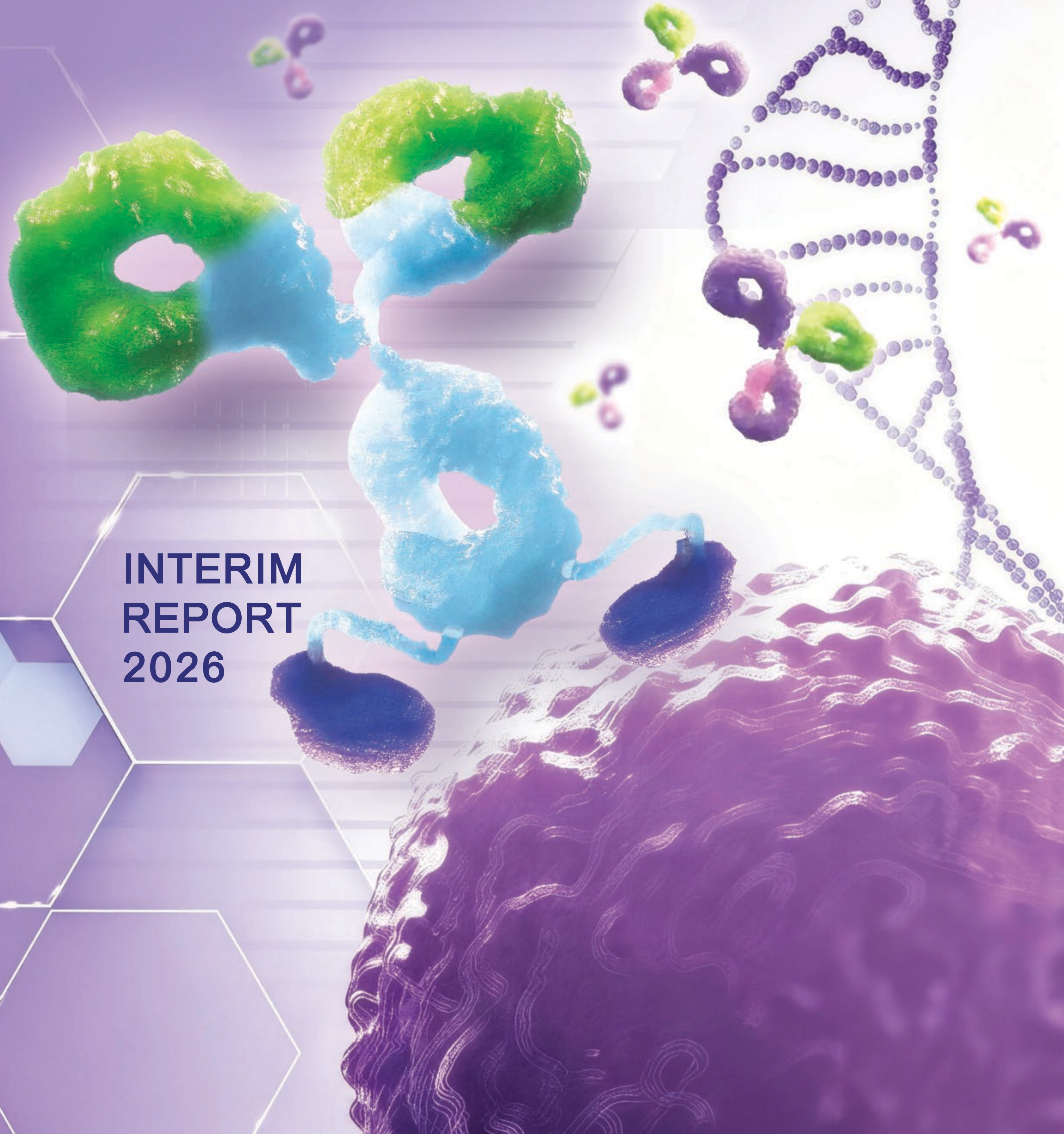
翰思艾泰

翰思艾泰生物醫藥科技(武漢)股份有限公司

Hanx Biopharmaceuticals (Wuhan) Co., Ltd.

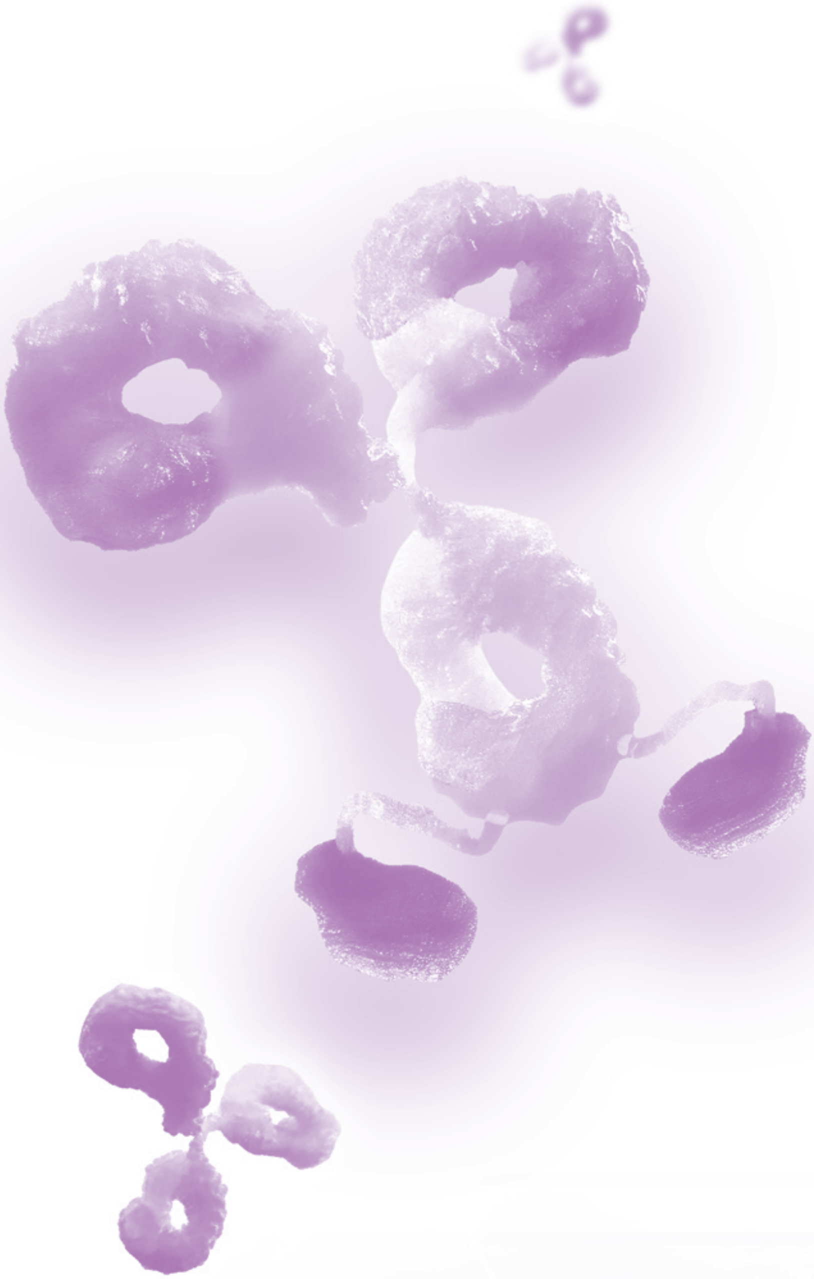
(A joint stock company incorporated in the People's Republic of China with limited liability)

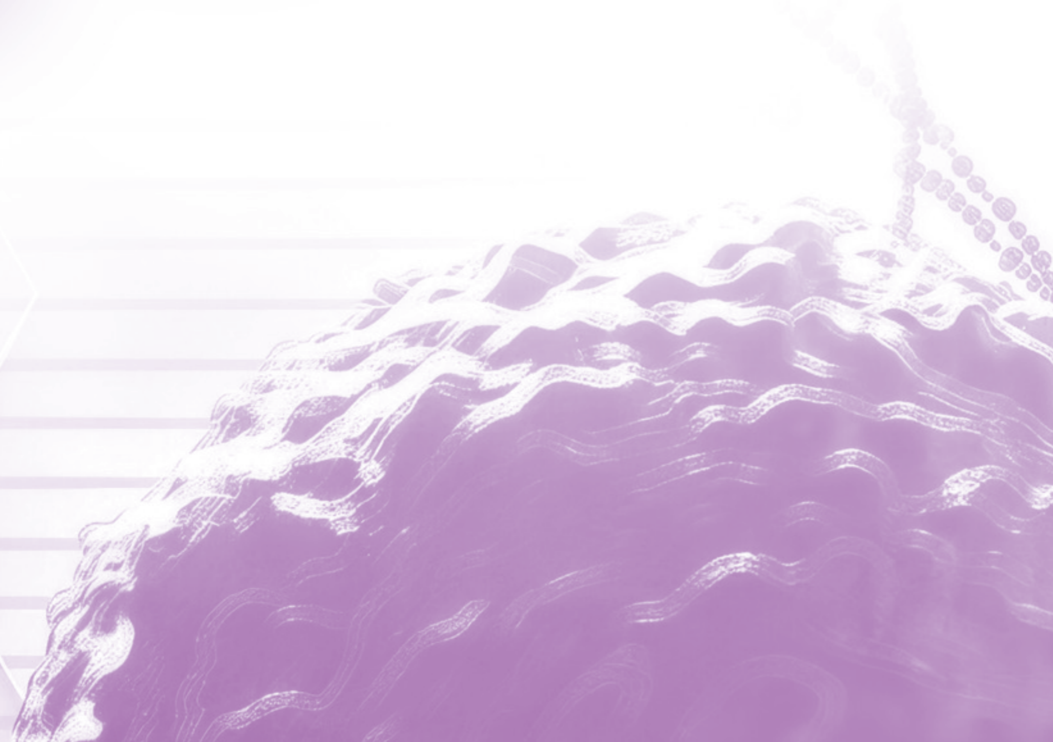
Stock Code: 3378



INTERIM REPORT 2026

CONTENTS





CORPORATE PROFILE

Established in 2014, Hanx Biopharmaceuticals (Wuhan) Co., Ltd. is an innovative biotechnology company dedicated to structural biology, translational medicine, and clinical development. The company strives to develop next-generation immunotherapies to provide global patients with affordable, safe, and effective medical solutions, addressing the challenges of major diseases. Guided by a mission and vision driven by innovation, Hanxbio focuses on discovering, developing, and commercializing First-in-Class and Best-in-Class therapies for cancer and autoimmune diseases. The company is committed to meeting unmet medical needs worldwide, advancing disease prevention, control, and ultimately elimination, and contributing to global health initiatives.

