Abbisko 和誉

Abbisko Cayman Limited
和譽開曼有限責任公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2256

2026 INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Xu Yao-Chang *(Chairman)*
Dr. Yu Hongping
Dr. Ji Jing

Independent Non-executive Directors

Dr. Sun Piaoyang
Mr. Sun Hongbin
Ms. Chui Hoi Yam

JOINT COMPANY SECRETARIES

Ms. Zhang Hanxi (appointed on March 2, 2026)
Ms. Lin Sio Ngo (appointed on March 2, 2026)
Dr. Yu Hongping (resigned on March 2, 2026)
Ms. Chan Yin Wah (resigned on March 2, 2026)

AUTHORIZED REPRESENTATIVES

Dr. Xu Yao-Chang
Ms. Lin Sio Ngo (appointed on March 2, 2026)
Ms. Chan Yin Wah (resigned on March 2, 2026)

AUDIT COMMITTEE

Mr. Sun Hongbin *(Chairperson)*
Dr. Sun Piaoyang
Ms. Chui Hoi Yam

REMUNERATION COMMITTEE

Ms. Chui Hoi Yam *(Chairperson)*
Dr. Xu Yao-Chang
Mr. Sun Hongbin

NOMINATION COMMITTEE

Dr. Xu Yao-Chang *(Chairperson)*
Mr. Sun Hongbin
Ms. Chui Hoi Yam

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR

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PO Box 1093, Boundary Hall
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Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716 17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

HONG KONG LEGAL ADVISER

Baker & McKenzie
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Hong Kong SAR

PRINCIPAL BANK

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PRC

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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979 King's Road
Quarry Bay, Hong Kong

STOCK CODE

2256

COMPANY'S WEBSITE

www.abbisko.com

BUSINESS HIGHLIGHTS

We have made significant progress across multiple fronts year-to-date 2026.

We achieved a key milestone with the commercial launch of our lead asset, pimicotinib (ABSK021), in China through our strategic partnership with Merck KGaA, Darmstadt, Germany. Meanwhile, we continue to advance multiple clinical programs, including registrational studies, combination strategies and early-stage pipeline expansions. We also further strengthened our global partnership network through strategic collaborations with Eli Lilly and Company ("**Lilly**") and AstraZeneca. These partnerships recognize Abbisko's capabilities in drug discovery and clinical development, and support how we aim to deliver long-term value creation with our innovative pipeline and platform.

Key highlights include:

IMPORTANT MILESTONES FOR OUR LEAD ASSET PIMICOTINIB (ABSK021), CSF-1R INHIBITOR

Commercial Launch in China

- Pimicotinib, the first and only CSF-1R inhibitor Class 1 innovative drug approved in China for the treatment of tenosynovial giant cell tumor ("**TGCT**"), was commercially launched in China in March 2026 by our partner, Merck KGaA, Darmstadt, Germany. This provided a systemic treatment option for TGCT patients in China.

- During the reporting period, we received a milestone payment triggered by the first prescription of pimicotinib in Chinese mainland, together with initial royalty payments from sales of pimicotinib. We are eligible for certain future commercial milestone payments and will continue to receive royalties based on future net sales of pimicotinib.

Global Regulatory Filings Across Major Markets

- Outside of China, Merck KGaA, Darmstadt, Germany has submitted marketing authorization applications for pimicotinib to various regulatory authorities, including the US Food and Drug Administration ("**FDA**"), which accepted NDA submission for pimicotinib for the treatment of patients with TGCT in January 2026.

HIGHLIGHTS OF OUR OTHER KEY CLINICAL ASSETS

Irpagratinib (ABSK011), FGFR4 Inhibitor

*China Registrational Clinical Study in Hepatocellular Carcinoma ("**HCC**") Progressing as Planned*

- We continue to advance the registrational study of irpagratinib for the treatment of patients with advanced or unresectable HCC with FGF19 overexpression who have previously received ICI and mTKI therapy. Patient enrollment is progressing steadily across more than 50 clinical sites in China.

- The registrational study is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate irpagratinib in combination with Best Supportive Care (“**BSC**”) versus placebo in combination with BSC. Approximately 141 patients will be enrolled and the primary endpoint is objective response rate (“**ORR**”).

Initiation of Phase II Combination Study with Targeted-Immunotherapy

- In March 2026, the first patient was dosed in a Phase II study for irpagratinib in combination with standard of care (toripalimab plus bevacizumab biosimilar) vs standard of care (toripalimab plus bevacizumab biosimilar) as first-line treatment for patients with FGF19 overexpression advanced or unresectable HCC.

Global Clinical Development Progress

- Irpagratinib is currently being evaluated in multiple clinical studies globally.

- In February 2026, the first patient in the United States was dosed in the global, multicenter Phase I clinical study (ABSK-011-101) of irpagratinib for patients with FGF19 overexpression advanced HCC.

- Irpagratinib has been granted Fast Track Designation (“**FTD**”) and Orphan Drug Designation (“**ODD**”) by the US FDA and was granted ODD by the European Medicines Agency (“**EMA**”); both status designations are expected to further accelerate global clinical development.

Lumipodlin (ABSK043), Oral PD-L1 Inhibitor

*Expansion of Oral+Oral Combination Studies for Non-small Cell Lung Cancer (“**NSCLC**”)*

- In July 2026, we announced the strategic collaboration to explore lumipodlin in combination with AstraZeneca’s TAGRISSO® (osimertinib), a third-generation EGFR-TKI, for the treatment of patients with EGFR mutated and PD-L1 positive locally advanced or metastatic NSCLC. The IND application for this combination study was cleared by China NMPA in May 2026.

- We are also currently conducting several phase II clinical studies of lumipodlin in combination with furmonertinib (third-generation EGFR TKI), and with glecirasib (KRAS G12C inhibitor) for the treatment of NSCLC patients with EGFR and KRAS G12C mutations.

Lavengratinib (ABSK061), FGFR2/3 Inhibitor

*Clinical Data Readouts for Gastric/gastroesophageal Cancer (“**GC/GEJC**”)*

- We presented the preliminary phase II study results of lavengratinib in combination with lumipodlin (our oral PD-L1 inhibitor), with or without CAPOX, at the 2026 ASCO Symposium. The combination treatment demonstrated an ORR of 90% among 10 treatment-naive FGFR2-positive GC/GEJC patients.

BUSINESS HIGHLIGHTS

*Advancing Clinical Trials in Achondroplasia (“**ACH**”)*

- We continue to advance lavengratinib in a phase II study for the treatment of children with ACH.

- In March 2026, the US FDA cleared the IND application for lavengratinib for the treatment of ACH, supporting the continued global clinical development of the programme. Lavengratinib has also been granted both Rare Pediatric Disease Designation (“**RPDD**”) and ODD from the US FDA.

Other Selected Key Phase I Projects

ABSK131 (CNS-penetrant MTA-cooperative PRMT5 inhibitor): the phase I clinical study in patients with advanced or metastatic solid tumors with MTAP deficiency is ongoing. We recently completed the dose-escalation portion of the study and are now enrolling patients for the expansion phase.

ABSK141 (KRAS G12D inhibitor): in March 2026, we dosed the first patient for the phase I clinical study in patients with advanced solid tumors harboring KRAS G12D mutations.

ABSK211 (Pan-KRAS inhibitor): we received the IND clearances from both the China NMPA and the US FDA in July 2026. We expect to launch the phase I study imminently.

UPDATES FROM OUR DISCOVERY

Selected Early-stage Clinical Programs

- We are conducting IND-enabling studies for our ABSK191 (CDK4/2 inhibitor) and ABSK192 (CNS-penetrant CDK4 inhibitor) programs.

- We presented six of our preclinical and translational research findings at the 2026 AACR Annual Meeting, covering our emerging therapeutic approaches in pan-KRAS inhibitor, 4th-generation EGFR inhibitor, and synthetic lethality.

Deepened Strategic Research Collaboration with Lilly

- In June 2026, we entered into a strategic collaboration with Lilly for the discovery and development of novel medicines across multiple targets.

- The expanded collaboration with Lilly is expected to further strengthen Abbisko’s global innovation strategy and long-term value creation potential.

BUILDING AI/ML ENABLED DRUG DISCOVERY AND DEVELOPMENT CAPABILITIES

- We have been exploring the application of Artificial Intelligence and Machine Learning (AI/ML) to Drug Discovery and Translational Research to support target identification, molecular design, preclinical studies and clinical development. Such efforts are expected to speed up decision-making processes and expedite the development of differentiated innovative drug candidates.

FINANCIAL HIGHLIGHTS

We are maintaining a strong financial position to support long-term innovation and long-term development.

As at June 30, 2026, we have substantial cash reserves on hand with cash and bank balances (including time deposits over three months and cash and cash equivalents) of RMB2,379.4 million, an increase of RMB352.4 million from RMB2,027.0 million as at December 31, 2025. The increase was primarily attributable to the receipt of proceeds from the private placement, together with licensing revenue under our strategic collaborations.

In June 2026, the Company repurchased 470,000 shares for an aggregate consideration of HKD4.28 million, reflecting the Board's continued confidence in the Company's long-term prospects.

We continue to advance towards a more diversified revenue model.

For the six months ended June 30, 2026, the Group generated revenue of RMB97.3 million, primarily representing the milestone and royalty income from the commercialization of pimicotinib received from Merck.

	For the six months ended June 30			
	2026	2025	Changes	Change
	RMB'000	RMB'000	RMB'000	%
Revenue	**97,265**	612,119	(514,854)	(84)
Gross profit	**95,505**	612,119	(516,614)	(84)
Research and development expenses	**(246,217)**	(228,018)	(18,199)	8
(Loss)/profit for the period	**(193,466)**	328,472	(521,938)	(159)
Adjusted (loss)/profit for the period (as illustrated under "**Non-IFRS Measures**")	**(141,816)**	336,141	(477,957)	(142)

	June 30	December 31		
	2026	2025	Changes	Change
	RMB'000	RMB'000	RMB'000	%
Time deposits over three months, and cash and cash equivalents	**2,379,352**	2,026,974	352,378	17

FINANCIAL HIGHLIGHTS

IFRS MEASURES:

- Revenue amounted to RMB97.3 million for the six months ended June 30 2026, mainly representing licensing revenue from Merck.
- Research and development expenses increased by RMB18.2 million to RMB246.2 million for the six months ended June 30 2026, from RMB228.0 million for the six months ended June 30 2025. The increase was primarily attributable to the advancement of our pipeline programs.

NON-IFRS MEASURES:[1]

	For the six months ended June 30			
	2026	2025	Changes	Change
	RMB'000	RMB'000	RMB'000	%
(Loss)/profit for the period	**(193,466)**	328,472	(521,938)	(159)
Add:				
Share-based payment expenses	**51,650**	7,669	43,981	573
Adjusted (loss)/profit for the period	**(141,816)**	336,141	(477,957)	(142)

[1] Adjusted profit for the period represents the profit for the period excluding the effect of certain non-cash items, namely share-based payment expenses. The term adjusted profit for the period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Our vision

To discover and develop novel, differentiated therapies in oncology and beyond to address significant unmet medical needs for patients in China and worldwide.

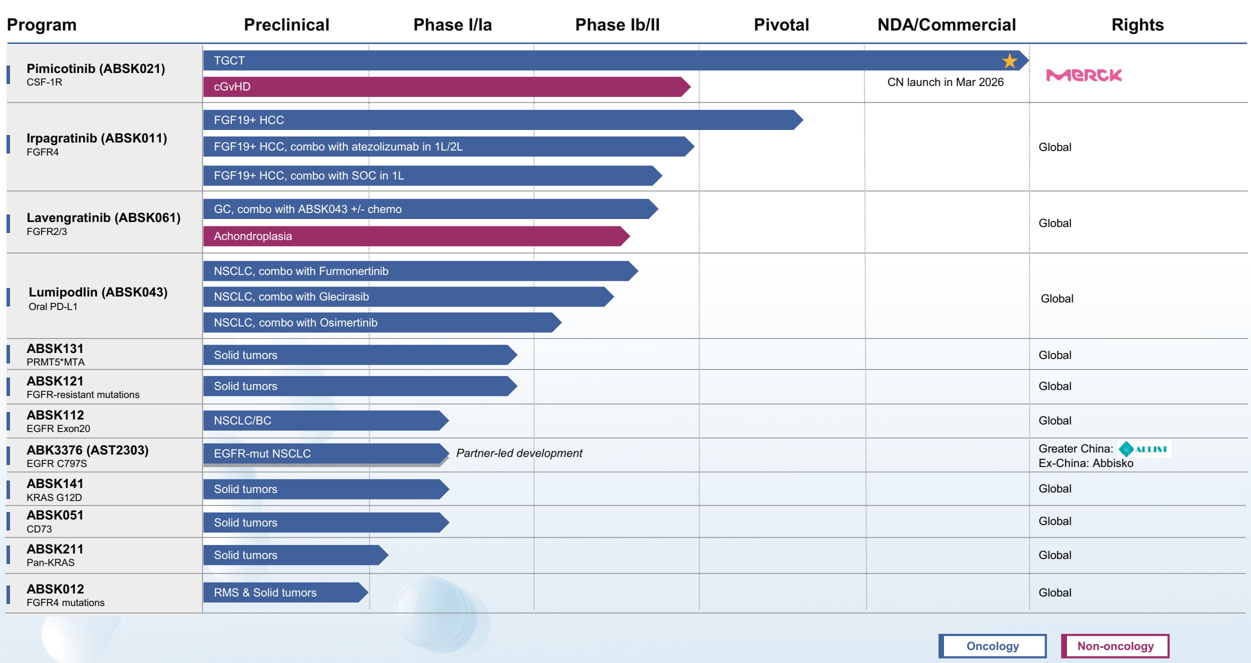
Company overview

We are a pharmaceutical company committed to the discovery, research and development of innovative and differentiated medicines to address unmet medical needs in China and globally. Since our establishment in 2016, we have strategically built a robust pipeline of over 20 program candidates, with a primary focus on oncology. Among these, pimicotinib has been approved and commercially launched in China, and several other candidates are currently in clinical development stages. Our product portfolio is primarily centered on small molecules, emphasizing precision oncology and immuno-oncology, with a growing expansion into non-oncology and other modalities. Through our dedication to scientific innovation, we aim to deliver transformative therapies that improve patient outcomes worldwide.

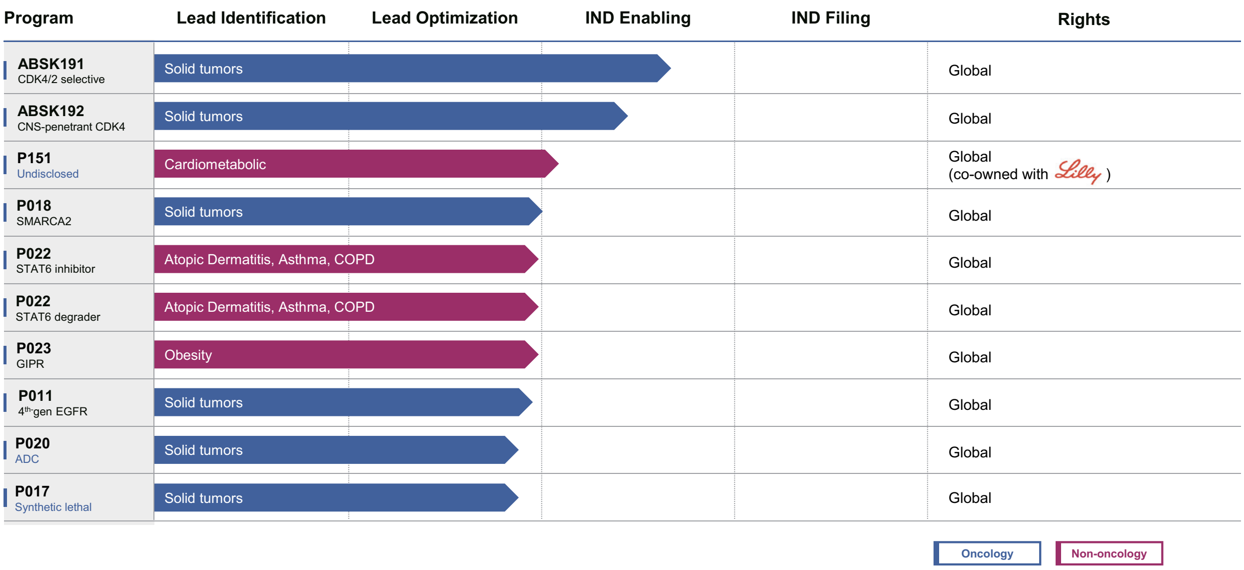
Product pipeline

The following charts summarize our pipeline and development status for each candidate at the date of this report.

Our Commercialized and Clinical-Stage Assets



Our Preclinical Pipeline



Notes:

Abbreviations: BC = breast cancer; cGvHD = chronic graft-versus-host disease; CNS=central nervous system; COPD = chronic obstructive pulmonary disease; GC = gastric cancer; GEJC=gastroesophageal junction cancer; HCC = hepatocellular carcinoma; NSCLC = non-small cell lung cancer; RMS = rhabdomyosarcoma; TGCT = tenosynovial giant cell tumor; UC = urothelial cancer

Commercialized Asset

- **Pimicotinib (ABSK021), CSF-1R Inhibitor**

  Pimicotinib is an orally bioavailable, highly selective, and potent small molecule CSF-1R inhibitor. It has been approved and commercially launched in China for the treatment of TGCT. Pimicotinib is also being evaluated for chronic graft versus host disease ("**cGvHD**"). Our partner Merck KGaA, Darmstadt, Germany, is responsible for the global commercialization of pimicotinib.

Recent progress of pimicotinib is as follows:

Recent Progress for TGCT

In March 2026, pimicotinib was commercially launched in China by our partner Merck KGaA, Darmstadt, Germany.

Outside of China, Merck KGaA, Darmstadt, Germany continues to advance global regulatory filings. In January 2026, the US FDA accepted the NDA submission for pimicotinib for the systemic treatment of patients with TGCT.

