



CANbridge Pharmaceuticals Inc.
北海康成製藥有限公司

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : **1228**

2026
Interim Report

CONTENTS

2	<i>Definitions</i>
5	<i>Corporate Information</i>
7	<i>Business Highlights</i>
10	<i>Financial Highlights</i>
11	<i>Management Discussion and Analysis</i>
32	<i>Other Information</i>
56	<i>Independent Review Report</i>
58	<i>Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>
59	<i>Interim Condensed Consolidated Statement of Financial Position</i>
61	<i>Interim Condensed Consolidated Statement of Changes in Equity</i>
62	<i>Interim Condensed Consolidated Statement of Cash Flows</i>
64	<i>Notes to Interim Condensed Consolidated Financial Statements</i>





Definitions

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Baheal Medical”	Qingdao Baheal Medical Inc. (青島百洋醫藥股份有限公司) a company listed on the Shenzhen Stock Exchange (Stock Code: 301015)
“Board” or “Board of Directors”	the board of directors of our Company
“CANbridge”, “Group”, “our Group”, “our”, “we” or “us”	the Company, its subsidiaries and consolidated affiliated entities from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and consolidated affiliated entities, such subsidiaries and consolidated affiliated entities as if they were subsidiaries and consolidated affiliated entities of our Company at the relevant time
“CANbridge Life Sciences”	CANbridge Life Sciences Ltd. (北海康成(北京)醫藥科技有限公司), a limited liability company established under the laws of the PRC on June 12, 2012 and one of our Company’s subsidiaries
“CEO” or “Chief Executive Officer”	chief executive officer of our Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires otherwise, references in this report to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“Company” or “Our Company”	CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司), an exempted company incorporated in the Cayman Islands with limited liability on January 30, 2018
“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
“Contractual Arrangement(s)”	the contractual arrangements entered into between the WFOE and the VIE
“Core Product”	has the meaning ascribed thereto under Chapter 18A of the Listing Rules



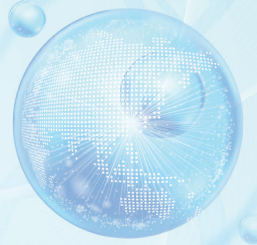
Definitions

“CSO(s)”	contract sales organization(s)
“Director(s)”	the directors of the Company
“Dr. Xue”	Dr. James Qun Xue, the founder, Chairman of the Board, executive Director and Chief Executive Officer of our Company
“FDA”	the United States Food and Drug Administration, a federal agency of the Department of Health and Human Services
“Global Offering”	the Hong Kong public offering and the international offering of the Shares as described in the Prospectus
“HKD” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong” or “HK”	The Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Listing”	the listing of the shares on the Main Board of the Stock Exchange
“Listing Date”	December 10, 2021
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“NMPA”	the National Medical Products Administration of China(國家藥品監督管理局)
“Nomination and Corporate Governance Committee”	the nomination and corporate governance committee of the Board
“Post-IPO RSU Scheme”	the RSU scheme adopted by our Company on November 18, 2021 and amended on June 27, 2024
“Post-IPO Share Option Scheme”	the share option scheme adopted by our Company on November 18, 2021 and amended on June 27, 2024



Definitions

“Pre-IPO Equity Incentive Plan” or “2019 Equity Incentive Plan”	the 2019 equity incentive plan adopted by our Company on July 25, 2019, as amended on June 11, 2021
“Prospectus”	the prospectus of the Company dated November 30, 2021
“Registered Shareholder”	Mr. Xue Yintong (薛殷彤), an independent third party of the Group prior to the entering into of the Contractual Arrangements
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the six months ended June 30, 2026
“RMB”	Renminbi, the lawful currency of China
“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 shares in the share capital of our Company with a nominal value of US\$0.00001 each
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“VIE”	CANbridge Care Pharma (Suzhou) Biotechnology Co., Ltd (康成諾愛(蘇州)生物科技股份有限公司), a company incorporated in the PRC with limited liability and wholly-owned by the Registered Shareholder
“WFOE”	CANbridge (Suzhou) Bio-Pharma Co., Ltd (北海康成(蘇州)生物製藥有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“%”	per cent



Corporate Information

BOARD OF DIRECTORS

Executive Director

Dr. James Qun Xue
(Chairman and Chief Executive Officer)

Non-executive Directors

Ms. Wei Zhao
Mr. Tingwei Wang

Independent Non-executive Directors

Dr. Richard Arthur Moscicki
(appointed on August 5, 2026)
Dr. Richard James Gregory
(resigned on August 5, 2026)
Mr. James Arthur Geraghty
Mr. Peng Kuan Chan
Dr. Lan Hu

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Unit 9, 10th Floor
Building 21, No. 388 Xinping Street
Suzhou Industrial Park
Suzhou, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Dah Sing Financial Centre
No.248 Queen's Road East
Wanchai, Hong Kong

LEGAL ADVISER

As to Hong Kong law:

Linklaters
11th Floor, Alexandra House
Chater Road
Hong Kong SAR
China

REGISTERED OFFICE

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

In Hong Kong:

CMB Wing Lung Bank Limited

In the PRC:

China Merchants Bank Shanghai Branch



Corporate Information

JOINT COMPANY SECRETARIES

Ms. Qian Ma

Mr. Wai Chiu Wong

(resigned on March 30, 2026)

AUTHORIZED REPRESENTATIVES

Dr. James Qun Xue

Ms. Qian Ma

(appointed on March 30, 2026)

Mr. Wai Chiu Wong

(resigned on March 30, 2026)

AUDIT COMMITTEE

Mr. Peng Kuan Chan *(Chairperson)*

Mr. James Arthur Geraghty

Dr. Richard Arthur Moscicki

(appointed on August 5, 2026)

Dr. Richard James Gregory

(resigned on August 5, 2026)

REMUNERATION COMMITTEE

Dr. Richard Arthur Moscicki *(Chairperson)*

(appointed on August 5, 2026)

Dr. Richard James Gregory

(resigned on August 5, 2026)

Dr. Lan Hu

Ms. Wei Zhao

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Dr. James Qun Xue *(Chairperson)*

Mr. James Arthur Geraghty

Mr. Peng Kuan Chan

Dr. Lan Hu

Mr. Tingwei Wang

STOCK CODE

1228

AUDITOR

HLB Hodgson Impey Cheng Limited

Certified Public Accountants and

Registered Public Interest Entity Auditor

31/F, Gloucester Tower

The Landmark

11 Pedder Street

Central, Hong Kong

COMPANY WEBSITE

www.canbridgepharma.com



Business Highlights

The Company has made significant progress in its drug pipeline and business operations including the following key milestones and achievements:

Strategic Investment by WuXi Biologics On February 15, 2026, the Company entered into the Subscription Agreement with WuXi Biologics HealthCare Venture, an indirectly wholly-owned investment entity of WuXi Biologics, pursuant to which 84,033,613 new shares were allotted at a subscription price of HK\$2.38 per share, raising gross proceeds of approximately HK\$200.0 million. Sixty per cent of the proceeds will be utilised for settlement of the Group's trade payables, 28% for research and development expenses of the existing pipeline, and 12% for working capital and registration maintenance of commercialised products. Upon completion of the transaction, the WuXi Biologics affiliate held a 16.27% equity interest in the Company and became the second substantial shareholder of the Company.

Hunterase® (idursulfase beta, formerly known as CAN101), an enzyme replacement therapy (ERT) for the treatment of Mucopolysaccharidosis type II (MPS II), also known as Hunter syndrome. MPS II is number 73 in the "First National List of Rare Diseases" in China published in May 2018.

- In May 2021, CANbridge commercially launched Hunterase® in China for the non-reimbursed market. Patient identification has accelerated since launch; 921 patients had been identified cumulatively as of June 30, 2026. We have rolled-out commercial insurance programmes (Huiminbao) across 142 cities, covering a population of 626 million in China.
- In August 2026, Hunterase® obtained marketing approval from the Taiwan Food and Drug Administration ("TFDA"). With this approval, Hunterase® has obtained marketing approval in Chinese Mainland, Hong Kong and Taiwan.

Livmarli® (maralixibat oral solution, formerly known as CAN108), an oral, minimally absorbed, reversible inhibitor of the ileal bile acid transporter (IBAT) that is under development to treat rare cholestatic liver diseases including Alagille syndrome (ALGS) and progressive familial intrahepatic cholestasis (PFIC). ALGS is number 5 in the "Second National List of Rare Diseases" in China published in September 2023.

- In January 2024, CANbridge commercially launched Livmarli® in China for the non-reimbursed market. Patient identification has accelerated since launch; 920 ALGS patients had been identified cumulatively as of June 30, 2026. We have rolled-out commercial insurance programmes (Huiminbao) across 64 cities, covering a population of 299 million in China.
- On August 14, 2026, Livmarli® obtained reimbursement approval from the National Health Insurance Administration ("NHIA") of Taiwan, with the reimbursement coverage effective September 1, 2026.



Business Highlights

Gaurunning® (velaglucerase-beta for injection, formerly known as CAN103), an ERT for the treatment of Gaucher Disease. Gaucher Disease is number 31 in the “First National List of Rare Diseases” in China published in May 2018.

- Since launch, patient identification has accelerated; 42 Gaucher disease patients had been identified as of June 30, 2026. We have rolled out commercial insurance programmes (Huiminbao) across 40 cities, covering a population of 175 million in China.
- In July 2026, the Company fully initiated registration procedures and commercial readiness work for Gaurunning® covering key North African markets. Launch preparations for Gaurunning® in the region have commenced. Expansion into North Africa constitutes the first important milestone for Gaurunning® in building its global Gaucher disease footprint.
- In addition, the Company is actively advancing the registration procedures for Gaurunning® in Hong Kong.
- In August 2026, an NMPA approved registration trial is ongoing, aiming to expand Gaurunning®’s label to children aged 2 to 12 years.

CAN204 Gene Therapy, a CANbridge-developed area of excellence, is a therapeutic modality that uses adeno-associated virus (AAV) as a gene delivery vehicle. It holds the potential to serve as a one-time, durable treatment for a broad range of genetic diseases. Duchenne Muscular Dystrophy (DMD), the most common form of progressive muscular dystrophy, is Entry No. 98 in China’s “First National List of Rare Diseases”, which was published in May 2018.

CANbridge and Scriptr have published a paper in the journal Science, reporting the discovery of the StitchR™ technology and its application for the treatment of muscular dystrophies. To date, we have successfully completed in-vivo proof-of-concept studies in mice and generated key preclinical data for DMD. We are advancing the screening and evaluation of multiple AAV capsids for robust delivery of StitchR™ to the muscle and heart and optimising the therapeutic payload, while making orderly preparations for subsequent non-human-primate studies.

New Global Pipeline CAN301 (Next-Generation BBB-Penetrant ERT Candidate for Gaucher Disease), we have initiated the in-house research and development of CAN301, a next-generation therapeutic pipeline asset for Gaucher disease. CAN301 is a glucocerebrosidase (GCase) enzyme replacement therapy (ERT) paired with central nervous system (CNS) targeting. CAN301 is CANbridge’s first program leveraging its development of a technology platform for CNS macromolecule delivery and therefore aims to specifically address the unmet clinical need of CNS manifestations associated with Type 3 Gaucher disease, thereby serving as an upgraded successor to our marketed product, Gaurunning® (formerly CAN103).



Business Highlights

Organizational Updates:

With effect from March 30, 2026, Mr. Wai Chiu Wong (“**Mr. Wong**”), resigned as joint company secretary of the Company and ceased to act as one of the authorised representatives of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules on the Stock Exchange and the authorised representative for accepting service of process or notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”). Ms. Qian Ma (“**Ms. Ma**”) remains in office and will continue to serve as a company secretary of the Company.

With effect from March 30, 2026, (i) Ms. Ma has been appointed as one of the Authorised Representatives; and (ii) Ms. Lin Sio Ngo has been appointed as the Process Agent.

With effect from August 5, 2026, Dr. Richard James Gregory (“**Dr. Gregory**”) resigned as an independent non-executive director of the Company, the Chairman of the Remuneration Committee of the Company (the “**Remuneration Committee**”) and a member of the Audit Committee of the Company (the “**Audit Committee**”) due to change in his personal arrangements.

With effect from August 5, 2026, Dr. Richard Arthur Moscicki (“**Dr. Moscicki**”) was appointed as an independent non-executive director, Chairman of the Remuneration Committee and a member of the Audit Committee. Having accumulated over 50 years of comprehensive experience across clinical practice, biotechnology, pharmaceutical regulation and academia, Dr. Moscicki possesses senior management experience at the U.S. Food and Drug Administration (“**FDA**”) and multinational biopharmaceutical companies. His profound cross-disciplinary expertise will further optimise the professional governance structure of the Board.



Financial Highlights

- Our revenue increased by approximately RMB5.7 million or 25.6%, from RMB22.2 million for the six months ended June 30, 2025 to RMB27.9 million for the six months ended June 30, 2026, which was mainly attributable to the increase of sales from Hunterase and Livmarli.
- Our other income and gains decreased by approximately RMB92.8 million or 89.1%, from RMB104.1 million for the six months ended June 30, 2025 to RMB11.3 million for the six months ended June 30, 2026, primarily due to a gain of RMB101.0 million arising from the US lease termination in the six months ended June 30, 2025. The gain arose as the tenant, a wholly-owned subsidiary of the Company, and the US lease property's landlord entered into a termination agreement to early terminate the lease related to the US leased property on February 24, 2025 with effect from February 28, 2025. Since the right-of-use assets related to the US lease property had been fully written off as of December 31, 2024, the lease liabilities and other payables of approximately RMB97.7 million and RMB3.3 million, respectively, were derecognised and credited to profit or loss during the six months ended June 30, 2025.
- Our research and development expenses decreased by approximately RMB5.5 million or 30.5%, from RMB18.0 million for the six months ended June 30, 2025 to RMB12.5 million for the six months ended June 30, 2026, which was mainly attributable to lower operational costs resulting from the completion of previous clinical trials, as well as the fact that new R&D projects had just been initiated in the second quarter of 2026.
- Our administrative expenses increased by approximately RMB6.7 million or 40.3%, from RMB16.6 million for the six months ended June 30, 2025 to RMB23.3 million for the six months ended June 30, 2026. Such increase was primarily due to higher share-based payment expenses arising from newly granted equity incentives, together with increased professional service fees related to financing activities.
- Our selling and distribution expenses increased by approximately RMB8.2 million or 36.3%, from RMB22.7 million for the six months ended June 30, 2025 to RMB30.9 million for the six months ended June 30, 2026, mainly due to investment in the launch of commercialization of new product (i.e. Gaurunning®) and one-time costs arising from the switch from a self-operated sales model to a CSO model.
- Loss for the Reporting Period turning from a profit of RMB59.2 million for the six months ended June 30, 2025 to a loss of RMB37.1 million for the six months ended June 30, 2026 which was primarily due to the decrease of other income and gains.
- The adjusted loss for the period decreased by approximately RMB9.1 million, from RMB37.4 million for the six months ended June 30, 2025, to RMB28.2 million for the six months ended June 30, 2026. The adjusted loss for the period was arrived at by adjusting the IFRS profit/(loss) for the Reporting Period of RMB37.1 million (for the six months ended June 30, 2025: profit of RMB59.2 million) through excluding the effect of share-based payment expenses, gain/(loss) on lease termination, and written-off of right-of-use assets. Please refer to the section headed "Non-IFRS Measures" of this report for details.



Management Discussion and Analysis

OVERVIEW

CANbridge was founded in 2012 and listed on the Main Board of HKEX in 2021. The Company is a global biopharmaceutical company, with a foundation in China, committed to the research, development and commercialization of transformative therapies to treat rare diseases. As of June 30, 2026, the Company has a comprehensive pipeline of 8 drug assets targeting prevalent rare diseases that have high unmet needs and significant market potential. The robust pipeline includes 3 marketed products (Hunterase®, Livmarli®, Gaurunning®) and 1 drug candidate at the late clinical stage, covering biologics, small molecules and gene therapies. In the rare disease area, the Company currently has seven biologic and small molecule product candidates. These include MPS II (Hunter syndrome) and other lysosomal storage disorders (LSDs), complement-mediated disorders, hemophilia A, metabolic disorders and rare cholestatic liver diseases including Alagille syndrome (ALGS) and Progressive Familial Intrahepatic Cholestasis (PFIC). Furthermore, the Company is actively investing in the R&D of next-generation gene therapy technologies to develop innovative, potentially curative therapies for rare genetic diseases with limited treatment options. These efforts are intended to support the Company's transition to a pipeline-portfolio strategy focused on First-in-Class and Best-in-Class assets, as well as to capture value-creating partnering opportunities for long-term value growth.

The Company is led by a professional management team with in-depth expertise in the rare-disease sector. Core members possess end-to-end experience spanning R&D through commercialization, and most have senior working backgrounds at multinational pharmaceutical enterprises. They have systematic insights and hands-on practical experience across the full industrial chain of rare-disease medicines, from target discovery to post-launch commercialization. Dr. Qun Xue, Founder of the Company, is a pioneer in China's rare-disease industry. He has long been deeply engaged in China's rare-disease space and has played an instrumental role in drug R&D, ecosystem building and policy advocacy. The Company is one of the founding members of the China Rare Disease League (CHARD, 中國罕見病聯盟). Dr. Qun Xue serves as Vice-Chairman of CHARD. He also holds concurrent positions as Vice-Chairman of the Drug Research Professional Committee of the China Pharmaceutical Innovation and Research Development Association (PhIRDA, 中國藥促會), Member of the Rare-Disease Drugs Special Committee of the Chinese Pharmaceutical Association (中國藥學會), and Vice-Chairman of the Shanghai Rare Disease Prevention and Treatment Foundation (上海市罕見病防治基金會), devoting efforts to advancing and enhancing the development of the rare-disease industry.

