

The background of the cover is a light blue and white gradient. It features faint, semi-transparent images of laboratory glassware, including a large round-bottom flask in the upper right, a test tube in the lower left, and a syringe in the center. Overlaid on these is a prominent 3D molecular model in the center-right, rendered in vibrant orange, red, and yellow colors, showing a complex, multi-ring chemical structure.

longbio

天辰生物

天辰生物醫藥（蘇州）股份有限公司

LongBio Pharma (Suzhou) Co., Ltd.

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

Stock Code : 01779

2026

INTERIM REPORT

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Definitions and Glossary of Technical Terms

In this interim report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

“affinity”	the extent or fraction to which a drug binds to receptors at any given drug concentration or the firmness with which the drug binds to the receptor. Affinity describes the strength of the attraction between two chemicals, or an antigen and an antibody
“allergic asthma”	allergy which is triggered by inhaled allergens such as dust mites, pet dander, pollen, mold, resulting in asthma symptoms
“allergic disease”	a group of conditions caused by the immune system's exaggerated response to harmless substances (allergens), leading to symptoms such as inflammation, itching, and respiratory distress
“ALS”	amyotrophic lateral sclerosis, a progressive neurodegenerative disease that affects motor neurons in the brain and spinal cord, leading to muscle weakness, atrophy, and eventually loss of voluntary movement
“antibody fusion protein”	hybrid proteins created by combining an antibody (or part of an antibody) with another protein or peptide
“anti-IgE antibody”	a therapeutic antibody that targets and binds to IgE
“antigen”	substance that can provoke an immune response in the body
“AR”	allergic rhinitis, an allergic reaction that causes symptoms like sneezing, runny or stuffy nose, itchy eyes, and throat. It occurs when the immune system overreacts to allergens such as pollen, dust mites, or pet dander
“atopic dermatitis”	a chronic inflammatory skin condition characterized by dry, itchy, and inflamed skin
“Audit Committee”	the audit committee of the Board
“autoimmune disease”	with respect to any disorder or disease, the response that occurs when the immune system goes awry and attacks the body itself. Autoimmunity, present to some extent in everyone, is usually harmless but it can cause a broad range of human illnesses, known collectively as “autoimmune diseases”

Definitions and Glossary of Technical Terms

“Bi-functional Antibody Development Platform”	a R&D platform developed by our Company, on which we have developed LP-005, LP-00A, LP-00C and LP-00D
“biologics”	medications that come from living organisms, like proteins and genes. They are a class of pharmaceutical drug products manufactured in, extracted from, or semisynthesized from biological sources
“BLA”	biologics license application
“Board”	the board of directors of the Company
“C3”	a central protein in the complement system that plays a crucial role in immune responses, including opsonization of pathogens, inflammation, and formation of the membrane attack complex
“C3b”	a fragment of the complement protein C3, which is part of the immune system
“C3G”	C3 Glomerulopathy, a kidney disease characterized by the abnormal deposition of complement component C3 in the glomeruli, leading to inflammation and potential kidney damage
“C5”	a protein in the immune system that plays a key role in inflammation and the body’s response to infections
“CDMO”	contract development and manufacturing organisation, a company that provides comprehensive drug development and manufacturing services for other companies on a contract basis
“China” or “PRC”	the People’s Republic of China, which only in the context of describing PRC rules, laws, regulations, regulatory authority, and any PRC entities or citizens under such rules, laws and regulations and other legal or tax matters in this interim report, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“clinical trial” or “clinical study”	a research study for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
“CMC”	chemistry, manufacture and control, also commonly referred to as process development, which covers the various procedures used to assess the physical and chemical characteristics of drug products, and to ensure their quality and consistency during manufacturing

Definitions and Glossary of Technical Terms

“complement”	a group of proteins in the blood that works with the immune system to enhance the ability to clear pathogens and promote inflammation, playing a crucial role in the body’s defense against infections
“complement-mediated kidney diseases”	a group of disorders where the complement system contributes to kidney injury and dysfunction, often involving conditions like IgAN, C3G and LN, characterized by inflammation and damage to the glomeruli due to dysregulation of complement activation
“complement system”	part of the immune system composed of proteins that work together to enhance the ability to clear pathogens, promote inflammation, and facilitate the destruction of target cells
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”, “our Company” or “the Company”	LongBio Pharma (Suzhou) Co., Ltd. (天辰生物醫藥(蘇州)股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was LongBio Pharma (Suzhou) Co., Ltd. (天辰生物醫藥(蘇州)有限公司), a limited liability company established in the PRC on October 26, 2020, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 1779)
“CRO”	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
“CRSwNP”	chronic rhinosinusitis with nasal polyps, is a chronic inflammatory condition of the nasal passages and sinuses characterized by the presence of nasal polyp
“CSO”	contract sales organization, a third-party company that provides sales services to pharmaceutical, biotechnology, and medical device companies
“CSU”	chronic spontaneous urticaria, a condition characterized by the recurrent appearance of itchy hives or welts lasting for six weeks or longer, often without an identifiable cause
“Director(s)”	the director(s) of our Company
“Dr. Liu”	Dr. Liu Heng (劉恒), our co-founder, chairman of the Board, executive Director, chief executive officer and general manager, and one of our Controlling Shareholders

Definitions and Glossary of Technical Terms

“Dr. Sun”	Dr. Sun Bill Nai-chau (孫乃超), our co-founder and executive Director, the spouse of Ms. Chow, and one of our Controlling Shareholders
“FcεRI”	Fc epsilon receptor I, a high-affinity receptor for immunoglobulin E
“FDA”	Food and Drug Administration of the United States
“Global Offering”	the global offering of the H Shares in connection with the Listing
“gMG”	generalized myasthenia gravis, a rare autoimmune disorder that creates a fluctuating weakness of the voluntary muscles due to disrupted neuromuscular transmission
“Group”, “our Group”, “we”, “us” or “our”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars
“head-to-head study”	a type of clinical trial or research investigation that directly compares two (or more) active interventions (such as drugs, devices, procedures, or strategies) against each other to determine which is more effective, safer, or superior for a specific condition or outcome
“High-Affinity Antibody Discovery Platform”	a R&D platform developed by our Company, on which we have developed LP-003
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IgAN”	IgA nephropathy, a kidney disorder characterized by the accumulation of immunoglobulin A in the glomeruli, leading to inflammation and potential kidney damage
“IgE”	immunoglobulin E, a type of antibody involved in allergic reactions
“IND”	investigational new drug, an application in the drug review process required by a regulatory authority to decide whether a new drug is permitted to initiate clinical trials; also known as clinical trial application in China
“indication”	a disease condition which makes a particular treatment or procedure advisable

Definitions and Glossary of Technical Terms

“in vitro”	studies using components of an organism that has been isolated from their usual biological surroundings
“in vivo”	studies in vivo are those in which the effects of various biological or chemical substances are tested on whole, living organisms including animals, humans and plants
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	June 5, 2026, being the date on which the H Shares of the Company are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“LN”	lupus nephropathy or lupus nephritis, a kidney inflammation caused by the autoimmune disease lupus, affecting the kidneys’ ability to filter waste from the blood
“MAG-PN”	anti-MAG peripheral neuropathy, a condition where the immune system mistakenly attacks the nerves, leading to weakness and numbness, often associated with a protein called MAG
“MG”	myasthenia gravis, an autoimmune disorder characterized by weakness and rapid fatigue of voluntary muscles, caused by the body’s immune system mistakenly attacking acetylcholine receptors at the neuromuscular junction
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Ms. Chow”	Ms. Sun Cecily Rou-yun (周若芸), the spouse of Dr. Sun, and one of our Controlling Shareholders
“NRDL”	National Reimbursement Drug List (國家醫保藥品目錄)
“NMPA”	National Medical Products Administration of the PRC (中國國家藥品監督管理局)
“omalizumab”	sold under the brand name Xolair among others, is an injectable medication to treat severe persistent allergic forms of asthma, nasal polyps, urticaria (hives), and immunoglobulin E-mediated food allergy

Definitions and Glossary of Technical Terms

“periodontitis”	a serious gum infection that damages the soft tissue and bone supporting the teeth, often resulting from untreated gingivitis
“PharMab”	PharMab, Inc. (旭華(上海)生物研發中心有限公司), a limited liability company established under the laws of the PRC on August 8, 2001, one of our Controlling Shareholders
“PNH”	paroxysmal nocturnal hemoglobinuria, a rare blood disorder characterized by the destruction of red blood cells, leading to hemoglobinuria, anemia, and increased risk of thrombosis due to a genetic mutation in hematopoietic stem cells
“Prospectus”	the prospectus issued by the Company dated May 28, 2026
“QA”	quality assurance
“Reporting Period”	for the six months ended June 30, 2026
“RMB” or “Renminbi”	the lawful currency of the PRC
“R&D”	research and development
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shanghai Rising Suns”	Shanghai Rising Suns Biomedical Inc. (上海九日生物醫藥有限公司), a limited liability company established under the laws of the PRC on April 8, 2021, and one of our Controlling Shareholders. Ms. Chow is authorised to exercise all voting rights of the Company held by Shanghai Rising Suns
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
“Shareholder(s)”	shareholder(s) of the Company
“SMO”	site management organization, an organization that has adequate infrastructure and staff to meet the requirements of the clinical trial protocol and provides clinical trial related services to a CRO, a pharmaceutical company, a biotechnology company, or a clinical site
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

Definitions and Glossary of Technical Terms

“Suzhou Taiwu”	Suzhou Taiwu Enterprise Management Partnership (Limited Partnership) (蘇州泰悟企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 12, 2020, our employee incentive platform and one of our Controlling Shareholders
“treasury shares”	the meaning as defined under the Listing Rules
“Type I hypersensitivity”	an immediate allergic reaction driven by IgE antibodies that activates mast cells, causing sudden inflammation upon re-encountering an allergen
“Type 2 inflammatory diseases”	a group of chronic disorders driven by an immune response characterized by the activation of type 2 helper T cells (Th2), eosinophils, mast cells, basophils, and the production of specific cytokines
“Unlisted Share(s)”	ordinary share(s) issued by our Company, which is/are not listed on any stock exchange, with a nominal value of RMB1.00 each
“US”, “U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“%”	per cent

In this interim report, unless otherwise indicated, the terms “affiliate”, “associate”, “associated corporation”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules.

