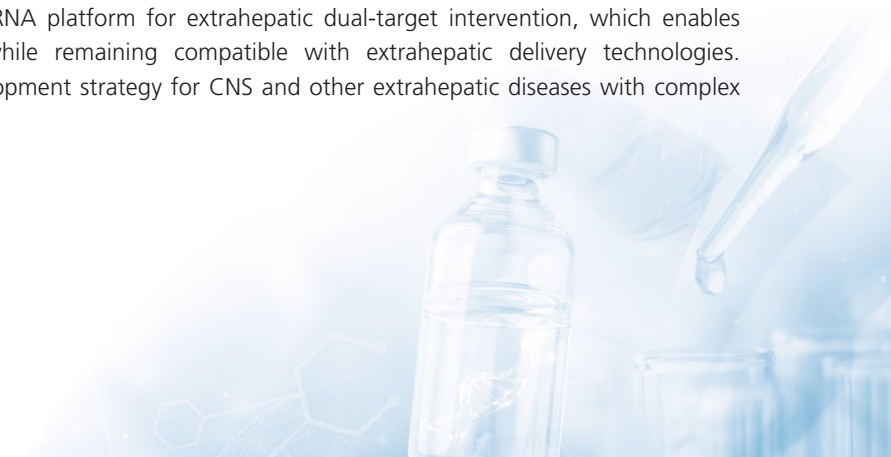
While most siRNA drugs are designed with only one target, our multi-target siRNA drug platform enables a single drug molecule to interfere with two or more targets simultaneously, achieving a synergistic therapeutic effect by allowing combinations of two or more targets in varying ratios, offering a technological advantage.

RiboGalPLEX™

RiboGalPLEX™ is our liver-targeted, multi-target siRNA platform designed to modulate two or more liver disease-related targets with a single therapeutic molecule. Based on GalNAc-mediated liver delivery and modular molecular design, the platform enables flexible assembly of different siRNA functional units and tunable silencing ratios among targets. RiboGalPLEX™ is well suited for liver diseases driven by multiple pathogenic pathways, offering a streamlined and efficient strategy for multi-target intervention.

RiboCygnus™

RiboCygnus™ is our proprietary next-generation siRNA platform for extrahepatic dual-target intervention, which enables simultaneous silencing of two disease targets while remaining compatible with extrahepatic delivery technologies. RiboCygnus™ provides a differentiated siRNA development strategy for CNS and other extrahepatic diseases with complex pathogenesis.



MANAGEMENT DISCUSSION AND ANALYSIS

Chemical Modification Platform for Enhanced Stability

Our expertise in chemical modification complements our delivery technologies as a core competitive advantage. Chemical modifications are essential for developing effective oligonucleotide therapeutics, protecting nucleic acids from degradation while minimizing off-target effects and immunogenicity. Our proprietary RSC (Ribo Stabilization Chemistry) platform systematically optimizes siRNA molecules through iterative design. This platform-based approach can be universally applied to enhance siRNA candidates in four key ways: resisting breakdown in the body, working more efficiently, providing longer-lasting action, and improving safety for patients.

siRNA Sequence Design and Screening Platform

We have developed software dedicated to designing oligonucleotide drug sequences, capable of analyzing predefined parameters such as off-target gene identification, cross-species comparison and homology assessment to quickly select high-quality siRNA sequences with optimal specificity and activity. Additionally, our high-throughput screening platform for oligonucleotide compounds rapidly generates lead candidates.

Model-informed Drug Development ("MIDD") Platform

By leveraging modeling and simulation techniques, we quantitatively analyze drug characteristics and disease-related data, gaining a deeper understanding of siRNA mechanisms and improving predictability at each stage of drug development.

Oligonucleotide-tailored CMC Platform

We have developed a scalable CMC system, leveraging over a decade of experience in the synthesis and analysis of various complex oligonucleotide compounds, including siRNA, antisense oligonucleotide ("**ASO**"), long-chain aptamers, and aptamer-conjugates. This platform, focused on drug substance processes and impurity control, is equipped with pilot-scale capabilities that sufficiently support our preclinical research, including good laboratory practice ("**GLP**") toxicology studies, and early-stage clinical development. We have also built a robust good manufacturing practice ("**GMP**") quality management system, becoming the first siRNA drug developer in China to pass the qualified person ("**QP**") audits of the EU, striving to ensure compliance with global clinical development standards. Our CMC and quality management system allows us to meet the speed, quality, and cost-effectiveness demands while advancing a deep and expanding pipeline, laying a solid foundation for the development of innovative, affordable drugs for a broad patient population.

AI-powered Drug Discovery Platforms

We have been building an automated intelligent drug screening platform to accelerate candidate molecule screening and optimization, continuously enhancing R&D efficiency and platform capabilities to support innovation. Additionally, we have established and continuously optimized our in-house AI-Driven Development ("**AIDD**") platform on the foundation of our proprietary R&D expertise and data, and established an AI for Science ("**AI4S**") collaboration ecosystem with outstanding partners. This dual-track model of in-house development and external partnerships drives AI-powered innovation across the R&D workflow and accelerates innovative drug discovery and development.

MANAGEMENT DISCUSSION AND ANALYSIS

R&D

We believe R&D is critical to our future growth and our ability to remain competitive in the global biopharmaceutical market. Our in-house R&D capabilities, built on our clinically validated proprietary technology platforms, give us control and visibility over our R&D process, and enable us to ensure the quality and efficiency of our drug development programs.

We have established a robust drug R&D engine that drives deliveries at all stages of our innovation processes, from drug discovery, preclinical, translational science, CMC to clinical development. Our clinical development strategy reflects established industry practices of conducting trials in jurisdictions that offer efficient regulatory pathways while generating data that is accepted by major health authorities including the EMA, FDA and China's Center for Drug Evaluation ("**CDE**") of NMPA.

Our R&D activities were primarily conducted in China and Sweden. In China, we have established two R&D centers in Beijing and Suzhou, the former is home to our proprietary technology platforms and research laboratories equipped with advanced equipment to support our drug discovery, preclinical and clinical research needs, the latter center mainly houses our medical chemistry, CMC development and manufacturing team, and is the first siRNA drug facility in China to pass the QP audits of the EU.

We also conduct R&D activities in Sweden through Ribocure AB, where an international Clinical Trial Unit ("**CTU**"), Ribocure Clinic, was set up in Mölndal, Sweden to specialize in the execution of phase 2 clinical trials across cardiovascular, liver, lung, renal and other disease areas. Ribocure Clinic has obtained the approval from the Swedish Medicines Agency to conduct clinical studies.

Notably, our R&D leadership has extensive prior experience in oligonucleotide therapeutics research and a demonstrated track record contributing to the advancement of this emerging therapeutic modality. As of June 30, 2026, our in-house R&D team consisted of 299 members, primarily located in PRC and Sweden. Approximately 35.8% and 13.7% of these R&D team members held master and doctoral degrees, respectively, mainly in pharmaceutical science, biology, chemistry, and medicine.

We have established strong relationships with renowned experts in our focus R&D areas worldwide. Our scientific advisory board comprises seven world-class experts in the fields of cardiovascular, liver and renal diseases with presence spanning China, the U.S., Sweden, France and the Netherlands. The scientific advisory board plays an instrumental role in both our early pipeline development and the advancement of clinical projects and global collaborations. Leveraging our strong R&D capabilities and robust R&D team, we were awarded the High-tech Enterprise Certificate in November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

LICENSE AND COLLABORATION ARRANGEMENTS

We have established, and will continue to pursue, strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth.

In February 2026, we entered into a new worldwide licensing agreement with Madrigal for six pre-clinical siRNA programs for the treatment of MASH. Under such agreement, we have granted Madrigal an exclusive global license to develop, manufacture, and commercialize several siRNA assets. We have received an upfront payment of US$60 million and cumulative payments could reach US$4.4 billion if certain development, regulatory and commercial milestones are achieved, as well as potential royalties on net sales. As of the date of this interim report, the first candidate drug nomination milestone has been achieved in the siRNA partnership with Madrigal. Beyond the partnership with Madrigal outlined above, since our inception, we have entered into several licensing and collaboration deals with Boehringer Ingelheim and Qilu Pharmaceutical, respectively, with over US$6.5 billion in total deal value. As of the date of this interim report, we have achieved one development milestone in Madrigal deal, three development milestones in Boehringer Ingelheim deal, and two development milestones in Qilu Pharmaceutical deal.

INTELLECTUAL PROPERTIES

We are committed to the development and protection of our intellectual properties. Our future success depends significantly on our ability to obtain and maintain strong patent coverage, as well as our ability to secure other forms of intellectual property and proprietary rights protection, including protection of key technologies, inventions, and trade secrets that are important to our drug pipeline and technology platform. Equally important is our capacity to defend and enforce these patents, preserve the confidentiality of our trade secrets, and ensure our freedom to operate without infringing upon, misappropriating, or otherwise violating the valid and enforceable intellectual property rights held by third parties.

We have a global portfolio of patents to protect our drug candidates and technologies. As of the end of the Reporting Period, we owned 260 patents, including 66 issued patents in China, 59 issued patents in Europe, 22 issued patents in the U.S., 113 issued patents in other jurisdictions, as well as 233 patent applications, including 81 in China, 22 in Europe, 14 in the U.S., 23 under the Patent Cooperation Treaty (PCT), and 93 in other jurisdictions.

MANUFACTURING

To date, our manufacturing activities are primarily limited to supporting our drug development process. We have established one cGMP-compliant manufacturing facility in Kunshan, Jiangsu province, China, and adhere to the requirements under the cGMP standards and other applicable regulations and guidelines in China, Europe, the U.S. and other relevant jurisdictions in our drug manufacturing process. We currently have GMP-compliant manufacturing line with an annual capacity of around 5kg of drug substance, which can fully support our current clinical development plan, and is one of the few oligonucleotide drug substance manufacturing facilities in China that have passed the QP audits of the EU.

MANAGEMENT DISCUSSION AND ANALYSIS

In addition, our manufacturing facility in Tianjin, China, operated through our subsidiary Azemidite, is responsible for the production of phosphoramidite and nucleoside products, the key components in the synthesis of nucleotide strands. This facility, commenced bulk manufacturing in March 2025, is designed to support our clinical development programs and future marketed products while also generating revenue through external commercial sales.

We currently outsource certain manufacturing activities, primarily the large-scale manufacturing of oligonucleotide drug substance for phase 3 clinical trial and the formulation production, to industry recognized contract development and manufacturing organizations ("**CDMO**") in China, as we believe it is cost-effective and efficient to engage CDMOs for certain manufacturing activities and enables us to focus on, and allocate our resources to, the discovery and clinical development of our candidates. When selecting CDMOs we consider several factors, including manufacturing capacity, qualifications, geographic location, track record, adherence to applicable regulations and standards, as well as compatibility with our R&D priorities. We conduct quality assurance audit programs to monitor and evaluate the services of our CDMOs.

SUPPLY CHAIN

Our suppliers primarily consisted of (i) contract research organizations ("**CRO**") and CDMOs, and (ii) suppliers of raw materials and consumables for our drug development.

The services provided by our CROs under our supervision generally include site management, patient recruitment and data management for our clinical trials, as well as preclinical and clinical laboratory testing and other specialized tasks aligned with our needs. We have established standard operating procedures for CRO management, setting out stringent protocols for CRO selection, audits, laboratory management, and process supervision. We select CROs based on various factors, such as professional qualifications, research experience in relevant fields, service quality and efficiency, regulatory inspection history, industry reputation, and pricing. We have continually strengthened our ability to exercise oversight and maintain quality control over the work performed by our CROs. We also engaged industry-recognized CDMOs to supplement our in-house capacity so as to enhance efficiency and reduce operational costs.

We have established stable relationships with qualified raw material suppliers which we believe have sufficient capacity to meet our demands. To monitor the quality of raw materials supplies, we implemented a standardized operating system, setting out the procedures and guidelines for the procurement of raw materials, quality control inspection, warehousing, testing, and storage.

COMMERCIALIZATION

As of the date of this interim report, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales.

Although our drug candidates have yet to be commercialized, we are actively contemplating the establishment of our commercial infrastructure and capabilities. Anticipating commercialization of our clinical-stage assets in the next few years, we plan to adopt a two-pronged approach:

MANAGEMENT DISCUSSION AND ANALYSIS

In-house Capabilities. We will incrementally build our own commercialization capabilities to provide flexibility, optimize resource allocation, and better adapt to evolving market dynamics. We plan to gradually establish our in-house sales and marketing teams composed of experienced professionals covering key therapeutic areas. Our in-house sales force will focus on our sales and marketing activities in China.

External Partnerships. We will continue to pursue a flexible collaborative strategy, which we believe will allow us to rapidly deliver our innovative drugs to the patients in need by leveraging the expertise and capabilities of external partners. This approach also enables us to concentrate on our core capabilities to develop next-generation therapies, while efficiently bringing our drug candidates to the global market as they approach commercialization, utilizing our collaborators' extensive networks and expertise worldwide.

Looking forward, we will continue to refine our commercialization strategy in line with the progress of our clinical programs, regulatory developments and market conditions, with a view to establishing an efficient and sustainable commercialization model.

EMPLOYEES AND REMUNERATION

As of June 30, 2026, the Group had a total of 453 full-time employees (as of June 30, 2025: 404 full-time employees), of which 66.0% were R&D staff, 10.8% were manufacturing staff, and 23.2% were general and administrative staff. The total remuneration cost incurred by the Group was RMB109.0 million for the six months ended June 30, 2026, and RMB102.4 million for the six months ended June 30, 2025. The increase in remuneration cost was primarily attributable to the annual salary adjustments for employees during the Reporting Period.

We enter into employment agreements with our employees that cover matters such as wages, benefits, intellectual property assignment clause and grounds for termination. The remuneration package of our employees primarily includes salary, bonus and share-based compensation, which are generally determined by their qualifications, performance review, and seniority. We also enter into standard confidentiality and non-competition agreements with our employees. We recruit our employees primarily through online recruitment, campus recruitment and headhunter referral. We conduct new employee training, as well as tailored training programs for employees in different positions in accordance with internal policy and procedures.