The Company has built full-value-chain capabilities covering pre-clinical research, clinical development, manufacturing and commercialization, and has established deep ecological collaboration with leading CXO industry players including WuXi AppTec (藥明康德), WuXi Biologics (藥明生物), Baheal Medical (百洋醫藥) and Tigermed (泰格醫藥). Building on this foundation, the Company actively promotes in-depth integration of "industry-academia-research-medicine". It has jointly established an innovative translation base for rare-disease genetic defects with Peking Union Medical College Hospital (北京協和醫院), and continues to build an integrated rare-disease industrial ecosystem.

PIPELINE

Our Comprehensive and Diversified Pipeline

CANbridge holds global rights to 4 out of 6 assets spanning biologics, small molecules and gene-therapy platforms. These assets target some of the most prevalent rare-disease indications, featuring proven mechanisms of action and significant market potential.

Candidate	Mechanism	Discovery	IND-enabling	Ph 1	Ph 2/3	NDA	Marketed	Dev Strategy	Partner	Commercial Rights
 Hunterase® (Idursulfase beta)	ERT IDS	Hunter Syndrome (Mucopolysaccharidosis Type II)						In China for China		Greater China
 LIVMARI® (miralixibat oral solution)	IBAT Inhibitor	Alagille Syndrome (ALGS)								Greater China
 Gaugruming® (velaglucerase-beta for injection)	ERT GBA	Progressive Familial Intrahepatic Cholestasis (PFIC)								
 CAN 106 Omoprubart	Anti-C5 mAb	Gaucher Disease (type 1&3 without targeting central nervous system)						In China for Global	  / Prius	Global
 CAN 204 Gene Therapy	AAV	Paroxysmal Nocturnal Hemoglobinuria (PNH)								Global
 CAN 301	ERT BBB GBA	DMA								
	ERT BBB GBA	Gaucher Disease						In Global for Global		Global
 Biologic	 Small Molecule	 Gene Therapy								

Note: The company's early-stage pipeline includes CAN104 (Fabry disease) and CAN105 (Hemophilia A). Future development will be evaluated based on strategic priorities.



Management Discussion and Analysis

BUSINESS REVIEW

The Company has made significant progress with respect to its drug pipeline and business operations, including the following milestones and achievements.

HUNTERASE® (*IDURSULFASE BETA INJECTION, FORMERLY CAN101*)

Hunterase® is in-licensed from our Korean partner GC Biopharma (formerly GC Pharma, previously Green Cross Corporation). Under the collaboration agreement with GC Biopharma, CANbridge holds the exclusive development and commercialization rights for Hunterase® in Greater China. The product has obtained marketing approvals in more than 10 countries globally, supported by solid real-world clinical experience and proven international market validation.

Mucopolysaccharidoses (MPS) represent a group of rare multisystemic disorders caused by deficiencies of lysosomal enzymes responsible for breaking down glycosaminoglycans (GAGs, also called mucopolysaccharides). MPS II is an X-linked recessive disorder arising from deficiency of iduronate-2-sulfatase (IDS), which leads to accumulation of GAGs within lysosomes. The condition predominantly affects males, with female cases extremely rare. The incidence rate among Asian populations is approximately 0.84 per 100,000 live births. The median age of initial symptom onset is generally before the age of five. Clinical manifestations include severe airway obstruction, skeletal deformities and cardiomyopathy; most patients experience progressive neurological decline and poor quality of life. Without treatment, the disease advances rapidly, with a median age at death of approximately 13.4 years. MPS was included in China's "First National List of Rare Diseases in 2018". Clinical guidelines and consensus statements worldwide recommend ERT as the standard-of-care for MPS II. Hunterase® provides exogenous IDS for lysosomal uptake by cells to metabolise accumulated GAGs. As the only ERT approved for MPS II in China, Hunterase® addresses clear unmet clinical needs and occupies a unique market position.

- In September 2020, CANbridge obtained marketing approval from the National Medical Products Administration ("NMPA") for Hunterase®, as the first and only ERT therapy for MPS II in China.
- In May 2021, CANbridge commercially launched Hunterase® in China for the non-reimbursed market. Patient identification has accelerated since launch; 921 patients had been identified cumulatively as of June 30, 2026. We have rolled-out commercial insurance programmes (Huiminbao) across 142 cities, covering a population of 626 million in China.
- In August 2026, Hunterase® obtained marketing approval from the Taiwan Food and Drug Administration ("TFDA"). With this approval, Hunterase® has obtained marketing approval in Chinese Mainland, Hong Kong and Taiwan.

LIVMARLI® (*MARALIXIBAT ORAL SOLUTION, FORMERLY KNOWN AS CAN108*)

Livmarli® is a minimally-absorbed ileal bile acid transporter (IBAT) inhibitor that blocks the enterohepatic circulation of bile acids, reduces hepatic and serum bile acid levels, mitigates resultant liver injury and relieves cholestatic pruritus (extreme itching). Livmarli® is in-licensed from our U.S. partner Mirum Pharmaceuticals, Inc. ("Mirum"). Under the agreement with Mirum, CANbridge holds the exclusive rights for the development, commercialization and, under certain conditions, manufacturing of Livmarli® in Greater China.



Management Discussion and Analysis

Livmarli® is indicated for rare genetic cholestatic liver diseases including Alagille syndrome (ALGS) and Progressive Familial Intrahepatic Cholestasis (PFIC). ALGS is an autosomal-dominant multisystem disorder characterized by intrahepatic bile duct paucity, which may result in cholestasis, severe pruritus and progressive liver injury. Its incidence ranges from 1 in 30,000 to 1 in 50,000 live births, and it was included in China's "Second National List of Rare Diseases" in 2023. PFIC is a group of rare genetic liver diseases caused by defects in hepatocellular transport proteins leading to intrahepatic cholestasis. Symptoms including severe pruritus, jaundice and liver failure manifest from infancy; 70-80% of patients will ultimately require liver transplantation, with an incidence ranging from 1 in 50,000 to 1 in 100,000 live births.

Livmarli® has been granted Breakthrough Therapy Designation by the U.S. Food and Drug Administration ("FDA") for ALGS and PFIC Type II, as well as Orphan Drug Designation for ALGS and PFIC. In Europe, the European Medicines Agency ("EMA") has granted Orphan Medicinal Product Designation for ALGS and PFIC. In Taiwan, Livmarli® has obtained Orphan Drug Designation from the Taiwan Food and Drug Administration ("TFDA"), enjoying ten-year market exclusivity.

- As of December 31, 2024, Livmarli® gained marketing approvals for ALGS in mainland China, Hong Kong and Taiwan, and marketing approval for PFIC in Taiwan. These broad approvals make Livmarli® the first and only approved product for the treatment of cholestatic pruritus in patients with ALGS across these regions.
- In May 2024, the approved patient population for Livmarli® in mainland China was expanded from patients aged one year and older to patients aged three months and above.
- In December 2024, Livmarli® obtained marketing approval in Taiwan for the treatment of cholestatic pruritus in PFIC patients aged three months and older.
- In December 2024, the approved patient population for Livmarli® in Taiwan was expanded from patients aged one year and older to ALGS patients aged two months and above.
- In January 2024, CANbridge commercially launched Livmarli® in China for the non-reimbursed market. Patient identification has accelerated since launch; 920 ALGS patients had been identified cumulatively as of June 30, 2026. We have rolled-out commercial insurance programmes (Huiminbao) across 64 cities, covering a population of 299 million in China.
- On August 14, 2026, Livmarli® obtained reimbursement approval from the National Health Insurance Administration ("NHIA") of Taiwan, with the reimbursement coverage effective September 1, 2026. As the first approved therapy for ALGS and PFIC in Taiwan, Livmarli® gaining NHIA reimbursement approval for both indications marks a significant milestone for patients living with ALGS and PFIC. This development will immediately and substantially alleviate the financial burden on patient families in Taiwan.



Management Discussion and Analysis

GAURUNNING® (VELAGLUCERASE-BETA FOR INJECTION, FORMERLY KNOWN AS CAN103)

Gaurunning® (velaglucerase-beta for injection) obtained marketing approval from NMPA in May 2025. It is the first domestically independently-developed long-term ERT for adolescents aged 12 and above and adults with Type I and Type III Gaucher disease.

Gaucher disease is caused by a deficiency of glucocerebrosidase (acid β -glucosidase), an enzyme that breaks down glucocerebroside (glucosylceramide), a membrane-bound cellular glycosphingolipid within lysosomes. Glucocerebroside accumulates predominantly in monocyte-macrophage cells in certain organs, forming characteristic Gaucher cells and resulting in splenomegaly, hepatomegaly, anemia, thrombocytopenia, bone pain and fractures. Early-onset neurological manifestations may occur in severe forms of Gaucher disease (perinatal-lethal, Type II and Type III). Gaucher disease was included in the China's "First National List of Rare Diseases" in 2018.

Administered via intravenous infusion, Gaurunning® specifically replenishes the glucocerebrosidase deficiency within the lysosomes of Gaucher disease patients. The Company holds global proprietary rights for the development and commercialization of the product. As an innovative biologic drug, Gaurunning® can fully replace comparable imported products. Its expected materially lower treatment cost is poised to substantially reduce patients' long-term financial burden and fundamentally improve the accessibility and sustainability of therapy for Gaucher disease patients worldwide.

- In March 2025, CANbridge (Shanghai) Life Sciences Ltd., a wholly-owned subsidiary of the Company and the marketing authorization holder for Gaurunning®, successfully passed the registration verification and pre-marketing GMP compliance inspection for the divided manufacturing pilot product. Gaurunning® represents the first innovative biologic product in China to pass the divided manufacturing inspection for biological products.
- In May 2025, Gaurunning®, an innovative biologic drug for the treatment of Type I and Type III Gaucher disease, obtained marketing approval in China.
- In December 2025, Gaurunning® was included in China's first commercial health insurance innovative drug list.
- Since launch, patient identification has accelerated; 42 Gaucher disease patients had been identified as of June 30, 2026. We have rolled out commercial insurance programmes (Huiminbao) across 40 cities, covering a population of 175 million in China.
- In July 2026, the Company fully initiated registration procedures and commercial readiness work for Gaurunning® covering key North African markets. Launch preparations for Gaurunning® in the region have commenced. Expansion into North Africa constitutes the first important milestone for Gaurunning® in building its global Gaucher disease footprint. Gaucher disease in North Africa presents a substantial and growing market with significant unmet clinical needs.



Management Discussion and Analysis

- In addition, the Company is actively advancing the registration procedures for Gaurunning® in Hong Kong.
- In August 2026, an NMPA-approved registration trial is ongoing, aiming to expand Gaurunning®'s label to children aged 2 to 12 years.

CAN106 (OMOPRUBART)

CAN106 is a novel, long-acting, monoclonal antibody directed against C5 complement that is being developed for the treatment of complement-mediated diseases, including paroxysmal nocturnal hemoglobinuria (PNH), myasthenia gravis (MG), as well as other approved and emerging potential complement-related indications. Based on clinical data, CAN106 has demonstrated a favorable PK/PD profile, safety and tolerability, indicating that CAN106 has the potential to effectively inhibit C5 in patients with PNH with a convenient four-week dosing frequency.

- CANbridge obtained global rights to develop, manufacture and commercialize CAN106 in PNH, as well as for other complement-mediated diseases that involve activation of the C5 protein, from WuXi Biologics Ireland Limited and Privus Biologics, LLC in 2019 and 2020, respectively.
- CAN106 has received Orphan Drug Designation from the FDA for the treatment of MG, an autoimmune neuromuscular disease that causes muscle weakness. CAN106 is eligible to receive the benefits provided under the Orphan Drug Act, including 50% tax credit for qualifying clinical trials, waivers for regulatory submission fees, eligibility to receive federal research grants, and upon marketing authorization for MG, 7 years of market exclusivity.
- In June 2023, CANbridge announced positive preliminary results from the ongoing Phase 1b study of CAN106 being conducted in China for PNH. The trial is being conducted under the direction of principal investigator, Dr. Bing Han, MD, PhD, Chief Physician and Professor in the Department of Hematology at Peking Union Medical College Hospital in Beijing, China. CAN106 showed dose-proportional exposure and rapid, dose-dependent reductions in free C5 levels within 24 hours, with all subjects in Cohort 3 maintaining values below 0.5 ug/mL, a threshold for complete C5 inhibition. CAN106 was safe and well-tolerated at all doses, and all drug-related adverse events were mild or moderate and transient, and none led to discontinuation from the study. There were no drug-related serious adverse events, and no cases of anaphylaxis or meningococcal infection.
- Complement-mediated diseases amenable to treatment with an anti-C5 antibody remain an area of broad interest, demonstrating potential for CAN106 in multiple indications beyond PNH.
- We view CAN106 as a strong candidate in addressing multiple complement mediated diseases. CANbridge is exploring opportunities, either independently or through partnerships, with the aim to advance CAN106 to a late-stage clinical development track with substantial potential financial values.



Management Discussion and Analysis

CAN204 GENE THERAPY

Gene Therapy, a CANbridge-developed area of excellence, is a therapeutic modality that includes adeno-associated virus (AAV) as a gene delivery vehicle due to its potential to be a safe and durable one-time treatment for many genetic diseases. Duchenne Muscular Dystrophy (DMD), the most common form of progressive muscular dystrophy, is Entry No.98 in China's "First National List of Rare Diseases" published in 2018. It is an X-linked inherited neuromuscular rare disease that predominantly affects boys. Patients typically succumb to disease in their twenties due to cardiac and respiratory muscle weakness. There are approximately 50,000 DMD patients in China, and substantial unmet clinical need exists globally.

The Group's next-generation dual-AAV vector DMD gene therapy (CAN204) is built upon the StitchR™ RNA assembly dual-vector technology platform licensed from Scriptr Global. It enables high-fidelity, efficient delivery of larger gene payloads via two independent AAVs. For CAN204, the encoded midi-Dystrophin protein for DMD is more than twice the length of the micro-Dystrophins used in first-generation gene therapies. The protein design of CAN204 is directly informed from human genetics, allowing the production of a truncated dystrophin longer than those described in patients with mild forms of Becker muscular dystrophy, reducing technical-failure-related risks from a biological design standpoint. This therapy has the potential to become a transformative treatment for DMD.

- In November 2024, CANbridge and Scriptr announced publication in the journal Science reporting the discovery of the StitchR™ RNA assembly technology and its application for the treatment of muscular dystrophies.
- As of December 31, 2025, we have successfully completed in vivo proof-of-concept studies in mice and obtained key preclinical data for DMD.
- In H1 2026, we continue to advance the screening and evaluation of multiple AAV capsids for robust delivery of StitchR™ to the muscle and heart and optimise the therapeutic payload. Preparations for subsequent non-human-primate studies are ongoing. We are steadily accumulating preclinical data to progress the development of our DMD gene therapy, with a view to ultimately generating clinical proof-of-concept data in humans.

New Global Pipeline CAN301: Next-Generation BBB-Penetrant ERT Candidate for Gaucher Disease

We have initiated the in-house research and development of CAN301, a next-generation therapeutic pipeline asset for Gaucher disease. CAN301 is a glucocerebrosidase (GCase) enzyme replacement therapy (ERT) paired with central nervous system (CNS) targeting. CAN301 is CANbridge's first program leveraging its development of a technology platform for CNS macromolecule delivery and therefore aims to specifically address the unmet clinical need of CNS manifestations associated with Type 3 Gaucher disease, thereby serving as an upgraded successor to our marketed product, Gaurunning® (formerly CAN103). We are steadily advancing a suite of preclinical R&D activities for CAN301, including platform establishment, novel molecular screening and in vivo proof-of-concept (POC) studies, alongside parallel work on intellectual property protection and expansion of our CNS delivery platform into additional disease indications.

As the second-generation CNS-targeted therapy following Gaurunning®, CAN301 forms a synergistic and complementary product portfolio with our first-generation marketed asset. It addresses the treatment gap for CNS pathology, expands the overall target patient population, and further strengthens the Group's market reach in Gaucher disease and related disorders.



Management Discussion and Analysis

Strategic Investment by WuXi Biologics

On February 15, 2026, the Company entered into the subscription agreement with WuXi Biologics HealthCare Venture, an indirectly wholly-owned investment entity of WuXi Biologics, pursuant to which 84,033,613 new shares were allotted at a subscription price of HK\$2.38 per share, raising gross proceeds of approximately HK\$200.0 million. 60% of the proceeds will be utilised for settlement of the Group's trade payables, 28% for research and development expenses of the existing pipeline, and 12% for working capital and registration maintenance of commercialised products. Upon completion of the transaction, the WuXi Biologics affiliate held a 16.27% equity interest in the Company and became the second substantial shareholder of the Company.

As a world-leading integrated biologic CRDMO service provider, WuXi Biologics has established long-term in-depth business collaboration with the Group. This equity cooperation delivers deep synergy between industrial capital and business partnership, and continuously consolidates the Group's leading position in the rare disease biologic sector in China.