Corporate Information

BOARD

Executive Directors

Dr. LIU Heng (劉恒博士) (*Chairman*)
Dr. SUN Bill Nai-chau (孫乃超博士)
Mr. XIE Ming (謝鳴先生)

Non-executive Directors

Mr. LIN Jian (蘭劍先生)
Ms. GU Qin (顧勤女士)
Dr. XUE Di (薛滌博士)
Dr. CHEN Kan (陳侃博士) (*resigned with effect from August 31, 2026*)
Mr. XUE Kailu (薛凱路先生) (*appointed with effect from September 10, 2026*)

Independent Non-executive Directors

Mr. SIU Paul Yu Hay (蕭耀熙先生)
Mr. RUAN Tim (阮添士先生)
Mr. YANG Chun (楊春先生)
Mr. ZHOU Guofang (周國防先生)

REGISTERED OFFICE, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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Changshu City, Suzhou City, Jiangsu Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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248 Queen's Road East, Wanchai, Hong Kong

H SHARE REGISTRAR

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

COMPANY SECRETARY

Ms. YUNG Mei Yee (翁美儀女士)

AUTHORIZED REPRESENTATIVES

Mr. XIE Ming (謝鳴先生)
Ms. YUNG Mei Yee (翁美儀女士)

AUDIT COMMITTEE

Mr. SIU Paul Yu Hay (蕭耀熙先生) (*Chairperson*)
Mr. RUAN Tim (阮添士先生)
Mr. LIN Jian (蘭劍先生)

REMUNERATION COMMITTEE

Mr. YANG Chun (楊春先生) (*Chairperson*)
Mr. RUAN Tim (阮添士先生)
Mr. XIE Ming (謝鳴先生)

NOMINATION COMMITTEE

Dr. LIU Heng (劉恒博士) (*Chairperson*)
Ms. GU Qin (顧勤女士)
Mr. YANG Chun (楊春先生)
Mr. SIU Paul Yu Hay (蕭耀熙先生)
Mr. ZHOU Guofang (周國防先生)

STOCK CODE

01779

PRINCIPAL BANKS

China CITIC Bank, Changshu Branch

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Changshu City, Jiangsu Province, PRC

China Merchants Bank, Changshu Branch

No. 176 Zhujiang Road
Changshu City, Jiangsu Province, PRC

Corporate Information

AUDITOR

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

LEGAL ADVISER AS TO HONG KONG LAWS

Han Kun Law Offices LLP
Rooms 4301-10, 43/F, Gloucester Tower
The Landmark
15 Queen's Road Central, Hong Kong

COMPLIANCE ADVISER

Somerley Capital Limited
20th Floor, China Building
29 Queen's Road Central, Hong Kong

COMPANY'S WEBSITE

www.longbio.com

Business Highlights

Since early 2026, we have made encouraging progress in pipeline development. As of the date of this report, more than 1,000 patients have been enrolled across all of our clinical trials. The key developments are summarised below.

PIPELINE PROGRESS

- In March 2026, our domestic Phase III clinical trial for the seasonal AR indication of LP-003 was successfully completed, with all key clinical endpoints achieving the expected efficacy indicators; the overall clinical data were robust and demonstrated statistical advantages. All filing conditions have been fully met, and the programme has now formally entered the preparation stage for marketing application, with the BLA of seasonal AR accepted by NMPA on August 20, 2026.
- In July 2026, our anti-IgE antibody LP-003 obtained FDA clinical trial approval for the indication of peanut allergy. Food allergy (including peanut allergy) is a disease caused by an abnormal immune response to dietary components (typically proteins), which may occur through IgE-mediated, non-IgE-mediated or combined mechanisms, with diverse clinical manifestations that may involve the skin, gastrointestinal tract, respiratory tract and cardiovascular system, and is one of the main causes of anaphylactic shock. As a high-incidence, high-risk subtype globally, peanut allergy readily induces acute anaphylactic shock, and there is a substantial unmet treatment need in overseas clinical settings.
- We concurrently initiated in 2026 a Phase II clinical trial of LP-003 for the treatment of CRSwNP, which is characterised primarily by persistent airway inflammation, polyp proliferation and recurrent relapses, and existing treatment regimens are difficult to achieve long-term control, leaving a high level of unmet clinical need. This study will focus on verifying its therapeutic efficacy and safety in the field of allergic inflammatory diseases of the airways.
- At the 2026 Annual Meeting of the American Academy of Allergy, Asthma & Immunology (“AAAAI”), we presented, in the form of a late-breaking poster, head-to-head Phase II clinical trial data of LP-003 (a next-generation anti-IgE monoclonal antibody) versus omalizumab for the CSU indication. This Phase II study enrolled a total of 202 adult patients; among evaluable subjects, the Week 12 complete response rate (UAS7 = 0) in the LP-003 200 mg Q8W group was 66.7%, higher than the 43.6% in the omalizumab group, with the difference being statistically significant ($p = 0.0405$); the least-squares mean change from baseline in UAS7 was -26.63, also superior to the omalizumab group (-21.85, $p = 0.0137$), while also demonstrating rapid onset of action and a favourable safety profile.

Business Highlights

- We formally launched in 2026 the Phase II extension clinical trial of LP-005 for PNH. LP-005 is a bifunctional complement fusion protein targeting C3b and C5, capable of precisely regulating the complement activation pathway and addressing the shortcomings of existing therapies. This extension study will expand the sample size to further verify the long-term efficacy and safety/tolerability of the drug in the treatment of PNH, providing reliable clinical data support for subsequent development.
- We concurrently initiated in 2026 a Phase II clinical trial of LP-005 for complement-mediated kidney diseases. This Phase II clinical trial will focus on verifying the efficacy and safety of LP-005 in targeting and blocking the complement pathway and improving kidney function, thereby further broadening the indication coverage of the product.
- We successfully launched in 2026 a Phase II clinical trial of LP-005 for the treatment of periodontitis. Periodontitis is closely related to excessive local complement activation; existing treatments are mainly symptomatic and lack targeted therapeutic approaches, leaving a significant unmet clinical need. This clinical study will focus on evaluating efficacy and safety and exploring its application potential in the field of inflammatory oral diseases.

Financial Highlights

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Research and development costs	(108,227)	(67,291)
Administrative expenses	(24,622)	(11,349)
Finance costs	(644)	(16,280)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(134,808)	(94,208)
		As of
	As of	December 31,
	June 30, 2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Cash and cash equivalents	903,764	95,051
Time deposits	304,327	—
Restricted cash	2,294	881
Financial assets at fair value through profit or loss (“FVTPL”)	15,065	95,211

Management Discussion and Analysis

OVERVIEW

The Company is a clinical-stage biopharmaceutical company focusing on in-house discovery and development of biopharmaceuticals targeting allergic and autoimmune diseases. The Group has developed a comprehensive product pipeline for biologic treatments targeting rhinology, dermatology, respiratory, hematology, nephrology and other autoimmune diseases.

PRODUCT PIPELINE

The following pipeline chart summarizes the development status of our selected drug candidates as of the date of this report:

	Product	Target/ Mechanism	Indication	Pre-clinical/ IND Enabling	Phase I	Phase II	Phase III	BLA	Key Regulatory Authorities	Rights	Upcoming Milestones
Allergic diseases	LP-003★	IgE	Seasonal AR (moderate to severe)						NMPA	Global	BLA accepted
			CSU (no severity restriction)						NMPA		Phase III clinical trial commencement: in the 2 nd half of 2026
			Allergic asthma (moderate to severe)						NMPA		Phase II clinical trial completion: in or before 4 th quarter of 2027
			CRSwNP (no severity restriction)						NMPA		Phase II clinical trial completion: in or before the 4 th quarter of 2028
			Peanut allergy (no severity restriction)						FDA		Phase II clinical trial commencement: in or before the 4 th quarter of 2026
Autoimmune diseases	LP-005☆	C5xC3b	PNH						NMPA	Global	Phase II clinical trial completion: in or before 4 th quarter of 2028
			Complement-mediated kidney disease						NMPA		Phase II clinical trial is ongoing
			Moderate to severe periodontitis						NMPA		Phase II clinical trial is ongoing

★ Our Core Product

☆ Our Key Product

Abbreviations: IgE = immunoglobulin E; AR = allergic rhinitis; CSU = chronic spontaneous urticaria; CRSwNP = chronic rhinosinusitis with nasal polyps; PNH = paroxysmal nocturnal hemoglobinuria.

Note:

- Based on our Bi-functional Antibody Development Platform, we have also developed LP-00A, a bi-functional antibody targeting allergic diseases, LP-00C, a bi-functional antibody or fusion protein targeting B-cell mediated autoimmune diseases, and LP-00D, a bi-functional antibody or fusion protein complement inhibitor optimized for specific tissues/organs and indications.

Cautionary statement required by Rule 18A.08(3) of the Listing Rules: The Company may not be able to ultimately develop and market its product candidates (including its core product candidate) successfully.

Management Discussion and Analysis

BUSINESS REVIEW

As of the date of this report, the Company has made significant progress in its pipeline products and business operations. The following sets out the progress the Company has made during the Reporting Period.

Our Core Product: Anti-IgE Antibody (LP-003)

We are one of the few companies in the world capable of developing original IgE-targeted products. LP-003 is a newly designed anti-IgE antibody with novel sequencing. LP-003 is targeted to treat allergic diseases, including seasonal AR, CSU, allergic asthma, CRSwNP and food allergy such as peanut allergy. LP-003 has the capability to bind free IgE and prohibit those free and excessive IgE from binding to the high-affinity IgE receptor, FcεRI, and thus inhibiting the occurrence of IgE-driven allergic reactions.

IgE is the core mechanism driving allergy and Type I hypersensitivity. Type I hypersensitivity triggered by allergens in different organs causes seasonal AR, allergic asthma, CSU, food allergy and other allergic diseases. Anti-IgE antibody currently plays a pivotal role in the treatment of a variety of allergic diseases due to its capabilities of inhibiting cascade of allergic reactions. Anti-IgE therapy has been included in Chinese guidelines for the diagnosis and treatment of seasonal AR and CSU. Our LP-003 could be applied in treating various allergic diseases, such as CSU, seasonal AR, CRSwNP, allergic asthma, food allergy and other allergic diseases.

As of the date of this report, there are five ongoing clinical trials for LP-003 in China.