The company's research and management team boasts extensive experience in new drug development, industrialization, and management within national key research institutions and multinational pharmaceutical companies. With operations spanning Wuhan, Hangzhou, Shanghai, Hong Kong, San Diego, and Australia, Hanxbio has established a comprehensive management team covering drug discovery to clinical research. The company has also built globally patented platforms, including a high-affinity, long half-life antibody screening platform and an innovative Geographical Positioning Small molecule-Antibody (GPSmAb) platform for tumor targeting.

Currently, Hanxbio has developed a proprietary innovative drug pipeline focused on oncology and immune diseases and is actively engaging in international collaborations to contribute to global health.

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. Zhang Faming *(Chairman of the Board)*
Dr. Henry Qixiang Li *(Chief Executive Officer)*
Mr. Liu Min
Ms. Xiao Jieyu (re-designated on 8 February 2026)

NON-EXECUTIVE DIRECTOR

Dr. Li Jian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Bi Honggang
Mr. Chen Qifeng
Mr. Wong Sai Hung
Dr. Zhang Qiongguang

SUPERVISORS

Dr. Ke Hang
Ms. Sun Peng
Ms. Chen Chen

COMPANY SECRETARY

Mr. Li Kin Wai
Mr. Zhang Hui (resigned on 8 February 2026)

AUDIT COMMITTEE

Mr. Chen Qifeng *(Chairperson)*
Mr. Wong Sai Hung
Dr. Zhang Qiongguang (appointed on 8 February 2026)
Ms. Xiao Jieyu (resigned on 8 February 2026)

REMUNERATION COMMITTEE

Mr. Wong Sai Hung *(Chairperson)*
Dr. Henry Qixiang Li
Dr. Bi Honggang

NOMINATION COMMITTEE

Dr. Zhang Faming *(Chairperson)*
Ms. Xiao Jieyu
Dr. Bi Honggang
Mr. Chen Qifeng
Dr. Zhang Qiongguang

AUTHORISED REPRESENTATIVES

Dr. Zhang Faming
Mr. Li Kin Wai

AUDITOR

Ernst & Young
(Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance)
27/F, One Taikoo Place
979 King's Road Quarry Bay
Hong Kong

CORPORATE INFORMATION

LEGAL ADVISORS

As to Hong Kong law
Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

As to the PRC law
Commerce & Finance Law Offices (Wuhan)
Room 2703, Building 5, Wuhan Tiandi Enterprise Center
No. 1628 Zhongshan Road
Wuhan, Hubei Province
China

COMPLIANCE ADVISER

Red Sun Capital Limited
Room 2703, 27/F
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE AND HEADQUARTERS IN THE PRC

Building A8, Phase II
Bio-Innovation Park
No. 1 Jiufeng 1st Road
East Lake New Technology Development Zone
Wuhan, Hubei
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong (with effect from 2 June 2026)

(Formerly 3/F, Building 2W
Science Park Avenue
Hong Kong Science Park
Shatin
New Territories
Hong Kong)

PRINCIPAL BANK

China Merchants Bank
(Wuhan Optics Valley Technology Branch)
No. 1, No. 475 Guanshan Avenue
East Lake New Technology
Development District
Wuhan, Hubei
PRC

HONG KONG SHARE REGISTRAR

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

STOCK CODE

3378

COMPANY'S WEBSITE

www.hanxbio.com

OVERVIEW

The Company is an innovative biopharmaceutical company headquartered in Wuhan, China, with additional operations in Hangzhou, Shanghai, Hong Kong, San Diego, and Australia. We are dedicated to the development of innovative therapeutics, including first-in-class (FIC) treatments for cancer and autoimmune diseases. Our efforts leverage diverse antibody-based modalities, with a specialized focus on immune-oncology (IO), Antibody-Drug Conjugates (ADCs), and immunotherapy.

Our FIC candidate development is anchored in novel biological mechanisms, differentiated mechanisms of action (MOAs), and our comprehensive, integrated antibody drug discovery and development capabilities. By harnessing our deep expertise in structural biology, translational medicine, and clinical sciences within oncology and immunology, we are advancing a differentiated product pipeline through our proprietary VersatiBody™ and autoRx40™ therapeutic platforms.

In addition to our internal research and development efforts, we actively pursue strategic collaborations to enrich and accelerate the advancement of our pipeline. As of June 30, 2026, our product portfolio comprised:

- **Three clinical-stage candidates:**
  - One pivotal trial-ready (Phase II) product: **HX009**;
  - Two Phase Ia stage candidates: **HX111** and **HX044**;
  - Among these, two are FIC immune-oncology bispecific antibody therapeutics for cancers (HX009 and HX044), and one is a FIC ADC for the treatment of lymphoma and solid tumors (HX111).
- **One candidate at pre-IND stage:** Our first BsAb-ADC candidate for cancer treatment, **HX116**, is currently under discussion with the U.S. FDA to support an IND filing.

Furthermore, we maintained intensive efforts in discovery and preclinical development to advance additional candidates into clinical development for both cancer and autoimmune indications. During the reporting period, the Company achieved significant development milestones, creating substantial value for our shareholders.

PRODUCT PIPELINE

The following table illustrates our updated product pipeline and summarizes the development status of our clinical-stage and preclinical-stage drug candidates as at 30 June 2026:

	Product	MoAs	Modality	Current Indication	Treatment Regimen	Competent Authority	Treatment Line	Preclinical	Phase Ia/I	Phase Ib/II	Phase III/ Registrational	NDA/ BLA	Partnership	Commercial Rights
Pipeline Products														
Clinical	HX009[1] ★	PD-1/SIRPα	Bifunctional Antibody Fusion Protein	R/R EBV+ NHL	Monotherapy	NMPA	2L+							Global
				Advanced Melanoma	Monotherapy	NMPA	1L/2L+							Global
	HX111 ▲	OX40-MMAE	ADC	Selected T-L/L+ Solid Tumors	Monotherapy/ +PD1	NMPA	2L+							Global
	HX044 ▲	CTLA-4/ SIRPα	Bifunctional Antibody Fusion Protein	Advanced Solid Tumor Malignancies	Monotherapy/ +PD1	TGA/NMPA	2L+							Global
	HX301	CSF1R/ ARK5/C DK4/6/FLT-3	Small molecule	Glioblastoma	Combination therapy	NMPA	2L+							Global
Pre-Clinical	HX116	PD-L1xVEGF	BsAb-Top1i-1	Solid tumors	N/A	N/A	N/A							Global
	HX017	NKG2A	mAb	PD-1-Resistant Solid Tumors/Viral Infection	N/A	N/A	N/A							Global
	HX116A	PD-L1xVEGF	BsAb-Top1i-2	Solid tumors	N/A	N/A	N/A							Global
	HX138	OX40x Undisclosed	BsAb-ADC	Solid tumor/lymphoma	N/A	N/A	N/A							Global
	HX011A	OX40 ligand-independent antagonist	Engineered mAb	SLE, T1D	N/A	N/A	N/A							Global
	HX035	OX40 bi-epitopes	BsAb	Inflammation/ Autoimmune	N/A	N/A	N/A							Global
	HX038	OX40/ Undisclosed	BsAb	Inflammation/ Autoimmune	N/A	N/A	N/A							Global
	HX129	TRBV12	mAb-ADC	Selected T-L/L	N/A	N/A	N/A							Global

★ Core Product ▲ Key Product

BUSINESS REVIEW

During the Reporting Period, the Company continued its research and development efforts across our candidate drug pipeline while continuously assessing market needs and the competitive landscape. Our objective remains to maximize the probability of successful clinical development and to enhance the competitiveness of our pipeline. The progress and status of our product candidates are described below.

HX009

HX009 is our core product and the most advanced asset in our clinical pipeline. It represents a pioneering advancement in immuno-oncology as an innovative bifunctional anti-PD-1 antibody/SIRPα fusion protein, designed to enhance PD-1 function and create a novel next-generation PD-1 treatment. Its mechanism of action includes cooperative binding to CD8+ effector T-cells within the tumor microenvironment (TIL-Teff) and dual targeting of both PD-1 and CD47 receptors on these TIL-Teff, thereby enhancing their anti-tumor immunity.

- ***Monotherapy***

The clinical updates from the ongoing HX009 single-agent studies in H1–2026 are summarized as follows:

Indications	Treatment Line	Regimen	Patient Enrolled	PRs	SD
EBV+ NHL*	2L+	Mono—	20	4	5
Advanced non-cutaneous melanoma#	1L	Mono—	33	7	9
Advanced melanoma PD1-r/r	2L+	Mono—	19	4	1
Advanced BTC	2L+	+ FAKi combo	10	—	4

Relapsed and Refractory EBV+ NHL: Lymphomas associated with EBV are typically more aggressive, with poor prognosis and treatment challenges. Traditional treatments such as chemotherapy and radiotherapy demonstrate limited efficacy against EBV-associated lymphoma, and currently, no approved drugs exist for this indication. EBV+ NHL has been found to exhibit co-upregulated PD-L1 and CD47, along with enhanced tumor immunogenicity, making it an ideal indication for HX009. Our preliminary data suggest that certain EBV+ NHL subtypes, particularly EBV+ DLBCLs, may represent a prioritized candidate indication for our pivotal clinical development strategy. Accordingly, we have filed for communication with the Chinese CDE regarding our plan to conduct a pivotal Phase II trial of HX009 for the treatment of EBV+ DLBCLs. Subject to obtaining agreement from the CDE, we plan to initiate this pivotal trial in China.

First-line Treatment of Acral and Mucosal Melanoma: As of June 30, 2026, our HX009-I-01 study (Phase Ib cohort A) for first-line advanced melanoma treatment, with a focus on acral and mucosal melanoma (non-cutaneous subtypes), continues to demonstrate encouraging preliminary data. Based on research data from Beijing Cancer Hospital (2019–2024), Acral and mucosal melanoma are known to be relatively insensitive to immune checkpoint inhibitors (~15% and <10% response rates, respectively) compared to cutaneous melanoma (~50%) (Tang et al. 2024; Si et al. 2019, 2022; Chen et al. 2024). Non-cutaneous melanoma constitutes the majority (75–80%) of melanoma cases among Chinese patients (Tang et al. 2020, 2021; Si et al. 2019). If the observed encouraging trends continue with more mature data from an expanded patient population, first-line acral and mucosal melanoma could represent another potential candidate indication for our pivotal clinical development strategy.

Warning Statement (as required by Listing Rule 18A.08(3)): *The Company cannot guarantee that it will successfully develop and ultimately commercialize HX009. Shareholders and potential investors are advised to exercise caution when dealing in the shares.*

HX111

HX111 is a novel investigational drug candidate and an innovative antibody-drug conjugate (ADC). As a first-in-class (FIC) OX40-ADC, it is designed to exert two distinct mechanisms of action (MOAs) against cancers by efficiently killing OX40+ cells.

