



亿腾嘉和醫藥集團有限公司

EDDING GENOR GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 6998

2026
INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ni Xin (倪昕) (*Chairman*)

Dr. Han Shuhua (韓淑華)

(*appointed on 27 March 2026*)

Ms. Zhai Jing (翟婧) (*resigned on 27 March 2026*)

Non-Executive Directors

Dr. David Guowei Wang

Mr. Yu Tieming (于鐵銘)

Independent Non-Executive Directors

Dr. Xu Qing (許慶)

Mr. Chen Wen (陳文)

Ms. Zheng Jingjing (鄭晶晶)

AUDIT COMMITTEE

Ms. Zheng Jingjing (鄭晶晶) (*Chairperson*)

Mr. Yu Tieming (于鐵銘)

Dr. Xu Qing (許慶)

COMPENSATION COMMITTEE

Dr. Xu Qing (許慶) (*Chairperson*)

Dr. David Guowei Wang

Mr. Chen Wen (陳文)

NOMINATION COMMITTEE

Mr. Ni Xin (倪昕) (*Chairperson*)

Dr. Xu Qing (許慶)

Ms. Zheng Jingjing (鄭晶晶)

JOINT COMPANY SECRETARIES

Ms. Wang Qianhui (王千惠) (*appointed on 13 May 2026*)

Ms. Zhai Jing (翟婧) (*resigned on 13 May 2026*)

Ms. Yip Chui Mei (葉翠媚)

AUTHORISED REPRESENTATIVES

Mr. Ni Xin (倪昕)

Ms. Yip Chui Mei (葉翠媚)

AUDITORS

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

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Hong Kong

REGISTERED OFFICE

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Grand Cayman

KY1-1104

Cayman Islands

CORPORATE INFORMATION

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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Wanchai, Hong Kong

LEGAL ADVISOR

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The Landmark, 15 Queen's Road Central
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COMPLIANCE ADVISER

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Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR

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Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation
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Central, Hong Kong

STOCK CODE

6998

COMPANY WEBSITE

www.eddingpharm.com

FINANCIAL HIGHLIGHTS

- Revenue for the Reporting Period was RMB872.7 million.
- Net loss was RMB65.9 million for the six months ended 30 June 2026.
- Cash and cash equivalents were RMB913.0 million as at 30 June 2026.
- Net cash flows from operating activities for the Reporting Period were RMB337.4 million.
- For the Reporting Period, adjusted EBITDA was RMB204.8 million.

* *Note:*

All numbers in this “Key Financial Highlights” section are subject to rounding adjustments and therefore approximate numbers only.

For the definition and reconciliation of the most directly comparable HKFRS measure and the adjusted EBITDA (non-HKFRS measure), please refer to “Financial Review – Management Discussion and Analysis – Non-HKFRS Measures” in this report.

BUSINESS HIGHLIGHTS

OUR PRODUCT AND PIPELINE PORTFOLIOS

The Group has established two differentiated and competitive frontier technology platforms for large-molecule biologics and innovative small nucleic acid therapeutics and has built an integrated, full-chain innovative drug R&D system. Its business covers the entire lifecycle from early-stage drug target discovery, molecular structure design and optimisation, IND-enabling studies, clinical development and regulatory submission through to commercialisation, providing the Group with end-to-end, independently controlled R&D capabilities from original innovation to market translation. The Group's current pipeline comprises three clinical-stage innovative drugs and multiple preclinical products in development, focusing on major therapeutic areas including oncology, autoimmune diseases, chronic inflammation, cardiometabolic diseases and respiratory diseases. By focusing on unmet clinical needs and cultivating high-potential innovative fields, the Group aims to enhance its core competitiveness and industry influence in the innovative drug sector. The Group's commercialised product portfolio comprises originator-branded products and innovative products.

PIPELINE IN-DEVELOPMENT

	Project	Targets/Modality	Indications	Discovery	PCC	IND enabling	Phase I/II	Phase III
Cancer	GB268	PD-1/CTLA-4/VEGF	BC					
			CRC					
			NSCLC					
			BTC					
	GB261	CD3/CD20	B lymphoma, AID					
	EDP004	CD3/BCMA/GPRC5D	MM					
	GBD201	CCR8/CTLA-4	Solid Tumor					
	EDP015	BsAb-ADC	BC					
Autoimmune/ Inflammation	EDP012	BsAb-ADC	LC					
	EDP001	CD3/CD19/CD19/BCMA	Autoimmune diseases					
Cardiometabolic/ Nephrology	EDP007	BsAb/multi-specific Ab	Asthma, COPD, AD					
	EDP167	ANGPTL3	HoFH					
			Mixed Hyperlipidemia					
	EDP168	siRNA-bispecific	Hyperlipidemia, ASCVD					
	EDP169	siRNA	IgAN					
	EDP173	siRNA-bispecific	Hyperlipidemia, ASCVD					

BUSINESS HIGHLIGHTS

- **KEY PROGRESS MADE DURING THE REPORTING PERIOD**

R&D Pipeline

- ***GB268 (a trispecific antibody targeting PD-1/CTLA-4/VEGF)***

GB268 received clinical trial approval from the NMPA in July 2025. Preliminary data from the 10 mg/kg to 30 mg/kg dose cohorts of the Phase I monotherapy study demonstrated favourable safety and tolerability, encouraging PK/PD profiles and anti-tumour activity across all dose cohorts. In June 2026, GB268 received approval from the NMPA for a Phase Ib/II clinical trial for the treatment of locally advanced unresectable or metastatic breast cancer, including TNBC and HR+/HER2- breast cancer, to explore monotherapy, immunotherapy in combination with chemotherapy and immunotherapy in combination with antibody-drug conjugates. GB268 is subsequently expected to undergo Phase II clinical studies as monotherapy or in combination therapy in multiple solid tumours, including but not limited to advanced breast cancer, non-small cell lung cancer, colorectal cancer, biliary tract cancer and other solid tumours. The Phase I clinical data for GB268 monotherapy will be presented at the ESMO annual meeting in October 2026.

- ***EDP167 (an siRNA therapeutic targeting ANGPTL3)***

EDP167 received clinical trial approval from the NMPA in June 2025 and successfully completed a Phase I clinical study in healthy volunteers and subjects with mild dyslipidaemia in December 2025. The results demonstrated overall favourable safety and tolerability and the ability of EDP167 to comprehensively improve the atherogenic lipid profile, indicating that EDP167 has the potential to be among the best-in-class therapies targeting ANGPTL3 and supporting its further clinical evaluation. In February 2026, a Phase II clinical study of EDP167 for HoFH was formally initiated, and enrolment of the last subject was completed in June 2026. Primary endpoint analysis is expected to be completed in the fourth quarter of 2026. A Phase II clinical study of EDP167 for mixed dyslipidaemia is expected to be initiated in the fourth quarter of 2026. The Phase I clinical data for EDP167 have been presented at the ESC Congress in August 2026.

- ***GB261 (a bispecific TCE targeting CD3/CD20)***

On 17 June 2026, UCB completed its acquisition of Candid, the licensee of the overseas rights to GB261. On 16 July 2026, the Group received proceeds of US\$48,419,599.63 as partial consideration to which it was entitled for the disposal of its entire equity interest in Candid and is entitled, in accordance with the merger agreement, to a pro rata share of clinical development milestone payments of up to US\$200 million and other potential future payments. Meanwhile, the Group remains entitled to receive milestone payments in connection with the subsequent development of GB261, with aggregate milestone payments of up to US\$443 million, and tiered royalties on future net sales at rates ranging from single-digit to double-digit percentages.

BUSINESS HIGHLIGHTS

➤ **EDP001 (a tetraspecific TCE targeting CD3/CD19/CD19/BCMA)**

EDP001 is primarily intended for the treatment of multiple B-cell-driven autoimmune diseases. The molecule features high-specificity and high-affinity binding to both BCMA and CD19, with a dual-epitope CD19 design that significantly enhances binding to CD19+ B cells and enables efficient B-cell depletion, while simultaneously targeting BCMA to eliminate autoantibody-secreting plasma cells. The CD3 arm adopts a low-affinity design to reduce cytokine release, thereby optimising safety while enhancing efficacy. Preclinical studies demonstrate potent cytotoxic activity against primary B cells and B-cell lymphoma cell lines, together with favourable developability properties that support subsequent development of subcutaneous formulations. The programme is currently advancing IND-enabling preclinical studies, and the relevant preclinical data were presented in poster form at the 2026 AACR Annual Meeting. An IND submission is expected in early 2027.

➤ **EDP004 (a trispecific TCE targeting CD3/BCMA/GPRC5D)**

EDP004 binds to BCMA and GPRC5D with high affinity and to CD3 with low affinity, demonstrating excellent target-binding specificity and safety. Preclinical data demonstrate that EDP004 potently kills a variety of multiple myeloma cells with different levels of BCMA and GPRC5D expression while inducing low levels of cytokine release, demonstrating an excellent safety profile and significant potential for the treatment of relapsed/refractory multiple myeloma. In addition, EDP004 possesses favourable developability properties and supports subcutaneous administration. An IND submission is expected by the end of 2026.

Commercialised Products

➤ **Vascepa (Icosapent Ethyl IPE)**

Vascepa is the first triglyceride-lowering therapy approved by both the FDA and the NMPA that can reduce the risk of cardiovascular events. Statin therapy in combination with Vascepa is the only evidence-based treatment regimen for further reducing residual risk in patients with elevated triglyceride levels. IPE has been positively recommended by over 80 international guidelines and consensus statements and 20 domestic guidelines and consensus statements. In June 2026, the American Heart Association (AHA) and other medical societies jointly issued the world's first guideline on cardiovascular-kidney-metabolic (CKM) syndrome, in which IPE was the only therapy recommended for patients with hypertriglyceridaemia. Approximately 60 IITs of Vascepa have been initiated to date. In 2026, an IPE IIT initiated by Fuwai Hospital of the Chinese Academy of Medical Sciences received support from the Capital Health Development Research Special Project, and a large-scale real-world study of IPE is expected to be initiated shortly.

➤ **Rujianing (Lerociclib)**

Rujianing is a novel, potent, selective and orally bioavailable CDK4/6 inhibitor that has been launched in China for use in combination with endocrine therapy for the treatment of patients with HR+/HER2- locally advanced or metastatic breast cancer. It was successfully included in the NRDL in December 2025. Following the achievement of the primary endpoint in 2024 by GB491-008, the Phase III clinical trial of Rujianing as first-line treatment for advanced HR+/HER2- breast cancer, the study has continued in accordance with the protocol, and the relevant study data are expected to be presented at SABCS in December 2026.

BUSINESS HIGHLIGHTS

➤ ***FPN (Fluticasone Propionate Nebuliser Suspension)***

FPN is a new-generation nebulised ICS product launched in China for the treatment of mild to moderate asthma in children and adolescents. FPN (generic name: Fluticasone Propionate Nebuliser Suspension) was successfully included in the National Essential Medicines List (2026 Edition) (the “**New National Essential Medicines List**”), which was officially issued by the National Health Commission, the National Administration of Traditional Chinese Medicine and the National Disease Control and Prevention Administration on 9 July 2026 and officially took effect on 1 September 2026. The National Essential Medicines List serves as an important basis for the equipping and use of medicines by medical and healthcare institutions and as a fundamental guideline for ensuring the production and supply of medicines for clinical use. Under the relevant requirements governing essential medicines, public medical institutions at all levels throughout China are required to stock and give priority to medicines included in the list. Medicines included in the list have undergone long-term clinical validation, possess proven efficacy and reasonable pricing and demonstrate high clinical application value, reflecting the important role and broad application of essential medicines as key medicines for clinical use. The successful inclusion of FPN in the New National Essential Medicines List represents recognition of its clinical value, therapeutic efficacy and product quality and is of great significance in enhancing the market competitiveness of the Company’s respiratory product portfolio.

➤ ***Vancocin (Vancomycin Hydrochloride for Injection)***

Vancocin is the originator-branded vancomycin product and is classified as a special-use antibiotic. On 23 June 2026, the National Joint Procurement Office for Centralised Drug Procurement issued the Announcement on the Twelfth Batch of National Centralised Volume-based Drug Procurement (No. 1), pursuant to which vancomycin injections were included within the scope of centralised procurement. On 31 July, the proposed selected results for the twelfth batch of national centralised volume-based drug procurement were announced, and the Group was not among the enterprises proposed to be selected under the volume-based procurement.

The Company cannot guarantee that it will be able to develop, and ultimately market, any of its drug candidates in-development successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares of the Company.

BUSINESS HIGHLIGHTS

R&D

Our Core Pipeline Products

During the Reporting Period, the Group made significant progress in the development of its core pipeline products and achieved the following R&D milestones:

Clinical-Stage Core Products

GB268: A trispecific antibody targeting PD-1/CTLA-4/VEGF which has entered Phase Ib/II clinical development for the treatment of multiple solid tumours

- **Mechanism and design:** GB268 is a highly innovative trispecific antibody that simultaneously blocks the immunosuppressive signalling pathways of PD-1 and CTLA-4, reverses T-cell exhaustion, promotes T-cell activation and proliferation, and inhibits VEGF-mediated tumour angiogenesis. Through the synergistic effects of multiple mechanisms, GB268 aims to enhance anti-tumour efficacy. Its unique molecular design effectively reduces the risk of immune-related adverse events associated with traditional CTLA-4 inhibitors.
- **Clinical progress:** GB268 received NMPA approval for a first-in-human clinical trial in July 2025. Preliminary data from the 10 mg/kg to 30 mg/kg dose cohorts of the Phase I monotherapy study demonstrated favourable safety and tolerability, encouraging PK/PD profiles and anti-tumour activity across all dose cohorts. The relevant clinical data are expected to be presented at the ESMO annual meeting in October 2026. Based on the Phase I monotherapy study, GB268 received NMPA approval for a Phase Ib/II clinical trial in June 2026 for the treatment of locally advanced unresectable or metastatic breast cancer, including TNBC and HR+/HER2- breast cancer, to explore monotherapy, immunotherapy in combination with chemotherapy and immunotherapy in combination with antibody-drug conjugates. Enrolment in a Phase III clinical study is planned to commence in the fourth quarter of 2027. GB268 will subsequently undergo Phase II clinical studies as monotherapy or in combination therapy in multiple solid tumours, including but not limited to advanced breast cancer, non-small cell lung cancer, colorectal cancer, biliary tract cancer and other solid tumours.

EDP167: An siRNA therapeutic targeting hepatic ANGPTL3 which has initiated Phase II clinical development for the treatment of HoFH and mixed dyslipidaemia

- **Mechanism and design:** ANGPTL3 is secreted by the liver and inhibits the activity of both lipoprotein lipase and endothelial lipase, thereby regulating the metabolism of multiple atherogenic lipoproteins. Genetic studies indicate that individuals carrying loss-of-function mutations in ANGPTL3 exhibit a significantly reduced risk of atherosclerotic cardiovascular disease. EDP167 employs an GalNAc conjugate to target hepatocytes, enabling specific degradation of hepatic ANGPTL3 mRNA and inhibition of ANGPTL3 protein expression, thereby achieving dual reductions in LDL-C and TG.

BUSINESS HIGHLIGHTS

- **Completion of Phase I clinical study:** In June 2025, EDP167 received approval from the NMPA to commence clinical trials. In July 2025, the Group initiated a randomised, double-blind, placebo-controlled, single-ascending-dose (SAD) Phase I clinical study in healthy volunteers and subjects with mild dyslipidaemia. The study comprised five dose cohorts with a total of 40 subjects enrolled, and the last subject last visit was completed in December 2025. The study systematically evaluated the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of subcutaneous administration of EDP167 across different dose levels. The results demonstrated overall favourable safety and tolerability and the ability to comprehensively improve the atherogenic lipid profile, including LDL-C, TG, non-HDL-C, apoB and RC, with therapeutic effects persisting for 85 days after administration. These results indicate that EDP167 has the potential to be among the best-in-class therapies targeting ANGPTL3 and support its further clinical evaluation. Data from the Phase I study have been presented at the ESC Congress on 30 August, 2026.
- **Initiation of Phase II clinical study:** In February 2026, a multicentre, dose-exploration, open-label Phase II clinical study was initiated in adult patients with HoFH. The study aims to evaluate the efficacy and safety of EDP167 in HoFH patients, with the primary endpoint being the change in LDL-C levels from baseline after 24 weeks of treatment. Enrolment of the last subject was completed in June 2026, and assessment of the primary endpoint is expected to be completed in the fourth quarter of 2026. Enrolment in the Phase III study is expected to commence in the first quarter of 2027, with assessment of the Phase III primary endpoint expected to be completed in the fourth quarter of 2027. The mechanism of action of EDP167 overcomes the limitations of conventional lipid-lowering therapies that rely on LDLR function, providing an important innovative treatment option with broad clinical application potential for patients with dyslipidaemia disorders such as HoFH. In addition, enrolment in a Phase II clinical study in patients with mixed dyslipidaemia is expected to commence in the fourth quarter of 2026, with assessment of the Phase II primary endpoint expected to be completed in the fourth quarter of 2027.

GB261 (CND261): A bispecific TCE targeting CD3/CD20 for B-cell lymphoma and autoimmune diseases

- **Mechanism and design:** GB261 is a highly differentiated CD3/CD20 bispecific TCE featuring a low-affinity CD3 design intended to mitigate safety risks associated with cytokine release.
- **Clinical outcomes:** A Phase I/II dose escalation study has been completed, demonstrating an excellent safety profile and a highly favourable balance between safety and efficacy in patients with DLBCL and FL.
- **Latest developments in the collaboration with Candid:** On 3 May 2026, UCB entered into a merger agreement with Candid, the licensee of the overseas rights to GB261, pursuant to which UCB would acquire Candid. On 17 June 2026, UCB announced the successful completion of its acquisition of Candid. On 16 July 2026, the Group received proceeds of US\$48,419,599.63 as partial consideration to which it was entitled for the disposal of its entire equity interest in Candid and is entitled, in accordance with the merger agreement, to a pro rata share of clinical development milestone payments of up to US\$200 million and other potential future payments. Meanwhile, the Group remains entitled to receive milestone payments in connection with the subsequent development of GB261, with aggregate milestone payments of up to US\$443 million, and tiered royalties on future net sales at rates ranging from single-digit to double-digit percentages. For details, please refer to the Company's announcement dated 16 July 2026.

BUSINESS HIGHLIGHTS

Preclinical Assets

The Group continues to deepen its pipeline strategy, with multiple bispecific and multispecific antibody candidates as well as small nucleic acid candidates currently in the discovery and preclinical stages. These programmes focus on addressing significant unmet clinical needs and aim to overcome the limitations and technical bottlenecks of existing therapies, thereby continuously building a differentiated and competitive early-stage R&D pipeline.

EDP001: A highly innovative tetraspecific TCE targeting CD3/CD19/CD19/BCMA for the treatment of multiple B-cell-driven autoimmune diseases

- **Mechanism and design:** EDP001 is a tetraspecific TCE specifically engineered for autoimmune diseases, designed to enhance safety while achieving deep B-cell depletion to enable long-term disease remission. EDP001 exhibits high-specificity and high-affinity binding to both BCMA and CD19. Its unique dual-epitope CD19 binding design significantly increases binding affinity to CD19+ B cells, enabling highly efficient B-cell depletion. Targeting BCMA facilitates the elimination of autoantibody-secreting plasma cells, while the CD3 arm adopts a low-affinity design to reduce cytokine release.
- Preclinical data demonstrate potent cytotoxic activity against primary B cells and B-cell lymphoma cell lines, highlighting its therapeutic potential in refractory autoimmune diseases and B-cell malignancies. The relevant preclinical data were presented in poster form at the 2026 AACR Annual Meeting. In addition, its favourable developability data support subsequent development of subcutaneous formulations. The programme is currently advancing IND-enabling preclinical studies, and an IND submission is expected in early 2027.

EDP004: A trispecific TCE targeting CD3/BCMA/GPRC5D for the treatment of multiple myeloma

- **Mechanism and design:** EDP004 is an internally developed trispecific TCE targeting CD3, BCMA and GPRC5D. The molecule binds to BCMA and GPRC5D with high affinity and to CD3 with low affinity, demonstrating excellent target-binding specificity and safety.
- Preclinical data demonstrate that EDP004 potently kills a variety of multiple myeloma cells with different levels of BCMA and GPRC5D expression while inducing low levels of cytokine release, demonstrating an excellent safety profile and significant potential for the treatment of relapsed/refractory multiple myeloma. In addition, EDP004 possesses favourable developability properties and supports subcutaneous administration. An IND submission is expected by the end of 2026.

