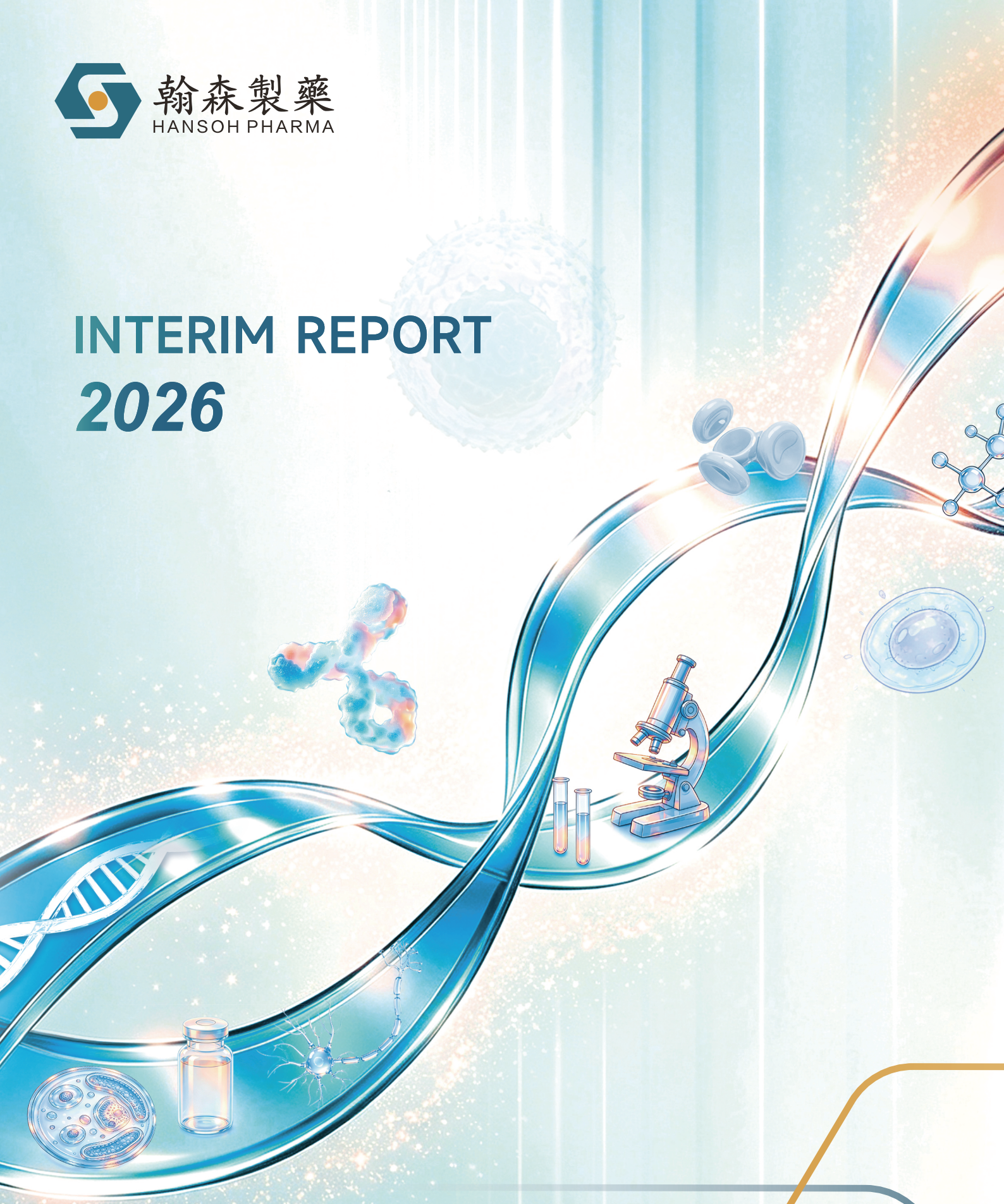
翰森製藥
HANSOH PHARMA

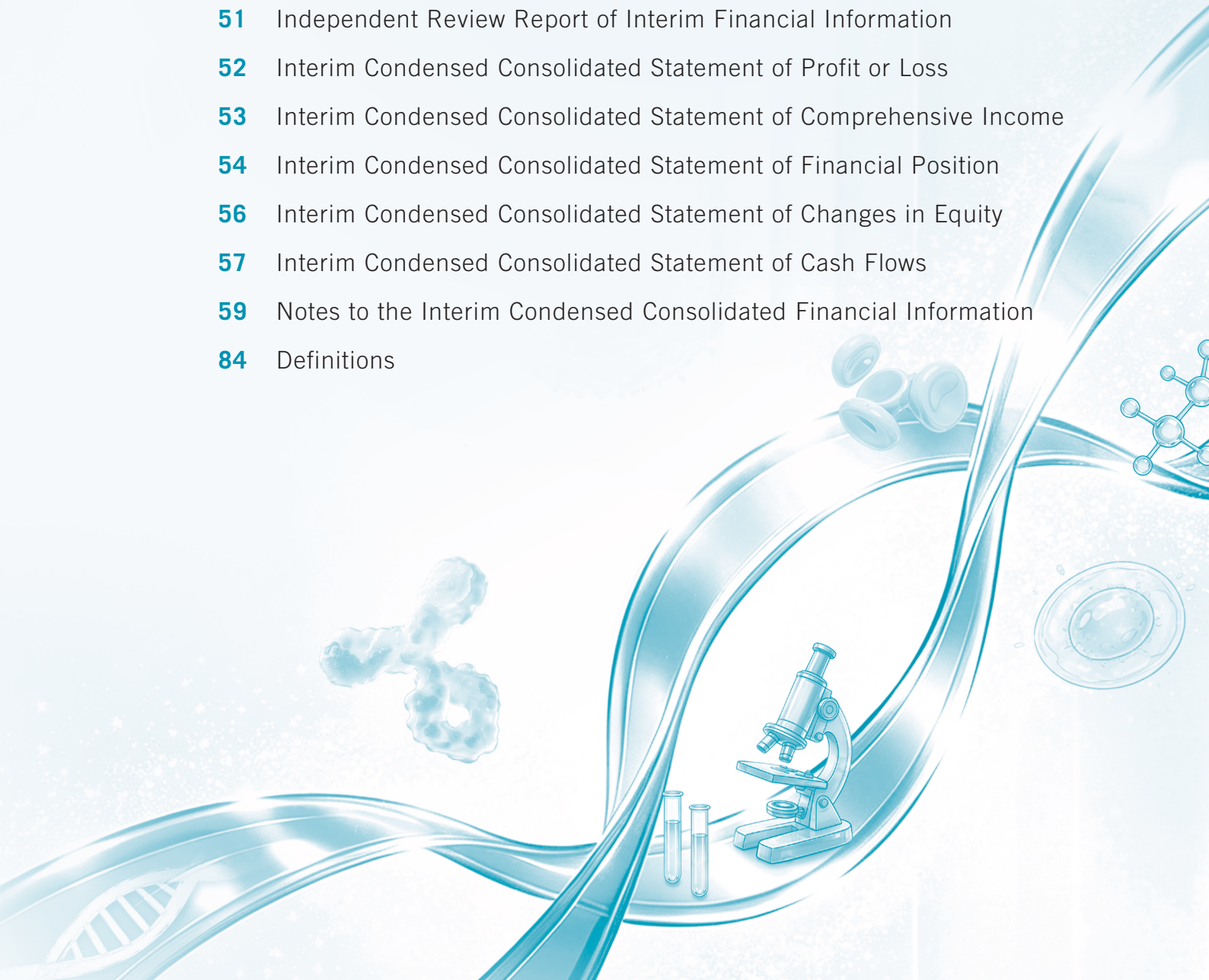
INTERIM REPORT 2026



翰森製藥集團有限公司 | Stock Code: 3692

Hansoh Pharmaceutical Group Company Limited (Incorporated in the Cayman Islands with limited liability)

Contents



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Zhong Huijuan (鍾慧娟)
(Chairlady and Chief Executive Officer)
Ms. Sun Yuan (孫遠)
Dr. Lyu Aifeng (呂愛鋒)

Independent Non-executive Directors

Mr. Lin Guoqiang (林國強)
Mr. Chan Charles Sheung Wai (陳尚偉)
Ms. Yang Dongtao (楊東濤)
Mr. Yan Jia (嚴嘉)

AUDIT COMMITTEE

Mr. Chan Charles Sheung Wai (陳尚偉) *(Chairman)*
Mr. Lin Guoqiang (林國強)
Ms. Yang Dongtao (楊東濤)
Mr. Yan Jia (嚴嘉)

REMUNERATION COMMITTEE

Ms. Yang Dongtao (楊東濤) *(Chairlady)*
Ms. Zhong Huijuan (鍾慧娟)
Mr. Lin Guoqiang (林國強)

STRATEGY AND DEVELOPMENT COMMITTEE

Ms. Zhong Huijuan (鍾慧娟) *(Chairlady)*
Dr. Lyu Aifeng (呂愛鋒)
Mr. Chan Charles Sheung Wai (陳尚偉)
Ms. Yang Dongtao (楊東濤)

ESG COMMITTEE

Dr. Lyu Aifeng (呂愛鋒) *(Chairman)*
Mr. Chan Charles Sheung Wai (陳尚偉)
Ms. Yang Dongtao (楊東濤)
Mr. Yan Jia (嚴嘉)

NOMINATION COMMITTEE

Ms. Zhong Huijuan (鍾慧娟) *(Chairlady)*
Mr. Lin Guoqiang (林國強)
Mr. Chan Charles Sheung Wai (陳尚偉)

JOINT COMPANY SECRETARIES

Ms. Zhong Shengli (鍾勝利)[1]
Ms. Guo Ying (郭穎)[1]
Mr. Lee Leong Yin (李亮賢)[2]
Ms. Zeng Zhao (曾昭)[2]

AUTHORIZED REPRESENTATIVES

Ms. Sun Yuan (孫遠)
Mr. Lee Leong Yin (李亮賢)[2]
Ms. Zeng Zhao (曾昭)[2]

LISTING INFORMATION

Ordinary Shares
The Stock Exchange of Hong Kong Limited
Stock Code: 3692

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1 Ms. Zhong Shengli resigned as the joint company secretary of the Company with effect from June 10, 2026. Ms. Guo Ying was appointed as the joint company secretary of the Company with effect from June 10, 2026.

2 Mr. Lee Leong Yin resigned as the joint company secretary, authorized representative and process agent of the Company with effect from May 15, 2026. Ms. Zeng Zhao was appointed as the joint company secretary, authorized representative and process agent of the Company with effect from May 15, 2026.

Corporate Information

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

No. 287 Xiangke Road
Pudong New Area
Shanghai
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

HONG KONG LEGAL ADVISOR

Cleary Gottlieb Steen & Hamilton (Hong Kong)
37/F, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANK

Lianyungang Branch of the Bank of Communications
No.141 Middle Hailian Road
Haizhou District
Lianyungang
Jiangsu
The PRC

COMPANY'S WEBSITE

www.hspharm.com

Financial Highlights

For the six months ended June 30, 2026, the Group recorded the following unaudited results:

- Revenue was approximately RMB8,304 million, representing an increase of approximately 11.7% compared with the corresponding period of the previous year;
- Revenue of innovative medicines amounted to approximately RMB7,092 million, representing an increase of approximately 15.4% compared with the corresponding period of the previous year which amounted to approximately RMB6,145 million, and its proportion of total revenue increased to approximately 85.4%;
- R&D expenditure was approximately RMB1,739 million, representing an increase of approximately 20.7% compared with the corresponding period of the previous year, and accounted for approximately 20.9% of the revenue;
- Profit was approximately RMB4,258 million, representing an increase of approximately 35.8% compared with the corresponding period of the previous year; and
- Basic earnings per share was approximately RMB0.70, representing an increase of approximately 33.1% compared with the corresponding period of the previous year.

The increase in profit and basic earnings per share during the Reporting Period was primarily due to the combined effect of the increase in revenue of innovative medicines and the increase in other income.

The Board has declared the payment of an interim dividend of HK$28.50 cents per share for the six months ended June 30, 2026.

Corporate Overview

The Company is a leading innovation-driven pharmaceutical enterprise in China. With the mission of "continuous innovation for better life", the Company focuses on major disease therapeutic areas such as oncology, metabolism, immunology, CNS and anti-infectives. The Company has launched seven innovative medicines that generate product sales in China, forming a rich product pipeline. For the six months ended June 30, 2026, the revenue of innovative medicines amounted to approximately RMB7,092 million and accounted for approximately 85.4% of the revenue, becoming a core driver for the sustainable growth of the Group's performance.

The major achievements during the Reporting Period were as follows:

In January 2026, the Group's innovative medicine Ameile (阿美樂®) (Aumolertinib Mesylate Tablets) was granted drug registration approval by the NMPA for its fifth indication, in respect of which Ameile is used in combination with pemetrexed and platinum-based chemotherapy for the first-line treatment of adult patients with locally advanced or metastatic NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) mutations.

In February 2026, Aumolertinib Mesylate Tablets, marketed as Ameile (阿美樂®) in China and as Aumseqa® outside China, was approved in the EU as monotherapy for: the first-line treatment of adult patients with advanced NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitution mutations; and the treatment of adult patients with advanced EGFR T790M mutation-positive NSCLC.

In February 2026, the NDA of the Group's innovative medicine Dalmelitinib Mesylate Tablets in combination with Aumolertinib Mesylate Tablets was accepted by the NMPA for the treatment of patients with locally advanced or metastatic EGFR mutation-positive NSCLC whose tumors have MET amplification after prior EGFR-TKI therapy.

In March 2026, HS-10587 tablets, a Class 1 innovative medicine self-developed by the Group, obtained a Clinical Trial Approval issued by the NMPA, which is intended to be investigated in clinical trials for MTAP-deleted advanced solid tumors.

In March 2026, HS-20152 injection, a Class 1 innovative medicine self-developed by the Group, obtained a Clinical Trial Approval issued by the NMPA, which is intended to be investigated in clinical trials for PNH.

In March 2026, the Group's innovative medicine XINYUE (昕越®) (Inebilizumab Injection) was granted drug registration approval by the NMPA for its third indication, in respect of which XINYUE is used in combination with conventional therapeutic drugs for the treatment of adult patients with gMG who are positive for anti-acetylcholine receptor (AChR) or anti-muscle-specific tyrosine kinase (MuSK) antibodies.

Corporate Overview

In April 2026, the Group's self-developed B7-H3-directed ADC HS-20093 for injection in combination with adebrelimab obtained approval to be included as Breakthrough-Therapy-Designated Drug by the NMPA, with the proposed indication for locally advanced or metastatic non-squamous NSCLC without actionable genomic alterations that has progressed or relapsed after platinum-based chemotherapy. Subsequently, HS-20093 for injection was further approved by the NMPA to be included as Breakthrough-Therapy-Designated Drug for two indications, namely: in April 2026, advanced castration-resistant prostate cancer previously treated with novel endocrine therapy and taxane-based chemotherapy; and in May 2026, unresectable locally advanced or metastatic esophageal squamous cell carcinoma that failed prior first-line treatment with platinum-based chemotherapy and ICI.

In April 2026, HS-10522 tablets, a Class 1 innovative medicine self-developed by the Group, obtained two Clinical Trial Approvals issued by the NMPA, which are intended to be investigated in clinical trials for the treatment of uncontrolled hypertension (uHTN) and the treatment of primary aldosteronism (PA), respectively.

In May 2026, HS-10541 tablets, a Class 1 innovative medicine self-developed by the Group, obtained a Clinical Trial Approval issued by the NMPA, which is intended to be investigated in clinical trials for the treatment of patients with KRAS G12C-mutated advanced solid tumors.

In May 2026, the Group's self-developed fourth-generation EGFR-TKI HS-10504 tablets obtained approval to be included as Breakthrough-Therapy-Designated Drug by the NMPA, with the proposed indication for locally advanced or metastatic NSCLC harboring the EGFR C797S mutation after prior EGFR-TKI therapy failure.

In June 2026, the Biologics License Application of the Group's innovative medicine Olatorepatide Injection was accepted by the NMPA for chronic weight management in obese or overweight adult patients.

In June 2026, the NDA of HS-10568 injection (collaborator code SHR6508) was accepted by the NMPA for SHPT in adult patients with CKD undergoing hemodialysis.

In June 2026, the Group entered into an exclusive license agreement with Avere for HS-20118 (collaborator code AVR-001), a cyclic peptide IL-23 receptor antagonist. Avere was granted an exclusive license to develop, manufacture and commercialize HS-20118 globally (excluding the Chinese Mainland, Hong Kong, Macau and Taiwan).

The Group has improved steadily in ESG aspects. During the Reporting Period, the Group's MSCI ESG rating was upgraded to the highest level of AAA, achieving a globally leading position. The Group was again selected for inclusion in the *Sustainability Yearbook (Global Edition) 2026* and *Sustainability Yearbook (China Edition) 2026* published by S&P Global, and ranked in the top 1% of the Chinese pharmaceutical industry. It not only indicates the Company's past achievements in the ESG field, but also represents our long-term commitment and strategic plan for sustainable development.

Management Discussion and Analysis

INDUSTRY REVIEW

As the inaugural year of the 15th Five-Year Plan, the first half of 2026 saw rapid development in the pharmaceutical industry, propelled by robust top-level policy design. In March, the Report on the Work of the Government designated the biopharmaceutical sector as an "emerging pillar industry" at the national level for the first time, marking the entry of pharmaceutical innovation into national core strategic arenas. In April, the General Office of the State Council issued the Several Opinions on Improving the Drug Price Formation Mechanism (《關於健全藥品價格形成機制的若干意見》) to optimize the first-launch pricing mechanism for new medicines, such as innovative medicines, and to promote diversified payment and rational pricing of innovative medicines. Policy signals were released in a concentrated manner across key stages, including new medicines research and development, review and approval, and medical insurance reimbursement, which have rapidly translated into strong momentum for the development of the industry. During the first half of the year, both the number of innovative medicines approved for marketing and the scale of out-licensing transactions reached record highs. China has firmly maintained its position as the world's second-largest pharmaceutical market with its investigational medicines accounting for approximately 30% of the global total, while the proportion of high value-added formulation in exports continued to increase. The Chinese innovative pharmaceutical industry is fully transitioning from the "follower" phase to the "frontrunner" phase.

BUSINESS HIGHLIGHTS

For the six months ended June 30, 2026, the Group recorded revenue of approximately RMB8,304 million, representing an increase of approximately 11.7% compared with the corresponding period of the previous year; profit of approximately RMB4,258 million, representing an increase of approximately 35.8% compared with the corresponding period of the previous year; basic earnings per share of approximately RMB0.70, representing an increase of approximately 33.1% compared with the corresponding period of the previous year; revenue of innovative medicines amounted to approximately RMB7,092 million, and its proportion of total revenue increased to approximately 85.4%.