First, OX40 is overexpressed in selected lymphomas and leukemias, serving as a tumor-associated antigen (TAA) in conditions including ATL, AITL, NK/T, and histiocytic lymphoma. It is also expressed on the surface of many solid tumor cells while showing minimal expression in normal tissues, including normal blood cells. HX111 has demonstrated efficient clearance of target-positive lymphoma, leukemia, and solid tumor cells in numerous preclinical animal models.

Second, within the tumor microenvironment (TME) of the majority of solid tumors, tumor-infiltrating regulatory T-cells (TIL-Treg) efficiently suppress anti-cancer immunity and cause "immune escape." These TIL-Treg also express high levels of OX40, which can be depleted by HX111. In preclinical settings, HX111 has been shown to efficiently deplete TIL-Treg and induce tumor response, with enhanced effects when combined with PD-(L)1 treatment.

- ***Monotherapy***

  During the first half of 2026, we launched the Phase 1 human trial of HX111 as a single-agent treatment for lymphoma and solid tumors. Patient enrollment is ongoing, with encouraging preliminary findings in both safety and efficacy. We plan to complete enrollment by the end of 2026.

  The clinical updates from the ongoing HX111 single-agent study in H1–2026 are summarized as follows:

Indications	Treatment Line	Regimen	Patient Enrolled
Lymphoma	r/r	Mono—	5
Advanced solid tumors	r/r	Mono—	9

- ***Combination Therapy***

  Hanxbio is also planning to conduct a Phase 1 combination therapy trial of HX111 with a PD-1 monoclonal antibody for the treatment of advanced solid tumors. The Company plans to submit an IND application in 2026.

Warning Statement (as required by Listing Rule 18A.08(3)): *The Company cannot guarantee that it will successfully develop and ultimately commercialize HX111. Shareholders and potential investors are advised to exercise caution when dealing in the shares.*

HX044

HX044 is an innovative bispecific antibody (BsAb) therapeutic candidate targeting CTLA4 and CD47, being developed as a potential treatment for various cancers, particularly PD-1-resistant tumors. Designed as a bifunctional anti-CTLA-4 antibody-SIRP fusion protein, it simultaneously targets two distinct antigens to reduce immune suppression within the tumor microenvironment (TME) and enhance anti-tumor activity, potentially offering improved efficacy compared to traditional monoclonal antibodies. HX044 is considered a next-generation CTLA4 treatment.

- ### *Monotherapy*

HX044 Single Agent Treatment of Solid Tumors: The HX044-I-01 study is a Phase I/IIa clinical trial evaluating the safety and tolerability of HX044 in patients with advanced solid tumor malignancies, conducted in Australia and China. By H1–2026, we had enrolled 8 patients across 3 Australian sites and 19 patients across 4 Chinese sites. This study is ongoing.

- ### *Combination Therapy*

HX008 + HX044 Combination Treatment of ICI-Resistant Solid Tumors: In addition to the single-agent cohort, we are also conducting a trial of HX044 in combination with pucotenlimab in patients with advanced solid tumor malignancies. As of H1–2026, 7 patients had been enrolled in this combination therapy arm. The study is currently ongoing.

The clinical updates from the ongoing HX044 studies in H1–2026 are summarized as follows:

Indications	Treatment Regimen	Patient Enrollment	Outcomes
Advanced solid tumor	Monotherapy	8 (Aus) and 19 (CN)	No DLT; 1 PR, 6 SD
Advanced solid tumor	PD1 combo	7	No DLT; 3 SD

Warning Statement (as required by Listing Rule 18A.08(3)): *The Company cannot guarantee that it will successfully develop and ultimately commercialize HX044. Shareholders and potential investors are advised to exercise caution when dealing in the shares.*

HX301

HX301 is an investigational, innovative cancer therapy and a multi-targeted kinase inhibitor with a unique kinase inhibition profile. Its mechanism of action (MOA) involves inhibiting multiple kinases to combat various cancers by targeting critical pathways, including CSF1R, ARK5, FLT-3, and CDK4/6. CSF1R plays a pivotal role in the growth, survival, and polarization of myeloid lineage cells, including glioma-associated macrophages and microglial cells. These cells within the glioma tumor microenvironment (TME) play significant roles in the pathogenesis and drug resistance of the disease and are associated with poor prognosis. According to preclinical data, HX301 is also able to penetrate the blood-brain barrier (BBB), making it a promising candidate for cancer treatment by directly targeting the GBM (glioblastoma) TME.

Combination Therapy with TMZ (Temozolomide)

As a potential GBM TME-targeting agent, HX301 may work synergistically with the GBM tumor cell-targeting chemotherapeutic agent TMZ (the current standard of care, or SOC, for GBM). This combination treatment may hold promise as a next-generation GBM therapy. With clinical trial approval from the NMPA for HX301 in combination with temozolomide, we are currently conducting a study for the treatment of glioblastoma (the HX301-II-01 China Study), which was still ongoing as of June 30, 2026. We plan to make go/no-go decision on whether to continue this phase IIa study by 2026.

HX116

HX116 is a novel humanized bispecific antibody (BsAb)-drug conjugate (ADC) targeting PD-L1 and VEGF, being developed as a cancer immunotherapy for the treatment of various malignant tumors, particularly PD-1-resistant solid tumors.

PD-(L)1 × VEGF BsAbs have been broadly validated in the clinic as next-generation immune checkpoint inhibitors (ICIs), demonstrating enhanced efficacy compared to first-generation PD-(L)1 monoclonal antibody therapies, notably with significant extensions in progression-free survival (PFS). We have engineered a novel BsAb-ADC, HX116, by combining BsAb and ADC technologies. The direct killing of tumor cells by the ADC payload induces immunogenic cell death (ICD), which can further stimulate anti-cancer immunity and thereby aim to improve OS.

Our specialized design of HX116 emphasizes maximizing targeting efficiency to both PD-L1 and VEGF through higher dose levels, addressing a key limitation of many conventional ADCs that have been restricted to relatively low dose levels due to dose-limiting toxicity (DLT).

As of June 30, 2026, we are still conducting IND-enabling studies and initiated pre-IND communications with the U.S. FDA to support IND filing with the U.S. FDA.

Warning Statement (as required by Listing Rule 18A.08(3)): *The Company cannot guarantee that it will successfully develop and ultimately commercialize HX116. Shareholders and potential investors are advised to exercise caution when dealing in the shares.*

INNOVATION PLATFORMS

We remain committed to advancing our platform technologies as innovation engines, including the VersatiBody™ antibody discovery platform and the autoRx40™ autoimmune therapeutic platform.

During the Reporting Period, we made significant progress with our VersatiBody™ platform in creating new candidate therapeutic molecules, including tri-specific and quadri-specific antibodies, in addition to bispecific antibodies (BsAbs) and multi-specific ADCs — targeting diverse targets and MOAs (e.g., HX116) — thereby continuously enriching our drug pipeline.

We also further advanced our therapeutic autoRx40™ platform, with emphasis on developing a novel pathogenic T-cell depletion platform. This has generated candidate molecules including HX011A, HX138, and others with first-in-class or best-in-class potential as next-generation treatments for autoimmune diseases, addressing severe conditions of unmet medical need such as SLE, T1D, and others.

COMMERCIALISATION

The details of the key stages for the Core Product (HX009) under development to reach commercialisation, and a general indication of the likely timeframe, if the development is successful, for the Core Product to reach commercialisation are as follows:

Indication	Study	Milestone and expected timeline (As of 30 June 2026)
Advanced melanoma	HX009-I-01 China Study (Ib)	• May complete Phase 1b study by the 2026 yearend or 2027-H1.
	Phase III randomized, control-arm pivotal study	• Expect to initiate control-arm pivotal registration study after 2027-H1, if phase 1b trial data is supportive; • Expect to complete the pivotal trial later.
	Expect to commence Biologic License Application (BLA) in China after the pivotal trial.	
R/R EBV+NHL	HX009-II-02 China Study (Ib/II)	• Completed HX009-II-02 China Study Phase Ib/II by the end of 2025.
	Phase II control-arm pivotal study	• We have initiated communication with CDA during H1, and plan to complete the communications and discussion by the yearend. If gain agreement with CDE regarding our pivotal study, we may initiate the study in H1 of 2027.
	Expect to complete the pivotal trial in 2029. Expect to commence Biologic License Application (BLA) in China in 2029.	
Advanced TNBC	HX009-II-04 China Study	• Decided to delay the decision to run the trial.
Advanced biliary tract cancer	HX009-II-05 China Study (IIa)	• Expected to complete HX009-II-05 China Study Phase IIa clinical study by the third quarter of 2027.
	Phase III	• Expect to launch Phase III clinical study in the third quarter of 2027; • Expect to complete the pivotal-stage clinical study by 2030.

As of 30 June 2026, we have re-estimated that the phase 1b/2a study of HX009 on melanoma may be completed by early 2027, which is slightly delayed as compared to the originally planned (complete by 2026 as stated in the Prospectus). The reasons for this slight delay is due to the followings: 1) slightly slower enrollment than anticipated; 2) additional more patients to meet the regulatory requirements for sample size in a Phase IIa exploratory study, particularly non-cutaneous subtypes of patients.

FINANCIAL REVIEW

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

Other income and gains

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fair value gain on contingent consideration arising from disposal of an associate	**21,160**	4,890
Bank interest income	**5,043**	196
Interest income from structured deposits and wealth management products	**1,023**	131
Government grants	**6**	25
Foreign exchange gains	**—**	9
Others	**382**	49
Total	**27,614**	5,300

The Group's other income and gains increased by 421.0% from approximately RMB5.3 million for the six months ended 30 June 2025 to approximately RMB27.6 million during the Reporting Period, primarily due to the increase in fair value gain on contingent consideration arising from disposal of an associate in September 2019. For details, please refer to Note 10(a) to the consolidated financial statements of this interim report.

Research and development costs

During the Reporting Period and for the six months ended 30 June 2025, our research and development costs consisted of (i) technical service expenses; (ii) labor expenses; (iii) consulting service expenses; (iv) Employee Stock Option Plan & Restricted Stock Unit (ESOP & RSU); (v) clinical expenses; (vi) testing expenses; (vii) material consumption expenses; (viii) depreciation and amortization expenses; and (ix) others. The details are set out in the table below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Technical service expenses	**5,033**	10,578
Labor expenses	**7,357**	10,221
Consulting service expenses	**154**	538
ESOP & RSU	**4,267**	4,730
Clinical expenses	**4,069**	1,446
Testing expenses	**1,044**	1,197
Material consumption expenses	**2,445**	1,405
Depreciation and amortization expenses	**194**	309
Others	**1,539**	890
Total	**26,102**	31,315

The Group's research and development costs decreased by 16.6% from approximately RMB31.3 million for the six months ended 30 June 2025 to approximately RMB26.1 million for the Reporting Period, primarily due to a slowdown in R&D investment for our pipeline in the first half of 2026. Our research and development costs incurred on the Core Product HX009 decreased by 38% from approximately RMB5.13 million for the six months ended 30 June 2025 to approximately RMB3.20 million for the Reporting Period, primarily due to slower enrollment.