In March 2026, the results from the global multicenter Phase 3 MANEUVER study of pimicotinib were published in *The Lancet.* This data demonstrated that pimicotinib delivers robust antitumour activity with clinically meaningful improvements in TGCT-related functional limitations and symptom burden, offering an effective treatment option with a manageable safety profile for this underserved condition. Longer-term follow up of the MANEUVER study as presented at ESMO 2025 demonstrated continued improvement in both tumour response and clinical outcome assessments.

Recent Progress for cGvHD

In December 2024, we presented preliminary phase II study results of pimicotinib for the treatment of cGvHD at the 66th American Society of Hematology ("**ASH**") Annual Meeting. As of November 22, 2024, a preliminary 64% ORR was observed in the subset of patients receiving pimicotinib 20mg QD, with responses observed in all affected organs, including the gastrointestinal tract, oral cavity, eyes, liver, joints and fascia, esophagus, skin, and lungs. The results show pimicotinib is well tolerated in heavily pretreated patients with cGvHD with the majority of adverse events Grade 1 and reversible.

WE MAY NOT BE ABLE TO SUCCESSFULLY COMMERCIALIZE ABSK021 OUTSIDE OF THE REGIONS IN WHICH IT HAS ALREADY BEEN COMMERCIALIZED.

- Clinical Stage Assets

- Irpagratinib (ABSK011), FGFR4 Inhibitor

Irpagratinib is a potent and highly selective small-molecule inhibitor of FGFR4, currently in development for the treatment of HCC patients. The FGFR4 signalling pathway represents a promising target for molecularly targeted therapies in HCC. Approximately 30% of HCC patients worldwide exhibit overexpression of FGF19.

We believe irpagratinib represents a new and novel mechanism for the treatment of HCC with global first-in-class potential, and we are actively conducting clinical trials of irpagratinib as monotherapy and in combination with other therapies in late- and first-line treatment settings for HCC.

Recent progress of irpagratinib is as follows:

Monotherapy

We continue to advance the registrational study of irpagratinib for the treatment of HCC patients with FGF19 overexpression who have previously been treated with systemic therapy. Patient enrolment is progressing steadily across more than 50 clinical sites in China.

This registrational study of irpagratinib is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate the efficacy and safety of irpagratinib in combination with BSC versus placebo in combination with BSC, in patients with advanced or unresectable HCC with FGF19 overexpression and who have previously been treated with systemic therapy. Approximately 141 patients are designed to be enrolled and the primary endpoint is ORR.

In February 2026, we also dosed the first US patient in a global multi-center phase I study of irpagratinib for patients with FGF19 overexpression advanced HCC.

Irpagratinib was granted BTD by the China NMPA, Fast Track Designation and ODD by the US FDA, and ODD by the EMA for the treatment of HCC.

Combination with Targeted-Immunotherapy

In March 2026, the first patient was dosed in a Phase II study evaluating irpagratinib in combination with standard of care (toripalimab plus bevacizumab biosimilar) vs standard of care (toripalimab plus bevacizumab biosimilar) as first-line treatment for patients with FGF19 overexpression advanced or unresectable HCC.

Combination with Anti-PD-L1 Antibody

We are conducting a phase II trial of irpagratinib in combination with the anti-PD-L1 antibody, atezolizumab, in patients with advanced HCC with FGF19 overexpression in China.

In July 2025, we presented updated phase II clinical trial results investigating irpagratinib in combination with atezolizumab for the treatment of advanced HCC at the 2025 ESMO-GI Congress. The treatment combination with irpagratinib demonstrated an ORR of ≥50% and a median PFS of ≥7 months in the 220mg BID cohort.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK011 SUCCESSFULLY.

- Lumipodlin (ABSK043), Oral PD-L1 Inhibitor

Lumipodlin is an orally bioavailable, highly selective small-molecule PD-L1 inhibitor with an emerging clinical profile demonstrating the potential for antibody-like efficacy with a differentiated and potentially improved safety profile. As an oral small-molecule therapy, lumipodlin also offers greater dosing flexibility and the potential for improved cost-effectiveness.

We are actively exploring various combination therapy regimens, as we view lumipodlin's combinability with oral TKIs as a key strategic differentiator.

Recent progress of lumipodlin is as follows:

Combination with Osimertinib

In July 2026, we announced the strategic collaboration to explore lumipodlin in combination with AstraZeneca's TAGRISSO® (osimertinib), a third-generation EGFR-TKI, for the treatment of patients with EGFR mutated and PD-L1 positive locally advanced or metastatic NSCLC. The IND application for this combination study was cleared by China NMPA in May 2026. This Phase II study will be led by Abbisko, and both Abbisko and AstraZeneca will share responsibilities for the clinical trial.

Combination with Furmonertinib

In December 2025, we presented the preliminary phase II clinical results for the dose-escalation phase of lumipodlin in combination with furmonertinib, demonstrating manageable safety, favourable tolerability and promising anti-tumor activity. In this dose-escalation phase, a total of 21 previously treated patients with EGFR-mutated, PD-L1-positive advanced NSCLC were enrolled, among whom 17 had received prior third-generation EGFR-TKIs. As of the data cutoff, no DLTs and no ILDs were observed. The most common TEAEs were all Grade 1-2, with no Grade 4 or 5 TEAEs observed. Based on RECIST v1.1, the Disease Control Rate ("**DCR**") reached 71% with 14 patients achieving target lesion size regression.

Combination with Glecirasib

In November 2025, we dosed the first patient in a phase II study of lumipodlin in combination with glecirasib, a KRAS G12C inhibitor, for the treatment of NSCLC patients harboring KRAS G12C mutations.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK043 SUCCESSFULLY.

- Lavengratinib (ABSK061), FGFR2/3 Inhibitor

Lavengratinib is an orally bioavailable, highly potent, and selective small molecule inhibitor targeting FGFR2 and FGFR3. By reducing FGFR1 and FGFR4 activity, lavengratinib minimizes off-target adverse effects and offers a broader therapeutic window compared to non-selective FGFR inhibitors. These advantages could potentially lead to improved treatment outcomes in oncology and non-oncology indications, such as ACH.

We believe lavengratinib has the potential to be a next-generation FGFR inhibitor due to its improved selectivity compared to currently marketed pan-FGFR inhibitors.

Combination with lumipodlin for GC/GEJC

We presented the preliminary phase II study results of lavengratinib in combination with lumipodlin in combination with or without CAPOX, at the 2026 ASCO Symposium.

The combination treatment regimen demonstrated an ORR of 90% among 10 treatment-naive FGFR2-positive GC/GEJC patients. Among pre-treated FGFR2-positive GC/GEJC patients, 5 achieved PR among the 16 evaluable patients, corresponding to an ORR of 31.3%, with the longest treatment duration reaching 7.6 months. The combination results demonstrated a manageable safety profile. All FGFR-related adverse events ("**AEs**") were infrequent and were effectively managed through dose modifications, with no treatment discontinuations reported.

Recent Progress for ACH

We continue to advance lavengratinib in a phase II study for the treatment of children with ACH.

In March 2026, the US FDA cleared the IND application for lavengratinib for the treatment of ACH, supporting the continued global clinical development of the programme. Lavengratinib has also been granted both RPDD and ODD by the US FDA.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK061 SUCCESSFULLY.

- ABSK131, PRMT5*MTA Inhibitor

ABSK131 is a potent and selective next-generation MTA-cooperative PRMT5 inhibitor with brain-penetrant activity. In preclinical studies, ABSK131 demonstrated excellent selectivity for MTAP-deleted cancer cells, as well as favourable drug metabolism and pharmacokinetic properties for oral dosing.

Current Status

In July 2025, we had dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

As at June 30, 2026, we completed the dose-escalation portion of the phase I study and plan to present our findings at a future major medical conference. We are currently enrolling patients in the dose expansion cohort of the study.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK131 SUCCESSFULLY.

- **ABSK141, KRAS G12D Inhibitor**

  ABSK141 is a novel, potent, and highly orally bioavailable small-molecule KRAS G12D inhibitor. In preclinical studies, ABSK141 demonstrates high binding affinity, good biochemical activity and strong anti-tumor activity in multiple KRAS G12D xenograft models.

  Current Status

  In March 2026, we dosed the first patient for the phase I clinical study in patients with advanced solid tumors harboring KRAS G12D mutations.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK141 SUCCESSFULLY.

- **ABSK211, Pan-KRAS Inhibitor**

  ABSK211 is a highly potent, selective, and orally bioavailable pan-KRAS inhibitor that targets multiple KRAS mutations, including G12D, G12V, G13D among others. In preclinical studies, ABSK211 demonstrates broad in vitro activity against different KRAS mutations and induces dose-dependent tumor regression in KRAS-mutated xenograft models. It also exhibits favourable oral bioavailability and drug-like properties across preclinical species.

  Current Status

  In July 2026, we received IND clearance from both the China NMPA and the US FDA. We expect to launch the phase I study imminently.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK211 SUCCESSFULLY.

- **ABSK121, FGFR1-3 Resistant Mutations Inhibitor**

  ABSK121 is a highly selective, next-generation small molecule FGFR inhibitor that targets both wild-type and mutations of FGFR1-3, including those resistant to currently approved and clinical-stage FGFR inhibitors. ABSK121 can potentially bring clinical benefits to patients who have relapsed or have seen disease progression following initial treatment with first-generation FGFR inhibitors.

  Current Status

  We are concurrently conducting phase I clinical trials in China and the US for the treatment of patients with advanced solid tumors. First-patient dosing was completed in China in June 2023.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK121 SUCCESSFULLY.

MANAGEMENT DISCUSSION AND ANALYSIS

- **ABSK112, EGFR Exon20ins Inhibitor**

  ABSK112 is a next-generation EGFR Exon20ins inhibitor with improved selectivity over wild-type EGFR and strong brain-penetration activity. EGFR exon 20 mutations occur in 3-5% of patients with NSCLC, and are resistant to currently available first-, second- and third-generation EGFR inhibitors. By increasing selectivity, improvements in target modulation and anti-tumor efficacy may be observed.

  Current Status

  In February 2024, we completed first patient dosing for the treatment of NSCLC in China. Phase I studies are currently being conducted in the US and China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK112 SUCCESSFULLY.

- **ABK3376 (AST2303): EGFR-C797S inhibitor**

  ABK3376 (AST2303) is a highly potent, selective, and brain-penetrant next-generation EGFR inhibitor, discovered using our proprietary drug discovery platform. ABK3376 is designed to efficiently target and inhibit the EGFR-C797S mutation, which can arise after treatment with third-generation EGFR-TKIs. In May 2023, we out-licensed Greater China rights for ABK3376 to Allist.

  Current Status

  In April 2025, the first patient was enrolled for the clinical trial of ABK3376 (AST2303).

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABK3376 (AST2303) SUCCESSFULLY.

- **ABSK012, FGFR4 Mutation Inhibitor**

  ABSK012 is an orally bioavailable, highly selective, next-generation small molecule FGFR4 inhibitor with strong potency against both wild-type and FGFR4 mutations. In preclinical studies, ABSK012 demonstrated strong activity in vitro against both wild-type FGFR4 and FGFR4 mutations resistant to current FGFR4 inhibitors, and excellent in vivo efficacy in FGF19-driven and FGFR4-mutant models.

  Current Status

  In November 2023, we obtained IND clearance from the US FDA for a first-in-human phase I study in patients with advanced solid tumors. In April 2023, ABSK012 was granted ODD by the US FDA for the treatment of soft tissue sarcoma.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK012 SUCCESSFULLY.

- ABSK051, CD73 Inhibitor

  ABSK051 is a small molecule CD73 inhibitor in development for the treatment of various tumor types, including lung and pancreatic cancer. In preclinical studies, ABSK051 demonstrated strong potency in inhibiting the activities of soluble and surface-expressed CD73. It has also shown strong efficacy in vivo across various animal models.

  Current Status

  We are currently conducting a phase I trial in China to assess safety, tolerability and PK/PD, as well as preliminary anti-tumor activity in patients with advanced solid tumors. In January 2024, we completed first patient dosing.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK051 SUCCESSFULLY.

- IND-enabling Candidates

  ABSK191 is a next-generation, selective CDK4/2 inhibitor designed to overcome key limitations of first-generation CDK4/6 inhibitors. It aims to circumvent CDK6-mediated toxicity and overcome resistance driven by cyclin E/CDK2 activation. Preclinical studies have demonstrated that ABSK191 possesses potent activity against CDK4 and CDK2 with excellent selectivity over CDK6, strong anti-tumor efficacy including in palbociclib-resistant models, and favorable pharmacokinetic properties. ABSK191 can potentially provide a promising differentiated therapeutic option, particularly for patients who have progressed on existing CDK4/6 inhibitor therapies. ABSK191 is currently at IND-enabling stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK191 SUCCESSFULLY.

  ABSK192 is a brain-penetrant, selective CDK4 inhibitor designed to offer an enhanced therapeutic profile for the treatment of cancer. It demonstrates superior CDK4 potency and good selectivity over CDK6, which aims to minimize CDK6-mediated toxicity. In preclinical studies, ABSK192 has shown potent anti-tumor activity and favorable pharmacokinetic properties, supporting its potential as a differentiated therapeutic option, particularly for patients with brain metastases. ABSK192 is currently at IND-enabling stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK192 SUCCESSFULLY.

Business Development

Strategic collaborations remain a core pillar of Abbisko's long-term growth strategy. Our partnerships with leading global biopharmaceutical companies reflect our capabilities in drug discovery and clinical development. Building on these collaborations, we remain committed to advancing differentiated medicines with global potential while creating long-term value through mutually beneficial collaborations.

- *Commercial Partnership with Merck*

  In December 2023, we entered into an exclusive licensing agreement with Merck KGaA, Darmstadt, Germany regarding pimicotinib, a CSF-1R inhibitor, and Merck KGaA, Darmstadt, Germany is responsible for worldwide commercialization of pimicotinib.

  The agreement initially granted Merck KGaA, Darmstadt, Germany commercialization rights for pimicotinib in the Chinese mainland, Hong Kong, Macau and Taiwan. In February 2024, we received the one-time, non-refundable up-front payment of USD70 million pursuant to the terms of the license agreement with Merck KGaA, Darmstadt, Germany.

  In April 2025, we announced that Merck KGaA, Darmstadt, Germany exercised its option to obtain the license right to commercialize pimicotinib worldwide. Accordingly, in May 2025, we received the global commercialization option exercise fee of USD85 million from Merck KGaA, Darmstadt, Germany.

  Following the commercial launch of pimicotinib in March 2026, we received a milestone payment from Merck KGaA, Darmstadt, Germany triggered by the first prescription of pimicotinib in Chinese mainland, together with initial royalty payments from sales of pimicotinib. We are eligible for certain future commercial milestone payments and will continue to receive royalties based on future net sales of pimicotinib.

- *Research Collaboration with Lilly*

  In June 2026, we entered into a strategic research collaboration and license agreement with Lilly. Under this agreement, the two companies will collaborate on the discovery and development of innovative medicines across multiple targets, advancing novel drug candidates with global potential.

  Under the terms of the agreement, we will conduct discovery and early development activities for novel drug programs directed against disease targets selected by Lilly.

  We will receive an upfront payment and are eligible to receive development, regulatory and commercial milestone payments potentially totalling approximately US$1.9 billion. In addition, we are eligible to receive tiered royalties based on annual net sales of products arising from this collaboration.

- *Clinical Development Collaboration with AstraZeneca*

  In July 2026, we announced the strategic collaboration to explore lumipodlin in combination with AstraZeneca's TAGRISSO® (osimertinib), third generation EGFR-TKI, for the treatment of patients with EGFR mutated and PD-L1 positive locally advanced or metastatic NSCLC.

  This Phase II study will be led by Abbisko, and both Abbisko and AstraZeneca will share responsibilities for the clinical trial.

- *Clinical Development Collaboration with Allist*

  In March 2023, we entered into an exclusive license agreement with Allist regarding ABK3376, a next-generation EGFR TKI. Under the terms of the agreement, Allist will be responsible for the research, development, manufacture, use, and sales of ABK3376 (AST2303) in Greater China (the Mainland China, Hong Kong, Macau and Taiwan). We also granted Allist a time-limited option to expand the licensed territory worldwide in accordance with terms and conditions as agreed upon by both parties. We are eligible to receive up to USD187.9 million in payments, including upfront, development and sales milestones, plus tiered royalties on net sales.

  In September 2024, IND clearance for ABK3376 (AST2303) was granted by the China NMPA and we have received the relevant milestone payment.

Research and Development

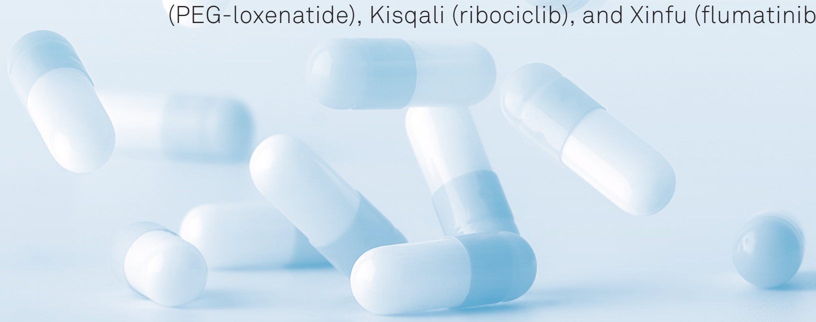
Innovative discovery, research and development represent the foundation of our Company. We believe our focus and expertise in this area is critical not only to our growth, but also our ability to remain competitive in the Chinese and global biopharmaceutical market.

We are dedicated to enhancing our pipeline through leveraging our leading in-house R&D capabilities, spanning early-stage drug discovery to late-stage clinical development.

As of June 30, 2026, our R&D team consists of 230 employees with broad and extensive clinical development experience, particularly in oncology. Among our R&D staff, 71% have obtained at least one post-graduate degree, and 18% hold Ph.D. degrees. Among our preclinical R&D staff, 81% have obtained at least post-graduate degrees, and 26% hold Ph.D. degrees.