We generate our revenue primarily from sales of pharmaceutical products. Our main products are concentrated in the main therapeutic areas on which the Group strategically focuses. The increase in profit and basic earnings per share during the Reporting Period was primarily due to the combined effect of the increase in revenue of innovative medicines and the increase in other income.

BUSINESS HIGHLIGHTS *(Continued)*

For the six months ended June 30, 2026, the revenue and product portfolio of our therapeutic areas are as follows:

Therapeutic Area	Product Portfolio
Oncology area (revenue amounted to approximately RMB5,473 million, accounting for approximately 65.9% of the total revenue)	Innovative medicine Ameile (Aumolertinib Mesylate Tablets), innovative medicine Hansoh Xinfu (Flumatinib Mesylate Tablets), Pulaile (Pemetrexed Disodium for Injection), Pulaitan (Enzalutamide Soft Capsules) and Xinwei (Imatinib Mesylate Tablets), etc.
Non-oncology areas (revenue amounted to approximately RMB2,831 million, accounting for approximately 34.1% of the total revenue)	Innovative medicine Hengmu (Tenofovir Amibufenamide Tablets), innovative medicine XINYUE (Inebilizumab Injection), innovative medicine Fulaimei (Polyethylene Glycol Loxenatide Injection), innovative medicine Saint Luolai (Pegmolesatide Injection), Hengsen (Micafungin Sodium for Injection), Ameining (Agomelatine Tablets), Ailanning (Paliperidone Extended-Release Tablets), Oulanning (Olanzapine Tablets/ Orally Disintegrating Tablets/Oral Soluble Films), Fulaidi (Repaglinide Tablets) and Punuoan (Ambrisentan Tablets), etc.

Management Discussion and Analysis

INNOVATIVE MEDICINE PRODUCTS

Ameile (阿美樂®)

Ameile (Aumolertinib Mesylate Tablets), self-developed by the Group, is the first original third-generation EGFR-TKI innovative medicine in China. In March 2020, it was approved for the treatment of patients with locally advanced or metastatic NSCLC with T790M mutation positive, who have progressed on or after EGFR-TKI therapy. In December 2021, it was approved as the first-line treatment for adult patients with locally advanced or metastatic NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitute mutation positive. In March 2025, it was approved for the treatment of patients with locally advanced, unresectable NSCLC whose disease has not progressed following definitive platinum-based chemoradiotherapy whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitute mutations. In May 2025, it was approved for the treatment of adult patients with stage II to IIIB NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitute mutations, and who have undergone tumor resection with or without prior adjuvant chemotherapy as determined by their physician. In June 2025, it was approved by the Medicines and Healthcare products Regulatory Agency (MHRA) in the UK for marketing.

Ameile is continuously expanding its indications. In January 2026, the fifth indication of Ameile was approved, in combination with pemetrexed and platinum-based chemotherapy to be used as the first-line treatment of adult patients with locally advanced or metastatic NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) mutations.

As of the date of this report, the first to fourth indications of Ameile have been included in the NRDL, continuously enhancing patient accessibility.

Ameile continues to strengthen its evidence base. As of the date of this report, Ameile has been recommended as Class I or Preferred by multiple national diagnosis and treatment guidelines, including the *CSCO Guidelines for the treatment of Non-small Cell Lung Cancer (2026 Edition)** (《中國臨床腫瘤學會非小細胞肺癌診療指南(2026 版)》). During the Reporting Period, six academic achievements of Ameile were presented at authoritative conferences such as the ELCC and the ASCO, and eight were published in top academic journals such as *The Lancet Oncology*, *CA: A Cancer Journal for Clinicians* and *Journal of Thoracic Oncology*.

In January 2026, the ARTS study, a Phase III clinical trial of Aumolertinib as adjuvant therapy for patients with stage II-IIIB EGFR-mutated NSCLC, was published in *The Lancet Oncology* (Impact Factor: 33.7). The study results showed that Aumolertinib could significantly improve the disease-free survival (DFS) of patients of stage II to IIIB NSCLC with EGFR mutations and whose tumors have been fully resected, with a favorable safety profile.

In March 2026, the first prospective, randomized and multicenter Phase III trial (ACROSS 2 study) specifically targeting EGFR-positive NSCLC patients with concomitant tumor-suppressor gene (TSG) co-mutation was published in *CA: A Cancer Journal for Clinicians* (Impact Factor: 685.2). The results showed that when compared with Aumolertinib monotherapy, the treatment by Aumolertinib in combination with Carboplatin-Pemetrexed demonstrated a statistically significant and clinically meaningful improvement in PFS.

INNOVATIVE MEDICINE PRODUCTS *(Continued)*

Ameile (阿美樂®) *(Continued)*

In June 2026, the Phase III trial (AENEAS2 study) for Aumolertinib in combination with platinum-based chemotherapy as first-line treatment for advanced NSCLC with EGFR-sensitive mutations was published in *The Lancet Oncology* (Impact Factor: 33.7). The results showed that Aumolertinib in combination with platinum-based doublet chemotherapy could significantly improve the PFS of advanced NSCLC patients who have EGFR sensitive mutations, with overall manageable safety.

In June 2026, the Aumolertinib NEOVADE study was orally presented at the Clinical Science Symposium of ASCO 2026. The study explored for the first time a neoadjuvant treatment of Aumolertinib followed by chemo-IO, demonstrating excellent early survival benefits and pathological downstaging effects.

In July 2026, the results of the Aumolertinib ACTIVE study were published in *Journal of Thoracic Oncology* (Impact Factor: 23.3). This is the world's first prospective "treatment switching" study targeted at patients with third-generation EGFR-TKI (Osimertinib) intolerance. The study results showed that among patients who switched to Aumolertinib following Osimertinib intolerance, the three-month treatment-switch success rate was 70.6%, the mPFS period was 11.6 months, and the disease-control rate was 86.5%. The ACTIVE study has provided an evidence-based reference for the subsequent treatment of NSCLC patients who are intolerant to Osimertinib.

During the Reporting Period, Aumolertinib has made additional global progress, including:

In February 2026, Aumolertinib Mesylate Tablets (trade name in China: Ameile (阿美樂®), overseas trade name: Aumseqa®) was approved in the EU as monotherapy for: (i) the first-line treatment of adult patients with advanced NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) substitution mutations; and (ii) the treatment of adult patients with advanced EGFR T790M mutation-positive NSCLC. Aumolertinib Mesylate Tablets became the first EGFR-TKI original medicine developed in China that was approved for marketing in the EU.

In August 2026, all five NMPA-approved indications of Aumolertinib were also approved for marketing by the Pharmaceutical Administration Bureau of Macau, covering the first-line and second-line treatment of advanced NSCLC with classic EGFR mutations, post-chemoradiotherapy consolidation for locally advanced disease, post-surgical adjuvant therapy, and first-line targeted therapy in combination with chemotherapy.

INNOVATIVE MEDICINE PRODUCTS *(Continued)*

Hansoh Xinfu (豪森昕福®)

Hansoh Xinfu (Flumatinib Mesylate Tablets) is the first original novel second-generation TKI for chronic myeloid leukemia in China, which was approved in 2019. In 2020, Hansoh Xinfu was included in the NRDL for the first time and was successfully renewed in November 2024, and is currently within the term of the agreement. For the treatment of chronic myeloid leukemia, based on results of existing clinical trials, compared with first-generation TKIs, Hansoh Xinfu achieved faster and deeper molecular remission (e.g. MMR, MR4.5), and compared to second-generation and other TKIs, it has comparable depth of remission and durable efficacy. Hansoh Xinfu also has favorable safety profile, with no specific adverse reactions (such as pleural effusion or cardiotoxicity) relating to the use of other second-generation BCR-ABL TKI treatments being found. Further, no adverse reactions (such as hypertension or elevated lipase) related to STAMP allosteric inhibitor treatment have been reported, and it has been adopted for long-term application by an increasing number of patients. Both the *Guidelines for the Diagnosis and Treatment of Chronic Myeloid Leukemia (2022 Edition)** (《慢性髓性白血病診療指南(2022 年版)》) issued by the National Health Commission of the PRC and the *Guidelines for Diagnosis and Treatment of Malignant Hematologic Diseases (2025)** (《惡性血液病診療指南(2025)》) issued by the CSCO recommended Hansoh Xinfu as the first-line treatment of chronic myeloid leukemia. The *Guideline for the Diagnosis and Treatment of Chronic Myeloid Leukemia in China (2025 Edition)** (《慢性髓細胞性白血病中國診斷與治療指南(2025年版)》) recommended Flumatinib for first-line and subsequent line switching treatment of chronic myeloid leukemia.

In June 2026, multiple studies relating to Hansoh Xinfu were presented at the 31st Annual Congress of the European Hematology Association of 2026 (EHA 2026), encompassing real-world efficacy validation, optimization of combination therapy strategies and exploration of prognostic factors. These studies provide robust clinical evidence for the long-term standardized management of chronic myeloid leukemia. The clinical efficacy and safety of Hansoh Xinfu are continuing to gain recognition within the international academic community.

XINYUE (昕越®)

XINYUE (Inebilizumab Injection) is a targeted CD19 B-cell depleting antibody and the world's first humanized CD19 monoclonal antibody approved for the treatment of adult patients with AQP4 antibody-positive NMOSD. In May 2019, the Group entered into a license agreement with Viela Bio Inc. (which was acquired by Horizon Therapeutics plc in 2021, and the latter was acquired by Amgen INC in 2023) to obtain an exclusive license to develop and commercialize the product in Chinese Mainland, Hong Kong and Macau. In March 2022, the product was approved by the NMPA in China and is indicated for the treatment of adult NMOSD patients who are AQP4 antibody positive. In January 2023, XINYUE was included in the NRDL for the first time and was successfully renewed in November 2024, and is currently within the term of the agreement. In August 2025, the second indication for XINYUE was approved for the treatment of adult patients with IgG4-related disease.

During the Reporting Period, XINYUE further expanded its scope of indications. In March 2026, the third indication for XINYUE was approved to be used in combination with conventional therapeutic drugs for the treatment of adult patients with gMG who are positive for anti-acetylcholine receptor (AChR) or anti-muscle-specific tyrosine kinase (MuSK) antibodies.

INNOVATIVE MEDICINE PRODUCTS *(Continued)*

XINYUE (昕越®) *(Continued)*

In April 2026, the results of nine real-world studies of XINYUE involving Chinese patients were selected for the 78th Annual Meeting of the American Academy of Neurology (AAN) in 2026. The study results demonstrated that Inebilizumab showed significant efficacy and a favorable safety profile in patients with NMOSD and gMG, effectively reducing the disease relapse rate, improving disability scores, maintaining stable B-cell levels, and significantly enhancing patient treatment satisfaction and quality of life.

Fulaimei (孚來美®)

Fulaimei (Polyethylene Glycol Loxenatide Injection) is the first innovative medicine launched leveraging the Group's proprietary PEGylation technology. It is the first original GLP-1RA weekly formulation in China and the world's first PEG GLP-1RA weekly formulation, which was approved in May 2019 for the treatment of T2DM. Fulaimei provides a new treatment option that is safe, effective and convenient for T2DM patients in China, with clear efficacy in lowering blood glucose, combined with weight loss, lowering of cholesterol and blood pressure, renal and cardiovascular benefits, as well as low incidence of gastrointestinal reactions and hypoglycemic adverse events, while requiring only one subcutaneous injection per week. In 2020, Fulaimei was included in the NRDL for the first time and was successfully renewed in November 2024, and is currently within the term of the agreement.

During the Reporting Period, abstracts of multiple real-world studies of Fulaimei were selected for international academic conferences, including 2026 ECIM and 2026 ECE.

In March 2026, two real-world studies of Fulaimei, namely FIGHTING-2 and FIGHTING-3, were selected for the ECIM, further solidifying its leading position in cardiovascular protection compared to DPP-4i and certain imported GLP-1RAs in real-world clinical settings.

In May 2026, two real-world studies of Fulaimei were selected for the ECE, focusing on cardiovascular and renal outcomes. This fully demonstrated its important clinical value in the comprehensive management of T2DM patients, and provided a solid evidence-based foundation for the individualized and full-course metabolic management of Chinese T2DM patients.

During the Reporting Period, multiple study findings related to Fulaimei were published in internationally renowned journals, including *Frontiers in Endocrinology*, *Journal of Endocrinological Investigation* and *Molecular Metabolism.*

In January 2026, *Frontiers in Endocrinology* published a randomized controlled clinical study, demonstrating for the first time the remarkable efficacy of Fulaimei in patients with severe obesity combined with T2DM, which provided important evidence-based medical support for the pharmacological treatment of such specific population.

INNOVATIVE MEDICINE PRODUCTS *(Continued)*

Fulaimei (孚來美®) *(Continued)*

In February 2026, a clinical observational study jointly conducted by 16 domestic hospitals demonstrated for the first time in the T2DM population that Fulaimei in combination with standard therapy not only effectively controls blood glucose, body weight and blood lipids, but also significantly improves the cognitive function and emotional state of patients. This study provided new treatment insights and evidence support for the comprehensive management of T2DM, particularly for patients at risk of cognitive decline. The study results were published in the *Journal of Endocrinological Investigation*.

In June 2026, *Molecular Metabolism*, an authoritative journal in the field of endocrinology and metabolism, published the *Study on the Mechanism of Long-acting GLP-1 Receptor Agonist PEG-Loxenatide in Diabetic Osteoporosis*, which systematically reported for the first time the bone protective potential of Fulaimei in diabetic osteoporosis, providing preliminary evidence for the application of such medicine in the field of bone metabolism.

In addition, Fulaimei has been successively included in multiple authoritative guidelines and consensuses, such as the *Guidelines for the Prevention and Treatment of Diabetes Mellitus in China (2024 Edition)** (《中國糖尿病防治指南(2024版)》), the *National Guidelines for the Prevention and Control of Diabetes in Primary Care (2025 Edition)** (《國家基層糖尿病防治管理指南(2025)》), the *Guidelines for the Management of Diabetes Mellitus in the Elderly in China (2024 Edition)** (《中國老年糖尿病診療指南(2024版)》), the *Expert Consensus on the Diagnosis and Treatment of Diabetes Mellitus Patients with Cardiovascular Disease** (《糖尿病患者合併心血管疾病診治專家共識》), the *Expert Consensus on Weight Management in Patients with Diabetes Mellitus (2024 Edition)** (《糖尿病患者體重管理專家共識(2024版)》) and the *Chinese Expert Consensus on the Comprehensive Management of Patients with Cardiovascular-Kidney-Metabolic Syndrome** (《心血管－腎臟－代謝綜合症患者的綜合管理中國專家共識》). In March 2026, Fulaimei was included in the *Clinical Guidelines for the Prevention and Treatment of Type 2 Diabetes in the Elderly in China (2026 Edition)** (《中國老年 2 型糖尿病防治臨床指南(2026年版)》).

Hengmu (恒沐®)

Hengmu (Tenofovir Amibufenamide Tablets) is a novel nucleotide reverse transcriptase inhibitor (NRTI) self-developed by the Group, which is the first originally developed oral dose medicine indicated for the treatment of hepatitis B virus infection in China. Hengmu was approved by the NMPA in June 2021 for the treatment of adult patients with chronic hepatitis B. In the same year, Hengmu was included in the NRDL for the first time and was successfully renewed for inclusion in the 2025 NRDL in December 2025.

The 48-week, 96-week and 144-week results of the phase III registration clinical study and the research data of the phase IV study with a follow-up period of up to 5 years (240 weeks) of Hengmu have been published in several academic journals and international conferences. The results of the studies strongly confirmed the efficacy and safety of Hengmu in the long-term treatment of patients with chronic hepatitis B. Specifically, in terms of bone and renal safety, Hengmu demonstrates advantages over tenofovir disoproxil fumarate (TDF).

INNOVATIVE MEDICINE PRODUCTS *(Continued)*

Hengmu (恒沐®) *(Continued)*

As of the date of this report, Hengmu has been successively recommended by 17 domestic and overseas guidelines and consensuses, including the *Asian-Pacific Clinical Practice Guidelines on the Management of Chronic Hepatitis B (2026 Edition)** (《亞太慢性乙型肝炎管理臨床實踐指南(2026版)》). Findings on multiple clinical studies of Hengmu were presented at top international academic conferences in the field of hepatology, including the American Association for the Study of Liver Diseases (AASLD) Annual Meeting, the European Association for the Study of the Liver (EASL) Annual Meeting and the Asian Pacific Association for the Study of the Liver (APASL) Annual Meeting, and were published in domestic and international journals such as *Alimentary Pharmacology & Therapeutics*, *Frontiers In Pharmacology*, *World Journal of Gastroenterology*, *Journal of Clinical and Translational Hepatology* and *Chinese Journal of Hepatology*.

Saint Luolai (聖羅萊®)

Saint Luolai (Pegmolesatide Injection), self-developed by the Group, is the "only class 1 small molecule peptide chemical drug approved worldwide in the field of renal anemia treatment". In June 2023, Saint Luolai was approved for two indications to treat anemia in CKD adult patients who have not received erythropoiesis-stimulating agent and are not on dialysis, as well as those who are receiving short-acting erythropoietin treatment and on dialysis. In 2023, Saint Luolai was included in the NRDL for the first time and was successfully renewed for inclusion in the 2025 NRDL in December 2025.

Saint Luolai has high affinity and selectivity to EPO receptor. It effectively promotes erythropoiesis and assists in reducing potential safety risks. The data of the phase III pivotal registrational clinical trial of Saint Luolai (published in *eClinicalMedicine*, a subset of *The Lancet*, in 2023) demonstrated that subcutaneous injection of Saint Luolai once a month is as effective and safe as fast-acting rHuEPO conventionally administered 1 to 3 times a week in treating anemia in Chinese dialysis patients. It even shows a trend of superiority and a lower incidence of adverse cardiovascular events. Latest post-hoc analyses have demonstrated that the risk of adverse cardiovascular events in the Saint Luolai group was lower than that in the rHuEPO group in both dialysis and non-dialysis patients. A mechanistic study further suggested that the favorable cardiovascular safety profile of Saint Luolai may be attributable to its high selectivity for the EPO receptor. Post-hoc analyses also revealed that, among non-dialysis patients, the Saint Luolai group exhibited higher iron utilization rates and lower iron supplementation requirements compared with the rHuEPO group. Recent studies also found that Saint Luolai's prolonged anti-anemia effect not only results from higher pharmacokinetic half-life due to PEGylation, but is also related to mechanisms such as Pegmolesatide's enhanced EPO receptor binding stability.