Administrative expenses excluding the listing expenses

During the Reporting Period and for the six months ended 30 June 2025, our administrative expenses/excluding the listing expenses were approximately RMB27.9 million and approximately RMB23.8 million, respectively, including (i) employee remuneration expenses; (ii) rental expenses; (iii) depreciation expenses; (iv) office expenses; (v) share-based payments; (vi) professional service expenses; (vii) travel expenses; (viii) business reception expenses; and (ix) others.

The Group's administrative expenses increased by 17.1% from approximately RMB23.8 million for the six months ended 30 June 2025 to approximately RMB27.9 million for the Reporting Period, primarily due to the increase in labor expenses in the first half of 2026.

Listing expenses

We did not incur any listing expenses during the Reporting Period, primarily because the Company successfully completed its Initial Public Offering (IPO) on December 23, 2025, and all intermediary fees for the listing were fully recognized in 2025.

Finance costs

During the Reporting Period and for the six months ended June 30, 2025, the Group's finance costs decreased by 81.8% from approximately RMB5.5 million for the six months ended June 30, 2025, to approximately RMB1.0 million for the Reporting Period. This was primarily due to a decrease in interest on redeemable liabilities, as interest ceased to accrue from the date of the Company's successful Initial Public Offering (IPO) on December 23, 2025.

Loss for the period

As a result of the above factors, we recorded loss amounted to approximately RMB33.2 million for the Reporting Period, approximately RMB33.7 million as compared to for the six months ended June 30, 2025.

Liquidity and financial resources

As of June 30, 2026, the Group's total cash and cash equivalents amounted to approximately RMB500.3 million, representing a decrease of 18.6% from approximately RMB614.4 million as of December 31, 2025.

As of June 30, 2026, the Group's current assets amounted to approximately RMB610.5 million, and its current liabilities were approximately RMB32.9 million.

As of June 30, 2026, the Group had outstanding long-term bank borrowings of approximately RMB66.8 million. All bank borrowings were unsecured, interest-bearing and denominated in RMB. Of the total bank borrowings, approximately all RMB66.8 million were at fixed interest rates.

Gearing ratio

Our gearing ratio (calculated as total liabilities divided by total assets multiplied by 100%) decreased from 20.0% as of December 31, 2025 to 19.3% as of June 30, 2026.

Foreign Exchange Risk

The Company recorded a foreign exchange loss of approximately RMB17.417 million in the first half of 2026, primarily driven by fluctuations in the international foreign exchange market. Although we have not yet established a formal foreign exchange hedging policy, management monitors foreign exchange risk through regular reviews and will consider implementing hedging measures when necessary to mitigate significant foreign currency risk exposures.

Capital Expenditures

We regularly incur capital expenditures to purchase and maintain our property, equipment and intangible asset in order to enhance our research and development capabilities and expand our business operations, upgrade our facilities and increase our operating efficiency. For the six months ended 30 June 2026, the Group's total capital expenditure amounted to RMB0.49 million, which was primarily for factory renovation.

Charge on Assets

As at 30 June 2026, no property, plant and equipment was pledged.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investment

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

Future Plan for Material Investments or Capital Assets

As of June 30, 2026, save for the "USE OF NET PROCEEDS FROM THE LISTING" disclosed in this interim report, the Group did not have any future plan for material investments or capital assets.

UPDATES ON INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

(1) Ms. Xiao Jieyu has been re-designated from a non-executive Director to an executive Director with effect from 8 February 2026.

(2) Dr. Zhang Qiongguang has been appointed as a member of the Audit Committee with effect from 8 February 2026.

Save as disclosed above, there is no change of information of Directors, Supervisors and chief executive of the Company during the Reporting Period which is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2026, the interests or short positions of the Directors, the Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name	Position	Nature of interest	Type of Shares		Approximate percentage of shareholding in the total issued share capital of our Company as at 30 June 2026
Dr. Zhang Faming	Chairman and Executive Director	Interest in controlled corporations[1]	H Shares	76,138,710	55.89%
Ms. Xiao Jieyu	Chief financial officer, secretary of the Board and executive Director	Beneficial owner	H Shares	11,100	0.0081%
Dr. Henry Qixiang Li	Chief executive officer, chief scientific officer and executive Director	Interest in controlled corporations	H Shares	1,366,425	1.00%
Mr. Liu Min	Chief operating officer and executive Director	Interest in controlled corporations	H Shares	546,570	0.4%

Note:

(1) The 76,138,710 Shares consist of: (i) 55,300,000 Shares held by CZ Biotechnology; (ii) 17,793,640 Shares held by Hanx Biopharmaceuticals (HK); and (iii) 3,045,070 Shares held by Wuhan Hanx.

CZ Biotechnology is legally and beneficially owned as to 99.9% by Dr. Zhang and 0.1% by Ms. Luo Fang. CZ Biotechnology, Ms. Luo Fang and Dr. Zhang are considered as a group of controlling shareholders of our Group pursuant to the Listing Rules. Hanx Biopharmaceuticals (HK) is controlled by HanxBio (BVI), which is in turn controlled by Hanx Biopharmaceuticals. Hanx Biopharmaceuticals is controlled by Caizhang Vision, which is controlled by Dr. Zhang. Furthermore, Wuhan Hanx is owned as to 75% by CZ Biotechnology, which is also the general partner of Wuhan Hanx. Therefore, Dr. Zhang is deemed to be interested in the 76,138,710 Shares.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as our Directors are aware, as at 30 June 2026, the following persons (other than the Directors, the Supervisors or chief executives of the Company) have interests or short positions in Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by the Company under Section 336 of the SFO:

Name	**Nature of interest**	**Types of Shares**	**Number of Shares**	**Approximate percentage of shareholding in the total issued share capital of our Company as at 30 June 2026**
CZ Biotechnology[1]	Beneficial owner; interest held jointly with another person	H Shares	76,138,710	55.89%
Ms. Cai Xiaoqing (蔡曉清)[2]	Interest of spouse	H Shares	76,138,710	55.89%
Ms. Luo Fang (羅芳)[1]	Interest in controlled corporation; interest held jointly with another person	H Shares	76,138,710	55.89%

Name	Nature of interest	Types of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company as at 30 June 2026
Hanx Biopharmaceuticals (HK)[(3)]	Beneficial owner	H Shares	17,793,640	13.06%
HanxBio (BVI)[(3)]	Interest in controlled corporation	H Shares	17,793,640	13.06%
Hanx Biopharmaceuticals[(3)]	Interest in controlled corporation	H Shares	17,793,640	13.06%
Caizhang Vision[(3)]	Interest in controlled corporation	H Shares	17,793,640	13.06%
Wuhan Hanx	Beneficial owner	H Shares	3,045,070	2.24%
Beijing Lapam	Beneficial owner	H Shares	12,860,470	9.44%
Beijing Lapam Investment Management Consulting Center (General Partnership) (北京龍磐投資管理諮詢中心(普通合夥))	Interest in controlled corporation	H Shares	12,860,470	9.44%
Beijing Lapam Management Consulting Co., Ltd.* (北京龍磐管理諮詢有限責任公司)	Interest in controlled corporation	H Shares	12,860,470	9.44%
Mr. Yu Zhihua (余治華)[(4)]	Interest in controlled corporation; interest of spouse	H Shares	14,652,130	10.76%

Name	Nature of interest	Types of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company as at 30 June 2026
Ms. Sun Hui (孫慧)[5]	Interest in controlled corporation; interest of spouse	H Shares	14,652,130	10.76%
Hangzhou Hongye Ruiji	Beneficial owner	H Shares	12,860,470	9.44%
Hangzhou Hongye Taiji Investment Management Partnership (Limited Partnership)* (杭州紅業泰吉投資管理合夥企業(有限合夥))	Interest in controlled corporation	H Shares	12,860,470	9.44%
Hangzhou Hongye Investment Management Co., Ltd.* (杭州紅業投資管理有限公司)	Interest in controlled corporation	H Shares	12,860,470	9.44%
Mr. Zhang Yeyan (張業焱)	Interest in controlled corporation	H Shares	12,860,470	9.44%

Notes:

(1) The 76,138,710 Shares consist of: (i) 55,300,000 Shares held by CZ Biotechnology; (ii) 17,793,640 Shares held by Hanx Biopharmaceuticals (HK); and (iii) 3,045,070 Shares held by Wuhan Hanx. CZ Biotechnology is legally and beneficially owned as to 99.9% by Dr. Zhang and 0.1% by Ms. Luo Fang. CZ Biotechnology, Ms. Luo Fang and Dr. Zhang are considered as a group of controlling shareholders of our Group pursuant to the Listing Rules. Hanx Biopharmaceuticals (HK) is controlled by HanxBio (BVI), which is in turn controlled by Hanx Biopharmaceuticals. Hanx Biopharmaceuticals is controlled by Caizhang Vision, which is controlled by Dr. Zhang. Furthermore, Wuhan Hanx is owned as to 75% by CZ Biotechnology, who is also the general partner of Wuhan Hanx. Therefore, Dr. Zhang, CZ Biotechnology, Ms. Luo Fang, Hanx Biopharmaceuticals (HK), HanxBio (BVI), Hanx Biopharmaceuticals and Caizhang Vision are deemed to be interested in the 76,138,710 Shares.

(2) Ms. Cai Xiaoqing is the spouse of Dr. Zhang and is deemed to be interested in all the Shares which Dr. Zhang is deemed to be interested in by virtue of the SFO.

(3) Hanx Biopharmaceuticals (HK) is controlled by HanxBio (BVI). HanxBio (BVI) is in turn controlled by Hanx Biopharmaceuticals, which is controlled by Caizhang Vision. Therefore, Hanx Biopharmaceuticals (HK), HanxBio (BVI), Hanx Biopharmaceuticals and Caizhang Vision are deemed to be interested in the 17,793,640 Shares held by Hanx Biopharmaceuticals (HK).

(4) Beijing Lapam and Tibet Lapam are ultimately controlled by Mr. Yu. Furthermore, he is the spouse of Ms. Sun Hui. Therefore, he is deemed interested in the 12,860,470 H Shares held by Beijing Lapam and 1,195,620 H Shares held by Tibet Lapam. He is also deemed interested in the H Shares in which Ms. Sun Hui is deemed interested in by virtue of the SFO.

(5) Ms. Sun Hui is the ultimately beneficial owner of Lapam Capital. Furthermore, Ms. Sun Hui is the spouse of Mr. Yu Zhihua. Therefore, she is interested in the 596,040 shares held by Lapam Capital and is deemed to be interested in all the Shares which Mr. Yu Zhihua is deemed to be interested in by virtue of the SFO.