BUSINESS HIGHLIGHTS

Our Platform Development

- **Large-Molecule Antibody Drug Development Platform**

We have successfully established a comprehensive and highly efficient large-molecule antibody drug development platform integrating discovery, innovation and application. The platform integrates an experienced antibody R&D team, cutting-edge technologies and artificial intelligence, and possesses end-to-end capabilities spanning target discovery, early-stage antibody screening, bispecific and multispecific antibody design and optimisation, in vitro activity validation, in vivo efficacy and pharmacokinetic analysis, through to developability assessment. The R&D team has extensive experience across multiple molecular formats, including bispecific and multispecific antibodies, TCE, antibody-drug conjugates and nanobodies. Based on target biology and disease mechanisms, the team is able to design optimal molecular formats and pursue differentiated innovation throughout the drug development process and across multiple dimensions, with a focus on achieving tangible clinical benefits. Multiple programmes in the early-stage pipeline are currently at the drug discovery stage. It is expected that two to four preclinical candidate compounds will be completed by 2026, covering oncology, autoimmune diseases and chronic inflammation. These programmes are dedicated to continuous innovation to address significant unmet clinical needs and will further diversify the Group's mid – to long-term R&D pipeline and product portfolio.

- **Small Nucleic Acid Drug Development Platform**

The Group has established an in-house R&D platform for small nucleic acid therapeutics, laying the foundation for future competitiveness in chronic disease areas. The platform encompasses various classes of small nucleic acid therapeutics, including siRNA and ASO, and is built upon three core technology modules comprising sequence design, chemical modification and targeted delivery. The pipeline strategy is clinically driven and integrates target biological mechanisms with the technical characteristics of small nucleic acid therapeutics, covering chronic disease areas such as cardiovascular, metabolic, autoimmune and liver diseases. A dual-target small nucleic acid platform has also been developed, which simultaneously and precisely silences two key pathogenic targets to achieve mechanistic synergy and additive therapeutic effects. Multiple programmes in the early-stage pipeline are currently at the drug discovery stage, and the nomination of preclinical candidate molecules for two programmes is expected to be completed in 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

First Half of 2026: Completion of the Merger, Focus on Innovation

The first half of 2026 marked the first full six-month operating period of the Group following completion of the strategic Merger and represented a critical turning point that built on past achievements while ushering in the future, underpinned by a firm commitment to innovation. We completed our post-Merger strategic refocusing, achieved multiple milestone advances across our product pipeline and accelerated the operation of our innovation engine. The Group's innovation positioning, pipeline progress and management execution all reached record-high levels. Our strategic vision and core capabilities are now highly aligned, our differentiated platform strategy has become increasingly clear, and the benefits of resource aggregation are poised to be fully unleashed.

Deepening Our Presence in Breast Cancer Treatment. In June 2026, the Group's IND for a Phase Ib/II clinical trial of GB268, a highly differentiated and innovative PD-1/CTLA-4/VEGF trispecific antibody, for the treatment of locally advanced unresectable or metastatic breast cancer, including triple-negative breast cancer (TNBC) and hormone receptor-positive/HER2-negative (HR+/HER2-) breast cancer, was approved by the NMPA. The clinical trial will explore monotherapy, immunotherapy in combination with chemotherapy and immunotherapy in combination with antibody-drug conjugates, covering the full course of treatment from first-line to later-line settings. Leveraging the innovative trispecific antibody GB268 and a highly differentiated clinical strategy, together with the innovative CDK4/6 inhibitor Rujianing, which was launched and included in the NRDL in 2025 and possesses both first-line and second-line indications for advanced HR+/HER2- breast cancer, the Group will continue to explore and deepen its presence in the breast cancer treatment field. The Group plans to present Phase I clinical data for GB268 monotherapy at the annual meeting of the ESMO in October 2026. Meanwhile, following the achievement of the primary endpoint in 2024 by GB491-008, the Phase III clinical trial of Rujianing as first-line treatment for advanced HR+/HER2- breast cancer, the study has continued in accordance with the protocol, and the relevant study data are expected to be presented at the SABCS in December 2026. This marks the beginning of the Group's comprehensive and in-depth development in breast cancer treatment, one of the world's largest oncology drug markets.

Frontier Exploration in Large-Molecule Antibody Therapeutics. The Group has successfully established a comprehensive and highly efficient large-molecule antibody drug development platform integrating discovery, innovation and application. The Group is committed to continuous innovation across multiple molecular formats, including bispecific and multispecific antibodies, TCE, antibody-drug conjugates and nanobodies, with a view to addressing significant unmet clinical needs. In April 2026, the Group presented preclinical data for its internally developed, highly innovative tetraspecific TCE EDP001 (CD3/CD19/CD19/BCMA) at the annual meeting of the AACR. Preclinical studies demonstrated that EDP001 possesses potent in vitro cytotoxic activity, significant in vivo tumour growth inhibition and low levels of cytokine release, indicating promising clinical application prospects in B-cell lymphoma and B-cell-related autoimmune diseases and demonstrating the Group's determination to pursue frontier exploration in large-molecule antibody therapeutics.

MANAGEMENT DISCUSSION AND ANALYSIS

Building Core Competitiveness in Chronic Disease. In February 2026, the Group formally initiated a Phase II clinical study of EDP167, an siRNA therapeutic targeting hepatic angiopoietin-like protein 3 (ANGPTL3), for HoFH and completed enrolment of the last subject in June. A Phase II clinical study for mixed dyslipidaemia is expected to be initiated in the fourth quarter of 2026. The Group presented the Phase I clinical data for EDP167 at the ESC Congress in August 2026. Leveraging its small nucleic acid drug R&D platform, which covers various classes of small nucleic acid therapeutics, including siRNA and ASO, across chronic disease areas such as cardiovascular, metabolic, autoimmune and liver diseases, and in synergy with the Group's commercialised innovative product Vascepa, the first triglyceride-lowering therapy approved by both the FDA and the NMPA that can reduce the risk of cardiovascular events, the Group is continuously strengthening its core competitiveness in the chronic disease field and providing more high-quality treatment options for chronic disease management.

Initial Validation of the Global Value of Our Pipeline. The global collaboration in relation to GB261, the Group's CD3/CD20 bispecific TCE has been further deepened. On 17 June 2026, UCB completed its acquisition of Candid, the licensee of the overseas rights to GB261. On 16 July 2026, the Group received proceeds of US\$48,419,599.63 as partial consideration to which it was entitled for the disposal of its entire equity interest in Candid and is entitled, in accordance with the merger agreement, to a pro rata share of clinical development milestone payments of up to US\$200 million and other potential future payments. Meanwhile, the Group remains entitled to receive milestone payments in connection with the subsequent development of GB261 and tiered royalties calculated based on future net sales. This transaction has initially validated the global collaboration value of the Group's pipeline.

BUSINESS OUTLOOK

Outlook: Creating Value through Innovation with Long-Term Strategic Resolve

Looking ahead, the Group will maintain its long-term strategic resolve, remain firmly committed to innovation, deepen its platform strategy, accelerate R&D and clinical progress and make every effort to realise value creation.

Focus on Key Data Readouts and Accelerate R&D and Clinical Progress. The second half of 2026 is expected to mark an initial harvest of data from the Company's product pipeline. GB268 is planned to present preliminary Phase I clinical data at the ESMO annual meeting in October 2026 and the clinical trial data for Rujianing are expected to be presented at SABCS in December 2026. The Group will actively advance the clinical development of pipeline products including GB268, EDP167 and EDP001, and the development of multiple drug candidates currently in the discovery and preclinical stages. These programmes focus on addressing significant unmet clinical needs and aim to overcome the limitations and technical bottlenecks of existing therapies, thereby continuously building a highly differentiated and competitive R&D pipeline.

Leverage Differentiated Platform Synergies and Deepen Our Presence in High-Potential Sub-Markets. The Group will continue to advance its differentiated strategy, focusing on three core areas of oncology, autoimmune diseases and cardiometabolic diseases, and establishing differentiated competitive barriers in bispecific and multispecific antibodies, TCE, antibody-drug conjugates and small nucleic acid therapeutics. Meanwhile, the Group will deepen its platform strategy based on a long-term approach. In particular, in the two major markets of breast cancer treatment and cardiovascular chronic diseases, where the Group has established strategic positions in both R&D and commercialisation, the Group will leverage its highly differentiated synergistic advantages in R&D and commercialisation to establish and deepen its presence in sub-markets with significant market potential. The Group will also continue to optimise its product portfolio, concentrate its innovation resources and actively pursue global collaboration opportunities that best serve the Group's development.

MANAGEMENT DISCUSSION AND ANALYSIS

We remain confident in the Group's long-term development prospects and will continue to apply pragmatic and efficient management to drive the growth of Edding Genor into a globally competitive leading biopharmaceutical enterprise.

FINANCIAL REVIEW

As disclosed in 2025 annual report, on 30 December 2025 (the "**Merger Date**"), the Company completed a very substantial acquisition and reverse takeover with Edding Group Company Limited ("**Edding**"), a company incorporated in the Cayman Islands with limited liability, which involved a new listing application. The Company has applied the reverse acquisition accounting under HKFRS 3. Accordingly, the consolidated financial statements have been prepared as a continuation of the consolidated financial statements of Edding and its subsidiaries ("**Edding Group**"). The results of the Company and its original subsidiaries have been consolidated into the Edding Group's consolidated financial statements since the Merger Date. Comparative information presented in the interim condensed consolidated financial statements has been restated to reflect the financial performance of Edding Group prior to the completion of the Merger.

Selected Consolidated Income Statement Items

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited) (Restated)
Revenue	1	872,732	1,135,542
Cost of sales	2	(294,645)	(375,925)
Gross profit	3	578,087	759,617
Other income and gains		12,758	13,351
Selling and distribution expenses		(222,605)	(236,758)
Administrative expenses		(115,481)	(126,271)
Research and development expenses	4	(107,735)	(72,713)
Amortisation of distribution rights, medicine licenses and trademark		(34,526)	(37,000)
Reversal of impairment losses/(impairment losses) on financial assets, net		1,244	(17)
Other expenses	5	(75,217)	(29,076)
Finance costs, net	6	(77,660)	(93,975)
(LOSS)/PROFIT BEFORE TAX		(41,135)	177,158
Income tax expense	7	(24,741)	(62,592)
(LOSS)/PROFIT FOR THE PERIOD		(65,876)	114,566

MANAGEMENT DISCUSSION AND ANALYSIS

Consolidated Statements of Financial Position

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment	8	272,882	283,673
Prepayments, other receivables and other assets		191,197	191,245
Deferred tax assets		80,925	81,824
Right-of-use assets		67,919	54,929
Goodwill	9	399,224	399,224
Other intangible assets	9	3,087,630	3,238,760
Equity investment designated at fair value through other comprehensive income	10	–	102,316
Financial asset at fair value through profit or loss		49,791	50,000
Total non-current assets		4,149,568	4,401,971
CURRENT ASSETS			
Inventories		437,470	432,272
Trade receivables	11	143,552	631,441
Prepayments, other receivables and other assets		444,726	79,455
Amounts due from a related party		2,075	2,075
Pledged deposits		331	393
Cash and cash equivalents	12	913,003	1,054,935
Total current assets		1,941,157	2,200,571
CURRENT LIABILITIES			
Trade payables		117,037	322,771
Other payables and accruals	13	616,485	707,700
Refund liabilities		–	21,876
Interest-bearing bank and other borrowings	14	1,123,240	1,065,708
Dividends payable		2,621	2,695
Tax payables		57,505	71,124
Lease liabilities		19,585	19,090
Total current liabilities		1,936,473	2,210,964
NET CURRENT ASSETS/(LIABILITIES)		4,684	(10,393)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,154,252	4,391,578

MANAGEMENT DISCUSSION AND ANALYSIS

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	14	–	374,517
Deferred tax liabilities		101,167	100,636
Lease liabilities		39,609	27,186
Amounts due to related parties		314	588
Other liabilities		35,846	37,676
Total non-current liabilities		176,936	540,603
Net assets		3,977,316	3,850,975
EQUITY			
Equity attributable to owners of the parent			
Share capital		280	280
Reserves		3,979,866	3,853,549
		3,980,146	3,853,829
Non-controlling interests		(2,830)	(2,854)
Total equity		3,977,316	3,850,975

MANAGEMENT DISCUSSION AND ANALYSIS

1. Revenue

The Group's revenue decreased by approximately 23.1% from RMB1,135.5 million for the six months ended 30 June 2025 to RMB872.7 million for the Reporting Period.

The following table sets forth the breakdown of the Group's gross revenue by products for the periods indicated, and a reconciliation of gross revenue to net revenue. The Group presents revenue by product on a gross basis, which is calculated based on revenue before deduction of sales rebates and sales tax. Sales rebates and sales tax are not allocated to each product, and therefore the breakdown of revenue by product does not take into account such items.

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000 (Restated)
Originator-branded products		
Vancocin	461,064	716,719
Ceclor	270,168	264,347
FPN	45,977	46,837
Subtotal of originator-branded products	777,209	1,027,903
Innovative products		
Vascepa	85,878	72,259
Rujianing	25,124	–
Mulpleta	4,722	3,797
Subtotal of innovative products	115,724	76,056
Other products⁽¹⁾	24,409	38,939
Service income⁽²⁾	–	22,594
Gross revenue	917,342	1,165,492
Less:		
Sales rebates	(40,286)	(26,262)
Sales tax	(4,324)	(3,688)
Revenue	872,732	1,135,542

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Represents Recormon for the six months ended 30 June 2026 and 2025.

(2) Represents revenue from business support services for GB491 and GB268 since the first half of 2025.

The gross sales revenue from the Group's innovative drug increased by 52.2% from RMB76.1 million for the six months ended 30 June 2025 to RMB115.7 million for the Reporting Period. Of this amount, RMB85.9 million was derived from Vascepa, representing an increase of RMB13.6 million, or 18.8%, as compared with the six months ended 30 June 2025, primarily attributable to the Group's enhanced sales and marketing efforts. The remaining growth was mainly contributed by Rujianing, a new innovative drug launched in late 2025, which generated gross sales revenue of RMB25.1 million during the Reporting Period.

In addition, Ceclor, the Group's originator-branded drug, recorded gross sales revenue of RMB270.2 million for the Reporting Period, representing an increase of RMB5.8 million, or 2.2%, as compared with the six months ended 30 June 2025.

On the other hand, gross sales revenue from Vancocin decreased by RMB255.7 million, or 35.7%, for the Reporting Period as compared with the previous corresponding period. The decrease was mainly due to the impact of China's Centralized Drug Procurement scheme. Although the procurement will only take effect from the second half of 2026, the anticipatory response has already adversely affected sales during the Reporting Period.

2. Cost of Sales

The Group's cost of sales decreased from RMB375.9 million for the six months ended 30 June 2025 to RMB294.6 million for the Reporting Period, in line with the Group's revenue trends.

3. Gross Profit and Gross Profit Margin

The Group's gross profit decreased from RMB759.6 million for the six months ended 30 June 2025 to RMB578.1 million for the Reporting Period, in line with the Group's revenue trends. The overall gross profit margin was 66.2% for the Reporting Period, largely in line with 66.9% for the six months ended 30 June 2025.

4. Research and Development Expenses

The Group's R&D expenses increased by 48.2% from RMB72.7 million for the six months ended 30 June 2025 to RMB107.7 million for the Reporting Period, primarily due to the increase in new drug development costs and testing expenses as a result of the advancement of the Company's core products at clinical stage, including GB268 and EDP167, as well as the development of new projects (including biologics and product localisation).

5. Other Expense

The Group's other expenses increased by 158.7% from RMB29.1 million for the six months ended 30 June 2025 to RMB75.2 million for the Reporting Period, primarily due to an impairment loss of RMB44.8 million related to an exclusive commercialisation right of Jing Zhu Da.

6. Finance Costs, Net

The Group's finance costs, net, decreased by 17.4% from RMB94.0 million for the six months ended 30 June 2025 to RMB77.7 million for the Reporting Period, primarily due to the decrease of interest expense of loans. In the Reporting Period, part of the Company's loans were repaid, which further reduced the net finance costs.

MANAGEMENT DISCUSSION AND ANALYSIS

7. Income Tax Expense

The Group's income tax expense decreased from RMB62.6 million for the six months ended 30 June 2025 to RMB24.7 million for the Reporting Period, primarily due to the lower profit before tax for the Reporting Period caused by changing market conditions and operational fluctuations.

8. Property, Plant and Equipment

The Group's property, plant and equipment mainly consist of the manufacturing and R&D assets in our factory in Suzhou. The Group's property, plant and equipment decreased from RMB283.7 million as at 31 December 2025 to RMB272.9 million as at 30 June 2026, as the result of depreciation.

9. Other Intangible Assets and Goodwill

The other intangible assets of the Group decreased by RMB151.2 million from RMB3,238.8 million as at 31 December 2025 to RMB3,087.6 million as at 30 June 2026, as the result of amortization and impairment related to an exclusive commercialisation rights of Jing Zhu Da. The goodwill of the Group remained at RMB399.2 million as at 30 June 2026.

10. Equity Investment Designated at Fair Value through Other Comprehensive Income

The Group's equity investments at fair value through other comprehensive income decreased from RMB102.3 million as at 31 December 2025 to nil as at 30 June 2026, primarily due to the disposal of the Group's entire equity investment in Candid pursuant to its merger with UCB. The group had been entitled to receive a cash consideration of approximately RMB327.2 million in relation to the disposal of unlisted equity investment, which had been received on 16 July 2026.

11. Trade Receivables

The Group's trade receivables decreased from RMB631.4 million as at 31 December 2025 to RMB143.6 million as at 30 June 2026. This was mainly due to the collection of receivables from distributors and the decrease on sales during the six months ended 30 June 2026. The accounts receivable are mainly due from large domestic distributors with good credit, and the Directors are of the view that no significant credit risk exists. By the end of 31 July 2026, 42.5% of the trade receivables as at 30 June 2026 had been settled.

12. Cash and Cash Equivalents

Our cash and cash equivalents decreased by RMB141.9 million, or 13.5%, from RMB1,054.9 million as at 31 December 2025 to RMB913.0 million as at 30 June 2026. The decrease was mainly attributable to the repayment of the borrowings and the increase in R&D expenditure, partially offset by improved collection of accounts receivables.

13. Other Payables and Accruals

Our other payables and accruals decreased from RMB707.7 million as at 31 December 2025 to RMB616.5 million as at 30 June 2026. This was primarily attributable to a decrease of RMB59.7 million in payroll payables which was due to the decrease of bonuses, and a decrease of RMB29.9 million in other taxes payables which was due to the decrease of VAT payables.

MANAGEMENT DISCUSSION AND ANALYSIS

14. Interest-bearing Bank Borrowings

Our long-term and short-term interest-bearing bank borrowings as at 30 June 2026 decreased by RMB317.0 million compared to 31 December 2025, which was mainly due to the repayment and extension of certain bank borrowings.

15. Key Financial Ratios

The following table sets forth the key financial ratios for the details indicated:

	30 June 2026	31 December 2025
Current ratio ¹	100.2%	99.5%
Quick ratio ²	74.4%	78.3%
Gearing ratio ³	34.7%	41.7%

Notes:

1. Current ratio is calculated using current assets divided by current liabilities as at the same date.
2. Quick ratio is calculated using current assets less inventories and prepayments and divided by current liabilities as at the same date.
3. Gearing ratio is calculated using total liabilities divided by total assets as at the same date.

16. Material Acquisitions and Disposals and Future Plans for Material Investments

On 16 July 2026, the Company received proceeds of US\$48,419,599.63 from the disposal of its entire equity interest in Candid (the “**Disposal**”). The Disposal arises from a merger agreement entered into on 3 May 2026 among others, UCB, its merger subsidiary, and Candid, pursuant to which UCB’s merger subsidiary will merge with and into Candid, with Candid continuing as the surviving corporation and becoming an indirect wholly-owned subsidiary of UCB (the “**Merger with Candid**”). As a stockholder of Candid bound by a voting agreement among Candid and its stockholders, the Company was contractually obligated to vote in favour of the Merger with Candid. Upon consummation of the Merger with Candid, all of the Company’s shares in Candid will automatically be converted into the right to receive cash consideration, together with all other Candid stockholders (other than dissenting stockholders). For details, please refer to the Company’s announcement dated 16 July 2026.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the Reporting Period and up to the date of this report.

As at the date of this report, our Group does not have any concrete committed plans for material investments and capital assets for disclosure.

MANAGEMENT DISCUSSION AND ANALYSIS

17. Contingent Liabilities

A subsidiary of the Group is currently a defendant in a lawsuit brought by a party alleging that the subsidiary breached the supply agreement and supplemental agreement. The Directors, based on the advice from the Group's legal counsel, believe that the subsidiary has a valid defence against the allegation and, accordingly, the Group has not provided for any claim arising from the litigation.

18. Foreign Exchange Exposure

During the Reporting Period, we operated in the People's Republic of China (the "PRC") with most of the transactions settled in Renminbi. Our presentation and functional currency is Renminbi. We have transactional currency exposures. Such exposures arise from sales or purchases by operating units and investing and financing activities by investment holding units in currencies other than the units' functional currencies.

We did not use any derivative contracts to hedge against our exposure to currency risk during the Reporting Period. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

19. Liquidity and Source of Funding and Borrowing

Our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flow. We rely on operating cash flows from daily business activities and financing activities as the major source of liquidity. As at 30 June 2026, interest-bearing bank and other borrowings were RMB1,123.2 million which were all denominated in RMB. While as at 31 December 2025, the interest-bearing bank and other borrowings were RMB1,440.2 million, except for the secured long-term bank loan of US\$50,000,000 with SPDBI which was denominated in United States dollars, all borrowings were denominated in RMB.