INNOVATIVE MEDICINE PRODUCTS *(Continued)*

Saint Luolai (聖羅萊®) *(Continued)*

As of the date of this report, multiple study findings of Saint Luolai have been published in top-tier journals or medical conferences, including *eClinicalMedicine*, *Kidney International Reports*, *Journal of Translational Medicine*, *International Immunopharmacology*, *Frontiers in Pharmacology*, as well as the American Society of Nephrology (ASN) Kidney Week, the International Society of Nephrology (ISN) and the World Congress of Nephrology (WCN).

With its innovative structure, unique mechanism of action and solid clinical evidence, Saint Luolai has been recommended by multiple guidelines and consensuses, including the *Clinical Practice Guideline for Delaying the Progression of Chronic Kidney Disease (2025 Edition)** (《延緩慢性腎臟病進展臨床管理指南(2025年版)》), the *Chinese Clinical Practice Guidelines for the Management of Peridialysis-Related Chronic Kidney Disease (2025 Edition)** (《中國圍透析期慢性腎臟病管理臨床實踐指南(2025年版)》), the *Chinese Expert Consensus on the Clinical Management of Renal Anemia in Patients undergoing Maintenance Hemodialysis (2026 Edition)** (《維持性血液透析合併腎性貧血臨床管理中國專家共識(2026版)》), the *Chinese Expert Consensus on Long-acting Erythropoiesis-stimulating Agents in the Treatment of Renal Anemia (2024 Edition)** (《長效紅細胞生成刺激劑治療腎性貧血中國專家共識(2024年版)》) and the *Chinese Expert Consensus on Guiding Self-management of Patients with Renal Anemia (2024 Edition)** (《指導腎性貧血患者自我管理的中國專家共識(2024版)》).

R&D AND INNOVATION

Innovation is the core driver of the Company's development. The Group has consistently increased its investment in R&D year by year, established comprehensive R&D platforms, and built a portfolio of proprietary technologies. It has successfully developed and commercialized multiple innovative medicines, while advancing a pipeline of innovative medicines across various stages of development. Our professional R&D team consists of over 2,500 research fellows at four R&D centres located in Maryland, United States, and Shanghai, Changzhou and Lianyungang, China. We have several national-level R&D designations, including the National Technology Center* (國家級技術中心), Post-doctoral Research Station* (博士後科研工作站) and Key National Laboratory* (國家重點實驗室).

During the six months ended June 30, 2026, we submitted eight formal patent applications in China and 92 formal patent applications overseas, and were granted 57 patents globally.

R&D pipeline update

During the six months ended June 30, 2026, the Group had more than 70 clinical trials of innovative medicines being investigated, covering more than 40 innovative medicine candidates.

During the Reporting Period, we had four new innovative medicine candidates entering clinical stage, including HS-20152 (for PNH); HS-10587 (for MTAP-deleted advanced solid tumors); HS-10522 (for uncontrolled hypertension (uHTN) and primary aldosteronism (PA)); HS-10541 (for KRAS G12C-mutated advanced solid tumors).

During the Reporting Period, three new phase III pivotal registration clinical trials were added, including: self-developed B7-H3-directed ADC HS-20093 (for 2L non-AGA NSCLC, esophageal squamous cell carcinoma); self-developed Orexin Receptors (OXR)-targeted HS-10506 (for insomnia).

R&D progress of oncology key pipeline candidates

Risvutatug Rezetecan (HS-20093)

HS-20093, a B7-H3-directed ADC self-developed by the Group, is composed of a fully human anti-B7-H3 monoclonal antibody covalently linked to topoisomerase inhibitor (TOPOi) payload. In December 2023, the Group entered into an exclusive license agreement with GSK, pursuant to which GSK was granted an exclusive worldwide license (excluding the Chinese Mainland, Hong Kong, Macau and Taiwan) to develop, manufacture and commercialize the product.

During the Reporting Period, HS-20093 was successfully advanced to clinical trials for multiple indications in the PRC: its use for the treatment of 2L non-AGA non-squamous NSCLC and esophageal squamous cell carcinoma has entered into the Phase III, while proofs of concept (PoC) clinical studies for the treatment of head and neck squamous cell carcinoma (HNSCC), castrate-resistant prostate cancer and other solid tumors were also advancing concurrently.

R&D AND INNOVATION *(Continued)*

R&D progress of oncology key pipeline candidates *(Continued)*

Risvutatug Rezetecan (HS-20093) *(Continued)*

In July 2026, HS-20093 met the primary endpoint of OS in a pivotal Phase III clinical trial (ARTEMIS-008) for patients with advanced or relapsed SCLC after prior platinum-based therapy. In August 2026, based on the positive results from the ARTEMIS-008 trial, the product's indication for SCLC after the failure of prior platinum-based chemotherapy was included in the Priority Review and Approval Procedure of the NMPA. In September 2026, the biologics license application of HS-20093 for injection was accepted by the NMPA, for the treatment of adult patients with SCLC after the failure of prior platinum-based chemotherapy.

In July 2026, HS-20093 met the IRC-PFS primary endpoint in a pivotal Phase III clinical trial (ARTEMIS-011) for patients with osteosarcoma who had progressed or relapsed after at least two prior lines of systemic therapy.

During the Reporting Period, HS-20093 was granted three Breakthrough-Therapy-Designated Drugs by the NMPA as follows:

In April 2026, HS-20093 for injection in combination with adebrelimab for locally advanced or metastatic non-squamous NSCLC without actionable genomic alterations that has progressed or relapsed after platinum-based chemotherapy.

In April 2026, HS-20093 for injection for advanced castration-resistant prostate cancer previously treated with novel endocrine therapy and taxane-based chemotherapy.

In May 2026, HS-20093 for injection for unresectable locally advanced or metastatic esophageal squamous cell carcinoma that failed prior first-line treatment with platinum-based chemotherapy and ICI.

As at the end of the Reporting Period, it has obtained a total of 12 regulatory designations in China, the United States, Europe and Japan, covering multiple solid tumor indications with high clinical demand.

In addition to the three aforementioned NMPA Breakthrough-Therapy-Designated Drugs, it also includes three Breakthrough-Therapy-Designated Drugs granted by the NMPA: in November 2024, for ES-SCLC developed after standard first-line treatment (platinum doublet chemotherapy combined with immunotherapy); in February 2025, for the treatment of patients with osteosarcoma who have progressed on at least two prior lines of therapy; in April 2025, for locally advanced or metastatic non-squamous NSCLC without actionable genomic alterations that has progressed or recurred following platinum-based chemotherapy.

R&D AND INNOVATION *(Continued)*

R&D progress of oncology key pipeline candidates *(Continued)*

Risvutatug Rezetecan (HS-20093) *(Continued)*

Two Breakthrough Therapy Designations and one ODD were granted by the U.S. Food and Drug Administration (FDA): in August 2024, for the treatment of patients with ES-SCLC with disease progression on or after platinum-based chemotherapy (relapsed or refractory); in January 2025, for the treatment of adult patients with relapsed or refractory osteosarcoma (bone cancer) who have progressed on at least two prior lines of therapy; in December 2025, for the treatment of SCLC.

One Priority Medicines (PRIME) designation and one ODD were granted by the European Medicines Agency (EMA): in December 2024, for the treatment of patients with relapsed ES-SCLC; in October 2025, for the treatment of pulmonary neuroendocrine cancer, including SCLC.

One ODD was granted by the Ministry of Health, Labour and Welfare of Japan: in March 2026, for the treatment of SCLC.

During the Reporting Period, multiple clinical studies of HS-20093 were presented at international academic conferences or published in authoritative journals:

In February 2026, the Phase II study of HS-20093 for the treatment of patients with mCRPC was presented at the 2026 ASCO Genitourinary Cancers Symposium (GU). The results showed that HS-20093 demonstrated favorable anti-tumor activity in both taxane-pretreated and taxane-naïve mCRPC patients, with an overall manageable safety profile.

In March 2026, the Phase Ia/b study of HS-20093 was published in *Cancer Cell*. The results showed that HS-20093 demonstrated clinically meaningful anti-tumor activity in lung cancer patients who had previously received multiple lines of therapy.

In April 2026, the Phase I study of HS-20093 in combination with adebrelimab for the treatment of patients with non-squamous NSCLC without actionable genomic alterations was presented at the 2026 AACR Annual Meeting. The results demonstrated encouraging anti-tumor activity and an overall manageable safety profile.

In June 2026, the positive Phase II study results of HS-20093 for the treatment of patients with relapsed or refractory osteosarcoma and soft tissue sarcoma (STS) were presented at the 2026 European Society for Medical Oncology Targeted Anticancer Therapies Asia (ESMO TAT Asia) Congress, demonstrating durable anti-tumor activity and a manageable safety profile in both indications.

R&D AND INNOVATION *(Continued)*

R&D progress of oncology key pipeline candidates *(Continued)*

Mocertatug Rezetecan (HS-20089)

HS-20089 is a B7-H4-targeted ADC self-developed by the Group. In October 2023, the Group entered into an exclusive license agreement with GSK, pursuant to which the Group granted GSK an exclusive global license (excluding Chinese Mainland, Hong Kong, Macau and Taiwan) to develop, manufacture and commercialize this product. In May 2025, HS-20089 was approved by the NMPA as Breakthrough-Therapy-Designated Drug for the proposed indication of treatment of patients with platinum-resistant recurrent epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer.

During the Reporting Period, HS-20089 made smooth progress in multiple clinical trials for various indications in China, including a Phase III clinical study for platinum-resistant ovarian cancer and proof-of-concept (PoC) studies for the treatment of other solid tumors.

In February 2026, the results of two clinical studies of HS-20089 in patients with platinum-sensitive ovarian cancer (PSOC) were presented at the 2026 European Society of Gynaecological Oncology (ESGO) Congress, as follows:

HS-20089-103 Study, a Phase I study designed to evaluate HS-20089 combination therapies in patients with advanced solid tumors. The results demonstrated that, among patients with platinum-sensitive recurrent ovarian cancer, with a median follow-up period of 3.9 months, HS-20089 in combination with bevacizumab exhibited favorable anti-tumor activity with cORR at 72.2%, and manageable safety. Consistent with the previously reported known safety profile, no new or additive toxicities were observed.

HS-20089-201 Study, a Phase II study designed to evaluate the efficacy, safety, pharmacokinetics and immunogenicity of HS-20089 in Chinese patients with recurrent or metastatic ovarian cancer and endometrial cancer. The results demonstrated that, among heavily pretreated patients with platinum-sensitive recurrent ovarian cancer, with a median follow-up period of 16.6 months, three patients achieved complete response (CR), and the cORR was 64.5%. The median duration of response (DoR) was 13.8 months, and the mPFS was 14.1 months. The safety profile of monotherapy was manageable and consistent with prior clinical experience.

HS-20122

HS-20122 is a bispecific ADC developed based on HS-20117 that targets EGFR/c-MET. In March 2024, the Group entered into a license agreement with Biotheus and obtained an exclusive license from Biotheus to use bispecific antibody targeting EGFR/c-MET, including HS-20117, globally for the development, production and commercialization of ADC products, with the right of sublicense.

R&D AND INNOVATION *(Continued)*

R&D progress of oncology key pipeline candidates *(Continued)*

Dalmelitinib Mesylate Tablets (HS-10241)

Dalmelitinib Mesylate Tablets is an orally administered and highly selective c-MET TKI self-developed by the Group, for the treatment of patients with locally advanced or metastatic EGFR mutation-positive NSCLC whose tumors have MET amplification after failure of prior EGFR-TKI therapy.

In February 2026, the NDA for Dalmelitinib Mesylate Tablets in combination with Aumolertinib Mesylate Tablets (Ameile 阿美樂®) was accepted by the NMPA.

In March 2026, the 2026 ELCC presented the Phase Ib study data of Dalmelitinib Mesylate Tablets in combination with Aumolertinib Mesylate Tablets for the treatment of patients with locally advanced or metastatic EGFR mutation-positive NSCLC whose tumors have MET amplification after failure of prior EGFR-TKI therapy. The study results demonstrated that Dalmelitinib in combination with Aumolertinib exhibited encouraging clinical anti-tumor activity and a manageable safety profile in 115 efficacy-evaluable NSCLC patients. Specifically, mPFS was 7.4 months and median OS was 25.4 months. Among the evaluable patients, >85% had previously undergone third-generation EGFR-TKI therapy, which aligns more closely with clinical practice; furthermore, compared with previous reports, this study covered broader detection thresholds for MET amplification. In terms of safety, the combination therapy was well tolerated, with most of the TEAEs being Grade 1-2 and generally reversible. No new safety signals were identified.

HS-10504

HS-10504 is a novel, potent and highly selective fourth-generation EGFR-TKI self-developed by the Group. As of the date of this report, it has entered Phase III clinical trials in patients with NSCLC.

In April 2026, the results of the first-in-human Phase I study of HS-10504 in patients with advanced NSCLC were presented at the 2026 AACR Annual Meeting. The study results demonstrated that HS-10504 exhibited notable anti-tumor activity in patients with NSCLC harbouring the EGFR C797S mutation. Given its rapid onset of action, durable remission and manageable safety profile, it has the potential to become a new treatment option for these patients with poor prognosis and currently no targeted therapy options.

In May 2026, HS-10504 was approved by the NMPA as Breakthrough-Therapy-Designated Drug, with the proposed indication for patients with locally advanced or metastatic NSCLC with EGFR C797S mutations who have failed EGFR-TKI therapy.

HS-10365

HS-10365 capsules is a highly selective RET inhibitor self-developed by the Group. In October 2025, its NDA was accepted by the NMPA for the treatment of adult patients with RET fusion-positive locally advanced or metastatic NSCLC.

R&D AND INNOVATION *(Continued)*

R&D progress of non-oncology key pipeline candidates

Olatorepatide (HS-20094)

Olatorepatide is a once-weekly subcutaneous injection GLP-1/GIP receptor dual agonist self-developed by the Group, which serves to modulate the metabolic pathways associated with appetite control, glucose metabolism and energy balance. By activating complementary insulinotropic pathways, Olatorepatide aims to achieve robust weight loss while maintaining a favorable tolerability profile.

In March 2026, the Phase III clinical trial of Olatorepatide for the treatment of adults with obesity or overweight met its co-primary endpoints. The study results demonstrated that the Olatorepatide group achieved a mean body weight reduction from baseline of up to 19.3% at Week 48, and up to 97.2% of subjects achieved a body weight reduction of ≥5%, representing a statistically significant difference as compared with the placebo group. Olatorepatide also demonstrated favorable gastrointestinal tolerability, with an average incidence of nausea of <10% and an average incidence of vomiting of <5%. Compared with published Phase III clinical trial data for GLP-1-related dual agonists, Olatorepatide was associated with lower rates of gastrointestinal adverse events and treatment discontinuation.

In June 2026, the NMPA accepted the Biologics License Application for Olatorepatide Injection for long-term weight management in adults with obesity or overweight.

In June 2026, an in vitro pharmacology study report on Olatorepatide Injection was presented at the 2026 Endocrine Society Annual Meeting (ENDO). The results indicated that Olatorepatide, as a dual-biased GLP-1/GIP agonist, possesses a favorable GIP/GLP-1 activity ratio with reduced β-arrestin2 recruitment and receptor internalization at both GLP-1/GIP targets. This profile was specifically designed to minimize gastrointestinal adverse reactions while maintaining potent therapeutic effects. These in vitro characteristics provide a mechanistic prediction of its clinical performance.

HS-20118

HS-20118 is a highly differentiated oral IL-23 receptor antagonist self-developed by the Group, which is in Phase II clinical study for the treatment of psoriasis, demonstrating the potential to be developed into a convenient once-weekly oral therapy.

In May 2026, a Phase I clinical study of HS-20118 was presented at the 2026 Society for Investigative Dermatology (SID) Annual Meeting. The results showed that HS-20118 demonstrated promising efficacy signals and concordant biomarker responses, achieving therapeutic effects comparable to IL-23 monoclonal antibody therapies in participants with psoriasis, with a favorable safety profile. Among the patients with psoriasis, following only 4 weeks of treatment, it demonstrated clinically significantly greater PASI improvements from baseline compared to the placebo group. Furthermore, PASI scores continued to decrease over the subsequent 6 weeks after treatment discontinuation: 100mg QW cohort: -39.1% at week 4, -58.0% at week 10; 25mg QD cohort: -54.5% at week 4, -90.5% at week 10. At week 8, PASI 75 response rates were 33.3% in the 100mg QW cohort and 75.0% in the 25mg QD cohort. A similar trend was observed for IGA 0/1 response rate, with the 25mg QD cohort achieving a notably high IGA 0/1 response rate of 87.5%. HS-20118 has a favorable safety profile; only mild-to-moderate TEAEs were reported, with no dose-dependent relationship observed. Most TEAEs were transient and resolved/recovered without medical treatment. The incidence of moderate TEAEs was similar in Chinese and New Zealand participants in the SAD trial. No SAEs or TEAEs leading to withdrawal from the trial occurred.

R&D AND INNOVATION *(Continued)*

R&D progress of non-oncology key pipeline candidates *(Continued)*

HS-20118 *(Continued)*

In June 2026, the Group entered into an exclusive license agreement with Avere for HS-20118 (collaborator code AVR-001), granting an exclusive license to Avere to develop, manufacture and commercialize HS-20118 globally (excluding the Chinese Mainland, Hong Kong, Macau and Taiwan).

HS-10506

HS-10506 is a selective orexin-2 receptor (OX2R) antagonist self-developed by the Group, which is in Phase III clinical study for the treatment of insomnia.

In April 2026, a Phase Ib/II clinical study was presented at the 2026 American Academy of Neurology (AAN) Annual Meeting. The results showed that HS-10506 demonstrated sustained improvements in both subjective and objective sleep measures and favorable safety profiles across all doses. In Phase II clinical study, compared with the placebo group, the mean changes from baseline in the sleep latency (LPS D13/D14) of the HS-10506 20mg, 40mg and 60mg groups were -13.7 min (95% CI: -21.0, -6.4; $P < 0.001$), -16.6 min (95% CI: -23.8, -9.3; $P < 0.001$) and -18.8 min (95% CI: -26.1, -11.6; $P < 0.001$), respectively, all of which were statistically significant and clinically meaningful. In terms of safety profile, HS-10506 showed favorable safety profiles across all doses. No negative impact on alertness, cognitive function, depressive symptoms or anxiety symptoms was observed following the treatment. No rebound insomnia occurred following discontinuation of treatment.

HS-10542

HS-10542 is a small molecule complement factor B inhibitor self-developed by the Group, which is in Phase II clinical study for complement-mediated diseases.