STOCK OPTION INCENTIVE PLAN

On 22 August 2024, our Company adopted the stock option incentive plan (the "**Stock Option Incentive Plan**"). Given no further share option will be granted under the Stock Option Incentive Plan, the terms of the Stock Option Incentive Plan and the Restricted Share Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules. For details, see "Appendix IV — Statutory and General Information — D. Employee Share Incentive Scheme" in the Prospectus.

(i) Purpose

The purpose of the Stock Option Incentive Plan is to improve our Group's corporate governance structure and incentive mechanism, ascertain the contribution made by our employees to our Group, incentivize our Group's management and key employees to enhance the competitiveness of our Group to ensure realization of our Group's future development strategy and business targets. The Stock Option Incentive Plan is implemented to align the interests of the Shareholders with the interests of our Group and employee which will benefit the sustained development of our Group.

(ii) Administration

The Stock Option Incentive Plan is subject to the approval of the Shareholders' meeting, administration of the Board and the supervision of the board of Supervisors.

(iii) Participants

The participants of the Stock Option Incentive Plan include key personnel of our Group (including our executive Director, our Supervisor, our senior management and other employees).

(iv) Maximum number of options and shares

The Stock Option Incentive Plan consists of: (i) options to subscribe for 304,507 Shares (which became 3,045,070 H Shares upon Listing) granted to the eligible PRC employees (the "**PRC Stock Options**"); and (ii) options to subscribe for approximately 1,533,407 Shares (which became 15,334,075 H Shares upon Listing) granted to the eligible foreign and Hong Kong employees (the "**Foreign and Hong Kong Stock Options**"). In relation to the PRC Stock Options, they represent the right to purchase units of the Wuhan Hanx within the exercise period at the exercise price; in relation to each of the Foreign and Hong Kong Stock Options, they represent the right to subscribe shares of HanxBio (BVI) within the exercise period at the exercise price.

The maximum number of Shares the grantees entitled to subscribed for under the PRC Stock Options is 304,507 Shares (which became 3,045,070 H Shares upon Listing), which represents the number of Unlisted Shares transferred from Hanx Biopharmaceuticals (HK) to Wuhan Hanx at a consideration of RMB2,785,594 on 29 September 2024. The maximum number of Shares the grantees entitled to subscribed for under the Foreign and Hong Kong Stock Options is approximately 1,533,407 Shares (which became 15,334,075 H Shares upon Listing).

The eligible employees of the PRC Stock Options and the Foreign and Hong Kong Stock Options will not be entitled to any rights to the Shares underlying the PRC Stock Options and the Foreign and Hong Kong Stock Options before the exercise of the PRC Stock Options and the Foreign and Hong Kong Stock Options (the "**Underlying Shares**"). Upon exercise of the PRC Stock Options and the Foreign and Hong Kong Stock Options, the eligible employees will be entitled to the economic benefits of the Underlying Shares. Furthermore, the eligible employees should entrust the rights other than the economic rights of the Underlying Shares to the person as appointed by our Company.

(v) Date of grant and duration

The date on which the options are granted shall be the date of grant agreement entered into between our Group and the eligible employees. As at 30 June 2026, all the options have been granted. The Stock Option Incentive Plan shall be valid for a term of no longer than 10 years from the date of approval of the Stock Option Incentive Plan by our Board to the date of completion of the exercise of the options or cancellation of the options under the Stock Option Incentive Plan.

(vi) Exercise of the options

Options may be exercised by a grantee provided that the annual assessment and performance targets as set out under the Stock Option Incentive Plan is achieved. The exercise price for the option to be granted under the PRC Stock Options and the Foreign and Hong Kong Stock Options is RMB0.92 and US$0.14 per H Share, respectively.

The vesting schedule of the options granted are: (i) (in relation to the PRC Stock Options) vested in tranches of 25% on the date of grant, the first, second and third anniversary of the date of grant; and (ii) (in relation to the Foreign and Hong Kong Stock Options) vested in tranches of one-third of the total options on each of January 1 of 2024, 2025 and 2026, in tranches of one-fourth of the total options on each of January 1 of 2023, 2024, 2025 and 2026 or in tranches of 25% on the date of grant, the first, second and third anniversary of the date of grant.

Upon vesting of the options, the eligible employees can exercise the options by written notice to our Company: (i) in relation to the PRC Stock Options, within 5 years; or (ii) in relation to the Foreign and Hong Kong Stock Options, within 5 or 7 years from the date of vesting of the options.

(vii) Outstanding options

The number of H Shares underlying the outstanding options granted under the PRC Stock Options amounted to 1,522,535 H Shares. Such H Shares are held by the general partner of Wuhan Hanx on behalf of the grantees; and the number of H Shares underlying the outstanding option granted under the Foreign and Hong Kong Stock Options amounted to 13,345,230 H Shares.

Details of movements of the options granted under the Stock Option Incentive Plan during the six months ended 30 June 2026 are set out as follows:

Name of the grantee	Position in the Company	Date of grant	Exercise price per H Share	Option period	Vesting schedule	Number of underlying H Shares under outstanding options as at 1 January 2026	Number of underlying H Shares under options granted during the Reporting Period	Number of underlying H Shares under options exercised during the Reporting Period	Number of underlying H Shares under options cancelled during the Reporting Period	Number of underlying H Shares under options lapsed during the Reporting Period	Number of underlying H Shares under outstanding options as at 30 June 2026
The PRC Stock Option (1)											
Mr. Liu	Chief operating officer, vice general manager, and executive Director	August 29, 2024	RMB0.92	5 years from the date of vesting of options	25% on each of: (i) the date of grant; (ii) 12 months from the date of grant; (iii) 24 months from the date of grant; and (iv) 36 months from the date of grant	1,639,710	—	546,570	—	—	1,093,140
Ms. Sun	Supervisor	August 29, 2024	RMB0.92	5 years from the date of vesting of options	25% on each of: (i) the date of grant; (ii) 12 months from the date of grant; (iii) 24 months from the date of grant; and (iv) 36 months from the date of grant	157,897.5	—	52,632.5	—	—	105,265
Dr. Ke	Supervisor, and Chairman of Supervisory Committee	August 29, 2024	RMB0.92	5 years from the date of vesting of options	25% on each of: (i) the date of grant; (ii) 12 months from the date of grant; (iii) 24 months from the date of grant; and (iv) 36 months from the date of grant	127,080	—	42,360	—	—	84,720
Ms. Chen	Employee representative Supervisor	August 29, 2024	RMB0.92	5 years from the date of vesting of options	25% on each of: (i) the date of grant; (ii) 12 months from the date of grant; (iii) 24 months from the date of grant; and (iv) 36 months from the date of grant	9,840	—	3,280	—	—	6,560
Other employees		August 29, 2024	RMB0.92	5 years from the date of vesting of options	25% on each of: (i) the date of grant; (ii) 12 months from the date of grant; (iii) 24 months from the date of grant; and (iv) 36 months from the date of grant	349,275	—	116,425	—	—	232,850
The Foreign and Hong Kong Stock Option (2)											

Name of the grantee	Position in the Company	Date of grant	Exercise price per H Share	Option period	Vesting schedule	Number of underlying H Shares under outstanding options as at 1 January 2026	Number of underlying H Shares under options granted during the Reporting Period	Number of underlying H Shares under options exercised during the Reporting Period	Number of underlying H Shares under options cancelled during the Reporting Period	Number of underlying H Shares under options lapsed during the Reporting Period	Number of underlying H Shares under outstanding options as at 30 June 2026
Dr. Zhang	Chairman and executive Director	August 28, 2024 (3)	US$0.14	7 years from the date of vesting of options	25% on each of: (i) January 1, 2023; (ii) January 1, 2024; (iii) January 1, 2025; and (iv) January 1, 2026	4,675,960	–	–	–	–	4,675,960
Dr. Li	Chief executive officer, chief scientific officer and executive Director	August 28, 2024 (3)	US$0.14	7 years from the date of vesting of options	One-third on each of: (i) January 1, 2024; (ii) January 1, 2025; and (iii) January 1, 2026	4,099,275	–	–	–	–	4,099,275
Ms. Zhang	Chief medical officer	August 28, 2024 (3)	US$0.14	7 years from the date of vesting of options	One-third on each of: (i) January 1, 2024; (ii) January 1, 2025; and (iii) January 1, 2026	3,279,420	–	–	–	–	3,279,420
Mr. Zhang Hui	Former joint company secretary, chief financial officer, the secretary of our Board and vice general manager	August 28, 2024	US$0.14	5 years from the vesting of the options	25% on each of: (i) the date of grant; (ii) 12 months from the date of grant; (iii) 24 months from the date of grant; and (iv) 36 months from the date of grant	3,279,420	–	–	3,279,420	–	–

Notes:

(1) Pursuant to the PRC Stock Options, the grantees will be granted with units in Wuhan Hanx. The number of H Shares for grantees of the PRC Stock Options represent the portion of the units to be held by the grantees in Wuhan Hanx.

(2) Pursuant to the Foreign and Hong Kong Stock Options, the grantees will be granted with HanxBio (BVI) shares. The number of H Shares for grantees of the Foreign and Hong Kong Stock Options represent the portion of the HanxBio (BVI) shares to be held by the grantees.

(3) As confirmed by the Company, the options granted to Dr. Zhang, Dr. Li and Ms. Zhang under the Stock Option Incentive Plan are replacement of the options to subscribe for equity interests in Hangzhou Hanx granted to Dr. Zhang, Dr. Li and Ms. Zhang on 1 January 2022.

(4) As disclosed in the Company's announcement dated 4 February 2026, Mr. Zhang Hui has resigned as the joint company secretary, vice general manager, chief financial officer and secretary of the Board of the Company effective from 8 February 2026. As a result, all options granted to Mr. Zhang Hui have been cancelled by the Company.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions in the Corporate Governance Code ("**CG Code**") set out in Appendix C1 to the Listing Rules and has complied with all applicable code provisions of the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors of the Company, and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

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

For the six months ended 30 June 2026, the Company repurchased a total of 1,695,600 H Shares (the "**Repurchased Shares**") on the Hong Kong Stock Exchange at an aggregate consideration of approximately HK$48,101,270. As of 30 June 2026, such 1,695,600 H Shares were held as treasury Shares as defined under the Listing Rules or deposited with the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited. The treasury shares are intended to be used for purposes including but not limited to employee incentives, on-market sales, transfer or cancellation, in accordance with applicable rules and regulations.