Drug Discovery and Preclinical Development

Our drug discovery research and development efforts are led by our founders, Dr. Xu Yao-Chang ("**Dr. Xu**") and Dr. Yu Hongping ("**Dr. Yu**"), who collectively have made profound contributions to dozens of discovery programs, many of which have achieved successful regulatory approval and marketing authorization both in China and globally, including Ameile (almonertinib), Cymbalta (duloxetine), Reyvow (lasmiditan), Fu Laimei (PEG-loxenatide), Kisqali (ribociclib), and Xinfu (flumatinib).



We leverage advanced discovery and engineering technologies to identify and select lead compounds with optimal pharmaceutical properties and broad market potential. Our drug discovery team works closely with our Chemistry, Manufacturing, and Controls ("**CMC**") team early in the process to align objectives, ensure regulatory compliance, and facilitate a smooth transition from discovery to clinical development. Additionally, our drug discovery team includes a translational medicine function that focuses on biomarker discovery and bioinformatics analysis to support our clinical studies. Through translational research, we assess treatment efficacy, explore methods for customizing therapies, and refine personalized medicine guidelines based on new data. These insights help inform our ongoing efforts in novel drug and biomarker discovery.

Clinical Development

Our clinical development team is led by Dr. Ji Jing, who holds a Doctor of Medicine ("**MD**") degree from Fudan University and Shanghai Second Medical University, specializing in gastrointestinal and liver diseases. With over 25 years of experience in both early- and late-stage clinical development, Dr. Jing has held key leadership roles in global pharmaceutical companies, including Clinical Development Leader and Head of Therapeutic Area. She has successfully led and managed a wide array of functions, including medical affairs, clinical operations, quality control, clinical research, clinical pharmacology, and patient safety.

Our team oversees all phases of clinical trials, from design and implementation to drug supply and data collection and analysis. We have established partnerships with hospitals and principal investigators across China, the US, and other regions to support clinical trials for various indications at different stages. Our extensive experience in clinical trial execution enables us to accelerate the development of our drug portfolio.

Driven by our vision to address the unmet medical needs of patients in China and worldwide, we have consistently targeted broad and global markets. We believe this approach will maximize the commercial potential of our assets.

As at June 30, 2026, we have received approximately 45 INDs or clinical trial clearances across multiple countries and regions.

Events after the Reporting Period

Subsequent to June 30, 2026, the significant events that took place are listed below:

In July 2026, we received the IND clearances from both the China NMPA and the US FDA for ABSK211. We expect to launch the phase I study imminently.

Future and Outlook

As Abbisko enters its tenth year, we have reached an important milestone with the commercialization of our first innovative medicine through strategic partnership, while continuing to advance a differentiated and globally competitive pipeline. During the first half of 2026, we made meaningful progress across clinical development, drug discovery and strategic collaborations, reflecting the continued execution of our long-term strategy and our ongoing evolution towards a more diversified biopharmaceutical company.

Meanwhile, China's innovative biopharmaceutical ecosystem continues to evolve, with innovation originating from China becoming increasingly recognized by the global biopharmaceutical industry. We remain committed to leveraging our scientific capabilities, global collaborations and disciplined execution to advance differentiated medicines and create long-term value for patients and shareholders.

Looking ahead, we will continue to strengthen our capabilities by:

- Strengthening our innovative capabilities to support the development of differentiated medicines.
- Accelerating the development of our key innovative assets.
- Pursuing broader strategic collaborations and deepen our participation in the global biopharmaceutical innovation ecosystem.
- Leveraging AI-enabled approaches to enhance R&D capabilities and productivity.
- Enhancing operational and financial efficiency.
- Maintaining our commitment to delivering long-term value for shareholders.

II. FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30 2026

	Notes	**For the six months ended June 30** **2026** **(Unaudited)** **RMB'000**	2025 (Unaudited) RMB'000
Revenue	4	**97,265**	612,119
Cost of sales		**(1,760)**	–
Gross profit		**95,505**	612,119
Other income and gains	5	**40,695**	44,946
Research and development expenses	6	**(246,217)**	(228,018)
Administrative expenses	7	**(46,599)**	(35,411)
Other expenses	8	**(23,141)**	(3,135)
Finance costs	9	**(4,391)**	(817)
(LOSS)/PROFIT BEFORE TAX		**(184,148)**	389,684
Income tax expenses	10	**(9,318)**	(61,212)
(LOSS)/PROFIT FOR THE PERIOD		**(193,466)**	328,472
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(429)**	(82)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company		**(45,669)**	(5,847)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		**(46,098)**	(5,929)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		**(239,564)**	322,543
Total comprehensive (loss)/income attributable to:			
Owners of the parent		**(239,564)**	322,543
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12		
Basic			
– For (loss)/profit for the period		**RMB(0.31)**	RMB0.53
Diluted			
– For (loss)/profit for the period		**RMB(0.30)**	RMB0.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30 2026

	Notes	**June 30 2026 (Unaudited) RMB'000**	December 31 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**16,186**	20,234
Right-of-use assets		**7,339**	12,084
Other intangible assets		**3,365**	4,200
Financial Assets at Amortized Cost		**137,247**	141,751
Prepayments, other receivables and other assets	13	**51,221**	47,598
Total non-current assets		**215,358**	225,867
CURRENT ASSETS			
Trade receivables		**3,206**	–
Prepayments, other receivables and other assets	13	**27,498**	27,750
Financial assets at fair value through profit or loss		**70,050**	72,509
Time deposits over three months	14	**1,508,713**	1,277,967
Cash and cash equivalents	14	**870,639**	749,007
Total current assets		**2,480,106**	2,127,233
CURRENT LIABILITIES			
Other payables and accruals	15	**60,527**	126,742
Interest-bearing bank borrowings		**448,257**	291,699
Lease liabilities		**6,232**	8,634
Total current liabilities		**515,016**	427,075
NET CURRENT ASSETS		**1,965,090**	1,700,158
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,180,448**	1,926,025
NON-CURRENT LIABILITIES			
Lease liabilities		**245**	3,147
Total non-current liabilities		**245**	3,147
Net assets		**2,180,203**	1,922,878
EQUITY			
Equity attributable to owners of the parent			
Share capital		**47**	44
Treasury shares		**(3)**	(3)
Reserves		**2,180,159**	1,922,837
Total equity		**2,180,203**	1,922,878

MANAGEMENT DISCUSSION AND ANALYSIS

NOTES

1. BASIS OF PREPARATION

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

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The adoption of the amended standards has had no significant financial effects on the Group's 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 development of innovative medicines. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

Revenue from external customers is disclosed in note 4.

(b) Non-current assets

Since nearly all of the Group's non-current assets (excluding financial instruments) were located in Chinese mainland, no geographical information about non-current assets in accordance with IFRS 8 Operating Segments is presented.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**97,265**	612,119

(a) Disaggregated revenue information

	2026	2025
	RMB'000	RMB'000
Type of goods or services		
Licensing revenue	**93,181**	612,119
Others	**4,084**	–
Total	**97,265**	612,119
Geographical market		
European Union	**95,097**	612,119
Chinese mainland	**2,168**	–
Total	**97,265**	612,119
Timing of revenue recognition		
Transferred at a point in time	**95,349**	612,119
Transferred overtime	**1,916**	–
Total	**97,265**	612,119

Revenue decreased to RMB97.3 million for the six months ended June 30, 2026 from RMB612.1 million for the six months ended June 30, 2025, by RMB514.8 million. During the six months ended 30 June 2026, the Group recorded licensing revenue of RMB93.2 million, which was representing the milestone payments of RMB92.0 million (triggered by the first prescription of pimicotinib in Chinese Mainland in March 2026), and royalty income of RMB1.1 million from the commercialization of pimicotinib received from Merck.

The revenue information above is based on the location of the customer.

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Licensing revenue

The Group provides licenses of intellectual property to customers. License fee income is recognised at a point in time upon the customer obtains control on the usage of the intellectual property.

For contracts that contain variable consideration in relation to sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a license of intellectual property only when the subsequent sale occurs in the territory.

Research and development services

The performance obligation of research and development services is satisfied over time and revenue is recognised over the service period.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Bank Interest income	**37,468**	40,700
Government grants*	**3,227**	4,246
Total	**40,695**	44,946

* The government grants mainly represented subsidies received from the Chinese mainland governments for the purpose of supporting research and clinical trial activities, allowances for new drug development and the tax refunds received from the Australian Taxation Office. There were no unfulfilled conditions or contingencies relating to these grants received during the period.

Other income and gains decreased to RMB40.7 million for the six months ended June 30, 2026, from RMB44.9 million for the six months ended June 30, 2025, by RMB4.2 million, primarily attributable to a decrease in bank interest income of RMB3.2 million and a decrease in government grants of RMB1.0 million.

6. RESEARCH AND DEVELOPMENT EXPENSES

An analysis of research and development expenses is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Third-party contracting costs	**107,919**	119,215
Employee cost	**118,602**	88,003
Others	**19,696**	20,800
Total	**246,217**	228,018

Research and development expenses increased to RMB246.2 million for the six months ended June 30, 2026, from RMB228.0 million for the six months ended June 30, 2025, by RMB18.2 million, primarily attributable to an increase in employee cost of RMB30.6 million, partially offset by a decrease in third-party contracting costs by RMB11.3 million.

7. ADMINISTRATIVE EXPENSES

An analysis of administrative expenses is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee cost	**39,460**	26,570
Third-party advisory service costs	**3,051**	4,388
Others	**4,088**	4,453
Total	**46,599**	35,411

Administrative expenses increased to RMB46.6 million for the six months ended June 30, 2026, from RMB35.4 million for the six months ended June 30, 2025, by RMB11.2 million, primarily attributable to an increase in employee cost.

8. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange loss, net	**22,927**	2,523
Fair value loss on financial assets at fair value through profit or loss	**214**	202
Loss on disposal of non-current assets	**–**	7
Others	**–**	403
Total	**23,141**	3,135

Other expenses increased to RMB23.1 million for the six months ended June 30, 2026, from RMB3.1 million for the six months ended June 30, 2025, by RMB20.0 million, primarily attributable to an increase of foreign exchange loss.

9. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**251**	528
Interest on bank borrowings	**4,140**	289
Total	**4,391**	817

Finance costs increased by RMB3.6 million to RMB4.4 million for the six months ended June 30, 2026, from RMB0.8 million for the six months ended June 30, 2025. Increase in finance cost is mainly due to the increase of interest on bank borrowings.

10. INCOME TAX EXPENSES

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

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax under the two-tiered profits tax rates regime on the estimated assessable profits arising in Hong Kong during the year. The first HKD2.0 million of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of Chinese Mainland and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% on the taxable income. A subsidiary was accredited as a "High and New Technology Enterprise" ("**HNTE**") in October 2022 and was reaccredited as an "**HNTE**" in December 2025. Therefore it can enjoy a 15% preferential income tax rate in 2022 to 2028. This qualification is subject to review by the relevant tax authority in Chinese Mainland for every three years.

Australia

No provision for Australia income tax has been made as the Group had no assessable profits derived from or earned in Australia during the year. The subsidiary incorporated in Australia is subject to income tax at the rate of 30% on the estimated assessable profits arising in Australia during the year.

Germany

The Group was subject to German withholding tax on licensing revenue received from a Germany-based customer.

The income tax expense of the Group is analysed as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
German withholding tax	**9,318**	61,212

During the six months ended June 30 2026, the Group was subject to a Germany withholding tax on licensing revenue received from a Germany-based customer, amounting to RMB9,318,140.

11. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30 2026 (six months ended June 30 2025: Nil).

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

The calculation of the basic loss (2025: earnings) per share amount is based on the loss (2025: profit) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 631,091,812 (30 June 2025: 624,565,487) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted loss (2025: earnings) per share amount is based on the loss (2025: profit) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss (2025: earnings) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted loss/earnings per share calculation	**(193,466)**	328,472

	Numbers of shares for the six months ended June 30	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss/earnings per share calculation*	**631,091,812**	624,565,487
Effect of dilution – weighted average number of ordinary shares:		
Share incentive plan	**12,156,627**	14,342,737
Total	**643,248,439**	638,908,224

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

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	June 30 2026 RMB'000 (Unaudited)	December 31 2025 RMB'000 (Audited)
Non-current		
Input value-added tax to be deducted	**51,221**	47,598
Current		
Prepayments to suppliers	**14,062**	12,760
Deposits and other receivables	**13,436**	14,990
Total	**27,498**	27,750

As at 30 June 2026, the non-current portion of the Group's prepayments, other receivables and other assets comprised deductible input value-added tax of RMB51.2 million.

The financial assets included in the above balances of the current portion of the Group's prepayments, other receivables and other assets relate to receivables for which there was no recent history of default and past due amounts. As at June 30 2026 and December 31 2025, the loss allowance was assessed to be minimal.

14. TIME DEPOSITS OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

The details of cash and bank balances (including time deposits over three months, and cash and cash equivalents) are as follows:

	June 30 2026 RMB'000 (Unaudited)	December 31 2025 RMB'000 (Audited)
Cash and bank balances	**2,379,352**	2,026,974
Less:		
Time deposits over three months*	**1,508,713**	1,277,967
Cash and cash equivalents	**870,639**	749,007

* They represent time deposits with initial terms of over three months, acquired from commercial banks, with annual return rates ranging from 3.53% to 4.97% (year ended 31 December 2025: 3.58% to 5.20%) as at 30 June 2026. None of these deposits are past due, impaired or pledged.

15. OTHER PAYABLES AND ACCRUALS

	June 30 2026 RMB'000 (Unaudited)	December 31 2025 RMB'000 (Audited)
Payables for research and development services	**26,064**	82,092
Payroll payable	**19,611**	26,684
Other tax payables	**1,887**	3,528
Payables of construction and purchase of equipment	**108**	47
Other payables	**12,857**	14,391
Total	**60,527**	126,742

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

NON-IFRS MEASURE

To supplement the Group's Consolidated Financial Statements, which are presented in accordance with the IFRS, the Company also uses adjusted (loss)/profit for the period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations.

Adjusted (loss)/profit for the period represents the (loss)/profit for the period excluding the effect of certain non-cash items, namely share-based payment expenses. The term adjusted (loss)/profit for the period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of the (loss)/profit to adjusted (loss)/profit during the period indicated:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
(Loss)/profit for the period	**(193,466)**	328,472
Added:		
Share-based payment expenses	**51,650**	7,669
Adjusted (loss)/profit for the period	**(141,816)**	336,141

The table below sets forth a reconciliation of the research and development expenses to adjusted research and development expenses during the periods indicated:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
Research and development expenses for the period	**(246,217)**	(228,018)
Added:		
Share-based payment expenses	**37,336**	4,575
Adjusted research and development expenses for the period	**(208,881)**	(223,443)

The table below sets forth a reconciliation of the administrative expenses to adjusted administrative expenses during the periods indicated:

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
Administrative expenses for the period	**(46,599)**	(35,411)
Added:		
Share-based payment expenses	**14,314**	3,094
Adjusted administrative expenses for the period	**(32,285)**	(32,317)

Employee and Remuneration Policy

The following table sets forth a breakdown of our employees as at June 30, 2026, by function:

Functions	Numbers	%
Research	94	32.9%
Pre-clinical development	41	14.3%
Clinical development	95	33.2%
Scientific Strategy and Operations	10	3.5%
Others	46	16.1%
Total	**286**	**100.0%**

As at June 30, 2026, the Group had 286 employees, where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. We have also invested in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries, project and share incentive plans to our employees especially key employees.

Liquidity and Financial Resources

The Group's cash and bank balances (including time deposits over three months and cash and cash equivalents) as at June 30 2026, were RMB2,379.4 million, representing an increase of 17.0% compared to RMB2,027.0 million as at December 31 2025. The increase of cash was primarily attributable to the receipt of proceeds from the private placement, together with licensing revenue under our strategic collaborations.

Gearing ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30 2026, our gearing ratio was 19% (as at December 31 2025: 18%).

Other Financial Information

Significant Investment Held

During the Reporting Period, the Group did not hold any significant investments.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company repurchased a total of 470,000 shares on-market for a total consideration of HKD4,278,290.00 pursuant to the Share Repurchase Plan, of which 470,000 shares with a consideration of HKD4,278,290.00 were held as treasury shares [(Note 1)]. As at the end of the Reporting Period, none of the shares repurchased during the Reporting Period by the Company were cancelled. The purposes of share repurchase by the Board were to reflect the intrinsic value of the shares and to serve the best interests of the Company and the shareholders.

Details of the share repurchases during the Reporting Period are as follows:

Month of share repurchases	Number of shares repurchased	Repurchase price per share (HKD)		Total consideration paid
		Highest price paid	Lowest price paid	
June 2026	470,000	9.76	8.68	4,278,290.00
Total	**470,000**			**4,278,290.00**

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (or sale of treasury shares *(Note 1)*, if any) listed on the Stock Exchange during the Reporting Period. As at June 30, 2026, there were 8,214,000 treasury shares *(Note 1)* held by the Company.

Note 1: as defined under the Listing Rules.

Interim Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

Audit Committee Review of Financial Statements

The audit committee of the Company (the "**Audit Committee**") has considered and reviewed the unaudited interim results of the Group for the six months ended June 30, 2026 and the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the unaudited interim results of the Group for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, laws and regulations.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this interim report, we do not have any future plans for material investments or capital assets as at the date of this interim report.

Foreign Exchange Risk

Our financial statements are expressed in RMB, but certain of our financial assets measured at fair value through profit or loss and other payables are denominated in foreign currencies and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest-bearing bank borrowings

As at June 30 2026, our borrowings are all interest-bearing bank borrowings, and were RMB448.26 million (as at December 31 2025: RMB291.70 million.).

Contingent Liabilities

The Group had no material contingent liability as at June 30 2026.

Charges on Group Assets

As at June 30 2026, we did not have any charges on our assets.