In March 2026, a Phase I study of it was presented at the 2026 World Congress of Nephrology (WCN). The results showed that HS-10542 has demonstrated potential as a best-in-class, once-daily therapy for complement-mediated diseases, with a favorable safety and PK profile and robust alternative pathway (AP) inhibition within 24 hours. HS-10542 was rapidly absorbed, with a median Tmax of 1-2 hours. The terminal half-life ranged from 26-33 hours supporting a once-daily dosing regimen. HS-10542 has a favorable safety profile. No deaths, SAEs or severe adverse events (AEs) were reported. TEAEs were mild. TEAEs were comparable between the pooled HS-10542 group and placebo group in SAD (62.5% vs. 62.5%) and in multiple ascending dose (MAD) (76.9% vs. 88.9%) parts.

HS-10374

HS-10374 is a selective allosteric inhibitor of TYK2 self-developed by the Group. In phase II clinical trial in patients with moderate-to-severe plaque psoriasis, HS-10374 demonstrated significant efficacy, with overall safety similar to other TYK2 inhibitors and a lower risk of skin-related toxicity. Currently, we are actively advancing phase III clinical studies of HS-10374 in adult patients with moderate-to-severe plaque psoriasis.

BUSINESS DEVELOPMENT

As an important part of our daily business, the Group pays close attention to the cutting-edge developments in the global pharmaceutical industry and proactively seizes opportunities for out-licensing and collaboration in BD. During the Reporting Period, the Company advanced clinical trials for eight in-licensed projects, with a further three in the commercialization stage, as well as several platform or technology collaboration projects. Meanwhile, the Group maximized the commercial value of its proprietary pipeline products and actively pursued out-licensing opportunities.

On June 15, 2026, the Group entered into an exclusive license agreement with Avere for HS-20118 (collaborator code AVR-001), an IL-23 receptor antagonist. Under the license agreement, the Group granted an exclusive license to Avere to develop, manufacture and commercialize the product globally (excluding the Chinese Mainland, Hong Kong, Macau and Taiwan), subject to the terms and conditions thereof. The Group is eligible to receive upfront payments totaling US$120 million and up to US$2.18 billion in milestone payments associated with development and sales, as well as mid-single to low-double digit royalty payments on sales in the licensed territory. For details, please refer to the announcement of the Company dated July 14, 2026.

Clinical Progress of In-licensing and Collaboration Programs

During the Reporting Period, the Group incurred a total of approximately RMB44 million of R&D expenses due to the in-licensed or collaborative projects that had been introduced in the past, which were mainly for advancing the clinical trials of a number of in-licensed projects.

Progress of HS-20117

HS-20117 is a fully human immunoglobulin G1 (IgG1) bispecific antibody that simultaneously targets EGFR and c-MET. In November 2022, the Group entered into a licensing agreement with Biotheus, pursuant to which the Group obtained the exclusive license to develop and commercialize HS-20117 (collaborator code PM1080) in China (including Hong Kong, Macau and Taiwan).

In June 2026, a Phase I study of HS-20117 for the treatment of advanced NSCLC with EGFR ex20ins previously treated with platinum-based chemotherapy was presented at the 2026 European Society for Medical Oncology Targeted Anticancer Therapies Asia (ESMO TAT Asia). The results showed that HS-20117 has demonstrated a favorable anti-tumor activity in advanced NSCLC harboring EGFR ex20ins with manageable safety. Among the 22 patients with EGFR ex20ins-mutated advanced NSCLC, median duration of responses (DoR) was 16.6 months, the mPFS was 9.3 months, and the estimated 12-month overall survival rate was 84.9%. Among the 25 safety-evaluable patients, HS-20117 demonstrated a favorable and manageable safety profile, with most TRAEs being Grade 1-2. No TRAE led to dose discontinuation or death.

As of the date of this report, clinical development of HS-20117 for NSCLC, colorectal cancer (CRC) and head and neck squamous cell carcinoma (HNSCC) was ongoing.

BUSINESS DEVELOPMENT *(Continued)*

Clinical Progress of In-licensing and Collaboration Programs *(Continued)*

Progress of HS-10568

HS-10568 is an allosteric modulator of calcium-sensing receptor (CaSR) which increases the receptor's sensitivity to extracellular calcium, thereby reducing the secretion of parathyroid hormone (PTH). In December 2025, the Group entered into a licensing agreement with Hengrui, pursuant to which the Group obtained the exclusive license to develop, manufacture and commercialize HS-10568 (collaborator code SHR6508) in China (excluding Hong Kong, Macau and Taiwan), with the right of sub-license in accordance with the terms of the licensing agreement.

In June 2026, the NDA for HS-10568 was accepted by the NMPA for the treatment of SHPT in adult patients with CKD undergoing hemodialysis.

Progress of HS-10382

HS-10382 is a novel BCR-ABL kinase allosteric inhibitor that specifically targets the ABL myristoyl pocket (STAMP). In July 2020, the Group entered into a licensing agreement with Terns Pharmaceuticals, Inc. (which was acquired by Merck & Co., Inc. in May 2026), pursuant to which the Group obtained the exclusive license to develop and commercialize HS-10382 (collaborator code TRN-000632) in China (including Hong Kong, Macau and Taiwan).

In June 2026, data on HS-10382 as monotherapy and in combination with Flumatinib for patients with newly diagnosed chronic myeloid leukemia in the chronic phase (CML-CP) were presented at the 2026 European Hematology Association (EHA) Congress. The study results showed that HS-10382, as monotherapy and in combination with Flumatinib, has shown promising anti-tumor activity with a favorable safety profile in the evaluated Chronic Myeloid Leukemia-Chronic phase (CML-CP) population. Among the patients with newly diagnosed Ph+ CML-CP administered with HS-10382 in combination with Flumatinib as first-line therapy, at week 48, MMR achieved 80% and MR4.0 reached 30%. In another study initiated by the investigator, among the patients with newly diagnosed Ph+ CML-CP administered with HS-10382 as monotherapy, at week 48, MMR achieved 66.7% and MR4.0 was 28.6%. It demonstrated a favorable safety profile as both monotherapy and combination therapy.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Adhering to our core values of "Responsibility, Integrity, Dedication and Innovation", the Group has in the long term been committed to improving the accessibility of innovative medicines in the areas with unmet clinical needs. During the Reporting Period, we continued to optimize our efforts in R&D innovation, governance, environmental protection, talent cultivation and inclusive healthcare, laying a solid foundation for the long-term development of the Company. We are continuously improving the disclosures of our governance, strategy, risk management, metrics and targets on key ESG issues in response to stakeholders' concerns as well as enhancing the level of ESG management to lower operating risks.

In the first half of 2026, the Board continued to perform its supervisory duties. Through the ESG Committee, the Board regularly reviewed risk prevention strategies and systems, ESG strategies and emerging risks, as well as key performance indicators that reflect the comprehensive improvement of ESG results, and took proactive and forward-looking measures to address the identified hidden hazards or potential risks.

During the Reporting Period, we continued to engage an independent third party to provide assurance for our 2025 ESG report, and continued to carry out systematic inspections and third-party verification of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, to ensure the authenticity, completeness and reliability of ESG information and data disclosure.

During the Reporting Period, the Group's MSCI ESG rating was upgraded to the highest level of AAA, achieving a globally leading position. The Group was again selected for inclusion in the *Sustainability Yearbook (Global Edition) 2026* and *Sustainability Yearbook (China Edition) 2026* published by S&P Global, and ranked in the top 1% of the Chinese pharmaceutical industry.

We actively respond to the Sustainable Development Goals of the United Nations, deeply integrate ESG management into the Company's long-term planning, and proactively address ESG challenges to contribute to global sustainable development. We are committed to sharing proven practices with partners across the industry chain, promoting green innovations to benefit a broader medical community, and bringing new hope to areas of unmet clinical needs. This is not only conducive to ecological environment protection and social welfare, but also beneficial to creating a more stable and sustainable business environment, realizing coordinated economic, social and environmental development. We will continue to adhere to the philosophy of being "patient-centered and innovation-driven", actively fulfill our responsibility as a corporate citizen, and create long-term value for the industry and society.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue amounted to approximately RMB8,304 million, representing an increase of approximately 11.7% as compared to approximately RMB7,434 million for the six months ended June 30, 2025. The Group's revenue was primarily generated from the sales of pharmaceutical products. Major products are concentrated in the main therapeutic areas on which the Group strategically focuses, including oncology, metabolism, immunology, CNS and anti-infectives. The increase in revenue during the Reporting Period was primarily due to approximately 21.6% growth in the sales revenue of innovative medicine products.

Cost of Sales

The Group's cost of sales increased by approximately 1.6% from approximately RMB661 million for the six months ended June 30, 2025 to approximately RMB671 million for the Reporting Period, which accounted for approximately 8.1% of the Group's total revenue for the same period. The increase in cost of sales of the Group was mainly attributable to the increased sales of products for the Reporting Period, as compared to the six months ended June 30, 2025.

Other Income

The Group's other income mainly consisted of investment income, bank interest income, government grants and other income. During the Reporting Period, the Group's other income amounted to approximately RMB1,318 million, representing an increase of approximately 127.9% as compared to approximately RMB578 million for the six months ended June 30, 2025. The increase was mainly attributable to increased significant income arising from an unlisted equity investment of the Group through venture capital funds in the life science industry during the period.

Selling and Distribution Expenses

The Group's selling and distribution expenses consisted of expenses that were directly related to the Group's marketing and promotion activities. During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB1,861 million, representing an increase of approximately 2.3% as compared to approximately RMB1,818 million for the six months ended June 30, 2025. The increase was mainly attributable to the growth of sales revenue.

Administrative Expenses

The Group's administrative expenses primarily consisted of staff costs, general operating expenses, depreciation and amortization, auditor's remuneration, consulting expenses, taxation and other administrative expenses. During the Reporting Period, the Group's administrative expenses amounted to approximately RMB326 million, representing a decrease of approximately 4.8% as compared to approximately RMB343 million for the six months ended June 30, 2025. The decrease was mainly due to strengthened cost controls during the period.

FINANCIAL REVIEW *(Continued)*

R&D Expenses

The Group's R&D expenses primarily consisted of employee costs, CRO and experiment costs, material expenses, energy expenses, BD expenses, depreciation and amortization and other R&D expenses. During the Reporting Period, the Group's R&D expenses amounted to approximately RMB1,739 million, representing an increase of approximately 20.7% as compared to approximately RMB1,441 million for the six months ended June 30, 2025. The increase was primarily attributable to the fact that the Group has focused on innovation and consistently increased its investment in R&D year by year, establishing comprehensive R&D platforms, developing and launching multiple innovative medicine products and reserving pipelines of innovative medicines at various stages of development.

Other Expenses

The Group's other expenses primarily consisted of fair value gain/(loss) of financial assets at fair value through profit or loss, interest expenses, exchange differences, net, and impairment of inventories, net, etc. For the Reporting Period, the Group's other expenses amounted to approximately RMB15 million, as compared to other expenses of approximately RMB61 million for the six months ended June 30, 2025. The change was mainly due to fair value gain of financial assets at fair value through profit or loss during the period.

Income Tax Expense

During the Reporting Period, the Group's income tax expense amounted to approximately RMB751 million, representing an increase of approximately 35.8% as compared to approximately RMB553 million for the six months ended June 30, 2025. The increase in the Group's income tax expense was primarily attributable to the increase in profit before tax for the Reporting Period as compared to the six months ended June 30, 2025.

Profit for the Period

The Group's profit for the Reporting Period was approximately RMB4,258 million, representing an increase of approximately 35.8% as compared to approximately RMB3,135 million for the six months ended June 30, 2025, which was primarily due to the combined effect of the increase in revenue of innovative medicines and the increase in other income.

FINANCIAL REVIEW *(Continued)*

Liquidity and Financial Resources

Currently, the Group follows a set of funding and treasury policies to manage its capital resources and mitigate potential risks. The Board considers various funding sources depending on the Group's funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way. We also closely monitor uses of cash resources and strive to maintain healthy liquidity for the needs of our business operations.

For the six months ended June 30, 2026, the Group's operating activities generated a net cash inflow of RMB2,337 million. The capital expenditure during the Reporting Period was RMB303 million, mainly relating to the construction of workshops, as well as, among other things, the purchase of equipment, motor vehicles and software required for production, R&D and administrative activities, etc. The cash flow of financing activities for the Reporting Period mainly consisted of the net proceeds from the issuance of convertible bonds, which were approximately HK$4,640 million.

The Group's financial position remains sound. As at June 30, 2026, the Group had net current assets of approximately RMB32,968 million, as compared to approximately RMB31,160 million as at December 31, 2025. The increase in net current assets was mainly attributable to increased cash and bank balances. The current ratio of the Group decreased to approximately 4.9 as at June 30, 2026 from approximately 8.1 as at December 31, 2025, primarily due to issuance of convertible bonds. As at June 30, 2026, we had cash and bank balances of RMB37,383 million (as at December 31, 2025: RMB31,549 million) and current financial assets at fair value through profit or loss of RMB0 million (as at December 31, 2025: RMB18 million). As each of the financial products was subscribed with different banks under different terms and are of different nature and none of the financial products exceeds 5% of the applicable percentage ratios on a standalone basis, the Group's purchase of financial products during the six months ended June 30, 2026 does not constitute notifiable transactions of the Company under the Listing Rules. As at June 30, 2026, the Group's gearing ratio (calculated as total liabilities divided by total assets) was approximately 19.0% (as at December 31, 2025: 11.4%). The increase in gearing ratio was primarily due to issuance of convertible bonds. After reviewing the Group's profitability, working capital and capital expenditure requirements, the Board is of the view that the Group has no significant liquidity risk and has sufficient working capital.

FINANCIAL REVIEW *(Continued)*

Liquidity and Financial Resources *(Continued)*

Most of the Group's assets and liabilities are denominated in Renminbi and United States Dollars. The Group manages its foreign exchange risk by closely monitoring its net foreign exchange exposure to reduce the impact of foreign exchange fluctuations.

Pledge of Group Assets

As at June 30, 2026, none of the Group's assets was subject to any encumbrance, mortgage, lien, charge or pledge.

Contingent Liabilities

As at June 30, 2026, the Group had no material contingent liabilities.

Significant Investments Held

During the six months ended June 30, 2026, the Group did not have any significant investments.

Future Plans for Material Investments and Capital Assets

As at June 30, 2026, the Group did not have any plans for material investments and capital assets.

Material Acquisitions and Disposals

During the six months ended June 30, 2026, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Employees and Emoluments Policy

As at June 30, 2026, the Group had a total of 9,643 full-time employees, whose remuneration was determined based on their performance and experience as well as the prevailing market salary levels.

The staff costs, including remuneration of the executive Directors, social welfare and other benefits, were approximately RMB1,816 million for the six months ended June 30, 2026. We also provided regular training to employees designed to strengthen staff commitment to us and improve staff knowledge in a number of important areas of our services, such as knowledge about the Company and our products as well as sales, laws and regulations applicable to our operation, requirements under applicable GMP or other certifications, quality control, production safety and corporate culture.

FINANCIAL REVIEW *(Continued)*

Employees and Emoluments Policy *(Continued)*

Post-IPO RSU Scheme

The Company has conditionally approved and adopted the RSU Scheme on May 27, 2019 to recognize contributions by selected participants and give incentives thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Participants may include employees of the Group (including director, chief executive officer, vice president, financial controller, company secretary, members of senior management or key technical personnel) as well as any other person selected by the Board at its sole discretion from time to time (subject to compliance with the applicable Listing Rules). On April 28, 2026, the Board resolved to terminate the RSU Scheme. The termination of the RSU Scheme took effect on June 26, 2026, being the date of adoption of the 2026 Share Scheme (as defined below). According to the terms of the RSU Scheme, the RSU Scheme may be terminated at any time prior to the expiry of the scheme period by the Board. No further awards shall be granted after the RSU Scheme is terminated but in all other respects the provisions of the RSU Scheme shall remain in full force and effect. All awards granted under the RSU Scheme prior to such termination that have not yet vested as at the date of the termination shall remain valid.

On April 17, 2026, pursuant to the terms of the RSU Scheme, the Company allotted and issued 9,000,000 new ordinary shares (aggregate nominal value: HK$90) to the RSU Trustee, holding such shares for the benefit of the participants of the RSU Scheme, with the issue price per share of HK$3.5788 as measured by the Company, which was arrived at after taking into consideration the number of shares currently held by the RSU Trustee and the purchase prices of the RSUs at the time of measurement, and the closing price per share of the Company on the business day immediately preceding the issuance was HK$40.16. During the Reporting Period, the RSU Trustee was instructed by the Company to purchase an aggregate of 370,000 shares from the open market. As at June 30, 2026, a balance of 1,421,000 shares of the Company was held by the RSU Trustee for settlement of the RSUs under the RSU Scheme. For details of the RSU Scheme, please refer to the section headed "Statutory and General Information – D. Post-IPO RSU Scheme" in Appendix IV to the prospectus of the Company dated May 31, 2019.

During the Reporting Period, RSUs representing an aggregate of 4,992,330 shares of the Company were granted by the Company pursuant to the RSU Scheme. Among the grants during the Reporting Period (details of the grants are set out in the announcement of the Company dated April 28, 2026), all RSUs granted to Dr. Lyu Aifeng (representing 109,010 shares of the Company granted), being an executive Director of the Company, only involve existing shares of the Company held or to be held by the RSU Trustee, and no new shares were or will be allotted or issued by the Company for the vesting of such RSUs. According to the director's service contract with the Company, the RSUs granted to him form part of his remuneration package and are therefore exempted from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

FINANCIAL REVIEW *(Continued)*

Employees and Emoluments Policy *(Continued)*

2026 Share Scheme

On June 26, 2026, the 2026 Share Scheme was adopted by the shareholders of the Company at the annual general meeting of the Company. The 2026 Share Scheme enables the Company to grant awards in the form of RSUs and options, and its purpose is (a) to recognize the contributions by the eligible participants and give incentives to them in order to retain them for the continual operation and development of the Group; and (b) to attract suitable and skilled personnel to strive for the future development of the Group, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the selected participants directly to the shareholders of the Company through ownership of shares of the Company. The 2026 Share Scheme constitutes a share scheme governed by Chapter 17 of the Listing Rules. For details of the 2026 Share Scheme, please refer to the circular of the Company dated June 4, 2026. As of June 30, 2026, no awards had been granted or agreed to be granted by the Company pursuant to the 2026 Share Scheme.

Prospects

In the second half of 2026, driven by the dual engines of innovation and internationalization, the Group will continue to increase investment in R&D, strengthen its innovation pipelines in both oncology and non-oncology areas, focus on the deployment of new targets and new technology platforms, and expand into new indications to build a globally competitive pipeline matrix.

The Group will accelerate the progress of clinical development and registration and expect to present multiple sets of pivotal clinical study data at international academic conferences and in authoritative journals, and submit NDAs in due course, ensuring thorough preparation for new product launches.