The Company has adopted the Employee Incentive Scheme, the Pre-IPO Share Option Scheme and Ribocure AB Share Incentive Scheme to provide incentives for the eligible participants. For further details, please refer to the section headed "Share Incentive Schemes" in Appendix VII to the Prospectus.

During the Reporting Period, the Company has adopted the H Share Option Scheme and the H Share Incentive Scheme to provide incentives for the eligible participants. For further details, please refer to the circular of the AGM of the Company dated May 12, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On June 30, 2026, the Company, as the purchaser, and Tianjin Haihe Asymchem Biomedical Industry Innovation Investment Fund (L.P.) (天津海河凱萊英生物醫藥產業創新投資基金(有限合夥)) ("**Haihe Asymchem Fund**"), as the vendor, entered into the equity transfer agreement, pursuant to which the Company has conditionally agreed to acquire, and Haihe Asymchem Fund has conditionally agreed to sell, 25.93% equity interest in Azemidite at a consideration of RMB70,000,000 (the "**Acquisition**"). Pursuant to Rule 14A.101 of the Listing Rules, as (i) Haihe Asymchem Fund is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) all the independent non-executive Directors have also confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole, the Acquisition is subject to the reporting and announcements but is exempt from the circular, independent financial adviser's opinion and independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules. Please refer to the announcement of the Company dated June 30, 2026 for further details.

Save as disclosed above, the Group did not make or hold any significant investments on a standalone basis as of June 30, 2026 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026). The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the period from the Listing Date to June 30, 2026.

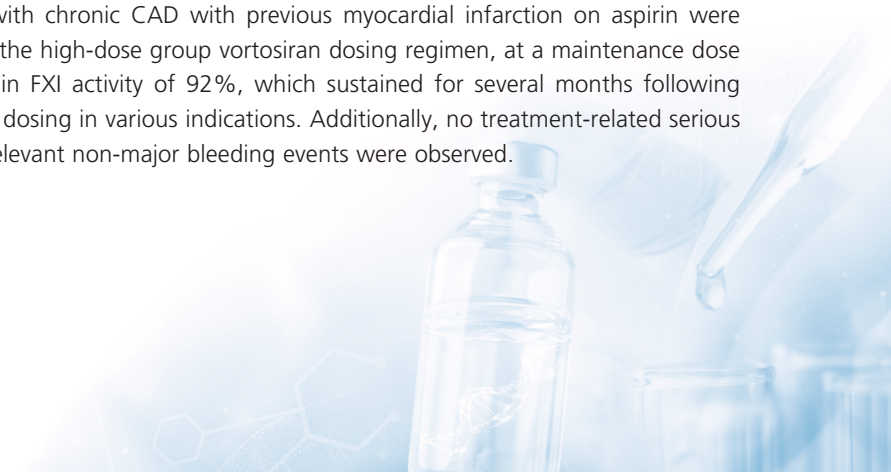
FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in section headed "Use of Proceeds from the Global Offering" below, the Group had no future plans for material investments or capital assets.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

In July 2026, the first candidate drug nomination milestone has been achieved in the siRNA partnership with Madrigal to advance cutting-edge RNA therapeutics for liver diseases, with a primary focus on MASH. This milestone is the result of efficient collaboration and will be followed by immediate initiation of IND-enabling studies to support planned clinical studies.

In July 2026, we presented phase 2a clinical data of Core Product vortosiran in patients with chronic CAD. The randomized, double-blind, placebo-controlled study demonstrated that vortosiran in patients receiving standard-of-care aspirin treatment was generally well tolerated and achieved profound, dose-dependent, and long-lasting suppression of FXI activity (NCT06717074, clinicaltrials.gov). Patients with chronic CAD with previous myocardial infarction on aspirin were investigated in the current trial. Patients completing the high-dose group vortosiran dosing regimen, at a maintenance dose of 400 mg, achieved a mean maximum reduction in FXI activity of 92%, which sustained for several months following dosing. This data supports every three to six months dosing in various indications. Additionally, no treatment-related serious adverse events, major bleeding events, or clinically relevant non-major bleeding events were observed.



MANAGEMENT DISCUSSION AND ANALYSIS

In July 2026, the Acquisition of the 25.93% equity interest in Azemidite was completed and Azemidite remained a direct non-wholly owned subsidiary of the Company upon the completion.

In July 2026, the Company repurchased a total of 569,400 H Shares on the Stock Exchange held as treasury shares (as defined under the Listing Rules).

Save as disclosed in this interim report, there were no important events affecting the Group occurred since the end of the Reporting Period and up to the date of this interim report.

FUTURE DEVELOPMENT

As a transformative therapy in modern pharmaceuticals, the oligonucleotide drug is sweeping across the global biopharmaceutical industry at an unprecedented pace of development. As a global leading pioneer in oligonucleotide therapeutics, we will seize the historic developmental opportunity to accelerate the development of our Core Product and other pipeline drug candidates, actively expand our targeted oligonucleotide extra-hepatic delivery technology platform, meanwhile pursue sustainable growth through global business development and strategic partnerships to maximize the commercial value of our drug candidates. Specifically, we intend to maintain and expand our leading strength through the following development strategies:

1) Accelerating the global development and commercialization of our leading drug candidates

Leveraging our global clinical development and regulatory capabilities, we will rapidly advance a portfolio of drug candidates with global leading advantages into clinical development at the earliest opportunity. Among them, the phase 2a clinical trial of our Core Product vortosiran in Sweden has been completed, with trial results having been disclosed at the CPIC 2026, and the next phase of its clinical trials will be promptly initiated to further explore additional indications including SPAF and VTE. RBD7022 (QLC7401) is our first proprietary product to enter phase 3 clinical trials, and relevant clinical trials have been initiated in China by our partner Qilu Pharmaceutical. We will also expedite the initiation of the phase 2 multicenter clinical trials of RBD5044 in China and Sweden, which are currently in well progress. In addition, we will strategically advance the further development of several other proprietary pipeline candidates, continuously enriching and expanding our differentiated pipeline portfolio;

MANAGEMENT DISCUSSION AND ANALYSIS

2) Actively expanding our extra-hepatic delivery platform and accelerating the translation of platform achievements

Leveraging our liver-targeted RiboGalSTAR™ delivery platform, we have developed seven clinical-stage drug candidates and plan to advance two to four programs into clinical stages each year. Meanwhile, we have made significant progress in targeting other organs and tissues, including the RiboPepSTAR™ platform for targeting kidney and RiboCygnus™ for targeting CNS, and the RiboOncoSTAR™ platform for targeted tumors. We will rapidly advance our differentiated extra-hepatic oligonucleotide drug candidates into clinical development, to address previously undruggable disease targets, and further unlock the vast potential of oligonucleotide drug in extra-hepatic treatment areas;

3) Implementing a comprehensive global commercialization strategy to advance the sustainable development of the Company

We have established strategic collaborations in the field of MASH with several international pharmaceutical companies for our liver-targeted RiboGalSTAR™ platform. Going forward, we will strengthen our international business development team, enhance our commercialization capabilities, further unlock the value of our delivery platforms, maximize the utilization of our resources and leverage synergies with our partners to capture market opportunities and improve returns. Concurrently, for our pipeline products, we will continue to pursue a dual-pronged strategy by actively seeking partnerships with global MNCs or leading domestic biopharmaceutical companies, accelerating product development while fully realizing product value and achieving commercialization at the earliest opportunity; and

4) Continuing to advance our global expansion and build a world-leading biopharmaceutical company

With strong foundations established in China and Europe, we have built an efficient global R&D system. Led by our senior management team with extensive multinational pharmaceutical experience, we will continue to refine and enhance our globalization strategy. We will also continue to recruit both domestically and internationally talents with extensive experience in oligonucleotide drug discovery, clinical development, CMC, commercialization and management at multinational company. Meanwhile, our scientific innovation capabilities will be further strengthened through collaboration with world-renowned experts on our scientific advisory board. We expect to become a global leading biopharmaceutical company at the earliest opportunity and accelerate the delivery of innovative oligonucleotide therapies to patients worldwide.

MANAGEMENT DISCUSSION AND ANALYSIS

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 interim report.

REVENUE

During the Reporting Period, our revenue was mainly generated from licensing and collaboration arrangements with our strategic partners. Our revenue increased by 304.3% from RMB103.8 million for the six months ended June 30, 2025 to RMB419.7 million for the six months ended June 30, 2026, primarily attributable to the partial recognition of licensing revenue under the Group's global exclusive licensing collaboration with Madrigal, together with the revenue recognized upon the achievement of milestones under the Group's collaboration with Boehringer Ingelheim, in relation to the development and commercialization of siRNA therapeutics for MASH.

COST OF SALES

During the Reporting Period, our cost of sales was mainly related to costs associated with licensing and collaboration revenue, as well as costs of nucleoside monomers and other materials sold to external customers. Our cost of sales increased by 188.8% from RMB6.6 million for the six months ended June 30, 2025 to RMB19.0 million for the six months ended June 30, 2026, primarily attributable to the increase in costs associated with the higher licensing and collaboration revenue recognized during the Reporting Period, together with higher costs of nucleoside monomers and other materials resulting from the increase in sales of such products.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by 312.2% from RMB97.2 million for the six months ended June 30, 2025 to RMB400.7 million for the six months ended June 30, 2026, and the gross profit margin increased by 1.8 percentage points from 93.7% for the six months ended June 30, 2025 to 95.5% for the six months ended June 30, 2026, primarily attributable to the increased contribution from high-margin licensing revenue recognized under the Group's licensing collaboration with Madrigal and Boehringer Ingelheim, which involved relatively low cost of revenue.

OTHER INCOME AND GAINS

For the six months ended June 30, 2026, we recorded RMB19.1 million in other income and gains, representing an increase as compared to RMB7.2 million for the six months ended June 30, 2025, primarily attributable to the increase in bank interest income during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

R&D EXPENSES

Our R&D expenses increased by 53.0% from RMB129.1 million for the six months ended June 30, 2025 to RMB197.6 million for the six months ended June 30, 2026, primarily attributable to the advancement of the Group's core R&D pipeline into later-stage clinical development, as well as the increase in the number of other IND-stage pipeline candidates and the continued progress of such candidates through their respective stages of development, which collectively resulted in higher R&D-related expenses during the Reporting Period. The following table provides information regarding the breakdown of the R&D expenses of the Company for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(audited)
Staff costs	**78,448**	65,701
Clinical trial and technical service expenses	**70,963**	26,942
Depreciation and amortization	**16,243**	16,672
Reagents and consumables	**19,679**	8,837
Share-based compensation	**5,150**	5,690
Others	**7,118**	5,300
Total	**197,601**	129,142

SELLING AND DISTRIBUTION EXPENSES

Our selling and distribution expenses decreased by 14.5% from RMB0.6 million for the six months ended June 30, 2025 to RMB0.5 million for the six months ended June 30, 2026, primarily attributable to the decrease in marketing and promotional expenses during the Reporting Period.

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by 20.9% from RMB52.1 million for the six months ended June 30, 2025 to RMB63.0 million for the six months ended June 30, 2026, primarily attributable to the increase in professional and consulting service fees in connection with the Company's listing-related activities during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

OTHER EXPENSES

Other expenses primarily included (i) foreign exchange losses, net; (ii) fair value losses on financial assets at fair value through profit or loss, mainly comprising investments in listed securities; and (iii) impairment losses on inventories. Our other expenses increased from RMB6.4 million for the six months ended June 30, 2025 to RMB67.7 million for the six months ended June 30, 2026, primarily attributable to the foreign exchange losses arising from the depreciation of the U.S. dollar and the HK dollar against the Renminbi during the Reporting Period since the Company retained portions of the proceeds from the Listing (denominated in HK dollars) and the upfront payment received from Madrigal (denominated in U.S. dollars).

FINANCE COSTS

Our finance costs increased by 12.2% from RMB10.2 million for the six months ended June 30, 2025 to RMB11.5 million for the six months ended June 30, 2026, primarily attributable to the increase in interest expenses on bank borrowings and the amortized cost associated with the minority shareholders' repurchase rights in Azemidite during the Reporting Period.

INCOME TAX EXPENSE

Our income tax expense increased from RMB3.9 million for the six months ended June 30, 2025 to RMB55.1 million for the six months ended June 30, 2026, primarily attributable to the withholding tax arising from the licensing revenue recognized under the Group's collaboration with Madrigal and the milestone revenue recognized under the Group's collaboration with Boehringer Ingelheim during the Reporting Period.

PROFIT/(LOSS) FOR THE PERIOD

As a result of the foregoing, we recorded profits of RMB23.4 million and losses of RMB97.8 million for the periods ended June 30, 2026 and 2025, respectively.

PROPERTY, PLANT AND EQUIPMENT

Our property, plant and equipment primarily consisted of buildings for offices and manufacturing facility, R&D equipment, leasehold improvements as well as office equipment. Our property, plant and equipment decreased by 4.5% from RMB177.9 million as of December 31, 2025 to RMB169.9 million as of June 30, 2026, primarily attributable to the depreciation charges recognized during the Reporting Period.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Our financial assets at fair value through profit or loss were mainly related to the investments in listed securities. We recorded the financial assets at fair value through profit or loss of RMB31.9 million as of June 30, 2026, primarily attributable to the Group's investments in listed securities.

MANAGEMENT DISCUSSION AND ANALYSIS

INVENTORIES

Our inventories primarily consisted of raw materials, work-in-progress, and finished goods related to our drug candidates. Our inventories increased by 12.2% from RMB54.9 million as of December 31, 2025 to RMB61.6 million as of June 30, 2026, primarily attributable to the reversal of inventory impairment provisions upon the sales of goods by Azemidite, together with an increase in goods delivered for which revenue had not yet been recognized during the Reporting Period.

TRADE AND BILLS RECEIVABLES

Our trade and bills receivables primarily consisted of milestone payment receivable and receivables from sales of products. Our trade and bills receivables increased from RMB5.5 million as of December 31, 2025 to RMB60.4 million as of June 30, 2026, primarily attributable to the milestone payment receivable from Qilu Pharmaceutical and the increase in receivables arising from the sales of goods by Azemidite during the Reporting Period.

PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

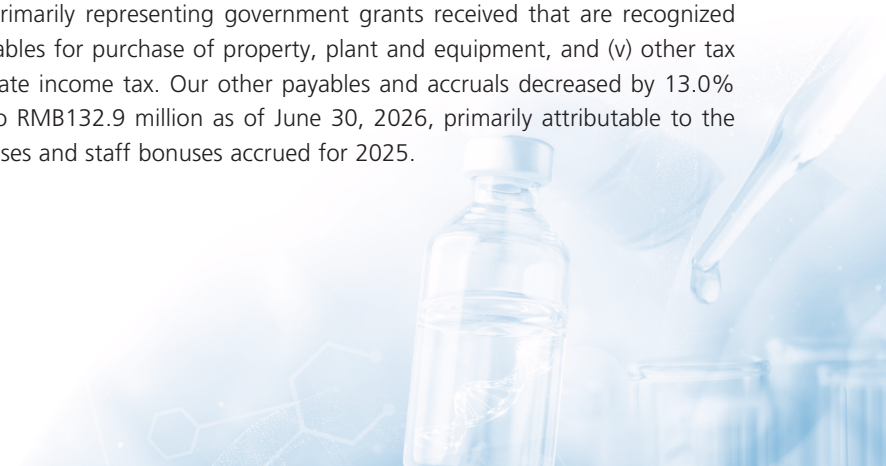
Our prepayments, other receivables and other assets primarily consisted of (i) value-added tax recoverable in relation to our domestic input value-added tax credit refund, (ii) recoverable withholding tax representing the portion of income tax withheld in excess of the applicable treaty rate that can be refunded later, (iii) prepayments to suppliers in our R&D activities, (iv) funds held for Share repurchase, and (v) other receivables. Our prepayments, other receivables and other assets increased by 130.3% from RMB49.9 million as of December 31, 2025 to RMB114.9 million as of June 30, 2026, primarily attributable to the increase in funds set aside for the repurchase of H Shares and higher prepayments for clinical research activities during the Reporting Period.

TRADE PAYABLES

Our trade payables primarily consisted of payables in relation to our R&D activities. Our trade payables increased by 99.5% from RMB11.6 million as of December 31, 2025 to RMB23.2 million as of June 30, 2026, primarily attributable to the increase in R&D activities, which resulted in higher payables for R&D services and materials during the Reporting Period.

OTHER PAYABLES AND ACCRUALS

Our other payables and accruals primarily consisted of (i) redemption liabilities, which is the financial obligation arising from the non-controlling shareholders of Azemidite having the right, as stipulated in the shareholders' agreement, to demand us to redeem its share capital at the original investment cost plus an agreed-upon interest rate, (ii) staff salaries, bonuses and welfare payables, (iii) government grants payable, primarily representing government grants received that are recognized as liabilities until the conditions are fulfilled, (iv) payables for purchase of property, plant and equipment, and (v) other tax payable, representing tax payable other than corporate income tax. Our other payables and accruals decreased by 13.0% from RMB152.7 million as of December 31, 2025 to RMB132.9 million as of June 30, 2026, primarily attributable to the payment during the Reporting Period of listing expenses and staff bonuses accrued for 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

CONTRACT LIABILITIES

Our contract liabilities primarily represented the obligations to provide services to customers for which the Group has received consideration. Our contract liabilities increased from RMB64.3 million as of December 31, 2025 to RMB244.1 million as of June 30, 2026, primarily attributable to the long-term advances received from Madrigal in relation to the provision of the right to access intellectual property.

INTEREST-BEARING BANK AND OTHER BORROWINGS

Our interest-bearing bank and other borrowings were RMB522.4 million and RMB523.2 million as of December 31, 2025 and June 30, 2026, respectively.

CAPITAL EXPENDITURES

Our capital expenditures amounted to RMB3.3 million for the six months ended June 30, 2026, compared to RMB0.5 million for the six months ended June 30, 2025, which were used for the purchase of R&D equipment.

CAPITAL COMMITMENTS

As of June 30, 2026, our capital commitments amounted to RMB9.9 million (as of December 31, 2025: RMB8.5 million), which were mainly related to the purchase of R&D equipment.

CONTINGENT LIABILITIES

As of June 30, 2026, we did not have any material contingent liabilities.

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, our major businesses are carried out in the Chinese mainland and Sweden, and most of the transactions are conducted in Renminbi and U.S. dollars. Most of our assets and liabilities are denominated in Renminbi. The Group has cash at bank in foreign currencies, which exposes the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against foreign exchange risk. The Group manages its foreign exchange risk by closely monitoring the movement of foreign exchange rates and will take prudent measures to minimize the currency translation risk.

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize Shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new Shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the six months ended June 30, 2026 and 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

Our cash and cash equivalents increased from RMB406.7 million as of December 31, 2025 to RMB2,242.3 million as of June 30, 2026, primarily attributable to the receipt of net proceeds from the Listing and licensing income from the Group's collaboration arrangements during the Reporting Period.

During the Reporting Period, we primarily financed our operations through equity and debt financing, as well as revenue from our licensing and collaboration arrangements. We expect to continue to incur significant expenses for the foreseeable future as we advance our drug candidates, which will be funded by a combination of our cash on hand, cash flow from our license and collaboration arrangements, bank borrowings, and proceeds from the Global Offering. We follow a set of funding and treasury policies to manage our capital resources and mitigate potential risks. We will closely monitor our liquidity position and maintain an adequate level of cash and bank balances to finance our operations and mitigate the impact of cash flow fluctuations. We will continue to concentrate our resources on the development of the Core Product while exercising disciplined control over other expenses to manage operating cash outflows. The Board would also consider various funding sources depending on our funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet our financial obligations. The Board reviews and evaluates our funding and treasury policy from time to time to ensure its adequacy and effectiveness.

During the Reporting Period, we did not have any financial instruments for hedging purposes.

BORROWINGS AND GEARING RATIO

Our Group's total borrowings as of June 30, 2026 were RMB523.2 million (as of December 31, 2025: RMB522.4 million) which were denominated in RMB and of which approximately RMB251.0 million was at fixed interest rates ranging from 2.3% to 4.5% per annum, which was primarily attributable to the borrowings for R&D, working capital purposes and construction projects. As of June 30, 2026, the gearing ratio of our Group (gearing ratio equals total interest-bearing borrowings and lease liabilities divided by total interest-bearing borrowings, lease liabilities and total equity attributable to owners of the parent as of June 30, 2026, multiplied by 100%) decreased to 23.9%, compared to 120.6% as of December 31, 2025, which was primarily attributable to the significant increase in total equity attributable to owners of the parent following the receipt of net proceeds from the Listing.

NET CURRENT ASSETS/(LIABILITIES)

Our Group's net current assets as of June 30, 2026 were RMB2,036.0 million, as compared to the net current liabilities of RMB84.4 million as of December 31, 2025, primarily attributable to the increase in cash and cash equivalents from the proceeds from the Listing and the decrease in short-term borrowings during the Reporting Period.

PLEDGED ASSET

As of June 30, 2026, the Group's secured bank borrowings of RMB107.9 million (as of December 31, 2025: RMB110.9 million) were secured by certain property, plant and equipment and right-of-use assets with carrying amounts of RMB101.7 million (as of December 31, 2025: RMB104.6 million) and RMB41.2 million (as of December 31, 2025: RMB41.6 million), respectively.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN 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 executive in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(A) LONG POSITION IN THE SHARES OF THE COMPANY

Name of Director or chief executive	Position	Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the total issued Shares[1]
Dr. LIANG[2][3][4][5]	Chairman of the Board, executive Director and chief executive officer	Beneficial owner; interest of spouse; interest held jointly with other persons; interest in controlled corporations	40,194,267 H Shares	23.57%
Dr. ZHANG[2][4][6][7]	Executive Director and president	Beneficial owner; interest of spouse; interest held jointly with other persons; interest in controlled corporations	40,194,267 H Shares	23.57%
Dr. GAN Liming (甘黎明)[8]	Executive Director, co-chief executive officer and global R&D president	Beneficial owner	631,187 H Shares	0.37%
Mr. LI Yuhui (李宇輝)[9]	Non-executive Director	Interest in controlled corporations	8,978,569 H Shares	5.26%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

(1) The calculation is based on the total number of 170,554,910 H Shares in issue as of June 30, 2026.

(2) Dr. LIANG and Dr. ZHANG are the spouse of each other and are deemed to be interested in the Shares beneficially owned by each other under the SFO.

(3) As of June 30, 2026, Dr. LIANG, Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe, Kunshan Ruiman, Kunshan Ruiji and Kunshan Ruikong directly held 14,546,306 Shares, 3,037,458 Shares, 2,847,150 Shares, 1,898,100 Shares, 5,539,551 Shares, 1,428,498 Shares and 10,842,204 Shares, respectively.

(4) On March 8, 2017, Dr. LIANG, Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe, Kunshan Ruiman, Kunshan Ruiji and Kunshan Ruikong entered into an acting-in-concert undertaking which was further amended by a supplemental agreement entered into by the Concert Parties (as defined below) other than Kunshan Ruixing on October 1, 2020 to formally record the acting-in-concert arrangements (the "**Concert Party Arrangement**"). Even though Kunshan Ruixing did not enter into any acting-in-concert undertaking or agreement with the other Concert Parties, it shall be deemed to be a Concert Party under the Concert Party Arrangement, as Kunshan Ruixing was the general partner of Kunshan Ruiman and Dr. LIANG was the general partner of Kunshan Ruixing. Pursuant to the Concert Party Arrangement, Dr. LIANG, Dr. ZHANG, Kunshan Ruikong, Kunshan Ruiman, Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe, Kunshan Ruiji and Kunshan Ruixing (collectively, the "**Concert Parties**") have been acting in concert.

For details of the Concert Party Arrangement, please see the section headed "History and Corporate Structure — Acting-in-Concert" in the Prospectus. By virtue of the SFO, each of the Concert Parties are deemed to be interested in the Shares held by each other.

(5) As of June 30, 2026, Kunshan Ruixing was the general partner of Kunshan Ruiman and Dr. LIANG was the general partner of Kunshan Ruixing. Therefore, each of Dr. LIANG and Kunshan Ruixing is deemed to be interested in the Shares held by Kunshan Ruiman under the SFO. The general partner of Kunshan Ruiji is Dr. LIANG and therefore, Dr. LIANG is deemed to be interested in the Shares held by Kunshan Ruiji under the SFO.

(6) As of June 30, 2026, Kunshan Ruikong, a limited partnership established in the PRC, was held as to 44.4% by Dr. ZHANG, being its general partner. Therefore, Dr. ZHANG is deemed to be interested in the Shares held by Kunshan Ruikong under the SFO.

(7) On February 8, 2025, Dr. ZHANG was granted options by our Company to subscribe for 55,000 H Shares. For more details, please refer to the section headed "Share Incentive Schemes" of this interim report.

(8) On February 8, 2025, Dr. GAN Liming (甘黎明) was granted options by our Company to subscribe for 623,987 H Shares under the Pre-IPO Share Option Scheme. For more details, please refer to the section headed "Share Incentive Schemes" of this interim report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(9) Shanghai Panlong Venture Investment Partnership (Limited Partnership) (上海磐隴創業投資合夥企業(有限合夥)) ("**Panlong Investment**") is a limited partnership established in the PRC, whose general partner is Shanghai Panlin Management Consulting Co., Ltd. (上海磐霖管理諮詢有限公司) ("**Panlin Consulting**"). Panlin Consulting is wholly owned by Shanghai Panlin Asset Management Co., Ltd. (上海磐霖資產管理有限公司) ("**Shanghai Panlin**"). Shanghai Panlin is the general manager of each of Ningbo Panlin Qianyuan Venture Capital Partnership (Limited Partnership) (寧波磐霖仟源創業投資合夥企業(有限合夥)) ("**Panlin Qianyuan**"), Hangzhou Panlin Xukang Venture Capital Partnership (Limited Partnership) (杭州磐霖旭康創業投資合夥企業(有限合夥)) ("**Panlin Xukang**"), Jiaxing Panlin Guangci Venture Capital Partnership (Limited Partnership) (嘉興磐霖廣慈創業投資合夥企業(有限合夥)) ("**Panlin Guangci**"), Jiaxing Panlin Yuesheng Venture Capital Partnership (Limited Partnership) (嘉興磐霖悅生創業投資合夥企業(有限合夥)) ("**Panlin Yuesheng**") and Qingdao Panlin Hongyu Venture Capital Partnership (Limited Partnership) (青島磐霖鴻裕創業投資企業(有限合夥)) ("**Panlin Hongyu**") (collectively and together with Panlong Investment, "**Panlin**"). As of June 30, 2026, Panlong Investment, Panlin Qianyuan, Panlin Xukang, Panlin Guangci, Panlin Yuesheng and Panlin Hongyu held 817,455 Shares, 4,380,906 Shares, 1,175,724 Shares, 1,004,334 Shares, 817,455 Shares and 782,695 Shares, and Shanghai Panlin was held as to 46.00% by Mr. LI Yuhui (李宇輝). Therefore, each of Mr. LI Yuhui (李宇輝) and Shanghai Panlin is deemed to be interested in the Shares held by Panlin under the SFO.

(10) All the above Shares are held in long position.

(B) LONG POSITION IN THE SHARES OF ASSOCIATED CORPORATION OF THE COMPANY

Name of associated corporation	Name of Director or chief executive	Position	Nature of interest	Number of shares held in the associated association	Approximate percentage of shareholding in the total issued share capital of the associated corporation
Ribocure AB[1]	Dr. GAN Liming (甘黎明)	Executive Director, co-chief executive officer and global R&D president	Beneficial owner	124,875	6.61%
			Interest in controlled corporation[1]	178,125	9.43%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

(1) Ribocure AB is a subsidiary of the Company and therefore an associated corporation of the Company. As of June 30, 2026, Ribocure AB had a total of 1,889,139 issued shares.