OTHER INFORMATION

UPDATES ON INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"), the changes in the information required to be disclosed by Directors and chief executives pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since publication of the Company's annual report for the year ended December 31, 2025 are set out as follows:

1. Since June 10, 2026, Ms. Chui Hoi Yam ("**Ms. Chui**") has served as an independent director of Beijing Sanyuan Foods Co., Ltd. (北京三元食品股份有限公司), a company listed on the Main Board of the Shanghai Stock Exchange (stock code: 600429).

2. Ms. Chui was appointed by the board of directors of Sinohealth Holdings Limited (中康控股有限公司, "**Sinohealth**"), a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 2361), as an independent non-executive director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from December 3, 2025, to fill in a vacancy of board members. According to the articles of association of Sinohealth, Ms. Chui shall hold office only until the next first annual general meeting and be subject to re-election at such meeting. Accordingly, Ms. Chui retired and was re-elected by shareholders as an independent non-executive director on the annual general meeting of Sinohealth with effect from June 18, 2026.

Save as disclosed in this interim report, there was no change in the information of Directors and the chief executive of the Company required to be disclosed under Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Board is of the opinion that the Company has complied with all the applicable code provisions apart from the deviations below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board (the "**Chairman**") and chief executive officer (the "**CEO**") should be separated and should not be performed by the same individual. As at the date of this interim report, the roles of the Chairman and the CEO of the Company are held by Dr. Xu Yao-Chang ("**Dr. Xu**").

The Board believes that, in view of Dr. Xu's experience, personal profile and his roles in our Company as mentioned above, Dr. Xu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our CEO. The Board also believes that the combined role of chairperson and CEO can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

OTHER INFORMATION

Further, the decisions to be made by the Board require approval by at least a majority of our Directors and that the Board comprises three executive directors and three independent non-executive Directors, which the Company believes that there are sufficient checks and balances in the Board. Dr. Xu and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

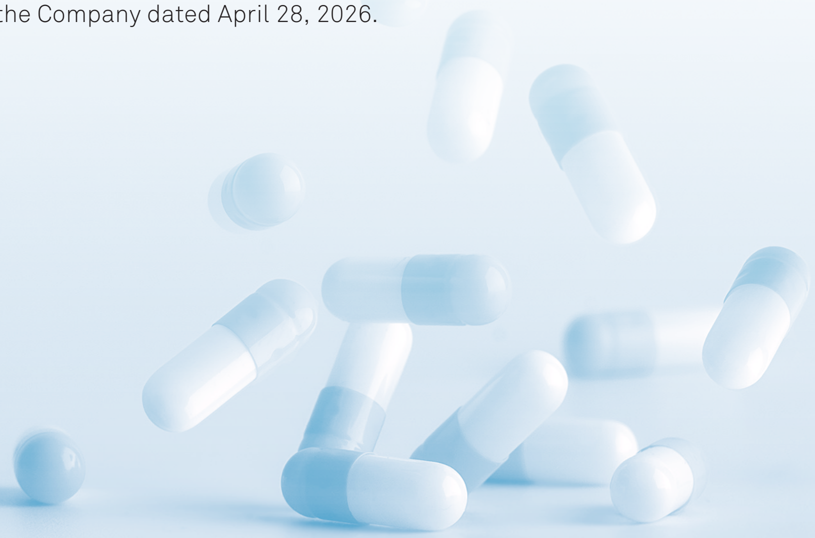
The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules.

COMPLIANCE WITH MODEL CODE

The Company has adopted a code on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct regarding dealings in the securities of the Company by the Directors, 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 the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period (or during the period of tenure). No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

During the Reporting Period, the shareholders of the Company approved the resolution in relation to the proposed amendments to the Tenth Amended and Restated Memorandum and Articles of Association and the adoption of the Eleventh Amended and Restated Memorandum and Articles of Association on May 20, 2026. The principal amendments were (i) bringing the Memorandum and Articles of Association in line with the latest Listing Rules regarding the expansion of the paperless listing regime and the electronic dissemination of corporate communications; and (ii) incorporating provisions to allow the holding of hybrid or pure virtual general meetings and the implementation of electronic voting. Such amendments became effective on May 20, 2026. For further details, please refer to the circular of the Company dated April 28, 2026.



USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on October 13, 2021 and the Company obtained net proceeds of approximately HKD1,674 million (after deducting the underwriting commissions and other estimated expenses in connection with the global offering and the exercise of the over-allotment option). On March 3, 2025, the Board has resolved to change the use of unutilized net proceeds of HKD699.73 million ("**Change in the Use of Proceeds**"). Please refer to the announcement of the Company dated March 3, 2025 ("**Announcement**") and the 2024 annual report of the Company ("**2024 Annual Report**") published on April 15, 2025. The net proceeds have been and will be utilized in accordance with the purposes set out in the prospectus of the Company dated September 30, 2021 under the section headed "Future Plans and Use of Proceeds", the Announcement and 2024 Annual Report.

As at June 30, 2026, HKD142.05 million out of the net proceeds had been utilized, and HKD17.53 million remained unutilized as at June 30, 2026. The table below sets out the planned allocations of the net proceeds and actual usage up to June 30, 2026:

Planned usage	% of use of net proceeds *(Approximately, after Change in the Use of Proceeds)*	Net proceeds from the IPO *(after Change in the Use of Proceeds)* *(HKD million)*	Amount of unutilized net proceeds as at January 1, 2026 *(HKD million)*	Actual usage during the Reporting Period *(HKD million)*	Unutilized net proceeds as at June 30, 2026 *(HKD million)*	Expected timeline for application of the unutilized net proceeds
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings, and future commercialization of our Core Product Candidate irpagratinib (ABSK011)	16.95%	283.78	67.66	50.13	17.53	Expected to be fully utilized by December 31, 2026
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings and future commercialization of our Core Product candidate fexagratinib (ABSK091, AZD4547)	6.79%	113.72	9.33	9.33	0.00	–
Fund our other clinical stage products and product candidates in our pipeline	44.35%	742.36	0.00	0.00	0.00	–
Fund our pre-clinical research and studies, including continued development of our R&D platform and R&D of new pre-clinical candidates	17.02%	284.98	40.43	40.43	0.00	–
Fund the construction of manufacturing facility in Shanghai	2.66%	44.53	0.00	0.00	0.00	–
Working capital and general corporate purposes	12.22%	204.63	42.16	42.16	0.00	–
Total	**100%**[(Note)]	**1,674.00**	**159.58**	**142.05**	**17.53**	

Note: The discrepancies between total and sums of percentage in the table above are due to rounding.

USE OF PROCEEDS FROM THE PLACING

On April 21, 2026, the Company entered into a placing agreement with a placing agent in relation to the placing of 42,900,000 placing shares to not less than six placees at the placing price of HKD12.18 per placing share on a best effort basis. The closing price was HKD13.29 per Share as quoted on the Stock Exchange on April 20, 2026, being the trading day immediately preceding the date of the placing agreement.

The Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future development.

The Placing was completed on April 28, 2026. A total of 42,900,000 new Shares have been successfully placed at the Placing Price of HKD12.18 per Share to not less than six (6) Placees who (to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries), together with their respective ultimate beneficial owners, are Independent Third Parties. The net Placing Price (after deducting the fees, costs and expenses) is estimated to be approximately HKD12.06 per Placing Share. Details of the placing were disclosed in the announcements dated April 21, 2026 and April 28, 2026. The net proceeds from the Placing (after deducting the placing commission and related expenses) was approximately HKD517.3 million.

The Company intended to use the net proceeds from the Placing for (i) approximately 90% (i.e. approximately HKD465.6 million) for the research and development of innovative oncology and non-oncology drug candidates, the advancement of international multi-centre clinical trials, and potential commercialization activities; and (ii) approximately 10% (i.e. approximately HKD51.7 million) for general and corporate use. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Use of proceeds	Planned applications *(HKD million)*	Percentage of total net proceeds	Actual usage up to June 30, 2026 *(HKD million)*	Actual usage during the Reporting Period *(HKD million)*	Unutilized net proceeds as at June 30, 2026 *(HKD million)*	Expected timeline for application of the unutilized net proceeds
Research and development of innovative oncology and non-oncology drug candidates, the advancement of international multi-centre clinical trials, and potential commercialization activities	465.6	90%	43.21	43.21	422.39	Expected to be fully utilized by December 31, 2027
General and corporate use	51.7	10%	6.18	6.18	45.52	Expected to be fully utilized by December 31, 2027
Total	**517.3**	**100%**	**49.39**	**49.39**	**467.91**	

Note: The discrepancies between total and sums of percentage in the table above are due to rounding.

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

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS IN THE SHARE CAPITAL OF OUR COMPANY

As far as the Company is aware, as at June 30, 2026, the interests and short positions of our Directors and chief executives in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")), which were required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

Name of Director or chief executive officer	Nature of Interest	Total number of shares/ underlying shares	Approximate Percentage of Shareholding Interest[(2)]
Dr. Xu Yao-Chang[(3)]	Founder of discretionary trust; beneficial owner	81,769,968 (L)[(1)]	11.29%
Dr. Yu Hongping[(4)]	Interest in controlled corporation; beneficial owner	18,156,530 (L)[(1)]	2.51%
Dr. Ji Jing	Beneficial owner	7,420,136 (L)[(1)]	1.02%

Notes:

(1) "L" means holding a long position in Shares.

(2) Refers to the percentage of the number of relevant Shares involved divided by the total number of Shares in issue of the Company (including 8,214,000 treasury shares) as at June 30, 2026, being 724,205,350 Shares.

(3) Includes (1) Dr. Xu is the settlor of a discretionary trust, the Xu Wang Trust, of which Trident Trust Company (HK) Limited acts as its trustee and the beneficiaries of which are Dr. Xu's family members. Yaochang Family Holding Limited is wholly owned by Hery International Development Limited, which is in turn wholly owned by Trident Trust Company (HK) Limited as the trustee of the Xu Wang Trust. Each of Dr. Xu (as settlor of the Xu Wang Trust), Trident Trust Company (HK) Limited and Hery International Development Limited are deemed to be interested in the 70,290,520 Shares in the Company held by Yaochang Family Holding Limited.; and (2) Dr. Xu directly holds 11,479,448 Shares.

(4) Includes (1) Dr. Yu through his interest in controlled corporation, Panorama HY Investment Limited, held 9,897,370 Shares; and (2) Dr. Yu directly holds 8,259,160 Shares.

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, to the best of the knowledge of the Company and the Directors, the following are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

Name of Shareholder	Nature of Interest	Total number of shares/ underlying shares	Approximate Percentage of Shareholding Interest [2]
Yi Shi[3]	Interest in controlled corporation	40,905,790 (L)[1]	5.65%
LAV Asset Management (Hong Kong) Limited[3]	Investment Manager	40,905,790 (L)[1]	5.65%
Qiming Corporate GP VI, Ltd.[4]	Interest in controlled corporation	41,136,370 (L)[1]	5.68%
Qiming Venture Partners VI, L.P.[4]	Beneficial owner	40,058,459 (L)[1]	5.53%
Trident Trust Company (HK) Limited[5]	Trustee	80,187,890 (L)[1]	11.07%
Futu Trustee Limited	Trustee	40,893,276 (L)[1]	5.65%
Morgan Stanley[6]	Interest in controlled corporation	52,486,000 (L)[1] 21,108,000 (S)[1]	7.25% 2.91%
Allianz SE[7]	Interest in controlled corporation	51,145,000 (L)[1]	7.06%
GIC Private Limited	Investment Manager	43,765,000 (L)[1]	6.04%

Notes:

(1) "L" means holding a long position in Shares, while "S" means holding a short position in Shares.

(2) Refers to the percentage of the number of relevant Shares involved divided by the total number of Shares in issue of the Company (including 8,214,000 treasury shares) as at June 30, 2026, being 724,205,350 Shares.

(3) Absolute Investment Limited, Sky Infinity Investment Limited and LAV Biosciences Fund V, L.P. directly owns 6,810,700 Shares, 3,405,360 Shares and 11,235,730 Shares respectively. Absolute Investment Limited is wholly-owned by LAV Biosciences Fund III, L.P.. Sky Infinity Investment Limited is wholly-owned by Lilly Asia Ventures Fund III, L.P.. The general partner of both LAV Biosciences Fund III, L.P. and Lilly Asia Ventures Fund III, L.P. is LAV GP III, L.P., whose general partner is LAV Corporate GP, Ltd., a company owned by Yi Shi. LAV Biosciences Fund V, L.P. is a Cayman exempted limited partnership fund. The general partner of LAV Biosciences Fund V, L.P. is LAV GP V, L.P., whose general partner is LAV Corporate V GP, Ltd., a company owned by Yi Shi.

Each of LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited directly owns 8,482,000 Shares, 8,482,000 Shares and 2,490,000 Shares. LAV Star Limited is wholly-owned by LAV Fund VI, L.P. and LAV Star Opportunities Limited is wholly-owned by LAV Fund VI Opportunities, L.P.. The ultimate beneficial owner of LAV Star Limited and LAV Star Opportunities Limited is Yi Shi. LAV Amber Limited is wholly owned by LAV Biosciences Fund V, L.P..

Based on the above, under the SFO, LAV Biosciences Fund III, L.P. is deemed to be interested in the 6,810,700 Shares held by Absolute Investment Limited. Each of LAV GP III, L.P. and LAV Corporate GP, Ltd. (through its interests in controlled corporations) is interested in the 6,810,700 Shares held by Absolute Investment Limited and the 3,405,360 Shares held by Sky Infinity Investment Limited. LAV Biosciences Fund V, L.P. is deemed to be interested in the 2,490,000 Shares held by LAV Amber Limited. Yi Shi (through his interests in controlled corporations) is deemed to be interested in the 6,810,700 shares held by Absolute Investment Limited, the 3,405,360 shares held by Sky Infinity Investment Limited, the 8,482,000 shares, 8,482,000 shares and 2,490,000 shares held by LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited respectively and the 11,235,730 shares LAV Biosciences Fund V, L.P. is interested in.

(4) Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P. directly owns 40,058,459 Shares and 1,077,911 Shares respectively. Each of Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P. is an exempted limited partnership managed and controlled by its ultimate general partner Qiming Corporate GP VI, Ltd.. Based on the above, under the SFO, Qiming Corporate GP VI, Ltd. is deemed to be interested in (through its interests in controlled corporations) the 40,058,459 Shares and 1,077,911 Shares held by Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P. respectively.

(5) Please refer to note 3 to the table under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" as disclosed in this report.

(6) Morgan Stanley & Co. International plc directly holds 52,486,000 and 21,108,000 in long position and short position in Shares respectively. Morgan Stanley & Co. International plc is directly wholly owned by Morgan Stanley Investments (UK), which is in turn wholly owned by Morgan Stanley International Limited, which is in turn wholly owned by Morgan Stanley International Holdings Inc., which is in turn wholly owned by Morgan Stanley. Therefore, Morgan Stanley is deemed to be interested in the 52,486,000 long position in Shares and 21,108,000 short position in Shares held by Morgan Stanley & Co. International plc.

(7) PT Allianz Global Investors Asset Management Indonesia and Allianz Global Investors Asia Pacific Ltd directly hold 3,191,000 Shares and 47,954,000 Shares respectively. Allianz Global Investors Asia Pacific Ltd is wholly-owned by Allianz Global Investors GmbH. Allianz Global Investors GmbH is wholly-owned by Allianz Asset Management GmbH, which is in turn wholly-owned by Allianz SE. PT Allianz Global Investors Asset Management Indonesia is 99% owned by Allianz Global Investors Asia Pacific Ltd.

Based on the above, under the SFO, Allianz SE is deemed to be interested in the 47,954,000 Shares held by Allianz Global Investors Asia Pacific Ltd and the 3,191,000 Shares held by PT Allianz Global Investors Asset Management Indonesia. Please refer to Form 2 – Corporate Substantial Shareholder Notice for the relevant event on 7 July, 2026 for further details of the shareholding structure.

Save as disclosed above, as at June 30, 2026, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

OTHER INFORMATION

EQUITY INCENTIVE PLANS

2019 Share Incentive Plan ("2019 Share Incentive Plan" or "2019 Plan")

The 2019 Share Incentive Plan was a pre-IPO share incentive plan adopted and approved by resolutions in writing by the Board and the Shareholders on July 4, 2019 and was further amended on June 10, 2021. The purpose of the 2019 Plan is to attract and retain the best available personnel and to provide additional incentives to employees, Directors and consultants of the Company and to promote the success of the Company's business. All shares underlying the awards and options which may be granted under the 2019 Plan have been allotted and issued prior to the listing of the Company's shares on the Stock Exchange. No further shares of the Company would be or have been issued pursuant to the 2019 Plan after the listing of the Company's shares on the Stock Exchange.

1. Summary of terms

(a) Duration

The 2019 Plan shall be valid and effective for the period of ten years commencing from the adoption date after which period no further options, share appreciation right, dividend equivalent right, restricted shares and restricted share units (the "**Award**") will be granted, unless terminated sooner. Therefore, as at June 30, 2026, the remaining life of the 2019 Plan was approximately 3 years.

(b) Participants

The participants of the 2019 Plan include employees who are in the employment of the Company and its affiliates, Directors and consultants of the Company and its affiliates.

(c) Administration

The 2019 Plan shall be subject to the administration of (i) the Board; (ii) one of the officers or Directors or a committee designated by the Board (the "**Administrator**"); and (iii) the Shareholders. The Board shall have the authority to (i) approve the 2019 Plan and the separate programs under the 2019 Plan; (ii) select the core management team and Directors to which Awards may be granted from time to time; (iii) to determine whether and to what extent the Awards are granted for the core management team and Directors; (iv) to determine the type or the number of Awards to be granted for the core management team and Directors and the number of shares to be covered by each Award granted; (v) to determine the terms and conditions of any Award granted for the core management team and Directors; (vi) amend the terms of any outstanding Award granted for the core management team and Directors under the 2019 Plan; (vii) amend, suspend or terminate the 2019 Plan at any time provided, however, that no such amendment shall be made without the approval of the Shareholders to the extent that such approval is required by the applicable laws; (viii) terminate the grant of Award during any suspension of the 2019 Plan or after termination of the 2019 Plan; and (ix) to take such other major action, not inconsistent with the terms of the 2019 Plan and the applicable laws, as the Board deems appropriate, such as the early exercise of the Awards and the loan plan and the amount of consideration to be covered by each Award granted. The Shareholders shall have the power to approve and determine the maximum aggregate number of ordinary shares which may be issued pursuant to all Awards under the 2019 Plan.