Market Opportunities in the Rare-Disease Industry

The global orphan-drug space features unique industrial attributes and long-term growth potential. The vast majority of rare diseases stem from genetic mutations with relatively well-understood pathogenic mechanisms, which materially boost the R&D success rate of candidate therapies. Commercial activities in this sector are highly targeted: academic promotion only needs to focus on a small pool of specialist physicians and designated hospitals, delivering outstanding operational efficiency. Many jurisdictions worldwide have put in place supportive regulatory incentives. Represented by the U.S. Orphan Drug Act and expedited review pathways, such policies lower barriers for R&D and commercialization through market exclusivity and accelerated approval timelines. According to an IMARC Group report, the global orphan-drug market is projected to grow from USD214.8 billion in 2023 to USD541.3 billion in 2032¹, demonstrating solid growth certainty. Compared with developed markets, developing countries exhibit low penetration rates for rare-disease drugs given their immature screening and diagnosis systems, leaving substantial room for future improvement.

China's rare-disease industry is expected to continue benefiting from multi-dimensional national regulatory and supportive reimbursement policies, with the overall operating environment for the sector continuously improving. On the regulatory front, authorities have streamlined R&D and marketing application procedures for rare-disease drugs and opened dedicated approval pathways. Enterprises are permitted to directly leverage global multi-center clinical trial data to support domestic registration applications. Coupled with incentive mechanisms such as priority review and conditional approval, these measures have substantially shortened the time-to-market for innovative rare-disease therapies. In terms of disease-category governance, China issued its First National List of Rare Diseases covering 121 conditions in 2018, followed by the second list adding 86 conditions in 2023. Taken together, the two editions cover 207 rare diseases in total, establishing a clear standardized framework for rare-disease screening, diagnosis, clinical R&D and market commercialization.

¹ <https://www.imarcgroup.com/orphan-drugs-market>



Management Discussion and Analysis

Major upgrades have also taken place in the reimbursement security system. In January 2025, the National Healthcare Security Administration (NHSA) unveiled the 2025 National Reimbursement Drug List adjustment framework, introducing for the first time the Class C commercial health insurance innovative drug list. Serving as an important complement to the basic medical insurance Class A and Class B lists, the Class C list specifically includes high-innovation frontier products such as rare-disease specialty drugs and gene therapies with prominent clinical value yet high price points. Supplementary payment channels are built via commercial health insurance, supported by supportive policies including exemption from self-payment ratio assessment and exclusion from certain centralized procurement monitoring scope, broadening reimbursement pathways for innovative rare-disease drugs. From the perspective of R&D incentives, the revised *Regulations for the Implementation of the Drug Administration Law*, which formally took effect in May 2026, established China's first market exclusivity protection regime for rare-disease drugs. Qualified new rare-disease therapeutics with commitments to stable supply may enjoy up to seven years of market exclusivity, during which no identical products will be granted marketing approval. This mechanism effectively safeguards returns on corporate R&D investment and fully stimulates industrial incentives to develop rare-disease treatments.

According to Frost & Sullivan data, approximately 80% of rare diseases are genetic disorders². Gene therapies, which hold curative potential by targeting the root causes of illnesses, represent a highly promising innovative therapeutic direction for the industry. Driven by iterative advances in viral vector and gene-editing technologies, multiple gene therapy products have achieved commercialization globally. Our forward-looking development of cutting-edge pipelines such as the DMD dual-vector gene therapy is precisely anchored in the pathogenic mechanisms of rare diseases, aiming to address unmet medical needs with root-cause-oriented therapeutic solutions.

OUTLOOK

Going forward, the Company will fully capitalise on the substantial market opportunities and continuously-improving policy environment in the rare-disease space, and further deepen its dual-driven strategy of R&D and commercialization:

- 1) Commercial sales: Leveraging Baheal Zhihe, our exclusive CSO, the Company will continue to drive sales expansion and improve patient-medicine accessibility for its three marketed products, Hunterase®, Livmarli® and Gaurunning®, in domestic markets, and pursue the overseas-market layout and commercial expansion of its in-house developed product Gaurunning® in an orderly manner. With Livmarli® included under Taiwan's national-health-insurance reimbursement coverage, the Taiwan market is expected to deliver material revenue growth and provide solid support to the Company's overall business performance.
- 2) R&D: The Company will continue to advance global business-development (BD) collaborations to fully unlock the commercial potential of its in-house pipeline. Meanwhile, it will keep expanding its technology-platform matrix, drive iterative upgrades to existing products, and proactively lay out first-in-class cutting-edge technologies and innovative drug candidates.

² <https://www.frostchina.com/content/news/detail/68afe91c2cd88e5f3d93f806>



Management Discussion and Analysis

Backed by the Company's first-mover advantages in the rare-disease sector, deep-collaboration benefits from leading CXO partners across the full industrial chain, and sustained favourable industrial-policy support at the national level, CANbridge will accelerate the re-evaluation of corporate value and deliver long-term, stable and sustainable investment returns to its shareholders.

Manufacturing

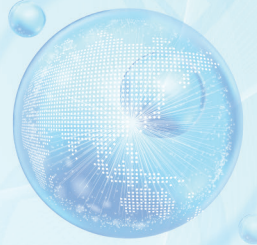
In March 2025, we announced that Gaurunning®, for which CANbridge (Shanghai) Life Sciences Ltd., the Company's wholly-owned subsidiary, acts as the marketing authorization holder, successfully passed the pre-approval inspection and premarketing GMP compliance inspection for the pilot biological product of divided manufacturing. Gaurunning® was the first innovative biological product in China to pass the inspection of divided manufacturing of biological products. We have secured manufacturing capacity for selected in-licensed programs, including from third party collaboration partners such as WuXi Biologics, GC Biopharma and Mirum. We aim to balance cost efficiency and quality control of our drug products and/or candidates. In an effort to advance our gene therapy pipelines, we are exploring manufacturing strategy for gene therapy that can help us to achieve high quality and capital efficiency and anticipate using CDMO to enable the further development of our gene therapy products.

Commercialization

In August 2025, Beijing Baheal Zhihe Medical Achievement Transformation Service Co., Ltd. ("**Baheal Zhihe**"), a subsidiary of Baheal Medical, became the Company's exclusive contract sales organisation (CSO) to promote our three core commercial products, Hunterase®, Livmarli® and Gaurunning®, in mainland China, Hong Kong and Macau. Pursuant to the agreement, upon request by Baheal Zhihe, its affiliate shall be appointed as the exclusive distributor in mainland China. As at the end of 2025, the Company successfully completed the transfer of promotion and distribution arrangements to Baheal Zhihe, ensuring continuity and efficiency of operational processes.

During the first half of 2026, Baheal Zhihe officially commenced commercial-operation activities for the three products. Teams from both parties worked closely together to advance national-level and local market-access initiatives for all three products, while generating joint efforts across multiple dimensions including marketing, channel management and patient-service programmes. The collaboration accelerates early-patient identification and treatment conversion, striving to translate increased disease awareness rates into tangible improvements in patient-medication accessibility. As at 30 June 2026, the shareholding percentage of Baheal Medical related parties in the Company increased to 17.07%, reflecting the strategic shareholder's recognition of the Company's long-term value.

Beyond the mainland-China market, the Company's commercial team is actively advancing commercial-layout initiatives for Taiwan, Hong Kong and overseas markets, and positive progress has been achieved across various initiatives. Please refer to the respective product-line descriptions above for further details.



Management Discussion and Analysis

FINANCIAL REVIEW

Overview

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

Revenue

Our revenue increased by RMB5.7 million from RMB22.2 million for the six months ended June 30, 2025 to RMB27.9 million for the six months ended June 30, 2026, which was mainly attributable to the increase of sales from Hunterase and Livmari.

Cost of Sales

Our cost of sales increased by RMB2.5 million from RMB6.8 million for the six months ended June 30, 2025 to RMB9.3 million for the six months ended June 30, 2026, which was primarily attributable to the increase in costs incurred as a result of the increased sales of commercialized products.

Gross Profit and Gross Profit Margin

Our gross profit increased by RMB3.2 million from RMB15.4 million for the six months ended June 30, 2025 to RMB18.7 million for the six months ended June 30, 2026. Our gross profit margin for the six months ended June 30, 2026 was 66.8% (for the six months ended June 30, 2025: 69.3%).

Other Income and Gains

Our other income and gains decreased by RMB92.8 million from RMB104.1 million for the six months ended June 30, 2025 to RMB11.3 million for the six months ended June 30, 2026, primarily due to a gain of RMB101.0 million arising from the US lease termination in the six months ended June 30, 2025. The gain arose as the tenant, a wholly-owned subsidiary of the Company, and the US lease property's landlord entered into a termination agreement to early terminate the lease related to the US leased property on February 24, 2025 with effect from February 28, 2025. Since the right-of-use assets related to the US lease property had been fully written off as of December 31, 2024, the lease liabilities and other payables of approximately RMB97.7 million and RMB3.3 million, respectively, were derecognised and credited to profit or loss during the six months ended June 30, 2025.

Selling and Distribution Expenses

Our selling and distribution expenses increased by RMB8.2 million from RMB22.7 million for the six months ended June 30, 2025 to RMB30.9 million for the six months ended June 30, 2026, mainly due to investment in the launch of commercialization of new product (i.e. Gaurunning®) and one-time costs arising from the switch from a self-operated sales model to a CSO model.

Administrative Expenses

Our administrative expenses increased by RMB6.7 million from RMB16.6 million for the six months ended June 30, 2025 to RMB23.3 million for the six months ended June 30, 2026, primarily due to higher share-based payment expenses arising from newly granted equity incentives, together with increased professional service fees related to financing activities.

Management Discussion and Analysis

Research and Development Expenses

Our research and development expenses decreased by RMB5.5 million from RMB18.0 million for the six months ended June 30, 2025 to RMB12.5 million for the six months ended June 30, 2026, which was mainly due to lower operational costs resulting from the completion of previous clinical trials, as well as the fact that new R&D projects had just been initiated in the second quarter of 2026.

	Six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Research and development expenses		
Staff costs	5,392	8,629
Testing and clinical trial expenses	4,162	6,818
License fees	—	—
Depreciation and amortization	6	14
Other expenses	2,944	2,529
Total	12,504	17,990

Other expenses

Our other expenses decreased by RMB1.2 million from RMB1.3 million for the six months ended June 30, 2025 to RMB0.1 million for the six months ended June 30, 2026, which was primarily due to the absence of provision for impairment of right-of-use assets and the property, plant and equipment.

Finance Costs

Our finance costs decreased by RMB1.6 million from RMB1.8 million for the six months ended June 30, 2025 to RMB0.2 million for the six months ended June 30, 2026, primarily due to the decrease of bank loan interest expenses and interest on lease liabilities.

Non-IFRS Measures

In addition to the Group's consolidated financial statements, which are presented in accordance with IFRSs, the Company also uses adjusted loss for the period as an additional financial measure, which is not required by, or presented in accordance with IFRSs. We present this financial measure because it is used by our management to evaluate our financial performance by eliminating the impacts of items that we do not consider indicative of our performance results. The Company believes that these adjusted measures provide additional information to investors and others, helping them to understand and evaluate our consolidated results of operations in the same manner as our management, and thus, facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

We define adjusted profit/loss for the period as profit/(loss) for the period excluding the effect of share-based payment expenses, written-off of right-of-use assets and gain/(loss) on lease termination. The term adjusted profit/loss for the period is not defined under the IFRSs. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRSs.

Management Discussion and Analysis

The table below sets forth a reconciliation of the adjusted profit/loss for the period during the periods indicated:

	Six months ended June 30,	
	2026 RMB'000	2025 RMB'000
(Loss)/profit for the period	(37,094)	59,238
Add:		
Share-based payment expenses ⁽¹⁾	8,883	3,746
Written-off of right-of-use assets ⁽²⁾	–	703
Less:		
(Loss)/gain on lease termination ⁽³⁾	(4)	101,037
Adjusted loss for the period	(28,207)	(37,350)

Notes:

- (1) This represents the compensation for employee services, settled by issuing shares, share options, linked to share price. Such expenses are accounted for under IFRS 2 and are recognized in the profit and loss statement over the vesting period, based on the fair value at grant date. This item is adjusted as it is non-cash, and is not expected to result in the Group's future cash inflow or outflow.
- (2) This represents the lease properties terminated early or are no longer expected to provide future economic benefits to the Group. This item is adjusted as it is non-cash, and is not expected to result in the Group's future cash inflow or outflow.
- (3) This represents the recognition of a financial gain/(loss) that occurs when a lease ended early and the difference between the carrying amounts of the right-of-use asset and the lease liability. The item is adjusted as it is non-cash, and is not expected to result in the Group's future cash inflow or outflow.

Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize Shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. There is no material seasonality of borrowing requirements for the Group.

Liquidity and Financial Resources

Our cash and bank balances as of June 30, 2026 were RMB88.1 million, of which RMB29.8 million, RMB41.0 million, RMB16.3 million and RMB1.0 million, were denominated in RMB, USD, HKD and TWD, respectively. As compared to RMB66.6 million as of December 31, 2025, the increase of cash and bank balances was primarily attributable to financing from subscription and bank loans. Our primary uses of cash are to fund research and development efforts, milestone payments and working capital and for other general corporate purposes.



Management Discussion and Analysis

Funding and Treasury Policy

The Group adopts a prudent funding and treasury policy, aiming to maintain an optimal financial position and minimal financial risks. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its business operations as well as its research and development, business operation and expansion plans. For the six months ended June 30, 2026, we funded our operations primarily through revenue generated from sales of commercialized products, share subscription and debt financing.

We closely monitor the uses of cash and cash equivalents to ensure that our financial resources have been used in the most cost-effective and efficient way. We also consider and will endeavor to seek various funding sources depending on the Group's funding needs.

Bank Loans and Other Borrowings

Our bank loans and other borrowings as of June 30, 2026 were RMB28.0 million (December 31, 2025: RMB15.0 million). All of our bank loans and other borrowings as of June 30, 2026 were denominated in RMB and carried fixed nominal interest rates ranging from 2.65% to 3.45% per annum.

Current Ratio

Current ratio (calculated by current assets divided by current liabilities) of the Group as of June 30, 2026 was 42.9% (December 31, 2025: 24.2%). The increase in current ratio was primarily due to the increase in cash and bank balances, and the decrease in trade payables as of June 30, 2026.

Gearing Ratio

The gearing ratio (calculated by total interest-bearing borrowings divided by total assets) of the Group as of June 30, 2026 was 14.5% (December 31, 2025: 9.1%).

Foreign Currency Risk

We have transactional currency exposures. Certain of our cash and bank balances, trade receivables and other receivables and trade and other payables are denominated in non-functional currencies and exposed to foreign currency risk.

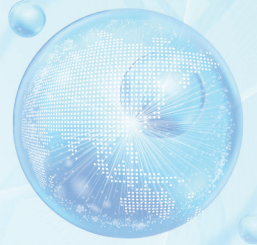
We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities.

Capital Expenditure and Commitments

The Group's capital expenditures during the six months ended June 30, 2026 were primarily related to the purchase of property, plant and equipment. During the six months ended June 30, 2026, the Group incurred RMB84,000 in relation to capital expenditures.



Management Discussion and Analysis

Charges on Group Assets

As of June 30, 2026, the Group did not have any charges over its assets.

Significant Investment Held

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

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period. Save as otherwise disclosed in the Prospectus, the Group does not have any specific future plans on material investments or capital assets as of the date of this report.

Share Schemes

Pre-IPO Equity Incentive Plan

The Company adopted the 2019 equity incentive plan (the **"Pre-IPO Equity Incentive Plan"**) on July 25, 2019, which was amended on June 11, 2021.

The maximum number of the ordinary shares in the share capital of the Company (the **"Shares"**) that may be subject to the awards granted and sold under the Pre-IPO Equity Incentive Plan is 54,549,230 Shares and share options (including those have subsequently lapse or been fully exercised) to subscribe for 55,708,000 Shares thereof had been granted. No share options were granted under the Pre-IPO Equity Incentive Plan after the Company's listing (i.e. no share options were granted during the Reporting Period) and accordingly the Company does not intend to amend the Pre-IPO Equity Incentive Plan in light of Chapter 17 of the Listing Rules.

During the Reporting Period, nil options were exercised, and 886,000 options lapsed. As of June 30, 2026, the Company had 20,767,760 options outstanding.

Post-IPO RSU Scheme

The Company has conditionally adopted the post-IPO RSU scheme by Shareholders' resolution dated November 18, 2021 (the **"Post-IPO RSU Scheme"**), which was amended on June 27, 2024. Further details of the Post-IPO RSU Scheme are set out in page 41 of this report.

The maximum number of Shares which may be allotted and issued in respect of all RSUs (as defined below) that may be granted under the Post-IPO RSU Scheme, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share scheme over Shares, shall not exceed 10 per cent of the issued capital of the same class of the Company as of June 27, 2024 (or of the date on which the refreshing of the 10 per cent limit is approved by the Shareholders). Awards lapsed in accordance with the terms of the Post-IPO RSU Scheme shall not be counted for the purpose of calculating such limit.



Management Discussion and Analysis

During the Reporting Period, the Company granted 6,372,575 RSUs to 28 grantees on January 12, 2026 and 6,372,574 RSUs to Dr. Xue on April 10, 2026 respectively under the Post-IPO RSU Scheme. The grant of RSUs to Dr. Xue was approved by the independent Shareholders at the annual general meeting held on June 23, 2026. Accordingly, the maximum number of RSUs available for grant under the Post-IPO RSU Scheme (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares, was 30,432,790, representing approximately 5.09% of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026. The maximum number of RSUs available for grant under the Post-IPO RSU Scheme to Service Providers (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares to Service Providers, was 4,148,383, representing approximately 0.69% of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026.

During the Reporting Period, 748,107 RSUs lapsed. As of June 30, 2026, the Company had 16,578,792 RSUs outstanding.