(1) LP-003 for seasonal AR

As of the date of this report, we have completed the phase III clinical trial of LP-003 for seasonal AR. The phase III clinical trial of LP-003 for seasonal AR met the pre-specified primary endpoints and the results are highly statistically and clinically significant. For details, please refer to the Company's announcement dated June 12, 2026.

The BLA for LP-003 for the indication of seasonal AR has been accepted by NMPA. For details, please refer to the Company's announcement dated August 21, 2026.

(2) LP-003 for CSU

As of the date of this report, we have completed the phase II clinical trial of LP-003 for CSU (head-to-head comparison clinical study with omalizumab). We published the topline data for phase II clinical trial of LP-003 for CSU at the 2025 American Academy of Allergy, Asthma & Immunology (AAAAI) Annual Meeting, and LP-003 demonstrated broad competitive advantages over omalizumab. In the head-to-head clinical study with omalizumab, LP-003 showed comprehensive clinical benefits, including faster onset of action, statistically superior efficacy, fixed dosing, lower dosing, a longer half-life and dosing interval, as well as a favorable safety profile.

Management Discussion and Analysis

According to the published topline data of the Phase II study, LP-003 demonstrated potentially superior improvement compared to omalizumab and met statistical significance. Set forth below are certain selected clinical trial data of the Phase II study:

	Omalizumab	LP-003	Placebo
% patients with UAS7 = 0 at week 4 (proportion of patients with completely controlled symptoms)	20.0% (300 mg Q4w)	35.9% (100 mg Q8W) 35.0% (200 mg Q8W) 35.9% (200 mg Q4W)	2.6%
% patients with UAS7 = 0 at week 12 (proportion of patients with completely controlled symptoms)	43.6% (300 mg Q4w)	44.4% (100 mg Q8W) 66.7% (200 mg Q8W) 57.5% (200 mg Q4W)	10.3%
LP-003 200mg Q8W vs Omalizumab 300 mg Q4W: p=0.0405			
LS Mean change from baseline in UAS7 at week 12 (Symptom improvement/clinical benefits compared with the baseline)	-21.85 (300 mg Q4w)	-23.15 (100 mg Q8W) -26.63 (200 mg Q8W) -24.74 (200 mg Q4W)	-13.98
LP-003 200mg Q8W vs Omalizumab 300 mg Q4W: p=0.0137			

As of the date of this report, we plan to commence Phase III clinical trial of LP-003 for CSU in the second half of 2026.

(3) *LP-003 for allergic asthma*

For the phase II clinical trial of LP-003 for allergic asthma, we planned to enroll 200 patients and enrolled the first patient in January 2025. As of the date of this report, the phase II clinical trial of LP-003 for allergic asthma is ongoing.

(4) *LP-003 for CRSwNP*

In March 2024, we obtained the IND approval from the NMPA for conducting clinical trial for CRSwNP. We planned to enroll 150 patients. As of the date of this report, the phase II clinical trial of LP-003 for CRSwNP is ongoing.

(5) *LP-003 for peanut allergy*

Food allergies represent a significant market opportunity, particularly in overseas markets such as the United States. Food allergy, including peanut allergy, is a condition caused by an abnormal immune response to dietary components, usually proteins, which can be triggered through IgE-driven, non-IgE-driven, or a combination of both mechanisms. Clinical manifestations are diverse, affecting the skin, gastrointestinal, respiratory, and cardiovascular systems, and it is one of the leading causes of allergic shock. There are a large number of food allergy patients around the world, and its prevalence has grown from 273.2 million in 2018 to 361.8 million in 2024, with a CAGR of 4.8%. With the increasing prevalence of food allergy, the number of food allergy patients around the world is expected to reach 456.7 million in 2030 at a CAGR of 4.0% from 2024 to 2030.

Management Discussion and Analysis

In 2026, the clinical trial application for LP-003 for the indication of peanut allergy has been approved by the FDA. For details, please refer to the Company's announcement dated July 13, 2026. This milestone marks a substantive step forward in the Group's internationalization strategy, as it qualifies the Group's products to conduct clinical trials in overseas markets such as the United States. LP-003 has taken a concrete step toward international expansion.

Cautionary statement required by Rule 18A.08(3) of the Listing Rules: The Company may not be able to ultimately develop and market LP-003 successfully.

Our Key Product: Bi-functional antibody fusion protein targeting C5 and C3b complement (LP-005)

As the first product of our Bi-functional Antibody Development Platform, our key product, LP-005, is a bi-functional antibody fusion protein targeting C5 and C3b complement. The development trend of multi-target complement inhibitors showing efficacy potential compared to single-target ones is becoming increasingly clear, namely by acting on multiple key nodes in the complement cascade simultaneously, they can more comprehensively block the complex pathological mechanisms of diseases. By simultaneously targeting both C5 and C3b which mediates multiple inflammatory pathways, the potential indications for LP-005 include various complement-mediated autoimmune diseases, including PNH, complement-mediated kidney diseases (including IgAN, C3G and LN), gMG, MAG-PN, and ALS.

Pre-clinical studies have shown that, compared with other complement inhibitors, being commercialized or under development, targeting single or different targets, LP-005 demonstrates better biological activity by inhibiting all three complement signaling pathways (classical pathway, alternative pathway, and lectin pathway), targeting both C5 and C3b.

During the Reporting Period, we were conducting several clinical trials of LP-005 for PNH, moderate-to-severe periodontitis and complement-mediated kidney diseases in China. As of the date of this report, the clinical trials are ongoing.

(1) LP-005 for PNH

In the Phase II clinical study of LP-005 for the PNH indication, we had successfully completed patient enrollment. Based on the clinical data obtained to date, LP-005 has demonstrated a favorable safety and efficacy profile, with particularly satisfactory PK/PD results. The Q4W dosing interval also demonstrates the long-acting advantage of LP-005.

In addition, we enrolled several patients who had not responded to eculizumab, an anti-C5 antibody, and such patients still demonstrated a favorable response to LP-005, further evidencing the therapeutic competitive advantage of LP-005's dual-target mechanism.

Management Discussion and Analysis

As of the date of this report, we have commenced the extension stage of the Phase II clinical trial for PNH, with the objective of providing longer-term treatment support to patients and generating more comprehensive long-term follow-up data.

(2) *LP-005 for complement-mediated kidney diseases and moderate-to-severe periodontitis*

Based on the broad benefits observed for LP-005 in the Phase II clinical study for the PNH indication, we initiated Phase II clinical studies for complement-mediated kidney diseases and moderate-to-severe periodontitis in 2026.

Complement-mediated kidney diseases comprise various indications with complex pathogenesis, each driven by different complement signaling pathways. LP-005, with its comprehensive inhibitory effect on the three complement signaling pathways, is therefore well positioned for indication expansion and may deliver more favorable efficacy results.

As the first complement drug to obtain IND approval for the treatment of periodontitis, LP-005 may provide a new treatment option for a large number of patients with periodontitis.

Cautionary statement required by Rule 18A.08(3) of the Listing Rules: The Company may not be able to ultimately develop and market LP-005 successfully.

Our Other Drug Candidates

Our High-Affinity Antibody Discovery Platform produces antibodies with significantly improved affinities that surpass traditional methods, and our Bi-functional Antibody Development Platform focuses on the development of differentiated bi-functional antibody biologics.

LP-00A — Novel Bi-functional Autoimmune Antibody

LP-00A is a bi-functional antibody currently in the pre-clinical stage of development. It focuses on the simultaneous inhibition of two key signal pathways. These two signal pathways are key drivers of type 2 inflammation and are involved in a variety of allergic and inflammatory diseases. The potential indications for LP-00A are allergic diseases or type 2 inflammatory diseases. As of the date of this report, LP-00A is in the drug discovery stage and we plan to submit an IND application in or before December 2027.

LP-00C — Novel Bi-functional B-cell Inhibitor

LP-00C is a bi-functional antibody/fusion protein. The potential indications for LP-00C include B lymphocyte-mediated autoimmune diseases. As of the date of this report, LP-00C is in the drug discovery stage and we plan to submit an IND application in or before December 2027.

Management Discussion and Analysis

LP-00D — Bi-functional Complement Inhibitor optimized for specific tissues/organs and indications

LP-00D is a bi-functional antibody or fusion protein complement inhibitor targeting both the classical and alternative pathways, and it is optimized for specific tissues/organs and indications to improve therapeutic efficacy and patient adherence. As of the date of this report, LP-00D is in the drug discovery stage and we plan to submit an IND application in or before December 2027.

Please refer to the section headed “Financial Review – Research and Development Costs” in this report for a summary of expenditure incurred on our research and development activities during the Reporting Period.

Commercialization

To meet market demand amid fierce competition, we will implement a commercialization strategy to maximize the value of our drug candidates globally. We may engage CSOs or established pharmaceutical companies with strong sales capabilities in the fields of respiratory, rhinitis and allergies to leverage their sales and marketing expertise, as well as their well-developed networks and resources.

We will actively consult with relevant authorities to seek inclusion of all indications of LP-003 in the NRDL and other compensation programs. The BLA for LP-003 for the indication of seasonal AR has been accepted by NMPA on August 20, 2026. After LP-003 receives regulatory approval, we expect to apply for its inclusion in the NRDL during the first available application window.

FUTURE AND OUTLOOK

Looking forward to the second half of 2026, we will continue to research and develop long-acting, high affinity and bi-functional innovative biologic therapies targeting IgE and complement system for allergic diseases and autoimmune diseases with our unique technology platforms, and provide patients with safe, effective, convenient and economical long-term medication solutions.

For LP-003, we plan to: (i) advance the BLA review and approval process for LP-003 for the indication of seasonal AR, thereby entering the commercialization stage of LP-003. This would make it the first novel anti-IgE biologic to reach commercialization in more than 20 years since the launch of omalizumab. We will use this milestone as an opportunity to initiate the search for commercialization partners, with a view to maximizing the commercial value of this project; (ii) commence Phase III clinical trial for the indication of CSU in the second half of 2026; (iii) continue to advance the Phase II clinical studies for allergic asthma and CRSwNP; and (iv) commence overseas clinical development for peanut allergy and accelerate the international expansion of LP-003.