Particulars of the Repurchased Shares are summarized as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share Highest HK$	Lowest HK$	Aggregate consideration HK$
March 2026	43,600	29.9	28.5	1,278,758
April 2026	416,600	31.12	26.5	12,465,602
May 2026	405,800	32.5	25.6	12,080,046
June 2026	829,600	29.2	24.96	22,276,864

The Repurchased Shares during the Reporting Period was effected by the Directors, pursuant to the mandates granted by the Shareholders at the extraordinary general meeting held on 12 February 2026 and the annual general meeting held on 24 June 2026, with a view to benefiting the Company and creating value for the Shareholders.

Save as the Repurchased Shares disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sales of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2026.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, our Company had a total of 60 employees, and the total employee remuneration of the Company during the Reporting Period was approximately RMB31.47 million. We are committed to making sure that working conditions throughout our business network are safe and that employees are treated with care and respect. Our employees' remuneration comprises salaries, bonuses, house provident funds, social insurance premium, and other welfare payments. Furthermore, we furnish our employees with various incentives and benefits, including bonuses and employee share incentive plan. We have made contributions to our employees' social insurance premium (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing provident funds pursuant to applicable laws and regulations.

Within our organization, we are committed to creating an open and inclusive workplace that promotes equality. We hire employees based on their merits and it is our corporate policy to offer equal opportunities to them regardless of gender, age, race, religion or any other social or personal characteristics. We adhere to a fair and transparent employee management system and strive to enhance gender and age diversity of our workforce.

We established human resources management policies that systematically outline the recruitment processes, promotion procedures, dismissal/resignation processes, performance evaluation approaches, retention strategies, salary and benefits procedures, employee training, etc. We implement a merit-based hiring approach with a view to making sure our recruitment is based on the principles of openness, fairness, and equity.

USE OF PROCEEDS FROM THE LISTING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on the 23 December 2025. The net proceeds from the initial public offering of the H Shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HKD531.3 million. There was no change to the intended use of the net proceeds from that disclosed in the Prospectus as at the date of this report. The proceeds had not been fully utilized and the Company intends to utilize such proceeds from the global offering for the purposes and in the amounts as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, namely:

Purpose	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD' million)	Net proceeds utilized as of 30 June 2026 (HKD' million)	Net proceeds utilized during the Reporting Period (HKD' million)	Remaining net proceeds as of 30 June 2026 (HKD' million)
Research and development of our core product, HX009	35.0%	185.96	4.05	4.05	181.91
Research and development of our key product, HX301 and HX044	33.0%	175.33	4.66	4.66	170.67
Research and development of our other important products, HX035, HX038, HX016–9, HX016–7 and HX111	17.0%	90.32	20.66	20.66	69.66
Fund the commercialization and/or business development activities	5.0%	26.57	0	0	26.57
Working capital and other general corporate purposes	10.0%	53.12	37.95	37.95	15.17
Total	100%	531.30	67.32	67.32	463.98

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount. The expected timeline for using the unutilized net proceeds is based on the best estimation of the business market situations made by the Company and might be subject to changes based on the market conditions and business development.

The Company expects to fully use the net proceeds from the Listing by 2030.

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently, and will be subject to change based on future development of market conditions and actual business needs.

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr. CHEN Qifeng, Mr. WONG Sai Hung and Dr. ZHANG Qiongguang. All Audit Committee members are independent non-executive Directors. Mr. CHEN Qifeng is the chairman of the Audit Committee.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed this interim report and the unaudited interim financial information for the Reporting Period (with no disagreement), together with the management of the Company. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed, risk management, internal control and financial reporting matters of the Group for the Reporting Period. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the Reporting Period up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period.

SUPPLEMENTARY INFORMATION IN RELATION TO THE 2025 ANNUAL REPORT

The details of the key stages for the Core Product (HX009) under development to reach commercialisation, and a general indication of the likely timeframe, if the development is successful, for the Core Product to reach commercialisation are as follows:

Indication	Study	Milestone and expected timeline (As of 31 December 2025)
Advanced melanoma	HX009-I-01 China Study (Ib)	• Expect to complete HX-I-01 China Study Phase Ib clinical study by the second half of 2026.
	Phase III randomized, control-arm pivotal study	• Expect to initiate control-arm pivotal registration study in 2026; • Expect to complete pivotal registration study by 2028.
	Expect to commence Biologic License Application (BLA) in China in 2028.	
R/R EBV+NHL	HX009-II-02 China Study (Ib/II)	• Completed HX009-II-02 China Study Phase Ib/II by the end of 2025.
	Phase II control-arm pivotal study	• Expect to initiate control-arm pivotal registration study in 2026; • Expect to complete pivotal-stage clinical study by 2028.
	Expect to commence Biologic License Application (BLA) in China in 2028.	
Advanced TNBC	HX009-II-04 China Study	• Expect to complete first patient enrollment in 2026; • Expect to complete HX009-II-04 China Study by 2027.
	Phase III	• Expect to complete the pivotal-stage clinical study by 2030.
Advanced biliary tract cancer	HX009-II-05 China Study (IIa)	• Expected to complete HX009-II-05 China Study Phase IIa clinical study by the third quarter of 2027.
	Phase III	• Expect to launch Phase III clinical study in the third quarter of 2027; • Expect to complete the pivotal-stage clinical study by 2030.

Save for the completion of HX009-II-02 China Study Phase Ib/II by the end of 2025 which has been disclosed in the 2025 annual report of the Company, as of 31 December 2025, there was no substantial change in the key stage for HX009 to reach commercialisation and the expected timeline, as compared with the disclosures in the prospectus of the Company.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income and gains	4	**27,614**	5,300
Administrative expenses		**(27,912)**	(26,060)
Research and development costs		**(26,102)**	(31,315)
Other expenses		**(17,493)**	(381)
Finance costs		**(1,039)**	(5,534)
LOSS BEFORE TAX	5	**(44,932)**	(57,990)
Income tax expense	6	**11,691**	24,336
LOSS FOR THE PERIOD		**(33,241)**	(33,654)
Attributable to:			
Owners of the parent		**(36,883)**	(36,440)
Non-controlling interests		**3,642**	2,786
		(33,241)	(33,654)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**1,143**	(471)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(32,098)**	(34,125)
Attributable to:			
Owners of the parent		**(35,740)**	(36,909)
Non-controlling interests		**3,642**	2,784
		(32,098)	(34,125)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Expressed in RMB per share)			
Basic and diluted	8	**(0.27)**	(0.31)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**8,180**	10,542
Right-of-use assets		**7,559**	9,404
Intangible assets		**343**	415
Prepayments, other receivables and other assets	10	**149**	330
Financial assets at fair value through profit or loss	11	**223,881**	222,960
Total non-current assets		**240,112**	243,651
CURRENT ASSETS			
Prepayments, other receivables and other assets	10	**66,233**	39,660
Financial assets at fair value through profit or loss	11	**43,989**	37,764
Cash and cash equivalents	12	**500,287**	614,401
Total current assets		**610,509**	691,825
CURRENT LIABILITIES			
Trade payables	13	**11,219**	18,870
Other payables and accruals	14	**13,825**	35,710
Lease liabilities		**3,393**	3,517
Interest-bearing bank borrowings		**—**	30,000
Tax payable		**4,416**	7,017
Total current liabilities		**32,853**	95,114

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NET CURRENT ASSETS		**577,656**	596,711
TOTAL ASSETS LESS CURRENT LIABILITIES		**817,768**	840,362
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**66,800**	17,000
Deferred tax liability		**61,391**	70,397
Lease liabilities		**3,546**	5,346
Total non-current liabilities		**131,737**	92,743
Net assets		**686,031**	747,619
EQUITY			
Paid-in capital/Share capital	15	**11,926**	13,622
Reserves		**620,583**	684,117
Equity attributable to owners of the parent		**632,509**	697,739
Non-controlling interests		**53,522**	49,880
Total equity		**686,031**	747,619

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

For the six months ended 30 June 2026

	Attributable to owners of the parent								
	Paid-in capital/Share capital RMB'000 (note 15)	Capital reserve* RMB'000	Other reserves* RMB'000	Exchange fluctuation reserves* RMB'000	Share-based payment reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	13,622	594,179	205,236	45	88,046	(203,389)	697,739	49,880	747,619
Loss for the period	—	—	—	—	—	(36,883)	(36,883)	3,642	(33,241)
Other comprehensive loss for the period:									
Exchange differences on translation	—	—	—	1,143	—	—	1,143	—	1,143
Total comprehensive loss for the period	—	—	—	1,143	—	(36,883)	(35,740)	3,642	(32,098)
Equity-settled share-based payment	—	—	—	—	11,290	—	11,290	—	11,290
Acquisition of treasury shares	(1,696)	—	(39,084)	—	—	—	(40,780)	—	(40,780)
At 30 June 2026 (unaudited)	11,926	594,179	166,152	1,188	99,336	(240,272)	632,509	53,522	686,031

For the six months ended 30 June 2025

	Attributable to owners of the parent								
	Paid-in capital/Share capital RMB'000	Capital reserve* RMB'000	Other reserves* RMB'000	Exchange fluctuation reserves* RMB'000	Share-based payment reserve* RMB'000	Retained profits/ (Accumulated losses)* RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	11,790	96,308	63,386	8	67,129	(72,382)	166,239	50,365	216,604
Loss for the period	—	—	—	—	—	(36,440)	(36,440)	2,786	(33,654)
Other comprehensive loss for the period:									
Exchange differences on translation	—	—	—	(469)	—	—	(469)	(2)	(471)
Total comprehensive loss for the period	—	—	—	(469)	—	(36,440)	(36,909)	2,784	(34,125)
Equity-settled share-based payment	—	—	—	—	17,326	—	17,326	—	17,326
At 30 June 2025 (unaudited)	11,790	96,308	63,386	(461)	84,455	(108,822)	146,656	53,149	199,805

* These reserve accounts comprise the consolidated reserves of RMB620,583,000, RMB134,866,000 as at 30 June 2026 and 30 June 2025 in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(44,932)**	(57,990)
Adjustments for:			
Finance costs		**1,039**	5,534
Bank interest income	4	**(5,043)**	(196)
Interest income from structured deposits and wealth management assets	4	**(1,023)**	(131)
Fair value gains on contingent consideration arising from disposal of an associate	4	**(21,160)**	(4,890)
Foreign exchange losses/(gains), net	4,5	**17,417**	(9)
Loss on disposal of right-of-use assets and lease liabilities		**63**	—
Depreciation of property, plant and equipment		**2,800**	2,154
Depreciation of right-of-use assets		**1,563**	1,692
Amortisation of intangible assets		**72**	9
Equity-settled share-based compensation expense		**11,290**	17,326
(Increase)/decrease in prepayments, other receivables and other assets		**(10,031)**	235
Decrease in trade payables		**(7,651)**	(6,111)
Decrease in other payables and accruals		**(621)**	(29,496)
Cash used in operations		**(56,217)**	(71,873)
Net cash flows used in operating activities		**(56,217)**	(71,873)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**3,262**	194
Interest income from structured deposits and wealth management products		**2,803**	131
Purchases of property, plant and equipment		**(492)**	(1,974)
Purchases of other intangible assets		**—**	(104)
Redemption of structured deposits and wealth management products		**69,258**	6,000
Purchases of structured deposits and wealth management products		**(71,548)**	(6,000)
Net cash flows from investing activities		**3,283**	(1,753)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		**(1,900)**	(1,983)
New interest-bearing bank borrowings		**50,000**	50,000
Repayment of interest-bearing bank borrowings		**(30,200)**	—
Payment of listing expenses		**(21,181)**	(8,118)
Interest paid		**(861)**	(154)
Acquisition of treasury shares		**(40,780)**	—
Net cash flows from financing activities		**(44,922)**	39,745
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(97,856)**	(33,881)
Cash and cash equivalents at beginning of period		**614,401**	161,214
Effect of foreign exchange rate changes, net		**(16,258)**	(461)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**500,287**	126,872
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**500,287**	126,872
Cash and cash equivalents as stated in the statements of cash flows		**500,287**	126,872

1 CORPORATE INFORMATION

Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on 19 December 2014, as a limited liability company under the Companies Law of the PRC. The registered office of the Company is located at Building A8, Phase II, Bio-Innovation Park, No. 1 Jiufeng 1st Road, East Lake New Technology Development Zone, Wuhan, Hubei Province, the PRC. On 6 November 2024, the Company was converted into a joint stock company with limited liability under the Companies Law of the PRC.