In terms of commercialization, the Group will deepen the hospital coverage and market expansion strategies for its marketed innovative medicines, continuously enhance product accessibility, and drive the steady growth of sales, ensuring long-term competitive advantages in a dynamic and evolving market.

In an increasingly active global licensing and collaboration landscape, the Group maintains an open and cooperative stance and actively evaluates opportunities for external strategic collaboration, with a view to unlocking the overseas commercial value of its pipelines and enabling its differentiated innovative products to benefit patients worldwide as soon as possible.

The Group will remain steadfastly guided by unmet clinical needs, steadily advancing the integration of the full value chain from R&D to commercialization, and continuing to create long-term, sustainable value for patients, shareholders and the society.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, the interests and/or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) 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 were taken or deemed to have under such provisions of the SFO), or (ii) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 of the Listing Rules were as follows:

1. Interest in shares or underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of shares or underlying shares	Approximate percentage of shareholding interest[1]
Ms. Zhong Huijuan[2]	Person with influence over a trust	3,900,000,000	64.31%
Ms. Sun Yuan[2][3]	Beneficiary of a trust	3,900,000,000	64.31%
	Beneficial owner	2,643,583	0.04%
Dr. Lyu Aifeng[4]	Beneficial owner	2,108,627	0.03%

Notes:

(1) The calculation is based on the total number of 6,064,150,070 issued shares of the Company as at June 30, 2026.

(2) These ordinary shares of the Company are beneficially owned by Stellar Infinity, which is a wholly-owned subsidiary of Sunrise Investment, which in turn is wholly-owned by Harmonia Holding as the trustee for the Sunrise Trust, a discretionary trust set up by Ms. Sun Yuan ("**Ms. Sun**"). Ms. Zhong Huijuan ("**Ms. Zhong**") is the person who has consent right on key matters in respect of the Sunrise Trust under the trust deed in relation to the Sunrise Trust. Accordingly, Ms. Zhong and Ms. Sun are deemed or taken to be interested in all the shares of the Company which are beneficially owned by Stellar Infinity for the purpose of Part XV of the SFO.

(3) In addition to the ordinary shares held by Stellar Infinity, Ms. Sun also holds 2,214,583 ordinary shares of the Company vested according to the RSU Scheme and is entitled to 429,000 RSUs subject to vesting conditions.

(4) Dr. Lyu Aifeng ("**Dr. Lyu**") holds 1,763,447 ordinary shares of the Company vested according to the RSU Scheme and is entitled to 345,180 RSUs subject to vesting conditions.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

2. Interest in shares or underlying shares of associated corporations of the Company

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of shares or underlying shares in the associated corporation	Percentage of shareholding interest in the associated corporation
Ms. Zhong Huijuan	Sunrise Investment[1]	Person with influence over a trust	100	100%
Ms. Sun Yuan	Sunrise Investment[1]	Beneficiary of a trust	100	100%

Note:

(1) Sunrise Investment is wholly-owned by Harmonia Holding, which is the trustee for the Sunrise Trust, a discretionary trust set up by Ms. Sun. Ms. Zhong is the person who has consent right on key matters in respect of the Sunrise Trust under the trust deed in relation to the Sunrise Trust. Accordingly, Ms. Zhong and Ms. Sun are deemed or taken to be interested in all the shares of Sunrise Investment which are beneficially owned by Harmonia Holding for the purpose of Part XV of the SFO.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, the interests and/or short positions of persons (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company (within the meaning of Part XV of the SFO) which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder	Capacity/Nature of interest	Number of shares or underlying shares	Approximate percentage of shareholding interest[1]
Stellar Infinity[2]	Beneficial owner	3,900,000,000	64.31%
Sunrise Investment[2]	Interest in controlled corporation	3,900,000,000	64.31%
Harmonia Holding[2]	Interest in controlled corporation	3,900,000,000	64.31%
JQC International Limited[3]	Interest in controlled corporation	920,000,000	15.17%
JQC Holding Limited[3]	Interest in controlled corporation	920,000,000	15.17%
Cantrust (Far East) Limited[3]	Trustee	920,000,000	15.17%
Apex Medical[3]	Beneficial owner	920,000,000	15.17%
Mr. Cen Junda[3]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	920,000,000	15.17%

Notes:

(1) The calculation is based on the total number of 6,064,150,070 issued shares of the Company as at June 30, 2026.

(2) Stellar Infinity is a wholly-owned subsidiary of Sunrise Investment, which in turn is wholly-owned by Harmonia Holding, the trustee of the Sunrise Trust. Therefore, each of Sunrise Investment and Harmonia Holding is deemed to be interested in the shares of the Company held by Stellar Infinity for the purpose of the SFO.

(3) On September 1, 2023, Mr. Cen Junda transferred all of his interests in Apex Medical, an entity which, as of June 30, 2026, was the beneficial owner of 920,000,000 shares of the Company, to JQC International Limited, which is indirectly wholly-owned by Cantrust (Far East) Limited (as the trustee of a discretionary trust of which Mr. Cen Junda is the founder). Accordingly, Mr. Cen Junda has become a person with influence over a trust and is deemed or taken to be interested in all the shares of JQC International Limited which are ultimately beneficially owned by Cantrust (Far East) Limited for the purpose of Part XV of the SFO.

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

SHARE SCHEMES

Restricted Share Unit Scheme

We have conditionally approved and adopted a RSU Scheme on May 27, 2019 to recognize contributions by selected participants and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The eligible participants of the RSU Scheme include (i) employees (including director, chief executive officer, vice president, financial controller, company secretary, members of senior management or key technical personnel) of the Group; and (ii) any other person selected by the Board at its sole discretion from time to time (subject to the compliance of the applicable Listing Rules). The RSU Scheme was adopted for a period of 10 years commencing on June 14, 2019. According to the terms of the RSU Scheme, the RSU Scheme may be terminated at any time prior to the expiry of the scheme period by the Board. No further awards shall be granted after the RSU Scheme is terminated but in all other respects the provisions of the RSU Scheme shall remain in full force and effect. All awards granted under the RSU Scheme prior to such termination that have not yet vested as at the date of the termination shall remain valid. On April 28, 2026, the Board resolved to terminate the RSU Scheme. The termination of the RSU Scheme took effect on June 26, 2026, being the date of adoption of the 2026 Share Scheme. For further details of the RSU Scheme, please refer to Appendix IV "Statutory and General Information – D. Post-IPO RSU Scheme" of the prospectus of the Company dated May 31, 2019.

Total number of shares available

No award shall be granted pursuant to the RSU Scheme if, as a result of such grant (assumed accepted), the aggregate number of shares underlying all grants made pursuant to the RSU Scheme (excluding awards that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) will exceed 114,118,384 Shares, representing 2% of the number of shares in issue on June 14, 2019.

The number of RSUs available for grant under the scheme mandate of the RSU Scheme at the beginning of the Reporting Period was 39,429,884 Shares. As the RSU Scheme was terminated with effect from June 26, 2026, no further RSUs may be offered or were available for grant under the RSU Scheme thereafter, and therefore the number of RSUs available for grant under the RSU Scheme at the end of the Reporting Period was nil.

Vesting period

The vesting period of the RSUs granted is either (i) three years or (ii) thirty months and would follow one of the following vesting schedules: (i) 40% shall vest on the first anniversary of the grant date and the remaining 30% and 30% shall vest on the second and third anniversary of the grant date, respectively; (ii) 30% shall vest on the first anniversary of the grant date and the remaining 30% and 40% shall vest on the second and third anniversary of the grant date, respectively; (iii) approximately 34% shall vest on the first anniversary of the grant date/vesting commencement date (as the case may be) and the remaining approximately 33% and approximately 33% shall vest on the second and third anniversary of the grant date/vesting commencement date (as the case may be), respectively; (iv) approximately 19% shall vest six months after the grant date and the remaining approximately 33%, 33% and 15% shall vest on the first, second and third anniversary of the grant date, respectively; or (v) approximately 34% shall vest six months after the grant date, approximately 33% shall vest eighteen months after the grant date and approximately 33% shall vest thirty months after the grant date, respectively.

SHARE SCHEMES *(Continued)*

Exercise period

The concept of exercise period is inapplicable to the RSU Scheme. The selected participants are required to pay the purchase price for the RSUs that will vest in the period at the time of vesting.

Performance targets

Subject to certain performance indicators and other requirements set out in the grant letter entered into between the selected participants and the Company, including based on the Company's annual results and the selected participant's individual annual performance.

Rights attached to the RSUs and the converted Shares

A selected grantee under the RSU Scheme ("**Grantees**") does not have any contingent interest in any Shares underlying a grant. Furthermore, a Grantee may not exercise any voting right in respect of any of the Shares underlying the grant, unless otherwise specified by the Board, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the grant prior to vesting.

Any Shares transferred to a Grantee upon vesting shall be subject to the provisions of the Articles and will rank pari passu with the fully paid Shares in issue on the date of the transfer. The holders of the Shares will be entitled to participate in all dividends or other distributions paid or made on or after the date of transfer.

Amount payable

No amount is payable upon acceptance of the awards, and the purchase consideration is payable upon vesting during the vesting period.

SHARE SCHEMES *(Continued)*

Present status of the RSU Scheme

As at June 30, 2026, pursuant to the RSU Scheme, the Company had granted to Directors, executives and employees of the Group outstanding RSUs representing 13,262,350 Shares, accounting for approximately 0.219% of the total issued share capital of the Company as at June 30, 2026. As the RSU Scheme was terminated with effect from June 26, 2026, no further RSUs may be offered or were available for grant under the RSU Scheme thereafter.

Details of the RSUs granted under the RSU Scheme for the six months ended June 30, 2026 are as follows:

Category	Grant date	Vesting Period	Purchase Price	Outstanding as at January 1, 2026	During the Reporting Period				Outstanding as at June 30, 2026
					Granted	Vested	Cancelled	Lapsed	
1. Directors									
Ms. Sun Yuan	April 27, 2023	3 years[1]	HK$2.84	429,000	0	429,000[3]	0	0	0
	June 27, 2024	3 years[1]	HK$3.379	858,000	0	429,000[3],[6]	0	0	429,000
Dr. Lyu Aifeng	April 27, 2023	3 years[1]	HK$2.84	198,000	0	178,200[4]	19,800	0	0
	June 27, 2024	3 years[1]	HK$3.379	192,620	0	86,679[4]	9,631	0	96,310
	April 28, 2025	3 years[1]	HK$4.573	211,910	0	64,845[4]	7,205	0	139,860
	April 28, 2026[7]	3 years[1]	HK$7.8592	0	109,010[2]	0	0	0	109,010
2. Employees	April 27, 2023	3 years[1]	HK$2.84	3,984,700	0	3,654,068[5]	188,432	142,200	0
	June 27, 2024	3 years[1]	HK$3.379	5,584,410	0	2,624,150[5]	67,820	200,530	2,691,910
	April 28, 2025	3 years[1]	HK$4.573	7,925,770	0	2,535,705[5]	74,795	327,910	4,987,360
	April 28, 2026	3 years[1]	HK$7.8592	0	4,883,320[2]	0	0	74,420	4,808,900
Total:				19,384,410	4,992,330	10,001,647	367,683	745,060	13,262,350

SHARE SCHEMES *(Continued)*

Present status of the RSU Scheme *(Continued)*

Notes:

(1) Vesting schedule: approximately 34% shall vest on the first anniversary of the grant date/vesting commencement date (as the case may be) and the remaining approximately 33% and approximately 33% shall vest on the second and third anniversary of the grant date/vesting commencement date (as the case may be), respectively.

(2) The fair value of the RSUs granted was determined based on the binomial model on the date of grant. Such fair value on April 28, 2026 was HK$29.4408 per unit. The determination of fair value of the RSUs is in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*. The variables and assumptions used in computing the fair value of the RSUs are based on the directors' best estimate. Changes in estimates and assumptions may result in changes in fair value of the RSUs. At the end of each reporting period, the Group revises its estimates of the number of RSUs that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognized in profit or loss, with a corresponding adjustment to the share-based payment reserve. Details of the fair value of the RSUs granted and the related accounting standard and policy adopted are set out in Note 17 to the consolidated financial statements. Closing price immediately prior to the grant date is HK$38.60 per Share. The performance target in relation to the grants are those as set forth in "Performance targets" above.

(3) Weighted average closing price of the shares immediately before the vesting dates is HK$32.98 per Share.

(4) Weighted average closing price of the shares immediately before the vesting dates is HK$35.03 per Share.

(5) Weighted average closing price of the shares immediately before the vesting dates is HK$34.73 per Share.

(6) The 429,000 RSUs vested on June 27, 2026 were settled by cash payment by the Company based on the closing price of the Company's Share at HK$28.66 per Share on June 26, 2026 (the last trading day before the vesting date).

(7) All RSUs granted to Dr. Lyu Aifeng (representing 109,010 Shares), being an executive director of the Company, mentioned in the announcement dated April 28, 2026 only involve existing shares of the Company held or to be held by the RSU Trustee, and no new shares were or will be allotted or issued by the Company for the vesting of the RSUs. According to the director's services contract with the Company, the RSUs granted to him form part of his remuneration package and are therefore exempted from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares over the 12-month period, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

SHARE SCHEMES *(Continued)*

2026 Share Scheme

The following is a summary of the principal terms of the 2026 Share Scheme adopted by the Shareholders at the annual general meeting of the Company on June 26, 2026. For details of the 2026 Share Scheme, please refer to the circular of the Company dated June 4, 2026.

1. Purpose

The 2026 Share Scheme enables the Company to grant awards in the form of RSUs and options, and its purpose is (a) to recognize the contributions by the eligible participants and give incentives to them in order to retain them for the continual operation and development of the Group; and (b) to attract suitable and skilled personnel to strive for the future development of the Group, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the selected participants directly to the Shareholders through ownership of Shares.

2. Participants

Persons eligible to receive awards under the 2026 Share Scheme include the following:

(i) employee participants: any Director or employee of the Company or any of its subsidiaries (including any person who is granted awards under the 2026 Share Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries);

(ii) service providers: consultants and externally engaged personnel, who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, provided that (i) placing agent or financial adviser providing services for fundraising, mergers or acquisitions or (ii) professional service provider such as auditor or valuer who provides assurance, or is required to perform services with impartiality and objectivity shall not be service providers; and

(iii) related entity participants: directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

SHARE SCHEMES *(Continued)*

2026 Share Scheme *(Continued)*

3. Total number of shares available

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2026 Share Scheme and any other share schemes must not exceed 121,283,001 Shares, representing 2% of the total number of Shares in issue (excluding treasury shares, if any) on June 26, 2026, the adoption date of the 2026 Share Scheme (the "**Scheme Mandate Limit**").

The total number of Shares which may be issued in respect of all options and awards to be granted to all service providers under the 2026 Share Scheme and any other share schemes must not in aggregate exceed 60,641,500 Shares, representing 1% of the total number of Shares in issue (excluding treasury shares, if any) on June 26, 2026, the adoption date of the 2026 Share Scheme (the "**Service Provider Sublimit**").

For the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit, options and awards that have already lapsed in accordance with the terms of the 2026 Share Scheme and any other share schemes shall not be regarded as utilized. Where the awards are funded by existing Shares, such awards shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

As at the date of this report, the total number of Shares available for issue under the 2026 Share Scheme was 121,283,001 Shares which represented approximately 2% of the total number of Shares in issue (excluding treasury shares) as at the date of this report.

Since the adoption of the 2026 Share Scheme on June 26, 2026 and up to the date of this report, no awards had been granted, agreed to be granted, exercised/vested (as the case may be), cancelled or lapsed pursuant to the 2026 Share Scheme and therefore the total number of Shares available for grant under the Scheme Mandate Limit and Service Provider Sublimit of the 2026 Share Scheme were 121,283,001 Shares and 60,641,500 Shares respectively at the end of the Reporting Period and up to the date of this report. The 2026 Share Scheme had not been adopted at the beginning of the Reporting Period.

SHARE SCHEMES *(Continued)*

2026 Share Scheme *(Continued)*

4. Maximum entitlement of each participant

Subject to the following, no award shall be granted to any eligible participant if, at the time of the grant, the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards already lapsed in accordance with the terms of the 2026 Share Scheme) to such person under the 2026 Share Scheme and any other share schemes in the 12-month period up to and including the grant date of the relevant award would exceed 1% of the total number of Shares in issue (excluding treasury shares, if any) as at the grant date (the "**Individual Limit**"), unless such grant has been approved by Shareholders in general meeting with a circular complying with Chapter 17 of the Listing Rules, and the number and terms of such award are fixed prior to such meeting.

Where an award is to be granted to any Director, the chief executive or any substantial Shareholder (or any of their respective associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee).

Where an award is to be granted to an independent non-executive Director or a substantial Shareholder (or any of their respective associates), and the grant will result in the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2026 Share Scheme) to such person under the 2026 Share Scheme and any other share schemes in the 12-month period up to and including the grant date of the relevant award exceeding 0.1% of the total number of Shares in issue (excluding treasury shares, if any) as at the grant date, such grant shall not be valid unless approved by Shareholders in general meeting with a circular complying with Chapter 17 of the Listing Rules, and the number and terms of such award are fixed prior to such meeting.

Where an award (excluding grant of options, if any) is to be granted to a Director (other than an independent non-executive Director) or the chief executive of the Company or any of their respective associates, and the grant will result in the number of Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the 2026 Share Scheme) to such person under the 2026 Share Scheme and any other share schemes in the 12-month period up to and including the grant date of the relevant award exceeding 0.1% of the total number of Shares in issue (excluding treasury shares, if any) as at the grant date, such grant shall not be valid unless approved by Shareholders in general meeting with a circular complying with Chapter 17 of the Listing Rules, and the number and terms of such award are fixed prior to such meeting.

5. Vesting period

The vesting period shall not be less than 12 months, unless the Board or the person(s) delegated and authorized by the Board for the purpose of administering the 2026 Share Scheme (the "**Administrator**") determines, in its sole discretion, that the awards granted to an employee participant may be subject to a vesting period of less than 12 months in certain circumstances in accordance with the terms of the 2026 Share Scheme.

SHARE SCHEMES *(Continued)*

2026 Share Scheme *(Continued)*

6. Exercise period

The exercise period is applicable only to option awards granted under the 2026 Share Scheme and is not applicable to RSUs. In respect of option awards, the exercise period means the period during which the grantee may exercise the option award as may be determined by the Administrator and specified in the grant letter, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the grant date in respect of such option award.