Management Discussion and Analysis

For LP-005, we plan to: (i) complete the first Phase II clinical trial of the two Phase II clinical trials for LP-005 in PNH by the fourth quarter of 2028; and (ii) continuously advance the Phase II clinical trial in China for complement-mediated kidney diseases and the Phase II clinical trial in China for moderate-to-severe periodontitis.

For other bi-functional drug candidates such as LP-00A, LP-00C and LP-00D, we plan to continue developing these candidates further. Additionally, we plan to actively invest in internal R&D to seize market opportunities and identify and develop bi-functional antibody/fusion protein drug candidates.

FINANCIAL REVIEW

The financial information set out below in this report represents an extract from the interim condensed consolidated financial information.

	Six months ended June 30,		
	2026	2025	Change
	<i>RMB'000</i>	<i>RMB'000</i>	(%)
	(Unaudited)	(Unaudited)	
Other income and gains	3,401	879	286.9
Research and development costs	(108,227)	(67,291)	60.8
Selling and distribution expenses	(182)	–	N/A
Administrative expenses	(24,622)	(11,349)	117.0
Other expenses	(4,534)	(167)	2,615.0
Finance costs	(644)	(16,280)	(96.0)
LOSS BEFORE TAX	(134,808)	(94,208)	43.1
Income tax expense	–	–	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(134,808)	(94,208)	43.1

	As of	As of	
	June 30, 2026	December 31, 2025	Change
	<i>RMB'000</i>	<i>RMB'000</i>	(%)
	(Unaudited)	(Audited)	
Non-current assets	38,351	25,483	50.5
Current assets	1,235,664	202,074	511.5
Non-current liabilities	8,781	3,591	144.5
Current liabilities	138,054	83,451	65.4
Net assets	1,127,180	140,515	702.2

Management Discussion and Analysis

Revenue

We are a pre-revenue biotech company. We did not generate any revenue or incur any cost of revenue during the Reporting Period.

Other Income and Gains

During the Reporting Period, our other income primarily consisted of bank interest income of RMB2.5 million and government grants income of RMB0.4 million; our gains of RMB0.5 million primarily comprised gain on fair value changes of financial assets at FVTPL, representing fair value changes incurred in our investment in certain structured deposits.

Other income of the Group increased from RMB0.9 million for the six months ended June 30, 2025 to RMB3.4 million for the six months ended June 30, 2026, which was primarily due to the increase in bank interest income in the first half of 2026.

Research and Development Costs

During the Reporting Period, our research and development costs mainly consist of: (i) non-clinical studies and CMC costs, mainly resulting from the engagement of CROs and CDMOs, as well as other expenses incurred in connection with our pre-clinical studies, CMC activities and other studies; (ii) clinical trial expenses for our drug candidates, including expenses with respect to the engagement of CROs, clinical sites, and SMOs as well as other expenses incurred in connection with our clinical trials; (iii) employee benefit expense, primarily including salaries and other welfare for our research and development personnel such as social insurance and provident fund; (iv) share-based payment, which is an employee stock ownership plan granted for our R&D personnel; (v) depreciation and amortization, primarily representing the depreciation and amortization for property, plant and equipment, right-of-use assets, and other deferred expenses used for our research and development activities; and (vi) cost of raw materials and consumables used for research and development of our biologic drug candidates.

Research and development costs of the Group increased by approximately 60.8% from RMB67.3 million for the six months ended June 30, 2025 to RMB108.2 million for the six months ended June 30, 2026, which was primarily due to (i) an increase of RMB26.0 million in clinical trial expenses, primarily as a result of the advancement of the Phase II clinical trial for CRSwNP and the Phase III clinical trial for CSU of LP-003, as well as the commencement of clinical development for relevant indications of LP-005; and (ii) an increase of RMB10.2 million in raw materials and consumables as a result of the increase in raw materials required for the CDMO activities of LP-003 and LP-005.

Management Discussion and Analysis

The following table sets forth a breakdown of our research and development costs for the periods indicated.

	Six months ended June 30,		2025		Change
	2026				
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	%
Non-clinical studies and CMC costs	25,837	23.9	28,739	42.7	(10.1)
Clinical trial expenses	48,234	44.6	22,224	33.0	117.0
Employee benefit expense	14,302	13.2	8,721	13.0	64.0
Share-based payment	3,992	3.7	3,388	5.0	17.8
Depreciation and amortization	2,908	2.7	2,743	4.1	6.0
Raw materials and consumables	10,990	10.2	768	1.1	1,331.0
Others ⁽¹⁾	1,964	1.7	708	1.1	177.4
Total	108,227	100.0	67,291	100.0	60.8

Note:

(1) Others mainly include costs related to utilities and other miscellaneous expenses.

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased from nil for the six months ended June 30, 2025 to RMB0.2 million for the six months ended June 30, 2026, which was primarily due to the hiring of new commercialization staff and consulting expenditure in 2026.

Administrative Expenses

During the Reporting Period, our administrative expenses mainly consisted of: (i) professional service fees, mainly related to service fees paid to legal advisors, auditors and other consulting service providers in the ordinary course of business, as well as Listing expenses; (ii) employee benefit expense, primarily including salaries and other welfare for our administrative staff such as social insurance and provident fund; (iii) general office expenses; and (iv) depreciation and amortization expense, including amortization of right-of-use assets and decoration expenses.

Administrative expenses of the Group increased by approximately 117.0% from RMB11.3 million for the six months ended June 30, 2025 to RMB24.6 million for the six months ended June 30, 2026, which was primarily due to (i) an increase in professional services fees of RMB9.4 million, primarily due to the preparation of our Listing; and (ii) an increase in employee benefit expense of RMB1.9 million for additional staff recruitment in line with our business development.

Management Discussion and Analysis

Other Expenses

Other expenses of the Group increased from RMB0.2 million for the six months ended June 30, 2025 to RMB4.5 million for the six months ended June 30, 2026, which was primarily due to the foreign exchange loss of RMB3.8 million in the first half of 2026.

Finance Costs

During the Reporting Period, our finance costs decreased from RMB16.3 million for the six months ended June 30, 2025 to RMB0.6 million for the six months ended June 30, 2026, which was primarily due to the decrease in interest on redemption liabilities on equity shares and a subsidiary's shares.

Income Tax Expense

During the Reporting Period and the six months ended June 30, 2025, we incurred no income tax expenses.

Loss for the Period

As a result of the foregoing, our total comprehensive loss was RMB134.8 million for the Reporting Period, representing an increase of RMB40.6 million as compared to RMB94.2 million for the six months ended June 30, 2025.

Liquidity and Capital Resources

We have maintained a comprehensive funding and treasury policy detailing specific functions and internal control measures for capital use. These functions and measures include but are not limited to procedures of capital management and liquidity management. During the Reporting Period, our primary uses of cash were to fund the non-clinical studies, CMC and clinical development of our drug candidates, administrative expenses and other recurring expenses. We regularly review our major funding positions to ensure that we have adequate financial resources in meeting our financial obligations. During the Reporting Period, we have primarily funded our working capital requirements through equity financing and debt financing. Our management closely monitors use of cash and cash equivalents and strives to maintain a healthy liquidity for our operations. Going forward, we anticipate that our liquidity needs will be met through a combination of net proceeds from the Global Offering and cash flow generated by our operations.

As of June 30, 2026, our cash and cash equivalents increased to RMB903.8 million from RMB95.1 million as of December 31, 2025. The increase was primarily attributable to the net proceeds from the Global Offering. The Group's cash and cash equivalents are denominated in Renminbi and U.S. dollar.

As of June 30, 2026, we had current assets of RMB1,235.7 million, including prepayments, other receivables and other assets of RMB10.2 million, cash and cash equivalents of RMB903.8 million, time deposits of RMB304.3 million, restricted cash of RMB2.3 million, and financial assets at FVTPL of RMB15.1 million.

As of June 30, 2026, we had current liabilities of RMB138.1 million, including trade and other payables of RMB86.9 million, interest-bearing bank borrowings of RMB45.0 million, deferred income of RMB2.4 million, and lease liabilities of RMB3.8 million.

As of June 30, 2026, the Group had available unutilized bank loan facilities of RMB55.0 million.

Management Discussion and Analysis

Capital Structure

The Group's total assets increased from RMB227.6 million as of December 31, 2025 to RMB1,274.0 million as of June 30, 2026. The Group's total liabilities increased from RMB87.0 million as of December 31, 2025 to RMB146.8 million as of June 30, 2026. The current ratio, being current assets divided by current liabilities as of the respective date, increased from 2.4 as of December 31, 2025 to 9.0 as of June 30, 2026.

The capital structure of the Group consists of bank borrowings, lease liabilities, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

Indebtedness

As of June 30, 2026, we had bank borrowings of RMB45.0 million. Our borrowings were unsecured and were denominated in RMB, all of which bore interest at fixed rate. As of June 30, 2026, the carrying amounts of our bank borrowings were mainly repayable within one year. Our bank borrowings increased from RMB35.0 million as of December 31, 2025 to RMB45.0 million as of June 30, 2026, in relation to additional loans we obtained from banks as our working capital.

Our lease liabilities increased from RMB2.9 million as of December 31, 2025 to RMB11.3 million as of June 30, 2026, primarily due to an increase in right-of-use assets and lease liabilities resulting from lease renewals.

Gearing Ratio

Gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As of June 30, 2026, we were in a net cash position and thus gearing ratio is not applicable.

Significant Investments

We did not make or hold any significant investments during the Reporting Period.

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

We did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

As of the date of this report, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group has no specific plan for any material investments or acquisitions of capital assets. We will make further announcement(s) in accordance with the Listing Rules, where applicable, if any investments and acquisition opportunities materialize.

Contingent Liabilities

As of June 30, 2026, we did not have any contingent liabilities. As of the date of this report, there have been no material changes or arrangements to our contingent liabilities.

Management Discussion and Analysis

Capital Commitments

As of June 30, 2026, we had capital commitments contracted but not provided for, amounting to RMB0.04 million (as of December 31, 2025: RMB1.2 million). These commitments are primarily related to contracts entered into for the acquisition of property, plant and equipment.

Charges on Group Assets

As of June 30, 2026, the Group did not have any charge on its assets.