As at 30 June 2026, we had an outstanding balance of RMB473.7 million under the senior term loan facility of RMB762.9 million which we obtained from Shanghai Pudong Development Bank in June 2025. The facility bears interest at 5.8% per annum. The loans are guaranteed by Mr. Ni Xin and a number of related entities, namely Edding Group Company Limited, Eddingpharm (Asia) Macau, Eddingpharm Group Company Limited, Maxi Vantage (Suzhou) Co., Ltd., Eddingpharm (Suzhou) Co., Ltd., Shanghai Eddingpharm Co., Ltd., Vancocin Italia S.r.L. and Excellent Apex Group Limited, and are further secured by (i) mortgages over the manufacturing facilities in Suzhou, (ii) pledges of certain equipment and trademarks, and (iii) pledges of the Company's equity interests in certain subsidiaries.

MANAGEMENT DISCUSSION AND ANALYSIS

Our cash and cash equivalents as at 30 June 2026 amounted to RMB913.0 million, comprising cash and bank balances in Renminbi (“**RMB**”) of RMB351.4 million, in US dollars (“**USD**”) of USD81.7 million, in Hong Kong dollars (“**HKD**”) of HKD5.0 million, in Japanese yen (“**JPY**”) of JPY1.4 million, in Euro (“**EUR**”) of EUR0.1 million, in Macau Patacas (“**MOP**”) of MOP0.7 million, in Pound Sterling (“**GBP**”) of GBP0.02 million and in Swiss Franc (“**CHF**”) of CHF0.02 million. The balance decreased by RMB141.9 million, or 13.5%, from RMB1,054.9 million as at 31 December 2025, mainly due to the repayment of borrowings and higher research and development (“**R&D**”) expenditure, partially offset by improved collection of trade receivables.

20. Non-HKFRS Measures

To supplement the Group’s consolidated financial statements which are presented in accordance with HKFRS, the Company presents EBITDA (non-HKFRS measure), adjusted EBITDA (non-HKFRS measure) and adjusted net profit (non-HKFRS measure), as additional financial measures, which are not required by, or presented in accordance with HKFRS.

The Group believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Group’s management and investors may benefit from referring to these adjusted financial measures in assessing the Group’s financial performance by eliminating the impact of certain unusual, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group’s core business. The Group’s management believes that these non-HKFRS financial measures are widely accepted and adopted in the industry in which the Group operates.

The adjusted financial measures should not be considered in isolation or construed as an alternative to net profit or any measure of performance. Investors are encouraged to review our historical non-HKFRS financial measures together with the most directly comparable HKFRS measures. The adjusted financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

Additional information is provided below to reconcile EBITDA (non-HKFRS measure), adjusted EBITDA (non-HKFRS measure) and adjusted net profit (non-HKFRS measure) to the corresponding measures under HKFRS.

MANAGEMENT DISCUSSION AND ANALYSIS

EBITDA, adjusted EBITDA and adjusted net profit (non-HKFRS measure)

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000 (Restated)
Net (loss)/profit	(65,876)	114,566
Add:		
Depreciation of property, plant and equipment	18,407	15,543
Depreciation of right-of-use assets	10,410	11,557
Amortisation of other intangible assets	106,390	91,311
Finance costs, net	77,660	93,975
Income tax expense	24,741	62,592

EBITDA (non-HKFRS measure)	171,732	389,544
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Add:		
Share-based payment expenses	33,029	32,832
Transaction expenses in connection with the reverse takeover	–	10,222

Adjusted EBITDA (non-HKFRS measure)	204,761	432,598
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	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000 (Restated)
Net (loss)/profit	(65,876)	114,566
Add:		
Share-based payment expenses	33,029	32,832
Transaction expenses in connection with the reverse takeover	–	10,222
Adjusted net (loss)/profit (non-HKFRS measure)	(32,847)	157,620

Notes:

- (1) EBITDA (non-HKFRS measure) represents net (loss)/profit excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets, finance costs, net and income tax expense.
- (2) Adjusted EBITDA (non-HKFRS measure) represents net (loss)/profit excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets, finance costs, net, income tax expense, share-based payment expenses and transaction expenses in connection with the reverse takeover.

MANAGEMENT DISCUSSION AND ANALYSIS

- (3) Adjusted net (loss)/profit (non-HKFRS measure) represents net (loss)/profit excluding share-based payment expenses and transaction expenses in connection with the reverse takeover.
- (4) Depreciation and amortisation exclude those allocated to and form part of the costs of inventories before they are sold.

21. Employees and Remuneration

As at 30 June 2026, the Group had 1,499 employees. Substantially all of the Group's employees are based in China.

The total remuneration cost incurred by the Group for the Reporting Period was RMB266,640,000, as compared to RMB248,180,000 for the six months ended 30 June 2025.

Our employees' remuneration comprises salaries, bonuses, social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees. As at 30 June 2026, we had complied with all statutory social security insurance fund and housing fund obligations applicable to us under Chinese laws in all material aspects.

Prior to the Merger Closing, the Company adopted a pre-IPO share option plan (the **"Pre-IPO Share Option Plan"**), a post-IPO share option plan (the **"Post-IPO Share Option Plan"**), a 2021 restricted share unit plan (the **"2021 RSU Plan"**), a 2023 share option plan (the **"2023 Share Option Plan"**) and a 2023 restricted share unit plan (the **"2023 RSU Plan"**) to provide incentives or rewards to eligible participants for their contribution to the Group. The Post-IPO Share Option Plan and the 2021 RSU Plan were terminated on 27 October 2023. All outstanding share options (to the extent not already exercised) granted under the Post-IPO Share Option Plan shall continue to be valid and exercisable in accordance with the terms of the Post-IPO Share Option Plan and the relevant grant agreements. All unvested restricted share units granted under the 2021 RSU Plan shall continue to be valid and shall vest in accordance with the terms of the 2021 RSU Plan and the relevant grant agreements. The 2023 Share Option Plan and the 2023 RSU Plan were terminated in December 2025 to the effect that no further share options and RSUs may be granted under the 2023 Share Option Plan and the 2023 RSU Plan, but all other terms of the 2023 Share Option Plan and the 2023 RSU Plan shall remain in full force and effect.

The Company has adopted a one-off share option plan (the **"One-off Share Option Plan"**), in replacement of the Target Share Option Scheme effective upon the Merger Closing.

Please refer to the section headed "Statutory and General Information – D. Share Option Schemes" in Appendix VI to the Company's circular dated 5 December 2025 for further details.

During the Reporting Period, the Group did not experience significant labour disputes or difficulties in recruiting employees.

22. Dividend

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2026.

OTHER INFORMATION

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

As at 30 June 2026, the interests and short positions of the Directors or chief executives of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as contained in Appendix C3 to the Listing Rules were as follows:

Name of Director	Capacity/Nature of interest	Number of ordinary Shares	Approximate percentage of holding ⁽¹⁾	Long position/ Short position
Mr. Ni	Beneficial owner ⁽²⁾	745,470,568	37.01%	Long position
	Interest in controlled corporations ⁽³⁾	17,089,831	0.85%	Long position
Dr. Han Shuhua	Beneficial owner ⁽⁴⁾	9,135,258	0.45%	Long position

Notes:

- (1) The calculation is based on the total number of 2,014,041,774 Shares in issue as at 30 June 2026.
- (2) Mr. Ni holds 30,675,180 Target Share Options granted to him under the Target Share Option Scheme, which pursuant to the Merger Agreement and the One-off Share Option Plan, converted into 101,301,201 Converted Options.
- (3) Mr. Ni owns approximately 45.33% and 46.32% of the issued share capital of Talent Creation and Chinapharm Group, respectively, and also acted as the sole director of each of the Talent Creation and Chinapharm Group. Therefore, Mr. Ni is deemed to be interested in the Shares in which Talent Creation and Chinapharm Group are interested under the SFO.
- (4) Dr. Han is directly interested in 879,300 Shares, and holds 8,255,958 Converted Options under the One-off Share Option Plan of the Company.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

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

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of ordinary Shares	Approximate percentage of holding ⁽¹⁾	Long position/ Short position
HHJH Holdings Limited ⁽²⁾	Beneficial owner	126,239,103	6.27%	Long position
HH BIO Investment Fund, L.P. ⁽²⁾	Interest in a controlled corporation	126,239,103	6.27%	Long position
Hillhouse Fund IV, L.P. ⁽²⁾	Interest in a controlled corporation	126,239,103	6.27%	Long position
Hillhouse Investment Management Ltd. ⁽²⁾	Investment manager	127,989,103	6.35%	Long position
OrbiMed Advisors Limited ⁽³⁾	Interest in a controlled corporation	112,097,156	5.57%	Long position
OrbiMed Asia Partners, L.P. ⁽³⁾	Beneficial owner	112,097,156	5.57%	Long position
OrbiMed Asia GP, L.P. ⁽³⁾	Interest in a controlled corporation	112,097,156	5.57%	Long position
OrbiMed Asia Partners III, L.P. ⁽⁴⁾	Beneficial owner	104,418,177	5.18%	Long position
OrbiMed Advisors III Limited ⁽⁴⁾	Interest in a controlled corporation	104,418,177	5.18%	Long position
OrbiMed Asia GP III, L.P. ⁽⁴⁾	Interest in a controlled corporation	104,418,177	5.18%	Long position
OrbiMed Advisors LLC ⁽⁵⁾	Interest in a controlled corporation	216,515,333	10.75%	Long position
HSG Holding Limited ⁽⁶⁾	Interest in controlled corporations	163,103,794	8.10%	Long position
Shen Nan Peng ⁽⁶⁾	Interest in controlled corporations	163,103,794	8.11%	Long position
SNP China Enterprises Limited ⁽⁶⁾	Interest in controlled corporations	163,103,794	8.11%	Long position
Forebright New Opportunities Fund, L.P. ⁽⁷⁾	Interest in controlled corporations	134,139,002	6.66%	Long position
Pink Crystal China Fund, L.P. ⁽⁸⁾	Beneficial owner	135,919,245	6.75%	Long position
Boundless Plain Holdings Limited ⁽⁸⁾	Interest in a controlled corporation	135,919,245	6.75%	Long position
Mr. Eric Li ⁽⁸⁾	Interest in a controlled corporation	135,919,245	6.75%	Long position

OTHER INFORMATION

Notes:

- (1) The calculation is based on the total number of 2,014,041,774 Shares in issue as at 30 June 2026.
- (2) HHJH is an exempted company incorporated in the Cayman Islands with limited liability. HHJH is wholly owned by HH BIO, an exempted limited partnership established in the Cayman Islands. The sole limited partner of HH BIO is Hillhouse Fund IV, L.P., which is managed and controlled by Hillhouse Investment Management Ltd., an exempted company incorporated under the laws of the Cayman Islands. The sole general partner of HH BIO is HH BIO Holdings GP, Ltd.
- (3) Each of OrbiMed Asia GP, L.P. (as the general partner of OAP) and OrbiMed Advisors Limited (as the general partner of OrbiMed Asia GP, L.P.) is deemed to be interested in the Shares held by OAP under the SFO.
- (4) Each of OrbiMed Asia GP III, L.P. (as the general partner of OAP III) and OrbiMed Advisors III Limited (as the general partner of OrbiMed Asia GP III, L.P.), is deemed to be interested in the Shares held by OAP III under the SFO.
- (5) OrbiMed Advisors is the advisory company of OAP and OAP III.
- (6) The general partner of each of HongShan Capital I, L.P., HongShan Capital Partners Fund I, L.P. and HongShan Capital Principals Fund I, L.P. is HSG Management I. HongShan Capital Growth Fund Management I, L.P. is the general partner of HongShan Capital Growth Fund I, L.P., which controls 75% of the issued share capital of HSG Growth I Holdco A, Ltd. The sole shareholder of HSG Growth V Holdco Q, Ltd. is HongShan Capital Growth Fund V, L.P., whose general partner is HSGG V Management. HSG Holding Limited is the general partner of each of HSG Management I, HongShan Capital Growth Fund Management I, L.P. and HSGG V Management. Therefore, each of HSG Holding Limited, SNP China Enterprises Limited (as the sole shareholder of HSG Holding Limited) and Mr. Neil Nanpeng Shen (as the sole shareholder of SNP China Enterprises Limited) is deemed to be interested in the Shares held by HongShan Capital I, L.P., HongShan Capital Partners Fund I, L.P., HongShan Capital Principals Fund I, L.P., HSG Growth I Holdco A, Ltd. and HSG Growth V Holdco Q, Ltd. under the SFO.
- (7) Novel Insight Investments Limited is wholly owned by Forebright New Opportunities Fund, L.P. and Novel Sky Global Limited is owned as to 75% by Forebright New Opportunities Fund, L.P. Therefore, each of Forebright New Opportunities Fund, L.P., FNOF GP Limited (as the general partner of Forebright New Opportunities Fund, L.P.) and Forebright Global Limited (as the sole shareholder of FNOF GP Limited) is deemed to be interested in the Shares held by Novel Insight Investments Limited and Novel Sky Global Limited under the SFO.
- (8) Each of Parallel Universes Asset Management Limited (as general partner of Pink Crystal China Fund, L.P.), Boundless Plain Holdings Limited (as the sole shareholder of Parallel Universes Asset Management Limited) and Mr. Eric Li (as the sole shareholder of Boundless Plain Holdings Limited) is deemed to be interested in the Shares held by Pink Crystal China Fund, L.P. under the SFO.

Save as disclosed above and other than the Directors or chief executives of the Company whose interests are set out in this interim report, as at 30 June 2026, no other persons had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

OTHER INFORMATION

EQUITY PLANS

1. Pre-IPO Share Option Plan

The following is a summary of the principal terms of the Pre-IPO Share Option Plan of the Company as adopted on 19 August 2019 and amended and restated on 16 April 2020 and 31 July 2020.

(a) Purpose

The purpose of the Pre-IPO Share Option Plan is to advance the interests of the Company by providing for the grant to participants of the options, and to motivate the selected participants to contribute to the Company's growth and development. The Pre-IPO Share Option Plan, which will be in the form of options, will enable the Company to recruit, incentivize and retain key employees.

(b) Participants

The Administrator will select Eligible Persons from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Administrator to participate in the Pre-IPO Share Option Plan. Such Eligible Persons will become participants with the approval of the Administrator, and upon entering into a grant agreement with the Company. Unless otherwise approved by the Administrator, Eligible Person or contractual relationship (consultants and advisors) with the Company, and the employment or contractual relationship is not terminated, whether on the grounds that he has been guilty of misconduct pursuant to the rules and regulations promulgated by the Company, or has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally, or has been convicted of a criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment or contractual relationship forthwith pursuant to applicable laws or under the participant's employment or other contract, provided that a person who is on long term medical leave shall be deemed to have failed to maintain an active employment relationship with the Company.

(c) Total Number of Shares Available for Issue

The total number of Shares available for issue under the Pre-IPO Share Option Scheme at any time shall not exceed 58,573,872 Shares, representing approximately 2.91% of the Shares in issue (i.e. 2,014,041,774 Shares) as at 30 June 2026.

(d) Maximum Entitlement of Each Participant

There is no maximum entitlement of each Eligible Person under the Pre-IPO Share Option Plan.

(e) Exercise Period and Vesting Period of the Options Granted

Any vested part of an option shall be eligible to be exercised only after the completion of the Global Offering, except as otherwise agreed and set forth in the grant agreement. Any exercise of an option shall be at all times subject to the terms and provisions of the grant agreement, the trading policy as adopted or amended by the Company from time to time and any applicable laws.

The Administrator may determine the time or times at which an option will vest or become exercisable and the terms on which an option will remain exercisable. Such terms and conditions should be set out in the grant agreement.

OTHER INFORMATION

(f) Consideration for Application or Acceptance of the Options

Nil consideration was required to be paid by the grantees for the application or acceptance of the options granted under the Pre-IPO Share Option Plan.

(g) Exercise Price

The exercise price of options was determined by the Administrator. Options, once granted, may be repriced only in accordance with the applicable requirements of the Pre-IPO Share Option Plan and the grant agreement. There is no basis in determining the exercise price under the Pre-IPO Share Option Plan.

(h) Remaining Life of the Pre-IPO Share Option Plan

The Pre-IPO Share Option Plan will expire on 19 August 2029. The remaining life of the Pre-IPO Share Option Plan is approximately 2.9 years from the date of this interim report (i.e. 28 September 2026).

(i) Outstanding Share Options under the Pre-IPO Share Option Plan

The tables below show the details of the movement of the outstanding options granted to all grantees under the Pre-IPO Share Option Plan during the Reporting Period. No further options may be granted after 18 September 2020 and no further options were granted since then. Accordingly, no option was available for grant under the Pre-IPO Share Option Plan at the beginning and at the end of the Reporting Period.

						Outstanding	Exercised	Cancelled	Lapsed	Outstanding
				Exercise	Exercise	as at	during the	during the	during the	as at
Name	Role	Date of Grant	Vesting Period ⁽²⁾	Period	Price	1 January	Reporting	Reporting	Reporting	30 June
					(per Share)	2026	Period ⁽⁴⁾	Period	Period	2026
Dr. GUO Feng	then Chief Executive Officer ⁽⁴⁾	30 April 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$0.0002	477,679	–	–	–	477,679
Mr. WENG Chengyi	then Executive Director ⁽⁵⁾	16 September 2019	Date of Grant – 4.5 years from Date of Grant	10 years from Date of Grant	US\$2	220,000	–	–	–	220,000
		16 April 2020	Milestone Achievement	10 years from Date of Grant	US\$2	120,000	–	–	–	120,000
Total:						817,679	–	–	–	817,679

OTHER INFORMATION

Date of Grant	Vesting Period ⁽²⁾	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026
Employees Group A (MaplesFS (BVI) Limited on behalf of AKQM Partner Trust)⁽³⁾								
16 September 2019	Date of Grant – 4.5 years from Date of Grant	10 years from Date of Grant	US\$0.0002	72,889	–	–	–	72,889
16 September 2019	Date of Grant – 4.5 years from Date of Grant	10 years from Date of Grant	US\$2	474,779	–	–	–	474,779
16 September 2019	Milestone Achievement	10 years from Date of Grant	US\$0.0002	125	–	–	–	125
16 April 2020	Milestone Achievement	10 years from Date of Grant	US\$0.0002	518	–	–	–	518
16 April 2020	Milestone Achievement	10 years from Date of Grant	US\$2	211,000	–	–	–	211,000
16 April 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$0.0002	21	–	–	–	21
31 July 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$0.0002	162,500	–	–	–	162,500
31 July 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$2	1,500,000	–	–	–	1,500,000
Employees Group B								
16 September 2019	Date of Grant – 4.5 years from Date of Grant	10 years from Date of Grant	US\$0.0002	25,000	–	–	–	25,000
16 September 2019	Date of Grant – 4.5 years from Date of Grant	10 years from Date of Grant	US\$2	45,000	–	–	–	45,000
29 February 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$0.0002	0	–	–	–	–
29 February 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$2	0	–	–	–	–
16 April 2020	Milestone Achievement	10 years from Date of Grant	US\$2	15,000	–	–	–	15,000
30 April 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$0.0002	0	–	–	–	–
30 April 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$2	0	–	–	–	–
31 August 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$0.0002	30,000	–	–	–	30,000
31 August 2020	Date of Grant – 4 years from Date of Grant	10 years from Date of Grant	US\$2	60,000	–	–	–	60,000
Total				2,596,832	–	–	–	2,596,832

OTHER INFORMATION

Notes:

- (1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (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 relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.
- (2) The share options are vested based on the grantees' performance or milestone achievement. For those share options vested based on the grantees' performance, the respective vesting period is listed in the above table. For those share options vested based on milestone achievement, the options shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.
- (3) The outstanding options granted to these grantees are held by MaplesFS (BVI) Limited on behalf of AKQM Partner Trust.
- (4) Dr. Guo resigned as the chief executive officer of the Company on 27 March 2026.
- (5) Mr. Weng resigned as an executive Director on 30 December 2025.

2. Post-IPO Share Option Plan

The Post-IPO Share Option Plan was adopted on 18 September 2020 and terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023). Upon the termination of the Post-IPO Share Option Plan, no option was available for grant but all outstanding options (to the extent not already exercised) granted under the Post-IPO Share Option Plan shall continue to be valid and exercisable in accordance with the terms of the Post-IPO Share Option Plan and the relevant grant agreements. The following is a summary of the principal terms of the Post-IPO Share Option Plan:

(a) Purpose

The purpose of the Post-IPO Share Option Plan is to advance the interests of the Company by motivating the selected participants to contribute to the Company's growth and development. The Post-IPO Share Option Plan will enable the Company to recruit, incentivize and retain key employees.