7. Performance targets

The Administrator may, in its absolute discretion, as it thinks fit, set performance targets for the grantees on a case-by-case basis to ensure the awards vested would be beneficial to the Group, with general factors to be taken into account including but not limited to (i) at the Company level, the period-to-period growth and development of the Group, the key performance indicators of which will tentatively tie to the phased profit and research and development costs after taking into account the period-to-period macroeconomic condition and the market and industry condition, as well as the overall strategic planning of the Group (i.e., the business focus of the Group for the upcoming financial year); and (ii) at the individual level, his/her personal position, the results of individual performance assessments carried out by the Company's human resources committee in accordance with each department's function and target and other factors relevant to the grantee.

The Administrator will conduct assessment at the end of a performance period by comparing the Group's overall performance and the individual performance of the grantees with the pre-agreed performance targets to determine whether the targets have been met and the extent to which they have been met.

8. Present status of the 2026 Share Scheme

No awards have been granted under the 2026 Share Scheme since its adoption and up to June 30, 2026.

9. Amount payable

In respect of awards granted in the form of RSUs, the purchase price (if any) is payable upon vesting, and the grantee is required to return the relevant documents (including evidence of payment of the full amount of the purchase price, if any) within ten (10) working days (or such other date as stated in the notice), failing which the relevant RSUs will lapse.

In respect of awards granted in the form of option awards, the grantee shall pay the exercise price upon exercise of the relevant option.

The grantee may be required to pay HK$1.00 (or such other nominal sum in any currency as the Administrator may determine) as consideration for the acceptance of the grant within such period as the Administrator may determine.

If applicable, the grant letter shall state the purchase price for RSUs, the exercise price for options, the consideration for acceptance of the grant (if any), the relevant payment period and mechanism.

SHARE SCHEMES *(Continued)*

2026 Share Scheme *(Continued)*

10. Basis for determining purchase price and exercise price

In respect of awards to be granted in the form of RSUs, the purchase price (if any) shall be determined at the sole and absolute discretion of the Administrator after taking into consideration (i) the purpose of the award, (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date, (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the ten (10) business days immediately preceding the grant date and/or (iv) any other matter which the Administrator considers relevant. Such consideration (if any) shall be paid to the Company at the sole and absolute discretion of the Administrator. For the avoidance of doubt, the Administrator may determine the purchase price to be nil.

In respect of awards to be granted in the form of option awards, the exercise price shall be determined at the sole and absolute discretion of the Administrator, provided that it shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the grant date; and (iii) the nominal value of the Shares.

11. Remaining life of the 2026 Share Scheme

Without prejudicing the subsisting rights of any selected participant and subject to any early termination as may be determined by the Administrator pursuant to the 2026 Share Scheme, the 2026 Share Scheme shall be valid and effective for a period of ten (10) years commencing on June 26, 2026, the adoption date of the 2026 Share Scheme, after which no further awards will be granted, but the provisions of the 2026 Share Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to any awards granted prior to such expiry and the administration of the trust fund held by the trustee pursuant to the trust deed. The remaining life of the 2026 Share Scheme is approximately 10 years.

The number of shares that may be issued in respect of options and awards granted under all schemes (including both the RSU Scheme and the 2026 Share Scheme) during the Reporting Period divided by the weighted average number of issued shares (excluding treasury shares) for the period is 0.082%.

Corporate Governance and Other Information

CHANGE IN DIRECTORS' INFORMATION

There is not any change in the Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended June 30, 2026.

EVENTS AFTER THE REPORTING PERIOD

Events after the Reporting Period are set out below:

In July 2026, HS-20136-2 injection, a Class 1 innovative medicine self-developed by the Group, obtained two Clinical Trial Approvals issued by the NMPA, which are intended to be investigated in clinical trials for T2DM and weight management, respectively.

In July 2026, Avere and NextCure entered into a merger agreement, pursuant to which Avere will be merged into NextCure.

In July 2026, HS-20093 met the primary endpoint of OS in a pivotal Phase III clinical trial (ARTEMIS-008) for patients with advanced or relapsed SCLC after prior platinum-based therapy.

In July 2026, HS-20093 met the primary endpoint of PFS assessed by the IRC in the pivotal Phase III clinical trial (ARTEMIS-011) for patients with osteosarcoma who had progressed or relapsed after receiving at least two prior lines of systemic therapy.

In August 2026, HS-10582 tablets, a Class 1 innovative medicine self-developed by the Group, obtained a Clinical Trial Approval issued by the NMPA, which is intended to be investigated in clinical trials for the treatment of adult patients with primary hypercholesterolemia and mixed dyslipidemia.

In August 2026, based on the positive results from the pivotal Phase III ARTEMIS-008 trial on risvutatug rezetecan for injection (HS-20093), the product's indication for SCLC after the failure of prior platinum-based chemotherapy was included in the Priority Review and Approval Procedure of the NMPA. In September 2026, the biologics license application of the Group's innovative medicine HS-20093 for injection was accepted by the NMPA, for the treatment of adult patients with SCLC after the failure of prior platinum-based chemotherapy.

Save as disclosed above, there is no material event affecting the Company during the period from June 30, 2026 to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and the Company has adopted the CG Code as its own code of corporate governance.

The Board is of the view that the Company has complied with all applicable code provisions in effect as set out in Part 2 of the CG Code during the six months ended June 30, 2026, save for code provision C.2.1 of the CG Code.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE *(Continued)*

Code Provision C.2.1

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Ms. Zhong as both the chairlady and the chief executive officer of the Company. Due to the nature and the extent of the Group's operations and Ms. Zhong's in-depth knowledge and experience in the PRC pharmaceutical industry, the Board considers that the balance of power and authority under the present arrangement is not impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairlady of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Company Code on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules. Specific enquiry has been made to all Directors by the Company and all Directors confirmed that they have complied with the Company Code during the six months ended June 30, 2026.

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the CG Code. The Audit Committee consists of four independent non-executive Directors, namely Mr. Chan Charles Sheung Wai (chairman of the Audit Committee), Mr. Lin Guoqiang, Ms. Yang Dongtao and Mr. Yan Jia.

The Audit Committee and the external auditor, Ernst & Young, have reviewed the unaudited interim results of the Group for the six months ended June 30, 2026. The Audit Committee has also reviewed together with the management the accounting principles and policies adopted by the Group and the interim condensed consolidated financial information for the six months ended June 30, 2026. The Audit Committee was satisfied that such consolidated financial information was prepared in accordance with the applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

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

During the six months ended June 30, 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) (as defined under the Listing Rules). As at June 30, 2026, no treasury shares (as defined under the Listing Rules) were held by the Company.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has declared the payment of an interim dividend of HK$28.50 cents per share for the six months ended June 30, 2026 (the interim dividend for the six months ended June 30, 2025: HK$23.16 cents per share). The interim dividend for 2026 will be paid to shareholders on Thursday, October 29, 2026, whose names appear on the register of members of the Company on Friday, September 25, 2026. For the purpose of determining shareholders who are qualified for the interim dividend, the register of members of the Company will be closed from Thursday, September 24, 2026 to Friday, September 25, 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the entitlement of the shareholders to receive the interim dividend will be Friday, September 25, 2026. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, September 23, 2026.

USE OF PROCEEDS FROM PREVIOUS FUNDRAISING ACTIVITIES AS AT JUNE 30, 2026

Use of Proceeds from the Placing

On August 20, 2025, the Company entered into a placing agreement with Citigroup Global Markets Asia Limited, Citigroup Global Markets Limited and Morgan Stanley Asia Limited (in alphabetical order), pursuant to which Citigroup Global Markets Limited and Morgan Stanley Asia Limited (together, the "**Placing Agents**") agreed to place 108,000,000 ordinary shares (with an aggregate nominal value of HK$1,080) in the Company, or, failing which, to purchase themselves on a fully underwritten basis, to not fewer than six placees who are professional, institutional or other investors selected and procured by the Placing Agents and whose ultimate beneficial owners are independent third parties (the "**Placing**"). The Placing price was HK$36.30 per share. The closing price per share as quoted on the Stock Exchange on August 19, 2025, being the date on which the Placing price was fixed, was HK$38.82. The Directors consider that the Placing represents an opportunity to raise capital for the business development of the Group and to broaden the Shareholder base of the Company. For further details of the Placing, please refer to the announcement of the Company dated August 20, 2025.

The net proceeds from the Placing (after deducting the Placing commission, levies and trading fee) were approximately HK$3,896.54 million, which have been and will be utilized as follows:

(i) approximately 65% for (a) the R&D of new innovative medicines in therapeutic areas including oncology, autoimmune, CNS and metabolic diseases, and (b) the in-licensing for innovative medicines and innovative technology platforms. Proceeds are mainly used for the later-stage clinical R&D activities of the Group's existing programs.

(ii) approximately 25% for (a) the construction of new innovative medicine production facilities and R&D laboratories, and (b) the upgrade of the Group's existing R&D laboratories and production facilities. Part of the proceeds has been applied to Phase I construction of the Company's Shanghai global R&D headquarters project.

(iii) approximately 10% for working capital and other general corporate purposes.

USE OF PROCEEDS FROM PREVIOUS FUNDRAISING ACTIVITIES AS AT JUNE 30, 2026 *(Continued)*

Use of Proceeds from the Placing *(Continued)*

On this basis, the net price per Placing share was approximately HK$36.08. As at June 30, 2026, net proceeds of approximately HK$1,291.60 million were utilized and approximately HK$2,604.94 million remained unutilized. The net proceeds were used, and the remaining proceeds will be used, according to the intended purposes and timeline previously disclosed by the Company. As at June 30, 2026, the net proceeds utilized by the Group were as follows:

Purpose	Percentage of the total amount	Net proceeds *(HK$100 million)*	Utilized from the issuance date to June 30, 2026 *(HK$100 million)*	Unutilized as at June 30, 2026 *(HK$100 million)*	Expected time frame
(i) (a) the R&D of new innovative medicines in therapeutic areas including oncology, autoimmune, CNS and metabolic diseases, and (b) the in-licensing for innovative medicines and innovative technology platforms	65%	25.32751	9.21727	16.11024	The balance is expected to be fully utilized by 2031
(ii) (a) the construction of new innovative medicine production facilities and R&D laboratories, and (b) the upgrade of the Group's existing R&D laboratories and production facilities	25%	9.74135	0.73630	9.00505	The balance is expected to be fully utilized by 2031
(iii) working capital and other general corporate purposes	10%	3.89654	2.96243	0.93411	The balance is expected to be fully utilized by 2031
Total	100%	38.96540	12.91600	26.04940	

To the best knowledge of the Directors, there has neither been any material change nor delay in the use of proceeds during the six months ended June 30, 2026.

USE OF PROCEEDS FROM PREVIOUS FUNDRAISING ACTIVITIES AS AT JUNE 30, 2026 *(Continued)*

Use of Proceeds from the Issuance of Convertible Bonds

On February 3, 2026, the Company successfully completed the issuance of HK$4,680 million zero-coupon convertible bonds due in 2033 to professional investors only (the "**Bonds**"). On February 4, 2026, the Bonds were admitted to trading and listing on the Vienna MTF operated by the Vienna Stock Exchange, effective February 6, 2026. The Bonds have been offered and sold to no less than six independent placees (who are professional investors). Assuming full conversion of the Bonds at the initial conversion price of HK$57.39 per Share, the Bonds will be convertible into 81,547,308 Shares (with aggregate nominal value of approximately HK$815). The closing price per share as quoted on the Stock Exchange on January 26, 2026, being the date on which the initial conversion price was determined, was HK$40.24. The Directors consider that the issue of Bonds represents an opportunity to raise capital for the Company while broadening the shareholder base and capital base of the Company and to obtain immediate funding for further business expansion.

The net proceeds from the Bonds were approximately HK$4,640 million, representing a net issue price of approximately HK$56.90 per conversion share based on the initial conversion price, which have been and will be utilized in the following manner as disclosed in the announcements of the Company dated January 27, 2026 and February 3, 2026:

(a) approximately 65% on drug R&D and in-licensing:

The intended use of such net proceeds includes (i) funding of the R&D of the Group's innovative medicine pipeline across oncology, CNS, metabolic and autoimmune diseases, covering preclinical to late-stage clinical programs; and (ii) supporting selective in-licensing projects for innovative medicines and R&D platforms to enrich the Group's product portfolio and facilitate near-term commercialization in the PRC.

The Group's progress in advancing multiple innovative programs into mid-to-late stage clinical development demonstrates its continued commitment and increased investment in clinical R&D, while also benefiting from a versatile early-stage preclinical pipeline supported by sustained investment. Between 2019 and 2025, the Group has, on average, advanced approximately eight innovative preclinical or in-licensing candidates into clinical trials per year, demonstrating a productive internal R&D and business development engine.

The Group plans to further increase investment in preclinical R&D in 2026 and beyond, with a focus on strengthening pipeline depth and ensuring a sustainable flow of high-quality innovative candidates from preclinical research into clinical development, taking into account global development potential for selected programs. For selected high-potential newly developed programs, the Group has incorporated, and will continue to incorporate, early consideration of global development planning, with the aim of strengthening international competitiveness and enhancing future partnering potential, subject to program-specific development considerations.

While the Group continues to advance selected innovative programs with a view to its mid-to-long-term development, it also adopts a pragmatic approach in the near term to accelerate the enrichment of its pipeline with products that have clear commercialization potential in the PRC. In this regard, the Company has entered into over 10 in-licensed collaboration projects to broaden its product portfolio in China, and expects to continue pursuing such collaborations as appropriate to support near-term commercialization and growth. Pursuant to the existing exclusive licensing or collaboration agreements, the Company is required to pay milestone payments to the licensors upon the achievement of specified development, regulatory or commercialization milestones. In particular, R&D and registration milestone payments are payable prior to the commercialization of the in-licensed drugs or technology platforms.

USE OF PROCEEDS FROM PREVIOUS FUNDRAISING ACTIVITIES AS AT JUNE 30, 2026 *(Continued)*

Use of Proceeds from the Issuance of Convertible Bonds *(Continued)*

(b) approximately 25% on the construction of new R&D centers and production lines, and the upgrade of existing R&D and production facilities:

The intended use of such net proceeds includes the construction and expansion of innovative medicine R&D centers and laboratories, the construction of new production lines, and the upgrading and enhancement of existing R&D laboratories and production facilities.

The Company intends to apply part of the net proceeds to, among others, the Phase II construction of the Company's global R&D headquarters project in Pudong, Shanghai, which is planned to commence in 2028 and is expected to be of a comparable scale to the ongoing Phase I construction which commenced in 2024. The new headquarters is designed to accommodate advanced R&D infrastructure and will encompass facilities including biological laboratories and pilot-scale units, chemical R&D laboratories, R&D offices and supporting utilities. The project is intended to establish an integrated global platform for innovative medicine R&D technologies and modalities, including ADC, artificial intelligence, proteolysis targeting chimera (PROTAC) and peptide drug, and to undertake global R&D management functions, serving as a key hub for the Group's scientific research and technological development.

The Company plans to continue upgrading and enhancing its existing R&D process development and clinical-supply production facilities and related equipment, with a focus on supporting the development, scale-up and clinical supply of products based on such new modalities. In this regard, the Company intends to utilize part of the proceeds to support the upgrading and improvement of its existing R&D centers located in the PRC, including those in Shanghai, Changzhou and Lianyungang, subject to further refinement of the scope and implementation plan.

The Company also intends to construct new commercial production lines to expand its manufacturing capacity, with a view to further advancing the integration of informatization and industrialization (the "**Two Integrations**"). In this connection, the Company plans to deploy intelligent and digitalized manufacturing and testing equipment to continuously enhance the smart manufacturing capabilities of its industrial base.

In light of the anticipated commercialization of products based on new technology modalities from 2027 and beyond, particularly in therapeutic areas such as oncology, metabolic diseases and immunology, the Company considers it necessary to establish additional production lines and to strengthen manufacturing capabilities aligned with such modalities. The Company will also carry out forward-looking capacity planning and phased capacity expansion investments to support the expected growth in commercial supply following product launches, while maintaining flexibility to adjust capacity deployment based on actual market demand and product uptake.

(c) approximately 10% for working capital and other general corporate purposes:

The intended use of such net proceeds includes supplier payments, employee compensation, drug production to replenish the Company's inventory, and other routine operational expenditures, which are subject to our actual needs and market conditions at the relevant time.

USE OF PROCEEDS FROM PREVIOUS FUNDRAISING ACTIVITIES AS AT JUNE 30, 2026 *(Continued)*

Use of Proceeds from the Issuance of Convertible Bonds *(Continued)*

As at June 30, 2026, net proceeds of approximately HK$964 million were utilized and approximately HK$3,676 million remained unutilized. The net proceeds were used, and the remaining proceeds will be used, according to the intended purposes and timeline previously disclosed by the Company. As at June 30, 2026, the net proceeds utilized by the Group were as follows:

Purpose		Percentage of the total amount	Net proceeds *(HK$100 million)*	Utilized from the issuance date to June 30, 2026 *(HK$100 million)*	Unutilized as at June 30, 2026 *(HK$100 million)*	Expected time frame
(i)	drug R&D and in-licensing	65%	30.16	9.17	20.99	The balance is expected to be fully utilized by 2031
(ii)	the construction of new R&D centers and production lines, and the upgrade of existing R&D and production facilities	25%	11.60	0.47	11.13	The balance is expected to be fully utilized by 2031
(iii)	working capital and other general corporate purposes	10%	4.64	-	4.64	The balance is expected to be fully utilized by 2031
Total		100%	46.40	9.64	36.76	

To the best knowledge of the Directors, there has neither been any material change nor delay in the use of proceeds during the six months ended June 30, 2026.

