Leads Biolabs

2026
INTERIM REPORT

南京维立志博生物科技股份有限公司 | Stock Code: 9887

Nanjing Leads Biolabs Co., Ltd. *(A joint stock company established in the People's Republic of China with limited liability)*

CONTENTS

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(Chairman of the Board, chief executive officer and general manager)
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Mr. Zuo Honggang (左鴻剛)

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Mr. Zhang Yincheng (張銀成)
Dr. Chen Renhai (陳仁海)
Dr. Wu Fenglan (吳鳳嵐)
(appointed with effect on May 15, 2026)
Dr. Ni Jia (倪佳)
(resigned with effect on March 27, 2026)

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Ms. Du Jiliu (杜季柳)

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LISTING DATE

July 25, 2025

During the Reporting Period and up to the date of this report, we have made substantial progress across registration, clinical development, platform advancement, business development, and pre-launch commercialization preparations. As of the date of this report, we have a pipeline of 15 drug candidates across oncology and autoimmune diseases. Among these, five are in clinical development: one Core Product is accelerating toward registration approval and commercial launch; two Phase II oncology candidates are being evaluated for late-stage development; and two Phase I autoimmune assets are advancing in collaboration with overseas partners for greater global prospects; and a deep preclinical portfolio includes six candidates at the IND-enabling stage and four at the preclinical candidate (PCC) stage, positioning us as a global front-runner in the Next-Generation Immuno-Oncology Therapies through disciplined execution and scientific excellence.

Our core product, LBL-024 (维利信®, opamtistomig, a PD-L1/4-1BB bispecific antibody), remains on track for a commercial launch, with growing evidence as a pan-tumor backbone therapy. The New Drug Application (NDA) for LBL-024 as monotherapy for the treatment of previously treated advanced extrapulmonary neuroendocrine carcinoma (EP-NEC) was accepted by the National Medical Products Administration (NMPA) on August 21, 2026, making LBL-024 the first PD-L1/4-1BB bispecific antibody worldwide to have advanced into registration review. Prior to this, the NDA was included in the priority review and approval procedure (優先審評審批程序) in July 2026, supporting the potential approval in the first half of 2027. If approved, LBL-024 would become the world's first approved 4-1BB-targeting antibody and even the first approved agonistic antibody.

Late-stage clinical data from multiple indications have been or will be presented at major international conferences in the second half of 2026 and are expected to further demonstrate its potential as an IO 2.0 pan-tumor backbone therapy. Notably:

- **At the 2026 World Conference on Lung Cancer (WCLC)** held in September, updated data from the Phase II study of LBL-024 in combination with chemotherapy for first-line treatment of non-small-cell lung cancer (NSCLC) were presented in an oral presentation. As of the July 1, 2026 data cutoff, among 62 efficacy-evaluable patients with a median follow-up of 7.1 months, the combination demonstrated an objective response rate (ORR) of 71.0%, a disease control rate (DCR) of 95.2% and a six-month progression-free survival (PFS) rate of 70.6%. In the squamous NSCLC subgroup, the ORR was 87.1%, the DCR was 96.8%, and the six-month PFS rate was 86.7%, with nearly identical benefits observed in both PD-L1-negative (ORR 88.2%) and PD-L1-positive (ORR 84.6%) patients; in the PD-L1-positive non-squamous NSCLC subgroup, the ORR was 81.8%, the DCR was 100.0%, and the six-month PFS rate was 90.0%.

- **At the 2026 European Society for Medical Oncology (ESMO) Congress** in October, two abstracts on LBL-024 have been selected for proffered paper (oral) presentations and three abstracts on LBL-024 have been selected for poster presentations. In particular, the pivotal, registrational Phase IIb study of LBL-024 monotherapy in patients with advanced EP-NEC who had received more than two prior lines of therapy has been selected as a **late-breaking abstract (LBA)**, reflecting ESMO's recognition of the study's breakthrough innovation and significant clinical relevance.

We are advancing four additional clinical-stage assets with tangible progress across enrollment, regulatory milestones, and upcoming readouts. In oncology, LBL-034 (GPRC5D/CD3 bispecific antibody) continues to demonstrate differentiated clinical profile in relapsed/refractory multiple myeloma (RRMM), with over 50 patients enrolled in Phase II and more than 100 across Phase I and II. Updated Phase I data have been selected for a proffered paper (oral presentation) at the 2026 ESMO Congress, following an oral presentation at the 2025 American Society of Hematology (ASH) Annual Meeting, reinforcing its best-in-class potential. Our autoimmune portfolio has advanced into clinical development for the first time, with two assets currently progressing in Phase I trials. LBL-047 (anti-BDCA2/TACI bifunctional fusion protein) is currently undergoing Part A evaluation in healthy subjects, and Part B in patients with systemic lupus erythematosus (SLE) is expected to commence in the second half of 2026 in China. LBL-051 (CD19/BCMA/CD3 trispecific T-cell engager) is being advanced by our licensee Oblenio Bio. Enrollment of the initial group of subjects in its European Phase I trial was announced in August 2026, following the clearance of its first Clinical Trial Application (CTA) in June 2026.

Our early-stage pipeline continues to advance steadily toward investigational new drug (IND) submissions. We are now advancing six IND-enabling programs spanning next-generation bispecific and multispecific antibodies, T-cell engagers (TCEs), bispecific antibody-drug conjugates (ADCs), and T-cell engager-antibody-drug conjugates (TCE-ADCs or TDCs, our proprietary single-molecule modality). Four of these programs are on track for IND submissions in the second half of 2026 or the first half of 2027, including one first-in-class TCE-ADC. These earlier-stage assets further expand our pipeline into frontier modalities and novel targets, and create additional opportunities for future combination approaches within and beyond our existing clinical-stage portfolio.

Our business development (BD) efforts are gaining momentum. Key to our BD agenda is the launch of global partnering discussions for our Core Product LBL-024 in August 2026, timed with the steady maturation of its clinical profile. Partnering discussions for LBL-034 are also progressing. Our existing out-licensing arrangements are beginning to deliver milestone payments after receiving upfront and near-term payments in the past years. Under the LBL-047 (known as DNTH212 outside Greater China) agreement with Dianthus Therapeutics (NASDAQ: DNTH), we have received US$30 million in upfront and milestone payments to date. This amount includes a US$5 million development milestone payment triggered by initiation of our Phase I study in China in January 2026. A further US$8 million is expected to become receivable upon the initiation of Dianthus' Phase I study in their territory. For LBL-051, in August 2026, we received the US$10 million option exercise fee income arising from the exercise of the option by our licensee Oblenio Bio. This brings the cash considerations received under the agreement to approximately US$35 million, with no less than this amount expected to be recognized as revenue in the second half of 2026. In addition, the equity-based consideration will also be recognised as revenue in the second half of 2026.

The progress achieved positions us well to execute on our strategic agenda and continue delivering pivotal milestones throughout 2026. Key achievements include:

PROGRESS OF OUR CLINICAL STAGE PRODUCTS

Progress of Core Product

- LBL-024 维利信® (opamtistomig, PD-L1/4-1BB bispecific antibody)

  LBL-024, currently under registration review following NDA acceptance, has demonstrated solid clinical data as a next-generation pan-tumor IO 2.0 backbone therapy with the distinct potential to treat cold tumors and for prolonged overall survival (OS). This uniquely engineered bispecific antibody is designed to simultaneously block PD-(L)1-mediated immune suppression and conditionally activate 4-1BB-mediated costimulatory signaling. As of the date of this report, approximately 800 patients across 12 indications have received treatment with LBL-024. Outstanding and consistent clinical profiles have been observed in the seven cancer types evaluated earlier, with durable survival benefits already seen in those with sufficient follow-up duration. Particularly noteworthy are the superb safety data, supported by a large-scale, multi-phase clinical dataset to date. Notably, this safety profile was also corroborated in the hepatocellular carcinoma (HCC) study, where favourable safety and tolerability were observed in the safety run-in phase, underscoring the potential of LBL-024 to overcome the intrinsic hepatotoxicity that has historically limited 4-1BB targeting. LBL-024 exhibited an overall safety profile generally consistent with the known safety profile of PD-(L)1.

  Regulatory Progress

  - **First NDA and Potential Conditional Approval:** The NDA for LBL-024 as monotherapy for the treatment of previously treated advanced EP-NEC was accepted by the NMPA on August 21, 2026, making LBL-024 the first PD-L1/4-1BB bispecific antibody worldwide to have advanced into registration review. Prior to this, the NDA was included in the priority review and approval procedure (優先審評審批程序) in July 2026, supporting the potential approval in the first half of 2027. If approved, LBL-024 would become the world's first approved 4-1BB-targeting antibody and even the first approved agonistic antibody.

  - **Confirmatory Phase III Study in First-line (1L) EP-NEC to Support Potential Full Approval:** In May 2026, LBL-024 received approval from the NMPA to initiate a confirmatory Phase III study evaluating its combination with platinum-based chemotherapy as first-line treatment for advanced EP-NEC, and patient enrollment is scheduled to begin in the fourth quarter of 2026. This trial is intended to serve dual purposes: (i) to serve as the required confirmatory study to support conversion from conditional to regular marketing approval, should LBL-024 receive conditional marketing approval from the NMPA for previously treated advanced EP-NEC; and (ii) to generate registrational evidence for the first-line setting to support a future application for marketing approval, subject to successful trial results and regulatory review and approval.

- **Two Registrational Phase III Studies in Major Indications:** We are advancing LBL-024 toward registration approval in first-line NSCLC and BTC through registrational Phase III studies. The Phase III trial in NSCLC is planned to commence in 2027, and the Phase III trial application for the BTC study is expected to be submitted in the first half of 2027. These registrational Phase III studies are designed to evaluate the potential clinical benefit of LBL-024 in two high-prevalence indications beyond EP-NEC, where a novel 4-1BB-based therapy has the potential to address substantial unmet medical needs. These two studies form part of our plans to expand the potential indications of LBL-024 following its anticipated initial commercialisation for EP-NEC.

- **Global Regulatory Strategy:** We are simultaneously paving the way for potential approvals in key international markets. In January 2026, LBL-024 received Fast Track designation from the U.S. Food and Drug Administration (FDA) and orphan drug designation (ODD) in the European Union (EU) for EP-NEC. Prior to these, it had been granted Breakthrough Therapy Designation (BTD) by China's NMPA in October 2024 and ODD by the FDA in November 2024. These designations may facilitate regulatory development and review across the United States, Europe and Asia. In August 2026, we launched the business development project for global partnerships to accelerate development and maximize the global potential of LBL-024.

Enrollment Progress

- As of the date of this report, we have enrolled approximately 800 patients in clinical studies of LBL-024 across 12 cancer indications.

- Enrollment accelerated across seven Proof of Concept (PoC) studies during the first half of 2026. As of the date of this report, a total of 185 patients have been enrolled in the NSCLC study and a total of 70 in the BTC study, with enrollment continuing to progress in melanoma, esophageal squamous cell carcinoma (ESCC), hepatocellular carcinoma (HCC), gastric/gastroesophageal junction (G/GEJ) adenocarcinoma, OC, and triple-negative breast cancer (TNBC). In August 2026, we advanced the Phase II studies in ESCC and HCC into the expansion phase following completion of the safety run-in.

- In July 2026, we obtained approval from the NMPA to initiate a new Phase Ib/II PoC study in metastatic colorectal cancer (mCRC), with enrollment of the first patient targeted for the second half of 2026. This study further expands our therapeutic footprint in gastrointestinal (GI) cancers, building upon clinical evidence generated across other gastrointestinal indications, including biliary tract cancer, hepatocellular carcinoma, gastric cancer, and esophageal squamous cell carcinoma.

Upcoming Milestones

- **Clinical Data Readouts:** In the second half of 2026, we expect to present updated efficacy and survival data from multiple indications at leading global conferences.

  - **At WCLC 2026 in September** updated Phase II data of LBL-024 in combination with chemotherapy as first-line treatment for NSCLC were presented orally, demonstrating an ORR of 71.0% and a six-month PFS rate of 70.6% among 62 efficacy-evaluable patients (as of the July 1, 2026 data cutoff; median follow-up of 7.1 months).

  - **At the 2026 ESMO Congress in October, two abstracts have been selected for proffered paper (oral) presentations and three abstracts for poster presentations:**

    - LBA: the pivotal, registrational Phase IIb study of LBL-024 monotherapy in patients with advanced EP-NEC who had received more than two prior lines of therapy, the study underpinning the NDA currently under review by the NMPA.

    - One abstract on the updated results from the Phase Ib/II study of LBL-024 in combination with chemotherapy as first-line treatment for advanced EP-NEC has been selected for a proffered paper (oral presentation).

    - Three abstracts have been accepted for poster presentations, covering: (i) promising preliminary results from the Phase II study of first-line advanced BTC; (ii) a meta-analysis of systemic therapies across lines in EP-NEC; (iii) an efficacy evaluation and preclinical mechanistic research in immunologically cold microsatellite-stable (MSS) colorectal cancer.

  - **BD Update:** In August 2026, we launched global partnering discussions for our Core Product LBL-024. BD efforts will be actively pursued throughout the second half of 2026, leveraging the momentum generated by the high-profile oral presentation at the WCLC Conference and the upcoming presentations at the ESMO Congress.

- Phase III Trial Timelines:

  - **1L EP-NEC (Confirmatory Phase III):** Patient enrollment is scheduled to commence in the second half of 2026 and is intended to support the potential conversion of a conditional approval into full approval.

  - **1L NSCLC (Registrational Phase III):** LBL-024 is being prepared for a Phase III trial in NSCLC, targeted to commence in 2027.

- **1L BTC (Registrational Phase III):** The Phase III trial application is planned for submission in the first half of 2027.

- **NDA and Potential Conditional Approval for Third-line or Later (3L+) EP-NEC:** Potential conditional approval is currently anticipated in the first half of 2027.

PROGRESS OF OTHER SELECTED CLINICAL-STAGE PRODUCTS

- **LBL-034 (GPRC5D/CD3 bispecific TCE)**

LBL-034 is a novel GPRC5D-targeting T-cell engager (TCE) with a proprietary 2:1 molecular format designed to bind GPRC5D and CD3, enhance antitumor activity and mitigate the risk of CD3-mediated cytokine release syndrome (CRS). LBL-034 has demonstrated a favorable safety profile and encouraging antitumor activity in its Phase I study of patients with relapsed/refractory multiple myeloma (RRMM), including difficult-to-treat, high-risk subgroups.

Clinical Progress

A Phase I/II Study of LBL-034 as Monotherapy in RRMM

- *Phase II Enrollment Progress and Study Design*
  - The Phase II study is designed to evaluate the efficacy of LBL-034 in four patient cohorts: fourth-line or later (4L+) RRMM, second-line or later (2L+) RRMM with extramedullary disease (EMD), fourth-line or later (4L+) RRMM following progression on B-cell maturation antigen (BCMA)-targeted therapies, and plasma cell leukemia (PCL).
  - Enrollment is ongoing, with more than 50 patients now enrolled in Phase II, contributing to a total of more than 100 patients across the Phase I and II study.
  - LBL-034 is being prepared for a Phase III trial in relapsed/refractory multiple myeloma, targeted to commence in 2027, supported by its Phase II PoC data that demonstrated differentiated efficacy in specific patient subgroups.

- *Phase I Clinical Data Readouts*
  - **Upcoming proffered paper at ESMO 2026:** The updated Phase I study results will be presented as a proffered paper (oral presentation) at the 2026 ESMO Congress.
  - **Updates as of March 2026 Data Cutoff:** As of the data cutoff in March 2026, median PFS remained immature across the 400–1,200 μg/kg dose groups and is anticipated to exceed 15 months, suggesting a promising trend of clinical benefit. Long-term follow-up remains ongoing.

- **Oral presentation at the 2025 ASH Annual Meeting:** In December 2025, we delivered an oral presentation on efficacy and safety data from the Phase I study of LBL-034 in RRMM at the 2025 ASH Annual Meeting, based on the October 20, 2025 data cutoff. Among evaluable patients (n = 40), an ORR of 82.5% was observed across the 400–1,200 μg/kg dose levels. Notably, at higher doses, LBL-034 demonstrated a robust objective response rate similar to CAR-T treatment without posing additional safety concerns. Specifically, in the 400 μg/kg group (n = 18), the ORR was 77.8%, with a very good partial response or better (≥VGPR) rate of 61.1% and a complete response or better (≥CR) rate of 55.6%. The 800 μg/kg group (n = 11) achieved an ORR of 90.9%, with ≥VGPR and ≥CR rates of 81.8% and 63.6%, respectively. In the 1,200 μg/kg dose group (n = 11), the ORR and ≥VGPR rate were both 81.8%, and the ≥CR rate was 36.4%. With a shorter follow-up than the other dose groups, the efficacy results of the 1,200 μg/kg dose group are still maturing and evolving. A trend toward sustained clinical benefit was observed across 40 evaluable patients in the 400–1,200 μg/kg dose groups, with a 12-month PFS rate of 61.2% at a median follow-up of 9.6 months. In the 400 μg/kg cohort, where median follow-up had reached 13.1 months, the 12-month PFS rate was 56.8%. Furthermore, the minimal residual disease (MRD)-negativity rate was 80.0%. No dose-limiting toxicities (DLTs) were observed up to 1,200 μg/kg, and the maximum tolerated dose (MTD) was not reached. Treatment-emergent adverse events (TEAEs) were primarily hematologic or low-grade nonhematologic events. No grade 3 or higher TEAEs considered to have a material impact on quality of life were reported.

Regulatory and Business Development Update

- In January 2026, LBL-034 received Fast Track Designation from the FDA for the treatment of RRMM.

- We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-034 and its enhanced preclinical follow-on LBL-076 (CD38/GPRC5D/CD3 trispecific TCE), available separately or as a bundle, to provide a full-spectrum competitive edge in multiple myeloma (MM) and other hematological malignancies.

- **LBL-047 (anti-BDCA2/TACI bifunctional fusion protein)**

  LBL-047 is our proprietary bifunctional fusion protein designed to block B-cell activating factor (BAFF)/a proliferation-inducing ligand (APRIL) and blood dendritic cell antigen 2 (BDCA2) simultaneously, thereby inhibiting B-cell activation and depleting plasmacytoid dendritic cell (pDC) function. Through glycoengineering to enhance antibody-dependent cellular cytotoxicity (ADCC) and fragment crystallizable (Fc) engineering to extend half-life, it represents a novel therapeutic candidate for multiple autoimmune indications such as systemic lupus erythematosus (SLE), cutaneous lupus erythematosus (CLE), Sjögren's disease (SjD), dermatomyositis (DM), and other autoimmune diseases. In collaboration with Dianthus Therapeutics, we are advancing LBL-047 globally. We retain full rights in Greater China and are currently conducting a two-part Phase I trial in healthy subjects and patients with SLE.

  Business Development Update

  - On October 16, 2025, we entered into an exclusive global license agreement with Dianthus Therapeutics (NASDAQ: DNTH) for the development and commercialization of LBL-047, with a total potential deal value of up to US$1 billion, inclusive of development, regulatory, and commercial milestones across multiple indications. Under the agreement terms, we granted Dianthus exclusive rights to research, develop, manufacture, and commercialize LBL-047 outside Greater China. We are eligible to receive up to US$38 million in upfront and near-term milestone payments as part of the total potential deal value. Additionally, we are entitled to tiered royalties ranging from mid-single to low double digits on net sales outside Greater China. Both parties are advancing clinical development as planned.

  - As of the date of this report, we have received aggregate payments of US$30 million under the license agreement, consisting of upfront and near-term milestone payments of US$25 million received in December 2025 and a development milestone payment of US$5 million received in January 2026.

  - For the first half of 2026, we recognized revenue of US$5.2 million or RMB36.0 million from the license agreement with Dianthus Therapeutics for LBL-047, including licensing revenue of US$5 million, or RMB35.0 million, upon achievement of the Phase I trial milestone in China, and revenue of US$151 thousand, or RMB930 thousand, from supplying drug material to Dianthus for its planned clinical trials.

Clinical Progress

A Two-Part Phase I Study of LBL-047 in Healthy Adults and Patients with Systemic Lupus Erythematosus in China (Ongoing)

- This Phase I, randomized, double-blind, placebo-controlled, dose-escalation study evaluates the safety and pharmacokinetics of LBL-047 in healthy participants (Part A) and its safety and preliminary efficacy in patients with mild-to-moderate SLE and a Systemic Lupus Erythematosus Disease Activity Index 2000 (SLEDAI-2K) score of 4–10 (Part B).

  - Part A: We enrolled the first healthy subject in December 2025, and enrollment is currently ongoing.

  - Part B: We are preparing to initiate Part B patient enrollment in the second half of 2026.

Initial Priority Indications for Clinical Development outside Greater China

- In May 2026, Dianthus Therapeutics announced the selection of Sjögren's disease (SjD), SLE and dermatomyositis (DM) as the first three priority indications for clinical development outside Greater China.

- **LBL-051 (CD19/BCMA/CD3 trispecific TCE)**

LBL-051 is a first-in-class trispecific T-cell engager targeting CD19 and BCMA to deplete pathogenic B cells in autoimmune diseases. It is engineered to balance efficacy and safety. Through our collaboration with Aditum Bio, we established Oblenio Bio to advance its global development.