(b) Participants

The Administrator will select Eligible Persons from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Administrator to participate in the Post-IPO Share Option Plan. The basis of eligibility of any Eligible Persons to the grant of the options shall be determined by the Administrator from time to time on the basis of their contribution to the development and growth of the Group.

OTHER INFORMATION

Such Eligible Person will become participants with the approval of the Administrator and upon entering into a grant agreement with the Company. Unless otherwise approved by the Administrator, “Eligible Person” means such person who maintains an active employment relationship (employees and directors) or contractual relationship (consultants and advisors) with the Company, and the employment or contractual relationship is not terminated, whether on the grounds that he has been guilty of misconduct pursuant to the rules and regulations promulgated by the Company, or has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally, or has been convicted of a criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment or contractual relationship forthwith pursuant to applicable laws or under the participant’s employment or other contract. Provided, a person who is on long term medical leave shall be deemed to have failed to maintain an active employment relationship with the Company.

The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when selecting the consultants and advisors of the Company and its affiliates as Eligible Persons.

(c) *Total Number of Shares Available for Issue*

The maximum number of Shares in respect of which options might be granted under the Post-IPO Share Option Plan is 48,109,150, representing approximately 2.39% of the Shares in issue (i.e. 2,014,041,774 Shares) as at 30 June 2026. As at the date of this interim report, no further option could be granted under the Post-IPO Share Option Plan.

(d) *Maximum Entitlement of Each Participant*

Unless approved by Shareholders in a general meeting, the maximum number of Shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) *Exercise Period and Vesting Period of the Options granted*

Unless the Administrator otherwise determined and stated in the grant agreement, a participant is not required to achieve any performance targets before any options granted under the Post-IPO Share Option Plan can be exercised and there is no minimum period for which any option must be held before it can be exercised. The exercise period is from the relevant date of vesting of the option to ten (10) years from the date of grant. Any exercise of an option shall be at all times subject to the terms and provisions of the grant agreement, the trading policy as adopted or amended by the Company from time to time and any applicable laws.

The Administrator might determine the time or times at which an option will vest or become exercisable and the terms on which an option will remain exercisable. Such terms and conditions should be set out in the grant agreement. The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when determining the vesting period of the options.

(f) *Consideration for Application or Acceptance of the Options*

Nil consideration was required to be paid by the grantees for the application or acceptance of the options granted under the Post-IPO Share Option Plan.

OTHER INFORMATION

(g) Exercise Price

The exercise price of options was determined by the Administrator, in compliance with Chapter 17 of the Listing Rules. The exercise price of options must be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares. Options, once granted, may be repriced only in accordance with the applicable requirements of the Post-IPO Share Option Plan and the grant agreement.

(h) Remaining Life of the Post-IPO Share Option Plan

The Post-IPO Share Option Plan was terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023).

(i) Outstanding Share Options under the Post-IPO Share Option Plan

The tables below show the details of the movement of the outstanding options granted to all grantees under the Post-IPO Share Option Plan during the Reporting Period.

Name	Role	Date of Grant	Vesting Period ⁽²⁾	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period ⁽³⁾	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026
Dr. GUO Feng	then Chief Executive Officer ⁽³⁾	25 May 2023	25 May 2024 – 25 May 2027	10 years from Date of Grant	HK\$1.808	1,625,000	–	–	–	–	1,625,000
		25 May 2023	Milestone Achievement	10 years from Date of Grant	HK\$1.808	1,312,500	–	–	–	–	1,312,500
Mr. WENG Chengyi	then Executive Director ⁽⁴⁾	31 August 2023	2 September 2024 – 2 September 2027	10 years from Date of Grant	HK\$1.5	600,000	–	–	–	–	600,000
Total:						3,537,500	–	–	–	–	3,537,500

OTHER INFORMATION

Date of Grant	Vesting Period ⁽²⁾	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026
Employees									
3 June 2021	Date of entry – 4 years from Date of entry	10 years from Date of Grant	HKD17.080	0	-	-	-	-	-
27 August 2021	Date of entry – 4 years from Date of entry	10 years from Date of Grant	HKD10.848	0	-	-	-	-	-
5 October 2022	Date of entry – 4 years from Date of entry	10 years from Date of Grant	HKD1.728	1,548,000	-	-	-	-	1,548,000
25 May 2023	25 May 2024 – 30 July 2024	10 years from Date of Grant	HKD1.808	1,300,000	-	-	-	-	1,300,000
25 May 2023	25 May 2024 – 25 May 2026	10 years from Date of Grant	HKD1.808	546,000	-	-	-	-	546,000
25 May 2023	25 May 2024 – 25 May 2027	10 years from Date of Grant	HKD1.808	853,125	-	-	-	-	853,125
25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	980,000	-	-	-	-	980,000
31 August 2023	2 Sep 2024 – 2 Sep 2027	10 years from Date of Grant	HKD1.500	927,360	-	-	-	97,680	829,680
Total				6,154,485	-	-	-	97,680	6,056,805

Notes:

- (1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (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 relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.
- (2) The options are vested based on the grantees' performance or milestone achievement. For those options vested based on the grantees' performance, the respective vesting period is listed in the above table. For those options vested based on milestone achievement, the options shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.
- (3) Dr. Guo resigned as the chief executive officer of the Company on 27 March 2026.
- (4) Mr. Weng resigned as the executive Director on 30 December 2025.

OTHER INFORMATION

(j) Further Information in relation to the Options granted and to be granted under the Post-IPO Share Option Plan

The grants of options under the Post-IPO Share Option Plan consist of (i) performance grants; and (ii) milestone grants.

The options granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the options to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

- i. 100% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;
- ii. 60% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";
- iii. none of the options shall vest, if the probation review is failed or annual performance of the grantee is rated under "B"; and
- iv. the Administrator shall determine at its discretion the grantee's level of performance with respect to each fiscal year under the Company's employee performance evaluation system and such determination shall be binding and conclusive upon the grantee.

The options granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

The Post-IPO Share Option Plan was terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023). Accordingly, no option was available for grant under the Post-IPO Share Option Plan at the beginning and at the end of the Reporting Period.

OTHER INFORMATION

3. 2021 RSU Plan

The 2021 RSU Plan was adopted on 3 June 2021 and terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023). Upon the termination of the 2021 RSU Plan, no RSU was available for grant but all unvested RSUs granted under the 2021 RSU Plan shall continue to be valid and shall vest in accordance with the terms of the 2021 RSU Plan and the relevant grant agreements. The following is a summary of the principal terms of the 2021 RSU Plan:

(a) Purpose

The purpose of the 2021 RSU Plan is to (i) advance the interests of the Company by motivating the selected participants to contribute to the Company's growth and development; (ii) recruit, incentivise and retain key employees; (iii) recognise the contributions by the participants with an opportunity to acquire a proprietary interest in the Company; and (iv) motivate the participants to maximise the value of the Company for the benefits of both the participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the participants directly to the Shareholders through ownership of Shares.

(b) Participants

The Administrator will select Eligible Persons from among employees, directors, consultants and advisors of the Company and its Affiliates, or any other persons approved by the Administrator to participate in the 2021 RSU Plan. The basis of eligibility of any Eligible Persons to the grant of the award shall be determined by the Administrator from time to time on the basis of their contribution to the development and growth of the Group.

The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when selecting the consultants and advisors of the Company and its affiliates as Eligible Persons.

(c) Total Number of Shares Available for Issue

The maximum number of Shares in respect of which RSUs may be granted under the 2021 RSU Plan is 14,730,911, representing approximately 0.73% of the Shares in issue (i.e. 2,014,041,774 Shares) as at 30 June 2026. As at the date of this interim report, no further RSU could be granted under the 2021 RSU Plan.

(d) Maximum Entitlement of Each Participant

Unless approved by Shareholders in a general meeting, the maximum number of Shares underlying the RSUs granted to each eligible participant in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) Vesting Period of the RSUs granted

The Administrator may determine the time or terms and conditions at which a RSU will vest, including without limitation, the granting date, the number of RSUs, the vesting dates and other conditions and rules. Such terms and conditions shall be set out in the grant agreement. The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when determining the vesting period of the RSUs.

OTHER INFORMATION

(f) Consideration for Application or Acceptance of the RSUs

Nil consideration is required to be paid by the grantees for the application or acceptance of the RSUs granted under the 2021 RSU Plan.

(g) Purchase Price of the RSUs

Nil purchase price is required to be paid by the grantees for the RSUs granted under the 2021 RSU Plan.

(h) Remaining Life of the 2021 RSU Plan

The 2021 RSU Plan was terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023).

(i) RSUs Granted under the 2021 RSU Plan

The tables below show the details of the movement of the RSUs granted to all grantees under the 2021 RSU Plan during the Reporting Period. No further RSUs were granted since 27 October 2023.

Name	Role	Date of grant	Vesting period	Unvested as at 1 January 2026	Vested during the Reporting Period ⁽³⁾	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2026
Mr. WENG Chengyi	then Executive Director ⁽⁴⁾	31 August 2023	2 September 2024 – 2 September 2027	210,000	210,000	–	–	–
Total				210,000	210,000	–	–	–

Date of Grant	Vesting Period ⁽²⁾	Unvested as at 1 January 2026	Vested during the Reporting Period ⁽³⁾	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2026
Employees						
27 August 2021	Date of entry – 4 years from Date of entry	0	–	–	–	–
5 October 2022	Date of entry – 4 years from Date of entry	184,750	177,500	–	–	7,250
25 May 2023	25 May 2024 – 25 May 2026	136,500	–	–	–	136,500
25 May 2023	25 May 2024 – 25 May 2027	365,625	365,625	–	–	–
25 May 2023	Milestone Achievement	78,750	78,750	–	–	–
31 August 2023	2 September 2024 – 2 September 2027	332,760	259,500	–	48,840	24,420
Total		1,098,385	881,375	–	48,840	168,170

OTHER INFORMATION

Notes:

- (1) None of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with option granted and to be granted in excess of the 1% individual limit; (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 relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.
- (2) The RSUs are vested based on the grantees' performance or milestone achievement. For those RSUs vested based on grantees' performance, the respective vesting period is listed in the above table. For those RSUs vested based on milestone achievement, the RSUs shall vest upon the first anniversary of the date of grant or achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates, whichever is later.
- (3) The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested during the Reporting Period was HK\$2.81 per share.
- (4) Mr. Weng resigned as the executive Director on 30 December 2025.

(j) Further Information in relation to the RSUs granted and to be granted under the 2021 RSU Plan

The grants of RSUs under the 2021 RSU Plan consist of (i) performance grants; and (ii) milestone grants.

The RSUs granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the RSU to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

- i. 100% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;
- ii. 60% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";
- iii. None of the RSUs shall vest, if the probation review is failed or annual performance of the grantee is rated under "B"; and
- iv. The Administrator shall determine at its discretion the grantee's level of performance with respect to each fiscal year under the Company's employee performance evaluation system and such determination shall be binding and conclusive upon the grantee.

The RSUs granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

The 2021 RSU Plan was terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023). Accordingly, no RSU was available for grant under the 2021 RSU Plan at the beginning and at the end of the Reporting Period.

OTHER INFORMATION

4. 2023 Share Option Plan

The Board has approved to terminate the 2023 Share Option Plan immediately prior to Merger Closing to the effect that no further share options and RSUs may be granted under the 2023 Share Option Plan, but all other terms of the 2023 Share Option Plan shall remain in full force and effect. The following is a summary of the principal terms of the 2023 Share Option Plan which was adopted on 27 October 2023:

(a) Purpose

The purposes of the 2023 Share Option Plan are (i) to advance the interests of the Company by motivating the Eligible Participants of the 2023 Share Option Plan to contribute to the Company's growth and development; and (ii) to enable the Company to recruit, incentivize and retain key employees.

(b) Participants

Eligible Participants are persons eligible to participate in the 2023 Share Option Plan and shall comprise director(s) (including executive director(s), non-executive director(s) and independent non-executive director(s)) and employee(s) (whether full-time or part-time) of any member of the Group, including any person who is granted options under the 2023 Share Option Plan as an inducement to enter into employment contracts with any member of the Group.

In determining the eligibility of an Eligible Participant, the Administrator may take into account various factors that it in its sole and absolute discretion considers relevant in assessing his contribution to the long-term development and growth of the Group, including (i) individual performance; (ii) time commitment; (iii) responsibilities or employment conditions according to the prevailing market practice and industry standard; (iv) the length of engagement with the Group; and (v) the actual and/or potential contribution to the development and growth of the Group.

(c) Total Number of Shares Available for Issue

The total number of Shares which may be issued in respect of all options to be granted under the 2023 Share Option Plan shall not exceed 21,449,808 Shares, representing approximately 1.07% of the Shares in issue (i.e. 2,014,041,774 Shares) as at 30 June 2026. The 2023 Share Option Plan was terminated in December 2025. Accordingly, no option was available for grant under the 2023 Share Option Plan at the beginning and at the end of the Reporting Period.

(d) Maximum Entitlement of Each Participant

Unless approved by Shareholders in a general meeting with such Eligible Participant and his close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting, the maximum number of Shares underlying the options granted to each eligible participant (excluding any options and awards lapsed in accordance with the terms of all effective share plans of the Company which are governed by Chapter 17 of the Listing Rules) in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

OTHER INFORMATION

(e) Exercise Period and Vesting Period of the Options granted

The Administrator may in its sole and absolute discretion determine the exercise period of the option(s), but in all circumstances the exercise period shall not be more than ten (10) years from the grant date.

The vesting period of the options shall not be less than twelve (12) months, save and except that options to be granted to an Eligible Participant may be subject to a vesting period of less than twelve (12) months (or no vesting period) in the following circumstances:

- a. grants of “make-whole” options to a new joiner to replace the options he forfeited when leaving his previous employers;
- b. grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- c. grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- d. grants that are made in batches during a year for administrative and compliance reasons. They may include options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which the options would have been granted; and
- e. grants with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months.

(f) Consideration for Application or Acceptance of the Options

The grantee shall not be required to pay any amount for the application or acceptance of the grant of options.

(g) Exercise Price

The exercise price of the options granted under the 2023 Share Option Plan shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the grant date; and (ii) the average closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five (5) Business Days immediately preceding the grant date.

(h) Remaining Life of the 2023 Share Option Plan

The Board has approved to terminate the 2023 Share Option Plan immediately prior to Merger Closing to the effect that no further share options and RSUs may be granted under the 2023 Share Option Plan, but all other terms of the 2023 Share Option Plan shall remain in full force and effect.

OTHER INFORMATION

(i) Outstanding Share Options under the 2023 Share Option Plan

The table below shows the details of the movement of the outstanding options granted to all grantees under the 2023 Share Option Plan during the Reporting Period.

					Exercise Price	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026
Name	Role	Date of Grant	Vesting Period ⁽²⁾	Exercise Period	(per Share)						
Dr. GUO Feng	then Chief Executive Officer ⁽⁴⁾	31 August 2023 ⁽³⁾	2 September 2024 – 2 September 2027	10 years from the relevant date of vesting of the options	HK\$1.50	1,813,193	–	–	–	–	1,813,193
		31 August 2023 ⁽³⁾	Milestone Achievement	10 years from the relevant date of vesting of the options	HK\$1.50	195,268	–	–	–	–	195,268
Total:						2,008,461	–	–	–	–	2,008,461

Notes:

- (1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (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 relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.
- (2) The share options are vested based on the grantees' performance or milestone achievement. For those share options vested based on the grantees' performance, the respective vesting period is listed in the above table. For those share options vested based on milestone achievement, the options shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.
- (3) The grant of share options was approved by the Board on 31 August 2023 and approved by the Shareholders at the extraordinary general meeting held on 27 October 2023.
- (4) Dr. Guo resigned as the chief executive officer of the Company on 27 March 2026.

OTHER INFORMATION

(j) Further Information in relation to the Options granted and to be granted under the 2023 Share Option Plan

The grants of options under the 2023 Share Option Plan consist of (i) performance grants; and (ii) milestone grants.

The options granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the options to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

- i. 100% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;
- ii. 60% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";
- iii. none of the options shall vest, if the annual performance of the grantee is rated under "B"; and
- iv. the Administrator shall determine at its discretion the grantee's level of performance with respect to each fiscal year under the Company's employee performance evaluation system and such determination shall be binding and conclusive upon the grantee.

The options granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

5. 2023 RSU Plan

The Board has approved to terminate the 2023 RSU Plan immediately prior to Merger Closing to the effect that no further share options and RSUs may be granted under the 2023 RSU Plan, but all other terms of the 2023 RSU Plan shall remain in full force and effect. The following is a summary of the principal terms of the 2023 RSU Plan which was adopted on 27 October 2023:

(a) Purpose

The purposes of the 2023 RSU Plan are (i) to advance the interests of the Company by motivating the Eligible Participants of the 2023 RSU Plan to contribute to the Company's growth and development; (ii) to recruit, incentivise and retain key employees; (iii) to recognise the contributions by the Eligible Participants with an opportunity to acquire a proprietary interest in the Company; and (iv) to motivate the Eligible Participants to maximise the value of the Company for the benefits of both the Eligible Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Eligible Participants directly to the Shareholders through ownership of Shares.

(b) Participants

Eligible Participants are persons eligible to participate in the 2023 RSU Plan and shall comprise director(s) (including executive director(s), non-executive director(s) and independent non-executive director(s)) and employee(s) (whether full-time or part-time) of any member of the Group, including any person who is granted awards under the 2023 RSU Plan as an inducement to enter into employment contracts with any member of the Group.

OTHER INFORMATION

In determining the eligibility of an Eligible Participant, the Administrator may take into account various factors that it in its sole and absolute discretion considers relevant in assessing his contribution to the long-term development and growth of the Group, including (i) individual performance; (ii) time commitment; (iii) responsibilities or employment conditions according to the prevailing market practice and industry standard; (iv) the length of engagement with the Group; and (v) the actual and/or potential contribution to the development and growth of the Group.

(c) *Total Number of Shares Available for Issue*

The total number of Shares which may be issued in respect of all RSUs to be granted under the 2023 RSU Plan shall not exceed 5,964,556 Shares, representing approximately 0.30% of the Shares in issue (i.e. 2,014,041,774 Shares) as at 30 June 2026. The 2023 RSU Plan was terminated in December 2025. Accordingly, no RSU was available for grant under the 2023 RSU Plan at the beginning and at the end of the Reporting Period.

(d) *Maximum Entitlement of Each Participant*

Unless approved by Shareholders in a general meeting with such Eligible Participant and his close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting, the maximum number of Shares underlying the Awards granted to each eligible participant (excluding any options and awards lapsed in accordance with the terms of all effective share plans of the Company which are governed by Chapter 17 of the Listing Rules) in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) *Vesting Period of the Awards granted*

The vesting period of the awards shall not be less than twelve (12) months, save and except that awards to be granted to an Eligible Participant may be subject to a vesting period of less than twelve (12) months (or no vesting period) in the following circumstances:

- a. grants of “make-whole” awards to a new joiner to replace the Awards he forfeited when leaving his previous employers;
- b. grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- c. grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- d. grants that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which the awards would have been granted; and
- e. grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months.

(f) *Consideration for Application or Acceptance of the Awards*

The grantee shall not be required to pay any amount for the application or acceptance of the grant of awards.

OTHER INFORMATION

(g) Purchase Price of RSUs

No purchase price is to be paid by the grantee upon vesting of the RSUs under the 2023 RSU Plan.

(h) Remaining Life of the 2023 RSU Plan

The Board has approved to terminate the 2023 RSU Plan immediately prior to Merger Closing to the effect that no further share options and RSUs may be granted under the 2023 RSU Plan, but all other terms of the 2023 RSU Plan shall remain in full force and effect.

(i) Unvested RSUs granted under the 2023 RSU Plan

The table below shows the details of the movement of the unvested RSUs granted to all grantees under the 2023 RSU Plan during the Reporting Period.

				Unvested as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2026
Name	Role	Date of Grant	Vesting Period ⁽²⁾						
Dr. GUO Feng	then Chief Executive Officer ⁽⁵⁾	31 August 2023 ⁽³⁾	2 September 2024 – 2 September 2027	1,368,250	–	1,368,250	–	–	–
		31 August 2023 ⁽³⁾	Milestone Achievement	368,375	–	368,375	–	–	–
Total:				1,736,625	–	1,736,625	–	–	–

Notes:

- Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (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 relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.
- The RSUs are vested based on the grantees' performance or milestone achievement. For those RSUs vested based on the grantees' performance, the respective vesting period is listed in the above table. For those RSUs vested based on milestone achievement, the RSUs shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.
- The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested during the Reporting Period was HK\$2.81 per share.
- The grant of RSUs were approved by the Board on 31 August 2023 and approved by the Shareholders at the extraordinary general meeting held on 27 October 2023.
- Dr. Guo resigned as the chief executive officer of the Company on 27 March 2026.

OTHER INFORMATION

(j) Further Information in relation to the RSUs granted and to be granted under the 2023 RSU Plan

The grants of RSUs under the 2023 RSU Plan consist of (i) performance grants; and (ii) milestone grants.