Independent Review Report of Interim Financial Information

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent review report
To the board of directors of Hansoh Pharmaceutical Group Company Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 52 to 83, which comprises the condensed consolidated statement of financial position of Hansoh Pharmaceutical Group Company Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months 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 Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

26 August 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	4	**8,304,007**	7,433,559
Cost of sales		**(671,083)**	(660,786)
Gross profit		**7,632,924**	6,772,773
Other income	4	**1,318,260**	578,413
Selling and distribution expenses		**(1,860,652)**	(1,817,936)
Administrative expenses		**(326,441)**	(342,770)
Research and development costs		**(1,739,380)**	(1,440,841)
Other expenses	4	**(15,369)**	(61,487)
PROFIT BEFORE TAX	5	**5,009,342**	3,688,152
Income tax expense	6	**(751,401)**	(553,223)
PROFIT FOR THE PERIOD		**4,257,941**	3,134,929
Attributable to owners of the parent		**4,257,941**	3,134,929
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT FOR THE PERIOD			
Basic (RMB)	8	**0.70**	0.53
Diluted (RMB)	8	**0.70**	0.53

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
PROFIT FOR THE PERIOD	**4,257,941**	3,134,929
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(871,912)**	(86,108)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**(871,912)**	(86,108)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(871,912)**	(86,108)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3,386,029**	3,048,821
Attributable to owners of the parent	**3,386,029**	3,048,821

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	9	**2,759,532**	2,758,000
Right-of-use assets	10(a)	**500,467**	421,344
Intangible assets		**481,948**	362,647
Financial assets at fair value through profit or loss	12	**1,326,939**	772,486
Prepayments for purchase of property, plant and equipment		**78,379**	30,532
Total non-current assets		**5,147,265**	4,345,009
CURRENT ASSETS			
Inventories		**686,022**	608,922
Trade and bills receivables	11	**3,156,378**	3,060,517
Prepayments, other receivables and other assets		**232,892**	319,623
Financial assets at fair value through profit or loss	12	**–**	17,612
Cash and bank balances	13	**37,382,899**	31,548,668
Total current assets		**41,458,191**	35,555,342
CURRENT LIABILITIES			
Trade payables	14	**376,701**	334,314
Other payables and accruals	15	**2,367,922**	2,562,579
Contract liabilities		**93,848**	1,181,478
Convertible bonds	16	**4,084,806**	40,501
Lease liabilities	10(b)	**14,376**	16,968
Tax payable		**498,935**	259,094
Dividends payable		**1,053,405**	–
Total current liabilities		**8,489,993**	4,394,934
NET CURRENT ASSETS		**32,968,198**	31,160,408
TOTAL ASSETS LESS CURRENT LIABILITIES		**38,115,463**	35,505,417

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES			
Lease liabilities	10(b)	**134,366**	47,624
Deferred tax liabilities		**192,221**	72,299
Other non-current liabilities		**20,807**	21,043
Total non-current liabilities		**347,394**	140,966
NET ASSETS		**37,768,069**	35,364,451
EQUITY			
Equity attributable to owners of the parent			
Share capital	18	**53**	53
Treasury shares	19	**(5,188)**	(2,885)
Reserves		**37,773,204**	35,367,283
Total equity		**37,768,069**	35,364,451

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Note	Share capital *RMB'000*	Share premium* *RMB'000*	Share-based payment reserve* *RMB'000*	Treasury shares *RMB'000*	Merger reserve/other reserves* *RMB'000*	Exchange fluctuation reserve* *RMB'000*	Statutory surplus reserves* *RMB'000*	Retained profits* *RMB'000*	Total equity *RMB'000*
At 1 January 2026 (audited)		**53**	**17,879,784**	**298,281**	**(2,885)**	**(59,391)**	**(212,310)**	**906,781**	**16,554,138**	**35,364,451**
Profit for the period		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,257,941**	**4,257,941**
Exchange differences on translation of foreign operations		**–**	**–**	**–**	**–**	**–**	**(871,912)**	**–**	**–**	**(871,912)**
Total comprehensive income for the period		**–**	**–**	**–**	**–**	**–**	**(871,912)**	**–**	**4,257,941**	**3,386,029**
Issuance of new shares under share award scheme		**–**	**28,247**	**–**	**(28,247)**	**–**	**–**	**–**	**–**	**–**
Subscription of shares under share award scheme		**–**	**116,400**	**(127,146)**	**38,656**	**–**	**–**	**–**	**–**	**27,910**
Share-based payments		**–**	**–**	**56,850**	**–**	**–**	**–**	**–**	**–**	**56,850**
Repurchase of shares under share award scheme		**–**	**–**	**–**	**(12,712)**	**–**	**–**	**–**	**–**	**(12,712)**
Transfer from retained profits		**–**	**–**	**–**	**–**	**–**	**–**	**51,000**	**(51,000)**	**–**
Dividends declared	7	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,054,459)**	**(1,054,459)**
At 30 June 2026 (unaudited)		**53**	**18,024,431**	**227,985**	**(5,188)**	**(59,391)**	**(1,084,222)**	**957,781**	**19,706,620**	**37,768,069**

	Note	Share capital *RMB'000*	Share premium* *RMB'000*	Share-based payment reserve* *RMB'000*	Treasury shares *RMB'000*	Merger reserve/other reserves* *RMB'000*	Exchange fluctuation reserve* *RMB'000*	Statutory surplus reserves* *RMB'000*	Retained profits* *RMB'000*	Total equity *RMB'000*
At 1 January 2025 (audited)		52	13,999,985	463,072	(13,215)	(59,391)	371,369	906,781	13,011,261	28,679,914
Profit for the period		–	–	–	–	–	–	–	3,134,929	3,134,929
Exchange differences on translation of foreign operations		–	–	–	–	–	(86,108)	–	–	(86,108)
Total comprehensive income for the period		–	–	–	–	–	(86,108)	–	3,134,929	3,048,821
Issuance of new shares under share award scheme		–	31,608	–	(31,608)	–	–	–	–	–
Subscription of shares under share award scheme		–	290,686	(301,048)	41,539	–	–	–	–	31,177
Share-based payments		–	–	71,574	–	–	–	–	–	71,574
Dividends declared	7	–	–	–	–	–	–	–	(734,910)	(734,910)
At 30 June 2025 (unaudited)		52	14,322,279	233,598	(3,284)	(59,391)	285,261	906,781	15,411,280	31,096,576

* These reserve accounts comprise the reserves of RMB37,773,204,000 (unaudited) and RMB31,099,808,000 (unaudited) in the condensed consolidated statement of financial position as at 30 June 2026 and 30 June 2025, respectively.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**5,009,342**	3,688,152
Adjustments for:			
Impairment/(reversal of impairment) of trade receivables, net	4	**1,472**	(2,369)
Impairment of inventories, net	4	**2,533**	16,698
Depreciation of property, plant and equipment	5	**171,685**	176,454
Depreciation of right-of-use assets	5	**15,203**	14,255
Amortisation of deferred income		**(236)**	(236)
Amortisation of intangible assets	5	**9,883**	6,565
Gain on disposal of items of property, plant and equipment	4	**(11,095)**	(908)
Fair value (gain)/loss of financial assets at fair value through profit or loss	4	**(74,818)**	35,564
Gain resulting from derecognition of convertible bonds		**(2,680)**	–
Convertible bonds issuance costs		**6,873**	–
Investment income	4	**(631,083)**	(17,167)
Interest income from deposits with initial terms of over three months when acquired		**(579,251)**	(470,470)
Finance costs	4	**48,612**	1,633
Share-based payments		**56,850**	78,585
		4,023,290	3,526,756
(Increase)/decrease in trade and bills receivables		**(97,333)**	378,398
Decrease/(increase) in prepayments, other receivables and other assets		**86,731**	(16,087)
Increase in inventories		**(79,633)**	(18,963)
Increase in trade payables		**42,387**	50,803
Decrease in other payables and accruals		**(159,071)**	(107,880)
(Decrease)/increase in contract liabilities		**(1,087,630)**	159,973
Cash generated from operations		**2,728,741**	3,973,000
Income tax paid		**(391,638)**	(367,520)
Net cash flows from operating activities		**2,337,103**	3,605,480

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		**12,395**	1,196
Purchases of property, plant and equipment		**(250,514)**	(173,374)
Purchases of intangible assets		**(136,906)**	(53,061)
Purchase of equity investments designated at fair value through profit or loss		**(89,140)**	(74,634)
Purchase of convertible bonds		**(433,707)**	–
Purchases of bank deposits with initial terms of over three months when acquired		**(11,550,706)**	(8,527,447)
Proceeds from disposal of financial products included in other financial assets		**–**	745,919
Proceeds from disposal of financial products included in financial assets at fair value through profit or loss		**14,688**	–
Proceeds from disposal of bank deposits with initial term of over three months		**6,514,363**	6,179,210
Interest income received from deposits with initial terms of over three months when acquired		**192,155**	371,240
Investment income		**679,716**	25,373
Net cash flows used in investing activities		**(5,047,656)**	(1,505,578)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		**(11,859)**	(11,129)
Repayment of convertible bonds		**(37,215)**	–
Repurchase of shares under the share award scheme		**(12,712)**	–
Proceeds from employees for subscription of shares under the share award scheme		**27,910**	31,177
Issuance of convertible bonds		**4,137,287**	–
Net cash flows from financing activities		**4,103,411**	20,048
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,392,858**	2,119,950
Cash and cash equivalents at beginning of period		**3,408,919**	2,322,701
Effect of foreign exchange rate changes, net		**(144,632)**	(5,231)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**4,657,145**	4,437,420
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances, unrestricted	13	**2,457,241**	4,412,438
Non-pledged time deposits with initial term of less than three months when acquired	13	**2,199,904**	24,982
Cash and cash equivalents as stated in the consolidated statement of cash flows		**4,657,145**	4,437,420

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands.

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

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

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

(a) Amendments to HKFRS 9 and HKFRS 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 (ESG) 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.

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

The nature and impact of the amended HKFRS Accounting Standards are described below: *(Continued)*

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

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

3. OPERATING SEGMENT INFORMATION

Information about geographical areas

Since approximately 80% of the Group's revenue was generated from the sale of pharmaceutical products in Chinese Mainland and most of the Group's identifiable operating assets were located in Chinese Mainland, no geographical segment information in accordance with HKFRS 8 Operating Segments is presented.

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's revenue during the reporting period.

4. REVENUE, OTHER INCOME AND OTHER EXPENSES

An analysis of revenue and other income is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Pharmaceutical products related sales	**6,843,069**	5,985,705
Others	**1,460,938**	1,447,854
Total revenue	**8,304,007**	7,433,559
Other income		
Bank interest income	**630,498**	512,393
Investment income	**631,083**	17,167
Government grants	**56,397**	48,558
Others	**282**	295
Total other income	**1,318,260**	578,413

An analysis of other expenses is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other expenses		
Gain on disposal of items of property, plant and equipment	**11,095**	908
Fair value gain/(loss) of financial assets at fair value through profit or loss		
– wealth management products	**267**	386
– unlisted investments	**74,551**	(35,950)
Exchange differences, net	**(31,171)**	(7,496)
(Impairment)/reversal of impairment of trade receivables, net	**(1,472)**	2,369
Impairment of inventories, net	**(2,533)**	(16,698)
Interest expenses	**(48,612)**	(1,633)
Others	**(17,494)**	(3,373)
Total other expenses	**(15,369)**	(61,487)

5. PROFIT BEFORE TAX

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

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold		**590,056**	467,450
Depreciation of property, plant and equipment	9	**171,685**	176,454
Depreciation of right-of-use assets	10	**15,203**	14,255
Amortisation of intangible assets		**9,883**	6,565
Impairment/(reversal of impairment) of trade receivables, net	4	**1,472**	(2,369)
Impairment of inventories, net	4	**2,533**	16,698
Short-term lease expenses		**3,366**	4,125
Auditors' remuneration			
Audit services		**1,625**	1,630
Non-audit services		**1,318**	–
Gain on disposal of items of property, plant and equipment	4	**(11,095)**	(908)
Investment income	4	**(631,083)**	(17,167)
Fair value (gain)/loss of financial assets at fair value through profit or loss	4	**(74,818)**	35,564
Bank interest income	4	**(630,498)**	(512,393)
Exchange differences, net	4	**31,171**	7,496
Employee benefit expense			
Wages and salaries		**1,195,032**	1,026,868
Social welfare and other benefits*		**541,759**	469,594
Share-based payments		**79,058**	78,585
Total employee benefit expense		**1,815,849**	1,575,047

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

6. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

The subsidiaries incorporated in Hong Kong and the subsidiaries registered as a Hong Kong tax resident are subject to income tax at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the reporting period. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of each subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

The provision for the People's Republic of China (the "**PRC**") corporate income tax is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese Mainland which are granted tax concession and are taxed at preferential tax rates.

In 2023, Jiangsu Hansoh Pharmaceutical Group Co., Ltd. ("**Jiangsu Hansoh**") and Shanghai Hansoh Biomedical Co., Ltd. ("**Shanghai Hansoh**"), subsidiaries of the Company, renewed their "High and New Technology Enterprise" ("**HNTE**") qualification and were entitled to a preferential income tax rate of 15% for a period of three years from 2023 to 2025. As at the end of the reporting period, Jiangsu Hansoh and Shanghai Hansoh are in the process of applying for their "HNTE" qualifications, which is expected to be completed within this year.

In 2024, Changzhou Hansoh Pharmaceutical Co., Ltd., a subsidiary of the Company, renewed its "HNTE" qualification and was entitled to a preferential income tax rate of 15% for a period of three years from 2024 to 2026.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**631,479**	459,624
Deferred income tax	**119,922**	93,599
Total	**751,401**	553,223

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented. The Group will account for the additional Pillar Two income taxes as current tax when incurred.

6. INCOME TAX *(Continued)*

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional safe harbour provisions in most jurisdictions in which the Group operates and certain jurisdictions' effective tax rates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect material exposure to Pillar Two "top-up" taxes.

The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements. However, the enactment or substantial enactment of Pillar Two legislation in additional jurisdictions in which the Group operates does not have a material impact to the Group's overall exposure to Pillar Two income taxes.

7. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
2025 final dividends declared – HK$20.00 cents per ordinary share (2024 final dividends declared – HK$13.53 cents per ordinary share)	**1,054,459**	734,910

Pursuant to the resolutions of the shareholders of the Company dated 26 June 2026, the Company declared dividends of HK$20.00 cents per ordinary share (20 June 2025: HK$13.53 cents per ordinary share), amounting to a total of approximately RMB1,054,459,000 (six months ended 30 June 2025: RMB734,910,000), which were paid on 24 July 2026.

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

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent of RMB4,257,941,000 (six months ended 30 June 2025: RMB3,134,929,000), and the weighted average number of ordinary shares of 6,056,678,630 (six months ended 30 June 2025: 5,937,754,754) outstanding during the period, which are adjusted to reflect the changes in the number of ordinary shares during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest in the convertible bonds. The weighted average number of ordinary shares used in the calculation of the diluted earnings per share is the weighted average number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on all potential dilutive ordinary shares.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	**4,257,941**	3,134,929
Interest on convertible bonds	**46,666**	272
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculation	**4,304,607**	3,135,201

	Adjusted number of shares six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**6,056,678,630**	5,937,754,754
Effect of dilution – weighted average number of ordinary shares:		
Restricted share units	**14,849,045**	17,941,276
Convertible bonds	**66,699,102**	725,384
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	**6,138,226,777**	5,956,421,414
Basic earnings per share (RMB per share)	**0.70**	0.53
Diluted earnings per share (RMB per share)	**0.70**	0.53

9. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At beginning of period:		
Cost	**5,326,509**	5,055,316
Accumulated depreciation and impairment	**(2,568,509)**	(2,250,551)
Net carrying amount	**2,758,000**	2,804,765
At beginning of period, net of accumulated depreciation and impairment	**2,758,000**	2,804,765
Additions	**174,805**	142,353
Disposals	**(1,300)**	(288)
Depreciation provided during the period	**(171,685)**	(176,454)
Transfer	**–**	(3,810)
Exchange realignment	**(288)**	(378)
At end of period, net of accumulated depreciation and impairment	**2,759,532**	2,766,188
At end of period:		
Cost	**5,473,696**	5,185,184
Accumulated depreciation and impairment	**(2,714,164)**	(2,418,996)
Net carrying amount	**2,759,532**	2,766,188

10. LEASES

The Group as a lessee

The Group has lease contracts for various items of land use rights and property. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 13 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

10. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(a) Right-of-use assets

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At beginning of the period	**421,344**	442,405
Additions	**97,110**	8,880
Exchange realignment	**(2,784)**	(218)
Depreciation charge	**(15,203)**	(14,255)
At end of the period	**500,467**	436,812

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the period are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Carrying amount at beginning of the period	**64,592**	77,019
New leases	**97,110**	8,880
Accretion of interest recognised during the period	**1,946**	1,361
Exchange realignment	**(3,047)**	(251)
Payments	**(11,859)**	(11,129)
Carrying amount at end of the period	**148,742**	75,880

10. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**1,946**	1,361
Depreciation charge of right-of-use assets	**15,203**	14,255
Short-term lease expenses	**3,366**	4,125
Total	**20,515**	19,741

11. TRADE AND BILLS RECEIVABLES

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**3,001,843**	3,050,099
Impairment	**(13,066)**	(11,594)
Net carrying amount	**2,988,777**	3,038,505
Bills receivable	**167,601**	22,012
Total	**3,156,378**	3,060,517

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

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 90 days	**2,947,124**	3,023,697
91 days to 180 days	**17,235**	13,024
Over 180 days	**24,418**	1,784
Total	**2,988,777**	3,038,505

11. TRADE AND BILLS RECEIVABLES *(Continued)*

An ageing analysis of bills receivable as at the end of the reporting period, based on the billing date, is as follows:

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Within 90 days	**165,459**	18,119
91 days to 180 days	**2,142**	3,893
Total	**167,601**	22,012

The movements in the loss allowance for impairment of trade receivables are as follows:

	For the six months ended 30 June	
	2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
At beginning of the period	**11,594**	12,425
Provision/(reversal for impairment), net	**1,472**	(2,369)
At end of the period	**13,066**	10,056

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		Past due			
	Current	**Within 90 days**	**91 days to 1 year**	**Over 1 year**	**Total**
At 30 June 2026					
Expected credit loss rate	**0.38%**	**0.40%**	**6.44%**	**100.00%**	**0.44%**
Gross carrying amount (RMB'000)	**2,958,225**	**17,303**	**26,098**	**217**	**3,001,843**
Expected credit losses (RMB'000)	**11,099**	**69**	**1,681**	**217**	**13,066**
At 31 December 2025					
Expected credit loss rate	0.37%	0.41%	6.44%	100.00%	0.38%
Gross carrying amount (RMB'000)	3,034,294	13,682	1,907	216	3,050,099
Expected credit losses (RMB'000)	11,198	57	123	216	11,594

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Current		
Investments in financial products	**–**	17,612
Non-current		
Other unlisted investments, at fair value (note (a))	**893,232**	772,486
Investment in convertible bonds	**433,707**	–
Total	**1,326,939**	772,486

Note:

(a) The balance as at 30 June 2026 represents unlisted equity investments in nine venture capitals which specialise in making equity investments in the life science industry and two innovative biopharmaceutical manufacturers. The Group has an intention of holding them as long-term investments.

13. CASH AND BANK BALANCES

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Cash and bank balances, unrestricted	**2,457,241**	2,941,080
Time deposits with original maturity of less than three months when acquired	**2,199,904**	467,839
Time deposits with original maturity of over three months when acquired (note (a))	**32,725,754**	28,139,749
Cash and bank balances	**37,382,899**	31,548,668

Note:

(a) The above investments represent time deposits with initial term of over three months when acquired (including three months) issued by commercial banks with annual return rates ranging from 1.10% to 4.30% (2025: 1.35% to 4.50%). None of these investments are either past due or impaired. None of these deposits are pledged.