Business Development Update

- On November 5, 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio for the development and commercialization of LBL-051. Under the agreement, we granted Oblenio Bio an exclusive, worldwide license to develop, manufacture and commercialize LBL-051, subject to Oblenio Bio's exercise of its option following the applicable option period.

- In August 2026, we received US$10 million option exercise fee income arising from the exercise of the option by our licensee Oblenio Bio for retaining LBL-051. This brings the cash considerations received under the agreement to approximately US$35 million, with no less than this amount expected to be recognized as revenue in the second half of 2026. In addition, the equity-based consideration will also be recognised as revenue in the second half of 2026.

- Up to the date of this report, the aggregate cash consideration received under the agreement totals US$35.3 million, comprising: (i) upfront payments of US$15.0 million, received in two equal tranches of US$7.5 million in December 2024 and January 2025; (ii) research and development service fees of US$4.3 million for fiscal year 2024 and US$6.0 million for fiscal year 2025, for services provided to Oblenio Bio; and (iii) option exercise fee of US$10.0 million in August 2026. Equity-based consideration under the agreement has also been received.

Development Progress Update

- In June 2026, Oblenio Bio completed an oversubscribed US$62 million Series B financing, led by Pfizer Ventures with participation from Deep Track Capital, GV, and Aditum Bio (the founding investor of Oblenio), to accelerate the clinical development of LBL-051.

- Preclinical data presented at the 2026 European Alliance of Associations for Rheumatology (EULAR) Congress supported broad B-cell and plasma-cell depletion without cytokine release syndrome in nonhuman primates.

- In June 2026, LBL-051 obtained clearance for its first CTA. Subsequently, the enrollment of initial group of subjects started in its European Phase I trial for refractory autoimmune diseases, as announced in August 2026.

- **LBL-007 (anti-LAG-3 monoclonal antibody)**

  - In the Phase II trial of LBL-007 in combination with an anti-PD-1 antibody and chemotherapy for first-line nasopharyngeal carcinoma (NPC), an ORR of 83.3% and a disease control rate (DCR) of 97.6% were observed among 42 evaluable patients as of July 24, 2025. The median PFS was 15.8 months, the median duration of response (DoR) was 14.7 months, and the median OS had not been reached. Data from this trial were published online in Clinical Cancer Research in December 2025, and the first-line and second-line NPC trials are expected to be completed in the second half of 2026.

PROGRESS OF OUR PLATFORM AND PRE-CLINICAL STAGE PRODUCTS

- **ImBiTDC™ (World's First TCE-ADC or TDC platform)**
  - In May 2026, we introduced ImBiTDC™ – our proprietary, world's first TDC (T-cell engager-drug conjugate) platform. Building upon our LeadsBody™ T-cell engager platform (TCE) and TOPiKinectics™ ADC platform, ImBiTDC™ represents a strategic evolution and a key contribution to the IO-ADC landscape. This platform is grounded in our deep understanding of molecular mechanism synergies, backed by compelling data from our TCE and ADC programs, and designed to harness the synergy of both T-cell engagers (TCEs) and antibody-drug conjugates (ADCs) in a single molecule, to leverage their combined mechanisms, thereby raising the therapeutic ceiling for diverse solid tumor indications.

  - Leveraging its dual-mode mechanism to remodel the tumor microenvironment, ImBiTDC™ serves as a critical component of our "IO+TDC" strategy, with the potential to be combined with our broader IO portfolio, particularly with LBL-024. Outstanding and consistent clinical profiles have been observed in seven cancer types evaluated for LBL-024, with a durable survival benefit already seen in those launched earlier. In a combination setting, TDC-mediated direct cytotoxicity and T-cell redirection may complement LBL-024's T-cell co-stimulation and persistence, potentially driving deeper and more durable anti-tumor responses.

  - This proprietary, first-in-class TCE-ADC (TDC) platform integrates T-cell engager and antibody-drug conjugate technologies to create next-generation therapies for difficult-to-treat solid tumors. By uniting T-cell redirection and activation with targeted cytotoxicity, the platform achieves synergistic dual action: it disrupts physical barriers to enhance drug penetration, while simultaneously triggering immunogenic cell death (ICD) to generate damage-associated molecular patterns (DAMPs) that recruit additional T cells and antigen-presenting cells (APCs) – converting immunologically "cold" tumors into "hot" ones. This approach is designed to overcome the immunosuppressive tumor microenvironment (TME) and tumor heterogeneity that constrain current therapies.

  - Engineered as a novel single-molecule construct, ImBiTDC™ delivers potent anti-tumor efficacy while minimizing cytokine release, thereby reducing the risk of cytokine release syndrome (CRS) and eliminating the dosing complexity and additive toxicities inherent in combining separate TCE and ADC agents. Preclinical data demonstrate robust anti-tumor activity, with increased T-cell infiltration into the tumor microenvironment (TME) and a favorable cytokine release profile. This selectivity arises from preferential tumor cell killing relative to T and NK cells, together with the absence of TDC internalization by T cells.

- The platform has generated a pipeline of differentiated candidates, including LBL-054 (CDH17/CD3 TCE-ADC) and LBL-058 (DLL3/CD3 TCE-ADC). Both are in the IND-enabling stage and have first-in-class/best-in-class potential for their respective targets and therapeutic areas.

- **LBL-054 (CDH17/CD3 TCE-ADC)**
  - LBL-054 entered the IND-enabling stage in the second half of 2025. Preclinical results presented at the 2026 American Association for Cancer Research (AACR) Annual Meeting, as the world's first molecule of TCE drug conjugate, pioneered by our Company. The AACR report showed combined T-cell redirection and antibody-drug conjugate (ADC) activity and favorable tolerability in a four-week dose-range-finding study in cynomolgus monkeys. IND submissions to the NMPA and FDA are targeted for the second half of 2026 or the first half of 2027.

- **LBL-058 (DLL3/CD3 TCE-ADC)**
  - LBL-058 entered the IND-enabling stage in July 2026. IND submissions to the NMPA and FDA are targeted for the second half of 2027.

- **LBL-061 (EGFR/PD-L1 bispecific ADC)**
  - LBL-061 entered the IND-enabling stage in the second half of 2025. Preclinical results presented at the 2026 AACR Annual Meeting showed potent tumor-cell binding and cytotoxicity, PD-1/PD-L1 blocking activity and favorable tolerability in a six-week dose-range-finding study in cynomolgus monkeys. IND submissions to the NMPA and FDA are targeted for the second half of 2026 or the first half of 2027.

- **LBL-076 (CD38/GPRC5D/CD3 trispecific TCE)**
  - LBL-076, built on our LeadsBody™ TCE Platform as an upgrade from the clinical success of LBL-034, advanced into the IND-enabling stage in the second half of 2025. *In vitro* and *in vivo* studies demonstrated enhanced cytotoxic potency across a broad range of GPRC5D and CD38 expression levels. These data support further evaluation in patients with relapsed or refractory multiple myeloma (MM), particularly those who have progressed on prior single-target therapies. IND submissions to the NMPA and FDA are targeted for the second half of 2026 or the first half of 2027.

- **LBL-066 (PD-L1/4-1BB Plus trispecific antibody)**
  - LBL-066 represents our next-generation asset built on our X-body™ platform, which generated LBL-024. LBL-066 advanced into the IND-enabling stage in the second half of 2025. IND submissions to the NMPA and FDA are targeted for the second half of 2026 or the first half of 2027.

- **LBL-077 (bispecific ADC)**
  - LBL-077 entered the IND-enabling stage in July 2026. IND submissions to the NMPA and FDA are targeted for the second half of 2027.

- **LBL-082 (costimulatory-enhanced trispecific TCE)**
  - LBL-082, a next-generation product from our LeadsBody™ TCE platform, achieved preclinical candidate (PCC) nomination in the first half of 2026.

- **LBL-056 (dual-payload bispecific ADC)**
  - PCC nominations are targeted for the second half of 2026.

- **LBL-081 (PD-L1-based and dual-payload bispecific ADC)**
  - PCC nominations are targeted for the second half of 2026.

- **LBL-071 (TL1A-based bispecific antibody)**
  - LBL-071 represents the first preclinical candidate emerging from our TL1A-based bispecific antibody portfolio, with its PCC nomination completed in the first half of 2026. As the lead asset in this series, it is being developed for the treatment of inflammatory bowel disease (IBD) and other immunology and inflammation (I&I) diseases.

Latest Product Pipeline

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

Clinical-stage Drug Candidates

		Drug Candidates	Target(s) (Modality)	Regimen	Indication(s)	Line(s) of treatment	Discovery / Preclinical	IND-Enabling	Phase I	Phase II	Registrational / Phase III	NDA/BLA	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Clinical	Oncology	LBL-024 ★ (opamtistomig)	PD-L1/4-1BB (BsAb)	Mono	EP-NEC	≥3L	China (NMPA)						Included in the priority review and approval procedure in July 2026; NDA accepted by the NMPA in August 2026; selected as a LBA at ESMO in October 2026	Global	
				+Chemo	EP-NEC	1L	China (NMPA)						Phase III trial approved by the NMPA in May 2026; Patient enrollment of Phase III trial planned to commence in H2 2026	Global	
				+Chemo	SCLC	1L	China (NMPA)						Patient enrollment of Phase II trial completed in May 2025 (n=60)[1]	Global	
				+Chemo ±VEGF mAb	NSCLC	≥2L	China (NMPA)						Patient enrollment completed in August 2026	Global	
				+Chemo	NSCLC	1L	China (NMPA)						Updated data (mFU: 7.1 mo) were presented at WCLC in September 2026; Phase III trial in preparation	Global	
				+Chemo	BTC	1L	China (NMPA)						Patient enrollment of Phase II trial completed in July 2026; Phase Ib data (mFU: > 6.0 mo) to be presented at ESMO in October 2026; Phase III trial in preparation	Global	
				+Chemo	ESCC	1L	China (NMPA)						Phase II expansion stage commenced in August 2026	Global	
				+VEGF mAb	HCC	1L	China (NMPA)						Phase II expansion stage commenced in August 2026	Global	
				+Chemo	G/GEJ adenocarcinoma	1L	China (NMPA)						Initiated patient enrollment of Phase II trial in April 2026; Patient enrollment of Phase II trial is ongoing	Global	
				±PD-1 mAb	Melanoma	1L	China (NMPA)						Initiated patient enrollment of Phase IIb/II trial in September 2025; Patient enrollment of Phase IIb/II trial is ongoing	Global	
				±Chemo	TNBC	Relapsed or metastatic	China (NMPA)						Initiated patient enrollment of Phase Ib/II trial in February 2026; Patient enrollment of Phase Ib/II trial is ongoing	Global	
				+Chemo	OC	Platinum-resistant	China (NMPA)						Initiated patient enrollment of Phase Ib/II trial in December 2025; Patient enrollment of Phase Ib/II trial is ongoing	Global	
				+VEGF mAb ±Chemo	mCRC	1L/≥2L	China (NMPA)						Obtained NMPA IND approval for the Phase Ib/II trial in July 2026; Patient enrollment planned to commence in H2 2026	Global	
				Mono	Solid Tumors	≥2L	US (FDA)						FIH IND, Orphan Drug Designation for NEC, and Fast Track Designation for EP-NEC were approved by the FDA	Global	
		LBL-034 ▲	GPRC5D/CD3 (BsAb)	Mono	MM	Relapsed/ refractory	China (NMPA)						Phase I data were presented at ASH 2025; Long-term follow-up Phase I data to be presented at ESMO in October 2026	Global	
							US (FDA)						FIH IND, Orphan Drug Designation, and Fast Track Designation approved by the FDA	Global	
		LBL-007 ▲	LAG-3 (mAb)	+PD-1 mAb+Chemo	NPC	1L	China (NMPA)						Phase II patient enrollment completed in September 2023; Expect to complete Phase II trial in H2 2026	Global	
				±PD-1 mAb±Chemo	NPC	2L	China (NMPA)						Phase II patient enrollment completed in January 2024; Expect to complete Phase II trial in H2 2026	Global	
				+PD-1 mAb±Chemo	Melanoma	1L/1L+	China (NMPA)						Phase I trial completed in August 2024	Global	
	Auto-immune	LBL-047	BDCA2/TACI (fusion protein)	Mono	Healthy subjects and SLE	/	China (NMPA)						Obtained NMPA IND approval in November 2025; Initiated subject enrollment of Phase I trial in December 2025	Greater China	DIANTHUS THERAPEUTICS
				/	SLE	/	US (FDA)						Obtained FIH IND approval from FDA in Sep 2025		
		LBL-051	CD19/BCMA/CD3 (Tri-TCE)	Mono	Multiple refractory autoimmune diseases	/	Europe (PEI)						First clinical trial clearance obtained in June 2026; Enrolled the initial group of subjects in European trial in August 2026	Global	OBLENIO BIO

Abbreviations: BTC = Biliary tract carcinoma; EP-NEC = Extra-pulmonary neuroendocrine carcinoma; ESCC = Esophageal squamous cell carcinoma; G/GEJ = gastric or gastroesophageal junction; HCC = Hepatocellular carcinoma; mCRC = Metastatic colorectal cancer; MM = Multiple myeloma; NPC = Nasopharyngeal Carcinoma; OC = Ovarian cancer; SCLC = Small cell lung cancer; SLE = Systemic lupus erythematosus; TNBC = Triple-negative breast cancer

★ Core Product ▲ Key Product

Note:

1. The Phase II 1L SCLC trial has enrolled 90 patients in total, with 60 in the experimental arm and 30 in the randomized control arm (atezolizumab + chemotherapy).

Pre-clinical-stage Drug Candidates

		Drug Candidates	Target(s) (Modality)	Indication(s)	Discovery / Preclinical	IND-Enabling	Phase I	Phase II	Registrational / Phase III	NDA/BLA	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Pre-clinical	Oncology	LBL-054 ◆	**CDH17/CD3** (TCE-ADC)	Multiple Solid Tumors							IND-enabling activities initiated in H2 2025; NMPA and FDA IND submissions targeted for H2 2026 or H1 2027	Global	
		LBL-061 ◆	**EGFR/PD-L1** (BsADC)	Multiple Solid Tumors							IND-enabling activities initiated in H2 2025; NMPA and FDA IND submissions targeted for H2 2026 or H1 2027	Global	
		LBL-076 ◆	**CD38/GPRC5D/CD3** (Tri-TCE)	MM							IND-enabling activities initiated in H2 2025; NMPA and FDA IND submissions targeted for H2 2026 or H1 2027	Global	
		LBL-066 ◆	**PD-L1/4-1BB** Plus Tri Ab (TriAb)	Multiple Solid Tumors							IND-enabling activities initiated in H2 2025; NMPA and FDA IND submissions targeted for H2 2026 or H1 2027	Global	
		LBL-058 ◆	**DLL3/CD3** (TCE-ADC)	NEC, SCLC, and other solid tumors							IND-enabling activities initiated in July 2026; NMPA and FDA IND submissions targeted for H2 2027	Global	
		LBL-077 ◆	**Bispecific-ADC** (BsADC)	Multiple Solid Tumors							IND-enabling activities initiated in July 2026; NMPA and FDA IND submissions targeted for H2 2027	Global	
		LBL-082	Co-stimulatory Enhanced Tri-TCE (Tri-TCE)	Multiple Solid Tumors							PCC nomination completed in H1 2026	Global	
		LBL-056	Dual Payload BsADC (BsADC)	Multiple Solid Tumors							PCC nomination targeted for H2 2026	Global	
		LBL-081	**PD-L1 and dual-payload** BsADC (BsADC)	Multiple Solid Tumors							PCC nomination targeted for H2 2026	Global	
	Auto-immune	LBL-071	**TL1A** based BsAb (BsAb)	IBD and other I&I diseases							PCC nomination completed in H1 2026	Global	

Abbreviations: IBD = inflammatory bowel disease; I&I = immunology and inflammation; MM = Multiple myeloma; NEC = Neuroendocrine carcinoma; SCLC = Small cell lung cancer

★ Core Product ▲ Key Product ◆ IND submission planned

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue	**35,969**	–
Research and development costs	**(191,023)**	(131,811)
Administrative expenses	**(41,370)**	(35,826)
LOSS FOR THE PERIOD	**(221,932)**	(166,393)
Adjusted Loss (non-IFRS measures)	**(171,115)**	(147,377)
Adjusted loss (non-IFRS measures) per share (basic and diluted) *(RMB per share)*	**(0.87)**	(0.94)

	As at June 30, 2026	As at December 31, 2025
	RMB'000	RMB'000
	(unaudited)	(audited)
Cash and time deposits	**1,242,053**	1,548,043

Our revenue increased from nil for the six months ended June 30, 2025 to RMB36.0 million for the six months ended June 30, 2026, attributable to the revenue of RMB36.0 million from the license agreement with Dianthus Therapeutics for LBL-047, including licensing revenue of US$5 million, or RMB35.0 million, upon achievement of the Phase I trial milestone in China, and revenue of US$151 thousand, or RMB930 thousand, from supplying drug material to Dianthus for its planned clinical trials. In August 2026, we received US$10 million option exercise fee income arising from the exercise of the option by our licensee Oblenio Bio for retaining LBL-051. This brings the cash considerations received under the agreement to approximately US$35 million, with no less than this amount expected to be recognized as revenue in the second half of 2026. In addition, the equity-based consideration will also be recognised as revenue in the second half of 2026.

Our research and development costs increased by 44.9% from RMB131.8 million for the six months ended June 30, 2025 to RMB191.0 million for the six months ended June 30, 2026, primarily due to higher expenses and staff costs incurred for the advancement of (i) four IND-enabling programs through preclinical studies and chemistry, manufacturing and controls (CMC) activities, and (ii) multiple advanced clinical trials for LBL-024.

Our administrative expenses increased by 15.5% from RMB35.8 million for the six months ended June 30, 2025 to RMB41.4 million for the six months ended June 30, 2026. The increase was primarily driven by higher staff costs and post-listing compliance expenses due to the expansion of our corporate functions following the Listing, as well as administrative costs of our new Shanghai and Beijing offices established to support our organizational readiness for larger-scale clinical advancement and a potential commercial launch. This was partially offset by a decrease in share-based payment compensation, as the expense recognized for the Reporting Period was solely attributable to the incentive scheme established before the initial public offering (IPO), with no new post-IPO awards granted from the Listing date through June 30, 2026.

Loss for the period increased by RMB55.5 million, or 33.4%, from RMB166.4 million for the six months ended June 30, 2025 to RMB221.9 million for the six months ended June 30, 2026, primarily due to the factors described above.

To better reflect the Group's underlying operating performance, adjusted loss (non-IFRS measures) is calculated on the basis of loss for the period, excluding:

(a) share-based compensation expense, a non-cash expenditure;

(b) foreign exchange losses, which arise mainly from the revaluation of USD- and HKD-denominated cash balances and are not considered by management to be reflective of the Group's core operating performance; and

(c) listing expenses, a one-off, IPO-related expenditure.

As at June 30, 2026, our cash and time deposits balance (comprising cash and cash equivalents and time deposits with original maturity over three months) was RMB1,242.1 million (as at December 31, 2025: RMB1,548.0 million).

OVERVIEW

We are a pre-commercial biotech company with our core product currently under registration review. We are focused on next-generation immuno-oncology therapies intended to improve outcomes for patients with cancer. Since our inception, we have been committed to addressing the limitations of PD-1/PD-L1 inhibitors by deploying multiple therapeutic strategies across modalities – including bispecific antibodies, T-cell engagers (TCEs), antibody-drug conjugates (ADCs), and T-cell engager-drug conjugates (TCE-ADC or TDCs) – and by pursuing novel targets and mechanisms. This integrated approach underpins our pipeline strategy in the immuno-oncology (IO) 2.0 field.

LBL-024 (opamtistomig): On Track to Become World's First Approved 4-1BB Drug and a High Potential Pan-Tumor IO 2.0 Backbone Drug

Our exploration of the IO 2.0 paradigm, with a strategic focus on immunostimulants, began with 4-1BB. Activation of this costimulatory receptor promotes T-cell proliferation and durable immunological memory, but systemic toxicity has historically limited its therapeutic development. This focus has yielded LBL-024, the first 4-1BB-targeted bispecific antibody to enter registration review globally, representing the most mature clinical proof-of-concept for tumor-restricted conditional immunostimulation to date. LBL-024 is designed to mitigate systemic toxicity and broaden the therapeutic window through a dual mechanism combining PD-(L)1 blockade with tumor-restricted 4-1BB co-stimulation, with the aim of providing durable clinical benefit beyond that achieved with PD-(L)1 blockade alone. A consistent safety profile, demonstrated across a broad, multi-indication clinical data set of approximately 800 patients, supports the feasibility of rational combinations and broad expansion across indications and lines of therapy. LBL-024 is currently being evaluated across 14 indications through broad ongoing proof-of-concept studies, with efficacy data scheduled for presentation at major international conferences in the second half of 2026, supporting its potential to serve as an alternative to PD-(L)1 inhibitors in approved indications and to expand into tumor types where checkpoint inhibitors have no established role.