Foreign Exchange Exposure

Certain of our financial assets are denominated in foreign currency, which are exposed to foreign currency risk. We did not have a foreign currency hedging policy against our exposure to currency risk during the Reporting Period. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employee Remuneration and Relations

As of June 30, 2026, the Group had a total of 94 employees with 3 employees for senior management, 73 employees for research and development and 18 employees for operations. For the six months ended June 30, 2026, total remuneration of our employees amounted to approximately RMB22.5 million (for the six months ended June 30, 2025: approximately RMB14.3 million).

We strictly abide by the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other relevant labor laws and regulations. We have established the Employee Manual 《員工手冊》 and the Human Resource Management System 《人力資源管理制度》, covering recruitment, remuneration, working hours, leave benefits, promotion, training, etc., to fully protect the rights and interests of employees. We employ our employees on the basis of merit, adhering to the principle of equal employment opportunities, and create a diverse and inclusive working environment.

We attach great importance to employee training and provide trainings on labor protection and safety, personnel administration system and quality control system through a combination of internal and external trainings. We require all employees to complete compliance training, and consider the results of each training assessment as one of the reference standards for promotion, demotion or reward and punishment. We have implemented the Promotion Management System 《晉升管理制度》 to provide promotion opportunities for employees with excellent performance in performance appraisal based on their work performance, capabilities and attitudes.

We offer our employees competitive compensation packages. Employee's remuneration consists of basic salary, performance-based salary and bonus. In accordance with national regulations, we provide employees with social insurance funds (including medical insurance, pension insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing provident fund. We also offer paid leave such as annual leave, marriage leave, prenatal check-up leave, and bereavement leave, and organize annual health check-ups for employees. We also implement employee incentive plans and employee recognition plans to incentivize employees to improve their work efficiency and quality through performance-based bonuses, career development opportunities, internal and external learning opportunities and other means.

Management Discussion and Analysis

We implement the Environment, Health, and Safety Management Manual (《環境、健康與安全管理手冊》), enforce the occupational health and safety policy of safety first, cherishing life and prevention first, require all departments to formulate environment, health, and safety objectives and management measures, and conduct regular environment, health, and safety training. We have formulated contingency plans for safety accidents and sudden environmental emergencies, implemented strict controls over laboratories, chemicals and fire safety, and clearly specified procedures for handling safety and environmental emergencies. We also regularly conduct emergency drills to improve employees' safety awareness and response capabilities.

In recognition of the contributions of our employees and to incentivize them to further promote our development, the Company had approved and adopted an employee incentive scheme in 2025 (“**Employee Incentive Scheme**”). The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of new shares or awards by the Company after the Listing. Suzhou Taiwu is the employee incentive platform of our Company under the Employee Incentive Scheme. As of the date of this report, Suzhou Taiwu held in aggregate 4,899,364 Shares, representing approximately 6.42% of the share capital of our Company. For details of the Employee Incentive Scheme, please refer to the section headed “Employee Incentive Scheme” in Appendix VI to the Prospectus.

Use of Net Proceeds from the Global Offering

The Company issued 14,193,150 H Shares at HK\$96.06 per H Share, which were listed on the Main Board of the Stock Exchange on the Listing Date, and issued 2,128,950 H Shares at HK\$96.06 per H Share upon the full exercise of the Over-allotment Option (as defined in the Prospectus), which were listed on the Main Board of the Stock Exchange on July 6, 2026. We received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (following full exercise of the Over-allotment Option) of approximately HK\$1,449.2 million, which will be utilized for the purposes as set out in the Prospectus.

As of the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that the net proceeds from the Global Offering are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions). We will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

Management Discussion and Analysis

The table below sets out the planned applications of the net proceeds and actual usage during the Reporting Period. Any discrepancies in this table between the total and sums of amounts are due to rounding.

Intended use of net proceeds	Percentage of intended use of net proceeds (%)	Intended use of net proceeds from the Global Offering (HK\$ millions)	Actual usage from the date of Listing to June 30, 2026 (HK\$ millions)	Total utilized net proceeds as at June 30, 2026 (HK\$ millions)	Total unutilized net proceeds as at June 30, 2026 (HK\$ millions)	Expected timeline for utilizing the remaining net proceeds
The R&D and commercialization of our core product and key product	75.0	1,086.9	11.2	11.2	1,075.7	
The R&D of our core product LP-003	34.0	492.7	9.2	9.2	483.5	By the end of 2031
The commercialization of LP-003 for seasonal AR indications in China	13.0	188.4	–	–	188.4	By the end of 2031
The R&D of our key product LP-005	28.0	405.8	1.9	1.9	403.9	By the end of 2031
Further development of our other pre-clinical pipeline products and our R&D platforms	15.0	217.4	1.6	1.6	215.8	
Pre-clinical studies and clinical development of our other pipeline products, namely LP-00A, LP-00C and LP-00D	11.8	171.0	1.6	1.6	169.5	By the end of 2031
Further development of our R&D platforms and exploration of new drug assets	3.2	46.4	0.1	0.1	46.3	By the end of 2031
Working capital and other general corporate purposes	10.0	144.9	2.3	2.3	142.6	By the end of 2031
Total	100.0	1,449.2	15.1	15.1	1,434.1	

Subsequent Events After the Reporting Period

The Company issued 2,128,950 H Shares at HK\$96.06 per H Share upon the full exercise of the Over-allotment Option (as defined in the Prospectus) on June 30, 2026, which were listed on the Main Board of the Stock Exchange on July 6, 2026. For details, please refer to the Company's announcement dated June 30, 2026.

As of the date of this report, save as disclosed above, there are no other significant events that might affect our Group since June 30, 2026.

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

Save as disclosed below and to the best knowledge of the Directors, as of June 30, 2026, no other Directors or the chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions in shares, underlying shares or debentures of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

Name of Director or Chief Executive of the Company	Nature of Interest	Description of the Shares	Number of Shares Held or Interested	Approximate percentage of interest in the Company ⁽¹⁾	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) ⁽¹⁾
Dr. Liu ^{(2),(3)}	Beneficial owner	H Shares	8,447,692	11.39%	11.58% (H Shares)
	Interest in a controlled corporation	H Shares	4,899,364	6.60%	6.72% (H Shares)
	Interest held jointly with another person	H Shares	13,150,103	17.72%	18.03% (H Shares)
Dr. Sun ^{(2),(4),(5)}	Beneficial owner	H Shares	6,668,921	8.99%	9.14% (H Shares)
	Interest of spouse	H Shares	5,797,991	7.81%	7.95% (H Shares)
	Interest in a controlled corporation	H Shares	683,191	0.92%	0.94% (H Shares)
	Interest held jointly with another person	H Shares	13,347,056	17.99%	18.30% (H Shares)

Corporate Governance and Other Information

Notes:

- (1) The calculation is based on the total number of 74,193,150 Shares in issue as of June 30, 2026 (comprising 1,262,882 Unlisted Shares and 72,930,268 H Shares). All interests stated are long positions.
- (2) Pursuant to the acting-in-concert agreement dated August 23, 2023 (the “**AIC Agreement**”), Dr. Liu, Suzhou Taiwu, Dr. Sun, Ms. Chow and Shanghai Rising Suns (together, the “**Concert Parties**”) agreed to act in concert with Dr. Liu and reach consensus on matters relating to the material operation of the Company during the term of the AIC Agreement. PharMab is regarded as a party acting-in-concert with the Concert Parties. By virtue of the SFO, each of Dr. Liu, Suzhou Taiwu, Dr. Sun, Ms. Chow, Shanghai Rising Suns and PharMab is all deemed to be interested in the total number of Shares directly held by Dr. Liu, Suzhou Taiwu, Dr. Sun, Ms. Chow, Shanghai Rising Suns and PharMab. As of June 30, 2026, the total number of Shares directly held by Dr. Liu, Suzhou Taiwu, Dr. Sun, Ms. Chow, Shanghai Rising Suns and PharMab were 8,447,692, 4,899,364, 6,668,921, 3,643,748, 2,154,243 and 683,191, respectively.
- (3) Dr. Liu is the general partner of Suzhou Taiwu. Accordingly, Dr. Liu is deemed to be interested in all the Shares held by Suzhou Taiwu under the SFO.
- (4) Dr. Sun is the spouse of Ms. Chow. Accordingly, Dr. Sun is deemed to be interested in all the Shares held by Ms. Chow under the SFO.
- (5) PharMab is owned as to 39.3% by Dr. Sun and 21.2% by Ms. Chow. Accordingly, Dr. Sun is deemed to be interested in all the Shares held by PharMab. Shanghai Rising Suns is a corporation controlled by Ms. Chow and accordingly, Ms. Chow is deemed to be interested in all the Shares held by Shanghai Rising Suns.

Corporate Governance and Other Information

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

So far as the Directors are aware, as of June 30, 2026, the following persons (other than the Directors or chief executive of the Company as disclosed above) had interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, and which would be recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Description of the Shares	Number of Shares Held or Interested	Approximate percentage of interest in the Company ⁽¹⁾	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) ⁽¹⁾
Ms. Lu Nan ⁽²⁾	Interest of spouse	H Shares	26,497,159	35.71%	36.33% (H Shares)
Suzhou Taiwu ⁽³⁾	Beneficial owner	H Shares	4,899,364	6.60%	6.72% (H Shares)
	Interest held jointly with another person	H Shares	21,597,795	29.11%	29.61% (H Shares)
Ms. Chow ^{(3),(4),(5)}	Beneficial owner	H Shares	3,643,748	4.91%	5.00% (H Shares)
	Interest of spouse	H Shares	7,352,112	9.91%	10.08% (H Shares)
	Interest in a controlled corporation	H Shares	2,154,243	2.90%	2.95% (H Shares)
	Interest held jointly with another person	H Shares	13,347,056	17.99%	18.30% (H Shares)
Shanghai Rising Suns ^{(3),(5)}	Beneficial owner	H Shares	2,154,243	2.90%	2.95% (H Shares)
	Interest held jointly with another person	H Shares	24,342,916	32.81%	33.38% (H Shares)
PharMab ^{(3),(5)}	Beneficial owner	H Shares	683,191	0.92%	0.94% (H Shares)
	Interest held jointly with another person	H Shares	25,813,968	34.79%	35.40% (H Shares)
Huzhou Youxing Venture Capital Partnership Enterprise (Limited Partnership)(湖州友星創業投資合夥企業(有限合伙)) ("Huzhou Youxing") ⁽⁶⁾	Beneficial owner	H Shares	7,021,810	9.46%	9.63% (H Shares)
Shanghai Tongrui Investment Management Company Limited (上海通銳投資管理有限公司) ("Shanghai Tongrui") ^{(6),(7),(8)}	Interest in controlled corporations	H Shares	12,734,228	17.16%	17.46% (H Shares)