(2) Adstella Holding AB held 178,125 shares of Ribocure AB directly which represents approximately 9.43% equity interests in Ribocure AB. Adstella Holding AB is owned by Dr. GAN Liming (甘黎明) as to 34.67%. Therefore, Dr. GAN Liming is deemed to be interested in the shares of Ribocure AB held by Adstella Holding AB under the SFO.

Adstella Holding AB is a company established for the purpose of implementing the Ribocure AB Share Incentive Scheme. Pursuant to the deed of voting proxy dated April 17, 2025 executed by Adstella Holding AB in favor of our Company, our Company shall be entitled to, as the attorney of Adstella Holding AB, to exercise the voting rights attached the shares of Ribocure AB held by Adstella Holding AB at the Company's sole direction. For details, see the section headed "Appendix VII — Statutory and General Information — D. Share Incentive Schemes — 3. Ribocure AB Share Incentive Scheme" to the Prospectus.

(3) All the above shares are held in long position.

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware, none of the Directors or the chief executive of the Company had or were deemed to have any interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required (i) to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO; (ii) to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, the interests of relevant persons (other than a Director or the chief executive of the Company) and entities who had interests or short positions in the Shares or the underlying Shares, which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

LONG POSITION IN THE SHARES OF THE COMPANY

Name of Shareholder	Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the total share capital of the Company[1]
Kunshan Ruiman[2][3]	Beneficial owner; interest held jointly with other persons	40,194,267 H Shares	23.57%
Kunshan Ruixing[2][3]	Interest in controlled corporations; interest held jointly with other persons	40,194,267 H Shares	23.57%
Kunshan Ruiji[2][3]	Beneficial owner; interest held jointly with other persons	40,194,267 H Shares	23.57%
Kunshan Ruikong[2][3][4]	Beneficial owner; interest held jointly with other persons	40,194,267 H Shares	23.57%
Ms. MO Hua[2][3][5]	Beneficial owner; interest held jointly with other persons	40,194,267 H Shares	23.57%
	Interest of spouse	382,268 H Shares	0.22%
Prof. XI Zhen[2][3]	Beneficial owner; interest held jointly with other persons	40,194,267 H Shares	23.57%
Prof. ZHANG Lihe[2][3]	Beneficial owner; interest held jointly with other persons	40,194,267 H Shares	23.57%
Future Industry Investment Fund (Limited Partnership) (先進製造產業投資基金(有限合夥)) ("**FIIF**")[6]	Beneficial owner	11,430,002 H Shares	6.70%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Nature of interest	Number and class of Shares held	Approximate percentage of shareholding in the total share capital of the Company[1]
Wise Vigour Limited ("**Wise Vigour**")[7]	Beneficial owner	8,714,881 H Shares	5.11%
LC Healthcare Continued Fund I, L.P.[7]	Interest in controlled corporations	8,714,881 H Shares	5.11%
LC Fund GP Limited[7]	Interest in controlled corporations	8,714,881 H Shares	5.11%
Union Season Holdings Limited ("**Union Season**")[7]	Interest in controlled corporations	8,714,881 H Shares	5.11%
Legend Capital Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital**")[7]	Interest in controlled corporations	8,714,881 H Shares	5.11%
Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**")[7]	Interest in controlled corporations	8,714,881 H Shares	5.11%
Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) ("**Junqi Jiarui**")[7]	Interest in controlled corporations	8,714,881 H Shares	5.11%
CHEN Hao (陳浩)[7]	Interest in controlled corporations	8,714,881 H Shares	5.11%
Shanghai Panlin[8]	Interest in controlled corporations	8,978,569 H Shares	5.26%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

(1) Calculated based on the aggregate number of 170,554,910 H Shares in issue as of June 30, 2026.

(2) As of June 30, 2026, Dr. LIANG, Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe, Kunshan Ruiman, Kunshan Ruiji and Kunshan Ruikong directly held 14,546,306 Shares, 3,037,458 Shares, 2,847,150 Shares, 1,898,100 Shares, 5,539,551 Shares, 1,428,498 Shares and 10,842,204 Shares, respectively.

(3) On March 8, 2017, Dr. LIANG, Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe, Kunshan Ruiman, Kunshan Ruiji and Kunshan Ruikong entered into an acting-in-concert undertaking which was further amended by a supplemental agreement entered into by the Concert Parties other than Kunshan Ruixing on October 1, 2020 to formally record the acting-in-concert arrangements. Even though Kunshan Ruixing did not enter into any acting-in-concert undertaking or agreement with the other Concert Parties, it shall be deemed to be a Concert Party under the Concert Party Arrangement, as Kunshan Ruixing was the general partner of Kunshan Ruiman and Dr. LIANG was the general partner of Kunshan Ruixing. Pursuant to the Concert Party Arrangement, Dr. LIANG, Dr. ZHANG, Kunshan Ruikong, Kunshan Ruiman, Ms. MO Hua, Prof. XI Zhen, Prof. ZHANG Lihe, Kunshan Ruiji and Kunshan Ruixing have been acting in concert.

For details of the Concert Party Arrangement, please see the section headed "History and Corporate Structure — Acting-in-Concert" in the Prospectus. By virtue of the SFO, each of the Concert Parties are deemed to be interested in the Shares held by each other.

(4) As of June 30, 2026, Kunshan Ruikong, a limited partnership established in the PRC, was held as to 44.4% by Dr. ZHANG, being its general partner. Therefore, Dr. ZHANG is deemed to be interested in the Shares held by Kunshan Ruikong under the SFO.

(5) As of June 30, 2026, Shanghai Chuang Yuan Yuan Investment Management Co. Ltd. (上海創源垣投資管理有限公司) ("**Shanghai Chuangyuanyuan**"), was ultimately controlled by LIU Wanfeng (劉萬楓), the spouse of Ms. MO Hua. Therefore, Ms. MO Hua is deemed to be interested in the Shares held by Shanghai Chuangyuanyuan under the SFO.

(6) FIIF, a limited partnership established in the PRC, is managed by its general partner, SDICFUND Management Co., Ltd. (國投創新投資管理有限公司) ("**SDICFUND**"). SDICFUND is 40% owned by China State Investment High-Tech Industrial Investment Co., Ltd. (中國國投高新產業投資有限公司), which in turn is controlled by State Development and Investment Corporation (國家開發投資集團有限公司), a state-owned enterprise. As such, under the SFO, each of State Development and Investment Corporation, China State Investment High-Tech Industrial Investment Co., Ltd. and SDICFUND is deemed to be interested in Shares held by FIIF.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(7) As of June 30, 2026, Wise Vigour, a company incorporated in Hong Kong, was held by LC Healthcare Continued Fund I, L.P. and LC Continued Fund IV, L.P., each an Independent Third Party, as to 92.6% and 7.4%, respectively. The general partner of each of LC Healthcare Continued Fund I, L.P. and LC Continued Fund IV, L.P. is LC Fund GP Limited, an Independent Third Party, which is in turn wholly owned by Union Season. Union Season is wholly owned by Legend Capital, which is in turn owned by Juncheng Hezhong as to 80%. Junqi Jiarui, as the general partner of Juncheng Hezhong, was held by CHEN Hao, ZHU Linan (朱立南), WANG Nengguang (王能光) and LI Jiaqing (李家慶), each an Independent Third Party as to 40%, 20%, 20% and 20%, respectively. Therefore, each of LC Healthcare Continued Fund I, L.P., LC Fund GP Limited, Union Season, Legend Capital, Juncheng Hezhong, Junqi Jiarui and CHEN Hao is deemed to be interested in the Shares held by Wise Vigour under the SFO.

(8) Panlong Investment is a limited partnership established in the PRC, whose general partner is Panlin Consulting. Panlin Consulting is wholly owned by Shanghai Panlin. Shanghai Panlin is the general manager of each of Panlin Qianyuan, Panlin Xukang, Panlin Guangci, Panlin Yuesheng and Panlin Hongyu. As of June 30, 2026, Panlong Investment, Panlin Qianyuan, Panlin Xukang, Panlin Guangci, Panlin Yuesheng and Panlin Hongyu held 817,455 Shares, 4,380,906 Shares, 1,175,724 Shares, 1,004,334 Shares, 817,455 Shares and 782,695 Shares, and Shanghai Panlin was held as to 46.00% by Mr. LI Yuhui (李宇輝). Therefore, each of Mr. LI Yuhui (李宇輝) and Shanghai Panlin is deemed to be interested in the Shares held by Panlin under the SFO.

(9) All the above Shares are held in long position.

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware, no other person (not being a Director or chief executive of the Company) had or was deemed to have any interest or short position in any Shares or underlying Shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) from the Listing Date and up to June 30, 2026.

As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE INCENTIVE SCHEMES

EMPLOYEE INCENTIVE SCHEME

The Employee Incentive Scheme was adopted on May 20, 2020. Kunshan Ruiman, Kunshan Ruijing, Kunshan Ruixing, Kunshan Ruixiang, Kunshan Ruilang and Kunshan Ruizhuo were established as the Employee Incentive Platforms for the purpose of the implementation of the Employee Incentive Scheme. As of June 30, 2026, Kunshan Ruijing, Kunshan Ruixing, Kunshan Ruixiang, Kunshan Ruilang and Kunshan Ruizhuo, through Kunshan Ruiman, held 5,539,551 Shares in aggregate, representing 3.25% of the registered share capital of our Company.

The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of Shares or the grant of options by our Company to subscribe for the Shares under the Employee Incentive Scheme upon the Listing. Given the underlying Shares under the Employee Incentive Scheme have already been issued to Employee Incentive Platforms, there will not be any dilution effect to the issued Shares upon the Listing.

Details of Employee Incentive Scheme were disclosed in "Appendix VII — Statutory and General Information — D. Share Incentive Schemes — 1. Employee Incentive Scheme" to the Prospectus.

PRE-IPO SHARE OPTION SCHEME

The Pre-IPO Share Option Scheme was adopted on December 10, 2024. The following is a summary of the principal terms of the Pre-IPO Share Option Scheme.

(a) Purpose

The purposes of the Pre-IPO Share Option Scheme are to motivate our management team and key employees, while attracting and integrating talents, enhance our technological R&D capabilities and ensure the realization of our development strategy and operational goals.

(b) Administration

The Pre-IPO Share Option Scheme's approval, alteration and termination are subject to the general meeting of the Company. The Board is authorized for the implementation of the Pre-IPO Share Option Scheme.

(c) Eligibility

The eligible participants of the Pre-IPO Share Option Scheme include Directors and senior management, key employees and consultants of the Group ("**Eligible Participant**").

Each Eligible Participant under the Pre-IPO Share Option Scheme should have signed an employment contract or service contract with the Company or any of the subsidiaries of the Company at the Grant Date (as defined below).

CORPORATE GOVERNANCE AND OTHER INFORMATION

(d) Grantees

There are 25 Eligible Participants under the Pre-IPO Share Option Scheme, including two Directors, three senior management members (other than Directors), 19 key employees and one consultant of our Group at the Grant Date (as defined below).

(e) Maximum Number of Shares

The total number of options granted under the Pre-IPO Share Option Scheme is 2,113,987 options, accounting for 1.24% of the Company's total issued share capital as of June 30, 2026. Each option entitles the Eligible Participants to purchase one H Share.

Where any grant of options to a participant would result in the Shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the Pre-IPO Share Option Scheme) in the 12-month period up to and including the Grant Date representing in aggregate over 1% of the relevant class of Shares of the Company in issue (excluding treasury shares) (the "**1% individual limit**"), such grant must be separately approved by Shareholders of the Company in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

(f) Type of Shares

The underlying Shares under the Pre-IPO Share Option Scheme are the H shares to be issued to the Eligible Participants by the Company upon Listing. The Company will not grant any option under the Pre-IPO Share Option Scheme after Listing.

(g) Grant Date

The date of grant of all options under the Pre-IPO Share Option Scheme is February 8, 2025 (the "**Grant Date**").

(h) Validity Period

The validity period of the Pre-IPO Share Option Scheme begins from the Grant Date and ends on the date when the options granted to the Eligible Participants are fully exercised or canceled, not exceeding the earliest of: (1) 60 months from the Listing; (2) ten years from the Grant Date; and (3) any other duration specified by laws and regulations.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(i) Vesting Schedule

The vesting schedule for options granted to each Eligible Participant under the Pre-IPO Share Option Scheme is in the following manner:

1. 50% of options granted to each Eligible Participant shall be vested from the first trading day following 24 months after the Listing Date to the last trading day within 36 months from the Listing Date (the "**First Vesting Tranche**"); and

2. 50% of options granted to each Eligible Participant shall be vested from the first trading day following 36 months after the Listing Date to the last trading day within 48 months from the Listing Date (the "**Second Vesting Tranche**").

The actual amount of options to be vested under the Pre-IPO Share Option Scheme is subject to the achievement of certain performance targets of the relevant Eligible Participants as further described below.

(j) Performance Targets and Vesting Conditions

The Company will assess and score the performance of the Eligible Participants for each assessment year. The assessment results for each year are divided into five grades: S, A, B, C, and D with reference to the Company's annual performance assessment implementation plan.

Regarding the First Vesting Tranche, starting from the year 2024 up to and including the year preceding the first vesting date of options under the First Vesting Tranche, for Eligible Participants with an annual assessment result of (i) B or above, they can exercise the full number of options; or (ii) C or below, options granted will be cancelled by the Company.

Regarding the Second Vesting Tranche, in the year preceding the first vesting date of options under the Second Vesting Tranche, for Eligible Participants with an assessment result of (i) B or above, they can exercise the full number of options or (ii) C or below, options granted will be cancelled by the Company.

(k) Exercise Period

The options granted under the Pre-IPO Share Option Scheme can be exercised after vesting on any trading day but no later than the last trading day within the 48 months after the Listing Date.

(l) Grant Price and Exercise Price

There is no grant price of option under the Pre-IPO Share Option Scheme.

