Henlius

SHANGHAI HENLIUS BIOTECH, INC.
上海復宏漢霖生物技術股份有限公司

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

Stock Code: 2696

2026
INTERIM REPORT

RELIABLE QUALITY

AFFORDABLE INNOVATION

MISSION

To improve patients' lives by timely providing them with quality and affordable protein therapeutics through technical innovation and operational excellence.

VISION

Be the most trusted biopharma providing innovative and affordable medicines for all patients.

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CORPORATE INFORMATION

DIRECTORS

Chairman and non-executive director

Wenjie Zhang

Executive director

Jun Zhu (朱俊) *(Chief Executive Officer)*

Non-executive directors

Qiyu Chen (陳啟宇)
Yuqing Chen (陳玉卿)
Xiaohui Guan (關曉暉)
Yi Liu (劉毅)
Xingli Wang

Independent non-executive directors

Tak Young So (蘇德揚)
Lik Yuen Chan (陳力元)
Ruilin Song (宋瑞霖)
Yihao Zhang

SUPERVISORS

Rongli Feng (馮蓉麗) *(Chairman)*
Deli Kong (孔德力)
Zhiyong Liu (劉志勇)

AUDIT COMMITTEE

Tak Young So (蘇德揚) *(Chairman)*
Lik Yuen Chan (陳力元)
Xiaohui Guan (關曉暉)

NOMINATION COMMITTEE

Wenjie Zhang *(Chairman)*
Tak Young So (蘇德揚)
Ruilin Song (宋瑞霖)
Yihao Zhang
Xiaohui Guan (關曉暉)

REMUNERATION COMMITTEE

Ruilin Song (宋瑞霖) *(Chairman)*
Lik Yuen Chan (陳力元)
Yuqing Chen (陳玉卿)

STRATEGY COMMITTEE

Wenjie Zhang *(Chairman)*
Jun Zhu (朱俊)
Qiyu Chen (陳啟宇)
Yuqing Chen (陳玉卿)
Yi Liu (劉毅)
Xingli Wang
Tak Young So (蘇德揚)
Ruilin Song (宋瑞霖)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Lik Yuen Chan (陳力元) *(Chairman)*
Tak Young So (蘇德揚)
Ruilin Song (宋瑞霖)
Wenjie Zhang
Jun Zhu (朱俊)

JOINT COMPANY SECRETARIES

Yan Wang (王燕)
Chan Sau Ling (陳秀玲)[1] *(Fellow of The Hong Kong Chartered Governance Institute)*
Wan Kai Chong (莊運啓) [2] *(Associate member of The Hong Kong Chartered Governance Institute)*

Notes:

1. Ms. Chan Sau Ling (陳秀玲) was appointed as the Joint Company Secretary and the Authorised Representative on 20 March 2026.

2. Ms. Wan Kai Chong (莊運啓) no longer served as the Joint Company Secretary and the Authorised Representative on 20 March 2026.

AUTHORISED REPRESENTATIVES

Jun Zhu (朱俊)
Chan Sau Ling (陳秀玲)[1]
Wan Kai Chong (莊運啓)[2]

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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188 Yizhou Road
Xuhui District
Shanghai
PRC

REGISTERED OFFICE IN CHINA

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PRC

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Hong Kong[3]

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AUDITOR AND REPORTING ACCOUNTANTS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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LEGAL ADVISERS TO THE COMPANY

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Shanghai
PRC

STOCK SHORT NAME

HENLIUS

STOCK CODE

2696

COMPANY WEBSITE

www.henlius.com

Notes:

3. The change of principal place of business in Hong Kong was effective from 21 August 2026.

OPERATION HIGHLIGHTS

FINANCIAL SUMMARY:

IFRS MEASURES

1. The Group's total revenue increased by approximately RMB768.7 million or approximately 27.3% to approximately RMB3,588.2 million for the six months ended 30 June 2026, compared to approximately RMB2,819.5 million for the six months ended 30 June 2025. Such revenue was mainly from drug sales, research and development ("**R&D**") services provided to customers, and license income. Global product sales revenue (including revenue from product supply and royalty income based on sales) amounted to approximately RMB2,938.6 million, representing an increase of approximately 14.9%.

2. For the six months ended 30 June 2026, the Group recognised R&D expenditure of approximately RMB1,450.7 million, representing an increase of approximately RMB455.3 million as compared to approximately RMB995.4 million for the six months ended 30 June 2025. Such expenditure was primarily used to increase investment in innovative research and development projects, accelerating the Group's innovation transformation. Among this, the expensed R&D expenditure was approximately RMB826.0 million, representing an increase of approximately RMB240.5 million as compared to approximately RMB585.5 million for the six months ended 30 June 2025.