Four Proprietary, Synergistic Technology Platforms as our Engines for Continuous Innovations

Over the last decade, we have developed four proprietary, synergistic technology platforms: IO 2.0, TCE, ADC and TCE-ADC. Each has generated candidates with first-in-class (FIC) or best-in-class (BIC) potential, and their mechanistic complementarity enables next-generation combination strategies (e.g., bispecific antibody plus ADC and immunostimulant plus bispecific antibody). Together, they support and strengthen our long-term competitive position.

– X-body™: A next-generation bispecific/multispecific antibody platform that is designed to address the historical efficacy-toxicity trade-off of costimulatory agonists through conditional, cross-linking-dependent activation. Validated by robust clinical data from LBL-024, the platform enables end-to-end molecular engineering optimized for tumor-localized activity and an improved therapeutic index.

- LeadsBody™: A TCE platform engineered for conditional CD3 activation upon tumor-antigen engagement. Through proprietary structural engineering, it enables tumor-antigen-specific activation, mitigating systemic cytokine release while maintaining potent antitumor activity. The platform has generated candidates with potential FIC or BIC profiles and includes an iteratively optimized next-generation version designed for solid tumors. Following the clinical success of LBL-034 in hematological malignancies and with LBL-051 now in clinical development, we are extending the clinical validation of our TCE platform to solid tumors as well as broader autoimmune diseases.

- TOPiKinectics™: An ADC platform incorporating stable conjugation chemistry, a hydrophilic linker and a highly permeable, potent payload. Its proprietary design capabilities are intended to enable targeted tumor cell killing while limiting off-target toxicity and to address key industry challenges such as narrow therapeutic windows and acquired resistance associated with conventional ADCs. Multiple bispecific ADC and TCE-ADC candidates are advancing toward investigational new drug (IND) submission, with the first IND submission expected in the second half of 2026.

- ImBiTDC™: Our proprietary, world-first TDC (TCE-ADC) platform, unveiled in May 2026. Built upon our LeadsBody™ TCE Platform and TOPiKinectics™ ADC platforms, it integrates T-cell engager and ADC technologies in a single molecule to harness their combined mechanisms, raising the therapeutic ceiling for diverse solid tumor indications. The platform is designed to remodel the tumor microenvironment and convert "cold" tumors to "hot" ones via ICD and T-cell recruitment. It is a key component of our IO+TDC strategy, with potential for combination with LBL-024. Preclinical data from its lead candidate, LBL-054, demonstrate potent anti-tumor activity with low cytokine release, potentially avoiding the dosing complexity and additive toxicity of TCE and ADC combination therapies. The platform has generated candidates LBL-054 (CDH17/CD3) and LBL-058 (DLL3/CD3), both in IND-enabling stage with FIC/BIC potential.

Leveraging our four core platforms, we have established two key competitive advantages:

Two Defining Competitive Advantages

First, a highly differentiated, FIC or BIC potential multi-stage pipeline. We focus on IO 2.0 modalities including PD-L1/4-1BB bispecifics, TCEs, and next-generation ADCs, spanning major solid tumor indications (lung, gastrointestinal, head and neck, liver and biliary, gynecological, dermatological) and hematologic malignancies, as well as areas of high unmet medical need, such as resistance to PD-1/PD-L1 inhibitors, immunologically cold tumors and rare cancers. Each asset is rationally designed to address specific unmet medical needs, with potential FIC or BIC profiles, supported by a clear, stage-gated development cascade from discovery through registration.

Second, conditional activation design to achieve superior safety in immunostimulant molecules. Built on deep discovery expertise, proprietary epitope selection, and structure-based engineering, our molecules enable tumor-restricted conditional activation. Preclinical and clinical data support a favorable therapeutic window and robust antitumor activity, which may help overcome the systemic toxicities that have historically hampered the field and enable rational next-generation combination strategies.

BUSINESS REVIEW

Our Product Candidates

- **LBL-024 (opamtistomig, PD-L1/4-1BB bispecific antibody)**

  LBL-024, our Core Product, is a PD-L1 and 4-1BB dual-targeting bispecific antibody designed to enhance antitumor immune responses by combining checkpoint blockade with T-cell co-stimulation. It is the first 4-1BB-targeted molecule globally to reach the registration review stage. Engineered in a 2:2 format, LBL-024 features two binding domains for each of PD-L1 and 4-1BB and a differentiated affinity ratio of approximately 1:300 for 4-1BB versus PD-L1. This design is intended to conditionally activate 4-1BB-mediated immune responses in the tumor microenvironment while limiting systemic toxicity.

  Since its entry into clinical development in 2021, LBL-024 has been driven forward with strategic rigor and executional discipline. Our development strategy started with an orphan indication on an accelerated pathway and then expanded into high-prevalence tumors as well as tumor types with substantial unmet medical needs, including cold tumors. The following summarizes the LBL-024 clinical program and its key milestones.

- **Safety Profile Across a Large-Scale Dataset**

  As of the date of this report, approximately 800 patients across 12 indications have received treatment with LBL-024, with a favourable safety profile supported by a large-scale, multi-phase clinical dataset. Notably, this safety profile was also corroborated in the hepatocellular carcinoma (HCC) study, where favourable safety and tolerability were observed in the safety run-in phase, underscoring the potential of LBL-024 to overcome the intrinsic hepatotoxicity that has historically limited 4-1BB targeting. LBL-024 exhibited an overall safety profile generally consistent with the known safety profile of PD-(L)1 monoclonal antibodies, with no unexpected safety signals identified. In the Phase I/IIa monotherapy trial, among 175 evaluable patients, no dose-limiting toxicities (DLTs) were observed, and the maximum tolerated dose (MTD) was not reached at doses up to 25 mg/kg. When combined with chemotherapy, among 55 evaluable patients, treatment-emergent adverse events (TEAEs) occurring in ≥10% of patients were predominantly mild to moderate (Grade 1 or 2). The most common TEAEs were haematologic toxicities and nausea, which are typically associated with etoposide plus cisplatin or carboplatin (EP/EC) chemotherapy.

Safety Data in the Phase I/IIa Trial of LBL-024 as Monotherapy (n=175)

Safety Data Observed

AE, n (%)	Phase I (n=64)								Phase IIa (n=111)	Total
	0.2 mg/kg (n=1)	0.8 mg/kg (n=3)	3.2 mg/kg (n=13)	6 mg/kg (n=7)	10 mg/kg (n=12)	15 mg/kg (n=12)	25 mg/kg (n=16)	Phase I Total (n=64)	15 mg/kg (n=111)	n=175
TEAE	1 (100.0)	3 (100.0)	12 (92.3)	7 (100.0)	12 (100.0)	12 (100.0)	16 (100.0)	63 (98.4)	100 (90.1)	163 (93.1)
TRAE	1 (100.0)	3 (100.0)	10 (76.9)	5 (71.4)	11 (91.7)	11 (91.7)	16 (100.0)	57 (89.1)	82 (73.9)	139 (79.4)
SAE	0 (0.0)	2 (66.7)	5 (38.5)	3 (42.9)	5 (41.7)	3 (25.0)	3 (18.8)	21 (32.8)	37 (33.3)	58 (33.1)
TR-SAE	0 (0.0)	2 (66.7)	3 (23.1)	1 (14.3)	3 (25.0)	2 (16.7)	1 (6.3)	12 (18.8)	18 (16.2)	30 (17.1)
≥Grade 3 AE	0 (0.0)	2 (66.7)	6 (46.2)	5 (71.4)	7 (58.3)	4 (33.3)	4 (25.0)	28 (43.8)	45 (40.5)	73 (41.7)
≥Grade 3 TRAE	0 (0.0)	2 (66.7)	4 (30.8)	1 (14.3)	5 (41.7)	3 (25.0)	3 (18.8)	18 (28.1)	20 (18.0)	38 (21.7)
TRAE leading to treatment interruption	0 (0.0)	1 (33.3)	3 (23.1)	1 (14.3)	5 (41.7)	3 (25.0)	1 (6.3)	14 (21.9)	27 (24.3)	41 (23.4)
TRAE Leading to treatment discontinuation	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	1 (8.3)	2 (16.7)	1 (6.3)	4 (6.3)	3 (2.7)	7 (4.0)

Most Common TRAE Observed

Preferred Terms	Total, n=175	
	Any grades	≥Grade 3
Anemia	61(34.9%)	10(5.7%)
AST increase	57(32.6%)	3(1.7%)
ALT increase	49(28.0%)	1(0.6%)
Leukopenia	36(20.6%)	7(4.0%)
Hypoalbuminemia	29(16.6%)	-
Hyponatremia	28(16.0%)	3(1.7%)
Thrombocytopenia	26(14.9%)	4(2.3%)
Hypertriglyceridemia	25(14.3%)	1(0.6%)
Neutropenia	25(14.3%)	5(2.9%)
Blood bilirubin increased	24(13.7%)	3(1.7%)
Proteinuria	24(13.7%)	-
Hypokalemia	23(13.1%)	5(2.9%)
Asthenia	23(13.1%)	2(1.1%)
Decreased appetite	20(11.4%)	2(1.1%)
Pyrexia	20(11.4%)	1(0.6%)
GGT increase	19(10.9%)	2(1.1%)
Lipase level increase	18(10.3%)	5(2.9%)

Cutoff date: June 3, 2025

Safety Data Observed in the Phase Ib/II Study in Combination with Etoposide and Platinum for 1L Advanced Neuroendocrine Carcinoma – EP-NEC Cohort (n=55)

	6 mg/kg, n(%) (n=23)	10 mg/kg, n(%) (n=6)	15 mg/kg, n(%) (n=26)	Total, n(%) (N=55)
Any TEAEs	23 (100.0)	6 (100.0)	26 (100.0)	55 (100.0)
TRAEs(Related to treatment)	22 (95.7)	6 (100.0)	26 (100.0)	54 (98.2)
≥Grade 3 TEAEs	21 (91.3)	5 (83.3)	23 (88.5)	49 (89.1)
≥Grade 3 TRAEs(Related to treatment)	19 (82.6)	5 (83.3)	20 (76.9)	44 (80.0)
SAEs	12 (52.2)	2 (33.3)	12 (46.2)	26 (47.3)
TR-SAEs(Related to treatment)	10 (43.5)	2 (33.3)	8 (30.8)	20 (36.4)
irAEs	7 (30.4)	2 (33.3)	9 (34.6)	18 (32.7)
≥Grade 3 irAEs	1 (4.3)	2 (33.3)	4 (15.4)	7 (12.7)
TRAEs leading to treatment interruption	15 (65.2)	5 (83.3)	15 (57.7)	35 (63.6)
TRAEs leading to treatment discontinuation	0 (0.0)	0 (0.0)	2 (4.7)	2 (3.6)
TRAEs leading to dealth	0 (0.0)	0 (0.0)	1 (3.8)	1 (1.8)

Data Cutoff date: April 15th, 2025, data from China.

Treatment-Emergent Adverse Event (TEAE) in ≥ 10% of Any Grade Observed in the Phase Ib/II Study in Combination with Etoposide and Platinum for 1L Advanced Neuroendocrine Carcinoma (n=55)

Preferred Terms, n (%)	Total, n=55	
	Any grade	≥Grade 3
Leukopenia	44 (80.0)	20 (36.4)
Neutropenia	44 (80.0)	34 (61.8)
Anemia	41 (74.5)	12 (21.8)
Thrombopenia	36 (65.5)	14 (25.5)
Nausea	29 (52.7)	2 (3.6)
AST increased	20 (36.4)	2 (3.6)
Asthenia	19 (34.5)	0
Alopecia	19 (34.5)	0
Proteinuria	18 (32.7)	0
ALT increased	16 (29.1)	1 (1.8)
Constipation	16 (29.1)	0
Hyponatraemia	13 (23.6)	1 (1.8)
Weight decreased	13 (23.6)	0
Hypertriglyceridaemia	13 (23.6)	0
Decreased appetite	13 (23.6)	0
Hypokalaemia	12 (21.8)	1 (1.8)
Hypoglobulinaemia	12 (21.8)	0
Vomiting	10 (18.2)	1 (1.8)
Pyrexia	9 (16.4)	0
Hypercholesterolaemia	8 (14.5)	0
Insomnia	7 (12.7)	0
Hyperglycaemia	6 (10.9)	1 (1.8)
Rash	6 (10.9)	0

AST, aspartate aminotransferase; ALT, alanine aminotransferase. Data Cutoff date: April 15th, 2025, Data from China.

Cutoff date: April 15, 2025

- *Efficacy Profile Observed in Clinical Studies Across the Seven Cancer Types Evaluated Earlier*
  - Combination with Standard-of-Care Treatments Across Multiple Solid Tumor Indications: Evaluating Pan-Tumor Potential

    LBL-024 IN NSCLC

    Leveraging its differentiated dual mechanism of action, LBL-024 is delivering deeper responses, greater durability, and broader clinical impact, extending the long-tail survival benefits already established by first-generation immuno-oncology therapies, and setting a new benchmark for the standard of care in this disease.

    - **Phase II Study in Combination with Chemotherapy and/or Bevacizumab in Patients with Non-AGA (actionable genomic alterations) NSCLC (enrolled n = 185; efficacy-evaluable n = 62):** The study is led by Professor Li Zhang from Sun Yat-sen University Cancer Center. The first patient was enrolled on July 16, 2025. As of the date of this report, 185 patients have been enrolled in this study. The data from this study were first disclosed at our November 2025 R&D Day, with a subsequent update based on a data cutoff of March 6, 2026 included in our May 2026 R&D Day presentation materials. An abstract reporting ORR based on 60 efficacy-evaluable patients as of the March 6, 2026 cutoff with a median follow-up of 3.6 months was accepted for oral presentation at WCLC 2026, and updated data from the study were presented orally at the conference in September 2026. As of the July 1, 2026 data cutoff, among 62 efficacy-evaluable patients with a median follow-up of 7.1 months, LBL-024 in combination with chemotherapy demonstrated unprecedented high response rates, achieving an ORR of 71.0%, a DCR of 95.2% and a six-month PFS rate of 70.6% in the overall patient population. In the squamous NSCLC subgroup, the ORR was 87.1%, the DCR was 96.8% and

the six-month PFS rate was 86.7%, with nearly identical clinical benefits observed in PD-L1-negative and PD-L1-positive patients (ORRs of 88.2% and 84.6%, respectively, and six-month PFS rates of 87.4% and 84.6%, respectively). In the PD-L1-positive non-squamous NSCLC subgroup, the ORR was 81.8%, the DCR was 100.0% and the six-month PFS rate was 90.0%; notably, highly favorable responses were also observed in patients with low PD-L1 expression (TPS 1%-49%). The overall safety profile was favorable and consistent with that of PD-L1 antibodies in combination with chemotherapy, with no new safety signals identified. A Phase III trial in NSCLC is currently in preparation, and targeted to commence in 2027.

LBL-024 IN BTC

Given a preliminary but strong signal observed in early BTC exploration – a typically cold tumor – including one complete response, BTC was prioritized for further development. This development strategy was subsequently validated by preliminary results from the Phase II PoC study, which showed substantially improved efficacy over historical SOC, with compelling ORR and DCR as well as exceptional depth and durability of response.

- **Phase II Study in Combination with Other Therapies in Patients with Advanced Solid Tumors – BTC Cohort (enrolled n = 70)**: This Phase II study of LBL-024 in combination with chemotherapy in advanced biliary tract cancer (BTC) is led by Professor Jian Zhou from Zhongshan Hospital, Fudan University. The first patient was enrolled in October 2025. In April 2026, the study advanced into the expansion phase, driven by a favorable safety profile and robust efficacy that exceeded expectations. Patient enrollment for the Phase II trial was completed in July 2026. Preliminary results demonstrate substantially improved efficacy relative to historical benchmarks for standard-of-care regimens, with ORR and DCR both indicating a compelling clinical benefit. The ORR, DCR, DOR, and 6-month PFS rate data from the Phase Ib trial with at least 6 months of follow-up are scheduled to be presented at **2026 ESMO Congress**. A Phase III registrational trial is currently in preparation, and the trial application is planned for submission in the first half of 2027.

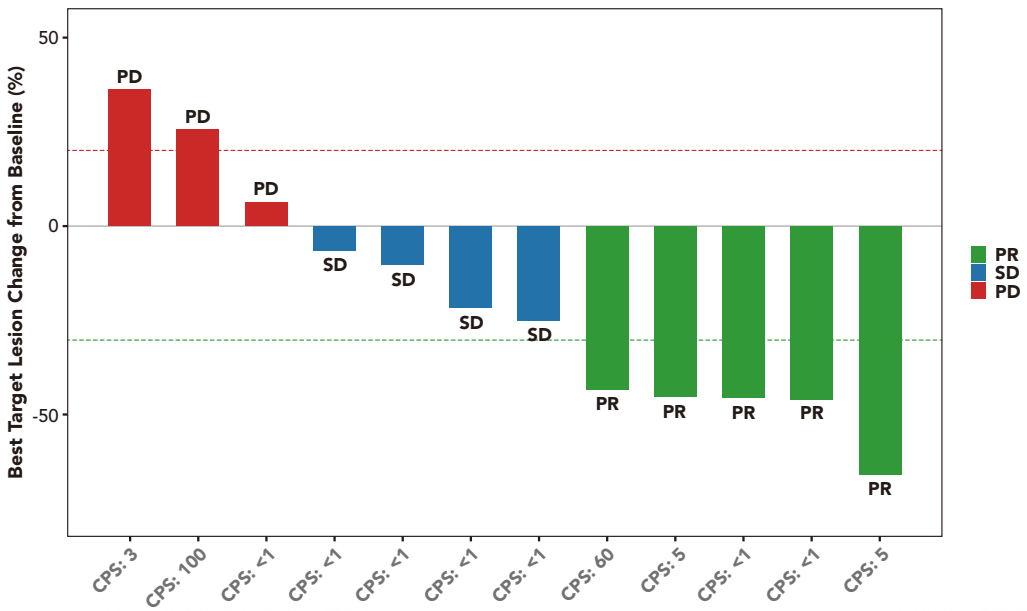
- **Phase Ib/IIa Monotherapy Study in Patients with Advanced Malignancies – BTC Cohort Results (efficacy-evaluable n = 25):** This Phase Ib/IIa study is led by Professor Lin Shen from Beijing Cancer Hospital. Early signals from this dose-exploration cohort are notably encouraging. As of February 24, 2026, among 25 efficacy-evaluable patients with BTC, 1 achieved a complete response (CR), 1 achieved a partial response (PR), and 7 had stable disease (SD). All responses were confirmed.

LBL-024 IN HCC

Hepatocellular carcinoma (HCC) is among the most prevalent and lethal malignancies in China, representing a substantial unmet clinical need. The standard first-line treatment is a combination of PD-(L)1 antibodies and anti-VEGF agents, while bispecific antibodies and novel combinations are under active clinical development. LBL-024 had previously demonstrated a favorable safety profile in a large patient population and potential to overcome hepatotoxicity, supporting its further clinical development in HCC. It may also overcome primary resistance in a subset of patients, offering a new therapeutic option.

- **Phase II Study in Combination with Other Therapies in Patients with Advanced Solid Tumors – HCC Cohort (enrolled n = 20; efficacy-evaluable n = 12)**: This Phase II study of LBL-024 in combination with bevacizumab in advanced hepatocellular carcinoma (HCC) is led by Professor Jian Zhou from Zhongshan Hospital, Fudan University. The first patient was enrolled in November 2025, and the study advanced into the expansion phase in August 2026. As of July 24, 2026, in the first-line advanced HCC cohort treated with LBL-024 plus bevacizumab, among 12 evaluable patients, the overall ORR was 41.6% and the DCR was 75.0%. In PD-L1-positive subgroups, ORR was 60% in patients with CPS ≥1 and 75% in those with CPS ≥5. At a median follow-up of approximately 4.1 months, these efficacy data remained preliminary and immature.

LBL-024 in Combination with Bevacizumab
for First Line Treatment of Advanced HCC: Best Target Lesion Response (n = 12)



Data cutoff: July 24, 2026

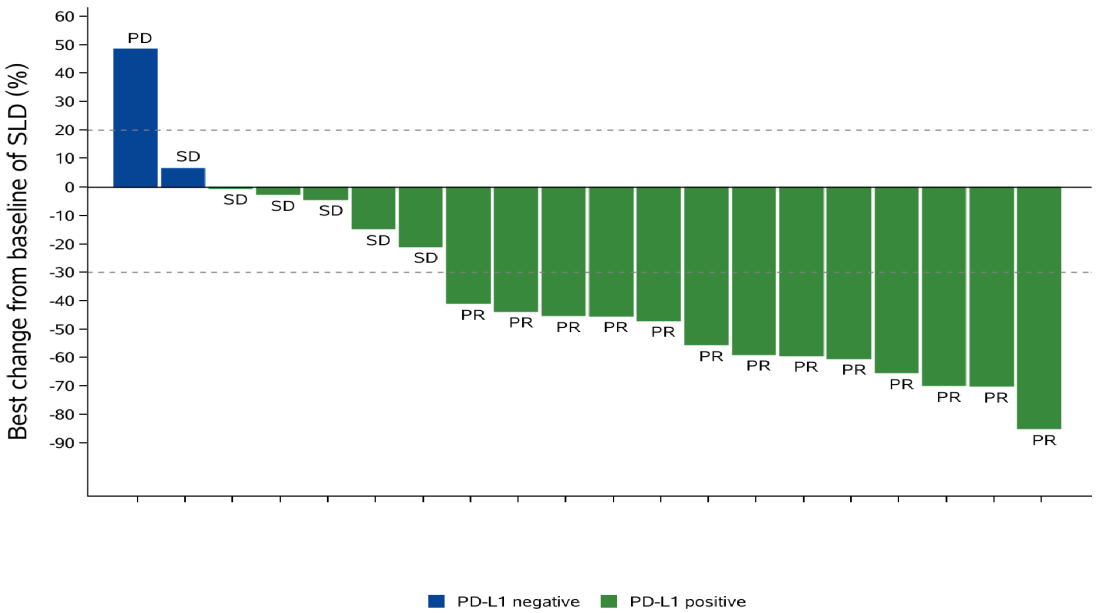
Note: Confirmatory imaging is scheduled per protocol at least 4 weeks after initial response. As of the July 24, 2026 data cutoff, some responses were pending confirmatory assessment in accordance with the protocol-mandated visit windows.