The exercise price of the option under the Pre-IPO Share Option Scheme is RMB3.7 per Share.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(m) Basis of Determination of the Exercise Price

The exercise price of the options granted under the Pre-IPO Share Option Scheme is determined based on, among others, the incentive strength, the impact of share-based payment expenses on the Company, the impact on the Company's cash flow, the dilution of existing Shareholders' Shares, the construction of the management team, the Company's growth, and the team's ability to contribute capital, in order to ensure the effectiveness of the Pre-IPO Share Option Scheme and achieve the desired incentive effect.

(n) Lock-up Periods and Restrictions

The Shares issued to the Eligible Participants from exercise of options under the Pre-IPO Share Option Scheme shall be subject to a lock-up period of 12 months from the date of exercise of such options.

(o) Transferability

The options granted to the Eligible Participants and the underlying Shares issued from exercise of options shall not be transferred, pledged, or used to repay debts prior to the exercise and during the lock-up period.

(p) Capital Restructuring

During the period from the adoption of the Pre-IPO Share Option Scheme until the exercise of their respective options by the Eligible Participants, if the Company engages in capital reserve transfers to increase its share capital, declaration and distribution of dividends, capital splits or consolidations, issuance of additional Shares and other activities resulting the change of share capital of the Company, the number of options granted to the Eligible Participants will be adjusted accordingly.

(q) Adjustment on the Options Granted to Eligible Participants

There are several circumstances set out in the Pre-IPO Share Option Scheme which will result in the adjustment (including, among others, forfeiture and lapse) of options granted to Eligible Participants, including the position change, termination of employment, departure due to incapacity or decease, violations of laws, misconduct and other non-compliance of Eligible Participants and other circumstances the Board considers appropriate.

(r) Outstanding Share Options Granted under the Pre-IPO Share Option Scheme

As of June 30, 2026, the number of underlying Shares pursuant to the outstanding options granted under the Pre-IPO Share Option Scheme amounted to 2,113,987 Shares, representing approximately 1.24% of the issued Shares.

As of the date of this interim report, the remaining life of the Pre-IPO Share Option Scheme is approximately four years and four months.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Below is a list of the grantees under the Pre-IPO Share Option Scheme. No further options shall be granted under the Pre-IPO Share Option Scheme upon the Listing. As of the date of this interim report, 2,113,987 Shares are available for issue underlying options under the Pre-IPO Share Option Scheme, representing approximately 1.24% of the total number of Shares in issue (excluding treasury shares) as of the same date.

							Number of Shares underlying the outstanding options						
Name	Position in our Group	Grant Date	Vesting period	Exercise period	Exercise price per Share (RMB)	Number of Shares underlying the outstanding options as of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of Shares underlying the outstanding options as of June 30, 2026	Weighted average closing price of the Shares immediately before the exercise date	Approximate % of issued Shares as of June 30, 2026
Directors													
Dr. GAN Liming (甘黎明)	Executive Director, co-chief executive officer and global R&D president	February 8, 2025	Note 1	Note 2	3.7	623,987	–	–	–	–	623,987	N/A	0.37%
Dr. ZHANG	Executive Director and president	February 8, 2025	Note 1	Note 2	3.7	55,000	–	–	–	–	55,000	N/A	0.03%
Subtotal						**678,987**	**–**	**–**	**–**	**–**	**678,987**		**0.40%**
Senior management (other than Directors)													
Dr. TONG Cheng (童成)	Executive vice president	February 8, 2025	Note 1	Note 2	3.7	70,000	–	–	–	–	70,000	N/A	0.04%
Dr. GAO Shan (高山)	Senior vice president and chief scientific officer	February 8, 2025	Note 1	Note 2	3.7	60,000	–	–	–	–	60,000	N/A	0.04%
Mr. ZHANG Su (張甦)	Chief financial officer, secretary of the Board and joint company secretary	February 8, 2025	Note 1	Note 2	3.7	300,000	–	–	–	–	300,000	N/A	0.18%
Subtotal						**430,000**	**–**	**–**	**–**	**–**	**430,000**		**0.25%**
19 other employees	–	February 8, 2025	Note 1	Note 2	3.7	805,000	–	–	–	–	805,000	N/A	0.47%
Consultant													
LI Yifan	–	February 8, 2025	Note 1	Note 2	3.7	200,000	–	–	–	–	200,000	N/A	0.12%
Total						**2,113,987**	**–**	**–**	**–**	**–**	**2,113,987**		**1.24%**

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

(1) For the vesting period under the Pre-IPO Share Option Scheme, please refer to the paragraph (i) above.

(2) The options granted under the Pre-IPO Share Option Scheme can be exercised after vesting on any trading day but no later than the last trading day within the 48 months after the Listing Date.

(3) For the performance targets under the Pre-IPO Share Option Scheme, please refer to the paragraph (j) above.

(4) Details of the fair value of the options at the Grant Date and the accounting standard and policy adopted are set out in note 29 and note 2 to the consolidated financial statements of the 2025 annual report of the Company.

(5) The Grant Date of such options is prior to the Listing Date.

The Company's H Shares were listed on the Main Board of the Stock Exchange on January 9, 2026. The number of Shares that may be issued in respect of options and awards (if applicable) granted under all schemes of the Company during the Reporting Period divided by weighted average number of Shares in issue (excluding treasury shares) is not available as no options were granted under the Pre-IPO Share Option Scheme during the Reporting Period.

RIBOCURE AB SHARE INCENTIVE SCHEME

Ribocure AB Share Incentive Scheme was adopted by our subsidiary Ribocure AB on January 5, 2023. The terms of the Ribocure AB Share Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as Ribocure AB is not a principal subsidiary of the Company under Rule 17.14 of the Listing Rules.

Details of Ribocure AB Share Incentive Scheme were disclosed in "Appendix VII — Statutory and General Information — D. Share Incentive Schemes — 3. Ribocure AB Share Incentive Scheme" to the Prospectus.

H SHARE SCHEMES

The Shareholders have adopted the H Share Schemes by special resolutions on June 5, 2026 (the "**Adoption Date**"). The H Share Schemes are subject to Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the H Share Schemes. Please refer to the circular of the Company dated May 12, 2026 (the "**Circular**") for further information. Unless otherwise defined, capitalized terms used in this section shall have the meaning as prescribed in the Circular.

CORPORATE GOVERNANCE AND OTHER INFORMATION

H SHARE OPTION SCHEME

(a) Purposes

The purposes of the H Share Option Scheme are to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The H Share Option Scheme is expected to provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

(b) Participants

Eligible Participants of the H Share Option Scheme include any Employee Participants, Service Providers and Related Entity Participants.

The Board considers that the adoption and implementation of the H Share Option Scheme will motivate Eligible Participants to contribute to the Group's development. The H Share Option Scheme, which allow grant by the Company of share-based incentive in the form of Options, will enable the Group to attract, retain and motivate Eligible Participants to promote the sustainable development of the Group in line with the performance goals of the Group, and as such, it is in the interests of the Group as a whole that more and wider categories of people be eligible for the H Share Option Scheme so as to incentivize them to contribute to the Group's growth and development. Furthermore, the Board considers that the participants will share the same interests and objectives with the Group upon the grant of Options, which is in turn beneficial to the long-term development of the Group. In addition, the adoption of the H Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, supervisors and members of the management of the Group and Related Entities and Service Providers be given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole.

(c) Scheme Limit

The Company shall not make any further grant of Options which will result in the aggregate number of H Shares to be issued by the Company in respect of all grants of options and awards made after the Adoption Date pursuant to the H Share Option Scheme and any other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the Shareholders' approval of the Scheme Limit unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules.

As of the Adoption Date, the issued share capital of the Company comprised 170,554,910 H Shares with a nominal value of RMB1 each, and the Scheme Limit was 17,055,491 Shares, which represent approximately 10.03% of the total number of issued Shares of the Company (excluding treasury shares) as of the date of this interim report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(d) Service Provider Sublimit

The Company shall not make any further grant of Options to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Adoption Date pursuant to the H Share Option Scheme and other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 0.5% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the Shareholders' approval of the Service Provider Sublimit unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.

As of the Adoption Date, the issued share capital of the Company comprised 170,554,910 H Shares with a nominal value of RMB1 each, and the Service Provider Sublimit was 852,774 Shares.

(e) Refreshment of Scheme Limit and Service Provider Sublimit

The Company may seek approval by Shareholders in general meeting for refreshing the Scheme Limit and Service Provider Sublimit after three years from the date of Shareholders' approval for adoption of the Scheme Limit and Service Provider Sublimit or the last refreshment. Any refreshment within any three-year period must be approved by Shareholders subject to the following provisions:

(i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with relevant requirements under the Listing Rules.

The total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Limit as "refreshed" must not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of approval of the refreshed Scheme Limit. The Company will send a circular to Shareholders containing the number of options and awards that were already granted under the existing Scheme Limit and the existing Service Provider Sublimit (if any), and the reason for the refreshment.

(f) 1% Individual Limit

The total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all options and awards granted under other share schemes of the Company to each participant during any 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with relevant scheme rules) shall not exceed 1% of the total number of issued Shares (excluding treasury shares, if any) at the relevant time (the "**1% Individual Limit**").

CORPORATE GOVERNANCE AND OTHER INFORMATION

Should any proposed grant to participants result in the total number of Shares issued and to be issued in respect of all options and awards already granted and proposed to be granted to each participant during any 12-month period up to and including the relevant proposed grant date (including both exercised and unexercised options as well as vested and unvested awards, but excluding any options or awards that have lapsed pursuant to the terms of the share schemes of the Company) exceeding the 1% Individual Limit, then any further grant of Options shall be subject to and only take effect upon such grant being separately approved by Shareholders at a general meeting of the Company pursuant to the requirements of the Listing Rules.

In addition, each grant of Options to any Director, chief executive (as defined in the Listing Rules), or substantial shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Options).

(g) 0.1% Limit

Where any grant of Options to an independent non-executive Director, a substantial shareholder or any of their respective associates result in the total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all options and awards granted under other share schemes of the Company to such person(s) during any 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with relevant scheme rules) exceeding 0.1% of the total issued Shares (excluding treasury shares, if any) at the relevant time, such further grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting. The Company shall send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

(h) Basis of Determination of the Subscription Price of Options

No consideration is payable on acceptance of each grant of Option(s).

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the subscription price as calculated and determined on the date of the grant of the Options.

The basis for determining the subscription price (being the Exercise Price) shall be determined by the Board and notified to the participants, and shall not be less than the highest of the following:

(i) the closing price of the H Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant (being a business day);

(ii) the average of the closing prices of the H Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of the Shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(i) Vesting Period

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration and Appraisal Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company. Solely in the following exhaustive circumstances, the vesting period in respect of any Options may be subject to a shorter vesting period less than 12 months from the date of grant:

(i) the grant of "compensatory" Options to new Employee Participants as replacement for awards or options forfeited when leaving their former employer;

(ii) the grant of Options to Employee Participants whose employment is terminated by reason of death, disability or any force majeure event;

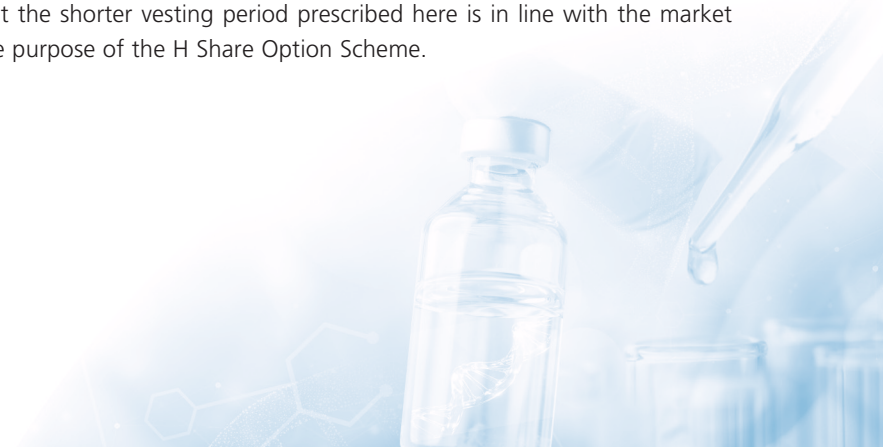
(iii) the grant of Options subject to performance-based vesting conditions as determined by the Board, in lieu of the standard time-based vesting schedule;

(iv) the grant of Options in multiple tranches within a year for administrative and compliance-related reasons. In such case, the vesting periods may be shorter to reflect the time from which an Option would have been granted;

(v) the grant of Options with hybrid or accelerated vesting schedules, including equal monthly vesting over a 12-month period; and

(vi) the grant of Options where the aggregate of the vesting period and holding period exceeds 12 months.

To ensure the practicability in fully attaining the purpose of the H Share Option Scheme, the Board and the Remuneration and Appraisal Committee are of the view that: (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of Options, such as those set out in the aforesaid paragraphs; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) such vesting period is in line with the requirements under the Listing Rules and customary market practice. Hence, the Board and the Remuneration and Appraisal Committee are of the view that the shorter vesting period prescribed here is in line with the market practice and is appropriate and aligns with the purpose of the H Share Option Scheme.



CORPORATE GOVERNANCE AND OTHER INFORMATION

In addition, in the event of a Corporate Transaction, the vesting period for the granted but unvested Options to Employee Participants may be subject to a shorter vesting period less than 12 months from the date of grant.

(j) Performance Targets

Unless otherwise determined by the Board or specified in the grant, there is generally no performance target that needs to be achieved before the exercise of an Option granted to a grantee, provided that:

(i) In respect of any participant who is a Director or senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, the Remuneration and Appraisal Committee may, or in respect of any other participant, the Board may, establish performance targets against the attainment of which the Options (as the case may be) granted to the participants concerned. The Directors (or, as the case may be, the Remuneration and Appraisal Committee) shall have the authority, after the grant of any Option (as the case may be) which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Directors (or, as the case may be, the Remuneration and Appraisal Committee).