The RSUs granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the RSUs to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

- i. 100% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;
- ii. 60% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";
- iii. none of the RSUs shall vest, if the annual performance of the grantee is rated under "B"; and
- iv. the Administrator shall determine at its discretion the grantee's level of performance with respect to each fiscal year under the Company's employee performance evaluation system and such determination shall be binding and conclusive upon the grantee.

The RSUs granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

6. Target Share Option Scheme

Summary of key terms

The following is a summary of the principal terms of the Target Share Option Scheme as approved and adopted by the resolution of the Target Directors dated Adoption Date and by the resolutions of the Target Shareholders dated 31 July 2020, as amended and restated by the resolutions of the Target Directors and the resolutions of the Target Shareholders on 30 October 2020 and as amended and restated by the resolutions of the Target Directors on 3 September 2024 and the resolutions of the Target Shareholders on 9 September 2024 and 20 August 2025 respectively. The Target Share Option Scheme was replaced in its entirety by the One-off Share Option Plan as stipulated under the Merger Agreement.

OTHER INFORMATION

(a) *Purpose*

The purpose of the Target Share Option Scheme is to enable the Target to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Target Group.

(b) *Who may join*

Eligible participants means any person belonging to any of the Eligible Participants:

- (i) any full-time employees of the Target Group or any of the company in which the Target or Invested Entity;
- (ii) any non-executive directors of the Target Group or any of the Invested Entities but excluding any independent non-executive directors;
- (iii) any executive directors of any controlling shareholders of the Target; and
- (iv) any person who in the sole opinion of the board of the Target Directors, will contribute or has contributed to the Target and/or any of the subsidiaries, including but not limited to any consultants, distributors, contractors, suppliers, agents, customers and business partners of the Target Group.

The Target Share Options under the Target Share Option Scheme can be granted to any company wholly owned by one or more Eligible Participants, or any discretionary trust where any eligible participant is a discretionary object.

(c) *Duration and control of the Target Share Option Scheme*

The Target Share Option Scheme shall be valid and effective for a period commencing on the Adoption Date and ending immediately prior to the Merger Closing Date (both dates inclusive). Any Target Share Option granted under this scheme shall become exercisable after the Merger Closing Date after which no further Target Share Options shall be granted under this scheme but the provisions of this scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise and conversion of any Target Share Options granted prior thereto or otherwise as may be required in accordance with the provisions of this scheme and Target Share Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with this scheme.

In respect of a Target Share Option, the period to be notified by the board of the Target Directors to each Target Share Option Scheme Grantee within which the Target Share Option may be exercisable ("**Target Share Option Period**") shall not exceed a period of 10 years commencing on the date upon which such Target Share Option is deemed to be granted and accepted in accordance with paragraph (d) ("**Commencement Date**").

OTHER INFORMATION

This scheme shall be subject to the administration of the board of the Target Directors, or Mr. Ni or other officer or director designated by the board of the Target Directors (the “**Administrator**”) whose decision as to all matters arising in relation to this scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties subject to the prior receipt of a statement in writing from the auditors or the approved independent financial adviser if and as required by paragraph below.

Subject to applicable laws and the provisions of this scheme (including any other powers given to the Administrator hereunder), and except as otherwise provided by the board of the Target Directors, the Administrator shall have the authority, in its discretion:

- (i) to construe and interpret the terms of this scheme and Target Share Options granted pursuant to this scheme; and
- (ii) to take such other action, not inconsistent with the terms of this scheme, as the Administrator deems appropriate.

(d) *Target Share Options*

The board of the Target Directors shall, subject to and in accordance with the provisions of this scheme and the Listing Rules, be entitled, but shall not be bound, at any time, to offer to grant a Target Share Option to any eligible participant whom the board of the Target Directors may in its absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised) as it may think fit.

If the board of the Target Directors determines to offer a Target Share Option to an eligible participant, the Target shall deliver a written offer notice (including, for the avoidance of doubt, by way of an e-mail) (the “**Offer Notice**”) to the relevant Eligible Participant in such form as the Target may deem appropriate.

A Target Share Option shall be deemed to have been granted to and accepted by the Target Share Option Scheme Grantee and to have taken effect when (a) the Offer Notice has been duly delivered to the Eligible Participant; and (b) the Target Share Option to which the Offer Notice related has been duly accepted by the Eligible Participant in writing (including, for the avoidance of doubt, by way of an e-mail), provided that a remittance or payment in favour of the Target of HK\$1.00 (or in an equivalent amount in RMB) by way of consideration for the grant thereof is received by the Target on or before the relevant acceptance date (or such other later time agreed by the Target). Such remittance or payment shall in no circumstances be refundable.

Any offer to grant a Target Share Option may be accepted in respect of less than the number of Shares for which it is offered provided that it must be accepted in respect of one board lot for dealing in shares on the Stock Exchange or an integral multiple thereof or such other number as agreed by the board of the Target Directors and such number is clearly stated in the written response constituting acceptance of the option in the manner as set out in this paragraph. To the extent that the offer to grant an option is not accepted by the acceptance date, it shall be deemed to have been irrevocably declined unless otherwise agreed by the Target.

OTHER INFORMATION

The Target Share Options shall not be listed or dealt with on the Stock Exchange. A Target Share Option and an offer to grant an option shall be personal to the Target Share Option Scheme Grantee and shall not be transferable or assignable, save and except for any transfer of option pursuant to paragraph (f) of this scheme or any transfer of option which is otherwise approved by the board of Target Directors. Save as otherwise provided in this paragraph, no Target Share Option Scheme Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option held by him/her or any offer relating to the grant of a Target Share Option made to him/her or attempt to do so (save that the Target Share Option Scheme Grantee may nominate a nominee in whose name the Shares issued pursuant to this scheme may be registered). If the Target Share Option Scheme Grantee is a company or a discretionary trust, such Target Share Option Scheme Grantee shall undertake to the Target that it will not permit any change of the ultimate beneficial ownership of such Target Share Option. Any breach of the foregoing shall entitle the Target to cancel any outstanding Target Share Options or any part thereof granted to such Target Share Option Scheme Grantee.

For the avoidance of doubt, any holder of Target Share Options transferred pursuant to the terms of this scheme shall be subject to the same terms and conditions of the offer to grant a Target Share Option extended to the initial Target Share Option Scheme Grantee including but not limited to the exercise price of the Target Share Option.

(e) *Exercise Price*

The exercise price in relation to each Target Share Option offered to an eligible participant shall, subject to the adjustments referred to in paragraph (i), be a price representing not less than US\$0.1 per Target Share or the par value of a Target Share (whichever is higher).

Subject to applicable laws, the Target Share Option Scheme Grantee is entitled to choose the following type of consideration to be paid for the Target Shares to be issued upon exercise of Target Share Options under this scheme:

- (i) cash;
- (ii) payment through a broker-dealer sale and remittance procedure pursuant to which the Target Share Option Scheme Grantee (a) shall provide written instructions to a Target designated brokerage firm to effect the immediate sale of some or all of the purchased Target Shares and remit to the Target sufficient funds to cover the aggregate exercise price payable for the purchased Target Shares and (b) shall provide written directives to the Target to deliver the certificates for the purchased Target Shares directly to such brokerage firm in order to complete the sale transaction; or
- (iii) any combination of the foregoing methods of payment.

OTHER INFORMATION

(f) *Exercise of Target Share Options*

Subject to the paragraphs below, a Target Share Option shall be personal to the Target Share Option Scheme Grantee and shall not be assignable and no Target Share Option Scheme Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do, and shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in one board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof or such other number as agreed by the board of the Target Directors, by the Target Share Option Scheme Grantee by giving notice in writing to the Target stating that the option is thereby exercised and the number of Target Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance or payment and/or such other written instructions and directives as provided under paragraph (e) (where applicable) for the full amount of the exercise price for the Target Shares in respect of which the notice is given. Within 10 business days after receipt of the notice and the remittance or payment and/or such other written instructions and directives as provided under paragraph (e) (where applicable), and, where appropriate, receipt of the certificate by the auditors or the approved independent financial adviser as the case may be pursuant to paragraph (i), the Target shall allot and issue the relevant number of Target Shares to the Target Share Option Scheme Grantee credited as fully paid and issue to the Target Share Option Scheme Grantee certificates in respect of the Target Shares so allotted.

Each of the Target Share Option Scheme Grantees to whom an option has been granted under this scheme shall be entitled to exercise his/her Target Share Options in the following manner:

- (i) up to 25% of the Target Shares that are subject to the Target Share Option so granted to him/her (rounded down to the nearest whole number) at any time during the period commencing from the first anniversary of Commencement Date and ending on the second anniversary of the Commencement Date.
- (ii) up to 50% of the Target Shares that are subject to the Target Share Option so granted to him/her (rounded down to the nearest whole number) less the number of Target Shares in respect of which the Target Share Option has been exercised at any time during the period commencing from the second anniversary of the Commencement Date and ending on the third anniversary of the Commencement Date;
- (iii) up to 75% of the Target Shares that are subject to the Target Share Option so granted to him/her (rounded down to the nearest whole number) less the number of Target Shares in respect of which the Target Share Option has been exercised at any time during the period commencing from the third anniversary of the Commencement Date and ending on the fourth anniversary of the Commencement Date; and
- (iv) up to 100% of the Target Shares that are subject to the Target Share Option so granted to him/her less the number of Target Shares in respect of which the Target Share Option has been exercised at any time during the period commencing from the fourth anniversary of the Commencement Date and ending on the expiry of the Target Share Option Period.

The exercise of any Target Share Option shall be subject to the Target Shareholders in general meeting approving any necessary increase in the authorised share capital of the Target (if applicable).

OTHER INFORMATION

Subject as hereinafter provided, a Target Share Option may be exercised by a Target Share Option Scheme Grantee at any time during the Target Share Option Period provided that:

- (i) in the event of the Target Share Option Scheme Grantee ceasing to be an eligible participant by reason of the expiration of his employment contract without renewal, retirement, internal reorganisation of the Target, or in the case of a Target Share Option Scheme Grantee who is a director of the Target, ceasing to hold the office of director other than by reason of the termination of his/her relationship with the Target and/or any of the subsidiaries and/or any of the Invested Entities on one or more of the grounds specified in paragraph (g)(iii), the Target Share Option Scheme Grantee may exercise the Target Share Option up to his/her entitlement at the date of cessation of being an eligible participant (to the extent not already exercised, excluding the Target Share Options which have not become exercisable pursuant to this paragraph (f) hereof) (such Target Share Options, the “**Non-exercisable Target Share Options**”) within the period of three months (or such longer period as the board of the Target Directors may determine) following the date of such cessation (which date shall be, in relation to a Target Share Option Scheme Grantee who is an eligible participant by reason of his/her employment with the Target or any of the subsidiaries, the last actual working day with the Target or the relevant subsidiary or the relevant Invested Entity whether salary is paid in lieu of notice or not) and upon expiry of the said three-month period (or such longer period as the board of Target Directors may determine), any outstanding Target Share Options (including any Non-exercisable Target Share Options, if applicable) granted to the Target Share Option Scheme Grantee to the extent not already exercised shall be automatically lapsed, or be transferred, if otherwise decided by the board of Target Directors, to any other Eligible Participant designated by the board of Target Directors from time to time at HK\$1.00 (or in an equivalent amount in RMB); and
- (ii) in the case of the Target Share Option Scheme Grantee ceasing to be an Eligible Participant by reason of death and none of the events which would be a ground for termination of his/her relationship with the Target and/or any of the subsidiaries and/or any of the Invested Entities under paragraph (g) has occurred, the personal representative(s) of the Target Share Option Scheme Grantee shall be entitled within a period of 12 months (or such longer period as the board of Target Directors may determine) from the date of his/her death or such other period to be determined by the board of Target Directors from time to time to exercise the Target Share Options in full (to the extent not already exercised, excluding any Non-exercisable Target Share Options and upon expiry of the said 12-month period (or such longer period as the board of the Target Directors may determine), all outstanding Target Share Options (including any Non-exercisable Target Share Options, if applicable) granted to the Target Share Option Scheme Grantee to the extent not already exercised shall be automatically lapsed or be transferred, if otherwise decided by the board of Target Directors, to any other eligible participant designated by the board of Target Directors from time to time at HK\$1.00 (or in an equivalent amount in RMB).

Notwithstanding the above or paragraph (g)(iii) hereof, the board of Target Directors shall, upon occurrence of any events mentioned in paragraph above or paragraph (g)(iii) hereof, have the sole discretion to determine (a) whether or not to retain (in full or in part) the Non-exercisable Target Share Options of any Target Share Option Scheme Grantee (such retained Target Share Options, the “**Retained Target Share Options**”); and/or (b) the manner in accordance with which the outstanding Target Share Options (including the Retained Target Share Options, if applicable) held by such Target Share Option Scheme Grantee shall be exercised, provided that paragraph (e) of this scheme and the Scheme Limit (as defined below) will continue to be complied with.

OTHER INFORMATION

No dividends shall be payable in relation to the Target Shares that are the subject of Target Share Options that have not been exercised. The Target Shares to be allotted upon the exercise of a Target Share Option shall not carry voting rights until completion of the registration of the Target Share Option Scheme Grantee (or such other person nominated by the Target Share Option Scheme Grantee) as the holder thereof. Subject as aforesaid, the Target Shares to be allotted upon the exercise of an option shall be subject to all the provisions of the articles of the Target and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Target as attached to the fully-paid Target Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights including those arising on a liquidation of the Target and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Target Shares issued on the exercise of a Target Share Option shall not rank for any rights attaching to Target Shares by reference to a record date preceding the date of allotment.

(g) *Lapse of Target Share Option*

A Target Share Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry date relevant to that Target Share Option;
- (ii) the date of commencement of the winding-up of the Target (as determined in accordance with the Cayman Companies Act);
- (iii) the date on which the Target Share Option Scheme Grantee ceases to be an eligible employee for any reason or on any ground, including the Target Share Option Scheme Grantee's voluntary resignation, dismissal, or any other circumstances resulting in the Target Share Option Scheme Grantee no longer being an eligible employee; and
- (iv) the date on which the Target Share Options are cancelled in accordance with paragraph (d) or paragraph (l).

(h) *Maximum number of Target Shares*

The maximum number of Target Shares in respect of which Target Share Options may be granted is 68,750,000 Target Shares ("**Scheme Limit**"). Target Share Options lapsed and/or cancelled in accordance with the terms of this scheme shall not be counted for the purpose of calculating the Scheme Limit, and the number of Target Shares of which Target Share Options may be granted under this scheme shall be increased by the same number of Target Share Options lapsed and/or cancelled.

Subject to the above, the number of Target Share Options and Target Shares subject to this scheme can be adjusted according to paragraph (i) in case that the auditors or the approved independent financial adviser, which shall act as experts and not arbitrators, shall certify in writing to the board of the Target Directors that any such alterations, in their opinion, are fair and reasonable.

OTHER INFORMATION

(i) *Capital Restructuring and Corporate Transaction*

In the event of any capitalisation issue, rights issue, open offer (if there is a price dilutive element), sub-division, consolidation of shares, or reduction of capital of the Target in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Target as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (i) the number of Target Shares subject to any outstanding Target Share Options so far as unexercised;
- (ii) the exercise price; and/or
- (iii) the Scheme Limit.

As the auditors or the approved independent financial adviser shall at the request of the Target or any Target Share Option Scheme Grantee, certify in writing either generally or as regards any particular Target Share Option Scheme Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Target Share Option Scheme Grantee shall have the same proportion of the equity capital of the Target (as interpreted in accordance with the guidance letter or similar document issued by Stock Exchange from time to time (the “**Guidance**”)) as that to which he/she was entitled to subscribe had he/she exercised all the Target Share Options held by him/her immediately before such adjustments and the aggregate exercise price payable by a Target Share Option Scheme Grantee on the full exercise of any Target Share Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Target Share to be issued at less than its nominal value. The capacity of the auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Target and the Target Share Option Scheme Grantees. Any adjustment to be made in accordance with this paragraph shall comply with the Listing Rules, the Guidance and any future guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

In respect of any adjustments required by paragraph above, other than any made on a capitalisation issue, the auditors or the approved independent financial adviser, as the case may be, shall confirm to the board of the Target Directors in writing that the adjustments satisfy the requirements set out in the Listing Rules and the note thereto and the Guidance and/or such other requirement prescribed under the Listing Rules from time to time (as applicable).

Except as provided otherwise in any other written agreement between the Target and a Target Share Option Scheme Grantee, in the event of a corporate transaction as defined in accordance with the Target Share Option Scheme, each Target Share Option can be assumed or replaced immediately prior to the specified effective date of such corporate transaction, as may be determined by the Administrator pursuant to the Target Share Option Scheme.

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(j) *Alteration of the Target Share Option Scheme*

The terms and conditions of this scheme and the regulations for the administration and operation of this scheme (provided that the same are not inconsistent with this scheme and the Listing Rules) may be altered in any respect by resolution of the board of the Target Directors except that:

- (i) any alteration to the advantage of the Target Share Option Scheme Grantees or the Eligible Participants (as the case may be) in respect of the key terms of this scheme;
- (ii) any material alteration to the terms and conditions of this scheme or any change to the terms of Target Share Options granted (except any alterations which take effect automatically under the terms of this scheme); or
- (iii) any amendment to the powers of the board of the Target Directors to alter the terms of the Target Share Option Scheme, must be made with the prior approval of the Target Shareholders at general meeting provided that no alteration shall operate to affect adversely the terms of issue of any Target Share Option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Target Share Option prior to such alteration except with: the consent in writing of Target Share Option Scheme Grantees holding in aggregate Target Share Options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Target Shares which would fall to be issued upon the exercise of all Target Share Options outstanding on that date.

Written notice of any alterations made in accordance with this paragraph shall be given to all Target Share Option Scheme Grantees.

In respect of any meeting of Target Share Option Scheme Grantees referred to in paragraph above, all the provisions of articles of the Target as to general meetings of the Target shall mutatis mutandis apply as though the Target Share Options were a class of shares forming part of the capital of the Target except that:

- (i) not less than seven days' notice of such meeting shall be given;
- (ii) a quorum at any such meeting shall be two Target Share Option Scheme Grantees present in person or by proxy and holding Target Share Options entitling them to the issue of one-tenth in nominal value of all Target Shares which would fall to be issued upon the exercise of all Target Share Options then outstanding unless there is only one Target Share Option Scheme Grantee holding all Target Share Option then outstanding, in which case the quorum shall be one Target Share Option Scheme Grantee;
- (iii) every Target Share Option Scheme Grantee present in person or by proxy at any such meeting shall be entitled on a show of hands to one vote, and on a poll, to one vote for each Target Share to which he/she would be entitled upon exercise in full of his/her Target Share Options then outstanding;

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- (iv) any Target Share Option Scheme Grantee present in person or by proxy may demand a poll; and
- (v) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than seven or more than fourteen days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Target Share Option Scheme Grantees who are then present in person or by proxy shall form a quorum and at least seven days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Target Share Option Scheme Grantees who are then present in person or by proxy shall form a quorum.

(k) *Termination of the Target Share Option Scheme*

The Target Shareholders or the board of the Target Directors may at any time resolve to terminate the operation of this scheme and in such event no further Target Share Options shall be offered but the provisions of this scheme shall remain in force to the extent necessary to give effect to the exercise of any Target Share Option granted prior to the termination or otherwise as may be required in accordance with the provisions of this scheme and Target Share Options granted prior to such termination shall continue to be valid and exercisable in accordance with this scheme.

(l) *Cancellation of Target Share Options*

The board of the Target Directors shall be entitled, at any time, to cancel any Target Share Options granted but not yet exercised. For the avoidance of doubt, approval of the board of the Target Directors is not required in the event any Target Share Option is cancelled pursuant to paragraph (d) above.

(m) *Outstanding Target Share Options*

The outstanding Target Share Options granted but not yet exercised for an aggregate of 59,460,180 Target Shares had been granted to a total of 106 Eligible Participants by the Target. Upon acceptance of the Target Share Options, the Target Share Option Scheme Grantee shall pay HK\$1 to the Target as consideration for the grant of Target Share Options.

As of 30 June 2026, all outstanding Target Share Options were automatically cancelled and lapse in accordance with the Merger Agreement. In order to provide a fair treatment to the Target Share Option Scheme Grantees and to continue to Merger Closing, the Company adopted the One-off Share Option Plan. Each Target Share Option was automatically converted into comparable Converted Options under the One-off Share Option Plan entitling the holder thereof to subscribe for Shares.

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The table below shows the details of the movement of the outstanding Converted Options granted to all grantees under the Target Share Option Scheme during the Reporting Period.