LBL-024 IN ESCC

ESCC marks another exploration into cold-tumour indications. Similar to BTC, it has a defined cold subtype with a CD8+ T cell-desert microenvironment, associated with poor PD-(L)1 response. ESCC represents a disease with substantial unmet medical needs: a substantial proportion of patients derive no clinical benefit from existing immunochemotherapy as a first-line standard of care, and limited effective options exist for those who progress on.

- **Phase II Study in Combination with Chemotherapy for First-Line Treatment of Advanced ESCC (enrolled and efficacy-evaluable n = 20):** This Phase II study is led by Professor Lin Shen from Beijing Cancer Hospital. The first patient was enrolled on March 6, 2026. The safety run-in stage was completed in August 2026 and the expansion is now underway. As of August 10, 2026, promising efficacy signals have emerged: among all treated patients (n = 20), the ORR reached 65% and the DCR reached 95%. Remarkably, in the PD-L1–positive subgroup (CPS≥1, n = 18), DCR reached 100%, with an ORR of 72.2%. At a median follow-up of approximately 3 months, these efficacy data remained preliminary and immature.

LBL 024 in Combination with Chemotherapy for First Line Treatment of Advanced ESCC: Best Overall Response (n = 20)



* *SLD = Sum of Longest Diameters*

Data cutoff: August 10, 2026

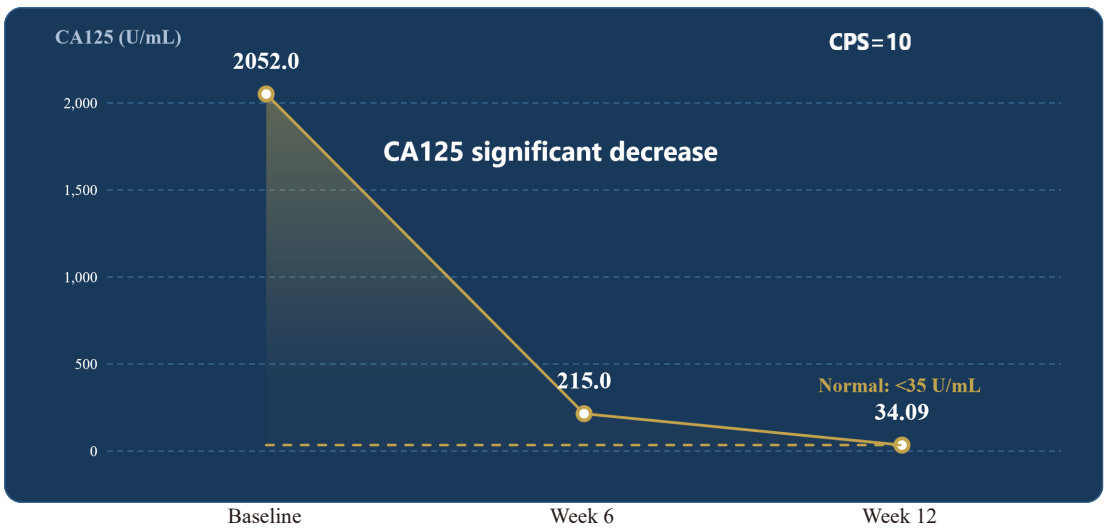
Note: Confirmatory imaging is scheduled per protocol at least 4 weeks after initial response. As of the August 10, 2026 data cutoff, some responses were pending confirmatory assessment in accordance with the protocol-mandated visit windows.

LBL-024 IN OC

We have further extended our exploration of cold tumors to another malignancy with very limited response to immunotherapy: ovarian cancer. A Phase I/II study is underway in platinum-resistant ovarian cancer, an area of highly unmet medical need.

- **Phase Ib/II Study in Combination with Paclitaxel with or without Bevacizumab in Platinum-Resistant Ovarian Cancer (enrolled and efficacy-evaluable n = 12):** This study is led by Professor Lingying Wu from Cancer Hospital, Chinese Academy of Medical Sciences. The first patient was enrolled in December 2025, and patient enrollment is ongoing. As of August 7, 2026, a total of 12 patients have been enrolled in the safety run-in cohort. Preliminary data from this initial 12-patient cohort showed an ORR of 16.7% and a DCR of 66.7%, including one CR. Notably, among PD-L1 CPS-positive patients, the ORR reached 40% with a DCR of 80%. At a median follow-up of approximately 2.5 months, these efficacy data remained preliminary and immature.

CA125 Trend & Imaging Assessment – Ovarian Cancer CR Case: CA125 Response



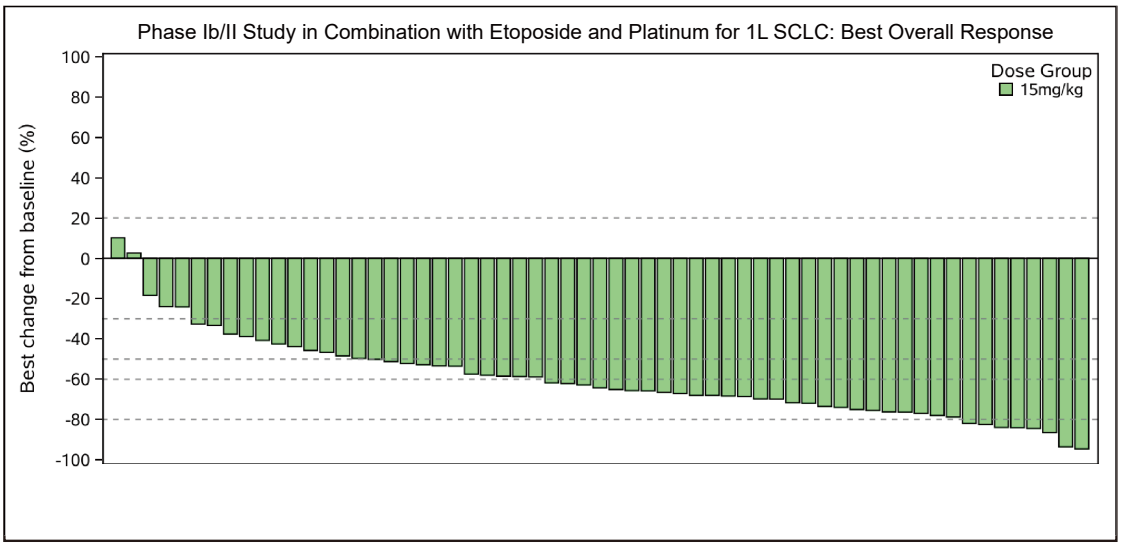
RECIST 1.1 Assessment	PR	CR ✓

An encouraging case of confirmed CR with sustained CA125 normalization was observed in a PD-L1-positive (CPS=10) patient with platinum-resistant ovarian cancer, whose CA125 dropped from 2,052 U/mL to within normal range, highlighting the potential for deep and durable responses.

LBL-024 IN SCLC

Encouraging data from EP-NEC supported the selection of SCLC, another neuroendocrine carcinoma, as a prioritized indication for further development. LBL-024 has demonstrated consistent anti-tumor activity in SCLC that mirrors the efficacy profile observed in EP-NEC.

- **Phase Ib/II Study in Combination with Etoposide and Platinum for 1L Advanced Neuroendocrine Carcinoma – SCLC Cohort Results (enrolled n = 60; efficacy-evaluable n = 59):** This Phase Ib/II study is led by Professor Lin Shen from Beijing Cancer Hospital. The data from this study, based on a cutoff of December 31, 2025, were included in our 2025 Annual Report. As of December 31, 2025, among 59 efficacy-evaluable patients, an ORR of 88.1% and a DCR of 96.6% were observed. In a subsequent data cut as at July 13, 2026, median follow-up (mFU) reached 14.4 months, with Overall Survival (OS) events observed in only 30% of patients. Survival follow-up remains ongoing as of the date of this report, and OS data are not yet mature.



Data cutoff: December 31, 2025

Note: Confirmatory imaging is scheduled per protocol at least 4 weeks after initial response. As of the December 31, 2025 data cutoff, some responses were pending confirmatory assessment in accordance with the protocol-mandated visit windows.

LBL-024 in Pretreated EP-NEC: A Fast-Track Path to Conditional Approval

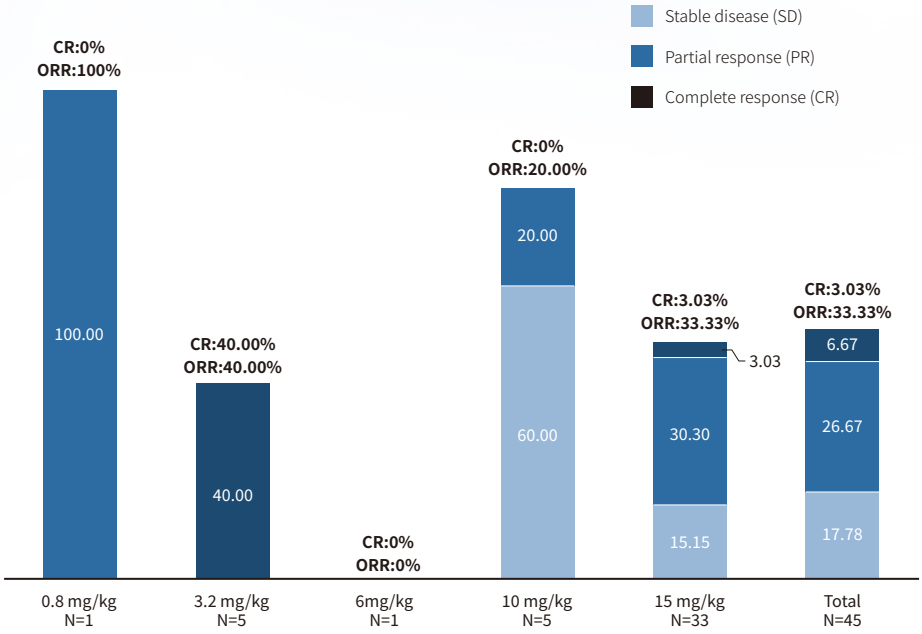
- *Monotherapy in Second-Line (2L) or Third-Line and Later (3L+) EP-NEC*

  A total of 141 patients were treated and evaluated in the LBL-024 monotherapy trial for EP-NEC, including 45 in the Phase Ib/IIa and 96 in the Phase IIb registrational. Our clinical progress to date includes the following:

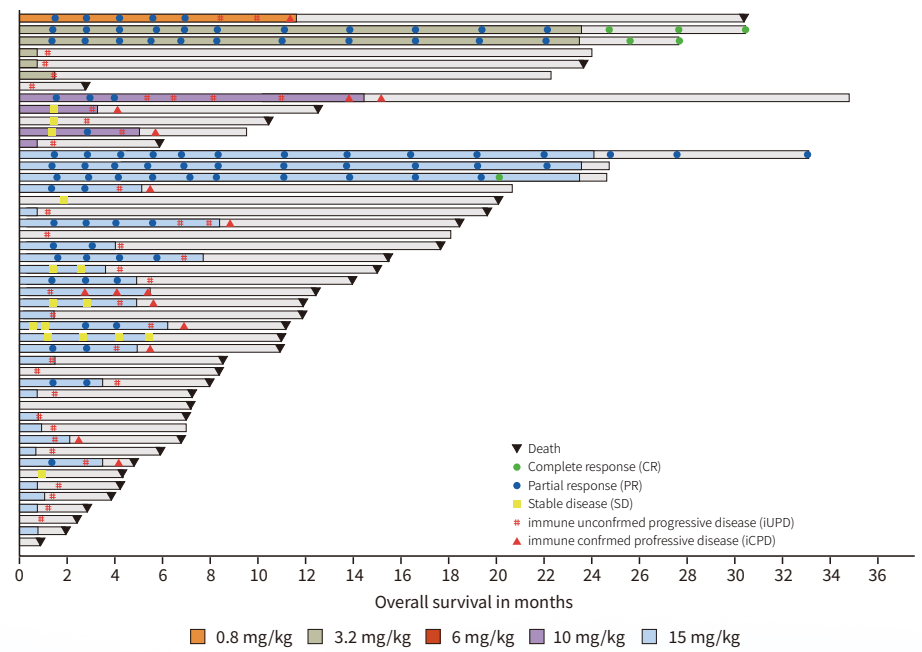
  - **Phase IIb Single-Arm Pivotal Registrational Study in 3L+ EP-NEC (enrolled n = 96):** This study is the world's first registrational clinical trial of an immunotherapy as monotherapy for EP-NEC. The trial is led by Professor Lin Shen from Beijing Cancer Hospital with participation from multiple clinical sites across China. The primary endpoint is objective response rate (ORR). Patient enrollment was completed in August 2025, with all 96 patients enrolled. Based on data from this trial, the NDA for LBL-024 as monotherapy for the treatment of previously treated advanced EP-NEC was accepted by the NMPA in August 2026, making LBL-024 the first PD-L1/4-1BB bispecific antibody worldwide to have advanced into registration review. Prior to this, the NDA was included in the priority review and approval procedure (優先審評審批程序) in July 2026, supporting the potential approval in the first half of 2027. If approved, LBL-024 would become the world's first approved 4-1BB-targeting antibody and even the first approved agonistic antibody. The results of this study have been selected as a late-breaking abstract (LBA) at the 2026 ESMO Congress and will be presented as a proffered paper (oral presentation) in October 2026.

  - **Phase Ib/IIa Study in Patients with Advanced Malignancies – EP-NEC Cohort Results (efficacy-evaluable n = 45):** This Phase Ib/IIa study is led by Professor Lin Shen from Beijing Cancer Hospital. The data from this study were first reported in an oral presentation at the 2024 American Society of Clinical Oncology (ASCO) Annual Meeting, with subsequent updates based on data cutoffs of June 3, 2025 included in our 2025 Annual Report and August 18, 2025 included in our research and development (R&D) Day presentation materials in May 2026. Up to the date of this report, the previously disclosed data remain largely consistent with the mature clinical data from the Phase I/IIa study. As of August 18, 2025, among 45 efficacy-evaluable patients, the objective response rate (ORR) was 33.3% and the disease control rate (DCR) was 51.1%, with 3 complete responses (CR) (including 1 unconfirmed CR), 12 partial responses (PR), and 8 stable disease (SD). Of the 15 patients who achieved CR or PR, 11 maintained responses for more than 24 weeks, 5 for more than 80 weeks, and 5 patients completed the maximum 2-year treatment per protocol. As of August 18, 2025, 2 patients remained on treatment. The median duration of response (DoR) was 5.3 months. The median overall survival (OS) was 11.9 months, and the 12-month OS rate was 49.9%.

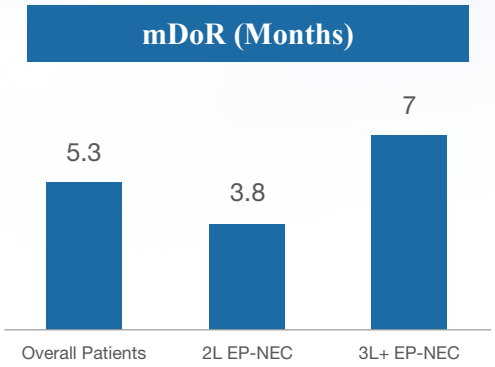
Efficacy Data Observed in the Phase I/IIa Trial of LBL-024 as Monotherapy in EP-NEC (n = 45)

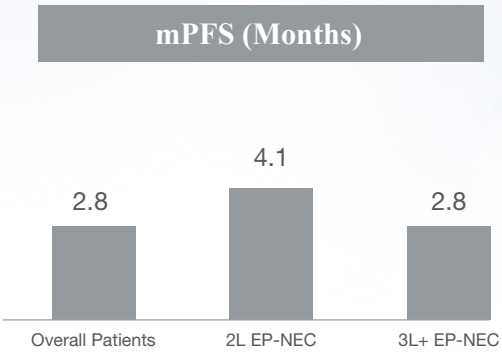


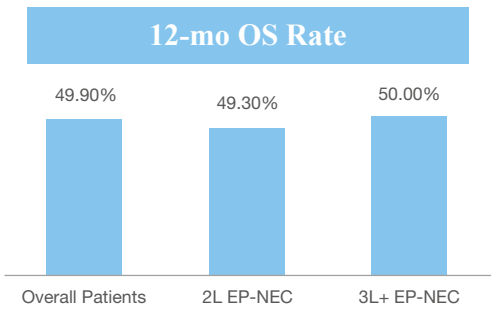
Cutoff date: August 18, 2025

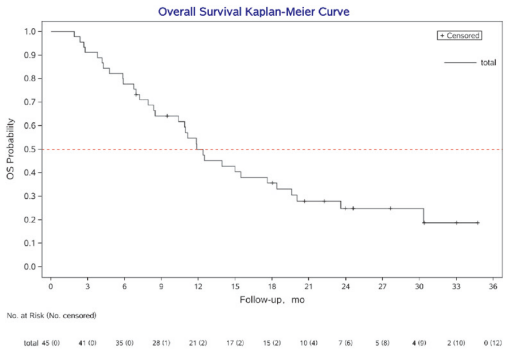


Cutoff date: August 18, 2025









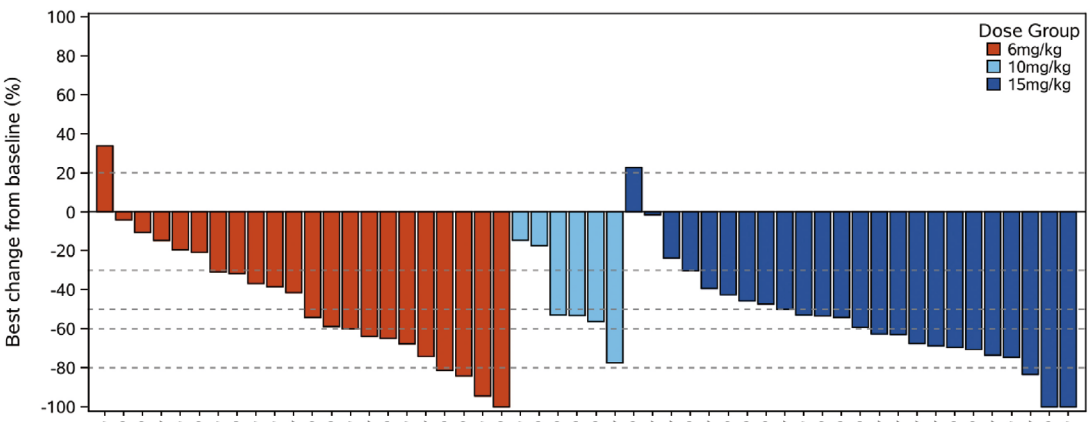
mDoR = Median Duration of Response
Cutoff date: August 18, 2025

LBL-024 1L EP-NEC: Confirmatory Study Toward Potential Full Approval

- *Combination with Chemotherapy in First-Line (1L) EP-NEC*
  - **Confirmatory Phase III Study in Combination with Platinum-Based Chemotherapy for 1L EP-NEC (planned enrollment: 280 patients):** This randomized, double-blind, placebo-controlled Phase III trial is led by Professor Lin Shen from Beijing Cancer Hospital and plans to enroll a total of 280 patients in China. The National Medical Products Administration (NMPA) approved the initiation of the trial in May 2026, and patient enrollment is planned to commence in the second half of 2026.

  - **Phase Ib/II Study in Combination with Etoposide and Platinum for 1L Advanced Neuroendocrine Carcinoma – EP-NEC Cohort Results (efficacy-evaluable n = 52):** This Phase Ib/II study is led by Professor Lin Shen from Beijing Cancer Hospital. The data from this study were first reported in an oral presentation at the 2025 ASCO Annual Meeting. A subsequent update based on a data cutoff of June 5, 2025, was included in our 2025 Annual Report, and the latest data have been selected for a proffered paper (oral presentation) at the upcoming **ESMO Congress**. As of June 5, 2025, among 52 efficacy-evaluable patients, three achieved CR, 36 achieved PR and nine achieved SD, representing an ORR of 75.0% and a DCR of 92.3%. The ORR in the 15 mg/kg dose group was 79.2%, and an ORR of 83.3% was observed at 15 mg/kg during the dose-optimization stage of the Phase II trial.