Post-IPO Share Option Scheme

The Company has conditionally adopted the post-IPO share option scheme by the Shareholders' resolution dated November 18, 2021 (the "**Post-IPO Share Option Scheme**"), which was amended on June 27, 2024. Further details of the Post-IPO Share Option Scheme are set out in page 46 of this report.

The maximum number of the Shares which may be allotted and issued in respect of all Options (as defined below) that may be granted under the Post-IPO Share Option Scheme, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share scheme over Shares, shall not exceed 10% of the issued capital of the same class of the Company as of June 27, 2024 (or of the date on which the refreshing of the 10 per cent limit is approved by the Shareholders).

During the Reporting Period, the Company granted 6,372,575 Options at an exercise price of HK\$2.32 per Share to 30 grantees on January 12, 2026 and 6,372,574 Options at an exercise price of HK\$2.724 per Share to Dr. Xue on April 10, 2026 respectively under the Post-IPO Share Option Scheme. The grant of Options to Dr. Xue was approved by the independent Shareholders at the annual general meeting held on June 23, 2026. Accordingly, the maximum number of options available for grant under the Post-IPO Share Option Scheme (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares, was 30,346,915, representing approximately 5.08% of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026. The maximum number of Options available for grant under the Post-IPO Share Option Scheme to Service Providers (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares to Service Providers, was 3,948,383, representing approximately 0.66% of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026.

During the Reporting Period, 289,500 share options were exercised, and 863,232 share options lapsed. As of June 30, 2026, the Company had 20,341,917 share options outstanding.

Pursuant to Rule 17.07(3) of the Listing Rules, the number of Shares that may be issued in respect of Options and RSUs granted under the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, divided by the weighted average number of Shares in issue during the Reporting Period was 4.52%.



Management Discussion and Analysis

Grants to Dr. Xue

The reasons for the grants of RSUs and Options to Dr. Xue are to provide incentives for Dr. Xue to exert maximum efforts and reward his continued efforts for the success of the Group, and to provide a means by which Dr. Xue may be given an opportunity to benefit from increases in value of the Shares through the grant of the RSUs and Options. The grants form part of the remuneration of Dr. Xue under his director's service contract. In determining the number of Options and RSUs to be granted to Dr. Xue, the Board took into consideration the number of Options and RSUs which were previously granted to Dr. Xue and the market comparables in the grant of similar incentives to personnel of particular of importance like Dr. Xue. The Board and the Remuneration Committee also considered that the grants of the Options and RSUs to Dr. Xue are in line with the remuneration policy of the Company, taking into account the following factors: (i) the contributions made by Dr. Xue for the Company in respect of the investments made in WuXi Biologics (Cayman) Inc. and Baheal Medical through equity subscription; (ii) the contributions made by Dr. Xue for the Group in respect of the exclusive commercial services agreement signed with subsidiary of Baheal Medical; (iii) the number of Options and RSUs granted to Dr. Xue reflects the value and benefits to the Company considering his roles and contributions to the strategic and sustainable development of the Group; and (iv) the efforts which Dr. Xue has made in ensuring that the measures set out in the Company's previous annual results and interim results announcements are timely and appropriately taken to mitigate the liquidity pressure and to improve the Group's financial position. For the above reasons, the Board (including all the independent non-executive Directors but excluding Dr. Xue, who abstained from voting on the resolutions relating to the grants of Options and the RSUs and was not counted towards the quorum of the Board meeting in respect of such resolutions) and the Remuneration Committee were of the view that the grant of Options and RSUs to Dr. Xue (including the amount of Options and RSUs) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

As the grant of RSUs and Options to Dr. Xue would result in the Shares issued and to be issued in respect of all Options and RSUs granted to Dr. Xue (excluding any Share Options and RSUs lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the grant date exceeding 0.1% and 1% of the total number of Shares in issue (excluding treasury Shares), these grants required approval of the independent Shareholders in accordance with Rule 17.03D(1) and 17.04(2) of the Listing Rules. These grants were approved by the independent Shareholders at the annual general meeting held on June 23, 2026.

More information about the grant and the considerations of the Board and the Remuneration Committee can be found in the Company's announcement dated April 13, 2026 and circular dated June 2, 2026.



Management Discussion and Analysis

Contractual Arrangements

On June 10, 2022, the Company's wholly-owned subsidiary CANbridge (Suzhou) Bio-Pharma Co., Ltd (北海康成(蘇州)生物製藥有限公司) (the **"WFOE"**) entered into contractual arrangements (the **"Contractual Arrangements"**) with CANbridge Care Pharma (Suzhou) Biotechnology Co., Ltd (康成諾愛(蘇州)生物科技有限公司) (the **"VIE"**), a company incorporated in the PRC, to gain the economic benefit and control of the VIE. The VIE will engage in businesses which involve research, development and commercialization of gene therapy and related products. Foreign investment activities in the PRC are mainly governed by the Foreign Investment Law (《外商投資法》) and the Special Administrative Measures (Negative List) for the Access of Foreign Investments (《外商投資准入特別管理措施(負面清單)》) (the **"Negative List"**) (collectively, the **"Relevant PRC Regulations"**), pursuant to which the industries listed therein are divided into four categories in terms of foreign investment, namely, "encouraged", "permitted", "restricted" and "prohibited". Foreign investors shall not invest in any industry forbidden by the Negative List for access of foreign investment. The development and application of gene therapeutic technologies and products falls under the "prohibited" category of the Negative List in the PRC according to the Relevant PRC Regulations. As such, foreign investment is prohibited in the development and application of human stem cells and genes diagnosis and treatment technologies. Details of the Contractual Arrangements are disclosed in the announcement of the Company dated July 8, 2022.

Through the Contractual Arrangements, the WFOE has effective control over the finance and operation of the VIE, and can enjoy the economic interests and benefits generated by the VIE. Upon the entering into of the Contractual Arrangements, the financial results of the VIE are consolidated into the consolidated financial statements of the Group and the VIE is treated as a subsidiary of the Company.

Since the date of the VIE Announcement and up to the date of this report, the Company is not aware of any noncompliance of the Contractual Arrangements with the relevant PRC laws, rules and regulations (including but not limited to the FIL). The foreign investment restriction in the development and application of genes diagnosis and treatment technologies is now relaxed in designated free-trade zones, including Beijing, Shanghai, Guangdong, and Hainan, according to the Notice on Carrying Out Programs to Expand Opening-Up in the Healthcare Sector 《關於在醫療領域開展擴大開放試點工作的通知》 issued on September 8, 2024. However, since the VIE has no operations within any of these free-trade zones and the new regulations have only been implemented as pilot program, the Group will maintain the current Contractual Arrangements for now. The Company will continue to monitor the developments of the relevant laws, decision, regulations, rules and administration measures in this regard, and will make further announcements in respect thereof in accordance with the Listing Rules as and when necessary.



Management Discussion and Analysis

ISSUE OF EQUITY SECURITIES

On August 12, 2025, the Company entered into the subscription agreement with Baheal Wellness Industry International Trading Limited (“**Baheal Wellness**”), pursuant to which the Company has issued, and Baheal Wellness has subscribed for, 74,971,468 new Shares (“**Baheal Subscription Shares**”) at the price of HK\$1.34 per Baheal Subscription Share (the “**Baheal Subscription**”).

The gross proceeds of the Baheal Subscription amount to HK\$100,461,767.12 and the net proceeds receivable by the Company under the Baheal Subscription are approximately HK\$98,661,767.12 after deducting the relevant expenses incurred in relation to the Baheal Subscription. The net issue price per Baheal Subscription Share is HK\$1.32. The table below sets forth a detailed breakdown and description of the use of net proceeds as of June 30, 2026:

Purpose	Percentage of total amount of net proceeds	Amount of net proceeds HKD in million	Actual use of proceeds as at the end of the Reporting Period HKD in million	Net proceeds unutilized as at June 30, 2026 HKD in million	Target time for use of proceeds
Research and development of commercialized products	35%	34.5	32.9	1.6	End of 2027
Marketing and promotion expenses	22%	21.7	7.4	14.3	End of 2027
Repayment of loan facilities and borrowings	21%	20.7	19.3	1.4	End of 2027
Daily operations of the Group	22%	21.7	20.8	0.9	End of 2026
Total	100%	98.7	80.4	18.3	

For details, please refer to the announcements of the Company dated August 12, 2025 and August 27, 2025.

On September 15, 2025, the Company entered into three subscription agreements with each of Qin Shen (覃深), Huang Xiaoting (黃曉婷) and RIME Capital Limited (霧淞資本有限公司) (the “**Subscribers**”), pursuant to which the Company has issued, and the Subscribers have respectively subscribed for, an aggregate of 9,996,196 new Shares (the “**Subscription Shares**”) at the price of HK\$2.26 per Subscription Share (the “**Subscriptions**”).

Management Discussion and Analysis

The gross proceeds of the Subscriptions amount to HK\$22,591,402.96 and the net proceeds receivable by the Company under the Subscriptions are approximately HK\$22,091,402.96 after deducting the relevant expenses incurred in relation to the Subscriptions. The net issue price per Subscription Share is HK\$2.21. The table below sets forth a detailed breakdown and description of the use of net proceeds as of June 30, 2026:

Purpose	Percentage of total amount of net proceeds	Amount of net proceeds HKD in million	Actual use of proceeds as at the end of the Reporting Period HKD in million	Net proceeds unutilized as at June 30, 2026 HKD in million	Target time for use of proceeds
Research and development expenses					
for existing pipeline of products	79%	17.5	17.3	0.2	End of 2026
Daily operations of the Group	21%	4.6	3.7	0.9	End of 2026
Total	100%	22.1	21.0	1.1	

For details, please refer to the announcements of the Company dated September 15, 2025 and September 28, 2025.

On February 15, 2026, the Company entered into the subscription agreement (“**WuXi Biologics Subscription Agreement**”) with WuXi Biologics HealthCare Venture (“**WuXi Biologics**”), pursuant to which the Company has issued, and WuXi Biologics has subscribed for, an aggregate of 84,033,613 new Shares (the “**WuXi Biologics Subscription Shares**”) at the price of HK\$2.38 (the “**WuXi Biologics Subscription Price**”) per WuXi Biologics Subscription Share (the “**WuXi Biologics Subscription**”).

The WuXi Biologics Subscription Price of HK\$2.38 per WuXi Biologics Subscription Share represents: (a) a discount of approximately 14.70% to the closing price of HK\$2.79 per Share as quoted on the Stock Exchange on February 13, 2026, being the last trading day immediately prior to the signing of the WuXi Biologics Subscription Agreement; and (b) a discount of approximately 19.81% to the average closing price of HK\$2.968 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the February 13, 2026, being the last trading day immediately prior to the date on which the WuXi Biologics Subscription Price is fixed.

Management Discussion and Analysis

The gross proceeds of the WuXi Biologics Subscription amount to approximately HK\$200,000,000 and the net proceeds receivable by the Company under the WuXi Biologics Subscription are approximately HK\$199,000,000 after deducting the relevant expenses incurred in relation to the WuXi Biologics Subscription. The net issue price per WuXi Biologics Subscription Share is HK\$2.37. The table below sets forth a detailed breakdown and description of the use of net proceeds as of June 30, 2026:

Purpose	Percentage of total amount of net proceeds	Amount of net proceeds HKD in million	Actual use of proceeds as at the end of the Reporting Period HKD in million	Net proceeds unutilized as at June 30, 2026 HKD in million	Target time for use of proceeds
Working capital and registration maintenance of commercialized products	12%	23.6	8.1	15.5	End of 2027
Research and development expenses for existing pipeline of products	28%	55.4	19.8	35.6	End of 2027
Settling trade payables of the Group	60%	120.0	120.0	–	End of 2026
Total	100%	199.0	147.9	51.1	

Taking into account the financial position of the Group, the Directors consider that the WuXi Biologics Subscription offers a good opportunity to raise further capital for, among others, its research and development activities and registration maintenance of commercialized products and to reduce the Group's trade payables.

For details, please refer to the announcements of the Company dated February 16, 2026 and March 10, 2026.

Other Information

INTERIM DIVIDEND

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

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

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

Long Positions in the Shares

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the total Shares in issue of the Company*
Dr. Xue	Interest in controlled corporation ⁽¹⁾	26,042,380	4.36%
	Founder of a discretionary trust ⁽²⁾	15,000,000	2.51%
	Beneficial interest ⁽³⁾	27,889,179	4.67%
James Arthur Geraghty	Beneficial interest ⁽⁴⁾	2,250,000	0.38%
Richard James Gregory	Beneficial interest ⁽⁵⁾	600,000	0.10%
Peng Kuan Chan	Beneficial interest ⁽⁶⁾	550,000	0.09%
Lan Hu	Beneficial interest ⁽⁷⁾	300,000	0.05%

Notes:

* The calculation is based on the total number of 597,443,347 Shares issued as of June 30, 2026.

(1) CTX Pharma Holdings Limited directly holds 26,042,380 Shares and is wholly-owned by Dr. Xue.

(2) 15,000,000 Shares are held by JQX 2021 Gift Trust (a trust set up by Dr. Xue as settlor, the spouse of Dr. Xue as trustee and Dr. Xue's family members as the beneficiaries, the "**Family Trust**"). Under the terms of the Family Trust, Dr. Xue has the power to exercise all the voting rights attached to the Shares. Accordingly, Dr. Xue is deemed interested in the Shares held by the Family Trust.



Other Information

- (3) Dr. Xue beneficially holds 733,050 Shares under his own name and 106,091 Shares via a nominee which were derived from the exercising of Share Options under Pre-IPO Equity Incentive Plan and the settlement of RSUs under Post-IPO RSU Scheme respectively. As of June 30, 2026, Dr. Xue held the following outstanding options and RSUs: (i) Share Options that represent 8,861,140 Shares under the Pre-IPO Equity Incentive Plan; (ii) 9,172,574 share options under the Post-IPO Share Option Scheme; and (iii) 9,016,324 RSUs under the Post-IPO RSU Scheme.
- (4) Mr. James Arthur Geraghty beneficially holds 700,000 Shares under his own name which were derived from the exercising of Share Options under Pre-IPO Equity Incentive Plan. Pursuant to the Pre-IPO Equity Incentive Plan, Mr. James Arthur Geraghty was granted with Shares Options that represent 1,250,000 Shares. Pursuant to the Post-IPO Share Option Scheme, Mr. James Arthur Geraghty was granted with share options that represent 300,000 Shares.
- (5) Pursuant to the Pre-IPO Equity Incentive Plan, Dr. Richard James Gregory was granted with Shares Options that represent 300,000 Shares. Pursuant to the Post-IPO Share Option Scheme, Dr. Richard James Gregory was granted with share options that represent 300,000 Shares. Dr. Richard James Gregory resigned as the director on August 5, 2026.
- (6) Pursuant to the Pre-IPO Equity Incentive Plan, Mr. Peng Kuan Chan was granted with Shares Options that represent 250,000 Shares. Pursuant to the Post-IPO Share Option Scheme, Mr. Peng Kuan Chan was granted with share options that represent 300,000 Shares.
- (7) Pursuant to the Post-IPO Share Option Scheme, Dr. Lan Hu was granted with share options that represent 300,000 Shares.

Save as disclosed above, so far as the Directors are aware, as of June 30, 2026, none of our Directors or chief executives had interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

So far as the Directors or chief executive of the Company are aware, as of June 30, 2026, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the relevant class of Shares which were required to be entered in the register kept by the Company under section 336 of the SFO:

Other Information

Long Position in the Shares

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the total Shares in issue of the Company*
WuXi AppTech Co., Ltd. (無錫藥明康德新藥開發股份有限公司) ("Wuxi AppTech") ⁽¹⁾	Interest in controlled corporation	40,346,960	6.75%
Baheal Wellness Industry International Trading Limited ⁽²⁾	Beneficial interest	101,991,468	17.07%
Qingdao Baheal Medical Inc. ⁽²⁾	Interest in controlled corporation	101,991,468	17.07%
Baheal Pharma Group Co., Ltd. ⁽²⁾	Interest in controlled corporation	101,991,468	17.07%
Beijing Baiyang Huikang Science and Technology Innovation and Development Co., Ltd. (北京百洋匯康科技創新發展有限公司) ⁽²⁾	Interest in controlled corporation	101,991,468	17.07%
Beijing Baiyang Tongxing Management Consulting Co., Ltd. (北京百洋同興管理諮詢有限公司) ⁽²⁾	Interest in controlled corporation	101,991,468	17.07%
FU Gang ⁽²⁾	Interest in controlled corporation	101,991,468	17.07%
WuXi Biologics HealthCare Venture ⁽³⁾	Beneficial interest	96,859,693	16.21%
WuXi Biologics (Cayman) Inc. ⁽³⁾	Interest in controlled corporation	96,859,693	16.21%



Other Information

Notes:

* The calculation is based on the total number of 597,443,347 Shares issued as of June 30, 2026.