3. The Group's total profit was approximately RMB430.4 million for the six months ended 30 June 2026, representing an increase of approximately RMB40.3 million in profit from a profit of approximately RMB390.1 million for the six months ended 30 June 2025, mainly due to the continuous increase in sales volume of core commercialized products, the substantial growth in overseas commercialization profit, and the expansion of R&D clinical activities.

4. For the six months ended 30 June 2026, the Group's revenue from sales of overseas products (including revenue from supply of overseas products and royalty income based on sales) was approximately RMB105.3 million. Profit from overseas products (including gross profit from overseas product supply and profit from royalty based on sales) amounted to approximately RMB59.5 million, representing a breakthrough growth of more than 4 times as compared with the same period of last year, which was mainly due to the fact that the Group adhered to the internationalisation strategy and increased the sales volume in the United States market, which contributed to the continuous improvement of international profitability.

NON-IFRS MEASURES[(1)]

5. The Group's Non-IFRS profit increased by approximately RMB182.2 million to approximately RMB572.3 million for the six months ended 30 June 2026, compared to approximately RMB390.1 million for the six months ended 30 June 2025.

6. The Group's Non-IFRS EBITDA increased by approximately RMB235.4 million to approximately RMB904.1 million for the six months ended 30 June 2026, compared to approximately RMB668.7 million for the six months ended 30 June 2025.

(1) The Group uses Non-IFRS measures in order to more clearly illustrate normal operating results by eliminating potential impacts of items that the management considers are not indicative of the Group's operating performance, thereby facilitating the comparison of operating performance across different periods and companies to the extent applicable. Non-IFRS measures are not financial measures defined under IFRS, and represent corresponding financial measures under IFRS excluding the effect brought by certain non-cash items. Please refer to "Management Discussion and Analysis – Financial Review – (XI). Non-International Financial Reporting Standards (Non-IFRS) Measures" for more information about the Non-IFRS measures.

BUSINESS HIGHLIGHTS:

As of the Latest Practicable Date, 10 products (41 indications) of the Group have been successfully approved for marketing in China, the United States, Europe, Canada, Australia, Brazil, South Korea, Indonesia, the Dominican Republic and other countries/regions, including 8 products approved for marketing in multiple overseas markets, covering over 60 countries/regions, benefiting over 1,100,000 patients around the world.

1 FORWARD-LOOKING INTERNATIONALISATION STRATEGY TO ACCELERATE DEEPENING OF GLOBAL MARKETS:

HANSIZHUANG was approved for new indications in the EU and other regions (trade name in Europe: Hetronifly®), further expanding the treatment landscape in the European market and continuously deepening the layout in key cancers with high incidence

In May 2026, HANSIZHUANG (trade name in Europe: Hetronifly®) in combination with fluoropyrimidine and platinum-based chemotherapy indicated for the first-line treatment of adult patients with unresectable locally advanced, recurrent or metastatic esophageal squamous cell carcinoma (ESCC), and in combination with carboplatin and pemetrexed indicated for the first-line treatment of adult patients with locally advanced or metastatic non-squamous non-small cell lung carcinoma (nsNSCLC) were approved in the EU as two new indications.

In June 2026, HANSIZHUANG (trade name in Europe: Hetronifly®) in combination with carboplatin and nab-paclitaxel indicated for the first-line treatment of adult patients with unresectable, locally advanced or metastatic squamous non-small cell lung carcinoma (sqNSCLC) was approved in the EU as one new indication.

During January to July 2026, HANSIZHUANG was approved in Hong Kong, the Republic of Korea, Brazil, El Salvador, Honduras and other countries/regions for the treatment of extensive-stage small cell lung cancer (ES-SCLC).

As at the Latest Practicable Date, HANSIZHUANG has been approved for marketing in over 50 countries and regions and has been granted Orphan-drug Designations by drug regulatory authorities in the United States, Switzerland, the Republic of Korea, and Mexico, respectively. It has also been included in the national reimbursement drug lists of 12 EU member states.

HLX11 (pertuzumab injection) was approved for marketing in the EU and other regions (trade name in Europe: POHERDY®)

In April and May 2026, HLX11 (trade name in Europe: POHERDY®) was respectively approved for marketing by the European Commission (EC) and the UK Medicines and Healthcare products Regulatory Agency (MHRA). HLX11 is indicated for neoadjuvant/adjuvant treatment of HER2-positive early breast cancer and metastatic breast cancer and all other indications for which the reference products have been approved in the local market.