Best Percentage Change from Baseline in Target Lesions for Patients with 1L EP-NEC Treated with LBL-024 (n = 52)



Data cutoff: June 5, 2025

Note: Confirmatory imaging is scheduled per protocol at least 4 weeks after initial response. As of the June 5, 2025 data cutoff, some responses were pending confirmatory assessment in accordance with the protocol-mandated visit windows.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that LBL-024 will ultimately be successfully developed and marketed by our Company.

- **LBL-034 (GPRC5D/CD3 bispecific TCE)**

  - LBL-034, one of our key products, is a humanized bispecific T-cell engager targeting GPRC5D and CD3 that redirects T cells to attack GPRC5D-positive cancer cells. Built on our proprietary LeadsBody™ TCE platform, LBL-034 uses a 2:1 format with two high-affinity antigen-binding fragments (Fabs) targeting GPRC5D and one single-chain variable fragment (scFv) targeting CD3. We are evaluating LBL-034 in a Phase I/II trial for relapsed/refractory multiple myeloma in China, and Phase II enrollment is ongoing.

  - During the Reporting Period and up to the date of this report, we have achieved the following progress and milestones:

    - Clinical Data and Regulatory Progress

      - Based on the October 20, 2025 data cutoff presented at the 2025 American Society of Hematology (ASH) Annual Meeting, among evaluable patients, LBL-034 achieved an ORR of 82.5%, a DCR of 92.5%, a very good partial response or better (≥VGPR) rate of 72.5%, a complete response or better (≥CR) rate of 52.5%, a minimal residual disease (MRD)-negativity rate of 80.0% and a 12-month progression-free survival (PFS) rate of 61.2% across the 400–1,200 μg/kg dose levels (n = 40). The ORRs at 400 μg/kg, 800 μg/kg and 1,200 μg/kg were 77.8%, 90.9% and 81.8%, respectively. Patients with extramedullary disease achieved an ORR of 75.0%, including two patients who achieved a stringent complete response (sCR); in the 1,200 μg/kg subgroup, the ORR was 100%. Patients previously treated with B-cell maturation antigen (BCMA)-targeted therapies achieved an ORR of 85.7%, with a CR/sCR rate of 57.1%.

      - No DLTs were observed up to 1,200 μg/kg and the MTD was not reached. Most treatment-emergent adverse events were grade 1 or 2 and manageable.

- **Updates as of March 2026 Data Cutoff:** As of the data cutoff in March 2026, median PFS remained immature across the 400–1,200 μg/kg dose groups and is anticipated to exceed 15 months, suggesting a promising trend of clinical benefit. Long-term follow-up remains ongoing.

- Updated Phase I clinical data for LBL-034 will be presented as a proffered paper (oral presentation) at the 2026 ESMO Congress.

- Phase II enrollment is ongoing, with more than 50 patients now enrolled in Phase II, contributing to a total of more than 100 patients across the Phase I/II study.

- LBL-034 received Fast Track designation from the U.S. Food and Drug Administration (FDA) for the treatment of relapsed/refractory multiple myeloma in January 2026.

- LBL-034 is being prepared for a Phase III trial in relapsed/refractory multiple myeloma, targeted to commence in 2027, supported by its Phase II PoC data that demonstrated differentiated efficacy in specific patient subgroups.

- We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-034 and its enhanced preclinical follow-on LBL-076 (CD38/GPRC5D/CD3 trispecific TCE), available separately or as a bundle, to provide a full-spectrum competitive edge in MM and other hematological malignancies.

- **LBL-007 (anti-LAG-3 monoclonal antibody)**
  - LBL-007, one of our key products, is a fully human immunoglobulin G4 (IgG4) monoclonal antibody targeting lymphocyte-activation gene 3 (LAG-3) that is designed to restore immune function by increasing T-cell activity and enhancing the effectiveness of cancer immunotherapy. Designed to target unique epitopes of LAG-3, LBL-007 can bind LAG-3 with high affinity and block its interaction with four identified inhibitory ligands: major histocompatibility complex class II (MHC-II), liver and lymph node sinusoidal endothelial cell C-type lectin (LSECtin), galectin-3 (Gal-3) and fibrinogen-like protein 1 (FGL-1). Upon binding to LAG-3, LBL-007 induces potent endocytosis, reducing LAG-3 expression on the cell surface, which further blocks ligand interaction and enhances immune responses.

  - During the Reporting Period and up to the date of this report, we have achieved the following progress and milestones:

- Combination Therapy
  - As of July 24, 2025, among 42 evaluable patients with recurrent or metastatic nasopharyngeal carcinoma (NPC), LBL-007 in combination with tislelizumab and chemotherapy achieved a confirmed ORR of 83.3% and a DCR of 97.6%, with three CRs, 32 PRs and six SDs. The median PFS was 15.8 months, the median duration of response (DoR) was 14.7 months, and the median OS had not been reached. Data from this trial were published online in Clinical Cancer Research in December 2025.

  - The first-line and second-line NPC Phase II trials are expected to be completed in the second half of 2026. The results to date support continued evaluation of LBL-007 in biomarker-defined patient populations.

- **LBL-047 (anti-BDCA2/TACI bifunctional fusion protein)**

LBL-047 is our proprietary bifunctional fusion protein designed to block B-cell activating factor (BAFF)/a proliferation-inducing ligand (APRIL) and blood dendritic cell antigen 2 (BDCA2) simultaneously, thereby inhibiting B-cell activation and depleting plasmacytoid dendritic cell (pDC) function. Through glycoengineering to enhance antibody-dependent cellular cytotoxicity (ADCC) and fragment crystallizable (Fc) engineering to extend half-life, it represents a novel therapeutic candidate for multiple autoimmune indications such as systemic lupus erythematosus (SLE), cutaneous lupus erythematosus (CLE), Sjögren's disease (SjD), dermatomyositis (DM), and other autoimmune diseases. In collaboration with Dianthus Therapeutics, we are advancing LBL-047 globally. We retain full rights in Greater China and are currently conducting a two-part Phase I trial in healthy subjects and patients with SLE. Dianthus Therapeutics holds exclusive rights outside Greater China, where the product is known as DNTH212.

➢ During the Reporting Period and up to the date of this report, we achieved the following progress and milestones:

Business Development Update

- On October 16, 2025, we entered into an exclusive global license agreement with Dianthus Therapeutics (NASDAQ: DNTH) for the development and commercialization of LBL-047, with a total potential deal value of up to US$1 billion, inclusive of development, regulatory, and commercial milestones across multiple indications. Under the agreement terms, we granted Dianthus exclusive rights to research, develop, manufacture, and commercialize LBL-047 outside Greater China. We are eligible to receive up to US$38 million in upfront and near-term milestone payments as part of the total potential deal value. Additionally, we are entitled to tiered royalties ranging from mid-single to low double digits on net sales outside Greater China. Both parties are advancing clinical development as planned.

- As of the date of this report, we have received aggregate payments of US$30 million under the license agreement, consisting of upfront and near-term milestone payments of US$25 million received in December 2025 and a development milestone payment of US$5 million received in January 2026.

- For the first half of 2026, we recognized revenue of US$5.2 million or RMB36.0 million from the license agreement with Dianthus Therapeutics for LBL-047, including licensing revenue of US$5 million, or RMB35.0 million, upon achievement of the Phase I trial milestone in China, and revenue of US$151 thousand, or RMB930 thousand, from supplying drug material to Dianthus for its planned clinical trials.

Clinical Progress

A Two-Part Phase I Study of LBL-047 in Healthy Adults and Patients with Systemic Lupus Erythematosus in China (Ongoing)

- This Phase I, randomized, double-blind, placebo-controlled, dose-escalation study evaluates the safety and pharmacokinetics of LBL-047 in healthy participants (Part A) and its safety and preliminary efficacy in patients with mild-to-moderate SLE and a Systemic Lupus Erythematosus Disease Activity Index 2000 (SLEDAI-2K) score of 4–10 (Part B).

- Part A: We enrolled the first healthy subject in December 2025, and enrollment is currently ongoing.

- Part B: We are preparing to initiate Part B patient enrollment in the second half of 2026.

Initial Priority Indications for Clinical Development outside Greater China

- In May 2026, Dianthus Therapeutics announced the selection of Sjögren's disease (SjD), SLE and dermatomyositis (DM) as the first three priority indications for clinical development outside Greater China.

- **LBL-051 (CD19/BCMA/CD3 trispecific TCE)**

LBL-051 is a first-in-class trispecific T-cell engager targeting CD19 and BCMA to deplete pathogenic B cells in autoimmune diseases. It is engineered to balance efficacy and safety. Through our collaboration with Aditum Bio, we established Oblenio Bio to advance its global development.

- On November 5, 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio for the development and commercialization of LBL-051. Under the agreement, we granted Oblenio Bio an exclusive, worldwide license to develop, manufacture and commercialize LBL-051, subject to Oblenio Bio's exercise of its option following the applicable option period.

- In August 2026, we received US$10 million option exercise fee income arising from the exercise of the option by our licensee Oblenio Bio for retaining LBL-051. This brings the cash considerations received under the agreement to approximately US$35 million, with no less than this amount expected to be recognized as revenue in the second half of 2026. In addition, the equity-based consideration will also be recognised as revenue in the second half of 2026.

- Up to the date of this report, the aggregate cash consideration received under the agreement totals US$35.3 million, comprising: (i) cash upfront payments of US$15.0 million, received in two equal tranches of US$7.5 million in December 2024 and January 2025; (ii) research and development service fees of US$4.3 million for fiscal year 2024 and US$6.0 million for fiscal year 2025, for services provided to Oblenio Bio; and (iii) option exercise fee of US$10.0 million in August 2026. Equity-based consideration under the agreement has also been received.

- In June 2026, Oblenio Bio completed an oversubscribed US$62 million Series B financing led by Pfizer Ventures to accelerate the clinical development of LBL-051. Preclinical data presented at the 2026 European Alliance of Associations for Rheumatology (EULAR) Congress supported broad B-cell and plasma-cell depletion without cytokine release syndrome in nonhuman primates.

- In June 2026, LBL-051 obtained clearance for its first CTA. Subsequently, the enrollment of the initial group of subjects commenced in its European Phase I trial for refractory autoimmune diseases, as announced in August 2026.

- **LBL-054 (CDH17/CD3 TCE-ADC)**
  - LBL-054 is a first-in-class CDH17-targeted TCE drug conjugate for solid tumors, developed by our ImBiTDC platform. It is designed to combine direct ADC-mediated tumor-cell killing with T-cell redirection and activation for the treatment of CDH17-positive gastrointestinal tumors.

  - During the Reporting Period and up to the date of this report, we achieved the following progress and milestones:

    - LBL-054 entered the IND-enabling stage in the second half of 2025. At the 2026 AACR Annual Meeting, we presented preclinical results showing TCE and ADC activity, a bystander effect and favorable tolerability in a four-week dose-range finding study in cynomolgus monkeys. We target IND submissions to the NMPA and FDA in the second half of 2026 or the first half of 2027.

- **LBL-061 (EGFR/PD-L1 bispecific ADC)**
  - LBL-061 is a next-generation bispecific ADC designed to target EGFR and PD-L1 simultaneously. It combines tumor-targeted cytotoxicity with PD-1/PD-L1 pathway blockade and is being developed for solid tumors including head and neck squamous cell carcinoma (HNSCC), NSCLC and NPC.
  - During the Reporting Period and up to the date of this report, we achieved the following progress and milestones:
    - LBL-061 entered the IND-enabling stage in the second half of 2025. At the 2026 American Association for Cancer Research (AACR) Annual Meeting, we presented preclinical results showing potent binding and cytotoxicity across multiple tumor-cell lines, PD-1/PD-L1 blocking activity and favorable tolerability in a six-week dose-range-finding study in cynomolgus monkeys. We plan to submit IND applications to the NMPA and FDA in the second half of 2026 or the first half of 2027.

- **LBL-076 (CD38/GPRC5D/CD3 trispecific TCE)**
  - LBL-076 is a trispecific T-cell engager designed to co-target GPRC5D and CD38 while engaging CD3, with the aim of enhancing cytotoxicity across different target-expression profiles in multiple myeloma.
  - LBL-076 entered the IND-enabling stage in the second half of 2025. We target IND submissions to the NMPA and FDA in the second half of 2026 or the first half of 2027.

- **LBL-066 (PD-L1/4-1BB Plus TriAb)**
  - LBL-066 is a next-generation trispecific antibody derived from our X-body™ platform. It targets PD-L1, 4-1BB and an additional tumor-associated target to enhance tumor-specific T-cell activation.
  - LBL-066 entered the IND-enabling stage in the second half of 2025. We target IND submissions to the NMPA and FDA in the second half of 2026 or the first half of 2027.

- **LBL-058 (DLL3/CD3 TCE-ADC)**
  - LBL-058 is a TCE-ADC targeting DLL3, a protein highly expressed in SCLC and other neuroendocrine tumors. It combines a DLL3/CD3 T-cell engager with a topoisomerase I (TOP1) inhibitor payload. LBL-058 entered the IND-enabling stage in July 2026. IND submissions to the NMPA and FDA are targeted for the second half of 2027.

- **LBL-077 (bispecific antibody-drug conjugate)**
  - LBL-077 entered the IND-enabling stage in July 2026. IND submissions to the NMPA and FDA are targeted for the second half of 2027.

- **LBL-082 (costimulatory-enhanced trispecific TCE)**
  - LBL-082, a next-generation product from our LeadsBody™ TCE platform, achieved PCC nomination in the first half of 2026.

- **LBL-056 (dual-payload bispecific antibody-drug conjugate)**
  - PCC nominations are targeted for the second half of 2026.

- **LBL-081 (PD-L1-based and dual-payload bispecific antibody-drug conjugate)**
  - PCC nominations are targeted for the second half of 2026.

- **LBL-071 (TL1A-based bispecific antibody)**
  - LBL-071 represents the first preclinical candidate emerging from our TL1A-based bispecific antibody portfolio, with its PCC nomination completed in the first half of 2026. As the lead asset in this series, it is being developed for the treatment of inflammatory bowel disease (IBD) and other immunology and inflammation (I&I) diseases.

Cautionary Statement: There is no assurance that LBL-034, LBL-007, LBL-047, LBL-054, LBL-061, LBL-076, LBL-066, LBL-058, LBL-077, LBL-056, LBL-081, LBL-082, LBL-051 and LBL-071 will ultimately be successfully developed and marketed by our Company.

BUSINESS PROSPECTS

Our goal is to become a leading global biopharmaceutical company with a diverse pipeline of first-in-class (FIC) and best-in-class (BIC) therapies. We are committed to transitioning from a platform-driven innovator to a fully integrated commercial enterprise.

LBL-024 (opamtistomig): Phased Strategy for Full Lifecycle Value

Our near-term priority is preparing for a potential commercial launch in China. Assuming successful and timely completion of the regulatory review process without additional regulatory requests for supplementary data, we expect to obtain conditional marketing approval from the NMPA for LBL-024 as a monotherapy for the treatment of advanced EP-NEC in the first half of 2027. Subject to obtaining such approval and completing the necessary commercial launch preparations, we expect to commence commercial sales of LBL-024 in China in the first half of 2027. In parallel, we will accelerate registrational development for more tumor types with high-prevalence or substantial unmet medical needs such as cold tumors, starting with NSCLC and BTC. In NSCLC, we are planning a registrational confirmatory study in the first-line setting, based on the Phase II data from over 180 patients to date. In BTC, based on Phase Ib/II data from a total of 70 patients to date, we will launch a randomized, controlled pivotal study with the aim of establishing a new standard of care for this indication – one characterized by an immunologically cold tumor microenvironment and substantial unmet medical needs. In 2027 and beyond, we plan to rapidly advance clinical trials across a wider range of indications, to position LBL-024, our next-gen IO therapy, as a cornerstone for both monotherapy and combination therapies, to address broader unmet medical needs.

To support market access and clinical adoption, we plan to leverage investigator-initiated trials (IITs) to test scientific hypotheses and explore new indications in real-world settings. Data from these trials, combined with post-marketing experience, will be translated into real-world evidence (RWE) to complement pivotal trial data and inform clinical guideline development and physician adoption. In parallel, we are advancing rational combination strategies to extend the clinical benefit of LBL-024 to broader patient populations.

Globally, we will pursue global strategic partnerships to build multi-regional clinical and commercial networks, with the aim of maximizing the asset's worldwide value.

Continuous Innovation and Pipeline Expansion

We have advanced our technology platforms of X-body™ and TOPiKinectics™ ADC platform, upgraded our LeadsBody™ TCE platform, and developed a first-in-class ImBiTDC™ T-cell engager-drug conjugate (TCE-ADC or TDC) platform. Our near-term milestones include:

- Four potential FIC assets (LBL-054, LBL-061, LBL-066 and LBL-076) are on track for IND submissions in the second half of 2026 or the first half of 2027.

- Two additional potential FIC assets (LBL-058 and LBL-077) are targeted for IND submissions in the second half of 2027.

We will deepen cross-modality synergy across our four proprietary platforms to advance next-generation modalities including trispecific antibodies, multitargeted antibody-drug conjugates (ADCs) and conditionally active immunomodulators. Building on clinical validation of our core technologies, we will leverage our scalable, repeatable discovery engine to develop candidates with potential FIC or BIC profiles, strengthening our stage-gated pipeline cascade from preclinical to commercial stages. We will also expand beyond oncology into autoimmune and other therapeutic areas with substantial unmet medical need to broaden our long-term growth trajectory.

Diversified Global Business Development and Strategic Partnerships

We are executing a well-paced business development strategy, targeting 1 to 2 high-impact transactions annually to sustainably unlock global value and drive non-dilutive funding. For 2026, LBL-024 is at the top of our BD agenda. We launched global partnering discussions for this Core Product in August and are actively advancing them through the second half of the year. In parallel, we continue to engage global partners for LBL-034. Our existing partnerships, including the LBL-047 transaction with Dianthus (up to US$1.0 billion in total potential value) and the NewCo collaboration with Aditum Bio, continue to progress as planned. We anticipate significant milestone payments and meaningful revenue recognition as these programs advance into U.S. and global studies.

Capital-Efficient, Asset-Light Business Model

We maintain a capital-efficient business model to maximize shareholder value. By leveraging our strong research and development (R&D) and clinical development capabilities while adopting a flexible, partnership-oriented approach for manufacturing and late-stage global commercialization, we can efficiently allocate resources to advance our pipeline and manage execution risk.

In parallel, we are building lean but fully integrated in-house commercial capabilities domestically, spanning from medical affairs, marketing, market access to sales, to support the independent commercialization of our first approved indication. This initial commercial infrastructure will also pave the way for future product launches and broader indication expansion.

With disciplined execution across these strategic priorities, we are well positioned to advance our strategic goal of becoming a global leader in immuno-oncology.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that our Core Product will ultimately be successfully developed and marketed by the Company.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026 and 2025, we recorded revenue of RMB36.0 million and nil, respectively. Our revenue for the six months ended June 30, 2026 was derived from the license agreement with Dianthus Therapeutics for LBL-047, including licensing revenue of US$5 million, or RMB35.0 million, upon achievement of the Phase I trial milestone in China, and revenue of US$151 thousand, or RMB930 thousand, from supplying drug material to Dianthus for its planned clinical trials.

Other Income and Gains

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Other income		
Government grants related to income	5,147	164
Bank interest income	24,656	5,425
Total	29,803	5,589

Our other income and gains increased from RMB5.6 million for the six months ended June 30, 2025 to RMB29.8 million for the six months ended June 30, 2026, primarily attributable to (i) higher bank interest income from increased cash balances following our Listing and the placement of excess cash in term deposits, while maintaining sufficient liquidity for operations, and (ii) government grants received in connection with the clinical progress of LBL-024.

Research and Development Costs

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Preclinical and chemistry, manufacturing and controls (CMC) expenses	**71,388**	49,618
Clinical trial expenses	**48,803**	34,603
Staff costs	**50,445**	28,936
Depreciation and amortization expenses	**8,334**	9,214
Share-based payment compensation	**1,105**	1,289
Others	**10,948**	8,151
Total	**191,023**	131,811

Our research and development costs consisted of (i) preclinical and CMC expenses, mainly resulting from the engagement of contract research organizations (CROs) and contract development and manufacturing organizations (CDMOs), costs of materials consumed during our CMC activities and preclinical research and development studies, as well as other expenses incurred in connection with our preclinical studies and CMC activities, (ii) clinical trial expenses for our drug candidates, including expenses with respect to the engagement of clinical sites and site management organizations (SMOs), as well as other expenses incurred in connection with our clinical trials, (iii) staff costs, mainly including salaries, bonuses and other welfare benefits for our research and development personnel, (iv) depreciation and amortization expenses for property, plant and equipment, right-of-use assets and other deferred expenses used for research and development purposes, (v) share-based payment compensation for our research and development personnel and (vi) other expenses, including expenses incurred for the application and maintenance of intellectual property rights, insurance premiums, maintenance costs for research and development equipment, and other miscellaneous expenses incurred for research and development purposes.

Our research and development costs increased by 44.9% from RMB131.8 million for the six months ended June 30, 2025 to RMB191.0 million for the six months ended June 30, 2026, primarily due to higher expenses and staff costs incurred for the advancement of (i) four IND-enabling programs through preclinical and CMC development, and (ii) multiple advanced stage clinical trials for LBL-024.