The Administrator shall have the authority to (i) propose amendments to the 2019 Plan and separate programs under the 2019 Plan and report the propose amendments of the 2019 Plan to the Board for approval; (ii) to select employees (not including the core management team and consultants) whom Awards may be granted from time to time; (iii) to determine whether and to what extent Awards are granted for the employees (not including the core management team and consultants); (iv) to determine the type or the number of Awards to be granted for the employees (not including the core management team and consultants), the number of ordinary shares to be covered by each Award; (v) to approve forms of Award agreements for use under the 2019 Plan and the separate programs and to amend the terms of the Award agreements; (vi) to determine the terms and conditions of any Award granted for the employees (not including the core management team and consultants); (vii) to amend the terms any outstanding Award granted for the employees (not including the core management team) and consultants under the 2019 Plan; (viii) to construe and interpret the terms of the 2019 Plan and Awards; and (ix) to take such other action, not inconsistent with the terms of the 2019 Plan and the applicable laws, as the Administrator deems appropriate.

(d) *Award Agreement, Exercise Period and Vesting Period*

Each Award granted under the 2019 Plan shall be evidenced by an award agreement between the Company and the eligible participant, approved by the Administrator and the Board.

The Awards to be issued under the 2019 Plan shall be subject to the vesting schedule and exercise period as specified in the award agreement. The Board shall have the right to adjust the vesting schedule of the options granted to the grantees.

(e) *Type of Award*

The 2019 Plan provides for awards of options, share appreciation right, dividend equivalent right, restricted share and restricted share units (“**RSUs**”).

(i) **Options.** Subject to the 2019 Plan, the Administrator or the Board (as the case may be) shall be entitled to make an offer to any eligible participant to take up options in respect of such number of Shares as the Administrator may determine and at the exercise price determined by the Administrator or the Board (as the case may be) in its sole discretion and disclosed in the notices of stock option award and the award agreement. An option shall be deemed exercised when the Company receives (i) application from the eligible participant to the Company in the specified incentive management systems; and (ii) full payment for the Shares with respect to which the option is exercised. The period within which the option may be exercised by the grantee under the 2019 Plan is subject to the terms and conditions as set out in the notices of stock option award and the award agreement.

(ii) **Share Appreciation right and dividend equivalent right.** Subject to the 2019 Plan, the Administrator or the Board (as the case may be) shall be entitled to make an offer to any eligible participant to take up share appreciation right or dividend equivalent right in respect of such number of Shares as the Administrator may determine and at the exercise or purchase price determined by the Administrator or the Board (as the case may be) in its sole discretion and disclosed in the award agreement.

(iii) **Restricted Share.** Subject to the 2019 Plan, a restricted share may be issued to the eligible participant for such consideration, if any, and subject to such restrictions on transfer, rights of first refusal, repurchase provisions, forfeiture provisions, and other terms and conditions established by the Administrator or the Board (as the case may be).

(iv) **Restricted Share Units.** A restricted share unit may be earned in whole or in part upon the passage of time or the attainment of performance criteria established by the Administrator or the Board (as the case may be) and may be settled for cash, Shares or other securities or a combination of cash, Shares or other securities as established by the Administrator or the Board (as the case may be).

(f) Payment

The consideration to be paid for the Shares to be issued upon exercise or purchase of an Award including the method of payment, shall be determined by the Board according to the specific circumstances and subject to the applicable laws. The tax withholding to be paid for the Shares shall be determined according to the provisions in the 2019 Plan and the applicable laws.

(g) Non-transferability of Awards

Subject to the applicable laws, the Awards shall not be transferrable unless otherwise approved by the Administrator. Upon the Administrator's approval, the eligible participant may designate one or more beneficiaries of the eligible participant's award in the event of the participant's death on a beneficiary designation form provided by the Administrator.

(h) Maximum number of ordinary shares

Subject to the terms of the 2019 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all Awards was 8,360,280 Shares (which was subsequently adjusted to 83,602,800 Shares upon completion of the Share Subdivision, representing 11.65% of the total issued shares (excluding treasury shares) of the Company as at the date of this report), or any other share as approved by the Board or the Shareholders' meeting according to the Shareholders' agreement and the Articles of Association of the Company. As at January 1, 2026, (i) the aggregate number of underlying ordinary shares pursuant to the outstanding options and RSUs granted under the 2019 Plan was 11,423,987 Shares; and (ii) the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs available for grant under the 2019 Plan was 24,047,326 Shares. As at June 30, 2026, (i) the aggregate number of underlying ordinary shares pursuant to the outstanding options and RSUs granted under the 2019 Plan was 10,037,834 Shares; and (ii) the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs available for grant under the 2019 Plan was 24,427,970 Shares. No shares are available for issue under the 2019 Plan, as all shares underlying the awards and options which may be granted under the 2019 Plan have already been allotted and issued. Thus, the total number of shares available for issue under the 2019 Plan together with the percentage of the issued shares (excluding treasury shares) that it represents as at the date of this report were both zero. No service provider sublimit has been set for the 2019 Plan.

Unless approved by the Shareholders in general meeting, the total number of the ordinary shares issued and to be issued upon the vesting or exercise of the Awards granted to each participant in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

On December 16, 2019, 910,676 ordinary shares were issued to Affluent Bay Limited, which was owned and managed by The Core Trust Company Limited (匯聚信託有限公司), the trustee of Affluent Bay Trust. On September 18, 2021, 3,705,480 ordinary shares were issued to Computershare Hong Kong Trustees Limited, the trustee of Abbisko Cayman Limited Trust, and were transferred out to share award scheme participants as of December 7, 2022. On September 18, 2021, 1,909,023 ordinary shares were issued to Abbisko Galaxy Myth Limited and on September 18, 2021, 1,835,101 ordinary shares were issued to Abbisko Glorious Ode Limited, both of which were owned and managed by Futu Trustee Limited, the trustee of Abbisko Galaxy Myth Trust and Abbisko Glorious Ode Trust. The Affluent Bay Trust, Abbisko Cayman Limited Trust, Abbisko Galaxy Myth Trust and Abbisko Glorious Ode Trust are all trusts set up by the Company to facilitate the administration of the ordinary shares Incentive Plan. Above mentioned share numbers were made corresponding changes upon completion of the Company's Share Subdivision. In July 2023, the remaining shares held by Affluent Bay Trust were transferred to Futu Trustee Limited.

(i) Change in Control

In the event of a Corporate Transaction, each Award can be assumed or replaced immediately prior to the specified effective date of such Corporate Transaction. For the portion of each Award that is neither assumed or substituted, such portion of the Award shall automatically become fully vested and exercisable and be released from any repurchase or forfeiture rights for all of the ordinary shares at the time represented by such portion of the Award, immediately prior to the specified effective date of such Corporate Transaction, provided that the eligible participant's continuous service has not terminated prior to such date. All outstanding Awards under the 2019 Plan shall terminate effective upon the consummation of a Corporate Transaction, provided however that all such Awards shall not terminate to the extent that they are assumed or replaced in connection with the Corporate Transaction.

For the above purpose, a "Corporate Transaction" means the following events as determined by the Board: (i) a merger, amalgamation, consolidation or other business combination of the Company with or into any person, in which the Company is not the surviving entity, as a result of which the Shareholders of the Company immediately prior to such transaction will cease to own a majority of the voting power of the surviving entity immediately after consummation of such transaction; (ii) the sale, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company and its Subsidiaries and Affiliates; (iii) the complete liquidation or dissolution of the Company; (iv) any reverse merger or series of related transactions culminating in a reverse merger in which the Company is the surviving entity but the ordinary shares outstanding immediately prior to such merger are converted or exchanged by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person different from those who held such securities immediately prior to such merger or the initial transaction culminating in such merger but excluding any such transaction or series of related transactions that the Board determines shall not be a Corporate Transaction; or (v) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities, but excluding any such transaction or series of related transactions that the Board determines shall not be a Corporate Transaction.

OTHER INFORMATION

2. Outstanding options, share appreciation right, dividend equivalent right, restricted shares and RSUs

As at June 30, 2026, the aggregate number of underlying ordinary shares pursuant to the outstanding options granted was 4,587,878 Shares, representing approximately 0.64% of the total issued Shares (excluding treasury shares). The exercise price of all the options granted under the 2019 Plan is between RMB0.01 and RMB2.61/HKD2.87 per share. No options under the 2019 Plan have been or could be granted after the date when the Company's shares are listed on the Hong Kong Stock Exchange (**"Listing Date"**).

As at June 30, 2026, the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs granted under the 2019 Plan is 5,449,956 Shares, representing approximately 0.76% of the total issued Shares (excluding treasury shares).

As at June 30, 2026, no shares appreciation right or dividend equivalent right had been granted pursuant to the 2019 Plan.

3. Movements of the Awards

During the Reporting Period, no share options were granted under the 2019 Plan Scheme. Details of movements of share options under the 2019 Plan Scheme during the six months ended June 30, 2026 are as follows:

			Number of shares underlying options										
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the options were granted	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Exercised during the Reporting Period	Outstanding as of the ending of the Reporting Period	Vesting period	Exercise period	Exercise price	Performance targets
Director												
Ji Jing	June 1, 2021	N/A	1,800,000	0	0	0	0	1,800,000	Note 3	Note 5	RMB1.45	Note 8
Employee participants	Note 9	N/A	2,973,115	0	0	0	185,237	2,787,878	Note 4	Note 5	Note 7	Note 8
Total			**4,773,115**	**0**	**0**	**0**	**185,237**	**4,587,878**				

Notes:

1. 20%, 30%, 50% respectively of the options shall vest on each of the 1st, 2nd, 3rd anniversary of the date of grant.

2. 25% of the options shall vest on each of the 1st, 2nd, 3rd and 4th anniversary of the date of grant.

3. 25% of the options shall vest on 6 months, 18 months, 30 months and 42 months from the date of grant.

4. Note 1, Note 2 and Note 3 vesting situations exist for different batches. Note 1 and Note 2 vesting situations exist for batches granted on December 1, 2019. Note 2 vesting situations exist for batches granted on December 1, 2020, and September 1, 2021. Note 3 vesting situations exist for batches granted on June 1, 2021.

5. The exercise period of the options commences on any day after the date upon which the option is accepted or deemed to be accepted and in any event shall end not later than the 10th anniversary of the relevant date of the letter by which an option is offered, subject to the provisions for early termination or the relevant document of grant or other notification issued by the Board.

6. In respect of the exercise of share options by employee participants (For the avoidance of doubt, Directors are not included) during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the share options under the 2019 Plan were exercised was HKD12.68.

7. RMB0.01, RMB0.20 and RMB1.34 for batches granted on December 1, 2019, and RMB1.45 for batches granted on December 1, 2020, June 1, 2021, and September 1, 2021.

8. Subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally:

   (i) Group level performance: The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.

   (ii) Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.

9. December 1, 2019, December 1, 2020, June 1, 2021, and September 1, 2021.

10. No option under the 2019 Share Incentive Plan has been granted to any of the Directors which have not been identified in the table.

11. Employee participants include employees of the Company and its subsidiaries.

12. No option is available for grant under the 2019 Share Incentive Plan as at the beginning and the end of the Reporting Period.

13. The fair value of the equity-settled options granted under the 2019 Share Incentive Plan will be estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the options are granted. For the accounting standard and policy adopted for the fair value of options, please refer to Note 20 to the consolidated financial statements in this report.

On April 8, 2026, the Company granted 290,000 RSUs to 3 employees of the Company under the 2019 Plan Scheme. For further details, please refer to the announcement of the Company dated April 8, 2026. Other than such grant of RSUs, no RSUs were granted under the 2019 Plan Scheme during the Reporting Period. Details of movements of RSUs under the 2019 Plan Scheme during the six months ended June 30, 2026 are as follows:

			Number of shares underlying awards								
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the awards were granted	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of the ending of the Reporting Period	Vesting period	Performance targets	Fair value of awards at the date of grant
Directors											
Xu Yao-Chang	November 1, 2022	HKD2.62	75,000	0	0	0	0	75,000	Note 1	Note 4	HKD3.20
Yu Hongping	November 1, 2022	HKD2.62	62,500	0	0	0	0	62,500	Note 1	Note 4	HKD3.20
Ji Jing	November 1, 2022	HKD2.62	31,250	0	0	0	0	31,250	Note 1	Note 4	HKD3.20
Employee participants											
	April 8, 2026	HKD13.26	0	290,000	0	0	0	290,000	Note 1	Note 4	HKD13.14
	September 29, 2025	HKD16.95	4,606,372	0	0	190,916	0	4,415,456	Note 1	Note 4	HKD17.50
	March 17, 2023	HKD3.16	150,000	0	75,000	0	0	75,000	Note 1	Note 4	HKD2.85
	June 1, 2023	HKD2.74	275,000	0	137,500	0	0	137,500	Note 1	Note 4	HKD2.68
	FY 2022 and prior periods	N/A	1,450,750	0	607,772	479,728	0	363,250	Note 1 and Note 2 for different batches	Note 4	N/A
Total			**6,650,872**	**290,000**	**820,272**	**670,644**	**0**	**5,449,956**			

Notes:

1. 25% of the Share Awards shall vest on each of the 1st, 2nd, 3rd and 4th of anniversary of the Grant Date.

2. 50%, 25%, 25% of the Share Awards shall vest on 18 months, 30 months and 42 months from the Grant Date.

3. No consideration or any form of purchase price is payable by the grantee upon acceptance or vesting of the Share Awards.

4. Subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally:

   (i) Group level performance: The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.

   (ii) Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.

5. For the accounting standard and policy adopted for the fair value of the share awards, please refer to Note 20 to the consolidated financial statements in this report.

6. No RSU under the 2019 Share Incentive Plan has been granted to any of the directors which have not been identified in the table.

7. Employee participants include employees of the Company and its subsidiaries.

8. In respect of the vesting of RSUs to employee participants (For the avoidance of doubt, Directors are not included) during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the RSUs under the 2019 Share Incentive Plan were vested was HKD12.38.

Post-IPO RSU Scheme

The Company has conditionally adopted the Post-IPO RSU Scheme by Shareholders' resolutions dated September 16, 2021. The Company may appoint a trustee (the "**RSU Trustee**") to administer the Post-IPO RSU Scheme with respect to the grant of any Award RSUs, by way of which may vest in the form of Shares (the "**Award Shares**") or the actual selling price of the Award Shares in cash in accordance with the Post-IPO RSU Scheme.

On April 17, 2025, the Board considered and approved the adoption of the treasury share mechanism and the corresponding amendments to the rules of the Post-IPO RSU Scheme to the effect that the Company may satisfy the grant of the RSUs under the Post-IPO RSU Scheme using treasury shares of the Company at the Board's discretion. For further details, please refer to the announcement of the Company dated April 17, 2025.

1. *Eligible Persons to the Post-IPO RSU Scheme*

   Any individual, being an employee, Director (including Executive Directors, Non-Executive Directors and Independent Non-Executive Directors) or consultant of any member of the Group or any affiliate (an "**Eligible Person**" and, collectively "**Eligible Persons**") who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group is eligible to receive an award granted by the Board by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the Post-IPO RSU Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Post-IPO RSU Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO RSU Scheme.

2. *Purpose of the Post-IPO RSU Scheme*

   The purpose of the Post-IPO RSU Scheme is to align the interests of Eligible Persons' with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

3. *Awards*

   An Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Share or, if in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted (the "**Grant Date**") to the date the Award vests (the "**Vesting Date**"). For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

4. Grant of Award

(i) Making the Grant

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant an Award to a selected participant by way of an award letter. The award letter will specify the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board or its delegate(s) may consider necessary. No amount is payable by the grantee on the acceptance of an Award, and no purchase price is payable by the grantee on vesting of an Award.

Each grant of an Award to any Director, chief executive or substantial shareholder of our Company shall be subject to the prior approval of the Independent Non-Executive Directors of our Company (excluding any Independent Non-Executive Director who is a proposed recipient of an Award). Our Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to connected persons of our Company.

(ii) Restrictions on Grants and Timing of Grants

The Board and its delegate(s) may not grant any Award to any selected participant in any of the following circumstances:

(A) where any requisite approval from any applicable regulatory authorities has not been granted;

(B) where any member of our Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Post-IPO RSU Scheme, unless the Board determines otherwise;

(C) where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

(D) where such grant of Award would result in a breach of the Post-IPO RSU Limit (as defined below) or the minimum public float requirement as required under the Listing Rules, or would otherwise cause our Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders;

(E) where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount permitted in the mandate approved by the Shareholders;

(F) where any Director of our Company is in possession of unpublished inside information in relation to our Company or where dealings by Directors of our Company are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations, from time to time;

(G) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met, in accordance with the Listing Rules;

(H) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and the half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met, in accordance with the Listing Rules; and

(I) during any period of delay in the publication of a results announcement.

5. Maximum Number of Shares to be Granted

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO RSU Scheme (excluding Award which have been forfeited in accordance with the Post-IPO RSU Scheme) will not exceed 10% of the issued share capital of the Company (excluding treasury shares) as of the date of approval of the Post-IPO RSU Scheme without Shareholders' approval (the "**Post-IPO RSU Scheme Limit**"), being 4,872,343 ordinary shares, which was subsequently adjusted to 48,723,430 Shares following the Share Subdivision, representing 6.79% of the total issued shares (excluding treasury shares) of the Company as at the date of this report. As at January 1, 2026, (i) the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs granted was 7,601,924 shares; and (ii) the aggregate number of underlying ordinary shares pursuant to the RSUs available for grant was 39,465,881 shares. As at June 30, 2026, (i) the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs granted was 8,915,674 shares; and (ii) the aggregate number of underlying ordinary shares pursuant to the RSUs available for grant was 37,878,381 shares, which represented approximately 5.29% of the Company's total number of issued shares (excluding treasury shares). As such, the total number of shares available for issue under the Post-IPO RSU Scheme was 37,878,381 at June 30, 2026, which represented approximately 5.28 % of the Company's total number of issued shares (excluding treasury shares) as at the date of this report. No service provider sublimit has been adopted for the Post-IPO RSU Scheme.