(ii) Proposed performance targets include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as individual performance indicators based on the roles and responsibilities of relevant participants. The Directors (or, as the case may be, the Remuneration and Appraisal Committee) will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the participants with the pre-agreed targets to determine whether the targets and the extents to which the targets have been met.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be exercised. The Board considers that the purpose of granting Options is to incentivize employees and it may not always be appropriate to impose performance target or expressly set out a generic set of performance targets in the H Share Option Scheme Rules, as each participant will play different roles and contribute in different ways to the Group, and new performance targets may be taken into account and/or imposed depending on the development of the industry segment and the macro environment. The Board would like to retain the flexibility in setting the terms and conditions of each grant to facilitate the aim to offer incentives to attract quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(k) Restrictions on Time of Grant

The Board and/or the authorized person shall not grant any Options after inside information has come to its knowledge until (and including) the trading day after it has announced the information or during the period commencing 30 days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

(l) Option Period

Any Option(s) granted may only be exercised during the Option Period, as determined and notified by the Board and/or authorized person(s) to each grantee at the time of making an offer, and shall not expire later than ten years from the date of the grant of such Options.

(m) Clawback Mechanism

In circumstances where it, in the absolute opinion of the Board or the authorized person(s), may be regarded as inequitable for any Options to be vested or retained and/or (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Option to be held (as the case may be) by any grantee, including but not limited to:

(i) where there has been a material misstatement or omission in the financial reports of the Group;

(ii) where there has been a material and grave violation of any agreement executed between the Group and the relevant grantee (including but not limited to any applicable intellectual property rights agreement, labour agreements, non-compete agreements, non-disclosure agreements, or any such similar agreements);

(iii) the relevant grantee divulging the business secrets of the Group, or procuring any illegitimate interests for him/her or any other persons using his/her position;

(iv) engaging in any conduct with actual or potential material adverse effects on the name, reputation or interests of the Group;

(v) violating any applicable laws and/or regulation and is thus sanctioned by any authorities (including criminal and/or administrative penalties);

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(vi) if the relevant grantee has committed any fraud or serious misconduct;

(vii) if the relevant grantee joins any company or corporation that the Board or authorized person(s) in their full discretion and reasonable perception, to be a competitor of the Group;

(viii) if the grantee refuses to cooperate with the Group at time of departure to engage in reasonable and necessary severance and phasing out procedures, including refusing to return core business documents, refusing to sign any severance agreements and/or non-compete agreements, refusing to abide by the vesting or cancellation arrangements of the H Share Option Scheme; and/or

(ix) any other circumstances determined by the Board or the authorized person(s) in their full discretion to result in any inequities.

Under such circumstances, unless the Board or the authorized person(s), in their absolute discretion, decides otherwise, any unexercised Option shall lapse immediately (regardless of whether such Option has been vested). With regard to the underlying Shares issued, allotted and granted to the grantees pursuant to the H Share Option Scheme (in case such Option has been exercised), the Company shall have the rights to recourse to the selected participant (i) all proceeds generated from the sale or transfer of the underlying Shares (in case such Option has been exercised) issued, allotted and granted to the grantee through the grantee's exercise of Option pursuant to the H Share Option Scheme; and/or (ii) request to effect the seizure and forfeiture of all the relevant Shares by the grantee's exercise of Option.

The Board considers that the clawback mechanism for the clawback of the Options granted to grantees culpable of misconduct and those Options which should not have been vested but for the material misstatement or omission in the financial reports of the Group, and is therefore in line with the purpose of the H Share Option Scheme and in the interests of the Group and the Shareholders as a whole.

(n) Duration

The H Share Option Scheme shall be valid and effective for the scheme period (being a term of ten (10) years commencing on the Adoption Date unless sooner terminated. As of the date of this interim report, the remaining life of the H Share Option Scheme is approximately nine years and nine months.

H SHARE INCENTIVE SCHEME

(a) Purposes

The purposes of the H Share Incentive Scheme are: (i) to provide Eligible Participants with the opportunity to acquire equity interests in the Company and to incentivize them to enhance the value of the Company and its Shares for the benefit of the Company and the Shareholders; and (ii) to provide the Company with flexible means to retain, motivate, reward, compensate and/or provide benefits to Eligible Participants.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(b) Participants

The Board and/or the authorized person(s) may select any Eligible Participant to be a grantee of the H Share Incentive Scheme in accordance with the H Share Incentive Scheme Rules. A person shall not be considered as an Eligible Participant of the H Share Incentive Scheme if, as at the grant date:

(i) he/she has been publicly censured or declared inappropriate by any securities regulatory authority in the past 12 months;

(ii) he/she has been imposed an administrative punishment by any securities regulatory authority or administrative authority, or prosecuted for criminal liabilities by any judicial authority in the past 12 months due to any serious violation of laws and regulations;

(iii) he/she is prohibited from participating in the H Share Incentive Scheme as stipulated by laws and regulations;

(iv) he/she has committed any other act that seriously violates the relevant provisions of the Group or causes significant damage to the interests of the Group as determined by the Board; or

(v) has any other circumstance as determined by the Board for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the H Share Incentive Scheme.

Eligible Participants of the H Share Incentive Scheme include any Employee Participants, Service Providers and Related Entity Participants.

(c) Scheme Limit

The Company shall not make any further grant of Awards which will result in the aggregate number of H Shares to be issued by the Company in respect of all grants of options and awards made after the Adoption Date pursuant to the H Share Incentive Scheme and any other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed the Scheme Limit (being 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the Shareholders' approval of the Scheme Limit), unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules. For more details of requirements for refreshment of the Scheme Limit, please refer to the section headed "H Share Option Scheme – (e) Refreshment of Scheme Limit and Service Provider Sublimit" in this section.

As of the Adoption Date, the issued share capital of the Company comprised 170,554,910 H Shares with a nominal value of RMB1 each, and the Scheme Limit was 17,055,491 Shares, which represent approximately 10.03% of the total number of issued Shares of the Company (excluding treasury shares) as of the date of this interim report.

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(d) Service Provider Sublimit

The Company shall not make any further grant of Awards to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Adoption Date pursuant to the H Share Incentive Scheme and other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 0.5% of the total number of issued Shares as at the date of the Shareholders' approval of the Service Provider Sublimit unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules. For more details of requirements for refreshment of the Service Provider Sublimit, please refer to the section headed "H Share Option Scheme – (e) Refreshment of Scheme Limit and Service Provider Sublimit" in this section.

As of the Adoption Date, the issued share capital of the Company comprised 170,554,910 H Shares with a nominal value of RMB1 each, and the Service Provider Sublimit was 852,774 Shares.

The abovementioned Scheme Limit and Service Provider Sublimit only apply to Awards to be satisfied by new Shares to be issued by the Company.

(e) 1% Individual Limit

The total number of Shares issued and to be issued in respect of all Awards granted under the H Share Incentive Scheme and all options and awards granted under other share schemes of the Company to each participant during any 12-month period up to and including the relevant grant date (excluding options and awards lapsed in accordance with relevant scheme rules) shall not exceed 1% of the total number of issued Shares (excluding treasury shares, if any) at the relevant time.

Should any proposed grant to participants result in the total number of Shares issued and to be issued in respect of all options and awards already granted and proposed to be granted to each participant during any 12-month period up to and including the relevant proposed grant date (including both exercised and unexercised options as well as vested and unvested awards, but excluding any options or awards that have lapsed pursuant to the terms of the share schemes of the Company) exceeding the 1% Individual Limit, then any further grant of Awards shall be subject to and only take effect upon such grant being separately approved by Shareholders at a general meeting of the Company pursuant to the requirements of the Listing Rules.

In addition, each grant of Awards to any Director, chief executive, or substantial shareholder (or any of their respective associates) of the Company shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).

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(f) 0.1% Limit

Where any grant of Awards to a Director (other than an independent non-executive Director) or chief executive (as defined in the Listing Rules), or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted under the H Share Incentive Scheme and all awards granted under other share schemes of the Company to such person(s) during any 12-month period up to and including the relevant grant date (excluding awards lapsed in accordance with relevant scheme rules), exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued Shares (excluding treasury shares, if any) at the relevant time, such further grant of Awards shall be subject to the prior approval of Shareholders at a Shareholders' meeting and the requirements as set out in the Listing Rules.

Where any grant of any Awards to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted to such person during any 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with relevant scheme rules), exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued Shares (excluding treasury shares, if any) at the relevant time, such further grant of Awards shall be subject to the prior approval of Shareholders at a Shareholders' meeting and the requirements as set out in the Listing Rules.

(g) Purchase Price

The Board may, at its full discretion and in line with the purpose of the H Share Incentive Scheme, determine the Purchase Price payable for the Award Shares (for the avoidance of doubt, such Purchase Price payable may be nil). Such determination shall be based on and take into account (including but not limited to) (i) regular practices of comparable companies; (ii) other terms and conditions in relation to any grants or vesting of any Award; and (iii) the efficacy of the Company's share schemes in attracting talents and incentivizing the Eligible Participants to contribute to the long-term development of the Group.

(h) Grant of Award Shares

Subject to the terms and conditions of the H Share Incentive Scheme, the Board and/or the authorized person may at their sole discretion and on such terms and conditions as they may think fit, grant Award Shares to any Eligible Participant at the Purchase Price and the amount of the relevant Purchase Price shall be determined by the Board and/or the authorized person(s) and set forth in the Award Letter.

Any grant of Award Shares to any Director, chief executive or substantial Shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors of the Company.

No consideration is payable on acceptance of each grant of Award Share(s).

CORPORATE GOVERNANCE AND OTHER INFORMATION

(i) Restrictions on Time of Grant

The Board and/or the authorized person shall not grant any Award Shares, after inside information has come to its knowledge until (and including) the trading day after it has announced the information or during the period commencing 30 days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

(j) Clawback Mechanism

In the absolute opinion of the Board or the authorized person(s), under the circumstances where certain events has occurred or where the grantee has engaged in conducts that may be regarded as inequitable for any grantee to retain the relevant Award Shares or any associated interests, including but not limited to:

(i) where there has been a material misstatement or omission in the financial reports of the Group;

(ii) where there has been a material and grave violation of any agreement executed between the Group and the relevant grantee (including but not limited to any applicable intellectual property rights agreement, labour agreements, non-compete agreements, non-disclosure agreements, or any such similar agreements);

(iii) the relevant grantee divulging the business secrets of the Group, or procuring any illegitimate interests for him/her or any other persons using his/her position;

(iv) engaging in any conduct with actual or potential material adverse effects on the name, reputation or interests of the Group;

(v) violating any applicable laws and/or regulation and is thus sanctioned by any authorities (including criminal and/or administrative penalties);

(vi) if the relevant grantee has committed any fraud or serious misconduct;

(vii) if the relevant grantee joins any company or corporation that the Board or authorized person(s) in their full discretion and reasonable perception, to be a competitor of the Group;

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(viii) if the grantee refuses to cooperate with the Group at time of departure to engage in reasonable and necessary severance and phasing out procedures, including refusing to return core business documents, refusing to sign any severance agreements and/or non-compete agreements, refusing to abide by the vesting or cancellation arrangements of the H Share Incentive Scheme; and/or

(ix) any other circumstances determined by the Board or the authorized person(s) in their full discretion to result in any inequities.

Under such circumstances, unless the Board or the authorized person(s), in their absolute discretion, decides otherwise, any unvested Award Shares shall lapse automatically, and any associated interests shall be extinguished. The Company shall have the rights to (i) recourse to the relevant grantee all proceeds generated from the sale or transfer of the vested Award Shares; and (ii) request to effect the seizure and forfeiture of all vested.

The Board is of the view that by setting forth such clawback mechanism, the Company reserves the option to claw back the equity incentives granted to participants culpable of misconduct. The Board believes that such clawback mechanism are in line with the purpose of the H Share Incentive Scheme and the best interests of Shareholders as a whole.

(k) Vesting of Award Shares

Subject to all applicable laws, rules or regulations, the Board and/or the authorized person(s) may determine the vesting criteria and conditions and the vesting periods for the Award Shares to be granted to each grantee pursuant to the H Share Incentive Scheme. Save for any other resolution of the Board, the vesting period in respect of any Award Shares granted shall be no less than 12 months from (and including) the grant date.

Award Shares granted to Employee Participants may be subject to a shorter vesting period as determined by: (i) the Remuneration and Appraisal Committee if such grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such grantee of the H Share Incentive Scheme is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company. Solely in the following exhaustive circumstances, the vesting period in respect of any Award Shares may be subject to a shorter vesting period less than 12 months from the date of grant:

(i) grants of Awards to a new Eligible Participant to replace the awards or options that such Eligible Participant of the H Share Incentive Scheme forfeited when leaving his or her previous employer;

(ii) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control events;

(iii) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;

(iv) grants of Awards that are made in batches during a year for administrative and compliance reasons. In such case, the vesting periods may be shorter to reflect the time from which an Award would have been granted;

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(v) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(vi) grants of Awards with a total vesting and holding period of more than 12 months.

To ensure the practicability in fully attaining the purpose of the H Share Incentive Scheme, the Board and the Remuneration and Appraisal Committee are of the view that: (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of Awards, such as those set out in the aforesaid paragraphs; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) such vesting period is in line with the requirements under the Listing Rules and customary market practice. Hence, the Board and the Remuneration and Appraisal Committee are of the view that the shorter vesting period prescribed here is in line with the market practice and is appropriate and aligns with the purpose of the H Share Incentive Scheme.

In addition, in the event of a Corporate Transaction, the vesting period for the granted but unvested Awards to Employee Participants may be subject to a shorter vesting period less than 12 months from the date of grant.

(I) Performance Targets

Vesting of the Award Shares shall be subject to the performance targets, if any, to be satisfied by the grantees as determined by the Board from time to time. The Board shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board. The performance targets may include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as individual performance indicators based on the roles and responsibilities of relevant participants. The Board will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the unvested Award Shares shall lapse automatically.

The Board believes that the above will provide the Board with more flexibility in setting the performance targets under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. Further, the Board is of the view that the setting of performance targets can provide ample motivations and incentives for the grantees to improve their performance and contribute to the Group's overall development and business success. Taking into account the aforesaid, the Board considers that the performance targets are in line with the purpose of the H Share Incentive Scheme and in the interests of the Group and the Shareholders as a whole.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(m) Duration

Subject to any early termination as may be determined by the Board according to the H Share Incentive Scheme Rules, the H Share Incentive Scheme shall be valid and effective for the scheme period (being a term of ten (10) years commencing on the Adoption Date), after which no additional Award Shares shall be granted. As of the date of this interim report, the remaining life of the H Share Incentive Scheme is approximately nine years and nine months.