During the year, the Company and its subsidiaries (together, the "Group") were principally engaged in the research and development of immune-oncology therapies.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from 23 December 2025.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

	Place and date of incorporation/ registration and place of business	**Issued ordinary/ registered share capital**	**Percentage of equity attributable to the Company**		**Principal activities**
			Direct	Indirect	
Hangzhou Hanx Biopharmaceuticals Ltd.* ("Hangzhou Hanx") 杭州翰思生物醫藥有限公司**	PRC/Chinese mainland 3 August 2016	RMB14,545,455	85%	—	Research and development of drug candidates
Waterstone HanxBio Pty Ltd ("HanxBio (Australia)") 澳洲華世通翰思生物有限公司	Australia 26 October 2018	AUD100	—	85%	Research and development of drug candidates
Wuhan Hanxiong Biotech Ltd.* ("Wuhan Hanxiong") 武漢翰雄生物技術有限公司**	PRC/Chinese mainland 19 November 2013	RMB1,000,000	—	85%	Research and development of drug candidates
Beijing Hanx Tai Biotech Co. Ltd.* ("Beijing Hanx") 北京翰思泰生物科技有限公司**	PRC/Chinese mainland 10 January 2017	RMB1,000,000	—	85%	Research and development of drug candidates
Hanx Aimtech Biopharmaceutical Limited ("HanxAimtech") 翰思艾泰生物醫藥科技(香港)有限公司	Hong Kong 23 August 2023	HKD10,000	100%	—	Research and development of drug candidates
Hangzhou Hanx Biopharmaceuticals (HK) Co., Limited ("Hangzhou HK") 杭州翰思生物醫藥(香港)有限公司	Hong Kong 19 February 2025	HKD10,000	—	85%	Investment holding
Hanx Biopharmaceuticals Pty Ltd.	Australia 19 April 2025	AUD10,000	—	100%	Research and development of drug candidates
HanxBio Inc.	USA 13 December 2023	USD15	—	100%	Investment holding

* The English names of these companies represent the best effort made by the directors of the Company (the "Directors") to translate the Chinese names as these companies have not been registered with any official English names.

** These entities are registered as limited liability companies under PRC law.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. 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. These financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 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 HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to HKFRS Accounting Standards — Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3 OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the research and development of immuno-oncology therapies. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

No geographical information related to non-current assets is presented as nearly all of the non-current assets of the Group are located in the Chinese mainland.

4 OTHER INCOME AND GAINS

An analysis of other income and gains, net is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fair value gain on contingent consideration arising from disposal of an associate	**21,160**	4,890
Bank interest income	**5,043**	196
Interest income from structured deposits and wealth management products	**1,023**	131
Government grants	**6**	25
Foreign exchange gains	**—**	9
Others	**382**	49
Total	**27,614**	5,300

5 LOSS BEFORE TAX

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

		For the six months ended 30 June	
		2026	2025
	Notes	**RMB'000**	RMB'000
		(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment*		**2,800**	2,154
Depreciation of right-of-use assets*		**1,563**	1,692
Amortization of other intangible assets*		**72**	9
Lease payments not included in the measurement of lease liabilities*		**33**	80
Auditor's remuneration		**500**	400
Research and development costs		**26,102**	31,315
Employee benefit expense (including directors' and supervisors' remuneration):*			
Wages, salaries and allowances		**10,690**	8,561
Pension scheme contributions and other social welfare		**1,922**	1,374
Listing expenses		**—**	2,232
Foreign exchange losses/(gains),net		**17,417**	(9)
Interest expenses		**1,039**	5,534
Bank interest income	4	**(5,043)**	(196)
Government grants	4	**(6)**	(25)
Interest income from structured deposits and wealth management products	4	**(1,023)**	(131)
Fair value gain on contingent consideration arising from disposal of an associate	4	**(21,160)**	(4,890)
Equity-settled share-based compensation expense		**11,290**	17,326

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other intangible assets, expense relating to short-term leases and employee benefit expenses for the year were set out in "Administrative expenses" and "Research and development costs" in the consolidated statement of profit or loss and other comprehensive income.

6 INCOME TAX

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

Hong Kong

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the 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 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

No Hong Kong profits tax has been provided as no assessable profits were earned in or derived from Hong Kong during the period.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in the Chinese mainland are subject to CIT at a rate of 25% on the taxable income.

Australia

The subsidiary incorporated in Australia is subject to Australia company tax at the statutory rate of 25% on the estimated assessable profits arising in Australia during the period. No Australia company tax was provided for as the subsidiary did not generate any assessable profits arising in Australia during the period.

USA

The subsidiary incorporated in Delaware, USA, is subject to statutory United States federal corporate income tax at a rate of 21%. It is also subject to the state income tax at rates from 8.25% to 11.5% during the period.

7 DIVIDENDS

At the meeting of the board of directors, the board of directors did not recommend interim dividend for the six months ended 30 June 2026 (June 30, 2025: Nil).

8 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts for the six months ended 30 June 2026 and 2025 is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares outstanding after taking into account the retrospective adjustments for the effects of share split, as if such share split had been in effect on 1 January 2024.

The calculation of basic loss per share is based on the loss attributable to ordinary equity holders of the parent company for the period and the weighted average number of ordinary shares outstanding during the period.

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share (RMB'000)	**(36,883)**	(36,440)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculations	**135,857,237**	117,897,830
Loss per share (basic and diluted) (RMB per share)	**(0.27)**	(0.31)

Since the diluted loss per share decreases when share-based payments are taken into account, these instruments had an anti-dilutive effect on the basic loss per share amounts presented and were therefore excluded from the calculation of diluted loss per share during the period. As a result, no adjustments have been made to the basic loss per share amounts presented for the year for the purpose of calculating diluted earnings per share.

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB438,000 (30 June 2025:RMB4,630,000).

The Group disposed of the right-of-use asset during the six months ended 30 June 2026 (30 June 2025: Nil), and consequently recorded net loss of RMB34,000 on disposal (30 June 2025: Nil).

No impairment loss was recognized during the six months ended 30 June 2026 (30 June 2025: Nil).

10 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deposits and other receivables	(a)	29,900	8,127
Prepayments	(b)	19,258	16,593
Tax recoverable		17,224	15,270
Total		66,382	39,990
Analysed into:			
Current portion		66,233	39,660
Non-current portion		149	330

Notes:

(a) In September 2019, Hangzhou Hanx entered into an equity transfer agreement with Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司) ("Lepu") to transfer its 40% equity interests in Taizhou Hanzhong Biopharmaceutical Co., Ltd. (泰州翰中生物醫藥有限公司) ("Taizhou Hanzhong"), an associate of Hangzhou Hanx, at (i) a fixed consideration of RMB350,000,000 which is settled in cash; and (ii) a contingent consideration of 4.375% of the annual net sales revenue of PD-1 products after its commercialisation. The payment of the fixed consideration was fully settled during the year ended 31 December 2025, and the transfer of Taizhou Hanzhong's equity interests are non-cancellable and to be settled in stages.

The contingent consideration was recognized as financial assets at fair value through profit or loss. The Group estimated that the fair value of the contingent consideration amounted to RMB252,140,000 (31 December 2025: RMB247,284,000), and the subsequent change was recognized in profit or loss. RMB16,303,000 was based on the 4.375% of 2025 annual net sales revenue of PD-1 products from Lepu and was expected to be received be in 1 months and was classified to current portion.

(b) Prepayments represent advances to certain major suppliers for the purchase of goods or services.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contingent consideration arising from disposal of an associate	252,140	247,284
Structured deposits and wealth management products	15,730	13,440
Total	267,870	260,724
Analysed into:		
Current portion	43,989	37,764
Non-current portion	223,881	222,960

The structured deposits and wealth management products are purchased from creditworthy commercial banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

12 CASH EQUIVALENTS AND PLEDGED DEPOSITS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	500,287	614,401
Cash and cash equivalents	500,287	614,401
Denominated in USD	270,376	3,729
Denominated in RMB	151,942	95,749
Denominated in HKD	77,891	514,785
Denominated in AUD	78	138
Cash and cash equivalents	500,287	614,401

13 TRADE PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	10,696	18,457
1 to 2 years	161	413
2 to 3 years	362	—
Total	11,219	18,870

The trade payables are non-interest-bearing and are normally settled on terms of 10 to 30 days.

14 OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other payables	7,273	6,875
Payroll payable	6,001	5,619
Auditor's remuneration	500	1,980
Payables for purchase of property, plant and equipment	51	55
Payables for listing expenses	—	21,181
Total	13,825	35,710

Other payables are non-interest-bearing and have an average term of 10 to 30 days.

15 PAID-IN CAPITAL/SHARE CAPITAL

A summary of movements in the Company's paid-in capital/share capital is as follows:

	Numbers of shares in issue	Share capital
		RMB'000
As at 1 January 2026	136,218,830	13,622
Acquisition of ordinary shares in issue	(1,695,600)	(1,696)
As at 30 June 2026 (unaudited)	134,523,230	11,926

16 RELATED PARTY TRANSACTIONS

(a) Name and relationship

The directors of the Group are of the opinion that the following companies are related parties that had transactions or balances with the Group during the year:

Name of related parties	Relationship with the Group
Waterstone Pharmaceuticals (Hubei) Co., Ltd. (湖北華世通生物醫藥科技有限公司)	Entity significantly influenced by a director

16 RELATED PARTY TRANSACTIONS *(continued)*

(b) Transactions with related parties

The Group had the following transactions with related parties during the year:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchase of Services:		
Waterstone Pharmaceuticals (Hubei) Co., Ltd.	**—**	280

* The Group provided interest-free loans to Dr. Zhang Faming for personal purposes, which are unsecured and repayable on demand.