- (1) WuXi AppTec (HongKong) Limited, company incorporated in Hong Kong on March 26, 2012 holding 20,554,860 Shares, is a wholly-owned subsidiary of WuXi AppTec. Moreover, WuXi PharmaTech Healthcare Fund I L.P. is an exempted limited partnership established in the Cayman Islands directly holding 19,792,100 Shares. All limited partnership interests of WuXi PharmaTech Healthcare Fund I L.P. are held by Wuxi AppTec and the general partner of WuXi PharmaTech Healthcare Fund I L.P. is a wholly-owned subsidiary of WuXi AppTec. Accordingly, Wuxi AppTec is deemed interested in the Shares held by each of WuXi AppTec (HongKong) Limited and WuXi PharmaTech Healthcare Fund I L.P..
- (2) Baheal Wellness Industry International Trading Limited is wholly owned by Qingdao Baheal Medical Inc., which is in turn owned as to 67.22% by Baheal Pharma Group Co., Ltd. Baheal Pharma Group Co., Ltd. is owned as to 80% by Beijing Baiyang Huikang Science and Technology Innovation and Development Co., Ltd., which is in turn owned as to 52% by Beijing Baiyang Tongxing Management Consulting Co., Ltd. Beijing Baiyang Tongxing Management Consulting Co., Ltd. is wholly owned by Fu Gang.
- (3) WuXi Biologics HealthCare Venture is wholly owned by WuXi Biologics (Cayman) Inc.

Except as disclosed in this section, as far as the Directors are aware, as of June 30, 2026, no person owns interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or short positions in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (or sale of treasury shares as defined under the Listing Rules). As at June 30, 2026, the Company did not hold any treasury share. During the Reporting Period, Computershare Hong Kong Trustees Limited, the trustee of the Post-IPO RSU Scheme, purchased certain existing Shares from the market for settlement of RSUs granted to Dr. Xue under the Post-IPO RSU Scheme.

Save for this, none of the Company, its holding company or any of its subsidiaries has entered into any arrangement at any time from January 1, 2026, to the date of this report, so that the Directors would benefit from the purchase of Shares or debt securities (including debentures) of the Company or any other body corporate.

PRE-IPO EQUITY INCENTIVE PLAN

In April 2016, the board of directors of CANbridge Life Sciences approved an equity incentive plan, under which 1,250,000 shares of CANbridge Life Sciences were reserved for granting options to its employees (the **"CANbridge Beijing Equity Incentive Plan"**).

Pursuant to a resolution passed by the Board on July 25, 2019, the 2019 equity incentive plan (the **"Pre-IPO Equity Incentive Plan"**) was adopted to inherit and replace the CANbridge Beijing Equity Incentive Plan and Shares were granted under the Pre-IPO Equity Incentive Plan to replace the Shares of CANbridge Life Sciences previously granted. The Pre-IPO Equity Incentive Plan was amended on 11 June 2021.



Other Information

(a) Summary of principal terms of the Pre-IPO Equity Incentive Plan

Purpose. The purpose of the Pre-IPO Equity Incentive Plan is to provide incentives to Directors and employees of the Company or any other third party that the Board considers as contributed or will contribute to the Company. The Pre-IPO Equity Incentive Plan allow our Company to provide such persons with opportunities to (i) acquire Shares of the Company pursuant to options granted, (ii) receive restricted share units and (iii) purchase restricted shares (collectively, the “Awards”).

Eligible Participants. Any Director and employee of the Company, or any advisor, consultant, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner, service provider or other third parties who the Board considers, in its sole discretion, has contributed or will contribute to the Company are eligible to participate in the Pre-IPO Equity Incentive Plan. Reference factors for the selection of participants include: (i) the Company’s long-term development strategy; (ii) the status of the Company’s business development; (iii) the Company’s human resources strategy; (iv) the functional characteristics of the participant’s position; (v) the length of service of the participant; and (vi) the job performance of the participant.

Duration. Unless terminated sooner in accordance with the terms of the Pre-IPO Equity Incentive Plan, the Pre-IPO Equity Incentive Plan will continue in effect, with regard to the making of Awards, for a term of ten years from its effective date on 25 July 2019, with a remaining life of approximately 2 years and 10 months as of the date of this report. Awards granted during the term of the Pre-IPO Equity Incentive Plan may continue to be valid and exercisable in accordance with their terms of grant.

Maximum Number of Shares. As at the Listing Date, the maximum number of Shares that may be subject to the Awards granted and sold under the 2019 Equity Incentive Plan is 54,549,230 Shares and Share Options (including those have subsequently lapsed or been fully exercised) to subscribe for 55,708,000 Shares thereof had been granted. No Share Options were granted for the Reporting Period and no grant was made under the Pre-IPO Equity Incentive Plan which requires review by the Remuneration Committee for the Reporting Period. During the six months ended June 30, 2026, no Share Options were exercised and Share Options corresponding to 886,000 Shares lapsed. As at June 30, 2026, Share Options corresponding to 20,767,760 Shares were outstanding. No Shares or Award remain available for grant under the Pre-IPO Equity Incentive Plan as of June 30, 2026. At all times during the term of the Pre-IPO Equity Incentive Plan and while any Awards are outstanding, the Company will retain as authorized and unissued Shares at least the number of Shares from time to time required to satisfy the terms of the Pre-IPO Equity Incentive Plan and such Awards, or otherwise assure itself of its ability to perform its obligations thereunder.

As of the date of this report, 20,643,760 Shares underlying outstanding Awards granted under the Pre-IPO Equity Incentive Plan are available for issue. This represented approximately 3.45% of the total number of Shares in issue as of the date of this report.



Other Information

The Pre-IPO Equity incentive Plan has no maximum entitlement of each individual participant nor service provider submit under Chapter 17 of the Listing Rules.

Administration. The Pre-IPO Equity Incentive Plan will be administered by the Board. The Board will be responsible for the approval, amendment to and termination of the Pre-IPO Equity Incentive Plan, as well as other major decisions such as determining the types of Awards to be granted, determining the number of Shares or restricted share units to be covered by each Award granted, approving the forms of Award agreements, determining the performance review targets for the eligible participants and determining the terms and conditions of any Award. A committee will be appointed by the Board to be responsible for the actual implementation of the Pre-IPO Equity Incentive Plan.

Awards. Grant of Awards shall be made in accordance with the Pre-IPO Equity Incentive Plan and in compliance with applicable laws and regulations. Each recipient of an Award shall enter into an Award agreement and any other agreements as determined by the Board. The date of grant of an Award shall be determined by the Company and the recipient at the execution of the Award agreement. The term of each option, restricted share unit or other Award will be stated in the Award agreement.

(i) Options. Subject to terms stating otherwise in the relevant Award agreement or as otherwise determined by the Board, the exercise price for Shares to be issued upon exercise of an option granted under the Pre-IPO Equity Incentive Plan is as below:

For the pool of 1,250,000 Shares reserved under the 2019 Equity Incentive Plan to substitute the shares of CANbridge Life Sciences previously granted under the CANbridge Beijing Equity Incentive Plan

Time of Grant	Exercise Price
Within 2014	RMB1 or fair market value or otherwise determined by the Board
Within 2015	RMB1.5 or fair market value or otherwise determined by the Board
Within 2016	No less than the corresponding portion of the Company's net asset by the end of 2015 or fair market value or otherwise determined by the Board
Within 2017	No less than the corresponding portion of the Company's net asset by the end of 2016 or fair market value or otherwise determined by the Board
Within 2018	No less than the corresponding portion of the Company's net asset by the end of 2017 or fair market value or otherwise determined by the Board
Within 2019 or onwards	No less than the corresponding portion of the Company's net asset by the end of 2018 or fair market value or otherwise determined by the Board

For the remaining pool of 4,204,923 Shares under the 2019 Equity Incentive Plan

Time of Grant	Exercise Price
Within 2019 or onwards	No less than 50% of the last round financing of the Company or fair market value or otherwise determined by the Board



Other Information

(ii) Restricted share units and restricted shares. Under the 2019 Equity Incentive Plan, unless otherwise determined by the Board, for awards or restricted share units and restricted shares made within 2019 or onwards, the price to be paid for the granting of restricted share units and the purchase price of restricted shares will be no less than 50% of the last round financing of the Company or fair market value or otherwise determined by the Board.

The consideration to be paid for Shares to be issued upon exercise of an option granted, the granting of a restricted share unit, or the purchase of restricted shares, including the method of payment, will be determined by the Board.

Vesting. Options granted will become vested and exercisable, any restricted share units granted will vest and be settled, and any restricted shares issued pursuant to the Pre-IPO Equity Incentive Plan will be released and no longer be subject to forfeiture or a right of repurchase by the Company, according to the terms set out in the Pre-IPO Equity Incentive Plan, and under such conditions as determined by the Board and set forth in an Award agreement.

(b) Outstanding Share Options granted under the Pre-IPO Equity Incentive Plan

As of the Listing Date, our Company had granted Share Options under the Pre-IPO Equity Incentive Plan to 172 grantees to subscribe for an aggregate of 55,708,000 Shares (including grantees whose Shares Options have subsequently lapsed or been exercised). No Share Options were granted for the Reporting Period. During the Reporting Period, 0 Share Options were exercised and Share Options corresponding to 886,000 Shares lapsed. As of June 30, 2026, Share Options to acquire an aggregate of 20,767,760 Shares, representing approximately 3.48% of the total issued share of the Company, were outstanding under the Pre-IPO Equity Incentive Plan.

Other Information

As of June 30, 2026, the grantees of outstanding Share Options under the Pre-IPO Equity Incentive Plan include Dr. Xue being our Chairman of the Board, executive Director and Chief Executive Officer and 3 independent non-executive Directors, 8 consultants and 127 other employees of our Group. Below is a list of grantees of outstanding Share Options (excluding lapsed and exercised Share Options) under the Pre-IPO Equity Incentive Plan. During the Reporting Period, no Share Option under the Pre-IPO Equity Incentive Plan has been granted to other connected persons of the Company and no consideration was paid for the Share Options granted.

Name of grantee	Position held within our Group	Exercise price (per Share)	Number of Shares underlying the outstanding Share Options as of January 1, 2026		Date of grant ^(Note 4)	Vesting Period ^(Note 4)	Exercise period	Number of Share Options exercised from January 1, 2026 to June 30, 2026	Number of Share Options cancelled from January 1, 2026 to June 30, 2026	Number of Share Options lapsed from 1 January 2026 to June 30, 2026	Number of Shares underlying the outstanding Share Options as of June 30, 2026
DIRECTORS											
Dr. Xue	Chairman of the Board,	USD0.52	3,861,140	October 17, 2018	<i>(Note 1)</i>	<i>(Note 5)</i>		0	0	0	3,861,140
	executive Director and	USD1.179	5,000,000	June 11, 2021	<i>(Note 1)</i>	<i>(Note 5)</i>		0	0	0	5,000,000
	Chief Executive Officer										
James Arthur Geraghty	Independent non-executive	USD0.589	1,000,000	July 25, 2019	<i>(Note 1)</i>	<i>(Note 5)</i>		0	0	0	1,000,000
	Director	USD1.179	250,000	June 11, 2021	<i>(Note 1)</i>	<i>(Note 5)</i>		0	0	0	250,000
Richard James Gregory	Independent non-executive	USD0.706	300,000	April 7, 2020	<i>(Note 2)</i>	<i>(Note 5)</i>		0	0	0	300,000
	Director										
Peng Kuan Chan	Independent non-executive Director	USD0.753	250,000	June 11, 2021	<i>(Note 1)</i>	<i>(Note 5)</i>		0	0	0	250,000
8 consultants											
		0-USD1.179	2,930,210	May 1, 2013 – November 8, 2021	<i>(Note 1)</i>	<i>(Note 5)</i>		0	0	0	2,930,210
127 other employees of the Group											
		RMB0.1 – USD1.179	8,062,410	August 7, 2013 – November 8, 2021	Six months from date of grant to five years from date of grant	<i>(Note 5)</i>		0	0	886,000	7,176,410
Total:			21,653,760					0	0	886,000	20,767,760



Other Information

Notes:

1. The vesting schedule for these Share Options is: (i) 25% to be vested one year from the date of grant and (ii) 75% to be vested in equal monthly installments over the subsequent 36 months thereafter.
2. The vesting schedule for these Share Options is: 100% to be vested in equal monthly installments over the 36 months from the date of grant.
3. The vesting period refers to the period that the Share Options are vested.
4. The share closing price immediately before the date of grant of the Share options are not applicable as the Share Options were granted before the Listing Date.
5. The exercise period for these Share Options is within 10 years from the relevant vesting date.
6. As no Share Options were exercised, the disclosure requirement under Rule 17.07(1)(d) of the Listing Rules is not applicable.

(c) Restricted share units and restricted shares

As of June 30, 2026, no restricted share units or restricted shares have been granted under the Pre-IPO Equity Incentive Plan.

(d) General

Given that during the Reporting Period, the Company did not grant any Awards under the Pre-IPO Equity Incentive Plan, no share may be issued in respect of any Awards under the Pre-IPO Equity Incentive Plan during the Reporting Period and as such, the disclosure requirement under Rule 17.07(3) of the Listing Rules is not applicable.

Further details of the Pre-IPO Equity Incentive Plan are set out in the Prospectus.



Other Information

POST-IPO RSU SCHEME

The Company has conditionally adopted the Post-IPO RSU Scheme by Shareholders' resolutions dated November 18, 2021, which was amended on June 27, 2024. As of the date of this report, the Company has appointed a trustee (the "**RSU Trustee**") to administer the Post-IPO RSU Scheme with respect to the grant of any Award (as defined below), by way of restricted share unit(s) ("**RSU(s)**"), which may vest in the form of Shares (the "**Award Shares**") or the actual selling price of the Award Shares in cash in accordance with the Post-IPO RSU Scheme.

Where applicable and in accordance with the relevant requirements under the Listing Rules, the Company may use treasury shares to satisfy RSUs granted under the Post-IPO RSU Scheme.

A summary of the principal terms of the Post-IPO RSU Scheme is set out as follows.

1. Eligible Persons to the Post-IPO RSU Scheme

Any individual, being an employee, a director (including executive Directors, non-executive Directors and independent non-executive Directors) or a service provider of a member of the Group who the Board considers, in its sole discretion, to have contributed or will contribute to the Group is eligible to receive an award granted by the Board (an "**Award**") (an "**Eligible Person**" and, collectively "**Eligible Persons**", for the purpose of this section), by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the Post-IPO RSU Scheme.

Service provider means any service provider (in particular scientists, medical doctors, other consultants, professionals and/or advisors engaged by the Group pursuant to the applicable contractual arrangements) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business (including the research, development, commercialisation, marketing and/or strategic planning of drug products) which are in the interests of the long-term growth of the Group, but shall exclude placing agents, financial advisors providing advisory services for fundraising, mergers or acquisitions, or professional service providers such as the Auditor who provide assurance, or are required to perform their services with impartiality and objectivity ("**Service Providers**, each a "**Service Provider**", for the purpose of this section).

2. Purpose of the Post-IPO RSU Scheme

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



Other Information

3. Awards

An Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Share or, if in the absolute discretion of the Board, it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

Unless the Board decides otherwise and specifies the same in the award letter, no consideration is payable for the grant of an Award.

4. Scheme Limit

The maximum number of Shares which may be allotted and issued in respect of all Awards that may be granted under the Post-IPO RSU Scheme, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share scheme over Shares, shall not exceed 10 per cent of the issued capital of the same class of the Company as of June 27, 2024 (or of the date on which the refreshing of the 10 per cent limit is approved by the shareholders of the Company) (the “**Post-IPO RSU Scheme Limit**”). Awards lapsed in accordance with the terms of the Post-IPO RSU Scheme shall not be counted for the purpose of calculating the Post-IPO RSU Scheme Limit.

Subject to the above, the total number of Shares which may be allotted and issued in respect of all Awards that may be granted to Service Providers under the Post-IPO RSU Scheme, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share scheme over Shares to Service Providers, shall not exceed 1% of the issued share capital of the same class of the Company (excluding any treasury shares) as of June 27, 2024 (or of the date on which the refreshing of the limit is approved by the shareholders of the Company).

No Award may be granted to any one person if such grant would result in the total number of Shares issued or to be issued in respect of all options and awards granted to such person under the Post-IPO RSU Scheme and any other share scheme over Shares (excluding any options and awards lapsed in accordance with the Post-IPO RSU Scheme or the rules of any other share schemes) in the 12-month period up to and including the date of the latest grant in aggregate to exceed 1% of the Shares in issue (excluding any treasury shares) from time to time, without Shareholders’ approval. During the Reporting Period, the Company granted 6,372,575 RSUs to 28 grantees on January 12, 2026 and 6,372,574 RSUs to Dr. Xue on April 10, 2026 respectively under the Post-IPO RSU Scheme. The grant of RSUs to Dr. Xue was approved by the independent Shareholders at the annual general meeting held on June 23, 2026. Accordingly, the maximum number of RSUs available for grant under the Post-IPO RSU Scheme (i.e. maximum number of Shares which may be allotted and issued) as at January 1, 2026 and June 30, 2026, taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares, was 42,483,832 and 30,432,790 respectively, representing approximately 7.11% and 5.09% respectively of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026. The maximum number of RSUs available for grant under the Post-IPO RSU Scheme to Service Providers (i.e. maximum number of Shares which may be allotted and issued) as at January 1, 2026 and June 30, 2026, taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares to Service Providers, was 4,248,383 and 4,148,383 respectively, representing approximately 0.71% and 0.69% respectively of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026.



Other Information

During the Reporting Period, 1,201,754 RSUs vested and were subject to settlement and 748,107 RSUs lapsed. As of June 30, 2026, the Company had 16,578,792 RSUs outstanding.

As of the date of this report, 30,432,790 RSUs are available for grant and 16,164,512 are outstanding RSUs granted under the Post-IPO RSU Scheme, respectively representing approximately 5.09% and 2.70% of the total number of Shares (excluding treasury Shares) in issue as at the date of this report.

5. Vesting of Awards

The Board may from time to time while the Post-IPO RSU Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested. If the vesting date is not a business day, the vesting date shall, subject to any trading halt or suspension in the Shares, be the business day immediately thereafter.