Since the Adoption Date and as of June 30, 2026, no Options or Award Shares have been granted, agreed to be granted, exercised/vested (as the case may be), cancelled or lapsed under the H Share Schemes, and therefore the total number of Options and Award Shares available for grant under the Scheme Limit and the Service Provider Sublimit of the H Share Schemes were 17,055,491 Shares and 852,774 Shares, respectively.

The Company's H Shares had not been listed on the Stock Exchange at the beginning of the Reporting Period. As no Options or Award Shares had been granted during the Reporting Period, the number of Shares that may be issued in respect of options and awards (if applicable) granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the Reporting Period is nil.

CORPORATE GOVERNANCE PRACTICES

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company had adopted and applied the principles and code provisions as set out in the CG Code as its own code of corporate governance.

As the Company's H Shares were listed on the Stock Exchange on January 9, 2026, the CG Code is only applicable to the Company since the Listing Date. The Board is of the view that the Company has complied with all code provisions as set out in Part 2 of the CG Code from the Listing Date and up to June 30, 2026, except for deviation from the code provision C.2.1 of Part 2 of the CG Code concerning the separation of the roles of chairman and chief executive officer. Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The roles of chairman and chief executive officer of our Company are currently performed by Dr. LIANG. In view of Dr. LIANG's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. LIANG acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. LIANG continues to act as both our chairman and chief executive officer, and therefore currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from the code provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. LIANG and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company to safeguard the interests of our Shareholders and to enhance corporate value and accountability.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company since the Listing Date.

Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code from the Listing Date and up to June 30, 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the employees of the Company who are likely to be in possession of inside information of the Company from the Listing Date and up to June 30, 2026.

COMPANY'S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period and up to the date of this interim report, the Group had complied with the applicable laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Companies Ordinance, the Listing Rules, the SFO and the CG Code for, among other things, the disclosure of information and corporate governance.

CORPORATE GOVERNANCE AND OTHER INFORMATION

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this interim report which could have a material and adverse effect on our financial condition or results of operations.

INTERIM DIVIDENDS

The Directors did not recommend the payment of an interim dividend to the Shareholders for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. MA Chaosong (馬朝松), Dr. YU Xuefeng (宇學峰) and Mr. WANG Ruiping (王瑞平). Mr. MA Chaosong (馬朝松) currently serves as the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 with the management of the Company. The Audit Committee considers the interim results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed the interim results with senior management of the Company and the Company's auditor.

INDEPENDENT REVIEW OF AUDITOR

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN DIRECTORS' INFORMATION AND CANCELLATION OF THE SUPERVISORY COMMITTEE

On March 25, 2026, Dr. GAN Liming (甘黎明) ceased to serve as the chief medical officer of the Company. For more details, please refer to the announcement of the Company dated March 25, 2026.

In July 2026, Dr. QI Fei (戚飛) was appointed as a director of Chengdu Beyang Therapeutics Co., Ltd. (成都必揚醫藥科技有限公司).

In March 2026, Mr. LI Dongfang (李東方) was appointed as a director of Beijing Surgerii Robotics Company Limited (北京術銳機器人股份有限公司). In June 2026, he ceased to serve as a director of Beijing Shuimu Dongfang Medical Technology Co., Ltd. (北京水木東方醫用機器人技術創新中心有限公司).

In July 2026, Mr. LI Yuhui (李宇輝) ceased to serve as a director of Easy-Logic Technology Holding Cayman Limited and was appointed as a director of Easy-Logic Technology (Shenzhen) Co., Ltd. (奇捷科技(深圳)有限公司). In August 2026, he ceased to serve as a director of Ruiyun (Shenzhen) Cold Chain Logistics Technology Co., Ltd. (瑞雲(深圳)冷鏈物流科技有限公司).

In February 2026, Mr. MA Chaosong (馬朝松) was appointed as an independent director of Joyware Electronics Co., Ltd. (杭州中威電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300270). In May 2026, he ceased to serve as a partner of Jonten Certified Public Accountants LLP (中天運會計師事務所(特殊普通合夥)). In June 2026, he ceased to serve as an independent director of Zonkin Technology Co., Ltd. (中勁科技股份有限公司). In June 2026, he was appointed as a manager of Beijing Chengyu Accounting Firm (Special General Partnership) (北京澄宇會計師事務所(特殊普通合夥)).

The Company has cancelled the Supervisory Committee with effect from June 5, 2026, with the relevant powers of the Supervisory Committee to be exercised by the Audit Committee. The former Supervisors have ceased to hold office upon the conclusion of the AGM and have been relieved of their duties. For more details, please refer to the announcement of the Company dated March 25, 2026.

Save as disclosed above, there is no change in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares were listed on the Main Board of the Stock Exchange on January 9, 2026 with a total of 31,610,400 H Shares issued at a price of HK$57.97 per H Share. On February 10, 2026, the Company issued 4,741,400 H Shares at a price of HK$57.97 per H Share following the full exercise of the over-allotment option. The Company received net proceeds (after deducting underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering) from the Global Offering (including the full exercise of the over-allotment option) of approximately HK$1,964.3 million. There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

CORPORATE GOVERNANCE AND OTHER INFORMATION

As of June 30, 2026, the net proceeds utilized were approximately HK$250.8 million and the remaining net proceeds were approximately HK$1,713.5 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned and the actual usage of the net proceeds from the Global Offering up to June 30, 2026:

Use of proceeds	Allocation (%)	Net proceeds from the Global Offering	Utilized amount from the Listing Date to June 30, 2026 (HK$ million)	Unutilized amount as of June 30, 2026	Expected timeline for fully utilizing the unutilized amount[1]
R&D of our Core Product, RBD4059	**37.4**	**734.6**	**61.7**	**672.9**	**By 2029**
(a) Ongoing and planned clinical trials of RBD4059, including its ongoing phase 2a trial in Sweden for patients with high-risk coronary artery disease, planned phase 2b trials and global phase 3 trial, among others	35.0	687.5	61.1	626.4	By 2029
(b) Funding the CMC and process development activities of RBD4059	2.4	47.1	0.6	46.5	By 2029
R&D of RBD5044	**19.6**	**385.0**	**16.9**	**368.1**	**By 2029**
(a) Ongoing and planned clinical trials of RBD5044, including its ongoing phase 2 trial in Sweden for patients with mixed dyslipidemia and global phase 3 trial, among others	16.8	330.0	16.4	313.6	By 2029
(b) Funding the CMC and process development activities of RBD5044	2.8	55.0	0.5	54.5	By 2029
R&D of RBD1016	**15.9**	**312.3**	**12.8**	**299.5**	**By 2029**
(a) Ongoing and planned clinical trials of RBD1016 for the treatment of CHB, including its phase 2 global MRCT in Sweden and Hong Kong and global phase 3 trial, among others	11.7	229.8	8.3	221.5	By 2029
(b) Ongoing and planned clinical trials of RBD1016 for the treatment of CHD, including the ongoing phase 2a trial in Sweden and global phase 3 trial, among others	2.4	47.1	4.4	42.7	By 2029
(c) Funding the CMC and process development activities of RBD1016	1.8	35.4	0.1	35.3	By 2029

CORPORATE GOVERNANCE AND OTHER INFORMATION

Use of proceeds	Allocation (%)	Net proceeds from the Global Offering	Utilized amount from the Listing Date to June 30, 2026 (HK$ million)	Unutilized amount as of June 30, 2026	Expected timeline for fully utilizing the unutilized amount[1]
Funding the R&D of our IND-enabling pipeline assets, including (i) SR122, a dual-target, lipid-lowering siRNA candidate for dyslipidemia; and (ii) RBD8088, a conjugated anti-tumor agent for glioma	10.1	198.4	55.1	143.3	By 2028
Advancing our preclinical assets which have not yet entered the IND-enabling stage and enhancing our technology platforms	8.9	174.8	43.5	131.3	By 2028
Working capital and other general corporate purposes	8.1	159.2	60.8	98.4	By 2028
Total	100.0	1,964.3	250.8	1,713.5	

Notes:

(1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as of the date of this interim report, and subject to changes with our actual business operation.

(2) Any discrepancies in this table between the total and sums of amounts are due to rounding.

INDEPENDENT REVIEW REPORT

Ernst & Young
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To the board of directors of Suzhou Ribo Life Science Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 70 to 92, which comprises the condensed consolidated statement of financial position of Suzhou Ribo Life Science Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows 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 a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

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* ("HKSRE 2410") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). A review of interim financial information 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 information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Audited) RMB'000
REVENUE	4	**419,737**	103,813
Cost of sales		**(19,032)**	(6,591)
Gross profit		**400,705**	97,222
Other income and gains	4	**19,071**	7,209
Research and development expenses		**(197,601)**	(129,142)
Selling and distribution expenses		**(483)**	(565)
Administrative expenses		**(62,955)**	(52,058)
Impairment losses on financial assets, net		**(1,031)**	141
Other expenses		**(67,656)**	(6,431)
Finance costs	6	**(11,497)**	(10,243)
PROFIT/(LOSS) BEFORE TAX	5	**78,553**	(93,867)
Income tax expense	7	**(55,105)**	(3,898)
PROFIT/(LOSS) FOR THE PERIOD		**23,448**	(97,765)
Attributable to:			
Owners of the parent		**20,301**	(88,118)
Non-controlling interests		**3,147**	(9,647)
		23,448	(97,765)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
– For profit/(loss) for the period (RMB)	9	**0.12**	(0.68)
Diluted			
– For profit/(loss) for the period (RMB)	9	**0.12**	(0.68)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Audited) RMB'000
PROFIT/(LOSS) FOR THE PERIOD	**23,448**	(97,765)
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences arising on translation of foreign operations	**(21,588)**	2,259
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(21,588)**	2,259
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**1,860**	(95,506)
Attributable to:		
Owners of the parent	**9,582**	(86,741)
Non-controlling interests	**(7,722)**	(8,765)
	1,860	(95,506)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	**169,939**	177,862
Right-of-use assets		**60,605**	67,173
Intangible assets		**69,053**	76,834
Other non-current assets		**7,130**	–
Cash and bank balances		**849**	890
Total non-current assets		**307,576**	322,759
CURRENT ASSETS			
Financial assets at fair value through profit or loss		**31,893**	–
Inventories		**61,634**	54,929
Trade and bills receivables	11	**60,408**	5,458
Prepayments, other receivables and other assets		**114,937**	49,917
Cash and bank balances	12	**2,242,287**	406,746
Total current assets		**2,511,159**	517,050
CURRENT LIABILITIES			
Trade payables	13	**23,195**	11,625
Other payables and accruals	14	**118,623**	138,966
Contract liabilities		**104,728**	64,294
Interest-bearing bank and other borrowings		**218,195**	373,033
Lease liabilities		**9,006**	12,055
Tax payable		**1,432**	1,435
Total current liabilities		**475,179**	601,408
NET CURRENT ASSETS/(LIABILITIES)		**2,035,980**	(84,358)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,343,556**	238,401

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Contract liabilities		**139,356**	–
Interest-bearing bank and other borrowings		**304,982**	149,381
Lease liabilities		**10,577**	15,601
Deferred income		**31,891**	32,881
Other payables and accruals	14	**14,231**	13,764
Total non-current liabilities		**501,037**	211,627
Net assets		**1,842,519**	26,774
EQUITY			
Share capital	15	**170,555**	134,203
Reserves		**1,558,974**	(228,141)
Equity/(deficits) attributable to owners of the parent		**1,729,529**	(93,938)
Non-controlling interests		**112,990**	120,712
Total equity		**1,842,519**	26,774

Liang Zicai
Director

Zhang Hongyan
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent							
	Share capital RMB'000 (note 15)	Share premium and other reserve* RMB'000	Share-based payments* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2026 (Audited)	134,203	1,557,343	17,420	(3,007)	(1,799,897)	(93,938)	120,712	26,774
Profit for the period	–	–	–	–	20,301	20,301	3,147	23,448
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	–	–	–	(10,719)	–	(10,719)	(10,869)	(21,588)
Total comprehensive income for the period	–	–	–	(10,719)	20,301	9,582	(7,722)	1,860
Issuance of H shares upon listing on the Hong Kong Stock Exchange	36,352	1,768,043	–	–	–	1,804,395	–	1,804,395
Share-based payments	–	–	9,490	–	–	9,490	–	9,490
As at 30 June 2026 (Unaudited)	170,555	3,325,386	26,910	(13,726)	(1,779,596)	1,729,529	112,990	1,842,519

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent							
	Share capital RMB'000 (note 15)	Share premium and other reserve RMB'000	Share-based payments RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity/(deficits) RMB'000
As at 1 January 2025 (Audited)	129,610	1,282,751	–	(883)	(1,521,838)	(110,360)	(707)	(111,067)
Loss for the period	–	–	–	–	(88,118)	(88,118)	(9,647)	(97,765)
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	–	–	–	1,377	–	1,377	882	2,259
Total comprehensive income for the period	–	–	–	1,377	(88,118)	(86,741)	(8,765)	(95,506)
Issue of shares	535	19,465	–	–	–	20,000	–	20,000
Share-based payments	–	–	9,160	–	–	9,160	–	9,160
Capital contribution from non-controlling shareholders	–	109,511	–	–	–	109,511	126,919	236,430
Transfer of vested shares under restricted share incentive plan	–	1,361	(1,361)	–	–	–	–	–
As at 30 June 2025 (Audited)	130,145	1,413,088	7,799	494	(1,609,956)	(58,430)	117,447	59,017