Administrative Expenses

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Professional service fees	15,193	14,755
Staff costs	16,255	11,864
Share-based payment compensation	1,791	3,749
Depreciation and amortization expenses	2,286	1,676
General office expenses	2,005	1,445
Rental fees	172	222
Others	3,668	2,115
Total	41,370	35,826

Our administrative expenses increased by 15.5% from RMB35.8 million for the six months ended June 30, 2025 to RMB41.4 million for the six months ended June 30, 2026. The increase was primarily driven by higher staff costs and post-listing compliance expenses due to the expansion of our corporate functions following the Listing, as well as administrative costs of our new Shanghai and Beijing offices established to support our organizational readiness for larger-scale clinical advancement and a potential commercial launch. This was partially offset by a decrease in share-based payment compensation, as the expense recognized for the Reporting Period was solely attributable to the Pre-IPO Share Incentive Plan, with no new post-IPO awards granted from the Listing date through June 30, 2026.

Finance Costs

Our finance costs increased by 19.1% from RMB3.6 million for the six months ended June 30, 2025 to RMB4.3 million for the six months ended June 30, 2026, primarily due to higher interest expense arising from a higher average balance of bank borrowings, as part of our treasury strategy.

Other Expenses

Our other expenses increased from RMB1.2 million for the six months ended June 30, 2025 to RMB47.9 million for the six months ended June 30, 2026, primarily due to net foreign exchange losses recorded during the Reporting Period. These losses arose from the translation of our U.S. dollar (USD)- and Hong Kong dollar (HKD)-denominated cash balances into RMB, driven by two factors: (i) both currencies depreciated against the RMB more steeply during the Reporting Period than in the corresponding period of the prior year; and (ii) our USD- and HKD-denominated cash balances were substantially higher, attributable to proceeds from our IPO and business development transactions. Given that our operations are mainly carried out in the People's Republic of China (PRC) and most of our transactions are settled in RMB, we have converted a portion of such USD and HKD proceeds into RMB and retained the remainder for future conversion as needed. We manage foreign exchange risk by closely monitoring exchange rate movements and will consider implementing hedging arrangements should the need arise.

Income Tax Expense

We recognized income tax expense of RMB3.1 million for the six months ended June 30, 2026, compared with nil for the six months ended June 30, 2025, representing withholding tax on licensing revenue.

Loss for the Period

Based on the factors described above, our loss for the period increased by RMB55.5 million, or 33.4%, from RMB166.4 million for the six months ended June 30, 2025 to RMB221.9 million for the six months ended June 30, 2026.

Non-International Financial Reporting Standards (non-IFRS) Measure

To supplement our interim condensed consolidated statement of profit or loss and other comprehensive income, which is presented in accordance with International Financial Reporting Standards (IFRSs), we also use adjusted loss for the Reporting Period as a non-IFRS measure, which is not required by, or presented in accordance with, IFRSs. We believe that the presentation of this non-IFRS measure, when shown in conjunction with the corresponding IFRS measure, provides useful information to management and investors in facilitating a comparison of our operating performance from period to period.

Adjusted loss (non-IFRS measures) for the Reporting Period represents loss for the Reporting Period excluding share-based payment compensation, foreign exchange losses, net and listing expenses. This non-IFRS measure allows investors to consider the metric used by our management in evaluating our performance.

The use of this non-IFRS measure has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial condition as reported under IFRSs. In addition, this non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

Additional information is provided below to reconcile adjusted loss (non-IFRS measures) and adjusted loss (non-IFRS measures) per share, which are non-IFRS measures presented for supplementary information only.

Adjusted Loss (non-IFRS measures)

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(221,932)**	(166,393)
Added:		
Share-based payment compensation	**2,897**	5,038
Foreign exchange losses, net	**47,920**	1,182
Listing expenses	**–**	12,796
Adjusted loss (non-IFRS measures) for the period	**(171,115)**	(147,377)
Adjusted loss (non-IFRS measures) per share (basic and diluted) (RMB per share)	**(0.87)**	(0.94)

Note:

To better reflect the Group's underlying operating performance, adjusted loss (non-IFRS measures) is calculated on the basis of loss for the period, excluding:

(a) share-based compensation expense, a non-cash expenditure;

(b) foreign exchange losses, net, which arise mainly from the revaluation of USD- and HKD-denominated cash balances and are not considered by management to be reflective of the Group's core operating performance; and

(c) listing expenses, a one-off, IPO-related expenditure.

Material Acquisitions and Disposals

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Capital Structure, Liquidity and Financial Resources

As of June 30, 2026, the Group had a combined balance of cash and cash equivalents, time deposits with original maturity over three months of RMB1,242.1 million (as of December 31, 2025: RMB1,548.0 million), consisting of RMB858.7 million in cash and cash equivalents (as of December 31, 2025: RMB1,221.2 million), RMB383.4 million in time deposits with original maturity over three months (as of December 31, 2025: RMB326.9 million). The decrease was primarily attributable to net cash used in operating activities to advance our preclinical research and clinical development, and payments for acquisitions of shares by the trustee under the H Share Award Scheme. Such scheme is established to recognize contributions, attract and retain talent and align participants' interests with the long-term development of the Group.

As of June 30, 2026, the Group's current assets were RMB1,438.5 million (as of December 31, 2025: RMB1,690.2 million), which primarily consisted of cash and cash equivalents of RMB858.7 million, time deposits with original maturity over three months of RMB383.4 million, restricted cash of RMB31.5 million, inventories of RMB70.3 million and prepayments, deposits and other receivables of RMB94.6 million. As of June 30, 2026, the Group's current liabilities were RMB597.9 million (as of December 31, 2025: RMB502.2 million), which primarily consisted of trade and other payables of RMB62.1 million, interest-bearing bank borrowings of RMB355.2 million, contract liabilities of RMB172.7 million and lease liabilities of RMB7.9 million.

As part of our treasury management, we invested in certain term deposits, wealth management products and structured deposits to better utilize excess cash when our cash sufficiently covered our ordinary course of business. We have implemented a series of internal control policies and rules setting forth overall principles as well as a detailed approval process for our treasury management activities. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering, funds received from potential collaboration arrangements and cash generated from our operations after the commercialization of our drug candidates.

Gearing Ratio

As of June 30, 2026, our gearing ratio, calculated as total liabilities divided by total assets, was 39.5% (as of December 31, 2025: 28.9%). The increase was primarily due to higher interest-bearing bank borrowings as part of our treasury management plan, and a reduction in total assets. The decrease in total assets was driven by sustained investments in research and development and acquisitions of shares by the trustee under our H Share Award Scheme. Such scheme is established to recognize contributions, attract and retain talent and align participants' interests with the long-term development of the Group.

Indebtedness

As of June 30, 2026, the Group had unsecured bank borrowings of RMB355.2 million, as compared with RMB260.1 million as of December 31, 2025. All of the Group's bank borrowings were at fixed rates, with interest rates ranging from 2.10% to 2.20% as of June 30, 2026 (December 31, 2025: 2.10% to 2.70%).

The Group's lease liabilities decreased from RMB20.5 million as of December 31, 2025 to RMB18.2 million as of June 30, 2026, primarily due to lease payments made during the Reporting Period.

Capital Commitments

As of June 30, 2026, the Group had capital commitments contracted, but not provided for, of RMB2.5 million (as of December 31, 2025: RMB3.4 million), which related to property, plant and equipment.

Contingent Liabilities

As of June 30, 2026, the Group did not have any contingent liabilities (as of December 31, 2025: nil).

Pledge of Assets

There was no pledge of the Group's assets as of June 30, 2026 (as of December 31, 2025: nil).

Foreign Exchange Exposure

Certain financial assets and liabilities of the Group are denominated in currencies other than the respective functional currencies of Group entities and are therefore exposed to foreign exchange risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held

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

Employees and Remuneration Policies

As of June 30, 2026, the Group had 259 employees in total (as of December 31, 2025: 244), including 211 research and development (R&D) personnel covering preclinical research, CMC and clinical functions.

We provide various incentives and benefits for our employees, including competitive salaries, bonuses and share-based compensation. We maintain the Pre-IPO Share Incentive Plan and the H Share Award Scheme to recognize contributions, attract and retain talent and align participants' interests with the long-term development of the Group. Further details are set out in the section headed "Share Schemes" below.

In order to maintain the quality, knowledge and skill levels of our workforce, our Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. Our Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As of June 30, 2026, the interests and/or short positions (as applicable) of our Directors and chief executive in the Shares, underlying Shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director/ Chief Executive	Capacity/ Nature of interest	Description of Shares[1]	Number of Shares Held or Interested	Approximate percentage of shareholding in our H Shares[2]	Approximate percentage of shareholding in the total share capital of our Company[2]
Dr. Kang	Beneficial owner	H Shares	7,874,617	3.98%	3.96%
	Interest in controlled corporations[3]	H Shares	16,429,382	8.31%	8.26%
	Interest jointly held with another person[4]	H Shares	6,384,821	3.23%	3.21%
Dr. Lai	Beneficial owner	H Shares	6,384,821	3.23%	3.21%
	Interest jointly held with another person[4]	H Shares	24,303,999	12.30%	12.22%
Mr. Zuo Honggang (左鴻剛) ("**Mr. Zuo**")	Beneficial owner	H Shares	25,000	0.01%	0.01%
	Interest in controlled corporations[5]	H Shares	3,583,940	1.81%	1.80%
Dr. Chen Renhai (陳仁海) ("**Dr. Chen**")	Interest in controlled corporations[6]	H Shares	14,883,194	7.53%	7.48%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on 198,891,800 issued Shares, comprising 197,670,289 H Shares and 1,221,511 Unlisted Shares as of June 30, 2026.

(3) Lizhi Partnership, one of our Share Incentive Platforms and a limited partnership established under the laws of the PRC, is managed by its executive partner, Dr. Kang, who controls the voting rights and decision-making of Lizhi Partnership. As such, Dr. Kang is deemed to be interested in the 12,845,442 H Shares held by Lizhi Partnership under the SFO.

Each of LeadsBio Limited and LeadsTech Limited is one of our Share Incentive Platforms and a private company incorporated under the laws of Hong Kong. As of June 30, 2026, LeadsBio Limited was held by Dr. Kang and Mr. Zuo as to 44.15% and 55.85%, respectively. Pursuant to a voting agreement dated May 27, 2025 entered into between Dr. Kang and Mr. Zuo, Dr. Kang is entitled to exercise the corresponding voting rights of the ordinary shares held by Mr. Zuo in LeadsBio Limited. As of June 30, 2026, Mr. Zuo was the sole shareholder of LeadsTech Limited. Pursuant to a voting agreement dated April 12, 2024 entered into between Dr. Kang and Mr. Zuo, Dr. Kang is entitled to exercise the entire voting rights of the ordinary shares held by Mr. Zuo in LeadsTech Limited. Dr. Kang will continue to control the voting rights attached to the Shares held by LeadsBio Limited and LeadsTech Limited upon vesting of any share awards granted to Mr. Zuo by virtue of the above voting arrangements. As such, Dr. Kang is deemed to be interested in the 1,663,936 H Shares held by LeadsBio Limited and the 1,920,004 H Shares held by LeadsTech Limited under the SFO.

(4) Dr. Kang, Dr. Lai and our Share Incentive Platforms namely Lizhi Partnership, LeadsBio Limited and LeadsTech Limited (collectively, the "**AIC Parties**") entered into an acting-in-concert agreement on April 12, 2024 (the "**AIC Agreement**") pursuant to which the AIC Parties had confirmed and agreed that they would: (i) act in concert with respect to the matters relating to the daily operations, key matters or any other matters required to be approved by the shareholders' meetings or board meetings of the Company; (ii) consult each other and reach a consensus before voting at board meetings and/or shareholders' meetings of the Company; and (iii) in case that the AIC Parties fail to reach a consensus, vote based on Dr. Kang's opinion. As such, each of the AIC Parties are deemed to be interested in the Shares each other is interested in under the SFO. For further details of the AIC Agreement, please refer to the Prospectus.

(5) As of June 30, 2026, Mr. Zuo Honggang held approximately 55.85% of the total issued shares of LeadsBio Limited, representing an indirect shareholding interest of approximately 0.47% in the Company, and all the issued shares of LeadsTech Limited, representing an indirect shareholding interest of approximately 0.97% in the Company. As such, Mr. Zuo is deemed to be interested in the 1,663,936 H Shares held by LeadsBio Limited and the 1,920,004 H Shares held by LeadsTech Limited under the SFO.

(6) The general partner of Nanjing Ennovation Raylight Venture Capital Partnership (Limited Partnership) (南京恩然瑞光創業投資合夥企業(有限合夥)) ("**Ennovation Raylight**") is Nanjing Ennovation Raylight Venture Management Partnership (Limited Partnership) (南京恩然瑞光投資管理中心(有限合夥)), which is ultimately controlled by its executive partner, Dr. Chen. As such, Dr. Chen is deemed to be interested in 5,901,290 H Shares held by Ennovation Raylight under the SFO.

The general partner of Nanjing Jieyuan Growth Venture Capital Partnership (Limited Partnership) (南京捷源成長創業投資合夥企業(有限合夥)) ("**Nanjing Jieyuan**") is Nanjing Jieyuan Investment Management Partnership (Limited Partnership) (南京捷源投資管理合夥企業(有限合夥)), which is ultimately controlled by its executive partner, Dr. Chen. As such, Dr. Chen is deemed to be interested in 2,974,369 H Shares held by Nanjing Jieyuan under the SFO.

The general partner of Nanjing Qiruiyoukang Venture Capital Partnership (Limited Partnership) (南京其瑞佑康創業投資合夥企業(有限合夥)) ("**Nanjing Qiruiyoukang**") is Nanjing Jiakang Venture Capital Partnership (Limited Partnership) (南京佳康創業投資合夥企業(有限合夥)) ("**Nanjing Jiakang**"), which is ultimately controlled by Dr. Chen. As such, Dr. Chen is deemed to be interested in 3,053,782 H Shares held by Nanjing Qiruiyoukang under the SFO.

The general partner of Nanjing Enjie Venture Capital Partnership (Limited Partnership) (南京恩捷創業投資合夥企業(有限合夥)) ("**Nanjing Enjie**") is Nanjing Jiakang, which is ultimately controlled by Dr. Chen. As such, Dr. Chen is deemed to be interested in 1,332,237 H Shares held by Nanjing Enjie under the SFO.

The general partner of Nanjing Ennovation Chengfeng Entrepreneurship Investment Partnership (Limited Partnership) (南京恩然呈豐創業投資合夥企業(有限合夥)) ("**Ennovation Chengfeng**") is Shanghai Ennovation Entrepreneurship Investment Management Center (Limited Partnership) (上海恩然創業投資管理中心(有限合夥)), which is ultimately controlled by its executive partner, Dr. Chen. As such, Dr. Chen is deemed to be interested in 937,500 H Shares held by Ennovation Chengfeng under the SFO.

The general partner of Nanjing Jiakang Ruizhen Venture Investment Partnership (Limited Partnership) (南京佳康瑞臻創業投資合夥企業(有限合夥)) ("**Nanjing Jiakang Ruizhen**") is Nanjing Jiakang, which is ultimately controlled by Dr. Chen. As such, Dr. Chen is deemed to be interested in 684,016 H Shares held by Nanjing Jiakang Ruizhen under the SFO.

Save as disclosed above, as of June 30, 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

B. Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As of June 30, 2026, so far as our Directors and chief executive are aware, the following persons had interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, and which would be recorded in the register required to be kept under Section 336 of the SFO, or, who are, directly or indirectly interested in 5% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name of Shareholder	Capacity/ Nature of interest	Description of Shares[1]	Number of Shares Held or Interested	Approximate percentage of shareholding in our Unlisted Shares/ H Shares (as appropriate)[2]	Approximate percentage of shareholding in the total share capital of our Company[2]
Dr. Kang	Beneficial owner	H Shares	7,874,617	3.98%	3.96%
	Interest in controlled corporations[3]	H Shares	16,429,382	8.31%	8.26%
	Interest jointly held with another person[4]	H Shares	6,384,821	3.23%	3.21%
Dr. Lai	Beneficial owner	H Shares	6,384,821	3.23%	3.21%
	Interest jointly held with another person[4]	H Shares	24,303,999	12.30%	12.22%
Lizhi Partnership[3]	Beneficial owner	H Shares	12,845,442	6.50%	6.46%
	Interest jointly held with another person[4]	H Shares	17,843,378	9.03%	8.97%
LeadsTech Limited[3]	Beneficial owner	H Shares	1,920,004	0.97%	0.97%
	Interest jointly held with another person[4]	H Shares	28,768,816	14.55%	14.46%
LeadsBio Limited[3]	Beneficial owner	H Shares	1,663,936	0.84%	0.84%
	Interest jointly held with another person[4]	H Shares	29,024,884	14.68%	14.59%
Dr. Chen[5]	Interest in controlled corporations	H Shares	14,883,194	7.53%	7.48%

Name of Shareholder	Capacity/ Nature of interest	Description of Shares[1]	Number of Shares Held or Interested	Approximate percentage of shareholding in our Unlisted Shares/ H Shares (as appropriate)[2]	Approximate percentage of shareholding in the total share capital of our Company[2]
Loyal Valley Capital Advantage Fund III LP[6]	Beneficial owner	H Shares	10,699,360	5.41%	5.38%
Loyal Valley Capital Advantage Fund III Limited[6]	Interest in controlled corporations	H Shares	10,699,360	5.41%	5.38%
Vistra Trust (Singapore) Pte. Limited[6]	Interest in controlled corporations	H Shares	10,699,360	5.41%	5.38%
Lin Lijun (林利軍)[6]	Interest in controlled corporations	H Shares	5,776,336	2.92%	2.90%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion	H Shares	10,699,360	5.41%	5.38%
Shanghai Hankang[7]	Interest in controlled corporations	H Shares	12,572,825	6.36%	6.32%
Yuan Quanhong (苑全紅)[7]	Interest in controlled corporations	H Shares	12,572,825	6.36%	6.32%
NJNA Management Committee[8]	Interest in controlled corporations	Unlisted Shares	1,221,511	100.00%	0.61%
	Interest in controlled corporations	H Shares	11,529,431	5.83%	5.80%

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares. All interests stated are long positions.

(2) The calculation is based on 198,891,800 issued Shares, comprising 197,670,289 H Shares and 1,221,511 Unlisted Shares as of June 30, 2026.

(3) See note 3 to the table in "A. Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations" section.

(4) See note 4 to the table in "A. Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations" section.

(5) See note 6 to the table in "A. Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations" section.

(6) The general partner of Loyal Valley Capital Advantage Fund III LP ("**Loyal Valley Fund III**") is Loyal Valley Capital Advantage Fund III Limited. Based on the disclosures of interests filed pursuant to Part XV of the SFO, each of Loyal Valley Capital Advantage Fund III Limited, Vistra Trust (Singapore) Pte. Limited and Lin Lijun (林利軍) is deemed to be interested in the 10,699,360 H Shares held by Loyal Valley Fund III under the SFO.

The general partner of Shanghai Leyong Investment Partnership Enterprise (Limited Partnership) (上海樂永投資合夥企業(有限合夥)) ("**Shanghai Leyong**") is Shanghai Zhengxingu Investment Management Co., Ltd. (上海正心谷投資管理有限公司) ("**Shanghai Zhengxingu**"), which is ultimately controlled by Lin Lijun (林利軍). As such, Lin Lijun (林利軍) is deemed to be interested in 1,998,356 H Shares held by Shanghai Leyong under the SFO.

The general partner of Shanghai Jishi Lemei Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海濟世樂美私募投資基金合夥企業(有限合夥)) ("**Shanghai Jishi Lemei**") is Shanghai Zhengxingu, which is ultimately controlled by Lin Lijun (林利軍). As such, Lin Lijun (林利軍) is deemed to be interested in 1,579,970 H Shares held by Shanghai Jishi Lemei under the SFO.

Golden Valley Global Limited is indirectly wholly owned by Shanghai Lehong Investment Partnership (Limited Partnership) (上海樂泓投資合夥企業(有限合夥)) ("**Shanghai Lehong**"), in which Shanghai Tanying Investment Partnership (Limited Partnership) (上海檀英投資合夥企業(有限合夥)) ("**Shanghai Tanying**") holds an approximately 99.99% partnership interest as a limited partner. Shanghai Zhengxingu, which is ultimately controlled by Lin Lijun (林利軍), acts as the general partner of both Shanghai Lehong and Shanghai Tanying. As such, Lin Lijun (林利軍) is deemed to be interested in 1,126,610 H Shares held by Golden Valley Global Limited under the SFO.

Golden Valley Value Select Master Fund is managed by LVC SG Management PTE Ltd, which is ultimately controlled by Lin Lijun (林利軍). As such, Lin Lijun (林利軍) is deemed to be interested in 1,071,400 H Shares held by Golden Valley Value Select Master Fund under the SFO.

(7) The general partner of Suzhou Jianxin Hankang Venture Investment Partnership Enterprise (Limited Partnership) (蘇州建信漢康創業投資合夥企業(有限合夥)) ("**Suzhou Hankang**") is Shanghai Hankang Private Equity Fund Management Co., Ltd. (上海漢康私募基金管理有限公司) ("**Shanghai Hankang**"), which is ultimately controlled by Yuan Quanhong (苑全紅). As such, each of Shanghai Hankang and Yuan Quanhong (苑全紅) is deemed to be interested in 6,853,584 H Shares held by Suzhou Hankang under the SFO.