Corporate Governance and Other Information

Name of Shareholder	Nature of Interest	Description of the Shares	Number of Shares Held or Interested	Approximate percentage of interest in the Company ⁽¹⁾	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) ⁽¹⁾
Ms. Mao Lifan ("Ms. Mao") ^{(6),(7),(8)}	Interest in controlled corporations	H Shares	12,734,228	17.16%	17.46% (H Shares)
Ms. Shen Ting ("Ms. Shen") ^{(6),(7),(8)}	Interest in controlled corporations	H Shares	12,734,228	17.16%	17.46% (H Shares)
Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司) ("Oriental Fortune Capital") ^{(9),(10)}	Interest in controlled corporations	H Shares	4,248,937	5.73%	5.83% (H Shares)
Mr. Chen Wei ^{(9),(10)}	Interest in controlled corporations	H Shares	4,248,937	5.73%	5.83% (H Shares)
Anhui Ancheng Capital Co., Ltd. (安徽安誠資本有限公司) ("Ancheng Capital") ^{(9),(11),(12)}	Interest in controlled corporations	H Shares	3,898,152	5.25%	5.35% (H Shares)
Huzhou Yongshi Huijin Venture Capital Partnership Enterprise (Limited Partnership) (湖州永石匯金創業投資合夥企業(有限合夥)) ("Yongshi Huijin") ⁽¹³⁾	Beneficial owner	Unlisted Shares	512,916	0.69%	40.61% (Unlisted Shares)
Huzhou Yongshi Weizhen Venture Capital Investment Partnership Enterprise (Limited Partnership) (湖州永石唯真創業投資合夥企業(有限合夥)) ("Yongshi Weizhen") ⁽¹³⁾	Beneficial owner	Unlisted Shares	749,966	1.01%	59.39% (Unlisted Shares)
Huzhou Yongshi Equity Investment Management Co., Ltd. (湖州永石股權投資管理有限公司) ("Huzhou Yongshi") ⁽¹³⁾	Interest in controlled corporations	Unlisted Shares	1,262,882	1.70%	100.00% (Unlisted Shares)
Gao Xingjiang ⁽¹³⁾	Interest in controlled corporations	Unlisted Shares	1,262,882	1.70%	100.00% (Unlisted Shares)
Zheng Huiping ⁽¹⁴⁾	Interest of spouse	Unlisted Shares	1,262,882	1.70%	100.00% (Unlisted Shares)

Corporate Governance and Other Information

Notes:

- (1) The calculation is based on the total number of 74,193,150 Shares in issue as of June 30, 2026 (comprising 1,262,882 Unlisted Shares and 72,930,268 H Shares). All interests stated are long positions.
- (2) Ms. Lu Nan is the spouse of Dr. Liu. Accordingly, Ms. Lu Nan is deemed to be interested in all the Shares held by Dr. Liu under the SFO.
- (3) Pursuant to the AIC Agreement, Dr. Liu, Suzhou Taiwu, Dr. Sun, Ms. Chow and Shanghai Rising Suns agreed to act in concert with Dr. Liu and reach consensus on matters relating to the material operation of the Company during the term of the AIC Agreement. PharMab is regarded as a party acting-in-concert with the Concert Parties. By virtue of the SFO, each of Dr. Liu, Suzhou Taiwu, Dr. Sun, Ms. Chow, Shanghai Rising Suns and PharMab is all deemed to be interested in the total number of Shares directly held by Dr. Liu, Suzhou Taiwu, Dr. Sun, Ms. Chow, Shanghai Rising Suns and PharMab. As of the June 30, 2026, the total number of Shares directly held by Dr. Liu, Suzhou Taiwu, Dr. Sun, Ms. Chow, Shanghai Rising Suns and PharMab were 8,447,692, 4,899,364, 6,668,921, 3,643,748, 2,154,243 and 683,191, respectively.
- (4) Ms. Chow is the spouse of Dr. Sun. Accordingly, Ms. Chow is deemed to be interested in all the Shares held by Dr. Sun under the SFO.
- (5) PharMab is owned as to 39.3% by Dr. Sun and 21.2% by Ms. Chow. Accordingly, Dr. Sun is deemed to be interested in all the Shares held by PharMab. Shanghai Rising Suns is a corporation controlled by Ms. Chow and accordingly, Ms. Chow is deemed to be interested in all the Shares held by Shanghai Rising Suns.
- (6) As of June 30, 2026, Huzhou Youxing held 7,021,810 Shares. The general partner of Huzhou Youxing is Shanghai Tongrui, which is owned by Ms. Mao as to 51% and Ms. Shen as to 49%. Accordingly, each of Shanghai Tongrui, Ms. Mao and Ms. Shen is deemed to be interested in all the Shares held by Huzhou Youxing.
- (7) As of June 30, 2026, Suzhou Youxin Venture Capital Partnership Enterprise (Limited Partnership) (蘇州友信創業投資合夥企業(有限合夥)) (“**Suzhou Youxin**”) held 3,203,667 Shares. The general partner of Suzhou Youxin is Shanghai Tongrui, which is owned by Ms. Mao as to 51% and Ms. Shen as to 49%. Ms. Mao also holds partnership interests of approximately 52.38% of Suzhou Youxin. Accordingly, each of Shanghai Tongrui, Ms. Mao and Ms. Shen is deemed to be interested in all the Shares held by Suzhou Youxin.
- (8) As of June 30, 2026, each of Suzhou Lianrui Venture Capital Partnership Enterprise (Limited Partnership) (蘇州連銳創業投資合夥企業(有限合夥)) (“**Suzhou Lianrui**”) and Huzhou Youcheng Venture Capital Partnership Enterprise (Limited Partnership) (湖州友成創業投資合夥企業(有限合夥)) (“**Huzhou Youcheng**”) held 1,641,884 and 866,867 Shares, respectively. The general partner of each of Suzhou Lianrui and Huzhou Youcheng is Shanghai Tongrui, which is owned by Ms. Mao as to 51% and Ms. Shen as to 49%. Accordingly, each of Shanghai Tongrui, Ms. Mao and Ms. Shen is deemed to be interested in all the Shares held by Suzhou Lianrui and Huzhou Youcheng.
- (9) As of June 30, 2026, Fuhai Ancheng Bohui (Bozhou) Healthcare Equity Investment Fund Partnership Enterprise (Limited Partnership) (富海安誠博暉(亳州)醫療股權投資基金合夥企業(有限合夥)) (“**OFC Bohui Fund**”) held 3,077,490 Shares. The general partner of OFC Bohui Fund is Anhui Fucheng Bohui Healthcare Industry Investment Management Co., Ltd. (安徽富誠博暉健康產業投資管理有限公司) (“**Fucheng Bohui**”). Fucheng Bohui is owned by Oriental Fortune (Wuhu) Equity Investment Fund Management Enterprise (Limited Partnership)

Corporate Governance and Other Information

(東方富海(蕪湖)股權投資基金管理企業(有限合夥)) (“**OFC Wuhu**”) and Ancheng Capital as to 80% and 20%, respectively. OFC Wuhu is owned by Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司) (“**Oriental Fortune Capital**”) and Shenzhen Oriental Fortune Venture Capital Investment Management Co., Ltd. (深圳市東方富海創業投資管理有限公司) (“**OFC VC Investment**”) as to 95% and 5%, respectively, and OFC VC Investment is in turn wholly owned by Orient Fortune Capital. Oriental Fortune Capital and Fucheng Bohui holds partnership interests of approximately 27.78% and 3.97% in OFC Bohui Fund, respectively. Mr. Chen Wei ultimately controls the exercise of one-third or more of the voting power at the shareholders’ meeting of Oriental Fortune Capital. Accordingly, each of Fucheng Bohui, OFC Wuhu, Oriental Venture Capital and Mr. Chen Wei is deemed to be interested in all the Shares held by OFC Bohui Fund under the SFO.

- (10) As of June 30, 2026, China SME Development Fund (Chengdu) Jiaozi Venture Capital Investment Partnership Enterprise (Limited Partnership) (中小企業發展基金(成都)交子創業投資合夥企業(有限合夥)) (“**OFC Jiaozi Fund**”) held 1,171,447 Shares. OFC VC Investment is the general partner and fund manager of OFC Jiaozi Fund, and OFC VC Investment is in turn wholly owned by Oriental Fortune Capital. Accordingly, each of Oriental Fortune Capital and Mr. Chen Wei is deemed to be interested in all the Shares held by OFC Jiaozi Fund under the SFO.
- (11) Anhui Ancheng Chinese Medicine Healthcare Industry Development Fund Co., Ltd. (安徽安誠中醫藥健康產業發展基金有限公司) (“**Ancheng Chinese Medicine**”), is a limited partner owning 48.41% partnership interests in OFC Bohui Fund. Ancheng Chinese Medicine is wholly-owned by Ancheng Capital, which is in turn indirectly wholly-owned by Bozhou Municipal Finance Bureau. Accordingly, each of Ancheng Chinese Medicine and Ancheng Capital is deemed to be interested in all the Shares held by OFC Bohui Fund under the SFO.
- (12) As of June 30, 2026, Anhui Anyuan Modern Health Industry Investment Center (Limited Partnership) (安徽安元現代健康產業投資中心(有限合夥)) (“**Anhui Anyuan**”) held 820,662 Shares. The executive partner of Anhui Anyuan is Bozhou Jianan Investment Fund Management Co., Ltd. (亳州建安投資基金管理有限公司), which is in turn owned by Ancheng Capital and Anhui Ancheng Holding Group Co., Ltd. (安徽安誠控股集團有限公司) as to 80% and 20%, respectively. Accordingly, Ancheng Capital is deemed to be interested in all the Shares held by Anhui Anyuan under the SFO.
- (13) Each of Yongshi Huijin and Yongshi Weizhen is limited partnership established in the PRC, and the executive partner and fund manager of which is Huzhou Yongshi. Huzhou Yongshi is a limited liability company established in the PRC and is owned by GAO Xingjiang (高興江), WU Gang (吳剛) and BIAN Liqiang (卞利強) as to 50%, 25% and 25%, respectively. Accordingly, each of Huzhou Yongshi and Gao Xingjiang is deemed to be interested in all the Shares held by Yongshi Huijin and Yongshi Weizhen under the SFO.
- (14) Zheng Huiping is the spouse of Gao Xingjiang. Accordingly, Zheng Huiping is deemed to be interested in all the Shares held by Gao Xingjiang under the SFO.