In accordance with the Listing Rules, the vesting period shall not be less than 12 months, save that the vesting period may be less than 12 months in the following circumstances:

- (i) grants of selected participants who are new joiners to the Group in order to replace any incentives that are lapsed and/or forfeited when leaving the previous employers;
- (ii) where vesting of the Award is accelerated in accordance with the provisions of the Post-IPO RSU Scheme;
- (iii) where the grants of Award contains performance-based vesting conditions, and vesting takes place as a result of the satisfaction of such performance-based vesting conditions;
- (iv) grants of Awards that are made in batches during a year for administrative and/or compliance reasons, where the vesting period is then adjusted to reflect the time from which a grant would have been made; and grants of Awards with a mixed or accelerated vesting schedule (e.g. where vesting will take place evenly over a period of not less than 12 months).



Other Information

6. Termination

The Post-IPO RSU Scheme shall be valid and effective for the period of ten years commencing on the date when the Post-IPO RSU Scheme becomes unconditional (i.e. December 10, 2021) (subject to any early termination below) with a remaining life of approximately 5 years and 3 months as of the date of this report. The Post-IPO RSU Scheme shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the date on which this scheme is adopted except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Post-IPO RSU Scheme, for the purpose of giving effect to the vesting in the form of such Award Shares or otherwise as may be required in accordance with the provisions of the Post-IPO RSU Scheme; and
- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the Post-IPO RSU Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the RSUs already granted to a selected participant.

7. Administration of the Post-IPO RSU Scheme

The Post-IPO RSU Scheme shall be subject to the administration of the Board in accordance with the Post-IPO RSU Scheme and, where applicable, the Trust Deed. The authority to administer the Post-IPO RSU Scheme may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board. A decision of the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall be final and binding on all persons affected thereby. The Remuneration Committee is responsible for reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules, including but not limited to the Post-IPO RSU Scheme.

As of January 1, 2026 (i.e. the beginning of the Reporting Period), there were 4,581,750 RSUs outstanding.

Other Information

The details of the movement in the RSUs under the Post-IPO RSU Scheme during the Reporting Period are set out below:

		Closing price of shares immediately before the date on which the RSUs were granted	Outstanding as of 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period ^(Note 3)	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of June 30, 2026	Vesting period	Performance targets	Fair value of RSUs at the date of grant ^(Note 5)
Name of Participant or Category of Participant	Date of grant										
Directors or chief executive and their associates											
Dr. Xue	November 11, 2022	HK\$2.68	843,750	–	37,500	–	–	843,750	4 years	Notes 1 and 2	HK\$732,000
	April 9, 2024	HK\$0.305	1,800,000	–	67,500	–	–	1,800,000	4 years	Notes 1 and 2	HK\$242,000
	April 10, 2026	HK\$2.74	–	6,372,574	–	–	–	6,372,574	4 years	Notes 1 and 2	HK\$12,928,000
Service Providers											
	January 12, 2026	HK\$2.23	–	100,000	–	–	–	100,000	4 years	Note 5	HK\$232,000
Other employee participants											
	November 11, 2022	HK\$2.68	678,000	–	45,000	–	–	678,000	4 years	Notes 1 and 2	HK\$1,044,000
	February 7, 2024	HK\$0.41	1,260,000	–	167,250	54,000	–	1,206,000	4 years	Notes 1 and 2	HK\$426,000
	January 12, 2026	HK\$2.23	–	6,272,575	884,504	694,107	–	5,578,468	4 years	Notes 1 and 2	HK\$14,552,000
Total:			4,581,750	12,745,149	1,201,754	748,107	–	16,578,792			

Notes:

1. The vesting of the RSUs granted are subject to the individual performance review as set out in the respective grant documents.
2. The vesting of the RSUs granted are subject to certain milestones or performance targets relating to the business development of the Group.
3. In respect of Dr. Xue, 6,250 RSUs vested on each of January 11, 2026, February 11, 2026, March 11, 2026, April 11, 2026, May 11, 2026 and June 11, 2026; and, 11,250 RSUs vested on each of January 9, 2026, February 9, 2026, March 9, 2026, April 9, 2026, May 9, 2026 and June 9, 2026. and the weighted average closing price of the Shares immediately before such dates of vesting is HK\$2.50. In respect of other employee participants, 167,250 RSUs vested on February 7, 2026, 45,000 RSUs vested on May 11, 2026, and 884,504 RSUs vested on June 4, 2026 and the weighted average closing price of the Shares immediately before such dates of vesting is HK\$2.16.
4. There are no performance vesting conditions attached to these grants to the Service Providers.
5. The fair value of RSUs at the date of grant was calculated in accordance with the accounting standards and policies adopted for preparing its financial statements based on the closing price of grant date.



Other Information

The grant of RSUs to Dr. Xue was approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Dr. Xue had abstained from voting on the resolutions relating to the RSUs granted to himself and had not been counted towards the quorum of the Board meeting in respect of such resolutions.

Further details of the Post-IPO RSU Scheme are set out in the Company's circular dated June 6, 2024.

POST-IPO SHARE OPTION SCHEME

A summary of the principal terms of the Post-IPO Share Option Scheme conditionally approved and adopted by resolutions of our Shareholders on November 18, 2021 and as amended on June 27, 2024 is as follows.

1. Purpose

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

2. Grantees

Any individual, being an employee, a director (including executive directors, non-executive directors and independent non-executive directors), or a service provider of any member of our Group who the Board may in its absolute discretion select to grant a right to subscribe for such number of Shares (an "**Option**") as the Board may determine at the Subscription Price (as defined below) ("**Eligible Person**", for the purpose of this section), who accepts the offer or grant of an Option in accordance with the terms of the Post-IPO Share Option Scheme.

Service provider means any service provider (in particular scientists, medical doctors, other consultants, professionals and/or advisors engaged by the Group pursuant to the applicable contractual arrangements) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business (including the research, development, commercialisation, marketing and/or strategic planning of drug products) which are in the interests of the long-term growth of the Group, but shall exclude placing agents, financial advisors providing advisory services for fundraising, mergers or acquisitions, or professional service providers such as the Auditor who provide assurance, or are required to perform their services with impartiality and objectivity ("**Service Providers**, each a "**Service Provider**", for the purpose of this section).



Other Information

3. Maximum number of Shares for subscription

The maximum number of Shares which may be allotted and issued in respect of all Options that may be granted under the Post-IPO Share Option Scheme when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share scheme over Shares, shall not exceed 10 per cent of the issued share capital of the same class of the Company (excluding any treasury shares) as of June 27, 2024 (or of the date on which the refreshing of the 10 per cent limit is approved by the shareholders of the Company) (the “**Post-IPO Share Option Scheme Limit**”). Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme shall not be counted for the purpose of calculating the 10 per cent limit. No Option may be granted under the Post-IPO Share Option Scheme if this will result in the limit being exceeded.

Subject to the above, the total number of Shares which may be allotted and issued in respect of all Options that may be granted to Service Providers under the Post-IPO Share Option Scheme, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share scheme over Shares to Service Providers, shall not exceed 1 per cent of the issued capital of the same class of the Company (excluding any treasury shares) as of June 27, 2024 (or of the date on which the refreshing of the limit is approved by the shareholders of the Company).

No Option may be granted to any one person if such grant would result in the total number of Shares issued or to be issued in respect of all options and awards granted to such person under the Post-IPO Share Option Scheme and any other share scheme over Shares (excluding any options and awards lapsed in accordance with the Post-IPO Share Option Scheme or the rules of any other share schemes) in the 12-month period up to and including the date of the latest grant in aggregate to exceed 1% of the Shares in issue (excluding any treasury shares) from time to time, without Shareholders' approval. During the Reporting Period, the Company granted 6,372,575 Options at an exercise price of HK\$2.32 per Share to 30 grantees on January 12, 2026 and 6,372,574 Options at an exercise price of HK\$2.724 per Share to Dr. Xue on April 10, 2026 respectively under the Post-IPO Share Option Scheme. The grant of Options to Dr. Xue was approved by the independent Shareholders at the annual general meeting held on June 23, 2026. Accordingly, the maximum number of Options available for grant under the Post-IPO Share Option Scheme (i.e. maximum number of Shares which may be allotted and issued) as at January 1, 2026 and June 30, 2026, taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares, was 42,483,832 and 30,346,915 respectively, representing approximately 7.11% and 5.08% respectively of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026. The maximum number of Options available for grant under the Post-IPO Share Option Scheme to Service Providers (i.e. maximum number of Shares which may be allotted and issued) as at January 1, 2026 and June 30, 2026, taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares to Service Providers, was 4,248,383 and 3,948,383 respectively, representing approximately 0.71% and 0.66% respectively of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026.



Other Information

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

During the Reporting Period, 289,500 Options were exercised, and 863,232 Options lapsed. As of June 30, 2026, the Company had 20,341,917 share options outstanding.

As of the date of this report, 30,530,195 options are available for grant and 19,518,637 are outstanding options granted under the Post-IPO Share Option Scheme, respectively representing approximately 5.11% and 3.27% of the total number of Shares (excluding treasury Shares) in issue as at the date of this report.

4. Vesting of options

Subject to the Post-IPO Share Option Scheme, the Listing Rules and any applicable law and regulations, any options will become vested and exercisable and no longer be subject to becoming lapsed or cancelled or the repurchase right of the Company, according to the terms of the Post-IPO Share Option Scheme at such times and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant option. In accordance with the Listing Rules, the vesting period (namely, the period between the date of commencement of the Post-IPO Share Option Scheme and the date on which the Option Period commences) shall not be less than 12 months, save that the vesting period may be less than 12 months in the following circumstances:

- (i) grants of Options to Eligible Persons who are new joiners to the Group in order to replace any incentives that are lapsed and/or forfeited when leaving the previous employers;
- (ii) where vesting of the Options granted is accelerated in accordance with the provisions of the Post-IPO Share Option Scheme;
- (iii) where the grants of Options contains performance-based vesting conditions, and vesting takes place as a result of the satisfaction of such performance-based vesting conditions;
- (iv) grants of Options that are made in batches during a year for administrative and/or compliance reasons, where the vesting period is then adjusted to reflect the time from which a grant would have been made; and

grants of Options with a mixed or accelerated vesting schedule (e.g. where vesting will take place evenly over a period of not less than 12 months), for the avoidance of doubt, any non-statutory long leave of absence, as the Board may determine, shall be deducted from period of service for the purpose of counting vesting period.



Other Information

5. Subscription Price

No consideration is payable on application or acceptance of the Option granted under the Post-IPO Share Option Scheme. The amount payable for each Share to be subscribed for under an option (“**Subscription Price**”) in the event of the Option being exercised shall be determined by the Board at its absolute discretion and notified to any grantee which shall be not less than the highest of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and
- (ii) the average closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

provided that, for the purpose of determining the Subscription Price where the Shares have been listed on the Stock Exchange for less than five business days, the issue price of the Shares in the Company’s Global Offering of the Shares shall be used as the closing price of the Shares for any business day falling within the period before the listing of the Shares on the Stock Exchange.

6. Time of exercise of an Option

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

7. Lapse of Option

Any Option shall lapse automatically and not be exercisable on the earliest of:

- (a) the expiry of the Option Period or other applicable exercisable periods under the Post-IPO Share Option Scheme;
- (b) the date of the commencement of the winding-up of the Company;
- (c) the date on which the Grantee ceases to be an Eligible Person of the Company by reason of the summary termination of his employment or office or service on any one or more of the grounds that he has been guilty of gross misconduct, or has been convicted of any criminal offense involving his integrity or honesty that seriously impair the interests or benefits of the relevant member of the Group or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant member of the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee’s service contract with the relevant member of the Group;



Other Information

- (d) where the Grantee is an Eligible Person of a member of the Group (other than the Company), the date on which such member of the Group ceases to be a member of the Group;
- (e) the date on which the Grantee commits a breach of selling, transferring, charging, assigning mortgage, encumber or creating any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option; or
- (f) the occurrence or non-occurrence of any event, expiry of any period, or nonsatisfaction of any condition, as specified in the letter containing the offer or grant of the relevant Option.

8. Duration

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date when the Post-IPO Share Option Scheme becomes unconditional (i.e. December 10, 2021), after which period no further Options will be granted by the provisions of the Post-IPO Share Option Scheme, but the provisions of this Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme has a remaining life of approximately 5 years and 3 months as of the date of this report.

9. Termination

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

10. Administration of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme shall be subject to the administration of the Board who may delegate all or part of such administration to a committee or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board. The Remuneration Committee is responsible for reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules, including but not limited to the Post-IPO Share Option Scheme.

Other Information

As of January 1, 2026 (i.e. the beginning of the Reporting Period), there was 8,749,500 Options granted under the Post-IPO Share Option Scheme outstanding.

The details of the movement in the Options under the Post-IPO Share Option Scheme during the Reporting Period are set out below:

Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the Options were granted	Outstanding as of January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Exercised during the Reporting Period	Outstanding as of June 30, 2026	Exercise price	Vesting period	Performance targets	Exercise period	Fair value of Options at the date of grant ^(Note 4)
Directors or chief executive and their associates														
Dr. Xue	November 11, 2022	HK\$2.68	1,000,000	-	37,500	-	-	-	1,000,000	HK\$2.68	4 years	Notes 1 and 2	Note 3	HK\$867,000
	April 9, 2024	HK\$0.305	1,800,000	-	1,327,500	-	-	-	1,800,000	HK\$0.315	4 years	Notes 1 and 2	Note 3	HK\$242,000
	April 10, 2026	HK\$2.74	-	6,372,574	-	-	-	-	6,372,574	HK\$2.724	4 years	Notes 1 and 2	Note 3	HK\$12,928,000
Dr. Richard James Gregory	January 12, 2026	HK\$2.23	-	300,000	-	-	-	-	300,000	HK\$2.32	4 years	Note 5	Note 3	HK\$516,000
Mr. James Arthur Geraghty	January 12, 2026	HK\$2.23	-	300,000	-	-	-	-	300,000	HK\$2.32	4 years	Note 5	Note 3	HK\$516,000
Mr. Peng Kuan Chan	January 12, 2026	HK\$2.23	-	300,000	-	-	-	-	300,000	HK\$2.32	4 years	Note 5	Note 3	HK\$516,000
Dr. Lan Hu	January 12, 2026	HK\$2.23	-	300,000	-	-	-	-	300,000	HK\$2.32	4 years	Note 5	Note 3	HK\$516,000
Service Providers														
	January 12, 2026	HK\$2.23	-	300,000	-	-	-	-	300,000	HK\$2.32	4 years	Note 6	Note 3	HK\$465,000
Other employee participants														
	June 27, 2022	HK\$3.81	625,000	-	230,000	30,000	-	-	595,000	HK\$3.90	4 years	Note 1	Note 3	HK\$3,756,000
	November 11, 2022	HK\$2.68	1,653,500	-	50,004	104,000	-	112,000	1,437,500	HK\$2.68	4 years	Notes 1 and 2	Note 3	HK\$2,160,000
	February 7, 2024	HK\$0.41	3,671,000	-	1,142,502	121,000	-	177,500	3,372,500	HK\$0.41	4 years	Notes 1 and 2	Note 3	HK\$985,000
	January 12, 2026	HK\$2.23	-	4,872,575	666,178	608,232	-	-	4,264,343	HK\$2.32	4 years	Notes 1 and 2	Note 3	HK\$8,389,000
Total:			8,749,500	12,745,149	3,453,684	863,232	-	289,500	20,341,917					



Other Information

Notes:

1. The vesting of the Options granted are subject to the individual performance review as set out in the respective grant documents.
2. The vesting of the Options granted are subject to certain milestones or performance targets relating to business development of the Group.
3. The grantees may exercise the Options in whole or in part since the Options become vested and exercisable until the tenth anniversary of the date of grant so long as the grantee remains an eligible grantee.
4. The fair value of Options at the date of grant was calculated in accordance with the accounting standards and policies adopted for preparing its financial statements based on the binomial model as at the date of grant, taking into account the terms and conditions upon which the options were granted.
5. There are no performance vesting conditions attached to these grants to the independent non-executive directors. As the relevant grants form part of the compensation stipulated in the director service contracts of the relevant independent non-executive directors entered into with the Company, and as the recommended best practice E.1.9 of the Corporate Governance Code in Appendix C1 to the Listing Rules specified that issuers should generally not grant performance-linked equity-based remuneration to independent non-executive directors, the Board is of the view that it is not necessary to set any performance targets.
6. There are no performance vesting conditions attached to these grants to Service Providers.
7. In respect of the 289,500 Options exercised by other employee participants, 20,000 Options were exercised on January 26, 2026, 32,000 Options were exercised on January 27, 2026, 20,000 Options were exercised on January 28, 2026, 30,000 Options were exercised on January 29, 2026, 6,000 Options were exercised on February 2, 2026, 24,000 Options were exercised on February 4, 2026, 157,500 Options were exercised on February 5, 2026. The weighted average closing price of the Shares immediately before each of the dates of exercise is HK\$2.86.

The grant of Options to Dr. Xue and the independent non-executive directors was approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Dr. Xue and each of the independent non-executive directors had abstained from voting on the resolutions relating to the Options granted to himself/herself and had not been counted towards the quorum of the meeting of the independent non-executive directors and/or the Board meeting (as applicable) in respect of such resolutions.

Others

Save as disclosed above, as of June 30, 2026, no outstanding awards, RSUs or share options was granted under the Pre-IPO Equity Incentive Scheme, the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme to

- (i) the Directors, chief executive or substantial Shareholders of the Company, or their respective associates;
- (ii) participant with options and awards granted and to be granted in excess of the 1% individual limit; or
- (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

Further details of the Post-IPO Share Option Scheme are set out in the Company's circular dated June 6, 2024.



Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has complied and adopted the principles and the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is of the view that the Company has complied with the principles and all applicable code provisions of the CG Code during the Reporting Period, save for the deviation from C.2.1 of the CG Code as disclosed below.

We have not separated the roles of the Chairman of the Board and the Chief Executive Officer. Dr. Xue has served as chairman of the board and general manager of CANbridge Life Sciences Ltd. since June 2012 and as Chairman of the Board, Director and Chief Executive Officer since the inception of our Company in January 2018. Dr. Xue is the founder of the Group and has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company, Dr. Xue is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our Chief Executive Officer. Our Board also believes that the combined role of Chairman of the Board and Chief Executive Officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and four independent non-executive Directors.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH MODEL CODE

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee has three members comprising Mr. Peng Kuan Chan (chairperson), Mr. James Arthur Geraghty and Dr. Richard Arthur Moscicki, with its terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the unaudited interim results (including this report) of the Group for the six months ended June 30, 2026 and the accounting principles and practices adopted by the Group, and has discussed with management and external auditor on issues in relation to, among others, financial reporting. The Audit Committee is of the opinion that the unaudited interim results of the Group for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, laws and regulations.



Other Information

Further, the Group's unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 has been reviewed by HLB Hodgson Impey Cheng Limited ("**HLB**"), the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("**HKSRE 2410**") issued by the Hong Kong Institute of Certified Public Accountants.

LEGAL PROCEEDINGS

During the Reporting Period, as far as the Company is aware, the Company and its subsidiaries were not involved in any material litigation or arbitration and no material litigation or claim of material importance that was pending or threatened against or by the Company.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

CHANGE IN INFORMATION OF DIRECTORS

Change in Directors and Composition of Board Committees

With effect from August 5, 2026, Dr. Richard James Gregory has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee.

With effect from August 5, 2026, Dr. Richard Arthur Moscicki has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee.

As of the date of this report, save as disclosed in this report, there was no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2026, the Group had 39 employees (December 31, 2025: 41 employees) and 15 external consultants. The Group's employees' remuneration consists of salaries, bonuses, share-based incentive plans, an employees' provident fund, and social security contributions and other welfare payments. In accordance with applicable laws in China and other relevant jurisdictions, we have made contributions to social security insurance funds (including pension plans, unemployment insurance, work-related injury insurance, medical insurance and maternity insurance) and housing funds for the employees of the Group.

We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, we provide on-line and in-person formal and comprehensive company-level and department-level training to our employees periodically in addition to on-the-job training. We also encourage our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills.

During the Reporting Period, the total staff costs (including Director's emoluments) were approximately RMB23.1 million (for the six months ended June 30, 2025: RMB27.7 million).



Other Information

KEY EVENTS AFTER THE REPORTING PERIOD

Except as disclosed in this report, as of the date of this report, the Company has no key events after the Reporting Period that need to be brought to the attention of the Shareholders.

By Order of the Board
CANbridge Pharmaceuticals Inc.
北海康成製藥有限公司
Dr. James Qun Xue
Chairman

Hong Kong, August 28, 2026

Independent Review Report



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

TO THE SHAREHOLDERS OF CANBRIDGE PHARMACEUTICALS INC.

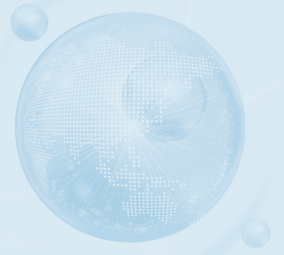
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CANbridge Pharmaceuticals INC. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 58 to 84, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial statements. 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”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review, and to report our conclusion 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” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed financial statements 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.



Independent Review Report

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the condensed consolidated financial statements, which indicates that the Group incurred a net loss of RMB37,094,000 during the six months ended June 30, 2026 and as at June 30, 2026, the Group had net current liabilities and net liabilities of RMB193,377,000 and RMB195,930,000 respectively. These conditions, along with other matters as set forth in Note 2 to the condensed consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Kwok Tsz Chun

Practising Certificate Number: P06901

Hong Kong, August 28, 2026

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

For the six months ended June 30, 2026

	Notes	Six months ended June 30,	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	27,940	22,248
Cost of sales		(9,283)	(6,828)
Gross profit		18,657	15,420
Other income and gains, net	5	11,343	104,145
Selling and distribution expenses		(30,909)	(22,674)
Administrative expenses		(23,325)	(16,627)
Research and development expenses		(12,504)	(17,990)
Finance costs		(249)	(1,769)
Other expenses		(107)	(1,267)
(Loss)/profit before tax	6	(37,094)	59,238
Taxation	7	–	–
(Loss)/profit for the period		(37,094)	59,238
Other comprehensive (expense)/income			
<i>Other comprehensive (expenses)/income that may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations, net		1,412	1,783
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of the Company		(3,536)	641
Other comprehensive (expenses)/income for the period, net of tax		(2,124)	2,424
Total comprehensive (expenses)/income for the period attributable to owners of the Company		(39,218)	61,662
(Loss)/earnings per share attributable to owners of the Company			
– Basic and diluted (RMB per share)	9	(0.07)	0.14

Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	179	136
Right-of-use assets	11	475	375
Intangible assets		48,107	54,712
Total non-current assets		48,761	55,223
Current assets			
Inventories		23,174	20,569
Trade receivables	12	10,853	15,119
Prepayments, other receivables and other assets		21,493	7,855
Cash and bank balances	13	88,098	66,625
Total current assets		143,618	110,168
LIABILITIES			
Current liabilities			
Trade payables	14	237,862	368,834
Other payables and accruals		76,576	75,842
Contract liabilities		2,895	2,727
Interest-bearing bank and other borrowings	15	19,000	7,025
Lease liabilities	11	662	913
Total current liabilities		336,995	455,341
Net current liabilities		(193,377)	(345,173)
Total assets less current liabilities		(144,616)	(289,950)

Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Non-current liabilities			
Contract liabilities		42,170	43,661
Interest-bearing bank and other borrowings	15	9,000	8,000
Lease liabilities	11	144	144
Total non-current liabilities		51,314	51,805
Net liabilities		(195,930)	(341,755)
EQUITY			
Share capital	16	40	34
Reserves		(195,970)	(341,789)
Total deficit		(195,930)	(341,755)

Director: Dr. James Qun Xue

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to the equity holders of the Company							
	Share Capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Contributed surplus reserve RMB'000	Share-based payments reserve RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total deficit RMB'000
As at January 1, 2026 (Audited)	34	-	3,578,202	9,581	84,786	174,221	(4,188,579)	(341,755)
Loss for the period	-	-	-	-	-	-	(37,094)	(37,094)
Exchange realignment	-	-	-	-	-	(2,124)	-	(2,124)
Total comprehensive expenses for the period	-	-	-	-	-	(2,124)	(37,094)	(39,218)
Issue of shares	6	-	176,683	-	-	-	-	176,689
Purchase of shares by trustee for share award scheme (note)	-	(873)	-	-	-	-	-	(873)
Issue of shares from exercise of share options	-*	-*	1,328	-	(984)	-	-	344
Share options forfeited/cancelled	-	-	-	-	(4,068)	-	4,068	-
Share-based payments	-	-	-	-	8,883	-	-	8,883
As at June 30, 2026 (Unaudited)	40	(873)	3,756,213	9,581	88,617	172,097	(4,221,605)	(195,930)

	Attributable to the equity holders of the Company							
	Share Capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Contributed surplus reserve RMB'000	Share-based payments reserve RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total deficit RMB'000
As at January 1, 2025 (Audited)	28	-	3,464,200	9,581	88,764	173,023	(4,210,084)	(474,488)
Profit for the period	-	-	-	-	-	-	59,238	59,238
Exchange realignment	-	-	-	-	-	2,424	-	2,424
Total comprehensive income for the period	-	-	-	-	-	2,424	59,238	61,662
Issue of shares from exercise of share options	-	-*	-*	-	-*	-	-	-
Share options forfeited/cancelled	-	-	-	-	(4,331)	-	4,331	-
Share-based payments	-	-	-	-	3,746	-	-	3,746
As at June 30, 2025 (Unaudited)	28	-*	3,464,200	9,581	88,179	175,447	(4,146,515)	(409,080)

* The amount is less than RMB1,000.

note:

During the six months ended 30 June 2026, Computershare Hong Kong Trustees Limited, the trustee of the share award scheme, purchased 462,451 existing shares from the market at a total consideration of approximately HK\$1,000,000 (approximately RMB873,000) for the settlement of share awards granted under the share award scheme. The lowest transaction price was HK\$2.07 per share and the highest transaction price was HK\$2.23 per share.

Interim Condensed Consolidated Statements of Cash Flows

For the six months ended June 30, 2026

	Notes	Six months ended June 30,	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
(Loss)/profit before tax		(37,094)	59,238
Adjustments for:			
Finance costs		249	1,768
Interest income		(376)	(4)
Foreign exchange differences, net		(10,971)	(1,802)
Gain on disposal of item of property, plant and equipment		–	(936)
Loss/(gain) on lease termination		4	(101,037)
Depreciation of property, plant and equipment		27	184
Amortisation of intangible assets		5,032	5,326
Depreciation of right-of-use assets		321	903
Impairment of inventories		–	61
Impairment of right-of-use assets		–	703
Written off of the property, plant and equipment		–	501
Share-based payment expenses		8,883	3,746
		(33,925)	(27,792)
Increase in inventories		(2,809)	(16,852)
Decrease in trade receivables		4,008	9,319
(Increase)/decrease in prepayments, other receivables and other assets		(14,154)	613
(Decrease)/increase in trade payables		(118,774)	25,678
Decrease in contract liabilities		(1,323)	–
Increase in other payables and accruals		1,412	3,761
		(165,565)	(8,830)
Cash used in operations		(165,565)	(8,830)
Interest received		376	4
		(165,189)	(8,826)
Net cash flows used in operating activities		(165,189)	(8,826)

Interim Condensed Consolidated Statements of Cash Flows

For the six months ended June 30, 2026

	Notes	Six months ended June 30,	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment		–	1,013
Purchase of property, plant and equipment		(84)	(6)
Net cash flows (used in)/generated from investing activities		(84)	1,007
Cash flows from financing activities			
Proceeds from exercise of share options		344	–
Issuance of shares		176,689	–
Purchase of shares by trustee for share award scheme		(873)	–
Proceeds from bank and other borrowings		20,000	20,025
Repayment of bank and other borrowings		(7,025)	(18,441)
Interest paid on bank loans		(224)	(328)
Payment of lease liabilities		(339)	(1,934)
Net cash flows generated from/(used in) financing activities		188,572	(678)
Net increase/(decrease) in cash and bank balances		23,299	(8,497)
Cash and bank balances at January 1		66,625	10,502
Effect of foreign exchange rate changes, net		(1,826)	(45)
Cash and bank balances at June 30		88,098	1,960



Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on January 30, 2018. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” Section to the interim report.

The Company is an investment holding company. The Group was principally engaged in the research and development and commercialisation of medical products.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) effective from December 2021.

The financial statements are presented in Renminbi (“RMB”), which is the currency of the primary economic environment in which the major entities of the Group operate. The functional currency of the Company is US dollar (“USD”).

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Statement of compliance

The condensed consolidated interim financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Going concern assessment

The condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern, which assumes that the Group will be able to meet its obligations and continue its operations for the next twelve months after June 30, 2026, notwithstanding that the Group incurred a net loss of RMB37,094,000 during the six months ended June 30, 2026 and as at June 30, 2026, the Group had net current liabilities and net liabilities of approximately RMB193,377,000 and RMB195,930,000 respectively. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the Directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been and will continue to be taken to mitigate the liquidity pressure and to improve the Group’s financial position which include, but not limited to, the following:



Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment *(continued)*

1. the Group continues to monitor expenditure and take action to tighten cost controls over various operating expenses;
2. the Group has been and will continue to actively negotiate with banks for renewal and extension of existing bank borrowings that will become due during the next twelve months after June 30, 2026. Discussions regarding the renewal and extension of existing bank borrowings as well as new bank borrowings are ongoing but no binding agreements have been entered into;
3. the Group will also continue to actively negotiate with the suppliers and the related parties to extend the repayment dates of the overdue payables based on amicable relationships with the suppliers and related parties;
4. the Group has been and will continue to actively negotiate with certain third parties to license out its pipeline assets to streamline its operations further and improve liquidity position. As at the date of this interim report, discussions are on-going but no binding agreements have been entered into;
5. the Group will further improve the profitability with three commercialised products, namely Hunterase®, Livmarli® and Gaurunning® to generate cash inflow for the Group; and
6. The Company has been actively exploring opportunities to obtain further financing when necessary including but not limited to equity financing and new share placing to potential investor to improve the liquidity of the Group.

Assuming that the above-mentioned plans and measures will succeed and having reviewed the Group's cash flow projections prepared by management, which cover a period of twelve months from June 30, 2026, the Board are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from June 30, 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above and continue to operate as a going concern. Whether the Group will be able to continue as a going concern would depend upon the following:

1. the successful and timely implementation of the plans to control costs and reduce expenditures;
2. the successful obtaining of continuous support from the banks for provision of new bank loans and renewal and extension of existing bank borrowings;

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment *(continued)*

3. the successful negotiation with the suppliers and the related parties to extend the repayment dates of overdue payables;
4. the successful signing of binding agreement with third parties to license out certain of its products or pipelines;
5. the successful increase of profitability of commercialised products; and
6. the successful obtaining of financing or capital investments in the Group.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

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

New and amendments to IFRS Accounting Standards that are mandatorily effective for the current period

In the reporting period, the Group has applied the following new and amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after January 1, 2026 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated interim financial statements.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. OPERATING SEGMENT INFORMATION AND REVENUE

For management purpose, the Group has only one reportable operating segment, which is the development, production, marketing and sale of medical products.

Geographical information

Revenue from external customers

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese Mainland	27,940	22,248
Other regions	–	–
Total revenue	27,940	22,248

The revenue information above is based on the locations of the customers.

Non-current assets

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese Mainland	724	773
Other countries/regions	48,037	61,250
Total non-current assets	48,761	62,023

The non-current asset information above is based on the locations of the assets.

Information about major customers

Revenue from customers which contributed over 10% of the Group's revenue for the six months ended June 30, 2026 and 2025 is as following:

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Customer A	18,174	16,131
Customer B	–	6,073
Customer C	7,977	–

* The corresponding revenue does not contribute over 10% of the Group's revenue for the respective period.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. OPERATING SEGMENT INFORMATION AND REVENUE (CONTINUED)

Information about major customers *(Continued)*

Disaggregated revenue information

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Type of goods		
Sales of medical products	26,617	22,248
Strategic cooperation income	1,323	–
	27,940	22,248
Timing of revenue recognition		
A point in time	26,617	22,248
Over-time	1,323	–
	27,940	22,248

5. OTHER INCOME AND GAIN, NET

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other incomes		
Bank interest income	376	4
Government grants	–	250
Others	–	116
Total other incomes	376	370
Other gain/(loss), net		
(Loss)/gain on lease termination, net	(4)	101,037
Foreign exchange difference, net	10,971	1,802
Gain on disposal of property, plant and equipment	–	936
Total other gains	10,967	103,775
Total other income and gain	11,343	104,145

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

6. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting):

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Employee benefit expenses (including directors' and chief executive's remuneration:		
Wages, salaries, bonus and welfare	12,283	20,600
Pension scheme contributions	1,529	2,410
Staff welfare expenses	592	915
Share-based payment expenses	8,883	3,746
	23,287	27,671
Cost of inventories sold	9,283	6,828
Research and development costs (excluded related employee benefit expenses, depreciation and amortization)	7,106	9,347
Depreciation of property, plant and equipment	27	184
Depreciation of right-of-use assets	321	903
Amortization of intangible assets	5,032	5,326
Short-term lease payment	—	37
Written-off of the right-of-use assets	—	703
Written-off of the property, plant and equipment	—	501
Impairment of inventories	—	61
Donation	107	—



Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

7. TAXATION

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

No provision of profit tax has been made in the condensed consolidated financial statements as no assessable profit was derived from the jurisdictions in which member of the Group and dominated and operated for both periods.

Cayman Islands

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

Hong Kong

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Taiwan

The subsidiary incorporated in Taiwan is subject to income tax at a rate of 20% (2025: 20%) on the estimated assessable profits arising in Taiwan during the period.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% (2025: 25%) on the taxable income.

United States of America

The subsidiary incorporated in Delaware, the United States was subject to statutory United States federal corporate income tax at a rate of 21% (2025: 21%) during the period.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

8. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended June 30, 2026 (2025: Nil).

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the six months period attributable to the owners of the Company and the weighted average number of ordinary shares 564,114,932 (2025: 424,838,320) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended June 30, 2026 as the impact of the share options and share awards outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The computation of diluted (loss)/earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for the six months ended June 30, 2025.

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

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	(37,094)	59,238

	Six months ended June 30,	
	2026 (Unaudited)	2025 (Unaudited)
Number of shares		
Weighted average number of ordinary shares in issue	564,114,932	424,838,320



Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB84,000 (six months ended June 30, 2025: RMB6,000).

During the six months ended June 30, 2025, the Group disposed of and wrote-off the property, plant and equipment with a carrying amount of RMB599,000. The net gain on disposal of property, plant and equipment of RMB936,000 (net loss on disposal of RMB450,000) and a written-off of property, plant and equipment of amount RMB501,000 were recognised in the profit or loss during the six months ended June 30, 2025.