Beijing Hankang Jianxin Venture Investment Co., Ltd. (北京漢康建信創業投資有限公司) ("**Beijing Hankang**") is managed by a private fund manager, Beijing Hankang Venture Capital Management Co., Ltd. (北京漢康創業投資管理有限公司), which is wholly owned by Shanghai Hankang and ultimately controlled by Yuan Quanhong (苑全紅). As such, each of Shanghai Hankang and Yuan Quanhong (苑全紅) is deemed to be interested in 3,036,869 H Shares held by Beijing Hankang under the SFO.

The general partner of Hankang Small and Medium Enterprises Development Fund (Weifang) Partnership Enterprise (Limited Partnership) (漢康中小企業發展基金 (濰坊) 合夥企業(有限合夥)) ("**Hankang SME**") is Shanghai Hanshan Management Consulting Partnership (Limited Partnership) (上海漢杉管理諮詢合夥企業 (有限合夥)) ("**Shanghai Hanshan**"). The general partner of Shanghai Hanshan is Shanghai Hankang, which is ultimately controlled by Yuan Quanhong (苑全紅). As such, each of Shanghai Hankang and Yuan Quanhong (苑全紅) is deemed to be interested in 2,682,372 H Shares held by Hankang SME under the SFO.

(8) The general partner of Nanjing Jiangbei Medical Innovation Industry Fund (Limited Partnership) (南京江北醫療創新產業基金 (有限合夥)) ("**Jiangbei Fund**") is Ningbo Zhirong Beita Investment Management Co., Ltd. (寧波志榮貝塔投資管理有限公司), which is ultimately controlled by Sun Jigang (孫冀剛). All of the limited partners of Jiangbei Fund, being Nanjing Beilian Venture Capital Co., Ltd. (南京北聯創業投資有限公司), Nanjing Jiangbei New Area Technology Investment Group Co., Ltd. (南京江北新區科技投資集團有限公司), Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司) and Nanjing Software Park Technology Development Co., Ltd. (南京軟件園科技發展有限公司) are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in 4,817,264 H Shares held by Jiangbei Fund under the SFO.

The general partner of Nanjing Jiangbei High-tech Industrial Development Equity Investment Fund (Limited Partnership) (南京江北高新技術產業發展股權投資基金 (有限合夥)) ("**Nanjing Jiangbei High-tech Fund**") is Nanjing Yangtze River Investment Fund Management Co., Ltd. (南京揚子江投資基金管理有限公司), which is ultimately controlled by NJNA Management Committee. All of the limited partners of Nanjing Jiangbei High-tech Fund, namely Nanjing Yangzijiang Innovation and Venture Capital Fund (Limited Partnership) (南京揚子江創新創業投資基金 (有限合夥)), Nanjing Yangzi State-owned Investment Group Co., Ltd. (南京揚子國資投資集團有限責任公司) and Nanjing Software Park Technology Development Co., Ltd. (南京軟件園科技發展有限公司), are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in 1,221,511 Unlisted Shares held by Nanjing Jiangbei High-tech Fund under the SFO.

Certain limited partners of Nanjing Jieyuan, namely Nanjing High-Tech Ventures Investment Co., Ltd (南京高新創業投資有限公司) and Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司), hold approximately 26.55% and 8.85% of the partnership interests of Nanjing Jieyuan, respectively, and are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in the 2,974,369 H Shares held by Nanjing Jieyuan under the SFO.

All of the limited partners of Nanjing Qiruiyoukang, namely Nanjing Gaoxin Venture Capital Co., Ltd. (南京高新創業投資有限公司) and Nanjing Jiangbei Xingchuang Venture Capital Fund Partnership (Limited Partnership) (南京江北星創創業投資基金合夥企業(有限合夥)), are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in the 3,053,782 H Shares held by Nanjing Qiruiyoukang under the SFO.

Certain limited partners of Nanjing Jiakang Ruizhen, namely Nanjing Jiangbei New Area High Quality Development Industry Investment Fund (Limited Partnership) (南京江北新區高質量發展產業投資基金(有限合夥)), Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司) and Nanjing Yangtze River Investment Fund Management Co., Ltd. (南京揚子江投資基金管理有限公司), hold approximately 59.67%, 20.00% and 0.33% of the partnership interests of Nanjing Jiakang Ruizhen, respectively, and are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in the 684,016 H Shares held by Nanjing Jiakang Ruizhen under the SFO.

As of June 30, 2026, save as disclosed above, the Directors and chief executive of our Company were not aware of any other person (other than the Directors or chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to our Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by our Company pursuant to section 336 of the SFO.

SHARE SCHEMES

Pre-IPO Share Incentive Plan

The Company adopted the Pre-IPO Share Incentive Plan which was approved on April 17, 2024, for the purpose of attracting and retaining talents who promote the success of the Group's operations. The terms of the Pre-IPO Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Incentive Plan do not involve the grant of new options or awards by the Company to subscribe for H Shares after the Listing.

The following is a summary of the general information of the Pre-IPO Share Incentive Plan.

(a) Objectives

The objectives of the Pre-IPO Share Incentive Plan are to build incentive and constructive mechanisms for core employees, to achieve our medium and long-term strategies and to advance development of the Company.

(b) Eligibility

Pursuant to the plan measures for the Pre-IPO Share Incentive Plan (the "**Plan Measures**"), participants (the "**Participants**") of the Pre-IPO Share Incentive Plan include employees of our Company, its subsidiaries, and branches, as well as other eligible recipients approved by the administrator of the Pre-IPO Share Incentive Plan, Dr. Kang (the "**Administrator**"). Each Participant under the Pre-IPO Share Incentive Plan should have established a labor, employment, or service relationship with either the Company, its subsidiaries, or its branches.

(c) Grant of Awards

Each Participant will be granted restricted shares in the form of economic interest in the relevant Share Incentive Platforms either as a limited partner or shareholder (the "**Awards**"). Upon becoming the limited partner or shareholder of the relevant Share Incentive Platforms, the Participant indirectly receives economic interest in the number of Shares underlying the Awards granted to the Participant held by the relevant Share Incentive Platforms.

(d) Payment of the Price of the Awards

The Participants must subscribe for the Awards with personal funds or self-financed funds, and should ensure that their source of funds is lawful. The subscription period of the Awards shall be determined by the Administrator. The Participants shall make the corresponding payment for Awards fully and timely.

(e) Administration

Pursuant to the Plan Measures, all management powers of our Share Incentive Platforms reside with the Administrator, Dr. Kang. The Administrator retains sole discretion over, among other things, the matters of the Pre-IPO Share Incentive Plan, including the implementation, amendment, termination and interpretation of the Pre-IPO Share Incentive Plan, subject to compliance with applicable laws, regulations, rules and the Plan Measures. The Administrator is authorized to determine, at its discretion and decide matters including, among others:

- Determining the price of the Awards;
- Determining the list of the Participants from time to time;
- Determining the number of Awards to be granted to the Participants;
- Arranging the Participants for execution the grant agreement, the shareholding platform partnership agreement and other relevant documents;
- Determining and amend the terms and conditions of the Awards; and
- Other matters that the Administrator shall be responsible for as stipulated in the Pre-IPO Share Incentive Plan.

(f) Restrictions on transfer

Prior to the Listing, the Participants may not transfer any or all of his or her interest in the relevant Share Incentive Platforms unless specified in the Plan Measures or with the written approval of the Administrator pursuant to the terms of the Plan Measures or the relevant grant agreements.

After the Listing, in addition to the restrictions under the Pre-IPO Share Incentive Plan, the transfer or sale by the Participants shall be subject to the lock-up requirements under the relevant laws and regulations and the stock exchange rules, or the respective agreements entered into between the Company and the relevant Participants pursuant to the terms of the Pre-IPO Share Incentive Plan (if applicable).

(g) Rights attached to the Awards

The Administrator, Dr. Kang, shall exercise voting rights on behalf of the eligible participants under the Pre-IPO Share Incentive Plan in respect of the Shares underlying the Awards. Unless otherwise specified in the respective shareholding platform partnership agreement/articles of association or the grant agreement, the eligible participants under the Pre-IPO Share Incentive Plan have the rights to any dividends or distributions from any Shares underlying the awards.

(h) Maximum number of Shares

The Company was listed on the Stock Exchange on July 25, 2025. Prior to the Listing, an aggregate of 16,429,382 Shares (representing approximately 8.26% of total issued share capital of the Company as at the date of this interim report) underlying the shares awards available for grant under the Pre-IPO Share Incentive Plan had been granted to 195 eligible participants (being the individuals who are the limited partners or shareholders of the Share Incentive Platforms) under the Pre-IPO Share Incentive Plan. After the Listing, no further grant has been or will be made under the Pre-IPO Share Incentive Plan. Given the underlying Shares under the Pre-IPO Share Incentive Plan had been issued by the Company to the relevant Share Incentive Platforms, there will be no dilutive effect to the issued Shares upon unlocking of awards granted under the Pre-IPO Share Incentive Plan.

(i) Maximum entitlement of each Eligible Participant

Pursuant to the Plan Measures, the Awards granted to the Company's C-level executive in a single instance shall not exceed 1.5% of the Company's total registered capital.

(j) Unlocking period

Any transfer or sale of the Shares underlying the awards granted under the Pre-IPO Share Incentive Plan is subject to the unlocking schedule as set out in the individual grant letter.

(k) Remaining life

Unless otherwise resolved by the Company's board of directors, the Plan Measures shall be valid for a period of ten years from the effective date. As at the date of this report, the remaining life of the Pre-IPO Share Incentive Plan is approximately seven years and six months.

(l) Share awards granted under the Pre-IPO Share Incentive Plan

Details of the awards granted under the Pre-IPO Share Incentive Plan are set out below:

Name/Category of grantees	Date of grant	Unlocking period	Purchase price of share awards per share (RMB)	Closing price immediately before the date of grant	Fair value of share awards on the date of grant per share (RMB)	Number of share awards locked as at January 1, 2026	Number of share awards granted during the Reporting Period	Number of share awards unlocked during the Reporting Period	Weighted average closing price of the Shares immediately before the date unlocked per share	Number of share awards cancelled/ forfeited during the Reporting Period	Number of share awards lapsed during the Reporting Period	Number of share awards locked as at June 30, 2026
Directors												
Dr. Kang	February 13, 2017 February 15, 2023	4 years with 25% unlocked each year	0.12–5.23	N/A[3]	0.47–8.70	1,112,802	–	556,401	HKD61.35	–	–	556,401
Dr. Lai	February 15, 2023	4 years with 25% unlocked each year	0.81	N/A[3]	6.98	741,868	–	370,934	HKD61.35	–	–	370,934
Mr. Zuo	May 7, 2024 October 29, 2024 May 27, 2025	4 years with 25% unlocked each year	0.81	N/A[3]	5.30–8.00	1,919,991	–	479,998	HKD56.00	–	–	1,439,993

Name/Category of grantees	Date of grant	Unlocking period	Purchase price of share awards per share (RMB)	Closing price immediately before the date of grant	Fair value of share awards on the date of grant per share (RMB)	Number of share awards locked as at January 1, 2026	Number of share awards granted during the Reporting Period	Number of share awards unlocked during the Reporting Period	Weighted average closing price of the Shares immediately before the date unlocked per share	Number of share awards cancelled/ forfeited during the Reporting Period	Number of share awards lapsed during the Reporting Period	Number of share awards locked as at June 30, 2026
Five highest paid individuals during the Reporting Period (excluding the Directors)												
In aggregate	From July 1, 2022 to February 1, 2024	4 years with 25% unlocked each year	0.81	N/A[3]	4.08–6.69	387,020	–	9,273	HKD65.85	–	–	377,747
	December 31,2023					18,547	–	–	N/A	–	–	18,547
Other employee grantees (excluding the Directors and five highest paid individuals during the Reporting Period)												
In aggregate	From March 5, 2021 to May 29, 2024	4 years with 25% unlocked each year	0.81-6.74	N/A[3]	0.40-9.92	113,448	–	72,283	HKD78.28	–	–	41,165
	From July 26, 2022 to December 31,2023					6,402	–	–	N/A	–	–	6,402
	April 1, 2025					490,373	–	122,593	HKD88.00	–	–	367,780

Notes:

(1) The share awards will be unlocked on a time-based basis over the individual unlocking period, with 25% of the share awards unlocked on each anniversary year of the grant date pursuant to the individual grant letter.

(2) For accounting standard and policy adopted, please refer to Note 1.2 to the consolidated financial statements in this interim report.

(3) The Company's H Shares were listed on the Main Board of the Stock Exchange on July 25, 2025. The grant of the share awards was made prior to the Listing Date.

(4) The Company granted Share Awards to employee grantees (excluding the Directors, and five highest paid individuals) on November 25, 2016, February 13, 2017, August 8, 2017, August 10, 2017, August 22, 2017, July 10, 2017, September 5, 2017, September 20, 2017, October 3, 2017, December 18, 2017, March 12, 2018, March 12, 2019, July 23, 2019, August 6, 2019, November 26, 2019, December 6, 2019, December 16, 2019, January 8, 2020, April 22, 2020, October 16, 2020, March 5, 2021, July 8, 2021, July 15, 2021, January 4, 2022, April 6, 2022, April 15, 2022, July 1, 2022, July 26, 2022, October 31, 2022, February 15, 2023, August 31, 2023, December 31, 2023, February 1, 2024 and April 1, 2025, respectively.

Share Incentive Platforms

The Company has established three Share Incentive Platforms, namely Lizhi Partnership, LeadsBio Limited and LeadsTech Limited. Lizhi Partnership was established pursuant to PRC law as the onshore Share Incentive Platform mainly for our PRC participants, and LeadsBio Limited and LeadsTech Limited were established pursuant to the Hong Kong law as the offshore Share Incentive Platforms mainly for our overseas participants. For further details of the Share Incentive Platforms, please refer to the Prospectus.

H Share Award Scheme

The Company adopted the H Share Award Scheme which was approved on December 17, 2025, for the purpose of attracting and retaining talents who promote the success of the Group's operations. The provisions of the H Share Award Scheme comply with the requirements of Chapter 17 of the Listing Rules.

The following is a summary of the general information of the H Share Award Scheme.

(a) Purposes of the H share award scheme

The purposes of the H Share Award Scheme are: to promote the achievement of long-term sustainable development and performance goals of the Company; to closely align the interests of the Grantees with those of the Shareholders, investors and the Company, thereby enhancing the cohesion of the Company and facilitating the maximization of the value of the Company; and to improve the Company's incentive mechanism to attract, motivate and retain Directors, senior management and employees of the Group who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

(b) Duration

Subject to any early termination as may be determined by the Board according to the rules of the H Share Award Scheme (the "**Scheme Rules**"), the H Share Award Scheme shall be valid and effective for a term of seven (7) years commencing on the adoption date (i.e. the date on which the adoption of the Scheme is approved by the Shareholders' general meeting) (the "**Scheme Period**"), after which no further Awarded Shares shall be granted. If there are any Awarded Shares that are granted but unvested by the end of the Scheme Period, the H Share Award Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting of any Awarded Shares granted prior to the end of the Scheme Period and the expiry of the Scheme Period shall not affect any subsisting rights already granted to any Grantee thereunder. As at the date of this report, the remaining life of the H Share Award Scheme is approximately six years and three months.

(c) Eligible participants

Eligible Participants for the H Share Award Scheme include Employee Participants, the Related Entity Participants and Service Provider Participants. In assessing the eligibility of Eligible Participants, the Board and/or the Delegate will consider all relevant factors as appropriate.

(d) Sources of funds

The sources of funds for funding the H Share Award Scheme are (i) internal funds of the Company; and/or (ii) amounts payable by the Grantees to the Company (or such other persons as the Board and/or the Delegatee(s) may instruct) in accordance with the terms of the respective Award Letter and/or the Scheme Rules in order to receive the Awarded Shares (the "**Scheme Funds**"). The Grantees who pay the amounts shall ensure the funds are obtained from legal sources, and shall not engage in arrangements of holding by proxy or trust under which shareholdings are not actually attributable to the Grantees.

(e) Source and maximum number of target shares

The Target Shares under the H Share Award Scheme shall be funded by two sources (i) 50% by new H Shares to be issued by the Company to the Eligible Participants; and (ii) 50% by existing Shares to be acquired by the Trustee through on-market and/or off-market transactions on the secondary market at the prevailing market price by utilizing the Scheme Funds in accordance with the instructions of the Company and the relevant provisions of the Scheme Rules. The Company shall adopt the necessary procedures to comply with the provisions relating to off-market share buy-backs as set out in the Code on Share Buy-Backs issued by the Securities and Futures Commission (as amended, supplemented or otherwise modified from time to time). None of the Target Shares will be satisfied by treasury Shares under the H Share Award Scheme. The maximum number of Target Shares to be granted under the H Share Award Scheme shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the Adoption Date, which is 19,889,180 H Shares.

(f) Scheme mandate limit and service provider sublimit

The total number of new Shares which may be issued under the H Share Award Scheme in respect of all Awards that may be granted under the H Share Award Scheme would be no more than 9,944,590 Shares (the "**Scheme Mandate Limit**"), representing no more than 5% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date. Within the Scheme Mandate Limit, the total number of new Shares which may be issued in respect of all Awards to be granted to Service Provider Participants under the H Share Award Scheme shall not exceed 1% of the total number of Shares in issue as at the Adoption Date (excluding any treasury Shares) (the "**Service Provider Sublimit**"), provided that Awards lapsed in accordance with the terms of the H Share Award Scheme will not be regarded as utilized for the purpose of calculating the Service Provider Sublimit. The Service Provider Sublimit is subject to separate approval by the Shareholders at general meeting.

(g) Grant of awarded shares

Subject to the terms and conditions of the H Share Award Scheme, the Delegatee may at its sole discretion and on such terms and conditions as it may think fit, grant Awarded Shares to any Eligible Participant at the Grant Price and the amount of the relevant Grant Price shall be determined by the Delegatee(s) and set forth in the Award Letter. The Grant Price shall be determined by the Delegatee(s) from time to time based on considerations such as the characteristics and profile of the Eligible Participant.

(h) Vesting of awarded shares

Subject to all applicable laws, rules or regulations, the Delegatee(s) may determine the vesting criteria and conditions and the vesting periods for the Awarded Shares to be granted to each Grantee pursuant to the H Share Award Scheme. Save for any other resolution of the Board, the vesting period in respect of any Awarded Shares granted shall be no less than 12 months from (and including) the Grant Date. Awarded Shares may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Grantee of the H Share Award Scheme is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, provided that such Grantee is an Employee Participant, under certain circumstances as specified under the H Share Award Scheme.

(i) Performance targets

Vesting of the Awarded Shares shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board from time to time. The Board and/or the Delegatee shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board.

(j) Maximum entitlement of each eligible participant

If the grant of any Awarded Shares to an independent non-executive Director or a substantial Shareholder of the Company (or any of their respective associates) would result in the total number of Shares (excluding lapsed awards under this Scheme or any other share schemes of the Company) issued and to be issued in respect of Awarded Shares granted under this Scheme and any other share schemes of the Company to such person in the 12-month period up to and including the proposed grant date exceeding 0.1% (or such higher percentage as may be permitted under the Listing Rules from time to time) of the total issued Shares as at the proposed grant date (excluding treasury Shares), such further grant must be approved by the Shareholders in general meeting in advance and must comply with the requirements set out in the Listing Rules.

(k) Amount payable on application or acceptance

Amounts payable by the Grantees to the Company (or such other persons as the Board and/or the Delegatee(s) may instruct) shall be specified in the terms of the respective Award Letter and/or the Scheme Rules.

No Awards were granted, vested, cancelled or lapsed under the H Share Award Scheme during the Reporting Period, and no new H Shares were issued under the H Share Award Scheme during the Reporting Period. As no Awards had been granted as of June 30, 2026, 19,889,180 H Shares remained available for future grants under the H Share Award Scheme as of both January 1, 2026 and June 30, 2026. The Scheme Mandate Limit in respect of new H Shares was 9,944,590 H Shares and the Service Provider Sublimit was 1,988,918 H Shares, each remaining unchanged during the Reporting Period. And the number of Shares that may be issued in respect of awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is therefore not applicable.

On May 20, 2026, the Company announced that the trustee would acquire existing H Shares through on-market transactions at the prevailing market price in an aggregate amount of up to US$50 million for the purpose of satisfying Awards under the H Share Award Scheme. During the Reporting Period, the trustee acquired 2,435,200 existing H Shares and, as of June 30, 2026, held an aggregate of 3,770,200 existing H Shares under the H Share Award Scheme. Such H Shares held by the trustee do not constitute treasury shares within the meaning of the Listing Rules.

For further details of the H Share Award Scheme, please refer to the circular of the Company dated November 28, 2025, the poll results announcement dated December 17, 2025 and the announcement dated May 20, 2026.