Two products of HLX14 (denosumab injection) were approved for marketing in Canada (trade names in Canada: BILDYOS® and TUZEMTY®)

In March 2026, two products of HLX14 were approved for marketing by Health Canada (trade names in Canada: BILDYOS® and TUZEMTY®). BILDYOS® is indicated for osteoporosis and all other indications for which the reference products have been approved in the local market, while TUZEMTY® is indicated for cancer-related bone disease and all other indications for which the reference products have been approved in the local market, thereby broadening therapeutic options for an increasing aging population.

Expanding the global commercial footprint through licensing-out

In February 2026, the Company entered into a license agreement with Eisai Co., Ltd., pursuant to which the Company agreed to grant a license to commercialise HANSIZHUANG (serplulimab injection) in Japan.

In February 2026, the Company entered into an amendment agreement with Abbott Products Operations AG, pursuant to which the Company agreed to grant a further license to commercialise HANSIZHUANG (serplulimab injection) in the agreed regions covering Asia, the Middle East, Africa and Eastern Europe (42 countries/regions in total), including the Terminated Territories (as defined below) and other agreed countries or regions. In early 2026, the Company had separately reached termination arrangements with PT Kalbe Genexine Biologics and Fosun Industrial Co., Limited in connection with the commercialisation rights of HANSIZHUANG (serplulimab injection) in the agreed Southeast Asian countries (excluding Indonesia), Middle Eastern and North African countries, Hong Kong and Macau regions of China.

In August 2026, the Company entered into a collaboration framework agreement with Sandoz AG, pursuant to which the parties will collaborate within the agreed territories on up to 10 monoclonal antibody (mAb) and/or antibody-drug conjugate (ADC) biosimilar products or components as mutually agreed from time to time. Currently, the parties have entered into product annexes for the first batch of three collaboration products (cetuximab biosimilar HLX05-N, evolocumab biosimilar HLX16, and belimumab biosimilar) and terms on an option for a potential collaboration product (hyaluronidase HLXTE-HAase1001).

2 ORIENTATION TOWARD CLINICAL VALUE AND INJECTING IMPETUS TOWARD THE PIPELINE:

The Group's early-stage R&D is centered around patients' needs and guided by clinical value. Leveraging a new drug discovery platform driven by deep data-driven and biocomputing accelerated molecular design technology, the Group continues to develop high-quality and affordable innovative drugs to treat complex diseases with the help of network biology and polypharmacology. During the Reporting Period, the Group also actively further expanded its product pipeline through in-licensing. In May 2026, the Company entered into a project cooperation agreement with Jiangsu Chuangte Pharmaceutical Technology Co., Ltd., and Jiangsu Chia Tai Fenghai Pharmaceutical Co., Ltd., pursuant to which the Company obtained the exclusive commercialisation rights in Chinese Mainland and Macau for the third-generation EGFR inhibitor FHND9041 (the Company's product code: HLX903).

As of the Latest Practicable Date, the Group has built an R&D pipeline encompassing over 50 early-stage innovative assets and approximately 10 R&D platforms, covering a wealth of drug forms, such as monoclonal antibody, multi-specific antibody, antibody-drug conjugates (ADC), fusion proteins, small molecule drugs and other forms of drugs.

- In January 2026, an investigational new drug application (IND) for a phase 1b/2 clinical trial of HLX701 (recombinant human SIRPα-IgG4 Fc fusion protein injection) in combination with cetuximab and chemotherapy for the treatment of advanced colorectal cancer was approved by the NMPA.

- In January 2026, an investigational new drug application (IND) for HLX43 for injection (an anti-PD-L1 antibody-drug conjugate) in combination with HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) and HANSIZHUANG (serplulimab injection) for the treatment of advanced solid tumours was approved by the NMPA.

- In March 2026, an investigational new drug application (IND) for HLX97 (KAT6A/B small molecule inhibitor) for a phase 1 clinical trial in patients with advanced or metastatic solid tumours was approved by the NMPA.

- In March 2026, an investigational new drug application (IND) for HLX3901 for injection (a tetra-specific antibody targeting dual epitopes of DLL3, CD3 and CD28) for a phase 1 clinical trial in patients with advanced/metastatic solid tumours was approved by the NMPA.

- In March 2026, an investigational new drug application (IND) for HLX316 for injection (B7-H3-targeting sialidase Fc fusion protein) for a phase 1 clinical trial in patients with advanced/metastatic solid tumours was approved by the NMPA.

- In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLXTE-HAase02 (recombinant human hyaluronidase injection) was approved by the NMPA.

- In March 2026, investigational new drug applications (INDs) for a pertuzumab and trastuzumab biosimilar HLX319 (pertuzumab and trastuzumab injection (subcutaneous injection)) for the phase 1 clinical trials were approved by the NMPA.