Unless approved by the Shareholders in general meeting, the total number of the ordinary shares issued and to be issued upon the vesting or exercise of the Awards granted to each participant in any 12-month period shall not exceed 1% of the Shares in issue (excluding treasury shares) for the time being.

6. Rights attached to the Award

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participants even though the RSUs have not yet vested in the form of Award Shares, the selected participant only has a contingent interest in the Award Shares underlying an Award unless and until such Award Shares are actually transferred to the selected participant, nor does he/she have any rights to any related income until the RSUs vest in the form of Award Shares.

The RSU Trustee shall not exercise the voting rights in respect of any Award Shares which are held under the Trust that have not yet vested.

7. *Issue of Shares and/or transfer of funds to the RSU Trustee*

Our Company shall, as soon as reasonably practicable and no later than 30 business days from the Grant Date, (i) issue and allot Shares to the RSU Trustee and/or (ii) transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards.

Our Company shall not issue or allot Award Shares nor instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the Post-IPO RSU Scheme Rules or the trust deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

8. *Assignment of Awards*

Unless express written consent is obtained from the Board or the committee of the Board or person(s) to which the Board has delegated its authorities, any Award granted under the Post-IPO RSU Scheme but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so.

9. *Vesting of Awards*

The Board or its delegate(s) may from time to time while the Post-IPO RSU Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

Within a reasonable time period as agreed between the RSU Trustee and the Board from time to time prior to any Vesting Date, the Board or its delegate(s) will send a vesting notice to the relevant selected participant and instruct the RSU Trustee the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the selected participant. Subject to the receipt of the vesting notice and notification from the Board or its delegate(s), the RSU Trustee will transfer and release the relevant Award in the manner as determined by the Board or its delegate(s).

If, in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, solely due to legal or regulatory restrictions with respect to the selected participant's ability to receive the Award in Shares or the RSU Trustee's ability to give effect to any such transfer to the selected participant, the Board or its delegate(s) will direct and procure the RSU Trustee to sell, on-market at the prevailing market price, the number of RSUs so vested in the form of Award Shares in respect of the selected participant and pay the selected participant the proceeds arising from such sale based on the actual selling price of the Award Shares following vesting of such RSUs in cash as set out in the vesting notice.

If there is an event of change in control of our Company by way of a merger, a privatization of our Company by way of a scheme or by way of an offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at their sole discretion determine whether the Vesting Dates of any Awards will be accelerated to an earlier date.

10. Consolidation, subdivision, bonus issue and other distribution

In the event our Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding RSUs that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-IPO RSU Scheme for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant Vesting Date. The RSU Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the Post-IPO RSU Scheme rules for the purpose of the Post-IPO RSU Scheme.

In the event of an issue of Shares by our Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the RSU Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the RSU Trustee as if they were Award Shares purchased by the RSU Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding RSUs of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-IPO RSU Scheme for the selected participants. Our Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the RSU Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by our Company not otherwise referred to in the Post-IPO RSU Scheme rules in respect of the Shares held upon trust, the RSU Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as related income of the Post-IPO RSU Scheme or returned trust funds of the returned Shares held upon trust as the case may be.

11. Cessation of employment and other events

Except as otherwise determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority, upon termination of employment, office or service with our Company during the applicable restriction period, Awards that are at that time unvested shall be forfeited or repurchased in accordance with the terms and provisions of the grant letter and/or award agreement to be entered into by such selected participant; provided, however, that the Board or the committee of the Board or person(s) to which the Board has delegated its authority may (a) provide in any grant letter and/or award agreement that restrictions or forfeiture and repurchase conditions relating to the Awards will be waived in whole or in part in the event of terminations resulting from specified causes; and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to the Awards.

If a selected participant ceases to be an Eligible Person for reasons other than those stated this paragraph, any outstanding RSUs and related income not yet vested in the form of Award Shares shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

12. Alteration of the Post-IPO RSU Scheme

The Post-IPO RSU Scheme may be altered in any respect (save for the Post-IPO RSU Scheme Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the Post-IPO RSU Scheme, except:

(i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date; or

(ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date.

13. Termination

The Post-IPO RSU Scheme shall terminate on the earlier of:

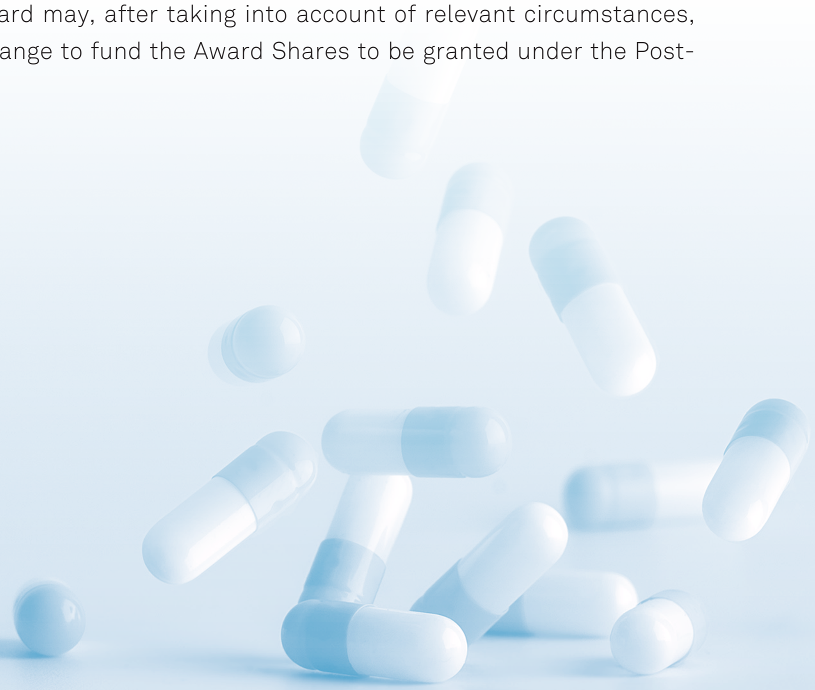
(i) the end of the period of ten years commencing on the Listing Date except in respect of any non-vested RSUs granted hereunder prior to the expiration of the Post-IPO RSU Scheme, for the purpose of giving effect to the vesting in the form of Award Shares of such RSUs or otherwise as may be required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

(ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the Post-IPO RSU Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the RSUs already granted to a selected participant.

As such, the remaining life of the Post-IPO RSU Scheme is approximately 5 years.

14. Administration of the Post-IPO RSU Scheme

Our Company has established a committee comprising of, among others, Directors and senior management members, for the administration of the Post-IPO RSU Scheme. In the event that the Company has treasury shares listed on the Stock Exchange, the Board may, after taking into account of relevant circumstances, use treasury shares listed on the Stock Exchange to fund the Award Shares to be granted under the Post-IPO RSU Scheme.



15. General

During the Reporting Period, the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs granted under the Post-IPO RSU Scheme was 2,000,000 Shares, all of which don't involve issue of new shares. Details of movements of RSUs under the Post-IPO RSU Scheme during the six months ended June 30, 2026 are as follows:

			Number of shares underlying awards (with existing shares as underlying shares)								
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the awards were granted	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of the ending of the Reporting Period	Vesting period	Performance targets	Fair value of awards at the date of grant
Directors											
Xu Yao-Chang	September 29, 2025	HKD16.95	1,019,988	0	0	0	0	1,019,988	Note 1	Note 3	Note 4
Xu Yao-Chang	September 1, 2024	HKD3.14	510,000	0	0	0	0	510,000	Note 1	Note 3	Note 4
Yu Hongping	September 29, 2025	HKD16.95	543,568	0	0	0	0	543,568	Note 1	Note 3	Note 4
Yu Hongping	September 1, 2024	HKD3.14	510,000	0	0	0	0	510,000	Note 1	Note 3	Note 4
Ji Jing	June 4, 2026	HKD9.00	0	2,000,000	0	0	0	2,000,000	Note 8	Note 3	Note 4
Ji Jing	September 29, 2025	HKD16.95	543,568	0	0	0	0	543,568	Note 1	Note 3	Note 4
Ji Jing	September 1, 2024	HKD3.14	450,000	0	0	0	0	450,000	Note 1	Note 3	Note 4
Employee participants											
	September 29, 2025	HKD16.95	124,800	0	0	0	0	124,800	Note 1	Note 3	Note 4
	April 22, 2025	HKD6.84	750,000	0	187,500	37,500	0	525,000	Note 1	Note 3	Note 4
	September 1, 2024	HKD3.14	2,891,250	0	0	375,000	0	2,516,250	Note 1	Note 3	Note 4
	April 1, 2024	HKD2.88	258,750	0	86,250	0	0	172,500	Note 1	Note 3	Note 4
Total			**7,601,924**	**2,000,000**	**273,750**	**412,500**	**0**	**8,915,674**			

Notes:

1. 25% of the share awards shall vest on each of the 1st, 2nd, 3rd and 4th of anniversary of the Grant Date.

2. No consideration or any form of purchase price is payable by the grantee upon acceptance or vesting of the share awards.

3. Subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally:

   (i) Group level performance: The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.

   (ii) Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.

4. For the accounting standard and policy adopted for the fair value of the share awards, please refer to Note 20 to the consolidated financial statements in this report. The fair value of the RSUs granted on April 1, 2024 is HKD2.88; the fair value of the RSUs granted on September 1, 2024 is HKD3.14; the fair value of the RSUs granted on April 22, 2025 is HKD7.07; the fair value of the RSUs granted on September 29, 2025 is HKD17.50; the fair value of the RSUs granted on June 4, 2026 is HKD9.21.

   During the six months ended June 30, 2026, the aggregated fair value of the RSUs granted on June 4, 2026 under the Post-IPO RSU Scheme was HKD18,420,000. The estimated value of the RSUs granted on that date to Ji Jing was HKD18,420,000.

5. No RSU under the Post-IPO RSU Scheme has been granted to any of the directors which have not been identified in the table.

6. Employee participants include employees of the Company and its subsidiaries.

7. In respect of the vesting of RSUs to employee participants (For the avoidance of doubt, Directors are not included) during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the RSUs under the Post-IPO RSU Scheme were vested was HKD13.23.

8. 50% of the share awards shall vest on December 31, 2026, and the remaining 50% of the share awards granted shall be scheduled to be vested on December 31, 2027. The period between the Grant Date and the first vesting date is less than 12 months, and this shorter vesting period is appropriate considering that (1) the grant of RSU is subject to performance-based vesting conditions in lieu of time-based vesting criteria, which is a circumstance prescribed under the Post-IPO RSU Scheme where the Board may at its discretion determine vesting period to be vested, (2) although the first vesting date is less than 12 months from the date of grant, the total vesting and holding period for the total RSU granted is more than 12 months, (3) the Grant of the share awards to Ji Jing reflects the Chief Medical Officer's outstanding contribution to the Company's product development achievements and supports the Company's objective of fostering long-term commitment to its strategic priorities and sustainable growth, which is in line with the purpose of the Post-IPO RSU Scheme.

Post-IPO Share Option Scheme

A summary of the principal terms of the Post-IPO Share Option Scheme conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by resolutions of our Shareholders on September 16, 2021 is as follows. As at June 30, 2026, the aggregate number of underlying ordinary shares pursuant to the outstanding options granted was 9,387,458 Shares, representing approximately 1.31% of the total issued Shares (excluding treasury shares).

On April 17, 2025, the Board considered and approved the adoption of the treasury share mechanism and the corresponding amendments to the rules of the Post-IPO Share Option Scheme to the effect that the Company may satisfy the exercise of share options under the Post-IPO Share Option Scheme using treasury shares of the Company at the Board's discretion. For further details, please refer to the announcement of the Company dated April 17, 2025.

1. *Purpose*

   The Post-IPO Share Option Scheme is established to reward employees, Directors or Consultants for their past contribution to the success of the Company, and to provide incentives to them to further contribute to the Company.

2. *Eligible persons*

   Any individual, being an employee, Director or Consultant of any member of our Group ("**Selected Participant**") who the Board may in its absolute discretion select to grant an option to subscribe for such number of Shares as the Board may determine at the Exercise Price (as defined below).

3. *Maximum number of Shares*

   The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme shall not exceed 10% of the issued share capital (excluding treasury shares) of the Company as of the date of approval of the Post-IPO Share Option Scheme by the Shareholders of the Company, being 4,872,343 ordinary shares, which was subsequently adjusted to 48,723,430 Shares following the Share Subdivision, representing 6.79% of the total issued shares (excluding treasury shares) of the Company as at the date of this report. As at January 1, 2026 and June 30, 2026, the number of options available for grant under the Post-IPO Share Option Scheme was 38,458,672 Shares and 38,359,588 Shares respectively. As at June 30, 2026, the total number of shares available for issue under the Post-IPO Share Option Scheme, comprising the options available for grant and the number of granted outstanding options which remained unexercised, as at the date of this report is 47,747,046 Shares, representing approximately 6.65% of the total number of issued shares (excluding treasury shares) of the Company as at the date of this report. Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme shall not be counted for the purpose of calculating the Limit of the Scheme. The total number of Shares to be issued upon exercise of all outstanding options under the Post-IPO Share Option Scheme and all other schemes of the Company granted and yet to be exercised shall not exceed 30% of all the Shares in issue (excluding treasury shares) from time to time. No option may be granted under the Post-IPO Share Option Scheme if this will result in the limit being exceeded. No service provider sublimit has been adopted for the Post-IPO Share Option Scheme.

The maximum number of Shares shall be adjusted, in such manner as the auditor of the Company shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction to which the Company is a party.

4. *Maximum entitlement of a grantee*

Except with the approval of Shareholders in general meeting with the prospective Grantee and his associates abstaining from voting, no option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of options and any other option or Award over the Shares (including exercised, cancelled and outstanding options) granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue (excluding treasury shares) from time to time. The Company shall send a circular to its Shareholders containing the information required under the Listing Rules. The number and terms of the options to be granted to such prospective Grantee shall be fixed before the Shareholders' approval of the grant of such options and the date of Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

5. *Performance target*

The Post-IPO Share Option Scheme does not set out any performance targets that must be achieved before the options may be exercised. However, subject to the provisions of the Listing Rules, the Board may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit including, without limitation, conditions as to performance criteria to be satisfied and/or the Company and/or the Group which must be satisfied before an option can be exercised, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the Post-IPO Share Option Scheme.

6. *Exercise price*

The amount payable for each Share to be subscribed for under an option ("**Exercise Price**") in the event of the option being exercised shall be determined by the Board at its absolute discretion, but shall be not less than the greater of:

(i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;

(ii) the average closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share on the date of grant, provided that, for the purpose of determining the Exercise Price where the Shares have been listed on the Stock Exchange for less than five business days, the issue price of the Shares in the Company's Global Offering of the Shares shall be used as the closing price of the Shares for any business day falling within the period before the listing of the Shares on the Stock Exchange.

7. *Rights are personal to grantee*

An option is personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option, except for the transmission of an option on the death of the grantee to his personal representative(s) on the terms of the Post-IPO Share Option Scheme.

8. *Grant offer letter and notification of grant of options*

An offer of the grant of an option shall be made to any Grantee by letter in such form as the Board may from time to time determine specifying the number of Shares, the Exercise Price, the Option Period, the date by which the grant must be accepted being a date not more than 28 days after the Offer Date (provided such offer shall be open for acceptance after the effective period of the Post-IPO Share Option Scheme) and further requiring the employee to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Post-IPO Share Option Scheme. The letter shall also state that the offer of an option shall be personal to the employee concerned and shall not be transferable. The inadvertent non-compliance with the requirements of the above shall not render the grant of an option invalid if the Board so determines and makes such remedial action, if any, as it deems appropriate in its absolute discretion.

An option shall be deemed to have been granted and accepted and to have taken effect when the duplicate letter comprising acceptance of the offer of the grant of the option duly signed by the Grantee together with a payment to the Company and/or any of its Subsidiaries of HKD1 (or the equivalent of HKD1 in the local currency of any jurisdiction where the company and/or its Subsidiaries operate, as the Board may in its absolute discretion determine) by way of consideration for the grant thereof is received by the Company within the time period specified in the offer of the grant of the option. Such remittance shall not be refundable.

Any offer of the grant of an option may be accepted or deemed to have been accepted in respect of any number of Shares up to the number in respect of which the option is offered provided that it is accepted in respect of a Board Lot or an integral multiple thereof. To the extent that the offer of the grant of an option is not accepted within 28 days after the Offer Date, it will be deemed to have been irrevocably declined and will lapse, unless the Board in its absolute discretion determines otherwise.

9. *Restriction of grant of options*

No option shall be offered or granted:

(a) to any employee after inside information has become to the Company's knowledge until (and including) the trading day after the Company has announced the information;

(b) to any employee during the period commencing one month immediately before the earlier of:

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

(ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No option shall be granted during any period of delay in publishing a results announcement.

(c) to any director of the Company (except where the Exercise Price is to be determined by the Board at the time of exercise of the option):

(i) during the period of 60 days immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication of the results; or

(ii) during the period of 30 days immediately preceding the publication of the quarterly (if any) or half – yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.

10. Time of exercise of an option

Subject as provided in the Post-IPO Share Option Scheme and any conditions specified by the Board, an option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to our Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

11. Lapse of option

Any option shall elapse automatically and not be exercisable on the earliest of:

(a) the expiry of the Option Period;

(b) subject to the date of the commencement of the winding-up of the Company;

(c) the date on which the Grantee ceases to be an employee, Director or Consultant of the Company by reason of the summary termination of his employment, office or service on any one or more of the grounds that he has been guilty of misconduct, or has been convicted of any criminal offense involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment, office or service summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with relevant company in the Group;

(d) where the Grantee is an employee, Director or Consultant of a subsidiary of the Company, the date on which such subsidiary ceases to be a member of the Group;

(e) the date on which the option is cancelled by the Board;

(f) the date on which the Grantee commits a breach of Post-IPO Share Option Scheme rule; or

(g) the occurrence or non-occurrence of any event, expiry of any period, or nonsatisfaction of any condition, as specified in the letter containing the offer or grant of the relevant option.