(c) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share-based payments	**8,972**	12,215
Salaries, allowances and benefits in kind	**7,162**	4,537
Performance related bonuses	**983**	1,018
Social welfare and other benefits	**143**	108
Total	**17,260**	17,878

17 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amount		Fair value	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Financial assets				
Contingent consideration arising from disposal of an associate	**252,140**	247,284	**252,140**	247,284
Structured deposits and wealth management products	**15,730**	13,440	**15,730**	13,440
Total	**267,870**	260,724	**267,870**	260,724

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of 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 Group invests in structured deposits and wealth management products, which represent financial products issued by the bank. The Group has estimated the fair value of these structured deposits by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

17 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	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
Contingent consideration arising from disposal of an associate	—	—	252,140	252,140
Structured deposits and wealth management products	—	15,730	—	15,730
Total	—	15,730	252,140	267,870

As at 31 December 2025

	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
Contingent consideration arising from disposal of an associate	—	—	247,284	247,284
Structured deposits and wealth management products	—	13,440	—	13,440
Total	—	13,440	247,284	260,724

The Group did not have any financial liabilities measured at fair value as at the end of the year.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

18 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 16 August 2026.

"advanced melanoma"	advanced stage of melanoma, where the cancer has spread to distant parts of the body, such as the lungs, liver, brain, and bones, or to distant lymph nodes
"affiliate"	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Articles" or "Articles of Association"	the articles of association of our Company (as amended from time to time), conditionally adopted on 15 November 2024 with effect from the Listing Date
"Audit Committee"	the audit committee of the Board of Directors
"Australia"	Commonwealth of Australia
"Beijing Hanx"	Beijing Hanx Tai Biotech Co. Ltd.* (北京翰思泰生物科技有限公司), a company with limited liability established in the PRC on 10 January 2017 and is a non-wholly owned subsidiary of our Group
"Beijing Lapam"	Beijing Lapam Biopharmaceutical Venture Capital Center (Limited Partnership)* (北京龍磐生物醫藥創業投資中心(有限合夥)), a limited partnership established in the PRC on 9 September 2014 and one of our Pre-IPO Investors
"Betta Pharmaceuticals"	Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), a company established in the PRC on 7 January 2003 and listed on the Shenzhen Stock Exchange (stock code: 300558), and is one of our Pre-IPO Investors
"Board" or "Board of Directors"	the board of directors of our Company
"BVI"	the British Virgin Islands
"Caizhang Vision"	Caizhang Vision Limited, a company incorporated in the BVI on 23 January 2019. As of the Latest Practicable Date, it is one of our Controlling Shareholders
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company" or "the Company" or "Hanxbio"	Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (翰思艾泰生物醫藥科技(武漢)股份有限公司), a joint stock company incorporated in the PRC on 19 December 2014 and the H Shares of which are listed on the Stock Exchange (stock code: 3378)

"Core Product"	has the meaning ascribed to it under Chapter 18A of the Listing Rules and in this report, refers to HX009
"Corporate Governance Code"	the Corporate Governance Code as set out in Part 2 to Appendix C1 to the Listing Rules
"CZ Biotechnology"	Cai Zhang Biotechnology (Hangzhou) Co., Ltd.* (蔡張生物科技(杭州)有限責任公司), a company with limited liability established in the PRC on 7 September 2017 and is owned to 99.9% by Dr. Zhang and 0.1% by Ms. Luo Fang, respectively
"Deed of Non-Competition"	the deed of non-competition (不競爭契據) dated 10 December 2025 entered into by the Controlling Shareholders in favor of our Company (for our Company and as trustee for each of our subsidiaries)
"Director(s)"	director(s) of our Company
"Dr. Bi"	Dr. Bi Honggang (畢紅鋼), our independent non-executive Director
"Dr. Ke"	Dr. Ke Hang (柯航), our Supervisor
"Dr. Li"	Dr. Henry Qixiang Li (李其翔), our chief executive officer, chief scientific officer and an executive Director
"Dr. Li Jian"	Dr. Li Jian (李健), our executive Director
"Dr. Zhang"	Dr. Zhang Faming (張發明), our Chairman, an executive Director and one of our Controlling Shareholders
"Dr. Zhang Qiongguang"	Dr. Zhang Qiongguang (張瓊光), our independent non-executive Director
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", "we", "us", or "our"	our Company together with its subsidiaries, and their respective predecessors
"H Share(s)"	the ordinary share(s) in the share capital of our Company with a nominal value of RMB0.1 each, which are to be subscribed for and traded in Hong Kong dollars and listed and traded on the Stock Exchange
"H Share Registrar"	Tricor Investor Services Limited
"Hainan Yangtze"	Hainan Yangtze Investment Co. Ltd.* (海南揚子投資有限公司), a company with limited liability established in the PRC on 16 May 2022

"Hangzhou Hanx"	Hangzhou Hanx Biopharmaceuticals, Ltd.* (杭州翰思生物醫藥有限公司), a company with limited liability established in the PRC on 3 August 2016, and is a non-wholly owned subsidiary of our Group
"Hangzhou Hanx (HK)"	Hangzhou HanX Biopharmaceuticals (HK) Co., Limited (杭州翰思生物醫藥（香港）有限公司), a company incorporated in Hong Kong with limited liability on 19 February 2024, and is a non-wholly owned subsidiary of our Group
"Hangzhou Hongye Ruiji"	Hangzhou Hongye Ruiji Investment Partnership (Limited Partnership)* (杭州紅業睿吉投資合夥企業（有限合夥）), a limited partnership established in the PRC on 20 May 2016
"Hangzhou Taikun"	Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership)* (杭州泰鯤股權投資基金合夥企業（有限合夥）), a limited partnership established in the PRC on 10 August 2021
"Hanx Biopharmaceuticals"	HanX Biopharmaceuticals Limited, a company incorporated in the Cayman Islands on 30 January 2019
"Hanx Biopharmaceuticals (HK)"	Hanx Biopharmaceuticals (HK) Limited (翰思生物醫藥（香港）有限公司), a company incorporated in Hong Kong with limited liability on 1 April 2022
"HanxAimtech"	HanxAimtech Biopharmaceutical Limited (翰思艾泰生物醫藥科技（香港）有限公司), a company incorporated in Hong Kong with limited liability on 23 August 2023, and is a wholly owned subsidiary of our Group
"HanxBio (BVI)"	HanXBio (BVI) Limited, a company incorporated in the BVI with limited liability on 21 February 2022
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	a person or entity who is not considered as a connected person of our Company under the Listing Rules
"Key Product(s)"	in this report, refers to HX301, and/or HX044
"Lapam Capital"	Lapam Capital HK Co., Limited, a company incorporated in Hong Kong with limited liability on 30 December 2021

"Lepu"	Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2157)
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	23 December 2025, on which the H Shares are listed on the Stock Exchange and from which dealings in the H Shares are permitted to commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time
"Main Board"	the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with the GEM of the Stock Exchange
"Mr. Chen"	Mr. Chen Qifeng (陳奇峰), our independent non-executive Director
"Mr. Li"	Mr. Li Kin Wai (李健威), one of our joint company secretaries
"Mr. Liu"	Mr. Liu Min (劉敏), our chief operating officer and executive Director
"Mr. Wong"	Mr. Wong Sai Hung (王世雄), our independent non-executive Director
"Mr. Zhang Hui"	Mr. Zhang Hui (張輝), he has resigned as the joint company secretary of the Company, Chief financial officer, the secretary of our Board and vice general manager on 8 February 2026
"Ms. Chen"	Ms. Chen Chen (陳晨), our Supervisor
"Ms. Sun"	Ms. Sun Peng (孫鵬), our Supervisor
"Ms. Xiao"	Ms. Xiao Jieyu (肖婕妤), our non-executive Director, she was further re-designated as our executive Director on 8 February 2026 and appointed as Chief Financial Officer and the secretary of our Board
"Ms. Zhang"	Ms. Zhang Lei (張磊), our chief medical officer and a member of the senior management of our Group
"NMPA"	National Medical Products Administration of the PRC
"Prospectus"	the prospectus of the Company dated 15 December 2025

"Reporting Period"	the six months ended 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Series A Investors"	Beijing Lapam, Betta Pharmaceuticals and Hangzhou Hongye Ruiji
"Series B Investors"	Wuhan Donggaorensi, Hangzhou Taikun, Lapam Capital, Tibet Lapam, Ms. Xiao, Mr. Liao Tong and Mr. Zou Zhiyong
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB0.1 each
"Shareholder(s)"	holder(s) of our Shares
"Shenzhen Stock Exchange"	the Shenzhen Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	supervisor(s) of our Company
"Supervisory Committee"	supervisory committee of our Company
"Taizhou Hanzhong"	Taizhou Hanzhong Biopharmaceutical Co., Ltd.* (泰州翰中生物醫藥有限公司), a limited liability company established in the PRC on 25 November 2016 and a former subsidiary of Hangzhou Hanx
"Tibet Lapam"	Tibet Lapam Small and Medium Enterprise Development Fund Equity Investment Partnership (Limited Partnership)* (西藏龍磐中小企業發展基金股權投資合夥(有限合夥)), a limited partnership established in the PRC on 2 June 2022
"U.S. dollars" or "US$"	U.S. dollars, the lawful currency of the United States
"U.S." or "United States"	the United States of America
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1 each, which are subscribed for and paid up in Renminbi

"Waterstone Pharmaceuticals"	Waterstone Pharmaceuticals (Wuhan) Co, Ltd* (中美華世通生物醫藥科技(武漢)股份有限公司), a company established in the PRC on 17 December 2009, listed on the NEEQ (stock code: 873938) with Dr. Zhang as one of the controlling shareholders
"Wuhan Donggaorensi"	Wuhan Donggaorensi Equity Investment Partnership (Limited Partnership)* (武漢市東高仁思股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 28 December 2022
"Wuhan Hanx"	Wuhan Hanx Tai Management Consulting Partnership (Limited Partnership)* (武漢市翰思泰管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 3 June 2024, is our employee shareholding platform
"Wuhan Hanxiong"	Wuhan Hanxiong Biotech Co. Ltd.* (武漢翰雄生物技術有限公司), a company established in the PRC with limited liability on 19 November 2013 and is an indirect non-wholly owned subsidiary of our Company
"Yangtze Hong Kong"	Yangtze Investment (HK) Limited, a company incorporated in Hong Kong with limited liability on 16 February 2017

In this interim report, the terms "associate", "close associate", "connected person", "core connected person", "connected transaction", "subsidiaries" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.