- In April and May 2026, investigational new drug applications (INDs) for a phase 1 clinical trial of a cetuximab biosimilar HLX05-N (recombinant anti-EGFR chimeric human-murine monoclonal antibody injection) for the treatment of metastatic colorectal cancer (mCRC) were approved by the NMPA and the United States Food and Drug Administration (FDA), respectively.

- In May 2026, the clinical trial notification of the international multicenter phase 2/3 clinical trial of HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) as a monotherapy or in combination with HLX07 (a recombinant anti-EGFR humanised monoclonal antibody injection) versus docetaxel for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) was granted implied approval by the PMDA of Japan.

- In May 2026, the phase 1 clinical trial of HLX48 for injection (an antibody-drug conjugate targeting c-MET and EGFR) for the treatment of advanced/metastatic solid tumours was approved to commence in Australia and Chinese Mainland, respectively.

- In May 2026, the phase 2 clinical trial of HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) in combination with HANSIZHUANG (serplulimab injection) for the neoadjuvant treatment of non-small cell lung cancer (NSCLC) was approved to commence in Australia.

- In May and June 2026, the phase 1 clinical trial of HLX3902 injection (a trispecific antibody drug targeting STEAP1, CD3 and CD28) for the treatment of metastatic castration-resistant prostate cancer (mCRPC) and other advanced solid tumours was approved to commence in Australia and Chinese Mainland, respectively.

- In July 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLX37 (recombinant humanised anti-PD-L1 and anti-VEGF bispecific antibody injection) in combination with chemotherapy or HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) for the treatment of advanced/metastatic solid tumours was approved by the NMPA.

- In July 2026, an investigational new drug (IND) application for HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) in combination with bevacizumab, with or without chemotherapy, for the treatment of advanced/metastatic solid tumours was approved by the NMPA.

- In September 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLX105 for injection (anti-PD-1 antibody-IL-2variant fusion protein) for the treatment of advanced/metastatic solid tumours was accepted by the NMPA.

- In September 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLX109 injection (a monoclonal antibody targeting IL1RAP) for the treatment of generalized pustular psoriasis was accepted by the NMPA.

3 SUSTAINED AND EFFECTIVE GLOBAL DEVELOPMENT OF CLINICAL-STAGE PRODUCTS:

HLX43 for Injection (antibody-drug conjugate targeting PD-L1)

In January 2026, an investigational new drug application (IND) for a clinical trial of HLX43 in combination with HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) and HANSIZHUANG (serplulimab injection) for the treatment of advanced solid tumours was approved by the NMPA.

In February 2026, the first patient was dosed in a phase 1b/2 clinical study of HLX43 in combination with HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) or HANSIZHUANG (serplulimab injection) in patients with advanced or metastatic colorectal cancer in Chinese Mainland.

In May 2026, the clinical trial notification for the international multicenter phase 2/3 clinical trial of HLX43 as a monotherapy or in combination with HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) versus docetaxel for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) obtained implied approval from the PMDA of Japan, and the dosing of the first patient in the relevant clinical study was completed in Chinese Mainland in the same month.

In May 2026, the first patient in an EU country (Spain) was dosed in an international multicenter phase 2 clinical study of HLX43 in patients with advanced non-small cell lung cancer (NSCLC).

In May 2026, the phase 2 clinical trial of HLX43 in combination with HANSIZHUANG (serplulimab injection) for neoadjuvant therapy of non-small cell lung cancer (NSCLC) was approved to commence in Australia.

In July 2026, an investigational new drug application (IND) for a clinical trial of HLX43 in combination with bevacizumab, with or without chemotherapy, for the treatment of advanced/metastatic solid tumours was approved by the NMPA, and the first patient was dosed in such clinical study in Chinese Mainland in August 2026.

HLX22 (recombinant humanised anti-HER2 monoclonal antibody injection)

In February 2026, the first patient was dosed in a phase 2/3 clinical study of HLX22 in combination with HLX87 for injection (antibody-drug conjugate targeting HER2) for first-line treatment of patients with HER2-positive recurrent or metastatic breast cancer (BC) in Chinese Mainland.

HANSIZHUANG (serplulimab injection)

In March 2026, the investigational new drug application (IND) for clinical trial of HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) in combination with HANSIZHUANG and chemotherapy for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) was approved by the NMPA.

In April 2026, the phase 2/3 clinical study of HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) in combination with HANSIZHUANG and chemotherapy for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) was approved to commence in Australia.

In May 2026, the first patient was dosed in an international multicenter phase 2/3 clinical study of HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) in combination with HANSIZHUANG and chemotherapy for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) in Chinese Mainland.