12. Voting and dividend rights

No dividends shall be payable and no voting rights shall be exercisable in relation to any options or Shares that are the subject of options that have not been exercised.

13. Effects of alterations in the capital structure of our Company

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to:

(a) the number or nominal amount of Shares, the subject matter of the option (insofar as it is unexercised); and/or

(b) the aggregate number of Shares subject to outstanding options; and/or

(c) the Exercise Price; and/or

(d) the method of exercise of the option, as the auditor of the Company shall certify in writing to the Board to be in their opinion fair and reasonable, provided that any adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain the same, or as nearly as possible the same as that to which he was entitled to subscribe had he exercised all the options held by him immediately before such adjustment, but so that no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to alter any terms of the relevant option to the advantage of the Grantee without the approval of the shareholders of the Company.

If there has been any alteration in the capital structure of the Company as referred to in the Company shall, upon receipt of a notice from the Grantee, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made pursuant to the certificate of the auditor of the Company obtained by the Company for such purpose, or if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the auditor of the Company to issue a certificate in that regard.

14. Rights on takeover and schemes of compromise or arrangement

If a general or partial offer (whether by way of take-over offer, share repurchase offer or otherwise in like manner other than by way of a scheme of arrangement) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) the Company shall use its best endeavors to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, shareholders of the Company). If such offer becomes or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his outstanding option(s) in full at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

15. Rights on a voluntary winding up

In the event of an effective resolution being passed for the voluntary winding-up of the Company or an order of the court being made for the winding-up of the Company, notice thereof shall be given by the Company to Grantees with options outstanding in full or in part at such date. If a Grantee immediately prior to such event had any outstanding options, the Grantee (or his legal personal representative(s)) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the options had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the notice, such notice to be accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Grantee shall be duly issued and allotted with the relevant Shares (or treated as such by the Company) and entitled to receive out of the assets available in the liquidation pari passu with the holders of Shares such sum as would have been received in respect of the Shares that are the subject of such election.

16. Ranking of Shares

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank pari passu with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends and other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date of allotment.

17. Duration

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date when the Post-IPO Share Option Scheme becomes unconditional, after which period no further options will be granted by the provisions of the Post-IPO Share Option Scheme, but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. The remaining life of the Post-IPO Share Option Scheme is approximately 5 years.

18. Alteration of the Post-IPO Share Option Scheme

The Board may subject to the rules of the Post-IPO Share Option Scheme amend any of the provisions of the Post-IPO Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Post-IPO Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).

Those specific provisions of the Post-IPO Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of selected participants, and no changes to the authority of the administrator of the Post-IPO Share Option Scheme in relation to any alteration of the terms of the Post-IPO Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms of the Post-IPO Share Option Scheme which are of a material nature, or any change to the terms and conditions of options granted (including those granted to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates), must also, to be effective, be approved by our Shareholders in general meeting and the Stock Exchange, except where the alterations take effect automatically under the existing terms of the Post-IPO Share Option Scheme. The options and the Post-IPO Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Directors or Post-IPO Share Option Scheme administrators in relation to any alteration to the terms of the Post-IPO Share Option Scheme must be approved by Shareholders in general meeting.

Notwithstanding any provisions to the contrary in the Post-IPO Share Option Scheme, if on the relevant date of exercise there are restrictions or conditions imposed by the relevant laws and regulations to which the grantee is subject and the grantee has not obtained approval, exemption or waiver from the relevant regulatory authorities for the subscription of and dealing in our Shares, the grantee may sell the options to such transferee, subject to the approval by the Board, which shall not unreasonably withhold or delay such approval. In the event that the options are transferred to a connected person of our Company, no Shares shall be allotted and issued upon the exercise of the options by a connected person of our Company unless the Board is satisfied that the allotment and issue of Shares will not trigger any breach of the Listing Rules, the Articles of Association, the Companies Act or the Takeovers Code.

19. Termination

The Company by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the Post-IPO Share Option Scheme and in such event no further options will be offered but the provisions of the Post-IPO Share Option Scheme shall remain in full force in all other respects. All options granted but unexercised prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Option Scheme.

20. Administration of the Post-IPO Share Option Scheme

Our Company has established a committee comprising of, among others, Directors and senior management members, for the administration of the Post-IPO Share Option Scheme. In the event that the Company has treasury shares listed on the Stock Exchange, the Board may, after taking into account of relevant circumstances, use treasury shares listed on the Stock Exchange to fund the options to be exercised under the Post-IPO Share Option Scheme.

21. General

On April 8, 2026, the Company granted 290,000 options to three employees of the Company under the Post-IPO Share Option Scheme. For further details, please refer to the announcement of the Company dated April 8, 2026. Other than such grant of options, no options were granted under the Post-IPO Share Option Scheme during the Reporting Period. Details of movements of share options under the Post-IPO Share Option Scheme during the six months ended June 30, 2026 are as follows:

			Number of shares underlying options										
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the options were granted	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Exercise during the Reporting Period	Outstanding as of the ending of the Reporting Period	Vesting period	Exercise period	Exercise price	Performance targets	Fair value of options at the date of grant
Directors													
Xu Yao-Chang	September 29, 2025	HKD16.95	670,000	0	0	0	0	670,000	Note 1	Note 2	HKD17.50	Note 3	HKD8.1100
Yu Hongping	September 29, 2025	HKD16.95	543,568	0	0	0	0	543,568	Note 1	Note 2	HKD17.50	Note 3	HKD8.1100
Ji Jing	September 29, 2025	HKD16.95	543,568	0	0	0	0	543,568	Note 1	Note 2	HKD17.50	Note 3	HKD8.1100
Ji Jing	November 1, 2022	HKD2.62	90,000	0	0	0	52,500	37,500	Note 1	Note 2	HKD2.85	Note 3	HKD2.0361
Employee participants													
	April 8, 2026	HKD13.26	0	290,000	0	0	0	290,000	Note 1	Note 2	HKD13.14	Note 3	HKD6.3700
	September 29, 2025	HKD16.95	4,586,372	0	190,916	0	0	4,395,456	Note 1	Note 2	HKD17.50	Note 3	HKD8.1100/ HKD8.1300
	June 1, 2023	HKD2.74	475,390	0	0	0	1,298	474,092	Note 1	Note 2	HKD2.774	Note 3	HKD1.4781
	March 17, 2023	HKD3.16	235,000	0	0	0	22,228	212,772	Note 1	Note 2	HKD3.108	Note 3	HKD1.5090
	November 1, 2022	HKD2.62	923,639	0	0	0	103,137	820,502	Note 1	Note 2	HKD2.85	Note 3	HKD2.0361/ HKD1.8573
	June 1, 2022	HKD3.74	1,500,000	0	0	0	100,000	1,400,000	Note 1	Note 2	HKD4.00	Note 3	HKD1.8531/ HKD1.6467
Total			**9,567,537**	**290,000**	**190,916**	**0**	**279,163**	**9,387,458**					

Notes:

1. 25% of the options shall vest on each of the 1st, 2nd, 3rd and 4th anniversary of the Grant Date.

2. The exercise period of the options commences on any day after the date upon which the option is accepted or deemed to be accepted and in any event shall end not later than the 10th anniversary of the relevant date of the letter by which an option is offered, subject to the provisions for early termination or the relevant document of grant or other notification issued by the Board.

3. Subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally:

   (i) Group level performance: The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.

   (ii) Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.

4. No option has been granted to any of the directors, chief executive or substantial shareholders of the Company, or their respective associates under the Post-IPO Share Option Scheme; no participant has been granted with options under the Post-IPO Share Option Scheme in excess of the 1% individual limit; no related entity participant or service provider has been granted with options under the Post-IPO Share Option Scheme.

5. Employee participants include employees of the Company and its subsidiaries.

6. In respect of the exercise of share options by Ji Jing during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the share options under the Post-IPO Share Option Scheme were exercised was HKD13.20. In respect of the exercise of share options by employee participants (For the avoidance of doubt, Directors are not included) during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the share options under the Post-IPO Share Option Scheme were exercised was HKD12.36.

7. The fair value of the equity-settled options granted under the Post-IPO Share Option Scheme will be estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the options are granted. For the accounting standard and policy adopted for the fair value of options, please refer to Note 20 to the consolidated financial statements in this report.

8. No option under the Post-IPO Option Scheme has been granted to any of the directors which have not been identified in the table.

During the Reporting Period, the Company granted a total of 290,000 options under all share option schemes of the Company (including the 2019 Share Incentive Plan, Post-IPO RSU Scheme and the Post-IPO Share Option Scheme). Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Reporting Period as required under Rule 17.07(3) of the Listing Rules is 0.04%.

OTHER INFORMATION

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no event after the Reporting Period needs to be brought to the attention of the shareholders of the Company.

By order of the Board
Abbisko Cayman Limited
Dr. XU Yao-Chang
Chairman

Shanghai, August 24, 2026

AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Independent review report

To the board of directors of Abbisko Cayman Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 72 to 96, which comprises the condensed consolidated statement of financial position of Abbisko Cayman Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
24 August 2026

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

For the six months ended 30 June 2026

	Notes	**2026** **(Unaudited)** **RMB'000**	2025 (Unaudited) RMB'000
Revenue	4	**97,265**	612,119
Cost of sales		**(1,760)**	–
Gross profit		**95,505**	612,119
Other income and gains	5	**40,695**	44,946
Research and development expenses		**(246,217)**	(228,018)
Administrative expenses		**(46,599)**	(35,411)
Other expenses	6	**(23,141)**	(3,135)
Finance costs	7	**(4,391)**	(817)
(LOSS)/PROFIT BEFORE TAX	8	**(184,148)**	389,684
Income tax expenses	9	**(9,318)**	(61,212)
(LOSS)/PROFIT FOR THE PERIOD		**(193,466)**	328,472
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(429)**	(82)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company		**(45,669)**	(5,847)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		**(46,098)**	(5,929)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		**(239,564)**	322,543
Total comprehensive (loss)/income attributable to:			
Owners of the parent		**(239,564)**	322,543
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	11		
Basic			
– For (loss)/profit for the period		**RMB (0.31)**	RMB 0.53
Diluted			
– For (loss)/profit for the period		**RMB (0.30)**	RMB 0.51

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 (Unaudited) RMB'000**	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	**16,186**	20,234
Right-of-use assets		**7,339**	12,084
Other intangible assets		**3,365**	4,200
Financial assets at amortised cost		**137,247**	141,751
Prepayments, other receivables and other assets	15	**51,221**	47,598
Total non-current assets		**215,358**	225,867
CURRENT ASSETS			
Trade receivables	13	**3,206**	–
Prepayments, other receivables and other assets	15	**27,498**	27,750
Financial assets at fair value through profit or loss	14	**70,050**	72,509
Time deposits over three months	16	**1,508,713**	1,277,967
Cash and cash equivalents	16	**870,639**	749,007
Total current assets		**2,480,106**	2,127,233
CURRENT LIABILITIES			
Other payables and accruals	17	**60,527**	126,742
Interest-bearing bank borrowings	18	**448,257**	291,699
Lease liabilities		**6,232**	8,634
Total current liabilities		**515,016**	427,075
NET CURRENT ASSETS		**1,965,090**	1,700,158
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,180,448**	1,926,025
NON-CURRENT LIABILITIES			
Lease liabilities		**245**	3,147
Total non-current liabilities		**245**	3,147
Net assets		**2,180,203**	1,922,878
EQUITY			
Equity attributable to owners of the parent			
Share capital	19	**47**	44
Treasury shares		**(3)**	(3)
Reserves		**2,180,159**	1,922,837
Total equity		**2,180,203**	1,922,878

Xu Yao-Chang
Director

Yu Hongping
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent						
	Share capital	Treasury shares	Share option reserve*	Share premium*	Exchange fluctuation reserve*	Accumulated losses*	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025 (audited)	44	(3)	57,296	5,418,463	270,597	(3,823,519)	1,922,878
Loss for the period	–	–	–	–	–	(193,466)	(193,466)
Other comprehensive loss for the period:							
Exchange differences on translation of foreign operations and the Company	–	–	–	–	(46,098)	–	(46,098)
Total comprehensive income for the period	–	–	–	–	(46,098)	(193,466)	(239,564)
Issue of shares	3	–	–	452,659	–	–	452,662
Share issue expenses	–	–	–	(878)	–	–	(878)
Repurchases of shares	–	–	–	(3,721)	–	–	(3,721)
Vesting of equity-settled share options and restricted share units	–	–	(6,103)	3,279	–	–	(2,824)
Share-based payment expenses	–	–	51,650	–	–	–	51,650
At 30 June 2026 (unaudited)	47	(3)	102,843	5,869,802	224,499	(4,016,985)	2,180,203

* These reserve accounts comprise the consolidated reserves of RMB2,180,159,000 (30 June 2025: RMB2,222,617,000) in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent						
	Share capital RMB'000	Treasury shares RMB'000	Share option reserve* RMB'000	Share premium* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 31 December 2024 (audited)	44	(3)	44,708	5,490,207	302,146	(3,878,766)	1,958,336
Profit for the period	–	–	–	–	–	328,472	328,472
Other comprehensive loss for the period:							
Exchange differences on translation of foreign operations and the Company	–	–	–	–	(5,929)	–	(5,929)
Total comprehensive income for the period	–	–	–	–	(5,929)	328,472	322,543
Repurchase of shares	–	–	–	(69,511)	–	–	(69,511)
Vesting of equity-settled share options and restricted share units	–	–	(12,080)	15,701	–	–	3,621
Share-based payment expenses	–	–	7,669	–	–	–	7,669
At 30 June 2025 (unaudited)	44	(3)	40,297	5,436,397	296,217	(3,550,294)	2,222,658

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		**(184,148)**	389,684
Adjustments for:			
Finance costs	7	**4,391**	817
Interest income		**(40,695)**	(37,145)
Depreciation of property, plant and equipment		**5,091**	5,283
Depreciation of right-of-use assets		**4,745**	4,745
Amortisation of other intangible assets		**939**	1,542
Loss on disposal of items of property, plant and equipment		**–**	7
Share-based payments expense	20	**51,650**	7,669
Fair value losses or gains on financial assets at fair value through profit or loss	6	**214**	202
Foreign exchange differences, net	6	**22,927**	2,523
Increase in trade receivables		**(3,320)**	–
Increase in prepayments and other receivables		**(7,229)**	(7,521)
Decrease in other payables and accruals		**(66,239)**	(32,229)
Decrease in other non-current assets		**–**	28,967
Cash (used in)/generated from operations		**(211,674)**	364,544
Overseas taxes paid		**(9,204)**	(61,212)
Net cash flows (used in)/from operating activities		**(220,878)**	303,332
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES			
Interest received from bank		**51,389**	9,624
Purchases of items of property, plant and equipment		**(981)**	(2,157)
Purchases of other intangible assets		**(170)**	(329)
Purchases of time deposits over three months		**(626,603)**	(114,538)
Redemption of time deposits over three months		**351,552**	222,179
Net cash flows (used in)/from investing activities		**(224,813)**	114,779

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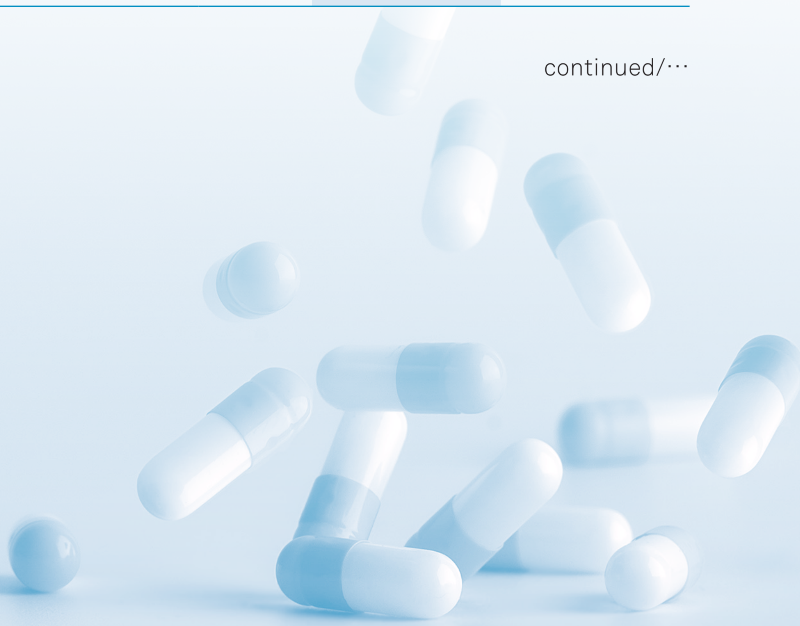


INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Note	**2026 (Unaudited) RMB'000**	2025 (Unaudited) RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**452,662**	–
Share issue expenses		**(841)**	–
Proceeds from bank borrowings		**265,990**	109,500
Repayment of interest-bearing bank borrowings		**(109,500)**	–
Principal portion of lease payments		**(5,304)**	(3,976)
Interest portion of lease payments		**(251)**	(528)
Exercise of share options		**1,037**	7,694
Repurchases of shares		**(3,721)**	(69,511)
Interest paid		**(4,072)**	(226)
Net cash flows from financing activities		**596,000**	42,953
NET INCREASE IN CASH AND CASH EQUIVALENTS		**150,309**	461,064
Cash and cash equivalents at beginning of period		**749,007**	289,531
Effect of foreign exchange rate changes, net		**(28,677)**	(1,956)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**870,639**	748,639
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	16	**2,379,352**	2,331,703
Less: Time deposits over three months	16	**1,508,713**	1,583,064
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	16	**870,639**	748,639

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 28 March 2018. The registered address of the Company is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. During the period, the Company's subsidiaries were involved in the research and development of pharmaceutical products.