Name	Role	Date of Grant	Vesting Period	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026
Mr. Ni	Chairman, executive Director and Chief Executive Officer	10 June 2023	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	101,301,201	-	-	-	101,301,201
Han Shuhua	Executive Director and Chief scientific officer	19 December 2024	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	4,953,574	-	-	-	4,953,574
		10 April 2025	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	1,651,192	-	-	-	1,651,192
		15 October 2025	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	1,651,192	-	-	-	1,651,192
Subtotal						109,557,159	-	-	-	109,557,159
Connected persons of the Group										
Ni Yuan (倪苑)	Commercial and operations director	10 June 2023	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	1,320,953	-	-	-	1,320,953
		10 June 2023	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.06	330,238	-	-	-	330,238
Zhu Ronghai (朱容海)	Finance analysis and control director	10 June 2023	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	660,477	-	-	-	660,477
Chen Yang (陳陽)	Vice president of production operations	10 June 2023	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	2,972,145	-	-	-	2,972,145
Subtotal						5,283,813	-	-	-	5,283,813

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Name	Role	Date of Grant	Vesting Period	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2026	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026
Other employees		30 October 2020	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.06	495,357	–	165,119	–	330,238
		30 October 2020	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	660,477	–	–	–	660,477
		20 April 2021	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	908,155	–	–	–	908,155
		10 June 2023	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.03	247,679	–	–	–	247,679
		10 June 2023	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.06	990,715	–	–	–	990,715
		10 June 2023	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	22,142,480	–	2,476,787	–	19,665,692
		25 June 2021	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	5,696,611	–	–	–	5,696,611
		19 December 2024	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	29,242,604	–	3,880,300	–	25,362,303
		10 April 2025	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	5,448,932	–	1,320,953	–	4,127,979
		15 October 2025	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	26,749,304	–	5,531,492	–	21,217,812
		30 November 2025	From 30 December 2026 to 30 December 2029	10 years from Date of Grant	US\$0.15	3,962,860	–	1,651,192	–	2,311,668
Subtotal						96,545,174	–	15,025,844	–	81,519,330
Total:					–	211,386,146	–	15,025,844	–	196,360,302

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7. One-off Share Option Plan

The Target Share Option Scheme was replaced in its entirety by the One-off Share Option Plan as stipulated under the Merger Agreement. The following is a summary of the principal terms of One-off Share Option Plan:

(a) Purpose

The purposes of the One-off Share Option Plan are to provide a fair treatment to the Target Share Option Scheme Grantees whose outstanding Target Share Option Scheme will be automatically cancelled and lapse upon Merger Effective Time pursuant to the Merger Agreement and to continue to recognise their contribution or potential contribution to the Enlarged Group following the Merger Closing. Pursuant to the rules governing the Target Share Option Scheme, at the Merger Effective Time, each Target Share Option can be assumed by and replaced with a comparable option of the Company which preserves the compensation element of such Target Share Option existing immediately prior to the Merger Effective Time in accordance with the same (or more favourable) exercise schedule to such Target Share Option.

(b) Eligible participants

Any person belonging to any of the following classes of persons holding outstanding Target Share Options immediately prior to the Merger Effective Time shall be an eligible participant under the One-off Share Option Plan:

- (1) any full-time employees of the Enlarged Group or any of the company in which any member of the Enlarged Group has any equity interest (an “**Invested Entity**”);
- (2) any non-executive directors of the Enlarged Group or any of the Invested Entities but excluding any independent non-executive directors;
- (3) any executive directors of any controlling Shareholders; and
- (4) any person who in the sole opinion of the Board, will contribute or has contributed to any member of the Enlarged Group, including but not limited to any consultants, distributors, contractors, suppliers, agents, customers and business partners of the Enlarged Group.

The Converted Options under the One-off Share Option Plan can be granted to any company wholly-owned by one or more eligible participants, or any discretionary trust where any eligible participant is a discretionary object.

To the best knowledge and belief of the Target, save as disclosed herein, none of the Target Share Option grantees had notified the Target that he/she held any Shares in the Company as at 30 June 2026.

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(c) *Duration and control of the One-off Share Option Plan*

The One-off Share Option Plan shall be valid and effective on the adoption date (i.e. 22 December 2025) and at the Merger Effective Time, the Converted Options shall be granted under such plan to assume the relevant comparable Target Share Option. Any Converted Option granted under the One-off Share Option Plan shall become exercisable after the Merger Closing Date after which no further Converted Options shall be granted under the One-off Share Option Plan but the provisions of the One-off Share Option Plan shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Converted Options granted prior thereto or otherwise as may be required in accordance with the provisions of the One-off Share Option Plan and Converted Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the One-off Share Option Plan.

In respect of a Converted Option, the period to be notified by the Board to each grantee within which the Converted Option may be exercisable (the “**Option Period**”) shall not exceed a period of ten (10) years commencing on the date upon which such Converted Option is deemed to be granted and accepted in accordance with paragraph (d) below.

The One-off Share Option Plan shall be subject to the administration of the Board, or the administrator (i.e. Mr. Ni) whose decision as to all matters arising in relation to the One-off Share Option Plan or its interpretation or effect (save as otherwise provided therein) shall be final and binding on all parties subject to the prior receipt of a statement in writing from the auditors or the approved independent financial adviser if and as required by paragraph (i) below.

Subject to applicable laws and the provisions of the One-off Share Option Plan (including any other powers given to the administrator), and except as otherwise provided by the Board, the administrator shall have the authority, in its discretion:

- (1) to construe and interpret the terms of the One-off Share Option Plan and Converted Options granted pursuant to the One-off Share Option Plan; and
- (2) to take such other action, not inconsistent with the terms of the One-off Share Option Plan, as the administrator deems appropriate.

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(d) *Converted Options*

For the purpose of the execution and consummation of the transaction as stipulated under the Merger Agreement, the One-off Share Option Plan shall succeed and replace the Target Share Option Scheme in its entirety. All Target Share Options previously granted under the Target Share Option Scheme and outstanding immediately prior to the Merger Effective Time shall be deemed to have been granted to and accepted by the corresponding grantees of such Target Share Options pursuant to the One-off Share Option Plan upon the Merger Effective Time and corresponding Target Share Options shall be cancelled and lapse simultaneously.

Upon the Merger Closing, the terms and conditions applicable to such Target Share Options (including but not limited to the expiry date, vesting conditions and exercise conditions) as deemed to be automatically granted under the One-off Share Option Plan shall remain the same with those applicable to such Target Share Options under the Target Share Option Scheme immediately prior to the Merger Effective Time, except with respect to the number of Converted Options granted and their respective exercise prices which shall be adjusted strictly in accordance with the adjustment mechanism specified in the Merger Agreement.

The Converted Options shall not be listed or dealt with on the Stock Exchange.

A Converted Option and an offer to grant a Converted Option shall be personal to the grantee and shall not be transferable or assignable, save and except for any transfer of Converted Option pursuant to paragraph (f) below or any transfer of Converted Option which is otherwise approved by the Board. Save as otherwise provided in this paragraph, no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Converted Option held by him/her or any offer relating to the grant of any Converted Option made to him/her or attempt to do so (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the One-off Share Option Plan may be registered). If the grantee under the One-off Share Option Plan is a company or a discretionary trust, such grantee shall undertake to the Company that it will not permit any change of the ultimate beneficial ownership of such Converted Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Converted Options or any part thereof granted to such grantee.

For the avoidance of doubt, any holder of Converted Options transferred pursuant to the terms of the One-off Share Option Plan shall be subject to the same terms and conditions of the offer to grant a Converted Option extended to the initial grantee including but not limited to the exercise price of the Converted Option.

(e) *Exercise price*

The exercise price in relation to each Converted Option offered to an eligible participant shall, subject to the adjustments referred to in paragraph (i) below, be a price representing not less than the par value of a Share.

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Subject to the applicable laws, the grantee is entitled to choose the following type of consideration to be paid for the Shares to be issued upon exercise of Converted Options under the One-off Share Option Plan:

- (1) cash;
- (2) payment through a broker-dealer sale and remittance procedure pursuant to which the grantee (A) shall provide written instructions to a Company designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (B) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction; or
- (3) any combination of the foregoing methods of payment.

Notwithstanding the above, the exercise of the Converted Option shall be subject to all applicable requirements under the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules. Specifically, the aforementioned broker-dealer sale shall not be made after inside information (as defined under Part XIVA of the SFO) has come to the knowledge of grantee of the Converted Options, until (and including) the trading day after such inside information has been announced in accordance with the Listing Rules and the SFO. In particular, no such broker-dealer sale shall be made during the following periods:

- (1) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (2) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(f) Exercise of Converted Options

Subject to the paragraphs below, a Converted Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Converted Option or attempt so to do, and shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised on one board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof or such other number as agreed by the Board, by the grantee by giving notice in writing to the Company stating that the Converted Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance or payment and/or such other written instructions and directives as provided under the paragraph above (where applicable) for the full amount of the exercise price for the Shares in respect of which the notice is given. Within ten (10) Business Days after the receipt of the notice and the remittance or payment and/or such other written instructions and directives, and, where appropriate, receipt of the certificate by the auditors or the approved independent financial adviser as the case may be pursuant to paragraph (i) below, the Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee certificates in respect of the Shares so allotted.

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Each of the grantees to whom a Converted Option has been granted under the One-off Share Option Plan shall be entitled to exercise his/her Converted Option in the following manner:

- (1) up to 25% of the Shares that are subject to the Converted Option so granted to him/her (rounded down to the nearest whole Share) at any time during the period commencing from the first anniversary of the Merger Closing Date and ending on the second anniversary of the Merger Closing Date;
- (2) up to 50% of the Shares that are subject to the Converted Option so granted to him/her (rounded down to the nearest whole Share) less the number of Shares in respect of which the Converted Option has been exercised at any time during the period commencing from the second anniversary of the Merger Closing Date and ending on the third anniversary of the Merger Closing Date;
- (3) up to 75% of the Shares that are subject to the Converted Option so granted to him/her (rounded down to the nearest whole Share) less the number of Shares in respect of which the Converted Option has been exercised at any time during the period commencing from the third anniversary of the Merger Closing Date and ending on the fourth anniversary of the Merger Closing Date; and
- (4) up to 100% of the Shares that are subject to the Converted Option so granted to him/her less the number of Shares in respect of which the Converted Option has been exercised at any time during the period commencing from the fourth anniversary of the Merger Closing Date and ending on the expiry of the Option Period.

Subject as hereinafter provided, a Converted Option may be exercised by a grantee at any time during the Option Period provided that:

- (1) in the event of the grantee ceasing to be an eligible participant by reason of the expiration of his employment contract without renewal, retirement, internal reorganisation of the Company, or in the case of a Grantee who is a director of the Company, ceasing to hold the office of director other than by reason of the termination of his/her relationship with the Company and/or any of the subsidiaries and/or any of the Invested Entities on one or more of the grounds specified in the paragraph (g)(iii) below, the grantee may exercise the Converted Option up to his/her entitlement at the date of cessation of being an eligible participant (to the extent not already exercised, excluding the Converted Options which have not become exercisable pursuant to this paragraph (f) hereof (such Converted Options, the “**Non-exercisable Options**”) within the period of three (3) months (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a grantee who is an eligible participant by reason of his/her employment with the Group, the last actual working day with the Group or the relevant Invested Entity whether salary is paid in lieu of notice or not) and upon expiry of the said three-month period (or such longer period as the Board may determine), any outstanding Converted Options (including any Non-exercisable Options, if applicable) granted to the grantee to the extent not already exercised shall be automatically lapsed, or be transferred, if otherwise decided by the Board, to any other eligible participant designated by the Board from time to time at HK\$1.00 (or in an equivalent amount in RMB); and

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- (2) in the case of the grantee ceasing to be an eligible participant by reason of death and none of the events which would be a ground for termination of his/her relationship with the Group and/or any of the Invested Entities under the paragraph (g) below has occurred, the personal representative(s) of the grantee shall be entitled within a period of twelve (12) months (or such longer period as the Board may determine) from the date of his/her death or such other period to be determined by the Board from time to time to exercise the Converted Options in full (to the extent not already exercised, excluding any Non-exercisable Options and upon expiry of the said 12-month period (or such longer period as the Board may determine), all outstanding Converted Options (including any Non-exercisable Options, if applicable) granted to the grantee to the extent not already exercised shall be automatically lapsed or be transferred, if otherwise decided by the Board, to any other eligible participant designated by the Board from time to time at HK\$1.00 (or in an equivalent amount in RMB).

Notwithstanding the above or paragraph (g)(iii) hereof, the Board shall, upon occurrence of any events mentioned in paragraph above or paragraph (g)(iii) hereof, have the sole discretion to determine (a) whether or not to retain (in full or in part) the Non-exercisable Options of any grantee; and/or (b) the manner in accordance with which the outstanding Converted Options (including the retained options as stipulated in (a), if applicable) held by such grantee shall be exercised, provided that paragraph (e) above and the Plan Limit will continue to be complied with.

No dividends shall be payable in relation to the Shares that are the subject of Converted Options that have not been exercised. The Shares to be allotted upon the exercise of a Converted Option shall not carry voting rights until completion of the registration of the grantee (or such other person nominated by the grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted upon the exercise of a Converted Option shall be subject to all the provisions of the articles of association of the Company and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares issued on the exercise of a Converted Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

(g) Lapse of Converted Option

A Converted Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (1) the expiry date relevant to that Converted Option;
- (2) the date of commencement of the winding-up of the Company (as determined in accordance with the Cayman Companies Act);

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- (3) the date on which the grantee ceases to be an eligible employee for any reason or on any ground, including the grantee's voluntary resignation, dismissal, or any other circumstances resulting in the grantee no longer being an eligible employee; and
- (4) the date on which the Converted Options are cancelled in accordance with paragraph (d) or paragraph (l).

(h) Maximum number of Shares

The maximum number of Shares in respect of which Converted Options may be granted shall be the maximum number of Shares that will be issued upon exercise of the outstanding Target Share Options pursuant to the adjustment mechanism and relevant terms specified in the Merger Agreement (the "**Plan Limit**").

59,460,180 Target Share Options had been granted under the Target Share Option Scheme and remained outstanding. To the best knowledge and belief of the Target, save as disclosed herein, none of the Target Share Option grantees had notified the Target that he/she held any Shares in the Company. Additionally, the Target Share Options (or the Converted Options, following the Merger Closing) may only be exercised by four equal instalments commencing from the first anniversary of the Merger Closing Date subject to the terms and conditions as outlined in the respective grant letters.

Subject to the above, the number of Converted Option and Shares subject to the One-off Share Option Plan can be adjusted according to paragraph (i) below in case that the auditors or the approved independent financial adviser, which shall act as experts and not arbitrators, shall certify in writing to the Board that any such alterations, in their opinion, are fair and reasonable.

(i) Capital restructuring

In the event of any capitalisation issue, rights issue, open offer (if there is a price dilutive element), sub-division, consolidation of shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (1) the number of Shares subject to any outstanding options so far as unexercised;
- (2) the exercise price; and/or
- (3) the Plan Limit.

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As the auditors or the approved independent financial adviser shall at the request of the Company or any grantee, certify in writing either generally or as regards any particular grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a grantee shall have the same proportion of the equity capital of the Company (as interpreted in accordance with the guidance letter of similar document issued by Stock Exchange with respect to all issuers relating to share option schemes from time to time) as that to independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the grantees. Any adjustment to be made in accordance with this paragraph shall comply with the Listing Rules, the guidance letters issued by the Stock Exchange and any future guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time.

In respect of any adjustment required by paragraph above, other than any made on a capitalisation issue, the auditors or the approved independent financial adviser, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in the Listing Rules and the note thereto and the guidance letters issued by the Stock Exchange and/or such other requirement prescribed under the Listing Rules from time to time (as applicable).

(j) *Alteration of the One-off Share Option Plan*

The terms and conditions of the One-off Share Option Plan and the regulations for the administration and operation of the One-off Share Option Plan (provided that the same are not inconsistent with the One-off Share Option Plan and the Listing Rules) may be altered in any respect by resolution of the Board except that:

- (1) any alteration to the One-off Share Option Plan to the advantage of the grantees or the eligible participants;
- (2) any material alteration to the terms and conditions of the One-off Share Option Plan or any change to the terms of the Converted Options granted (except any alterations which take effect automatically under the terms thereof); or
- (3) any amendment to the powers of the Board to alter the terms of the One-off Share Option Plan,

must be made with the prior approval of the Shareholders in general meeting provided that no alteration shall operate to affect adversely the terms of issue of any Converted Option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Converted Option prior to such alteration except with the consent in writing of grantees holding in aggregate Converted Options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Converted Options outstanding on that date.

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Written notice of any alterations to the One-off Share Option Plan shall be given to all grantees

In respect of any meeting of grantees referred to in the paragraph above, all the provisions of articles of association of the Company as to general meeting of the Company shall mutatis mutandis apply as though the Converted Options were a class of shares forming part of the capital of the Company except that:

- (1) not less than seven (7) days' notice of such meeting shall be given;
- (2) a quorum at any such meeting shall be two grantees present in person or by proxy and holding Converted Options entitling them to the issue of one-tenth in nominal value of all Shares which would fall to be issued upon the exercise of all Converted Options then outstanding unless there is only one grantee holding all Converted Options then outstanding, in which case the quorum shall be one grantee;
- (3) every grantee present in person or by proxy at any such meeting shall be entitled on a show of hands to one (1) vote, and on a poll, to one vote for each Share to which he/she would be entitled upon exercise in full of his/her options then outstanding;
- (4) any grantee present in person or by proxy may demand a poll; and
- (5) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than seven (7) or more than fourteen (14) days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those grantees who are then present in person or by proxy shall form a quorum and at least seven (7) days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those grantees who are then present in person or by proxy shall form a quorum.

(k) Termination of the One-off Share Option Plan

The Shareholders or the Board may at any time resolve to terminate the operation of the One-off Share Option Plan and in such event no further Converted Options shall be offered but the provisions of the One-off Share Option Plan shall remain in force to the extent necessary to give effect to the exercise of any Converted Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the One-off Share Option Plan and Converted Options granted prior to such termination shall continue to be valid and exercisable in accordance with the One-off Share Option Plan.

(l) Cancellation of Converted Options

The Board shall be entitled, at any time, to cancel any Converted Options granted but not yet exercised. For the avoidance of doubt, approval of the Board is not required in the event any Converted Option is cancelled pursuant to paragraph (d) above.

OTHER INFORMATION

The One-off Share Option Plan forms part of the arrangements under the Merger Agreement and aims to provide a fair treatment to the Target Share Option Scheme Grantees to convert the Target Share Options into Converted Options upon the Merger Closing. As such, the rules of the One-off Share Option Plan do not contain all the provisions as required under Chapter 17 of the Listing Rules. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver from strict compliance with Chapter 17 of the Listing Rules.

Other than the conversion of Target Share Options into Converted Options upon the Merger Closing, no further options may be offered, converted or granted but in all other respects the terms of the One-off Share Option Plan shall remain in full force and effect after the Merger Closing. The outstanding options granted pursuant to the One-off Share Option Plan, which remain unvested or which have vested but not yet been exercised or in respect of which Shares not yet issued to the grantees at the time of its termination, shall remain in full force and effect.

The conversion of the Target Share Options into Converted Options shall be construed solely as a continuation and succession pursuant to the terms specified in the Merger Agreement, and does not constitute a new grant of options under the One-off Share Option Plan.

For the movement of the outstanding Converted Options during the Reporting Period, please refer to “6. Target Share Option Scheme – (m) Outstanding Target Share Options” in this report.

An aggregate of 211,386,147 Shares underlying the outstanding Converted Options had converted from the 64,010,180 Target Share Options and been granted to a total of 123 grantees under the One-off Share Options Plan at the Merger Effective Time. The grant date of such Converted Options is the date of the Merger Closing (i.e., 30 December 2025) and no more consideration shall be paid for the grant of the Converted Options.

(m) Options Available for Grant

As no further options may be offered or granted under the One-off Share Option Plan after the Merger Closing, the number of options available for grant under the scheme mandate at the beginning and at the end of the Reporting Period was nil.

The number of shares that may be issued in respect of options and RSUs granted under all schemes of the Company (i.e. the Pre-IPO Share Option Plan, the Post-IPO Share Option Plan, the 2021 RSU Plan, the 2023 Share Option Plan, the 2023 RSU Plan and the One-off Share Option Plan) during the Reporting Period divided by the weighted average number of the Shares in issue for the Reporting Period is not applicable as no options or awards were granted under all schemes of the Company during the Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in this interim report, at no time during and at the end of the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

OTHER INFORMATION

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules, the Company has established the Compensation Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Compensation Committee. The Directors and the senior management personnel are eligible participants of the Equity Plans.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of our Directors had any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 16 July 2026, the Company received proceeds of US\$48,419,599.63 from the Disposal. For further details, please refer to the sections headed "Management Discussion and Analysis – Material Acquisitions and Disposals and Future Plans for Material Investments" in this report above.

On 5 August 2026, the Company was informed in writing by Taizhou EOC Pharma Co., Ltd. (the "**Taizhou EOC**") that Syndax Pharmaceuticals, Inc. ("**Syndax**") has issued a notice to EOC Pharma (Hong Kong) Limited ("**EOC HK**") terminating the original license agreement dated 18 April 2013 entered into between Syndax and EOC HK (the "**Original License Agreement**"). As a result of the termination of the Original License Agreement, EOC HK no longer holds any rights to use the relevant patents and IP in respect of the development and commercialisation of Jing Zhu Da, and accordingly no longer has any rights that can be sub-licensed to Taizhou EOC, which in turn means Taizhou EOC is unable to perform its obligations under the sub-license agreement dated 9 May 2023 (the "**2023 Sub-License Agreement**") to grant Suzhou Eddingpharm the relevant sub-licensed rights. Accordingly, the 2023 Sub-License Agreement and the continuing connected transactions contemplated thereunder can no longer be performed. For details, please refer to the Company's announcement dated 5 August 2026.