14. TRADE PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	**376,701**	334,314
Total	**376,701**	334,314

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	**376,170**	333,883
91 days to 180 days	**101**	29
181 days to 1 year	**105**	105
Over 1 year	**325**	297
Total	**376,701**	334,314

15. OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Accrued expenses	**1,571,082**	1,617,387
Staff payroll, welfare and bonus payables	**229,555**	440,270
Payables for purchase of items of property, plant and equipment	**24,130**	29,267
Other tax payables	**109,659**	102,808
Other payables	**433,496**	372,847
Total	**2,367,922**	2,562,579

16. CONVERTIBLE BONDS

Convertible bonds issued on 22 January 2021

On 22 January 2026, the remaining convertible bonds matured and the Company redeemed the convertible bonds at a total cash consideration of US$5,378,000 (equivalent to RMB37,215,000).

The convertible bonds have been split into the debt and embedded derivative components as follows:

	Debt component ***RMB'000***	**Embedded derivative component** ***RMB'000***	**Total** ***RMB'000***
As at 1 January 2026	**37,779**	**2,722**	**40,501**
Derecognition	**(37,215)**	**(2,680)**	**(39,895)**
Exchange adjustments	**(586)**	**(42)**	**(628)**
Interest charged	**22**	**–**	**22**
As at 30 June 2026 (unaudited)	**–**	**–**	**–**

	Debt component *RMB'000*	Embedded derivative component *RMB'000*	Total *RMB'000*
As at 1 January 2025	38,090	2,784	40,874
Exchange adjustments	(158)	(12)	(170)
Interest charged	272	–	272
As at 30 June 2025 (unaudited)	38,204	2,772	40,976

16. CONVERTIBLE BONDS *(Continued)*

Convertible bonds issued on 3 February 2026

On 3 February 2026, the Company issued HK$4,680,000,000 (equivalent to RMB4,170,652,000) zero coupon convertible bonds due in 2033. The bonds are convertible at the option of the bondholders into ordinary shares on or after 16 March 2026 with a basic conversion price of HK$57.39 per share. The convertible bonds comprise two components: the debt component was initially measured at fair value amounting to HK$3,715,900,000 (equivalent to RMB3,311,480,000) and is subsequently measured at amortized cost after considering the effect of the transaction costs; the derivative component comprises conversion options and early redemption options (not closely related to the debt component), which were initially measured at fair value amounting to HK$964,100,000 (equivalent to RMB859,172,000) and subsequently measured at fair value with changes in fair value recognized in profit or loss.

The total transaction costs of HK$37,440,000 (equivalent to RMB33,365,000) related to the issue of the convertible bonds were allocated to the debt and derivative components in proportion to their respective fair values, which were directly deducted from the gross proceeds.

As the convertible bonds are convertible at any time on or after 16 March 2026, they are presented as current liabilities as at 30 June 2026.

The convertible bonds have been split into the debt and embedded derivative components as follows:

	Debt component *RMB'000*	Embedded derivative component *RMB'000*	Total *RMB'000*
Issue of convertible bonds	**3,311,480**	**859,172**	**4,170,652**
Allocated transaction costs	**(26,492)**	**–**	**(26,492)**
Exchange adjustments	**(84,194)**	**(21,804)**	**(105,998)**
Interest charged	**46,644**	**–**	**46,644**
As at 30 June 2026 (unaudited)	**3,247,438**	**837,368**	**4,084,806**

17. SHARE-BASED PAYMENTS

The Group's restricted share unit scheme (the "**RSU Scheme**") was adopted pursuant to a resolution passed on 27 May 2019 for the primary purpose of providing incentives to directors and eligible employees. This RSU Scheme was terminated on 26 June 2026, no further awards shall be granted under the RSU Scheme upon termination, whilst all outstanding awards previously granted thereunder shall remain valid and continue to vest in accordance with their respective terms and conditions.

The Group's 2026 Share Scheme (the "**2026 Share Scheme**") was adopted at the annual general meeting of the Company on 26 June 2026 for the primary purpose of providing incentives to eligible employees to retain them for the continued operation and development of the Group. As at 30 June 2026, an aggregate of 121,283,001 shares of the Company will be available for future grant under the 2026 Share Scheme.

During the six months ended 30 June 2026, 4,992,330 restricted share units were granted on 28 April 2026. Vesting commencement date is on 29 April 2026. The closing price of the Group's shares immediately before the date of grant was HK$38.60 per share. These restricted share units will be vested subject to certain performance indicators and other requirements in the grant letter between the employees and the Group, including requirements based on the achievement of the Group's annual results and the employees' individual annual performance. Approximately 34% shall vest on the first anniversary of the vesting commencement date and the remaining approximately 33% and approximately 33% shall vest on the second and third anniversary of the vesting commencement date, respectively.

The table below discloses movements of the RSU Scheme:

	For the six months ended 30 June	
	2026	2025
	Number of restricted share unit	Number of restricted share unit
Outstanding as at 1 January	**19,384,410**	25,688,620
Granted during the period	**4,992,330**	8,560,990
Cancelled/lapsed during the period	**(1,112,743)**	(1,896,015)
Vested during the period	**(10,001,647)**	(11,919,135)
Outstanding as at 30 June	**13,262,350**	20,434,460

17. SHARE-BASED PAYMENTS *(Continued)*

The fair value of the restricted share units determined on 28 April 2026 using the binomial model was HK$29.4408 per unit. The following criteria were used to calculate the fair value of the restricted share units:

	28 April 2026
Weighted average closing price	**HK$37.30**
Purchase price	**HK$7.8592**
Vesting period	**3 Years**
Vest volatility	**40.63%-44.95%**
Dividend yield	**1.16%**
Risk-free interest rate	**2.27%-2.35%**

The binomial model has been used to estimate the fair value of the restricted share units. The variables and assumptions used in computing the fair value of the restricted share units are based on the directors' best estimate. Changes in estimates and assumptions may result in changes in fair value of the restricted share units.

At the end of each reporting period, the Group revises its estimates of the number of restricted share units that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the share-based payment reserve.

The Group recognised share-based payments expense of RMB56,850,000 (six months ended 30 June 2025: RMB78,585,000) during the reporting period.

18. SHARE CAPITAL

Authorized:

	Number of shares	Nominal value of each share *HKD*
As at 1 January 2025 and 31 December 2025 and 1 January 2026 and 30 June 2026	**20,000,000,000**	**0.00001**

Issued and paid:

	30 June 2026 *RMB* (Unaudited)	31 December 2025 *RMB* (Audited)
Issued and paid: 6,064,150,070 shares of HK$0.00001 each (31 December 2025: 6,055,150,070 shares of HK$0.00001 each)	**53,458**	53,379

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

	Number of shares in issue	Share capital *RMB*
At 1 January 2026 (audited)	**6,055,150,070**	**53,379**
Issue of shares pursuant to the RSU Scheme adopted on 27 May 2019, HK$0.00001 each (note (a))	**9,000,000**	**79**
At 30 June 2026 (unaudited)	**6,064,150,070**	**53,458**

Note:

(a) On 17 April 2026, the Company issued 9,000,000 new ordinary shares to Computershare Hong Kong Trustees Limited (the "**RSU Trustee**") pursuant to the terms of the RSU Scheme approved and adopted on 27 May 2019, at the price of HK$3.5788 per restricted share unit for vesting.

19. TREASURY SHARES

As instructed by the board of directors, the RSU Trustee is appointed to acquire a certain number of shares from the open market for the RSU Scheme, and the purchased shares will be held by the RSU Trustee, recognised as treasury shares, until such shares are vested in accordance with the provisions of the RSU Scheme.

During the six months ended 30 June 2026, a summary of movements in the Company's treasury shares is as follows:

	Number of shares	**Treasury shares** ***RMB'000***
At 1 January 2026	**1,194,647**	**2,885**
Shares reserved for RSU Scheme	**9,370,000**	**40,959**
Vested	**(9,143,647)**	**(38,656)**
At 30 June 2026 (unaudited)	**1,421,000**	**5,188**

	Number of shares	Treasury shares *RMB'000*
At 1 January 2025	1,315,065	13,215
Shares reserved for RSU Scheme	11,500,000	31,608
Vested	(11,620,418)	(41,539)
At 30 June 2025 (unaudited)	1,194,647	3,284

20. COMMITMENTS

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

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Contracted, but not provided for acquisition of property, plant and equipment	**448,662**	116,031

21. RELATED PARTY TRANSACTIONS

(a) Name of and relationship with a related party

Name	Relationship
江蘇恒瑞醫藥股份有限公司 (Jiangsu Hengrui Pharmaceuticals Co., Ltd.)	Entity controlled by a close family member of a director
山東盛迪醫藥有限公司 (Shandong Suncadia Medicine Co., Ltd.)	Entity controlled by a close family member of a director
成都新越醫藥有限公司 (Chengdu Xinyue Pharmaceutical Co., Ltd.)	Entity controlled by a close family member of a director
江蘇原創藥物研發有限公司 (Jiangsu Original Drug Research & Development Co., Ltd.)	Entity controlled by a close family member of a director
蘇州盛迪亞生物醫藥有限公司 (Suzhou Suncadia Biopharmaceuticals Co., Ltd.)	Entity controlled by a close family member of a director

(b) Transactions with a related party

The following transactions were carried out with a related party:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of services		
Controlled by a close family member of a director	**25,120**	–
Licensing		
Controlled by a close family member of a director	**30,000**	–

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Purchasing of products and service		
Controlled by a close family member of a director	**780**	10,835
Licensing		
Controlled by a close family member of a director	**56,604**	–

The directors of the Company are of the opinion that the above sales to related parties, purchases from related parties and licensing with related parties were conducted in the ordinary course of business and on normal commercial terms.

21. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Outstanding balances with related parties

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Amounts due from related parties		
Controlled by a close family member of a director	**31,800**	–
Amounts due to related parties		
Controlled by a close family member of a director	**30,771**	626

(d) 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	**41,435**	39,438
Performance related bonuses	**30,748**	37,710
Share-based payments	**36,808**	34,539
Pension scheme contributions	**1,707**	1,250
Total compensation paid to key management personnel	**110,698**	112,937

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits with original maturity of over three months when acquired, financial assets at fair value through profit or loss, trade and bills receivables, trade and bills payables, deposits and other receivables, convertible bonds, financial liabilities included in other payables and accruals and dividends payable approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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 lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at 30 June 2026 were assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The Group held bills receivable within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Bills receivable is measured at fair value through other comprehensive income. The Group has estimated the fair value of bills receivable by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group invests in financial assets at fair value through profit or loss, which represent wealth management products issued by banks, investments in limited partnerships in nine venture capitals which specialise in making equity investments in the life science sector, investments in two private innovative biopharmaceutical companies and investments in convertible bonds. The Group has estimated the fair value of these investments using the following valuation techniques:

	Fair value as at		
	30 June 2026	31 December 2025	**Valuation techniques**
	RMB'000	*RMB'000*	
	(unaudited)	(audited)	
Wealth management products	**–**	17,612	Discounted cash flow
Unlisted investments	**814,952**	693,996	Market approach
Unlisted investments	**78,280**	78,490	Income approach
Investments in convertible bonds	**433,707**	–	Market approach

The fair value of convertible bonds issued by the Company has been estimated based on Binomial Model.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

Financial instruments	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Bills receivable held both to collect cash flows and to sell	Discounted cash flow method	Discount rate per annum	2.85% to 3.15%	5% increase/decrease in discount rate would result in decrease/increase in fair value by 0.00%
Convertible bonds – embedded derivative instruments	Binomial option pricing with the volatilities and risk-free rates as key inputs	Expected volatility	37% to 47%	5% increase in expected volatility would result in increase in fair value by 11.98% 5% decrease in expected volatility would result in decrease in fair value by 11.82%

Fair value hierarchy

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

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1) *RMB'000*	(Level 2) *RMB'000*	(Level 3) *RMB'000*	*RMB'000*
As at 30 June 2026				
Financial assets at fair value through profit or loss	–	–	**1,326,939**	**1,326,939**
Bills receivable	–	–	**167,601**	**167,601**
Total	–	–	**1,494,540**	**1,494,540**
As at 31 December 2025				
Financial assets at fair value through profit or loss	–	17,612	772,486	790,098
Bills receivable	–	–	22,012	22,012
Total	–	17,612	794,498	812,110

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Liabilities measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1) *RMB'000*	(Level 2) *RMB'000*	(Level 3) *RMB'000*	*RMB'000*
As at 30 June 2026				
Convertible bonds – embedded derivative instruments	–	–	**837,368**	**837,368**
As at 31 December 2025				
Convertible bonds – embedded derivative instruments	–	–	2,722	2,722

During the period/year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

Reconciliation of Level 3 fair value measurements of financial assets at FVTPL

	Unlisted investments *RMB'000*	Investments in convertible bonds *RMB'000*
Fair value at 1 January 2026 (audited)	**772,486**	**–**
Purchases	**96,302**	**433,707**
Disposals	**(7,162)**	**–**
Fair value gain to profit or loss	**74,551**	**–**
Investment income to profit or loss	**631,083**	**–**
Investment income received	**(674,974)**	**–**
Exchange difference	**946**	**–**
Fair value at 30 June 2026 (unaudited)	**893,232**	**433,707**

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Reconciliation of Level 3 fair value measurements of financial assets at FVTPL *(Continued)*

	Unlisted investments *RMB'000*
Fair value at 1 January 2025 (audited)	702,283
Purchases	132,591
Disposals	(6,071)
Fair value loss to profit or loss	(13,121)
Investment income received	(43,761)
Exchange difference	565
Fair value at 31 December 2025 (audited)	772,486

23. EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period up to the date of this report.

Definitions

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below.

"2026 Share Scheme"	the share scheme adopted by the Shareholders at the annual general meeting on June 26, 2026
"AACR"	American Association for Cancer Research
"ADC"	antibody-drug conjugate
"Apex Medical"	APEX MEDICAL COMPANY LTD., a company incorporated in the BVI as a limited liability company and wholly-owned by Mr. Cen Junda
"AQP4"	anti-aquaporin-4
"ASCO"	American Society of Clinical Oncology
"associate"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Avere"	Avere Therapeutics, Inc., an investee company of the Company
"BD"	business development
"Biotheus"	Biotheus Inc., which was acquired by Biopharmaceutical New Technologies in February 2025
"Board"	the board of Directors of the Company
"BVI"	the British Virgin Islands
"China" or "PRC"	the People's Republic of China
"CKD"	chronic kidney disease
"CNS"	central nervous system
"Company"	Hansoh Pharmaceutical Group Company Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed and traded on the Main Board of the Stock Exchange

Definitions

"Company Code"	the Company's own code of conduct regarding securities transactions of the Company by Directors and relevant employees
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"cORR"	confirmed objective response rate
"CSCO"	the Chinese Society of Clinical Oncology
"Director(s)"	the director(s) of the Company
"ECE"	European Congress of Endocrinology
"ECIM"	European Congress of Internal Medicine
"EGFR"	epidermal growth factor receptor
"EGFR ex20ins"	EGFR exon 20 insertion mutations
"ELCC"	European Lung Cancer Congress
"EPO"	erythropoietin
"ESG"	environmental, social and governance
"ESG Committee"	the environmental, social and governance committee of the Board
"ESMO"	the European Society of Medical Oncology
"ES-SCLC"	extensive-stage small-cell lung cancer
"EU"	the European Union
"FDA"	the United States Food and Drug Administration
"GLP-1"	glucagon-like peptide-1
"GLP-1RA"	GLP-1 receptor agonist
"gMG"	generalized myasthenia gravis
"GMP"	Good Manufacturing Practice

Definitions

"Group", "we" or "us"	the Company and its subsidiaries and, in respect of the period before the Company became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"GSK"	GlaxoSmithKline Intellectual Property (No.4) Limited
"Harmonia Holding"	Harmonia Holding Investing (PTC) Limited
"Hengrui"	Jiangsu Hengrui Pharmaceuticals Co., Ltd.
"HK$" or "Hong Kong dollar(s)" or "cent"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"ICI"	immune checkpoint inhibitor
"IgG4"	immunoglobulin G4
"IL-23"	interleukin-23
"IRC"	independent review committee
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange
"mCRPC"	metastatic castrate-resistant prostate cancer
"MET"	mesenchymal to epithelial transition factor
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"mPFS"	median progression-free survival
"NDA"	New Drug Application
"NextCure"	NextCure, Inc., a company listed on Nasdaq (NASDAQ: NXTC)
"NMOSD"	neuromyelitis optica spectrum disorder

Definitions

"NMPA"	the National Medical Products Administration of the PRC (中國國家藥品監督管理局)
"Nomination Committee"	the nomination committee of the Board
"non-AGA"	without actionable genomic alterations
"NRDL"	the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance Catalogue* (國家基本醫療保險、工傷保險和生育保險藥品目錄) released by the National Healthcare Security Administration (國家醫保局) and the Ministry of Human Resources and Social Security (人力資源和社會保障部)
"NSCLC"	non-small cell lung cancer
"ODD"	Orphan Drug Designation
"OS"	overall survival
"PFS"	progression-free survival
"PNH"	paroxysmal nocturnal hemoglobinuria
"Prospectus"	the prospectus of the Company dated May 31, 2019
"QD"	quaque die (once daily)
"QW"	once a week
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the period of six months from January 1, 2026 to June 30, 2026
"rHuEPO"	recombinant human erythropoietin
"RSU(s)"	restricted share unit(s)
"RSU Scheme"	the scheme conditionally approved and adopted by the Company on May 27, 2019 and terminated with effect from June 26, 2026, which has granted RSUs upon completion of the Global Offering, the details of which are set out in the section headed "Statutory and General Information" in Appendix IV of the Company's Prospectus
"RSU Trustee"	Computershare Hong Kong Trustees Limited
"SAD"	single ascending dose
"SAE"	serious adverse event

Definitions

"SCLC"	small cell lung cancer
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company with nominal value of HK$0.00001 each, which are listed and traded on the Stock Exchange
"Shareholder(s)"	holder(s) of Shares
"SHPT"	secondary hyperparathyroidism
"Stellar Infinity"	Stellar Infinity Company Ltd., a company incorporated in the BVI as a limited liability company and held as to 100% by Sunrise Investment
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy and Development Committee"	the strategy and development committee of the Board
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"Substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Sunrise Investment"	Sunrise Investment Advisors Limited, a company incorporated in the BVI with limited liability and held as to 100% by Harmonia Holding
"Sunrise Trust"	Sunrise Trust, a discretionary trust set up by Ms. Sun, of which Harmonia Holding acts as the trustee pursuant to a trust deed dated January 28, 2016
"T2DM"	type 2 diabetes mellitus
"TEAE"	treatment-emergent adverse event
"TKI"	tyrosine kinase inhibitor
"TRAE"	treatment-related adverse event
"TYK2"	tyrosine kinase 2
"%"	percentage

* *For identification purposes only*