USE OF PROCEEDS

To support the Company's clinical development strategy and enhance its capital operation platform, the Company issued a total of 42,391,800 H Shares pursuant to the Global Offering, including the exercise in full of the Offer Size Adjustment Option and the Over-allotment Option. The net proceeds from the Global Offering were approximately HK$1,363.1 million after deducting underwriting fees and commissions and estimated expenses payable in connection with the Global Offering.

As of the date of this interim report, there was no change in the intended use of the net proceeds as previously disclosed in the Prospectus. The table below sets out the planned application of the net proceeds, the unutilized balance as of December 31, 2025, the actual usage during the Reporting Period and the unutilized balance as of June 30, 2026.

Use of proceeds	Approximate % of the total amount	Net proceeds available for use (HK$ in million)	Unutilized proceeds as at December 31, 2025 (HK$ in million)	Utilized proceeds during Reporting Period (HK$ in million)	Unutilized proceeds as at June 30, 2026 (HK$ in million)	Expected full utilization
For the ongoing and planned clinical development and regulatory affairs of clinical-stage drug candidates	65.0%	886.0	772.5	119.9	652.6	By end of 2028
• Fund the continuous clinical development and regulatory affairs of our Core Product LBL-024	46.0%	627.0	558.6	67.2	491.4	By end of 2028
• Fund the continuous clinical development and regulatory affairs of our clinical assets, including LBL-034, LBL-033 and LBL-007	19.0%	259.0	213.9	52.7	161.2	By end of 2028
For the advancement of our preclinical assets, expansion of our existing pipeline, as well as optimization of our technology platforms	15.0%	204.5	157.6	102.8	54.8	By end of 2028
For upgrading our manufacturing capacity, and to a lesser extent, for commercialization of our drug candidates after they are approved for sale	10.0%	136.3	136.3	–	136.3	By end of 2029
For working capital and general corporate purposes	10.0%	136.3	93.6	55.0	38.7	By end of 2027
Total	100.0%	1,363.1	1,160.0	277.6	882.4	

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2026, save for the use of proceeds disclosed above, the Group did not have any existing plan for acquiring other material investments or capital assets.

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Dr. Ni Jia (倪佳) resigned as a non-executive Director with effect from March 27, 2026. Dr. Wu Fenglan (吳鳳嵐) was appointed as a non-executive Director with effect from May 15, 2026. For further details, please refer to the announcements of the Company dated March 27, 2026 and May 15, 2026.

Save as disclosed above, as at the date of this interim report, the Company is not aware of any other changes in the information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

H SHARE FULL CIRCULATION

The conversion of an aggregate of 44,391,598 Unlisted Shares into H Shares was completed on June 4, 2026, and the converted H Shares were listed on the Stock Exchange at 9:00 a.m. on June 5, 2026. Upon completion, the issued share capital of the Company comprised 197,670,289 H Shares and 1,221,511 Unlisted Shares, representing approximately 99.39% and 0.61%, respectively, of the Company's total 198,891,800 issued Shares.

EVENTS AFTER THE REPORTING PERIOD

On July 1, 2026, the Company granted a total of 2,254,691 Awards to 149 Grantees under the H Share Award Scheme, which will be satisfied by existing H Shares acquired by the trustee through on-market transactions and will not result in any dilution to the shareholdings of existing Shareholders. Following the grant, 17,634,489 H Shares remained available for future grants under the H Share Award Scheme. For details, please refer to the announcements of the Company dated July 1, 2026.

On July 10, 2026, the Company announced that the biologics license application for LBL-024 as monotherapy for the treatment of advanced extrapulmonary neuroendocrine carcinoma (EP-NEC) had been included in the priority review and approval procedure by the NMPA. On August 21, 2026, the NDA of LBL-024 was accepted by the NMPA. For details, please refer to the announcements of the Company dated July 10, 2026 and August 21, 2026.

On August 4, 2026, the initial group of subjects was enrolled in the European Phase I clinical trial of LBL-051 for refractory autoimmune diseases. On August 19, 2026, the Company announced that its licensee, Oblenio Bio, had exercised its option under the LBL-051 agreement, giving rise to an additional non-refundable exercise fee of US$10.0 million. For details, please refer to the announcements of the Company dated August 19 and August 4, 2026.

On September 14, 2026, the Company announced that updated data from the Phase II clinical study of LBL-024 (Opamtistomig, PD-L1/4–1BB bispecific antibody) in combination with chemotherapy as a first-line treatment for patients with non-small cell lung cancer (NSCLC) were presented orally at the 2026 World Conference on Lung Cancer (WCLC 2026). As of the July 1, 2026 data cutoff, among 62 efficacy-evaluable patients with a median follow-up of 7.1 months, the combination demonstrated an ORR of 71.0%, a DCR of 95.2% and a six-month PFS rate of 70.6%. For details, please refer to the announcement of the Company dated September 14, 2026.

On September 21, 2026, the Company announced that the pivotal, registrational Phase IIb study of LBL-024 (Opamtistomig) monotherapy in patients with advanced extrapulmonary neuroendocrine carcinoma (EP-NEC) had been selected as a late-breaking abstract (LBA) at the 2026 European Society for Medical Oncology (ESMO) Congress and granted a proffered paper (oral) presentation slot. With this selection, the Company has secured three proffered paper presentations and four poster presentations at the 2026 ESMO Congress. For details, please refer to the announcement of the Company dated September 21, 2026.

Save as disclosed above and in this interim report, there were no material subsequent events after the Reporting Period and up to the date of this interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and enhancing corporate value and accountability. The Company has adopted the Corporate Governance Code as its own code of corporate governance. During the Reporting Period and up to the date of this interim report, the Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code, except for a deviation from code provision C.2.1 of the Corporate Governance Code as described below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Dr. Kang currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be 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 chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the Directors' and employees' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code during the Reporting Period and up to the date of this interim report. No incident of non-compliance with the Model Code by the Directors or employees who are likely to be in possession of inside information of the Company was noted by the Company during the Reporting Period and up to the date of this interim report.

REVIEW OF FINANCIAL STATEMENTS AND INTERIM REPORT BY THE AUDIT COMMITTEE

Our Company has established an Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle D.3 of Part 2 of the CG Code, and has adopted written terms of reference. The Audit Committee consists of Ms. Du Jiliu (杜季柳), Mr. Du Yilong (杜以龍) and Dr. Chen Renhai (陳仁海). The Audit Committee is currently chaired by Ms. Du Jiliu. Ms. Du Jiliu possesses suitable professional qualifications.

The Audit Committee has discussed with our Company's management and reviewed the unaudited interim results and interim report of our Group for the Reporting Period. The Audit Committee considered that the interim results and interim report are in compliance with the applicable accounting principles, standards and requirements, and our Company has made appropriate disclosures thereof.

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

Save for the purchases of H Shares by the trustee under the H Share Award Scheme as disclosed in the section headed "Share Schemes" above, during the Reporting Period and up to the date of this interim report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares). As of June 30, 2026, the Company did not hold any treasury shares. H Shares acquired and held by the trustee under the H Share Award Scheme do not constitute treasury shares within the meaning of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of June 30, 2026, the Directors were not aware of any circumstances resulting in a disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

Independent Review Report

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To the board of directors of Nanjing Leads Biolabs Co., Ltd.
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 73 to 92, which comprises the condensed consolidated statement of financial position of Nanjing Leads Biolabs Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
31 August 2026

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

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	35,969	–
Cost of sales		–	–
Gross profit		35,969	–
Other income and gains	5	29,803	5,589
Research and development costs		(191,023)	(131,811)
Administrative expenses		(41,370)	(35,826)
Fair value gains on financial assets at fair value through profit or loss ("FVTPL")		41	470
Finance costs	6	(4,324)	(3,632)
Other expenses	7	(47,945)	(1,183)
LOSS BEFORE TAX	8	(218,849)	(166,393)
Income tax expense	9	(3,083)	–
LOSS FOR THE PERIOD		(221,932)	(166,393)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		5,002	666
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		5,002	666
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(216,930)	(165,727)
Loss attributable to:			
Owners of the Company		(221,932)	(166,393)
Total comprehensive loss attributable to:			
Owners of the Company		(216,930)	(165,727)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB)			
Basic and diluted	11	(1.13)	(1.06)

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	12	**31,444**	29,323
Right-of-use assets		**16,875**	19,692
Intangible assets		**1,994**	1,758
Prepayments, deposits and other receivables	13	**50,168**	40,419
Total non-current assets		**100,481**	91,192
CURRENT ASSETS			
Prepayments, deposits and other receivables	13	**94,587**	84,168
Inventories		**70,313**	58,016
Restricted cash	14	**31,548**	–
Time deposits with original maturity over three months		**383,390**	326,893
Cash and cash equivalents		**858,663**	1,221,150
Total current assets		**1,438,501**	1,690,227
CURRENT LIABILITIES			
Trade and other payables	15	**62,081**	56,840
Interest-bearing bank borrowings	16	**355,217**	260,091
Contract liabilities		**172,681**	178,205
Lease liabilities		**7,889**	7,068
Total current liabilities		**597,868**	502,204
NET CURRENT ASSETS		**840,633**	1,188,023
TOTAL ASSETS LESS CURRENT LIABILITIES		**941,114**	1,279,215
NON-CURRENT LIABILITIES			
Lease liabilities		**10,283**	13,401
Total non-current liabilities		**10,283**	13,401
Net assets		**930,831**	1,265,814

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital	17	**198,892**	198,892
Treasury shares	17	**(193,617)**	(72,667)
Reserves		**925,556**	1,139,589
Total equity		**930,831**	1,265,814

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Treasury shares RMB'000	Capital reserves RMB'000	Share-based payment reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 31 December 2025 (audited)	198,892	(72,667)	1,461,443	81,441	3,684	(406,979)	1,265,814
Loss for the period	–	–	–	–	–	(221,932)	(221,932)
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	–	–	–	–	5,002	–	5,002
Total comprehensive loss for the period	–	–	–	–	5,002	(221,932)	(216,930)
Share-based payment compensation	–	–	–	2,897	–	–	2,897
Shares repurchased under H share award scheme	–	(120,950)	–	–	–	–	(120,950)
At 30 June 2026 (unaudited)	198,892	(193,617)	1,461,443	84,338	8,686	(628,911)	930,831

	Share capital RMB'000	Capital reserves RMB'000	Share-based payment reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 31 December 2024 (audited)	156,500	233,021	71,594	5	(195,560)	265,560
Loss for the period	–	–	–	–	(166,393)	(166,393)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	–	–	–	666	–	666
Total comprehensive loss for the period	–	–	–	666	(166,393)	(165,727)
Share-based payment compensation	–	–	5,038	–	–	5,038
At 30 June 2025 (unaudited)	156,500	233,021	76,632	671	(361,953)	104,871

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(218,849)	(166,393)
Adjustments for:			
Finance cost	6	4,324	3,632
Interest income		(24,656)	(5,425)
Charge of share-based payment compensation expenses		2,897	5,038
Depreciation of property, plant and equipment	8	7,748	8,337
Depreciation of right-of-use assets	8	3,201	2,932
Amortisation of intangible assets	8	457	99
Fair value gains on financial assets at FVTPL		(41)	(470)
Loss on disposal of items of property, plant and equipment		25	3
Net exchange difference	8	47,920	740
Increase in inventories		(12,297)	(30,811)
Increase in prepayments and other current assets		(24,088)	(11,506)
(Decrease)/increase in contract liabilities		(5,524)	73,582
Increase in trade and other payables		5,226	14,777
Cash used in operations		(213,657)	(105,465)
Interest received		21,388	5,425
Withholding taxes related to licensing revenue paid		(3,083)	–
Net cash flows used in operating activities		(195,352)	(100,040)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(6,666)	(1,778)
Purchases of time deposits with original maturity over three months		(381,410)	–
Purchases of items of intangible assets		–	(219)
Purchases of financial assets at FVTPL		(18,000)	–
Proceeds from disposal of financial assets at FVTPL		18,041	136,625
Proceeds from disposal of property, plant and equipment		14	–
Proceeds from disposal of time deposits with original maturity over three months		328,181	–
Net cash flows (used in)/from investing activities		(59,840)	134,628
CASH FLOWS FROM FINANCING ACTIVITIES			
New borrowings raised		284,000	220,000
Repayment of bank borrowings		(189,000)	(195,000)
Interest paid of bank borrowings		(3,820)	(3,252)
Lease payments, including related interest		(3,059)	(3,122)
Payments of listing expenses		–	(3,992)
Placement of restricted cash for repurchase of shares		(31,548)	–
Payments of repurchase of shares		(120,950)	–
Net cash flows (used in)/from financing activities		(64,377)	14,634
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(319,569)	49,222
Cash and cash equivalents at beginning of period		1,221,150	372,542
Effect of foreign exchange rate changes, net		(42,918)	(74)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		858,663	421,690

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 Corporate information

Nanjing Leads Biolabs Co., Ltd. (the "**Company**") was incorporated as a limited liability company in the People's Republic of China (the "**PRC**") on 27 November 2012. On 14 August 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 25 July 2025. The registered office address of the Company is Building 05, Accelerator IV, No. 122 Huakang Road, Jiangbei New District, Nanjing, Jiangsu Province, the PRC and the principal place of business is Floor 8, Building 03, 18E, Jialingjiang Street, Nanjing, Jiangsu Province, the PRC.

The Company and its subsidiaries (collectively referred as the "**Group**") are principally engaged in the research, development and commercialisation of novel antibody drugs.

1.2 Basis of preparation

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

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The above amendments did not have any material impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is developing and commercialising pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customer

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
United States of America ("**United States**")	**35,969**	–

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

(b) Non-current assets

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

Information about a major customer

Revenue of approximately RMB35,969,000 was derived from a single customer for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Licensing revenue – at a point in time	35,039	–
Others – at a point in time	930	–
Total	35,969	–

License-out of LBL-047

During the six months ended 30 June 2026, the Group reached the first development milestone of its LBL-047 collaboration with Dianthus Therapeutics, Inc., relating to the Phase I clinical trial in China. A milestone payment of USD5,000,000 (equivalent to RMB35,039,000) was received by the Group and recognised as licensing revenue. Additionally, the Group supplied Dianthus with clinical drug material for its planned clinical trial in the United States, recognising other revenue of RMB930,000.

License-out of LBL-051

In November 2024, the Group entered into a collaboration, exclusive option and license agreement (the "**Oblenio Agreement**") with Oblenio Bio, Inc. ("**Oblenio Bio**"), a United States company newly formed by Aditum Bio Fund 3, L.P. Under the Oblenio Agreement, the Group has granted Oblenio Bio an exclusive, worldwide license to develop, manufacture, commercialise and otherwise exploit LBL-051 for all uses, subject to Oblenio Bio's election to exercise its option to retain such license after the applicable option period. The Group received upfront payments of USD7,500,000 and USD7,500,000 in December 2024 and January 2025, respectively, as consideration for the option of LBL-051. The Group also received USD4,381,885 and USD5,971,675 for the research and development services provided to Oblenio Bio during the years ended 31 December 2024 and 2025, respectively. As of 30 June 2026, Oblenio Bio has not exercised the option of LBL-051 and the research and development services have not been completed. Therefore, the accumulated upfront payments and payments for research and development services totaling USD25,353,560 received from Oblenio Bio were presented as contract liabilities as of 31 December 2025 and 30 June 2026.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants related to income	**5,147**	164
Bank interest income	**24,656**	5,425
Total	**29,803**	5,589

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interests on bank borrowings	3,946	3,210
Interests on lease liabilities	378	422
Total	4,324	3,632

7. OTHER EXPENSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange differences, net	47,920	1,182
Others	25	1
Total	47,945	1,183

8. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**7,748**	8,337
Depreciation of right-of-use assets	**3,201**	2,932
Amortisation of intangible assets	**457**	99
Research and development costs	**191,023**	131,811
Foreign exchange differences, net	**47,920**	1,182
Auditor's remuneration	**600**	500
Expenses relating to lease payments not included in the measurement of lease liabilities	**254**	473
Listing expenses	**–**	12,796
Staff costs (including directors' emoluments):		
– Salaries, discretionary bonuses, allowances and benefits in kind	**61,534**	40,800
– Pension scheme contributions	**4,640**	3,167
– Share-based payment compensation	**2,897**	5,038
	69,071	49,005

9. INCOME TAX

No PRC enterprise income tax was provided for as there was no estimated assessable profit of the Company and the Group's PRC subsidiaries during the periods presented in the interim condensed consolidated financial information.

No Hong Kong profits tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong profits tax during the periods presented in the interim condensed consolidated financial information.

No federal corporate income tax was provided for as there was no estimated assessable profit of the Group's subsidiary incorporated and operating in the United States during the periods presented in the interim condensed consolidated financial information.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Withholding tax:		
Charge for the period	**3,083**	–

Tax charge for the period represented withholding tax on licensing revenue.

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in the subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in the foreseeable future will be available against which the tax losses can be utilised.

10. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

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

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share (RMB'000)	**(221,932)**	(166,393)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**197,032,015**	156,500,000
Loss per share (basic and diluted) (RMB per share)	**(1.13)**	(1.06)

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB10,601,000 (unaudited) (for the six months ended 30 June 2025: RMB1,720,000 (unaudited)).

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current:		
Value-added tax recoverable	45,542	36,196
Rental deposits	2,020	2,003
Prepayments for other expenses	2,606	2,220
Total	50,168	40,419
Current:		
Prepayments for research and development services	92,561	81,812
Prepayments for other expenses	1,252	1,478
Rental and other deposits	528	579
Others	246	299
Total	94,587	84,168

The financial assets included in the above balances relate to receivables for which there were no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal. The balances are interest-free and are not secured with collateral.

14. RESTRICTED CASH

The restricted cash of RMB31,548,000 as at 30 June 2026 was restricted for the payment for the acquisition of shares by the trustee under the H Share Award Scheme.

15. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	**6,766**	6,490
Payroll payables	**15,045**	20,718
Accrued expenses for research and development services	**30,958**	21,152
Other taxes payables	**951**	981
Other payables		
– Payables for property, plant and equipment	**118**	103
– Others	**8,243**	7,396
Total	**62,081**	56,840

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 3 months	**6,766**	6,490

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

16. INTEREST-BEARING BANK BORROWINGS

	As at 31 December 2025		
	Effective interest rate per annum %	Maturity	RMB'000 (Audited)
Current – repayable within one year			
Bank loans – unsecured	2.10–2.70	2026	260,091

	As at 30 June 2026		
	Effective interest rate per annum %	Maturity	RMB'000 (Unaudited)
Current – repayable within one year			
Bank loans – unsecured	2.10–2.20	2026–2027	355,217

17. SHARE CAPITAL/TREASURY SHARES

Share capital

	Share capital RMB'000
As at 1 January 2025	156,500
Issue of shares upon initial public offering	42,392
As at 31 December 2025 and 30 June 2026 (unaudited)	198,892

Treasury shares

	Number of shares repurchased	Treasury shares RMB'000
At 31 December 2025	1,335,000	72,667
Shares acquired by the trustee under the H Share Award Scheme	2,435,200	120,950
At 30 June 2026	3,770,200	193,617

18. 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)
Property, plant and equipment	2,469	3,401

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Directors' fee	526	–
Salaries, allowances and benefits in kind	7,665	5,552
Share-based payment compensation	1,839	4,230
Pension scheme contributions	32	55
Total	10,062	9,837

20. EVENTS AFTER THE REPORTING PERIOD

On 19 August 2026, Leads Biolabs Inc, a subsidiary of the Company, received a written notice from Oblenio Bio to exercise the option of LBL-051. Pursuant to the Oblenio Agreement, upon exercise of the option, the Company is entitled to receive additional cash consideration of USD10,000,000 which has been received on 21 August 2026 and to subscribe certain equity interests in the total outstanding capital stock of Oblenio Bio at nil consideration.

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

"Articles of Association" or "Articles"	the articles of association of our Company, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of our Board
"Award(s)"	award(s) granted under the H Share Award Scheme
"Board" or "Board of Directors"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China and, except where the context requires and only for the purpose of this interim report, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China. "Chinese" shall be construed accordingly
"Company," "our Company" or "the Company"	Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on August 14, 2024, or, where the context requires (as the case may be), its predecessor, Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技有限公司), a limited liability company established under the laws of the PRC on November 27, 2012
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants; for the purpose of this report, our Core Product refers to LBL-024

"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"Dr. Kang"	Dr. Kang Xiaoqiang, the co-founder of the Group, the chairman of our Board, an executive Director, the chief executive officer and the general manager of the Company
"Dr. Lai"	Dr. Lai Shoupeng, the co-founder of the Group, an executive Director, the chief strategic officer and an executive vice president of the Company
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "we", "us" or "our"	our Company and our subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"H Share Award Scheme"	the H share award scheme adopted by the Company and approved by the Shareholders on December 17, 2025
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Lead INED"	Lead independent non-executive Director of the Company

"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on July 25, 2025
"Listing Date"	July 25, 2025, being the date on which the H Shares were listed and from which dealings therein were permitted to take place on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of our Board
"Over-allotment Option"	has the meaning ascribed to it in the Prospectus
"Prospectus"	the prospectus of the Company dated July 17, 2025
"Remuneration Committee"	the remuneration committee of our Board
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to this term under the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) issued by our Company with a nominal value of RMB1.0 each, which is/are not listed on any stock exchange
"%"	per cent.