Other products

In January 2026, an investigational new drug application (IND) for a phase 1b/2 clinical trial of HLX701 (recombinant human SIRPα-IgG4 Fc fusion protein injection) in combination with cetuximab and chemotherapy for the treatment of advanced colorectal cancer was approved by the NMPA. The first patient was dosed in such clinical study in Chinese Mainland in March 2026.

In February 2026, investigational new drug (IND) applications for a phase 1 clinical trial of a daratumumab biosimilar HLX15 (recombinant anti-CD38 fully human monoclonal antibody injection – subcutaneous injection) for the treatment of multiple myeloma were approved by the United States Food and Drug Administration (FDA) and the NMPA, respectively. In May 2026 and July 2026, the first patient in Chinese Mainland and the first patient in the United States were dosed in such international multicenter phase 1 clinical study, respectively.

In March 2026, an investigational new drug application (IND) for HLX97 (KAT6A/B small molecule inhibitor) for a phase 1 clinical trial in patients with advanced or metastatic solid tumours was approved by the NMPA. The first patient was dosed in such clinical study in Chinese Mainland in May 2026.

In March 2026, an investigational new drug application (IND) for HLX3901 for injection (a tetra-specific antibody targeting dual epitopes of DLL3, CD3 and CD28) for a phase 1 clinical trial in patients with advanced/metastatic solid tumours was approved by the NMPA. The first patient was dosed in such clinical study in Chinese Mainland in April 2026.

In March 2026, an investigational new drug application (IND) for HLX316 for injection (B7-H3-targeting sialidase Fc fusion protein) for a phase 1 clinical trial in patients with advanced/metastatic solid tumours was approved by the NMPA. The first patient was dosed in such clinical study in Chinese Mainland in May 2026.

In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial of a nivolumab biosimilar HLX18 (recombinant anti-PD-1 humanised monoclonal antibody injection) for the treatment of multiple solid tumours was approved by the NMPA. The first patient was dosed in such international multicenter phase 1 clinical study in Chinese Mainland in July 2026.

In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLXTE-HAase02 (recombinant human hyaluronidase injection) was approved by the NMPA. The first subject was dosed in a phase 1 clinical study conducted in healthy Chinese adult male subjects in April 2026.

In March 2026, the investigational new drug applications (INDs) for the phase 1 clinical trials of a pertuzumab and trastuzumab biosimilar HLX319 were approved by the NMPA. The first subject was dosed in a phase 1 clinical study conducted in healthy Chinese male subjects in April 2026.

In April and May 2026, investigational new drug applications (INDs) for a phase 1 clinical trial of a cetuximab biosimilar HLX05-N (recombinant anti-EGFR chimeric human-murine monoclonal antibody injection) for the treatment of metastatic colorectal cancer (mCRC) were approved by the NMPA and the United States Food and Drug Administration (FDA), respectively. The first patient was dosed in the clinical study in Chinese Mainland in July 2026.

In May 2026, the phase 1 clinical trial of HLX48 for injection (an antibody-drug conjugate targeting c-MET and EGFR) for the treatment of advanced/metastatic solid tumours was approved to commence in Australia and Chinese Mainland, respectively. The first patient was dosed in the clinical study in Chinese Mainland in June 2026.

In May and June 2026, the phase 1 clinical trial of HLX3902 injection (a trispecific antibody targeting STEAP1, CD3 and CD28) for the treatment of metastatic castration-resistant prostate cancer and other advanced solid tumours was approved to commence in Australia and Chinese Mainland, respectively. The first patient was dosed in the clinical study in Chinese Mainland in July 2026.

In June 2026, the first patient in the United States was dosed in the international multicenter phase 1 clinical study of a biosimilar of pembrolizumab HLX17 (recombinant humanised anti-PD-1 monoclonal antibody injection) in patients with various resected solid tumours.

In June 2026, HLX04-O (recombinant anti-VEGF humanised monoclonal antibody injection) met its primary endpoint in the international multicenter phase 3 clinical study for the treatment of wet age-related macular degeneration (wAMD) in patients.

In June 2026, the first patient in the United States was dosed in the international multicenter phase 1 clinical study of a biosimilar of ipilimumab HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) for the first-line treatment of patients with unresectable advanced hepatocellular carcinoma (HCC).

In July 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLX37 (recombinant humanised anti-PD-L1 and anti-VEGF bispecific antibody injection) in combination with chemotherapy or HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) for the treatment of advanced/metastatic solid tumours was approved by the NMPA. The first patient was dosed in the clinical study in Chinese Mainland in August 2026.

In September 2026, a new drug application (NDA) for 120 mg (1.7 ml) per vial strength of biosimilar of denosumab HLX14 (recombinant anti-RANKL human monoclonal antibody injection) was accepted by the NMPA.