Save as disclosed above, the Directors are not aware of any person (other than the Directors or chief executive of the Company) who had an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, and which would be recorded in the register required to be kept under Section 336 of the SFO.

Corporate Governance and Other Information

EMPLOYEE INCENTIVE SCHEME

The Company approved and adopted the Employee Incentive Scheme in 2025. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of new shares or awards by the Company after the Listing.

Suzhou Taiwu is the employee incentive platform of the Company. As of June 30, 2026, Suzhou Taiwu held 4,899,364 Shares, representing approximately 6.60% of the total issued share capital of the Company. All of the Incentive Awards under the Employee Incentive Scheme have been fully granted and no Incentive Awards will be granted after the Listing under the Employee Incentive Scheme.

By adopting the Employee Incentive Scheme and granting incentives thereunder, the Company aims to attract, motivate, retain, and reward selected employees within the Company and its subsidiaries. The Employee Incentive Scheme is intended to further stimulate employees' enthusiasm and creativity, promote sustainable growth in the Company's performance, and create added value for employees while increasing the Company's overall value and ultimately achieving shared development between employees and the Company.

PROPOSED H SHARE OPTION SCHEME AND H SHARE INCENTIVE SCHEME

The Board resolved on July 15, 2026 to adopt the H share option scheme and the H share incentive scheme, which are subject to consideration and approval at a general meeting of the Company before they may take effect. For details, please refer to the announcement of the Company dated July 16, 2026.

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

During the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of the end of the Reporting Period, the Company did not hold any treasury shares.

Corporate Governance and Other Information

PROPOSED IMPLEMENTATION OF THE H SHARE FULL CIRCULATION

The Board resolved on August 21, 2026 to implement the H share full circulation, which is to convert 1,262,882 Unlisted Shares into H Shares. As of the date of this report, the Company has not yet submitted any documents for filing an application for the H share full circulation to the China Securities Regulatory Commission (the “CSRC”). Subject to obtaining all relevant approvals and/or filing (including the filing notice from the CSRC and the approval from the Stock Exchange) and having complied with all applicable laws, rules and regulations, such Unlisted Shares will be converted into H Shares and the Company will apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Main Board of the Stock Exchange. For details, please refer to the announcement of the Company dated August 21, 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

During the period from the Listing Date to June 30, 2026, the Company has complied with the applicable code provisions in the Corporate Governance Code, except for code provisions C.2.1 and C.6.1 of Part 2 of the Corporate Governance Code as explained below.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. LIU Heng (劉恒) is the chairman of our Board and the president of our Company. In view that Dr. Liu is the founder of our Group and has been operating and managing our Group since the establishment of our Group, our Board believes that it is in the best interest of our Group to have Dr. Liu taking up both roles for effective management and business development. Therefore, our Directors consider that the deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code is appropriate in such circumstance.

Pursuant to code provision C.6.1 of Part 2 of the Corporate Governance Code, an issuer can engage an external service provider as its company secretary, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. In this respect, our Company has nominated Mr. XIE Ming (謝鳴) as the contact point for Ms. Yung Mei Yee (翁美儀), the company secretary of our Company and Vice President of SWCS Corporate Services Group (Hong Kong) Limited as an external service provider. In view of Ms. Yung’s experience in company secretarial functions, our Directors believe that Ms. Yung has the appropriate company secretarial expertise for the purposes of Rule 8.17 of the Listing Rules. The Company is also actively looking for suitable internal candidate to be the role of joint company secretary for achieving the joint company secretaries arrangement to serve the Company and the Board.

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

Corporate Governance and Other Information

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code and also devised its own code of conduct regarding Directors' dealings in the Company's securities (the **"Code of Conduct"**) on terms no less exacting than the Model Code to regulate all dealings by Directors and relevant employees who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities.

Specific enquiry has been made to all the Directors, and the Directors have confirmed that they have complied with the Code of Conduct during the period from the Listing Date to June 30, 2026. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the period from the Listing Date to June 30, 2026.

CHANGES TO DIRECTORS' INFORMATION

Dr. CHEN Kan (陳侃) resigned as a non-executive Director of the Company with effect from August 31, 2026 to devote more time to other business commitments. For details, please refer to the Company's announcement dated August 21, 2026.

The Board proposed on August 21, 2026 to appoint Mr. XUE Kailu (薛凱路) as a non-executive Director of the Company and the Shareholders approved his appointment with effect from September 10, 2026 at the extraordinary general meeting held on the same date. For details, please refer to the Company's announcements dated August 21, 2026 and September 10, 2026 and the circular dated August 21, 2026.

Mr. SIU Paul Yu Hay (蕭耀熙), an independent non-executive Director, was appointed as an independent non-executive director of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), a company listed on the Stock Exchange (stock code: 3347), with effect from June 2, 2026. He was also appointed as an independent non-executive director of Haier Smart Home Co., Ltd. (海爾智家股份有限公司), a company listed on the Stock Exchange (stock code: 6690), with effect from June 24, 2026.

Mr. RUAN Tim (阮添士), an independent non-executive Director, was appointed as an independent non-executive director of DKE Holding Company Limited (浙江東方科脈電子股份有限公司) on September 1, 2025, a company listed on the Stock Exchange (stock code: 1770) since July 9, 2026. He resigned as the chief financial officer, joint company secretary and authorized representative of Ocumension Therapeutics (歐康維視生物), a company listed on the Stock Exchange (stock code: 1477), with effect from June 30, 2026.

Save as disclosed above, since the Listing Date and up to the date of this interim report, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

Corporate Governance and Other Information

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely, Mr. SIU Paul Yu Hay (蕭耀熙), Mr. RUAN Tim (阮添士) and Mr. LIN Jian (蘭劍). Mr. SIU Paul Yu Hay (蕭耀熙), the chairperson of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has considered and reviewed the unaudited interim financial information for the Reporting Period and the accounting principles and practices adopted by the Group as set out in this report, 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 financial information of the Group for the Reporting Period is in compliance with the relevant accounting standards, laws and regulations.

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

INTERIM DIVIDEND

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

By order of the Board

LongBio Pharma (Suzhou) Co., Ltd.

Dr. Liu Heng

Chairman of the Board and Executive Director

Hong Kong

August 21, 2026

Independent Review Report



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**To the board of directors of LongBio Pharma (Suzhou) Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)**

Introduction

We have reviewed the interim financial information set out on pages 39 to 56, which comprises the condensed consolidated statement of financial position of LongBio Pharma (Suzhou) Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other 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 ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong
21 August 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income and gains		3,401	879
Research and development costs		(108,227)	(67,291)
Selling and distribution expenses		(182)	–
Administrative expenses		(24,622)	(11,349)
Other expenses		(4,534)	(167)
Finance costs	5	(644)	(16,280)
LOSS BEFORE TAX	4	(134,808)	(94,208)
Income tax expense	6	–	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(134,808)	(94,208)
Attributable to:			
Owners of the parent		(134,808)	(94,208)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	8	(2.18)	(1.82)

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	9,896	10,292
Right-of-use assets		11,416	2,751
Prepayments, other receivables and other assets		17,039	12,440
Total non-current assets		38,351	25,483
CURRENT ASSETS			
Prepayments, other receivables and other assets		10,214	10,931
Cash and cash equivalents	10	903,764	95,051
Time deposits	10	304,327	–
Restricted cash	10	2,294	881
Financial assets at fair value through profit or loss ("FVTPL")		15,065	95,211
Total current assets		1,235,664	202,074
CURRENT LIABILITIES			
Trade and other payables	11	86,912	45,762
Interest-bearing bank borrowings		45,000	35,000
Deferred income		2,375	560
Lease liabilities		3,767	2,129
Total current liabilities		138,054	83,451
NET CURRENT ASSETS		1,097,610	118,623
TOTAL ASSETS LESS CURRENT LIABILITIES		1,135,961	144,106

continued/...

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		7,559	794
Deferred income		1,222	2,797
Total non-current liabilities		8,781	3,591
Net assets		1,127,180	140,515
EQUITY			
Equity attributable to owners of the parent			
Paid-in capital/Share capital	12	74,193	60,000
Reserves		1,052,987	80,515
Total		1,127,180	140,515
Total equity		1,127,180	140,515

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent					Total RMB'000
	Share capital RMB'000	Capital reserve/Share premium* RMB'000	Share-based payment reserve* RMB'000	Other reserve* RMB'000	Accumulated losses* RMB'000	
At 1 January 2026 (audited)	60,000	181,081	13,683	(3,359)	(110,890)	140,515
Loss and total comprehensive loss for the period	-	-	-	-	(134,808)	(134,808)
Shares issued upon the initial public offering ("IPO") (note 12)	14,193	1,172,096	-	-	-	1,186,289
Issuance costs	-	(69,208)	-	-	-	(69,208)
Recognition of share-based payment expenses	-	-	4,392	-	-	4,392
At 30 June 2026 (unaudited)	74,193	1,283,969	18,075	(3,359)	(245,698)	1,127,180

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Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent					
	Paid-in capital RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2025 (audited)	7,991	294,709	4,843	(301,059)	(336,768)	(330,284)
Loss and total comprehensive loss for the period	–	–	–	–	(94,208)	(94,208)
Capital contributions by shareholders (<i>note 12</i>)	1,757	262,014	–	–	–	263,771
Recognition of redemption liabilities on equity shares	–	–	–	(223,771)	–	(223,771)
Recognition of share-based payment expenses	–	–	3,650	–	–	3,650
Termination of redemption rights	–	–	–	597,542	–	597,542
At 30 June 2025 (unaudited)	9,748	556,723	8,493	72,712	(430,976)	216,700

* These reserve accounts comprise RMB1,052,987,000 (unaudited) in the interim condensed consolidated statement of financial position as at 30 June 2026 (31 December 2025: RMB80,515,000 (audited)).