11. LEASE

During the six months ended June 30, 2026, the Group recognised RMB490,000 of right-of-use assets (December 31, 2025: approximately RMB250,000) and RMB490,000 of lease liabilities (December 31, 2025: approximately RMB250,000).

During the six-month period June 30, 2026, the Company's wholly-owned subsidiary entered into a lease termination agreements with the landlords to early terminate lease properties located in the PRC. As of the termination dates, the carrying amounts of the related right-of-use assets and lease liabilities were approximately RMB58,000 and RMB54,000, respectively. A loss on lease termination of approximately RMB4,000 was recognized in profit or loss during the six months ended June 30, 2026.

During the six-month period June 30, 2025, the Company's wholly-owned subsidiaries entered into several lease termination agreements with the respective landlords to early terminate lease properties located in the US and the PRC. As of the termination dates, the carrying amounts of the related right-of-use assets, lease liabilities, and other payables were approximately RMB664,000, RMB98,399,000, and RMB3,302,000, respectively. A gain on lease termination of approximately RMB101,037,000 was recognized in profit or loss during the six months ended June 30, 2025.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

12. TRADE RECEIVABLES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade receivables	10,853	15,119
Impairment	–	–
Net carrying amount	10,853	15,119

The credit period is generally 30 to 90 days.

The ageing analysis of trade receivables, based on invoice dates, as at June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 3 months	10,853	15,119

13. CASH AND BANK BALANCES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
USD	41,001	3,512
Hong Kong Dollar	16,317	58,931
RMB	29,744	3,999
Taiwan Dollar	1,036	183
Cash and cash equivalents	88,098	66,625

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

14. TRADE PAYABLES

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 6 months	8,120	90,318
Over 6 months	229,742	278,516
	237,862	368,834

The trade payables are non-interest-bearing and are normally settled in less than six months or based on the specific agreement with certain suppliers.

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Effective Interest rate (%)	Maturity	RMB'000	Effective Interest rate (%)	Maternity	RMB'000
Current						
Bank loans-unsecured	2.65-3.45	2027	11,000	–	–	–
Current portion of long term						
Bank loans- unsecured	3.40	2027	8,000	3.40-3.80	2025	7,025
Total-current			19,000			7,025
Non-current						
Bank loans-unsecured	2.65	2028-2029	9,000	3.40-3.80	2027	8,000
Total non-current			9,000			8,000
Total			28,000			15,025

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
The carrying amounts of the borrowings are repayable:		
Within one year	19,000	7,025
Within a period of more than one year but not exceeding two years	9,000	8,000
Total	28,000	15,025

16. SHARE CAPITAL

	June 30, 2026 '000 (Unaudited)	December 31, 2025 '000 (Audited)	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
<i>Authorised:</i>				
Ordinary shares of US\$0.00001 each	5,000,000	5,000,000	350	350
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
<i>Issued and fully paid</i>				
At beginning of the period/year	511,120,234	424,838,320	34	28
Share options exercised (note a)	289,500	1,314,250	—*	—*
Issue of shares (note b)	2,000,000	—	—*	—*
Issue of shares (note c)	84,033,613	84,967,664	6	6
At the end of period/year	597,443,347	511,120,234	40	34

* Less than RMB1,000

- (a) During the period ended June 30, 2026, the subscription rights attaching to 289,500 share options were exercised at the subscription price (Note 17), resulting in the issue of 289,500 shares with a par value of US\$0.00001 each for a total cash consideration of RMB344,000. An amount of RMB984,000 was transferred from the share-based payment reserve to share premium upon the exercise of the share options.
- (b) The Company has adopted a post-IPO share award scheme ("the Scheme") on November 18, 2021. For the purposes of the awards of restricted share units ("Awards") under the Scheme, the Company has established a trust for which Computershare Hong Kong Trustees Limited acts as the trustee. To satisfy the grant and/or settlement of the Awards, the Company allotted 2,000,000 shares of the Company to the trustee during the period ended June 30, 2026.
- (c) On March 10, 2026, the Company have allotted and issued a total of 84,033,613 shares to the subscriber at the subscription price of HK\$2.38 per subscription share. The subscription generated gross proceeds of HKD200,000,000 (approximately to RMB177,571,000). The net proceeds receivable by the Company under the subscription was approximately HK\$199,000,000 (approximately to RMB176,683,000) after deducting the relevant expenses incurred in relation to the subscription.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME

The Company operates share-based payment schemes (the “Scheme(s)”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, the Group’s employees and consultants.

The 2016 Plan

A share incentive plan (the “2016 Plan”) became effective in April 2016 when the board of directors of CANbridge Beijing approved the 2016 Plan. The maximum aggregate number of shares that may be issued under this plan is 1,250,000 ordinary shares of CANbridge Beijing. The 2016 Plan permits the awards of share options through a limited liability partnership (the “LLP”). The participants will indirectly hold share options of CANbridge Beijing through direct holding of the LLP’s interest. As part of the red-chip restructuring of the Company and its subsidiaries, the New Plan (see definition below) was adopted to replace the 2016 Plan and the shares were granted to replace the shares of CANbridge Beijing previously granted.

The New Plan

A new share incentive plan (the “New Plan”) became effective on 25 July 2019 when the Board and the shareholders approved the New Plan. The New Plan will continue in effect for a term of ten years unless sooner terminated. The maximum number of shares that may be subject to the awards granted and sold under this New Plan is 2,855,650 shares, which comprises 1,250,000 shares reserved under the New Plan to substitute the shares of CANbridge Beijing previously granted under the 2016 Plan and 1,605,650 additional shares.

In July 2021, as approved by the board of directors, the Company amended the New Plan to increase the maximum number of shares that may be subject to the awards to 5,454,923.

The share options have vesting terms in schedule from the grant date over 4 to 5 years on the condition that the directors and employees remain in service and fulfil certain performance conditions of individuals.

Post-IPO Share Option Plan and Post-IPO RSU Plan

The Company adopted the post-IPO share option scheme (the “Post-IPO Share Option Plan”) and post-IPO share award scheme (the “Post-IPO RSU Plan”), as approved by resolutions of shareholders on November 18, 2021 and amended on June 27, 2024 for the purpose of aligning the interests of eligible persons to make contributions to the long-term growth and profits of the Group. Eligible persons may include any individual, being an employee, director, officer, consultant or advisor of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them). The Post-IPO Share Option Plan and Post-IPO RSU Plan will continue in effect for a term of ten years.

The maximum number of shares may be granted under the Post-IPO Share Option Plan, when aggregated with the maximum number of shares in respect of which options may be granted under any other option scheme shall not exceed 10% of the issued share capital of the Company as of June 27, 2024 (or of the date on which the refreshing of the 10% limit is approved by the shareholders of the Company). The maximum number of shares underlying all grants made pursuant to the Post-IPO RSU Plan shall not exceed 5% of the issued share capital of the Company as of June 27, 2024 (or of the date on which the refreshing of the 10% limit is approved by the shareholders of the Company).



Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (CONTINUED)

Post-IPO Share Option Plan and Post-IPO RSU Plan *(Continued)*

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed recipient of the grant of option). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue (excluding any treasury shares) at any time, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options shall be accepted within the time period specified in the offer. The exercise period of the share options granted is determinable by the Board. This period must expire no later than ten years from the relevant date of grant.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of grant.

For those awards, evaluations are made as of each reporting period to assess the likelihood of performance criteria being met. Share-based payment expenses are then adjusted to reflect the revision of original estimates.

There are no cash settlement alternatives. The group does not have a past practice of cash settlement for these share options. The Group accounts for the Schemes as equity-settled plans.

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

The maximum number of RSUs available for grant under the Post-IPO RSU Scheme (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares, was 59,744,335, representing approximately 10% of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026.

The maximum number of RSUs available for grant under the Post-IPO RSU Scheme to Service Providers (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares to Service Providers, was 5,974,433, representing approximately 1% of the total number of Shares in issue (excluding treasury shares) as at the June 30, 2026.

The maximum number of Options available for grant under the Post-IPO Share Option Scheme (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares, was 59,744,335, representing approximately 10% of the total number of Shares in issue (excluding treasury shares) as at June 30, 2026.

The maximum number of Options available for grant under the Post-IPO Share Option Scheme to Service Providers (i.e. maximum number of Shares which may be allotted and issued), taking into account the number of Shares in respect of which options or awards already granted under any other share scheme over Shares to Service providers, was 5,974,433, representing approximately 1% of the total number of Shares in issue (excluding treasury shares) as at the June 30, 2026.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (CONTINUED)

Share options

During the six months ended 30 June 2026, the Company granted a total of 6,372,575 and 6,372,574 options under the Post-PO Share Option Plan at January 12, 2026 and April 10, 2026 to 24 employees, 4 directors and 2 service providers and Dr. Xue. The vesting schedule of 9,351,672 options granted would be subject to a service-based vesting condition, which would be satisfied one to four years term as well as its individual performance review. The vesting schedule of the 3,393,477 options granted would be subject to the performance-based conditions including the achievement or attainment of the performance targets by the Company within four years from the date of grant.

During the six months ended June 30, 2025, there were no share options granted.

The following share options were outstanding under the New Plan and the Post-IPO Share Option Plan at the end of the reporting period:

	Number of share option	Weighted average exercise price per share option RMB
At January 1, 2026 (Audited)	30,403,260	5.55
Granted during the period	12,745,149	2.52
Exercised during the period	(289,500)	1.29
Forfeited during the period	(1,749,232)	4.02
At June 30, 2026 (Unaudited)	41,109,677	4.07
	Number of share option	Weighted average exercise price per share option RMB
At January 1, 2025 (Audited)	44,923,554	4.40
Forfeited during the period	(11,032,044)	3.80
At June 30, 2025 (Unaudited)	33,891,510	4.47

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (CONTINUED)

Share options *(Continued)*

The exercise prices and exercise periods of the share options outstanding as at June 30, 2026 and 2025 are as follows:

Six months ended June 30, 2026

Number of options	Exercise price	Exercise price in HKD	Exercise period
–	RMB0.15	0.18	2017–2026
60,000	RMB0.54	0.65	2017–2029
–	RMB0.54	0.65	2020–2033
–	RMB0.62	0.76	2017–2027
–	RMB1.27	1.54	2019–2030
400,000	US\$0.19	1.44	2019–2032
5,664,140	US\$0.52	4.04	2019–2030
1,880,210	US\$0.59	4.57	2020–2033
300,000	US\$0.71	5.48	2020–2034
6,613,410	US\$0.75	5.84	2021–2035
5,850,000	US\$1.18	9.15	2022–2036
595,000	HK\$3.90	3.90	2023–2026
2,437,500	HK\$2.68	2.68	2023–2026
3,372,500	HK\$0.41	0.41	2025–2028
1,800,000	HK\$0.32	0.32	2025–2028
5,764,343	HK\$2.32	2.32	2026–2036
6,372,574	HK\$2.72	2.72	2026–2036
41,109,677			

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (CONTINUED)

Share options *(Continued)*

Six months ended June 30, 2025

Number of options	Exercise price	Exercise price in HKD	Exercise period
150,000	RMB0.15	0.18	2017–2026
100,000	RMB0.54	0.65	2017–2029
250,000	RMB0.54	0.65	2020–2033
10,000	RMB0.62	0.76	2017–2027
60,000	RMB1.27	1.54	2019–2030
400,000	US\$0.19	1.44	2019–2032
5,664,140	US\$0.52	4.04	2019–2030
1,880,210	US\$0.59	4.57	2020–2033
300,000	US\$0.71	5.48	2020–2034
8,527,410	US\$0.75	5.84	2021–2035
5,946,000	US\$1.18	9.15	2022–2036
649,000	HKD\$3.90	3.90	2023–2026
3,125,500	HKD\$2.68	2.68	2023–2026
5,029,250	HKD\$0.41	0.41	2025–2028
1,800,000	HKD\$0.32	0.32	2025–2028
33,891,510			

Fair value of share options

The fair value of equity-settled share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the key assumptions that the model used.

	2025 (Audited)
Expected volatility (%)	46.23–46.64
Risk-free interest rate (%)	3.65–3.88
Expected life of options (year)	0.42–9.83
Weighted average share price (US\$ per share)	0.04–0.05

	2026 (Unaudited)
Expected volatility (%)	108.55–110.19
Risk-free interest rate (%)	2.93–3.32
Expected life of options (year)	6.11–9.36
Weighted average share price (HK\$ per share)	1.85–1.92



Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (CONTINUED)

Fair value of share options *(Continued)*

The risk-free interest rate was based on the yield of the Hong Kong Bond as of each valuation date. The volatility was estimated based on historical volatility of comparable companies as of the valuation date. The expected life of the options is based on the historical data over the past years and is not necessarily indicative of the exercise patterns that may occur.

The Group recognized share-based payment expenses of RMB4,816,000 in relation to share options for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB2,982,000).

As at June 30, 2026, the Company had 41,109,677 share options outstanding under the New Plan and the Post-IPO Share Option Plan. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 41,109,677 additional ordinary shares of the Company and additional share capital of RMB3,000.

Restricted share units

During the six months ended June 30, 2026, the Company granted a total of 6,372,575 and 6,372,574 RSUs under the Post-IPO RSU Plan at January 12, 2026 and April 10, 2026 to 24 employees, 4 directors and 2 service providers and Dr. Xue. The RSUs granted to employees are accounted for as equity awards and measured at their granted date fair values.

During the six months ended June 30, 2025, there were no RSUs granted.

The vesting schedule of the RSUs granted would be subject to both the service-based conditions and the performance-based conditions. The time-based conditions would be satisfied over four years from the date of grant. The performance-based RSUs shall vest in the grantee conditional upon the achievement or attainment of the performance targets by the Company within four years from the date of grant.

The Group recognized share-based payments expenses of RMB4,067,000 in relation to RSUs for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB764,000).

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (CONTINUED)

Restricted share units *(Continued)*

The following RSUs were outstanding under the Post-IPO RSU Plan during the reporting period:

For the six months ended June 30, 2026

	Number of RSUs
At January 1, 2026 (Audited)	4,581,750
Granted during the period	12,745,149
Forfeited during the period	(748,107)
At June 30, 2026 (Unaudited)	16,578,792

For the six months ended June 30, 2025

	Number of RSUs
At January 1, 2025 (Audited)	6,794,750
Forfeited during the period	(1,301,600)
Exercised during the period	(581,400)
At June 30, 2025 (Unaudited)	4,911,750

18. RELATED PARTY TRANSACTIONS

a) Name and relationship

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

Name of related parties	Relationship with the Group
Shanghai Medkey Med-Tech Development Co., Ltd.	An entity controlled by one of the Company's major shareholders
WuXi AppTec (Suzhou) Co., Ltd.	An entity controlled by one of the Company's major shareholders
WuXi AppTec (Nantong) Co., Ltd.	An entity controlled by one of the Company's major shareholders
WuXi AppTec (Shanghai) Co., Ltd.	An entity controlled by one of the Company's major shareholders
Beijing Baheal Zhihe Medical Achievement Transformation Service Co., Ltd. ("Baheal Zhihe")	An entity controlled by one of the Company's major shareholders
Hebei Baheal Chengda Pharmaceutical Co., Ltd	An entity controlled by one of the Company's major shareholders
WuXi Biologics (Shanghai) Co., Ltd.	An entity controlled by one of the Company's major shareholders
WuXi Biologics (Hong Kong) Limited	An entity controlled by one of the Company's major shareholders
WuXi Biologics Ireland Limited	An entity controlled by one of the Company's major shareholders

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

18. RELATED PARTY TRANSACTIONS (CONTINUED)

b) The Group had the following transactions with related parties during the period:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<i>Purchase of Contract Research Organization services:</i>		
WuXi AppTec (Shanghai) Co., Ltd.	99	99
WuXi Biologics (Shanghai) Co., Ltd.	587	—
WuXi Biologics (Hong Kong) Limited	2,922	—
Wuxi Biologics Ireland Limited	72	—
<i>Purchase of promotion service:</i>		
Baheal Zhihe	17,007	—
<i>Sales of medical products:</i>		
Hebei Baheal Chengda Pharmaceutical Co., Ltd	7,977	—
<i>Strategic cooperation income:</i>		
Baheal Zhihe	1,323	—

c) Outstanding balances with related parties

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
<i>Trade receivables:</i>		
Hebei Baheal Chengda Pharmaceutical Co., Ltd	3,603	8,084
<i>Trade and other payables:</i>		
WuXi AppTec (Suzhou) Co., Ltd.	2,285	2,285
Shanghai Medkey Med-Tech Development Co., Ltd.	519	1,484
WuXi AppTec (Shanghai) Co., Ltd.	3,783	3,241
WuXi Biologics (Hong Kong) Limited	156,075	—
WuXi Biologics (Shanghai) Co., Ltd.	43,215	—
Wuxi Biologics Ireland Limited	417	—
Baheal Zhihe	10,931	—
<i>Contract liabilities:</i>		
Baheal Zhihe	45,065	46,388

This balance is unsecured, interest-free and has no fixed terms of repayment.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

18. RELATED PARTY TRANSACTIONS (CONTINUED)

d) Compensation of key management personnel of the Group:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	1,481	2,570
Pension scheme contribution	142	169
Bonus	—	—
Share-based payments	3,316	813
Total compensation paid to key management personnel	4,939	3,552

19. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the interim condensed consolidated financial information, the Group had no other subsequent events after the reporting period.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on August 28, 2026.