4 HIGH-QUALITY SUPPLY OF PRODUCTS WORLDWIDE:

As a strong guarantee for the high-quality supply of products worldwide, Henlius' global manufacturing bases fully supplied markets in China, the United States, Europe, Canada, Latin America, Southeast Asia and India. During the Reporting Period, the Xuhui Facility underwent a pre-marketing GMP inspection by the United States Food and Drug Administration (FDA) for HANBEITAI. In June 2026, the Group received the Notice of Pharmaceutical GMP Compliance Inspection (《藥品GMP符合性檢查告知書》) issued by the Shanghai Municipal Medical Products Administration (上海市藥品監督管理局), indicating that the HLX11-related production line at Songjiang First Plant has met the quality management system requirements under the PRC GMP regulations. The Phase I project of Songjiang Second Plant has completed the overall completion acceptance. The installation, commissioning and verification of equipment in two main production buildings including production lines of drug substances and drug products and the Prefilled Syringes System (PFS) have been completed.

For details of the above, please refer to this report and (if applicable) the Company's previous announcements published on the websites of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and the Company.

PRODUCT PORTFOLIO AND PIPELINE

Approved

- **Serplulimab** [1] — PD-1 — sqNSCLC, ES-SCLC, ESCC, nsNSCLC, GC
- **HLX01** [2] (rituximab) — CD20 — NHL, CLL, RA [3]
- **HLX02** [4] (trastuzumab) — HER2 — BC, mGC
- **HLX03** [5] (adalimumab) — TNF-α — RA, AS, Ps, UV, pJIA, pediatric Ps, CD, pediatric CD
- **HLX04** (bevacizumab) [6] — VEGF — mCRC, NSCLC, GBM, HCC, EOC, FTC or PPC, CC
- **BILDYOS®** (denosumab) [7] — RANKL — Osteoporosis, etc.
- **BILPREVDA®** (denosumab) [7] — RANKL — Cancer-related bone disease, etc.
- **POHERDY®** (pertuzumab) [8] — HER2 — BC
- **HLX901** [9] (neratinib) — HER1/HER2/HER4 — BC
- **Fovinaciclib** [9] — CDK4/6 — BC

Marketing Applications

- **HLX04-O** [10] — VEGF — Wet AMD
- **HLX14** [7] (denosumab) — RANKL — Osteoporosis, Cancer-related bone disease, etc.
- **HLX04** (bevacizumab) [6] — VEGF — mCRC, NSCLC, GBM, RCC, CC, EOC, etc.
- **HLX903** [11] — EGFR-TKI — NSCLC 1L

Phase 3

- **Serplulimab** [1] **+ Chemo** — PD-1 — ES-SCLC 1L
- **Serplulimab** [1] **+ Chemo + Radio** — PD-1 — LS-SCLC 1L
- **Serplulimab** [1] **+ bevacizumab + Chemo** — PD-1+VEGF — mCRC 1L
- **HLX04-O** [10] — VEGF — Wet AMD
- **HLX22 (dulpatatug)** [12] **+ trastuzumab+Chemo** — HER2+HER2 — GC
- **HLX87** [13] — HER2 ADC — BC
- **HLX78** [14] (lasofoxifene) — SERM — BC

Phase 2

- **Serplulimab** [1] **+ HLX07** [15] (pimurutamab) — PD-1+EGFR — Solid tumours (sqNSCLC, etc.)
- **HLX07** [15] (pimurutamab) — EGFR — Solid tumours (cSCC, etc.)
- **HLX22 (dulpatatug)** [12] **+ T-DXd** — HER2 — HER2-low/HR+ BC
- **HLX43** [16] — PD-L1 ADC — Solid tumours (NSCLC, etc.)
- **HLX43** [16] **+ Serplulimab** [1] — PD-L1 ADC + PD-1 — Solid tumours
- **HLX87** [13] **+ HLX22 (dulpatatug)** [12] — HER2 ADC + HER2 — BC 1L
- **HLX79** [17] **+ HLX01** (rituximab) [2] — Sialidase Fc Fusion Protein + CD20 — Active Glomerular Diseases
- **HLX208** [17] — BRAF V600E — Solid tumours