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		For the six months ended 30 June	
	Notes	2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(134,808)	(94,208)
Adjustments for:			
Finance costs	5	644	16,280
Interest income		(256)	(334)
Foreign exchange losses, net	4	2,091	14
Loss on disposal of items of property, plant and equipment	4	3	54
Gain on fair value changes of financial assets at FVTPL	4	(505)	(450)
Depreciation of property, plant and equipment	4	2,142	1,862
Depreciation of right-of-use assets	4	2,091	1,886
Share-based payment expenses		4,392	3,650
(Increase)/decrease in prepayments, other receivables and other assets		(9,098)	5,149
Decrease in pledged deposits		–	1,956
Increase in restricted cash		(1,413)	–
Increase in deferred income		240	–
Increase in trade and other payables		40,682	16,468
Cash used in operations		(93,795)	(47,673)
Income tax paid		–	–
Net cash flows used in operating activities		(93,795)	(47,673)

continued/...

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		256	334
Purchases of items of property, plant and equipment		(392)	(903)
Placement of time deposits		(304,327)	–
Purchases of financial assets at FVTPL		(75,000)	(214,000)
Withdrawal of financial assets at FVTPL		155,651	99,877
Net cash flows used in investing activities		(223,812)	(114,692)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		(2,423)	(2,357)
New interest-bearing bank borrowings		25,000	5,650
Repayment of interest-bearing bank borrowings		(15,000)	(10,000)
Interest on bank borrowings		(574)	(533)
Redemption of shares of a subsidiary		–	(23,990)
Proceeds from capital contributions from shareholders	12	–	263,771
Proceeds from issuance of ordinary shares upon completion of the IPO	12	1,186,289	–
Payment of listing expense		(64,881)	(668)
Net cash flows from financing activities		1,128,411	231,873
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		95,051	66,624
Effect of foreign exchange rate changes, net		(2,091)	(14)
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
		903,764	136,118

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1. CORPORATE INFORMATION

LongBio Pharma (Suzhou) Co., Ltd. (the “Company”) was a limited liability company established in China on 26 October 2020. The registered address of the Company is 5th Floor, Building F, Area A, No. 128, Yinhe Road, Southeast Street, Changshu City, Jiangsu Province, China. On 7 August 2025, the Company was converted into a joint stock limited liability company.

The Company is a clinical-stage biotechnology company. The Company and its subsidiaries (the “Group”) are principally engaged in the research, development, manufacture and commercialisation of pharmaceutical products in the People’s Republic of China (the “PRC”).

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 5 June 2026.

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.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), and all values are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

2.2 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 IFRS 9 and IFRS 7
Annual Improvements to IFRS Accounting Standards – Volume 11

Amendments to the Classification and Measurement of Financial Instruments
Contracts Referencing Nature-dependent Electricity
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

Notes to Interim Condensed Consolidated Financial Information

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information

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3. OPERATING SEGMENT INFORMATION

The Group is engaged in biopharmaceutical research and development, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's directors for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

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

Information about major customers

No revenue was derived during the periods. Therefore, no information about major customers is presented.

4. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation of property, plant and equipment*	2,142	1,862
Depreciation of right-of-use assets*	2,091	1,886
Research and development costs*	108,227	67,291
Government grants	(407)	(82)
Listing expenses	10,649	4,923
Bank interest income	(2,464)	(334)
Loss on disposal of items of property, plant and equipment	3	54
Gain on fair value changes of financial assets at FVTPL	(505)	(450)
Foreign exchange losses, net	3,781	14

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

Notes to Interim Condensed Consolidated Financial Information

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5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest on bank borrowings	574	533
Interest on amounts due to a related party	–	245
Interest on lease liabilities	70	115
Interest on redemption liabilities on a subsidiary's shares	–	354
Interest on redemption liabilities on equity shares	–	15,033
Total	644	16,280

6. INCOME TAX

Chinese mainland

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations (the "CIT Law"), the entities which operate in the Chinese mainland are subject to corporate income tax at a rate of 25% on the taxable income during the periods.

Pursuant to Caishui [2023] No.12 "Circular of the Ministry of Finance, the State Administration of Taxation Issued on the Further Support for Preferential Income Tax Policies for Small Low-profit Enterprises" (財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告), a subsidiary of the Company, Shanghai Longyan Biotechnology Co., Ltd. ("Longyan Shanghai") whose annual taxable income less than RMB3,000,000 will be included in the actual taxable income at 25% based on which the enterprise income tax payable will be calculated at the reduced tax rate of 20%. This policy took effect on 1 January 2023 and will expire on 31 December 2027.

Pursuant to the relevant CIT Law, the Company and Longyan Shanghai enjoyed a super deduction of 200% on qualified research and development costs so incurred as tax deductible expenses when determining their assessable profits for the periods.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax	–	–
Deferred income tax	–	–
Total	–	–

Notes to Interim Condensed Consolidated Financial Information

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7. DIVIDENDS

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

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

On 7 August 2025, the Company was converted into a joint stock limited liability company. A total of 60,000,000 shares with a par value of RMB1.00 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day. The conversion of paid-in capital into share capital with a par value of RMB1.00 each was applied for the six months ended 30 June 2025 for the purpose of computing basic loss per share.

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 61,971,271 (2025: 51,852,968) outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as share-based payments had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of basic loss per share is based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	(134,808)	(94,208)
Ordinary shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	61,971,271	51,852,968
Loss per share (RMB per share)	(2.18)	(1.82)

Notes to Interim Condensed Consolidated Financial Information

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB1,749,000 (30 June 2025: RMB2,574,000).

Assets with a net book value of RMB3,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB67,000), resulting in a net loss on disposal of RMB3,000 (30 June 2025: RMB2,000).

10. CASH AND CASH EQUIVALENTS/TIME DEPOSITS/RESTRICTED CASH

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash and bank balances	1,210,385	95,932
Less:		
Time deposits over three months	304,327	–
Restricted cash (i)	2,294	881
Cash and cash equivalents	903,764	95,051
Denominated in		
RMB	245,351	47,550
USD	658,393	47,501
HKD	20	–
Total	903,764	95,051

- (i) A bank account of the Company was temporarily frozen in December 2025 due to a litigation related to a dispute on the settlement of payment to a financial advisor. As of the date of this report, the bank account has been unfrozen.

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11. TRADE AND OTHER PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current:		
Trade payables	23,687	5,717
Accrued research and development costs	48,205	28,952
Payroll payables	3,208	3,108
Other tax payables	160	207
Payables for purchase of property and equipment	797	642
Accrued listing expenses	6,540	4,798
Other payables	4,315	2,338
Total	86,912	45,762

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

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

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 3 months	21,605	4,472
3 months to 1 year	2,082	1,245
Total	23,687	5,717

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12. SHARE CAPITAL/PAID-IN CAPITAL

Pursuant to the shareholders' resolutions dated 15 July 2025, the then existing shareholders of the Company approved the conversion of the Company into a joint stock company with limited liability with 60,000,000 shares with a nominal value of RMB1.00 each. The net assets of the Company as of 31 May 2025 were converted into 60,000,000 ordinary shares at RMB1.00 each and issued to the then shareholders of the Company in proportion to their capital contributions to the Company. The remaining amount was converted into share premium. Upon the completion of registration on 7 August 2025, the Company was converted into a joint stock company with limited liability.

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

	Paid-in capital/Share capital RMB'000
At 1 January 2025	7,991
Capital contributions by shareholders (i)	1,757
Conversion into a joint stock company	50,252
At 31 December 2025 and 1 January 2026	60,000
Ordinary shares issued upon IPO (ii)	14,193
At 30 June 2026 (unaudited)	74,193

- (i) Pursuant to the capital increase agreement in May 2022, certain ordinary shareholders agreed to make capital injections of a total amount of RMB40,000,000 into the Company and the capital injections were completed in May 2025, of which RMB666,000 was credited to the Company's paid-in capital and the remaining RMB39,334,000 was credited to capital reserve.

Pursuant to the share purchase agreement for the series B3 shares, the holders of Series B3 Shares made a capital injection of RMB16,000,000 into the Company in March 2025, of which RMB82,000 was credited to the Company's paid-in capital and the remaining RMB15,918,000 was credited to capital reserve.

Pursuant to the share purchase agreement for the series C shares, the holders of Series C Shares made capital injections of RMB134,600,000 and USD10,189,000 (equivalent to RMB73,200,000) into the Company in May 2025, of which RMB1,009,000 was credited to the Company's paid-in capital and the remaining RMB206,791,000 was credited to capital reserve.

- (ii) Upon the Company's completion of IPO in June 2026, 14,193,150 ordinary shares of par value RMB1.00 each were issued at a price of HK\$96.06 per share. The proceeds of HK\$16,312,000 (equivalent to RMB14,193,000) representing the par value, were credited to the Company's share capital. The remaining proceeds of HK\$1,347,082,000 (equivalent to RMB1,172,096,000) before issue costs were credited to share premium.

Notes to Interim Condensed Consolidated Financial Information

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13. COMMITMENTS

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

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Acquisition of property, plant and equipment	43	1,245

14. RELATED PARTY TRANSACTIONS

Name and relationship of related parties

Name of related parties	Relationship
PharMab, Inc. (旭華(上海)生物研發中心有限公司) ("PharMab")	Controlled by a director of the Company
Dr. Liu Heng	The co-founder, chairman of the board, executive director, chief executive officer and general manager of the Company
Ms. Lu Nan	Spouse of Dr. Liu Heng

(a) The Group had the following transactions with related parties during the reporting periods:

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest expense to PharMab	–	245

(b) Other transactions with related parties

Dr. Liu Heng and Ms. Lu Nan guaranteed certain bank loans made to the Group, and the guarantees were fully released in August 2025.

Notes to Interim Condensed Consolidated Financial Information

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14. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	894	420
Pension scheme contributions	139	121
Share-based payment expenses	400	279
Total	1,433	820

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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15. 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			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at FVTPL	–	15,065	–	15,065

As at 31 December 2025 (Audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at FVTPL	–	95,211	–	95,211

16. EVENTS AFTER THE REPORTING PERIOD

On 30 June 2026, the Company issued a total of 2,128,950 ordinary shares of RMB1.00 each at the price of HK\$96.06 per share by means of exercise of the over-allotment option, resulting in proceeds of HK\$204,507,000 (equivalent to RMB177,471,000) before issuing costs. These shares were listed on the Main Board of the Stock Exchange on July 6, 2026.