Save as disclosed herein, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save for the share options and share awards granted as disclosed under the section headed "EQUITY PLANS" in this interim report, for the six months ended 30 June 2026, no other convertible securities, options, warrants or similar rights were issued or granted by the Company or any of its subsidiaries or were exercised. As at 30 June 2026, save for the outstanding share options and share awards as disclosed under the section headed "EQUITY PLANS" in this interim report, no convertible securities, options, warrants or similar rights remained outstanding.

OTHER INFORMATION

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

During the Reporting Period, we repurchased 23,293,500 Shares on the Stock Exchange at an aggregate amount of approximately HK\$69,607,190, all of which are held as treasury Shares (as defined under the Listing Rules). Shares repurchased by the Company will be used for employee incentives, market capitalization management or other purposes deemed by the Company to be beneficial to the Company's operation.

Details of the Shares repurchased during the Reporting Period are as follows:

Month of repurchase	Number of Shares repurchased on the Stock Exchange	Price paid per Share		Aggregate purchase price (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January 2026	2,973,500	2.56	2.35	7,488,205
February 2026	7,961,000	3.26	2.52	22,425,990
March 2026	279,500	2.67	2.53	725,580
April 2026	12,079,500	3.55	2.70	38,967,415

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Reporting Period. As of 30 June 2026, the Company held 23,293,500 treasury Shares.

LOAN ARRANGEMENTS GRANTED TO ENTITIES

For the six months ended 30 June 2026, the Group did not grant any loan to any entity which is subject to disclosure requirements under Rule 13.13 and Rule 13.20 of the Listing Rules.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDERS

Mr. Ni, Talent Creation and Chinapharm Group have been our Controlling Shareholders since the Merger Closing. As confirmed by the Company, during the Reporting Period, there were no pledges of shares by the Controlling Shareholders of the Company, nor were there any loan agreements entered into by the Company containing covenants related to specific performance of the Controlling Shareholders.

BREACH OF LOAN AGREEMENTS

For the six months ended 30 June 2026, there was no breach of the loan agreements by the Company in which the loan involved would have a significant impact on the business operations of the Company.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

For the six months ended 30 June 2026, there was no financial assistance or guarantee to affiliated companies by the Company which is subject to disclosure under Rule 13.16 and 13.22 of the Listing Rules.

OTHER INFORMATION

GUARANTEE REGARDING THE FINANCIAL PERFORMANCE OF A COMPANY OR BUSINESS ACQUIRED

For the six months ended 30 June 2026, there was no guarantee regarding the financial performance of a company or business acquired which is subject to disclosure requirements under Rule 14.36B and/or Rule 14A.63 of the Listing Rules.

MATERIAL LITIGATION

During the Reporting Period, the Company was not involved in any material litigations or arbitrations and the Directors are not aware of any material litigations or claims that are pending or threatened against the Group.

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Company's shares were listed on the Stock Exchange on 7 October 2020 with a total of 129,683,500 offer shares (including shares issued as a result of the partial exercise of the over-allotment option) issued and the net proceeds raised during the global offering were approximately HKD2,923 million (equivalent to approximately RMB2,536 million) (the "**Net Proceeds**"). As set out in the Company's announcement dated 28 October 2020, the Company shall utilise the additional Net Proceeds raised from the partial exercise of the over-allotment option on a pro-rata basis for the purposes set out in the Prospectus. There has been no issue for cash of equity securities by the Company during the Reporting Period.

As at 30 June 2026, the Company had utilised RMB2,096.2 million of Net Proceeds in accordance with the plan disclosed in the Prospectus, the change in use of net proceeds from the global offering allocated to the different stages of each of our Core Products, other key products and other pipeline products as disclosed in the interim results announcement of the Company for the six months ended 30 June 2022, and the further change in use of Net Proceeds as disclosed in the interim results announcement of the Company for the six months ended 30 June 2023 ("**2023 Interim Results Announcement**").

As at 30 June 2026, approximately RMB439.8 million of the Net Proceeds remained unutilised and will be allocated and used in accordance with the purposes and proportions as set out in the 2023 Interim Results Announcement. The Company will gradually utilise the residual amount of the Net Proceeds in accordance with such intended purposes depending on actual business needs. The expected timeline for utilising the Net Proceeds is based on the best estimation of future progress of regulatory approvals and market conditions made by our Company and subject to changes in accordance with relevant clinical development, our actual business operations and markets conditions.

OTHER INFORMATION

Details of the use of the Net Proceeds are set out as below.

	Revised Allocation of Net Proceeds ^(Note 1) RMB million	Unutilised Net Proceeds as at 1 January 2026 RMB million	Net Proceeds utilised during the six months ended 30 June 2026 RMB million	Utilised Net Proceeds as at 30 June 2026 RMB million	Unutilised Net Proceeds as at 30 June 2026 RMB million	Expected timeline to fully utilise the remaining unutilised Net Proceeds ^(Note 2)
Fund research and development activities of GB491, GB261 and GB263, including ongoing and planned clinical trials, indication expansion and preparation for registration filings, and commercialisation	1,329.2	309.1	6.3	1,026.4	302.8	On or before 31 December 2026
Fund the expansion of our drug pipeline	253.6	132.4	–	121.2	132.4	On or before 31 December 2026
Fund ongoing and planned clinical trials, preparation for registration filings, and commercialisation of GB226 (including combination trials with GB492), GB242 and the other drug candidates in our pipeline	699.6	18.6	14.0	695.0	4.6	On or before 31 December 2026
General corporate purposes ^(Note 3)	253.6	46.2	46.2	253.6	–	–
Total	2,536.0	506.3	66.5	2,096.2	439.8	

Notes:

1. The Net Proceeds figure has been translated to Renminbi for the allocation and the utilisation calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.
2. The expected timeline for fully utilising the remaining unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.
3. The Net Proceeds allocated for general corporate purposes and utilised during the year ended 31 December 2025 and the six months ended 30 June 2026 were solely for employee remuneration.

OTHER INFORMATION

The table below specifies further breakdown for the Net Proceeds to be allocated to different stages of our products and their utilisation during the Reporting Period.

Revised Allocation of Net Proceeds to Each Stage ^(Note 1)								Expected timeline to fully utilise the remaining unutilised Net Proceeds ^(Note 2)
	Pre-clinical RMB million	Clinical RMB million	Commercialisation (including registration) RMB million	Net Proceeds		Utilised Net Proceeds as at 30 June 2026 RMB million	Unutilised Net Proceeds as at 30 June 2026 RMB million	
				Unutilised Net Proceeds as at 1 January 2026 RMB million	utilised during the six months ended 30 June 2026 RMB million			
GB491	–	736.4	100	41.8	5.5	800.1	36.3	On or before 31 December 2026
GB261	55.8	277.1	–	179.6	0.7	154.0	178.9	On or before 31 December 2026
GB263	45.8	114.1	–	87.7	0.1	72.3	87.6	On or before 31 December 2026
GB242, GB226, GB492 and other products ^(Note 3)	23.9	549.7	126	18.6	14.0	695.0	4.6	On or before 31 December 2026
Total				327.7	20.3	1,721.4	307.4	

Notes:

1. The Net Proceeds figure has been translated to Renminbi for the allocation and the utilisation calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.
2. The expected timeline for fully utilising the remaining unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.
3. Other products include GB221, GB223, GB241, GB251, GB262, and GB264. The Company will make investment on those products according to the current and future development conditions and market competition environment.

OTHER INFORMATION

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, we do not have other plans for material investments and capital assets.

CHANGES TO DIRECTORS' INFORMATION

Changes in the information of the Directors as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period are set out below:

- (1) Dr. Han Shuhua has been appointed as an executive Director on 27 March 2026;
- (2) Ms. Zhai Jing resigned as an executive Director on 27 March 2026;
- (3) Dr. David Guowei Wang, a non-executive Director, has been serving as a director of Star Sports Medicine Co., Ltd. since November 2021. Star Sports Medicine Co., Ltd. became a company listed on the Main Board of the Stock Exchange in May 2026 (stock code: 1609). Dr. David Guowei Wang has also been appointed as a director of Kindstar Globalgene Technology, Inc. (a company listed on the Main Board of the Stock Exchange, stock code: 9960) since March 2026; and
- (4) Ms. Zheng Jingjing, an independent non-executive Director, served as an operations manager (middle and back office) of Shanghai Qingxin Investment Management Co., Ltd. (上海清新投資管理有限公司) from December 2025 to March 2026 and has been serving as the head of compliance and risk control since March 2026.

CORPORATE GOVERNANCE

The Company was incorporated under the laws of the Cayman Islands on 10 April 2017 as an exempted company with limited liability, and the shares of the Company were listed on the Stock Exchange on 7 October 2020 (the "**Listing**").

1. Compliance with the Corporate Governance Code

The Board is committed to establishing and maintaining high standards of corporate governance so as to enhance corporate transparency and protect the interests of the Shareholders. The Company devotes to best practice on corporate governance, and to comply with the extent practicable, with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules.

During the Reporting Period, to the best knowledge of the Board, the Company has complied with all the code provisions in the CG Code, save for deviation from code provision C.2.1 as explained below:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Since the Merger Closing, the roles of the Chairman and chief executive have been performed by Mr. Ni Xin ("**Mr. Ni**"). In view of Mr. Ni's substantial contribution to the Group and his extensive experience, we consider that having Mr. Ni acting as both our Chairman and chief executive will provide strong and consistent leadership to the Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Ni will act as both our Chairman and chief executive, and therefore will not propose to separate the functions of Chairman and chief executive.

OTHER INFORMATION

While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Group, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Ni and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which will continue to comprise experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairman and chief executive is necessary.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

2. Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the required standards as set out in the Model Code throughout the Reporting Period. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company throughout the Reporting Period.

3. Review of Unaudited Interim Consolidated Results

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three members, namely Ms. Zheng Jingjing, Mr. Yu Tieming and Dr. Xu Qing, with Ms. Zheng Jingjing (being the Company’s independent non-executive Director with appropriate professional qualifications) as the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 and this report. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal financial reporting matters.

In addition, the independent auditor of the Company, Ernst & Young, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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Independent review report

To the directors of Edding Genor Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 76 to 101, which comprises the condensed consolidated statement of financial position of Edding Genor Group Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong
28 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited) (Restated)
Revenue	4	872,732	1,135,542
Cost of sales		(294,645)	(375,925)
Gross profit		578,087	759,617
Other income and gains		12,758	13,351
Selling and distribution expenses		(222,605)	(236,758)
Administrative expenses		(115,481)	(126,271)
Research and development expenses		(107,735)	(72,713)
Amortisation of distribution rights, medicine licenses and trademark		(34,526)	(37,000)
Reversal of impairment losses/(impairment losses) on financial assets, net		1,244	(17)
Other expenses		(75,217)	(29,076)
Finance costs, net		(77,660)	(93,975)
(LOSS)/PROFIT BEFORE TAX	5	(41,135)	177,158
Income tax expense	6	(24,741)	(62,592)
(LOSS)/PROFIT FOR THE PERIOD		(65,876)	114,566
Attributable to:			
Owners of the parent		(65,836)	114,566
Non-controlling interests		(40)	–
		(65,876)	114,566
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
– For (loss)/profit for the period		RMB(3.3) cents	RMB6.9 cents
Diluted			
– For (loss)/profit for the period		RMB(3.3) cents	RMB6.9 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited) (Restated)
(LOSS)/PROFIT FOR THE PERIOD	(65,876)	114,566
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	(5,022)	699
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(5,022)	699
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of functional currency to presentation currency	–	(2,725)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	–	(2,725)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(5,022)	(2,026)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(70,898)	112,540
Attributable to:		
Owners of the parent	(70,922)	112,540
Non-controlling interests	24	–
	(70,898)	112,540

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment		272,882	283,673
Prepayments, other receivables and other assets		191,197	191,245
Deferred tax assets		80,925	81,824
Right-of-use assets		67,919	54,929
Goodwill		399,224	399,224
Other intangible assets	9	3,087,630	3,238,760
Equity investment designated at fair value through other comprehensive income	10	–	102,316
Financial asset at fair value through profit or loss		49,791	50,000
Total non-current assets		4,149,568	4,401,971
CURRENT ASSETS			
Inventories		437,470	432,272
Trade receivables	11	143,552	631,441
Prepayments, other receivables and other assets		444,726	79,455
Amounts due from a related party		2,075	2,075
Pledged deposits		331	393
Cash and cash equivalents		913,003	1,054,935
Total current assets		1,941,157	2,200,571
CURRENT LIABILITIES			
Trade payables	12	117,037	322,771
Other payables and accruals		616,485	707,700
Refund liabilities		–	21,876
Interest-bearing bank and other borrowings		1,123,240	1,065,708
Dividends payable	7	2,621	2,695
Tax payables		57,505	71,124
Lease liabilities		19,585	19,090
Total current liabilities		1,936,473	2,210,964
NET CURRENT ASSETS/(LIABILITIES)		4,684	(10,393)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,154,252	4,391,578

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		–	374,517
Deferred tax liabilities		101,167	100,636
Lease liabilities		39,609	27,186
Amounts due to related parties		314	588
Other liabilities		35,846	37,676
Total non-current liabilities		176,936	540,603
Net assets		3,977,316	3,850,975
EQUITY			
Equity attributable to owners of the parent			
Share capital	13	280	280
Reserves		3,979,866	3,853,549
		3,980,146	3,853,829
Non-controlling interests		(2,830)	(2,854)
Total equity		3,977,316	3,850,975

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent											
	Share capital	Capital reserve	Merger reserve	Share-based payment reserve	Treasury shares	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026	280	2,450,066	9,657	184,224	-	4,234	379	(17,403)	1,222,392	3,853,829	(2,854)	3,850,975
Loss for the period	-	-	-	-	-	-	-	-	(65,836)	(65,836)	(40)	(65,876)
Exchange differences related to foreign operations and translation of functional currency to presentation currency	-	-	-	-	-	-	-	(5,086)	-	(5,086)	64	(5,022)
Total comprehensive loss for the period	-	-	-	-	-	-	-	(5,086)	(65,836)	(70,922)	24	(70,898)
Disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	224,893	224,893	-	224,893
Repurchase of shares	-	-	-	-	(3)	(60,680)	-	-	-	(60,683)	-	(60,683)
Equity-settled share option arrangements	-	-	-	33,029	-	-	-	-	-	33,029	-	33,029
At 30 June 2026	280	2,450,066	9,657	217,253	(3)	(56,446)	379	(22,489)	1,381,449	3,980,146	(2,830)	3,977,316

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent								Total equity RMB'000
	Share capital RMB'000	Capital reserve RMB'000	Merger reserve RMB'000	Share- based payment reserve RMB'000	Other reserve RMB'000	Statutory surplus reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained earnings RMB'000	
At 1 January 2025 (restated)	72	1,482,024	9,657	106,084	4,234	379	(16,017)	823,129	2,409,562
Profit for the period	–	–	–	–	–	–	–	114,566	114,566
Other comprehensive income for the period:									
Exchange differences related to foreign operations and translation from functional currency to presentation currency	–	–	–	–	–	–	(2,026)	–	(2,026)
Total comprehensive income for the period	–	–	–	–	–	–	(2,026)	114,566	112,540
Equity-settled share-based payment arrangements	–	–	–	32,832	–	–	–	–	32,832
At 30 June 2025 (restated)	72	1,482,024	9,657	138,916	4,234	379	(18,043)	937,695	2,554,934

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited) (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(41,135)	177,158
Adjustments for:			
Finance costs, net		77,660	93,975
Interest income	4	(9,293)	(10,072)
Depreciation of property, plant and equipment	5	18,407	15,543
Depreciation of right-of-use assets	5	10,410	11,557
Amortization of other intangible assets	5	106,390	91,311
Amortization of deferred government grants		(265)	(70)
Write-down of inventories to net realizable value	5	8,151	485
Gain on disposal of items of property, plant and equipment	4	(72)	–
Gain on fair value change of the amount due to a related party	4	(65)	–
Impairment of other intangible assets	5, 9	44,812	–
(Reversal of impairment losses)/impairment losses on financial assets, net		(1,244)	17
Equity-settled share-based payment expenses		33,029	32,832
Exchange loss		11,869	20,869
		258,654	433,605
(Increase)/decrease in inventories		(13,558)	18,643
Decrease in trade and bills receivables		489,160	182,089
(Increase)/decrease in prepayments, other receivables and other assets		(39,295)	4,095
Decrease in trade payables		(205,132)	(131,514)
Decrease in other payables and accruals		(93,444)	(150,957)
Decrease in refund liabilities		(21,876)	(23,810)
Cash generated from operations		374,509	332,151
Tax paid		(37,145)	(37,059)
Net cash flows from operating activities		337,364	295,092

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited) (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		9,294	5,830
Purchases of items of property, plant and equipment		(7,885)	(23,946)
Proceeds from disposal of items of property, plant and equipment		72	–
Purchase of other intangible assets		(195)	(241)
Withdraw of pledged deposits		62	60,110
Net cash flows from investing activities		1,348	41,753
CASH FLOWS FROM FINANCING ACTIVITIES			
Repurchase of shares		(60,683)	–
New bank loans and other borrowings		420,000	1,142,748
Interest paid		(49,997)	(62,625)
Repayment of bank loans and other borrowings		(757,254)	(737,279)
Payments of lease liabilities		(11,432)	(11,491)
Net cash flows (used in)/from financing activities		(459,366)	331,353
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(120,654)	668,198
Cash and cash equivalents at beginning of period		1,054,935	111,703
Effect of foreign exchange rate changes, net		(21,278)	(1,439)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		913,003	778,462
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		913,003	778,462
Cash and cash equivalents as stated in the statements of financial position		913,003	778,462
Cash and cash equivalents as stated in the statements of cash flows		913,003	778,462

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. BASIS OF PREPARATION

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

As disclosed in 2025 annual report, on 30 December 2025 (the “Merger Date”), the Company completed a very substantial acquisition and reverse takeover with Edding Group Company Limited (“Edding”), a company incorporated in the Cayman Islands with limited liability, which involved a new listing application (the “Merger”). The Company has applied the reverse acquisition accounting under HKFRS 3. Accordingly, the consolidated financial statements have been prepared as a continuation of the consolidated financial statements of Edding and its subsidiaries (“Edding Group”). The results of the Company and its original subsidiaries have been consolidated into the Edding Group’s consolidated financial statements since the Merger Date. Comparative information presented in the interim condensed consolidated financial statements has been restated to reflect the financial performance of Edding Group prior to the completion of the Merger.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2026

	Manufacturing and distribution RMB'000	Research and development RMB'000	Total RMB'000
Segment revenue			
Sales to external customers	872,732	–	872,732
Intersegment sales	–	27,166	27,166
Total segment revenue			899,898
<i>Reconciliation:</i>			
Elimination of intersegment sales			(27,166)
Revenue from continuing operations			872,732
Segment results	275,955	(78,040)	197,915
<i>Reconciliation:</i>			
Elimination of intersegment results			(239,050)
Loss before tax			(41,135)

Six months ended 30 June 2025 (Restated)

	Manufacturing and distribution RMB'000	Research and development RMB'000	Total RMB'000
Segment revenue			
Sales to external customers	1,135,542	–	1,135,542
Total segment revenue			1,135,542
Segment results	257,237	(80,079)	177,158
Profit before tax			177,158

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025.

	Manufacturing and distribution RMB'000	Research and development RMB'000	Total RMB'000
Segment assets			
30 June 2026 (Unaudited)	4,261,851	1,960,206	6,222,057
<u>Reconciliation:</u>			
Elimination of intersegment receivables			(131,332)
Total assets			6,090,725
31 December 2025 (Audited)	4,781,935	1,849,581	6,631,516
<u>Reconciliation:</u>			
Elimination of intersegment receivables			(28,974)
Total assets			6,602,542
Segment liabilities			
30 June 2026 (Unaudited)	1,541,396	703,345	2,244,741
<u>Reconciliation:</u>			
Elimination of intersegment payables			(131,332)
Total liabilities			2,113,409
31 December 2025 (Audited)	2,129,415	651,126	2,780,541
<u>Reconciliation:</u>			
Elimination of intersegment payables			(28,974)
Total liabilities			2,751,567

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE

An analysis of the revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
		(Restated)
Revenue from contracts with customers	872,732	1,135,542

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
		(Restated)
Sale of pharmaceutical products	872,732	1,112,948
Service income	–	22,594
Total	872,732	1,135,542

The revenue from contracts with customers is primarily derived from the Chinese mainland and the United States of America, and is recognised at a point in time.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. (LOSS)/PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
		(Restated)
Cost of inventories sold	215,779	285,035
Cost of services provided	2,294	28,273
Marketing expenses	20,323	57,431
Depreciation of right-of-use assets	10,410	11,557
Depreciation of property, plant and equipment	18,407	15,543
Amortization of other intangible assets	106,390	91,311
Foreign exchange differences, net	11,869	20,869
Write-down of inventories to net realizable values	8,151	485
Impairment of other intangible assets	44,812	–

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. The provision for the Chinese mainland current income tax is based on a statutory rate of 25% of the assessable profits for the reporting period as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for two subsidiaries in the Chinese mainland, which were taxed at a preferential rate of 15%.

Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing or applicable tax laws in the jurisdictions in which the Group operates.

Eddingpharm (Asia) Macao Commercial Offshore Limited is a subsidiary of the Group registered in Macau under the Macau Complementary Income Tax Law. Since 2021, the complementary income tax is imposed on a fixed rate of 12% for assessable profits. Assessable profits below MOP32,000 are exempted from tax. With effect from 2014, the exemption allowance for profit tax assessment has been increased to MOP600,000.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited) (Restated)
Current	23,576	70,201
Deferred	1,165	(7,609)
Total tax expense for the period	24,741	62,592

7. DIVIDENDS

Special dividends of US\$10,000,000 (equivalent to RMB67,405,000) and US\$10,000,000 (equivalent to RMB67,737,000) were declared by the Company to the shareholders on a pro-rata basis according to the shares held by them on 5 August 2022 and 6 February 2023, respectively, of which US\$6,607,000 (equivalent to RMB46,485,000) was paid during 2025, and US\$385,000 (equivalent to RMB2,621,000) remained unpaid as at 30 June 2026.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,998,143,726 (2025: 1,667,755,320) outstanding during the period, as adjusted to reflect the rights issue during the period.

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed vesting of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
		(Restated)
<u>(Loss)/earnings</u>		
(Loss)/profit attributable to ordinary equity holders of the parent		
used in the basic and diluted earnings per share calculation	(65,836)	114,566
	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
		(Restated)
<u>Shares</u>		
Weighted average number of ordinary shares outstanding during the		
period used in the basic and diluted earnings per share calculation	1,998,143,726	1,667,755,320

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

9. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2026, an impairment loss of RMB44,812,000 (six months ended 30 June 2025: Nil) had been recognised for an exclusive commercialisation right of Jing Zhu Da.

The intangible asset of Jing Zhu Da was derived from a sub-license agreement with Taizhou EOC Pharma Co., Ltd. (the "Taizhou EOC"). Jing Zhu Da was initially licensed to EOC Pharma (Hong Kong) Limited ("EOC HK") from Syndax Pharmaceuticals, Inc. ("Syndax") and subsequently sublicensed by EOC HK to Taizhou EOC.

Jing Zhu Da is a medicine for treatment of breast cancer, which Taizhou EOC completed the 3 stages of clinical trials, obtained the NDA approval on 24 April 2024, and started commercial sales since July 2024. The Group obtained exclusive commercialisation rights from Taizhou EOC over the life of the medicine.

As disclosed in note 17 to the interim condensed consolidated financial statements, Syndax terminated its original license agreement with EOC HK. Consequently, EOC HK no longer holds any rights to use and sub-license the relevant patents and IP of Jing Zhu Da, rendering Taizhou EOC unable to fulfil its obligation to grant the Group such commercialisation rights. Based on the facts and circumstances as at 30 June 2026, the management believes that the sub-licensing of Jing Zhu Da could not generate future economic benefits, and therefore provided a full impairment provision.

The Company is in active discussions with Taizhou EOC regarding compensation arrangements in respect of the payments made by the Group under the sub-license agreement and any other losses or damages suffered by the Group, and reserves all its rights and remedies against Taizhou EOC and other relevant parties in connection with the foregoing. As at 30 June 2026, the Directors were of the view that the probability of the realisation of the compensation did not reach "virtually certain", and accordingly no contingent asset had been recognized.

Refer to the note 17 and the announcement of the Company dated 5 August 2026 for further details.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

10. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Unlisted equity investment, at fair value	–	102,316

The above equity investment represented the equity investment in Candid, which was acquired in a licence-out transaction in 2024.

As disclosed in the announcement dated 16 July 2026, all shares held by the Company in Candid had been transferred pursuant to the merger agreement entered into by UCB, its merger subsidiary and Candid on 3 May 2026. The Company had been entitled to receive a cash consideration of USD48,420,000 (equivalent to RMB327,210,000) in relation to the disposal of unlisted equity investment, which had been received on 16 July 2026. A gain of USD33,804,000 (equivalent to RMB224,893,000), being the difference between the consideration for the disposal and the relevant investment costs as at the closing date of the disposal, had been recognised and recorded in retained earnings directly.

11. TRADE RECEIVABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	143,552	559,255
91–180 days	–	68,476
181–360 days	–	3,710
Total	143,552	631,441

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

12. 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:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	97,700	260,407
Over 1 year	19,337	62,364
Total	117,037	322,771

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 2 months.

13. SHARE CAPITAL

During the six months ended 30 June 2026, the Company repurchased 23,293,500 of its own shares on The Stock Exchange of Hong Kong Limited with total consideration of RMB60,683,000, which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. All of the purchased shares were retained as treasury shares during the period and the total amount paid for the purchase of the shares of RMB60,683,000 has been charged to reserves of the Company.

14. COMMITMENTS AND CONTINGENT LIABILITIES

(a) The Group had the following contractual commitments as at 30 June 2026:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Research and development	39,811	37,045
Intangible assets	13,598	14,410
Plant and machinery	3,279	1,172
Total	56,688	52,627

(b) Contingent liabilities

A subsidiary of the Group is currently a defendant in a lawsuit brought by a party alleging that the subsidiary breached the supply agreement and supplemental agreement. The Directors, based on the advice from the Group's legal counsel, believe that the subsidiary has a valid defence against the allegation and, accordingly, the Group has not provided for any claim arising from the litigation.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. RELATED PARTY TRANSACTIONS

(a) Outstanding balances with related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due from a related party (i):		
Taizhou EOC Pharma Co., Ltd.	2,075	2,075
Amounts due to a related party:		
ABS	314	588
Less: non-current portion	(314)	(588)
Current portion	—	—

i. The amounts due from Taizhou EOC generated from the rendering of promotion services were trade in nature.

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited) (Restated)
Short-term employee benefits	8,695	7,790
Equity-settled share-based payment expense	18,991	17,638
Total compensation paid to key management personnel	27,686	25,428

(c) Guarantee provided by the related party

On 17 April 2026, the Group fully repaid the outstanding balance of RMB325,517,000 of the borrowing from SPDB International (Hong Kong) Limited. Consequently, the guarantees provided by Mr. Ni Xin, who is the controlling shareholder and a director, had been released.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets		
Equity investments designated at fair value through other comprehensive income	–	102,316
Debt investments at fair value through other comprehensive income	12,979	222,325
Financial assets at fair value through profit or loss	49,791	50,000
Total	62,770	374,641
Financial liabilities		
Interest-bearing bank and other borrowings	–	374,517
Amounts due to related parties	314	588
Total	314	375,105

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows: (continued)

	Fair values	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets		
Equity investments designated at fair value through other comprehensive income	–	102,316
Debt investments at fair value through other comprehensive income	12,979	222,325
Financial assets at fair value through profit or loss	49,791	50,000
Total	62,770	374,641
Financial liabilities		
Interest-bearing bank and other borrowings	–	374,517
Amounts due to related parties	314	588
Total	314	375,105

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

The Group's finance team headed by the chief finance controller/his or her designator is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the finance head. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the finance head.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of non-current interest-bearing other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for long-term liabilities was assessed to be insignificant.

The Group's contingent consideration in amounts due to a related party was measured at fair value at the end of the reporting period. The valuation techniques used to determine the fair value are based on quoted market prices and the probability of the contingencies at the year end.

For debt investments at fair value through other comprehensive income, the management estimate their fair values using discounted cash flow method, based on the market discounted rates and the residual due terms of the bills and letter of credit.

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

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted equity investments	Market Approach	Discount for lack of marketability	4%–31% (2025: 5%–30%)	1% (2025: 1%) increase/decrease in discount for lack of marketability would result in a decrease/increase in fair value by RMB531,000 (2025: RMB547,000).
		Risk free interest rate	1.12% (2025: 1.34%)	1% (2025: 1%) increase/decrease in risk free interest rate would result decrease/increase in fair value by RMB334,000 (2025: 343,000) and RMB336,000 (2025: 346,000), respectively.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Debt investments at fair value through other comprehensive income	–	12,979	–	12,979
Financial assets at fair value through profit or loss	–	–	49,791	49,791
Total	–	12,979	49,791	62,770

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Equity investments designated at fair value through other comprehensive income	–	–	102,316	102,316
Debt investments at fair value through other comprehensive income	–	222,325	–	222,325
Financial assets at fair value through profit or loss	–	–	50,000	50,000
Total	–	222,325	152,316	374,641

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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

Liabilities measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Contingent consideration in amounts due to a related party	–	314	–	314

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Long-term interest-bearing other borrowings	–	374,517	–	374,517
Contingent consideration in amounts due to a related party	–	588	–	588
Total	–	375,105	–	375,105

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 5 August 2026, the Company was informed by Taizhou EOC on 5 August 2026 that Syndax has issued a notice to EOC HK terminating the original license agreement. As a result of the termination, EOC HK no longer holds any rights to use the relevant patents and IP in respect of the development and commercialisation of Jing Zhu Da, and accordingly no longer has any rights that can be sub-licensed to Taizhou EOC, which in turn means Taizhou EOC is unable to perform its obligations under the sub-license agreement to grant the Group the relevant sub-licensed rights. Accordingly, the sub-license agreement and the continuing connected transactions contemplated thereunder can no longer be performed (the "Cessation").

Management considers that the Cessation provided evidence of conditions that existed at the end of the reporting period and, accordingly, has been treated as an adjusting event for the presentation of these interim condensed financial statements. Please also refer to note 9 for further details.

DEFINITIONS

<i>"2021 RSU Plan"</i>	the RSU plan adopted by the Company on 3 June 2021
<i>"2023 Interim Results Announcement"</i>	the interim results announcement of the Company for the six months ended 30 June 2023 dated 30 August 2023
<i>"2023 Share Option Plan"</i>	the 2023 Share Option Plan adopted by the Company on 27 October 2023
<i>"2023 RSU Plan"</i>	the 2023 RSU Plan adopted by the Company on 27 October 2023
<i>"AACR"</i>	American Association of Cancer Research
<i>"Administrator"</i>	the Compensation Committee or its delegates which administer the operation of the Pre-IPO Share Option Plan, the Post-IPO Share Option Plan and the 2021 RSU Plan
<i>"Adoption Date"</i>	31 July 2020
<i>"ANGPTL3"</i>	an siRNA therapeutic targeting hepatic angiopoietin-like protein 3
<i>"apoB"</i>	apolipoprotein B
<i>"Articles of Association"</i>	the seventh amended and restated articles of association of the Company adopted on 29 June 2023 with effect from Listing, as amended from time to time
<i>"ASO"</i>	antisense oligonucleotides
<i>"associate(s)"</i>	has the meaning ascribed thereto under the Listing Rules
<i>"Audit Committee"</i>	the audit committee of the Company
<i>"Award(s)"</i>	award(s) of RSU(s) granted to a grantee pursuant to the terms of the 2021 RSU Plan or the 2023 RSU Plan
<i>"Board" or "Board of Directors"</i>	the board of directors of our Company
<i>"Business Day(s)"</i>	any day on which the Stock Exchange is open for the business of dealing in securities
<i>"Candid"</i>	Candid Therapeutics, Inc.
<i>"CG Code"</i>	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
<i>"China" or the "PRC"</i>	the People's Republic of China, and for the purpose of this report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

<i>“Chinapharm Group”</i>	Chinapharm Group Company Limited, a company incorporated in the BVI with limited liability on 18 July 2005 and one of the Controlling Shareholders of the Group
<i>“Commencement Date”</i>	the commencement date of the listing of the Target Shares on the Main Board
<i>“Company”, “our Company” or “the Company”</i>	Edding Genor Group Holdings Limited (formerly known as Genor Biopharma Holdings Limited), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 10 April 2017
<i>“Companies Ordinance”</i>	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<i>“Compensation Committee”</i>	the compensation committee of the Company
<i>“connected person(s)”</i>	has the meaning ascribed to it under the Listing Rules
<i>“connected transactions”</i>	has the meaning ascribed to it under the Listing Rules
<i>“Consideration Shares”</i>	the Shares to be allotted and issued by the Company to the shareholders of pursuant to the Merger Agreement
<i>“Controlling Shareholder(s)”</i>	has the meaning ascribed thereto under the Listing Rules
<i>“Director(s)”</i>	the director(s) of our Company
<i>“DLBCL”</i>	diffuse large B-cell lymphoma
<i>“Edding” or “Target”</i>	Edding Group Company Limited, a company established under the laws of the Cayman Islands with limited liability on 8 June 2020
<i>“Eddingpharm Suzhou”</i>	Eddingpharm (Suzhou) Co., Ltd. (蘇州億騰藥品銷售有限公司)
<i>“Eligible Participant(s)”</i>	person(s) eligible to participate in the 2023 Share Option Plan or the 2023 RSU Plan (as the case may be)
<i>“Eligible Person(s)”</i>	each participant(s) selected or approved by the Administrator to participate in the Pre-IPO Share Option Plan, the Post-IPO Share Option Plan, or the 2021 RSU Plan
<i>“Employees Written Guidelines”</i>	has the meaning ascribed thereto under the Corporate Governance Report
<i>“Enlarged Group”</i>	the Group as enlarged by Edding and its subsidiaries upon the closing of the Merger

DEFINITIONS

<i>“Equity Plans”</i>	all share plans of the Company including the Pre-IPO Share Option Plan, the Post-IPO Share Option Plan, the 2021 RSU Plan, the 2023 Share Option Plan, the 2023 RSU Plan, the Target Share Option Scheme and the One-off Share Option Plan
<i>“ESC”</i>	European Society of Cardiology Congress
<i>“ESMO”</i>	European Society for Medical Oncology
<i>“FL”</i>	follicular lymphoma
<i>“GalNAc”</i>	N-acetylgalactosamine
<i>“GB261”</i>	GB261 (CD20/CD3, BsAb)
<i>“Genor Biopharma”</i>	Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司), a company established under the laws of the PRC on 4 December 2007 and one of the Company’s principal subsidiaries
<i>“Global Offering”</i>	the offer of Shares for subscription by the public in Hong Kong and the conditional placing of the Shares, as further described in the section headed “Structure of the Global Offering” in the Prospectus
<i>“Group”, “our Group”, “the Group”, “we”, “us” or “our”</i>	the Company and its subsidiaries from time to time
<i>“HH BIO”</i>	HH BIO Investment Fund, L.P.
<i>“HKFRS”</i>	Hong Kong Financial Reporting Standards
<i>“HoFH”</i>	homozygous familial hypercholesterolaemia
<i>“Hong Kong” or “HK”</i>	the Hong Kong Special Administrative Region of the PRC
<i>“Hong Kong dollars” or “HK dollars” or “HK\$”</i>	Hong Kong dollars, the lawful currency of Hong Kong
<i>“HR+/HER2-”</i>	hormone receptor- positive, human epidermal growth factor receptor 2-negative
<i>“HSG Management I”</i>	HongShan Capital Management I, L.P.
<i>“HSGG V Management”</i>	HSG Growth V Management, L.P.
<i>“HSGGF Management”</i>	HongShan Capital Growth Fund Management I, L.P.

DEFINITIONS

<i>"ICS"</i>	the latest-generation inhaled corticosteroid
<i>"IFRS"</i>	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
<i>"IIT"</i>	investigator-initiated trials
<i>"Incident(s)"</i>	has the meaning ascribed thereto under the Corporate Governance Report
<i>"IND"</i>	investigational new drug or investigational new drug application, also known as clinical trial application in China
<i>"Invested Entity"</i>	any subsidiary has any equity interest
<i>"IP"</i>	intellectual property
<i>"IPO"</i>	initial public offering
<i>"LDL-C"</i>	low-density lipoprotein cholesterol
<i>"LDLR"</i>	the low-density lipoprotein receptor
<i>"Listing"</i>	the listing of the Shares on the Main Board of the Stock Exchange
<i>"Listing Rules"</i>	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
<i>"Main Board"</i>	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
<i>"Merger"</i>	the acquisition of Edding by the Company by way of merger, with Edding surviving such merger and becoming a wholly-owned subsidiary of the Company, pursuant to the Merger Agreement
<i>"Merger Agreement"</i>	the agreement and plan of merger dated 13 September 2024 entered into among the Group and Edding in respect of the Merger
<i>"Merger Closing"</i>	the closing of the Merger in accordance with the Merger Agreement
<i>"Merger Closing Date"</i>	the date on which the Merger Closing takes place

DEFINITIONS

<i>“Model Code”</i>	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
<i>“Mr. Ni”</i>	Mr. Ni Xin (倪昕)
<i>“Mr. Weng”</i>	Mr. Weng Chengyi (翁承毅)
<i>“NDA”</i>	new drug application
<i>“New Listing Application”</i>	the deemed new listing application of the Company in relation to the Merger
<i>“NMPA”</i>	China National Medical Products Administration (國家藥品監督管理局), successor to the China Food and Drug Administration (國家食品藥品監督管理總局)
<i>“Nomination Committee”</i>	the nomination committee of the Company
<i>“non-HDL-C”</i>	non-high-density lipoprotein cholesterol
<i>“NRDL”</i>	the National Reimbursement Drug List
<i>“OAP”</i>	OrbiMed Asia Partners, L.P.
<i>“OAP III”</i>	OrbiMed Asia Partners III, L.P.
<i>“One-off Share Option Plan”</i>	a one-off share option plan adopted by the Company
<i>“Option(s)”</i>	Option(s) granted to a grantee to subscribe for Shares pursuant to the terms of the Pre-IPO Share Option Plan, Post-IPO Share Option Plan, the 2023 Share Option Plan, the Target Share Option Scheme or the One-off Share Option Plan
<i>“OrbiMed Advisors”</i>	OrbiMed Advisors LLC
<i>“Post-IPO Share Option Plan”</i>	The Post-IPO Share Option Plan adopted by the Company on 18 September 2020 and effective from the Listing Date (i.e. 7 October 2020)
<i>“Pre-IPO Share Option Plan”</i>	the Pre-IPO Share Option Plan adopted by the Company on 19 August 2019 and amended and restated on 16 April 2020 and 31 July 2020
<i>“Prospectus”</i>	the prospectus of the Company dated 23 September 2020

DEFINITIONS

<i>"R&D"</i>	research and development
<i>"RA"</i>	rheumatoid arthritis
<i>"RC"</i>	remnant cholesterol
<i>"Reporting Period"</i>	the six months ended 30 June 2026
<i>"RMB" or "Renminbi"</i>	Renminbi, the lawful currency of PRC
<i>"RSU(s)"</i>	restricted share unit(s) granted under the 2021 RSU Plan or the 2023 RSU Plan
<i>"SABCS"</i>	San Antonio Breast Cancer Symposium
<i>"SFO"</i>	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<i>"Share(s)"</i>	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.00002 each
<i>"Shareholder(s)"</i>	holder(s) of the Share(s)
<i>"siRNA"</i>	small interfering RNA
<i>"SLE"</i>	systemic lupus erythematosus
<i>"Stock Exchange"</i>	The Stock Exchange of Hong Kong Limited
<i>"Stock Purchase Agreement"</i>	the stock purchase agreement entered into among the Group and TRC 2004, Inc. on 2 August 2024
<i>"subsidiary" or "subsidiaries"</i>	has the meaning ascribed to it in section 15 of the Companies Ordinance
<i>"substantial shareholder"</i>	has the meaning ascribed to it in the Listing Rules
<i>"Taizhou EOC"</i>	Taizhou EOC Pharma Co., Ltd. (泰州億騰景昂藥業股份有限公司)
<i>"Talent Creation"</i>	Talent Creation Holdings Limited (顯智控股有限公司), a company incorporated in the BVI with limited liability on 15 January 2008 and one of the Controlling Shareholders of the Group
<i>"Target Director(s)"</i>	the director(s) of the Target

DEFINITIONS

<i>"Target Group"</i>	Target and all of its subsidiaries or, where the context so requires, in respect of the period before the Target became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
<i>"Target Share Option Scheme"</i>	the share option scheme adopted by the Target on 31 July 2020, as amended from time to time
<i>"TCE"</i>	T-cell engager
<i>"TG"</i>	triglycerides
<i>"TPO-RA"</i>	a new-generation, small-molecule, oral thrombopoietin receptor agonist
<i>"UCB"</i>	UCB S.A.
<i>"United States" or "U.S."</i>	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
<i>"US dollars", "U.S. dollars", "US\$" or "USD"</i>	United States dollars, the lawful currency of the United States
<i>"%"</i>	per cent