Phase 1

- **HLX6018** — GARP/TGF-β1 — IPF
- **HLX701** [18] — CD47-SIRPα Blockade — RAS/BRAF wild-type mCRC
- **HLX316** — B7H3 x Sialidase — Solid tumours
- **HLX37** — PD-L1 x VEGF BsAb — Solid tumours
- **HLX3901** — DLL3 x DLL3 x CD3 x CD28 TetraAb — SCLC, NEC
- **HLX3902** — STEAP1 x CD3 x CD28 TsAb — PCa
- **HLX48** — c-MET x EGFR BsADC — NSCLC, CRC
- **HLX97** — KAT6A/B — ERα + Breast Cancer
- **HLX15** [19] (daratumumab) — CD38 — Multiple myeloma
- **HLX13** [20] (ipilimumab) — CTLA-4 — Melanoma, HCC, etc.
- **HLX17** (pembrolizumab) — PD-1 — NSCLC, TNBC, etc.
- **HLX319** (pertuzumab + trastuzumab, SC) — HER2+HER2 — BC
- **HLX05-N** [20] (cetuximab) — EGFR — mCRC, HNSCC
- **HLX18** [15] (nivolumab) — PD-1 — Solid tumours (NSCLC, MEL, etc.)

IND/ Pre-IND

- **HLX109** — IL-1R3 — Autoimmune diseases (AD, Psoriasis, etc.)
- **HLX203** — ActRIIA/B — Lean management
- **HLX105** — PD1 x IL2v — Solid tumours
- **HLX68** — TL1A x IL23(p19) BsAb — IBD (UC、CD, etc.)
- **HLX320** — TSHR x IGF1R BsAb — TED
- **HLX49** — HER2 x HER2 ADC — Solid tumours (HER2+ BC/GC, etc.)
- **HLX403** — CDH17 ADC — Gastrointestinal cancers
- **HLX41** — LIV-1 ADC — BC

Innovative mAb · Innovative fusion protein · Innovative multi-specific antibody · Innovative ADC · Small molecule · Biosimilar mAb

Bridging study in U.S. · BLA under FDA review · Global MRCT · Approved in global markets

HANSIZHUANG, HANLIKANG, HANQUYOU, HANDAYUAN and HANBEITAI, the core products of the Company, were all successfully launched.

(1) Approved in 50 countries and regions, including China, the UK, Germany, India, Singapore, trade name: Hetronifly® in Europe. Business partners: KGbio/ Fosun Pharma/ Intas/ Lotus/ Abbott/ Eisai.

(2) Approved in China and multiple Latin American countries. The first biosimilar approved in China. Business partners: Fosun Pharma/ Eurofarma/ Abbott/ Boston Oncology.

(3) The first rituximab approved for the indication in China.

(4) Approved in 50+ countries, including China, U.S., the UK, Germany, France and Australia, trade name in U.S.: HERCESSI™. Trade name in Europe: Zercepac®. Business partners: Accord/ Elea/ Eurofarma/ Abbott/ KGbio/ Getz Pharma.

(5) Approved in China and Pakistan. Business partners: Fosun Wanbang/ Getz Pharma.

(6) Approved in China and multiple Latin American countries. Business partners: Eurofarma.

(7) Approved in North America and Europe, Business partner: Organon. Trade name: BILDYOS® (60mg/mL), BILPREVDA® (120mg/1.7mL) in the U.S. and Europe. Marketing applications are under review in China (60mg/mL).

(8) Approved in China, the U.S. and Europe. Trade name: POHERDY® in the U.S. and Europe. Business partner: Organon.

(9) Commercialization in China.

(10) NDA under review in China. Business partner: Essex.

(11) Exclusive commercialisation rights and development rights in Chinese Mainland and Macau

(12) IND approvals obtained in China/the U.S./Japan/the EU, Generic name under pINN status

(13) The development and exclusive commercialization rights obtained in China and select ex-China markets.

(14) Exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China

(15) IND approvals obtained in China/the U.S.

(16) IND approvals obtained in China/the U.S./Japan/Australia/Europe.

(17) Exclusive license obtained in China.

(18) Exclusive rights in China (excl. Taiwan), several countries in Southeast Asia, and other selected countries and regions; Phase 1b/2a conducting in countries such as China and the U.S.

(19) IND approvals obtained in China/the U.S. Business partner: Dr. Reddy's, etc.

(20) Business partner: Sandoz, etc.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW FOR THE FIRST HALF OF THE YEAR

As part of our commitment to provide high-quality and affordable biomedicines for patients worldwide, the Group has achieved remarkable success in the international market by leveraging its robust integrated platform of R&D, production and commercialisation. Building a solid business foundation through its global biosimilar operations and continuously empowering innovative R&D with sustained and stable operating cash flows, the Group is striding into the "Globalization 2.0" phase, gradually realising the transition from "product-based global expansion" to "systematic global expansion". During the Reporting Period, while consolidating its traditional strongholds in the United States and Europe, the Group deepened its presence in emerging regions with high growth potential such as Latin America. It continues to consolidate its global localization operation capabilities spanning clinical operations, drug regulatory registration, and other functions, enabling efficient global product launches and sustaining the upward trajectory of international profitability.