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 13 October 2021.

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 IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

This interim condensed consolidated financial information is presented in Renminbi ("RMB") 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 IFRS Accounting Standards for the first time for the current period's financial information.

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

The adoption of the amended standards has had no significant financial effects on the Group's 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 development of innovative medicines. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Since nearly all of the Group's non-current assets (excluding financial instruments) were located in Chinese mainland, no geographical information in accordance with IFRS 8 *Operating Segments* is presented.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**97,265**	612,119

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Type of goods or services		
Licensing revenue	**93,181**	612,119
Others	**4,084**	–
Total	**97,265**	612,119
Geographical market		
European Union	**95,097**	612,119
Chinese mainland	**2,168**	–
Total	**97,265**	612,119
Timing of revenue recognition		
Transferred at a point in time	**95,349**	612,119
Transferred overtime	**1,916**	–
Total	**97,265**	612,119

4. REVENUE (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Licensing revenue
The Group provides licenses of intellectual property to customers. License fee income is recognised at a point in time upon the customer obtains control on the usage of the intellectual property.

For contracts that contain variable consideration in relation to sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a license of intellectual property only when the subsequent sale occurs in the territory.

Research and development services
The performance obligation of research and development services is satisfied over time and revenue is recognised over the service period.

5. 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)
Other income		
Bank interest income	**37,468**	40,700
Government grants*	**3,227**	4,246
Total	**40,695**	44,946

* The government grants mainly represented subsidies received from the local governments for the purpose of supporting on research and clinical trial activities.

6. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange loss, net	**22,927**	2,523
Fair value loss on financial assets at fair value through profit or loss	**214**	202
Loss on disposal of non-current assets	**–**	7
Others	**–**	403
Total	**23,141**	3,135

7. FINANCE COSTS

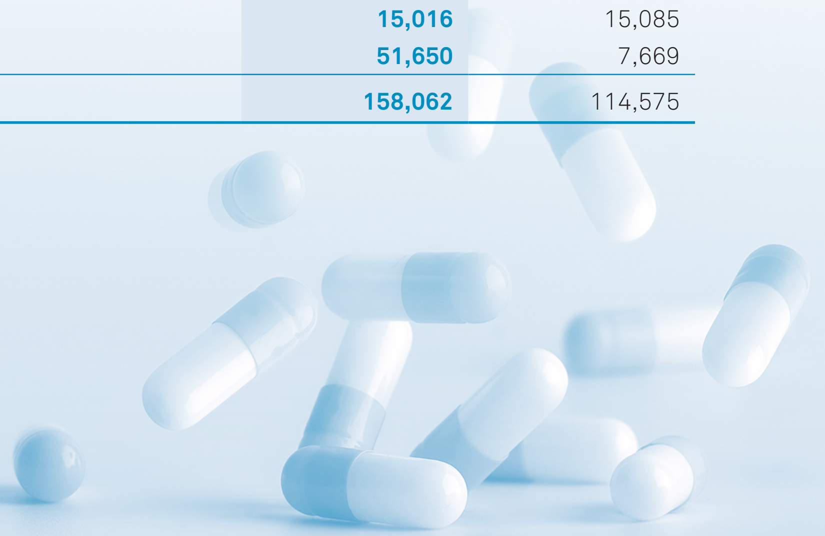
An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**251**	528
Interest on bank borrowings	**4,140**	289
Total	**4,391**	817

8. (LOSS)/PROFIT BEFORE TAX

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

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Cost of service provided		**3,051**	4,388
Depreciation of property, plant and equipment		**5,091**	5,283
Depreciation of right-of-use assets		**4,745**	4,745
Amortisation of other intangible assets		**939**	1,542
Research and development expenses excluding depreciation and amortisation		**237,182**	222,353
Auditor's remuneration		**500**	500
Foreign exchange differences, net	6	**22,927**	2,523
Fair value changes on financial assets at fair value through profit or loss	6	**214**	202
Employee benefit expense (including Directors' and chief executive's remuneration):			
Wages and salaries		**91,396**	91,821
Pension scheme contributions (defined contribution scheme)		**15,016**	15,085
Share-based payments expense		**51,650**	7,669
		158,062	114,575



9. INCOME TAX EXPENSES

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

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax under the two-tiered profits tax rates regime on the estimated assessable profits arising in Hong Kong during the year. The first HKD2.0 million of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of Chinese Mainland and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% on the taxable income. A subsidiary was accredited as a "High and New Technology Enterprise" ("**HNTE**") in October 2022 and was reaccredited as an "**HNTE**" in December 2025. Therefore it can enjoy a 15% preferential income tax rate in 2022 to 2028. This qualification is subject to review by the relevant tax authority in Chinese Mainland for every three years.

Australia

No provision for Australia income tax has been made as the Group had no assessable profits derived from or earned in Australia during the period. The subsidiary incorporated in Australia is subject to income tax at the rate of 30% on the estimated assessable profits arising in Australia during the period.

Deferred taxation had not been recognised on the unused tax losses and deductible temporary differences since it is not probable that the taxable profits will be available against which the tax losses and deductible temporary differences can be utilised in the foreseeable future.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Germany withholding tax	**9,318**	61,212

During the six months ended 30 June 2026, the Group was subject to a Germany withholding tax on the sales milestone revenue and royalty revenue received from a Germany-based customer, amounting to RMB9,318,140.

10. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil)

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

The calculation of the basic loss (2025: earnings) per share amount is based on the loss (2025: profit) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 631,091,812 (30 June 2025: 624,565,487) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted loss (2025: earnings) per share amount is based on the loss (2025: profit) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss (2025: earnings) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted loss/earnings per share calculation	**(193,466)**	328,472

	Numbers of shares For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss/earnings per share calculation*	**631,091,812**	624,565,487
Effect of dilution – weighted average number of ordinary shares:		
Share incentive plan	**12,156,627**	14,342,737
Total	**643,248,439**	638,908,224

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB1,043,000 (30 June 2025: RMB592,000).

The Group disposed of no asset during the six months ended 30 June 2026 (30 June 2025: RMB7,000).

No impairment losses were recognised during the six months ended 30 June 2026 and 2025.

As at 30 June 2026, there were no pledged property, plant and equipment (31 December 2025: Nil).

13. TRADE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	**3,206**	–

14. FINANCIAL ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets at fair value through profit or loss		
Wealth management product	**70,050**	72,509
Financial assets at amortised cost		
Wealth management products	**137,247**	141,751

The wealth management products were purchased from creditworthy commercial banks offshore.

Among the abovementioned products were the products that have been mandatorily classified as financial assets measured at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest. The fair values are based on cash flows discounted using the expected yield rate and are within Level 2 of the fair value hierarchy.

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-Current		
Input value-added tax to be deducted	**51,221**	47,598
Current		
Prepayments to suppliers	**14,062**	12,760
Deposits and other receivables	**13,436**	14,990
Total	**27,498**	27,750

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 June 2026 and 31 December 2025, the loss allowance was assessed to be minimal.

16. TIME DEPOSITS OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

The details of cash and bank balances (including time deposits over three months and cash and cash equivalents) are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	**2,379,352**	2,026,974
Less:		
Time deposits over three months*	**1,508,713**	1,277,967
Cash and cash equivalents	**870,639**	749,007

* They represent time deposits with initial terms of over three months, acquired from commercial banks, with annual return rates ranging from 3.53% to 4.97% (year ended 31 December 2025: 3.58% to 5.20% as at 30 June 2026. None of these deposits are past due, impaired or pledged.

17. OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Payables for research and development services	**26,064**	82,092
Payroll payable	**19,611**	26,684
Other tax payables	**1,887**	3,528
Payables of property, plant and equipment	**108**	47
Other payables	**12,857**	14,391
Total	**60,527**	126,742

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

18. INTEREST-BEARING BANK BORROWINGS

	2026			2025		
	Effective interest rates (%)	**Maturity**	**RMB'000**	Effective interest rates (%)	Maturity	RMB'000
Current						
Bank loans – unsecured	**2.11-2.21**	**2026-2027**	**448,257**	2.11-2.60	2026	291,699
Total			**448,257**			291,699

At 30 June 2026, the Group's total banking facilities were RMB518,000,000 (2025: RMB332,510,000), of which RMB448,000,000 (2025: RMB291,510,000) had been utilised.

18. INTERESTING-BEARING BANK BORROWINGS (continued)

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed into:		
Bank loans and overdrafts repayable:		
Within one year or on demand	448,257	291,699

Note: All borrowings are denominated in RMB.

19. SHARE CAPITAL

Shares

	30 June 2026 USD'000 (Unaudited)	31 December 2025 USD'000 (Audited)
Issued and fully paid:		
724,205,350 (31 December 2025: 680,105,350) ordinary shares	7	7
Equivalent to RMB'000	47	44

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

	Number of shares in issue	Share capital RMB'000
At 31 December 2025 and 1 January 2026	680,105,350	44
Shares issued	42,900,000	3
Share options issued (i)	1,200,000	–
At 30 June 2026	724,205,350	47

(i) During the six months ended 30 June 2026, 1,200,000 shares were issued for the exercise of share options under the Post-IPO Share Option Scheme.

20. SHARE-BASED PAYMENTS

1) 2019 Share Incentive Plan ("2019 Share Incentive Plan" or "2019 Plan")

In July 2019, the Company adopted the 2019 Share Incentive Plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Eligible participants of the 2019 Share Incentive Plan may include any employees and directors of the Company and its subsidiaries. The maximum aggregate number of ordinary shares that may be issued under this plan is 83,602,800 (taking into account the effect of Share Subdivision). Unless otherwise cancelled or amended, the 2019 Share Incentive Plan will remain in force for 10 years from that date.

The Board of Directors shall have the authority to approve the 2019 Share Incentive Plan and the separate programs under the 2019 Share Incentive Plan and the shareholders shall have the power to approve and determine the maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2019 Share Incentive Plan.

(a) Share options under the 2019 Share Incentive Plan

The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to four years and ends on a date which is not later than ten years from the date of offer of the share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2019 Share Incentive Plan during the six months ended 30 June 2026:

	Weighted average exercise price RMB per share	**Number of options**
At 1 January 2026	**1.40**	**4,773,115**
Exercised during the period	**1.15**	**(185,237)**
At 30 June 2026	**1.41**	**4,587,878**

20. SHARE-BASED PAYMENTS (continued)

1) 2019 Share Incentive Plan ("2019 Share Incentive Plan" or "2019 Plan") (continued)

(a) Share options under the 2019 Share Incentive Plan (continued)

The exercise prices and exercise periods of the share options outstanding under the 2019 Share Incentive Plan as at 30 June 2026 are as follows:

Number of options	Exercise price* RMB per share	Exercise period
91,494	0.01-0.2	1-12-19 to 1-12-29
191,485	1.34	1-12-20 to 1-12-29
125,000	1.45	1-12-21 to 1-12-30
3,694,768	1.45	1-12-21 to 1-6-31
485,131	1.45	1-9-22 to 1-9-31
4,587,878		

* The exercise prices of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

(b) Restricted share units under 2019 Share Incentive Plan

The purpose of granting the restricted share units ("**RSUs**") under the 2019 Share Incentive Plan is to incentivise the Directors and experts for their contribution to the Group and to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group, by providing them with the opportunity to own equity interests in the Company.

Unless otherwise cancelled or amended, the exercise period of the RSUs shall commence after a vesting period of one to four years and ends on a date which is not later than ten years from the date of offer of the RSUs.

The following RSUs were outstanding under the 2019 Share Incentive Plan during the period:

	Number of RSUs
At 1 January 2026	6,650,872
Granted during the period	290,000
Forfeited during the period*	(670,644)
Vested during the period	(820,272)
At 30 June 2026	5,449,956

* For the six months ended 30 June 2026, individual income tax have been paid by the Group on behalf of an employee whose rights were vested under the 2019 Share Incentive Plan and 322,228 RSUs were forfeited as settlement for the individual income tax paid by the Group on his behalf.

20. SHARE-BASED PAYMENTS (continued)

1) 2019 Share Incentive Plan ("2019 Share Incentive Plan" or "2019 Plan") (continued)

(b) Restricted share units under 2019 Share Incentive Plan (continued)

The exercise periods of the RSUs outstanding under the 2019 Share Incentive Plan as at the end of the reporting period are as follows:

Number of RSUs	Exercise period
75,000	1-9-23 to 1-9-32
457,000	1-11-23 to 1-11-32
75,000	17-3-24 to 17-3-33
137,500	1-6-24 to 1-6-33
4,415,456	29-9-26 to 29-9-35
290,000	8-4-27 to 8-4-36
5,449,956	

The fair value of the RSUs granted during the period was RMB3,340,067 (six months ended 30 June 2025: Nil).

The fair value of the RSUs granted during the period was measured as at the date of grant using the fair value of the Company's ordinary shares.

2) Post-IPO Share Option Scheme

In September 2021, the Company adopted the Post-IPO Share Option Scheme for the purpose of rewarding employees, Directors or Consultants for their past contribution to the success of the Company and providing incentives to them to further contribute to the Company. The maximum aggregate number of ordinary shares that may be issued under this plan is 48,723,430 (taking into account the effect of Share Subdivision). Unless otherwise cancelled or amended, the Share Incentive Plan will remain in force for 10 years from that date.

The Board of Directors shall have the authority to approve the Post-IPO Share Option Scheme and the shareholders shall have the power to approve and determine the maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the Post-IPO Share Option Scheme.

20. SHARE-BASED PAYMENTS (continued)

2) Post-IPO Share Option Scheme (continued)

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date when the Post-IPO Share Option Scheme becomes unconditional, after which period no further options will be granted by the provisions of the Post-IPO Share Option Scheme, but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Post-IPO Share options Scheme during the six months ended 30 June 2026:

	Weighted average exercise price RMB per share	Number of options
At 1 January 2026	11.65	9,567,537
Granted during the period	11.52	290,000
Forfeited during the period	15.99	(190,916)
Exercised during the period	2.99	(279,163)
At 30 June 2026	11.81	9,387,458

The exercise prices and exercise periods of the share options outstanding under the Post-IPO Share Option Scheme as at 30 June 2026 are as follows:

Number of options	Exercise price RMB per share*	Exercise period
1,400,000	3.62	1-6-23 to 1-6-32
858,002	2.63	1-11-23 to 1-11-32
212,772	2.72	17-3-24 to 17-3-33
474,092	2.51	1-6-24 to 1-6-33
6,152,592	15.99	29-9-26 to 29-9-35
290,000	11.52	8-4-27 to 8-4-36
9,387,458		

* The exercise prices of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

20. SHARE-BASED PAYMENTS (continued)

2) Post-IPO Share Option Scheme (continued)

The fair values of the equity-settled share options granted under the Post-IPO Share Option Scheme during the period were estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

The fair value of the share options granted under the Post-IPO Share Option Scheme during the reporting period was RMB1,620,309 (six months ended 30 June 2025: nil).

3) Post-IPO Restricted Share Units Scheme

In April 2024, the Company adopted the Post-IPO Restricted Share Units Scheme for the purpose to incentivise the Directors and experts for their contribution to the Group and to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group, by providing them with the opportunity to own equity interests in the Company. The maximum aggregate number of shares that may be issued under this plan is 48,723,430 Ordinary Shares (taking into account the effect of Share Subdivision). Unless otherwise cancelled or amended, the Share Incentive Plan will remain in force for 10 years from that date.

Unless otherwise cancelled or amended, the exercise period of the RSUs shall commence after a vesting period of one to four years and ends on a date which is not later than ten years from the date of offer of the RSUs.

The following RSUs were outstanding under the Post-IPO Restricted Share Units Scheme during the period:

	Number of RSUs
At 1 January 2026	**7,601,924**
Granted during the period	**2,000,000**
Forfeited during the period	**(412,500)**
Vested during the period	**(273,750)**
At 30 June 2026	**8,915,674**

20. SHARE-BASED PAYMENTS (continued)

3) Post-IPO Restricted Share Units Scheme (continued)

The exercise periods of the RSUs outstanding under the Post-IPO Restricted Share Units Scheme as at the end of the reporting period are as follows:

Number of RSUs	Exercise period
172,500	1-4-25 to 1-4-34
3,986,250	1-9-25 to 1-9-34
525,000	22-4-26 to 22-4-35
2,231,924	29-9-26 to 29-9-35
2,000,000	4-6-27 to 4-6-36
8,915,674	

The fair value of the RSUs granted during the period was RMB16,031,479 (six months ended 30 June 2025: RMB4,924,485).

The fair value of the RSUs granted during the period was measured as at the date of grant using the fair value of the Company's ordinary shares.

The Group recognised a share-based payment expense of RMB15,471,000 under the Post-IPO Restricted Share Units Scheme during the reporting period (six months ended 30 June 2025: RMB6,175,000).

21. COMMITMENTS

The Group had no capital commitments as at the end of the reporting period (31 December 2025: Nil).

22. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due from related parties:		
Dr. Yu Hongping	–	1,474
Dr. Ji Jing	–	1,068
Total	–	2,542

22. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, bonuses, allowances, and benefits in kind	**9,764**	12,992
Pension scheme contributions	**277**	293
Share-based payments expense	**14,392**	2,745
Total compensation to key management personnel	**24,433**	16,030

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instrument, other than that with carrying amount that reasonably approximate to fair value, are as follows:

	Carrying amounts		Fair values	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets				
Financial assets at fair value through profit or loss	**70,050**	72,509	**70,050**	72,509
Financial assets at amortised cost	**137,247**	141,751	**137,247**	141,751

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

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

The Group invests in a wealth management product issued by a bank in Hong Kong. The Group has estimated the fair value of the wealth management product based on fair values provided by financial institutions.

23. 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
Financial assets at fair value through profit or loss	–	70,050	–	70,050

As at 31 December 2025 (audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through profit or loss	–	72,509	–	72,509

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

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

24. EVENTS AFTER THE REPORTING PERIOD

The Group had no other significant events after the reporting period up to the approval date of this financial information.

25. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the Board of Directors on 24 August 2026.