* These reserve accounts comprise the consolidated reserves of RMB1,558,974,000 (31 December 2025: negative RMB228,141,000) in the interim condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Audited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**78,553**	(93,867)
Adjustments for:			
Depreciation of property, plant and equipment	5	**10,751**	11,536
Depreciation of right-of-use assets	5	**5,358**	4,772
Amortisation of other intangible assets	5	**7,808**	7,825
Loss on disposal of items of property, plant and equipment	5	**1**	10
Impairment losses on financial assets, net		**1,031**	(141)
Interest income	4	**(10,364)**	(337)
Impairment of inventories	5	**2,336**	5,153
Deferred income recognised in profit or loss	4	**(990)**	(816)
Finance costs	6	**11,497**	10,243
Equity-settled share-based payment expenses		**9,490**	9,160
Unrealised fair value changes on financial assets		**2,671**	–
Foreign exchange loss, net		**62,648**	1,267
Increase in inventories		**(9,041)**	(12,106)
(Increase)/decrease in trade and bills receivables		**(56,024)**	1,154
Increase in prepayments, other receivables and other assets		**(32,193)**	(12,218)
Increase/(decrease) in trade payables		**8,584**	(3,365)
Decrease in other payables and accruals		**(13,824)**	(2,625)
Decrease in non-current assets		**–**	12,195
Increase/(decrease) in contract liabilities		**179,790**	(32,147)
Cash generated from/(used in) operations		**258,082**	(94,307)
Interest received		**10,364**	1,094
Income tax paid		**(55,108)**	(3,260)
Net cash flows generated from/(used in) operating activities		**213,338**	(96,473)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Audited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(9,723)**	(1,416)
Purchases of items of financial assets at fair value through profit or loss		**(34,511)**	–
Purchases of intangible assets		**(27)**	–
Receipt of government grants for property, plant and equipment		**–**	6,300
Proceeds from disposal of bank deposits		**958,984**	–
Placement of bank deposits		**(958,984)**	(189,200)
Net cash flows used in investing activities		**(44,261)**	(184,316)
CASH FLOWS FROM FINANCING ACTIVITIES			
New interest-bearing bank loans		**207,452**	238,001
Repayments of interest-bearing bank loans and other borrowings		**(206,910)**	(162,820)
Capital contribution from non-controlling shareholders		**–**	236,430
Repayment of lease liabilities		**(7,430)**	(3,629)
Proceeds from issue of shares		**1,893,015**	5,000
Payment of listing expenses		**(88,620)**	–
Advance from investors		**–**	151,720
Interest paid for interest-bearing bank and other borrowings		**(7,946)**	(7,971)
Payments for buy-back of the entity's own equity instruments		**(40,909)**	–
Decrease in restricted cash		**–**	15,000
Net cash flows generated from financing activities		**1,748,652**	471,731
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,917,729**	190,942
Cash and cash equivalents at beginning of period		**406,746**	167,867
Effect of foreign exchange rate changes, net		**(82,188)**	(274)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**2,242,287**	358,535
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	**2,243,136**	548,651
Less: Restricted cash		**849**	916
Bank deposits with original maturity of more than three months		**–**	189,200
Cash and cash equivalents as stated in the statement of cash flows		**2,242,287**	358,535

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. BASIS OF PREPARATION

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

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The application of the amended IFRS Accounting Standard in the period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION

OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

GEOGRAPHICAL INFORMATION

Since nearly all of the Group's non-current assets were located in the Chinese mainland during the reporting period, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

INFORMATION ABOUT MAJOR CUSTOMERS

External customers that contributed over 10% of total revenue of the Group for the reporting periods are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Customer A	**206,131**	–
Customer B	**154,238**	72,933
Customer C	**47,284**	28,826

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Revenue from contracts with customers	**419,737**	103,813

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

(A) DISAGGREGATED REVENUE INFORMATION

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Types of revenue		
Collaboration revenue	**407,248**	101,326
Others	**12,489**	2,487
Total	**419,737**	103,813
Geographical markets		
Overseas	**360,615**	73,198
Chinese mainland	**59,122**	30,615
Total	**419,737**	103,813
Timing of revenue recognition		
Products transferred at a point in time	**12,489**	2,487
Services transferred at a point in time	**168,970**	69,179
Services transferred over time	**238,278**	32,147
Total	**419,737**	103,813

(B) PERFORMANCE OBLIGATIONS

Rights to access intellectual property during the research term

The performance obligation is satisfied over time as the rights to use the intellectual property services are rendered.

Research and development services

The performance obligation of research and development services is satisfied at the point when the control of the research and development services is transferred to the customer and the customer is able to consume and benefit from the services. The payment is generally settled within 30 days after the issue of invoice to the customer.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

(B) PERFORMANCE OBLIGATIONS (CONTINUED)

Technology transfer

The performance obligation is satisfied upon completion of delivery and acceptance by the customer.

Licensing-out of intellectual property

The performance obligation is satisfied upon the know-how is transferred to the licensee and the licensee is able to use and benefit from the licences.

Product revenue

The performance obligation is satisfied upon delivery of the products and payment is generally due within 15 to 30 days from delivery, except for new customers, where payment in advance is normally required.

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Other income		
Government grants*		
– income	**7,695**	6,056
– assets	**990**	816
Bank interest income	**10,364**	337
Others	**22**	–
Total other income	**19,071**	7,209

* The government grants mainly represent subsidies received from the local governments for the purpose of compensation for expenses spent on research and development activities and construction of assets of the Group.

There was no unfulfilled condition or contingency relating to the government grants.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. PROFIT/(LOSS) BEFORE TAX

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

	Note	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Cost of inventories sold*		**11,973**	1,766
Cost of services provided*		**7,059**	4,825
Depreciation of items of property, plant and equipment		**10,751**	11,536
Depreciation of right-of-use assets		**5,358**	4,772
Amortisation of other intangible assets		**7,808**	7,825
Research and development expenses**		**197,601**	129,142
Listing expenses		**–**	8,879
Loss on disposal of items of property, plant and equipment****		**1**	10
Lease payments not included in the measurement of lease liabilities		**1,177**	1,410
Auditor's remuneration		**300**	–
Employee benefit expense*** (including directors', supervisors' and chief executive's remuneration:			
Wages and salaries		**83,661**	78,595
Pension scheme contributions		**12,694**	12,407
Staff welfare expenses		**3,191**	2,278
Share-based payments		**9,490**	9,160
Total		**109,036**	102,440
Foreign exchange differences, net		**62,648**	1,267
Write-down of inventories to net realisable value****		**2,336**	5,153
Impairment of trade and bills receivables		**1,074**	(24)
Impairment of financial assets included in prepayments, other receivables and other assets		**(43)**	(117)
Interest on other payables	6	**2,783**	2,165
Unrealised fair value changes on financial assets at fair value through profit or loss		**2,671**	–

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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5. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

* Cost of sales in the consolidated statement of profit or loss includes expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** Research and development expenses include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

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

**** Loss on disposal of items of property, plant and equipment and impairment of inventories are included in other expenses.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Interest on bank and other borrowings	**8,167**	7,369
Interest on lease liabilities	**547**	709
Interest on other payables (note 14)	**2,783**	2,165
Total	**11,497**	10,243

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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7. INCOME TAX

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Current		
Charge for the period	**55,105**	3,898
Deferred	**–**	–
Tax charge at the Group's effective rate	**55,105**	3,898

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

PRC CORPORATE INCOME TAX

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25%. The Company obtained the High-Tech Enterprise Certificate in November 2025. The Company is eligible to pay corporate income tax at a rate of 15% from 2025 to 2028.

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the reporting period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

AUSTRALIA INCOME TAX

The statutory rate of income tax for the subsidiary in Australia was 25% during the period.

SWEDEN INCOME TAX

The statutory rate of income tax for the subsidiary in Sweden was 20.6% during the period.

WITHHOLDING TAX

In accordance with the Germany-China double taxation treaty, royalties and similar remunerations payable by German companies to PRC resident enterprises are subject to a withholding tax of 10%.

In accordance with the US-China double taxation treaty, royalties and similar remunerations payable by US companies to PRC resident enterprises are subject to a withholding tax of 10%.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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8. DIVIDENDS

No dividend was paid or declared by the Company during the reporting period.

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 167,909,103 (2025: 129,973,628) outstanding during the period.

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Profit/(loss):		
Profit/(loss) attributable to ordinary equity holders of the parent	**20,301**	(88,118)

	Number of shares	
	2026	2025
Shares:		
Weighted average number of ordinary shares used in the basic earnings/(loss) per share calculation	**167,909,103**	129,973,628
Effect of dilution – weighted average number of ordinary shares:		
Share options	**874,228**	–
Total	**168,783,331**	129,973,628
Basic and diluted earnings/(loss) per share (RMB)	**0.12**	(0.68)

The adjustment for the period is as follows: these options are assumed to have been exercised at the beginning of the period (or at the date of grant, if later), and the hypothetical proceeds are applied to buy back shares of the Company at the weighted average market price during the period. As the exercise price of these options was lower than the weighted average market price of the Company's shares during the reporting period, these options were dilutive and have been included in the calculation of diluted earnings per share. However, as the number of these options is relatively small compared to the weighted average number of ordinary shares outstanding, the dilutive effect did not give rise to a difference at the level of precision presented. Accordingly, diluted earnings per share for the period is the same as basic earnings per share.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB3,308,000 (30 June 2025: RMB511,000).

Assets (other than those classified as held for sale) with a net book value of RMB1,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB877,000), resulting in a net loss on disposal of RMB1,000 (30 June 2025: RMB10,000).

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade and bills receivables	**61,593**	5,569
Impairment	**(1,185)**	(111)
Net carrying amount	**60,408**	5,458

The Group's trading terms with its customers are mainly on credit, and the credit period is generally 15 to 30 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade and bills receivables are non-interest-bearing.

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	**52,126**	4,775
1 to 3 months	**5,861**	485
Over 3 months	**2,421**	198
Total	**60,408**	5,458

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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11. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and in general, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

12. CASH AND BANK BALANCES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current		
Cash and cash equivalents	**2,242,287**	406,746
Non-current		
Restricted cash	**849**	890
Total	**2,243,136**	407,636
Denominated in:		
RMB	**792,984**	164,741
USD	**729,032**	34,546
HKD	**472,362**	–
EUR	**106,359**	1,926
AUD	**5,453**	2,923
SEK	**136,946**	203,500
Total	**2,243,136**	407,636

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

As at 30 June 2026, the Group placed an amount of RMB849,000 (31 December 2025: RMB890,000) as rental deposits.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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13. TRADE PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	**14,495**	8,317
1 to 2 months	**3,588**	1,967
2 to 3 months	**1,196**	430
Over 3 months	**3,916**	911
Total	**23,195**	11,625

The trade payables are non-interest-bearing and are normally settled within 60 days.

14. OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current		
Payables for purchase of property, plant and equipment	**5,789**	5,074
Staff salaries, bonuses and welfare payables	**19,334**	29,806
Government grants payable*	**12,692**	14,692
Other tax payable	**6,781**	6,485
Other payables	**2,834**	14,024
Accrued expenses	**1,193**	1,201
Redemption liabilities**	**70,000**	67,684
Total	**118,623**	138,966
Non-current		
Redemption liabilities**	**14,231**	13,764

* Government grants payable will not be recognised in profit or loss until the criteria attached to the grants have been met.

** The non-controlling shareholder of Azemidite Biopharm Co., Ltd. ("Azemidite"), Tianjin Haihe Asymchem Biopharmaceutical Industry Innovation Investment L.P. has possessed since July 2026 the right to demand that the Group effectuates a redemption of its share capital.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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14. OTHER PAYABLES AND ACCRUALS (CONTINUED)

The non-controlling shareholders of Azemidite, Bohai Chuangfu Securities Investment Co., Ltd. ("Bohai Chuangfu") and Tianjin Zhongfu Runying Enterprise Management Consulting Partnership (Limited Partnership) ("Tianjin Zhongfu Runying") have possessed since 31 December 2030 the right to demand that the Group effectuates a redemption of its share capital under specific circumstances.

These redemption are to be calculated based on the original cost of the investment, inclusive of an agreed-upon interest rate. The implementation of these options is subject to the stipulations detailed in the shareholders' agreement.

Other payables classified as current are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals as at the end of the reporting period approximated to their fair values due to their short-term maturities.

15. SHARE CAPITAL

SHARES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
170,554,910 (2025: 134,203,110) ordinary shares	**170,555**	134,203

A summary of movements in the Company's issued share capital during the year/period is as follows:

	Number of shares in issue	**Share capital** RMB'000
As at 1 January 2025	129,610,105	129,610
Issuance of ordinary shares	4,593,005	4,593
As at 31 December 2025 and 1 January 2026 (Audited)	134,203,110	134,203
Issuance of new shares upon listing on the Hong Kong Stock Exchange	36,351,800	36,352
As at 30 June 2026 (Unaudited)	170,554,910	170,555

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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16. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Plant and machinery	9,902	8,494

17. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Salaries, bonuses, allowances and benefits in kind	10,561	8,974
Pension scheme contributions	553	456
Share-based payment expenses	5,226	5,756
Total	16,340	15,186

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade payables, the current portion of interest-bearing bank and other borrowings, financial liabilities included in other payables and accruals, and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings and restricted cash have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.

FAIR VALUE HIERARCHY

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

ASSETS MEASURED AT FAIR VALUE:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through other comprehensive income	–	2,312	–	2,312
Financial assets at fair value through profit or loss	31,893	–	–	31,893
Total	31,893	2,312	–	34,205

The Group did not have any financial liabilities measured at fair value as at 30 June 2026.

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

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19. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the period ended 30 June 2026 and up to date of this report, the Company purchased 569,400 of its shares on the Stock Exchange of Hong Kong Limited and 1,057,000 of its shares via a professional trustee appointed by the Company at a total consideration of HKD28,686,000 and HKD65,422,000, respectively.

In June 2026, the Company, as the purchaser, and Tianjin Haihe Asymchem Biomedical Industry Innovation Investment Fund (L.P.) ("Haihe Asymchem Fund"), as the vendor, entered into the equity transfer agreement, pursuant to which the Company has conditionally agreed to acquire, and Haihe Asymchem Fund has conditionally agreed to sell, 25.93% equity interest in Azemidite at a consideration of RMB70,000,000 and the Acquisition was completed in July 2026.