As of the Latest Practicable Date, 10 products (41 indications) of the Group have been successfully approved for marketing in China, the United States, Europe, Canada, Australia, Brazil, South Korea, Indonesia, the Dominican Republic and other countries/regions, including 8 products approved for marketing in multiple overseas markets, covering over 60 countries/regions, benefiting over 1,100,000 patients around the world. From the beginning of 2026 to date, the Group's "Go Global" initiatives have yielded fruitful results. In January 2026, the Biologics License Application (BLA) for HANBEITAI was accepted by the United States Food and Drug Administration (FDA), further demonstrating the Company's outstanding capabilities in international registration and quality management. In April 2026, the marketing authorization application (MAA) for HLX11 (trade name in Europe: POHERDY®) was approved by the European Commission (EC). The approved indications cover all indications for which the reference products have been approved in the local market. In May and June 2026, HANSIZHUANG (trade name in Europe: Hetronifly®) was approved in the EU for three new indications, esophageal squamous cell carcinoma (ESCC), non-squamous non-small cell lung carcinoma (nsNSCLC), and squamous non-small cell lung carcinoma (sqNSCLC), further expanding the treatment landscape in the European market.

(I) ACCELERATING DEEP INTERNATIONAL REACH THROUGH WORLD-CLASS OPERATIONS

Guided by its globalization strategy, the Group forged several new partnerships with internationally renowned companies during the Reporting Period, further expanding its global footprint. Meanwhile, the well-trained and mature global drug regulatory registration team collaborated closely with global clinical operations and medical teams to advance the development process of pipeline products both at home and abroad. During the Reporting Period, the Group achieved 32 investigational new drug application (IND) approvals and 25 new drug application (NDA) approvals spanning nearly 50 countries, including China, the United States, Europe, Japan, and Canada. As at the Latest Practicable Date, the in-house clinical operations teams in China, the United States, Australia, and Japan and other locations, were orderly advancing clinical studies in over 20 countries/regions.

1. EXPANDING THE GLOBAL COMMERCIAL FOOTPRINT THROUGH LICENSING-OUT

During the Reporting Period, the Group entered into several new agreements with leading international partners and continued to advance the commercial roll-out of existing overseas collaborations.

- In February 2026, the Company entered into a license agreement with Eisai Co., Ltd., pursuant to which the Company agreed to grant a license to commercialise HANSIZHUANG (serplulimab injection) in Japan.

- In February 2026, the Company entered into an amendment agreement with Abbott Products Operations AG, pursuant to which the Company agreed to grant a further license to commercialise HANSIZHUANG (serplulimab injection) in the agreed regions covering Asia, the Middle East, Africa and Eastern Europe (42 countries/regions in total), including the Terminated Territories (as defined below) and other agreed countries or regions. In early 2026, the Company had separately reached termination arrangements with PT Kalbe Genexine Biologics and Fosun Industrial Co., Limited in connection with the commercialization rights of HANSIZHUANG (serplulimab injection) in the agreed Southeast Asian countries (excluding Indonesia), Middle Eastern and North African countries, Hong Kong and Macau regions of China (the "**Terminated Territories**").

- In August 2026, the Company entered into a collaboration framework agreement with Sandoz AG, pursuant to which the parties will collaborate within the agreed territories on up to 10 monoclonal antibody (mAb) and/or antibody-drug conjugate (ADC) biosimilar products or components as mutually agreed from time to time. Currently, the parties have entered into product annexes for the first batch of three collaboration products (cetuximab biosimilar HLX05-N, evolocumab biosimilar HLX16, and belimumab biosimilar) and terms on an option for a potential collaboration product (hyaluronidase HLXTE-HAase1001).

Meanwhile, based on the actual progress of the projects, the Group reached termination agreements with Cipla Limited in February 2026, regarding the previous commercialization collaborations for HANQUYOU in Australia, New Zealand and other markets. The Group will continue to explore collaboration opportunities for this product in international markets to further optimize the regional partnership layout of the Group's products.

2. GLOBALISATION STRATEGY DELIVERS STRONG RESULTS AS OVERSEAS LAUNCHES ACCELERATE

HANSIZHUANG was approved for new indications in the EU and other regions (trade name in Europe: Hetronifly®), further expanding the treatment landscape in the European market and continuously deepening the layout in key cancers with high incidence

With its excellent efficacy and data quality, HANSIZHUANG has been widely acknowledged in the international market. With its licenses-out areas covering over 120 countries and regions across the United States, Europe, Asia, and emerging markets, the international commercialisation has been carried out in an orderly manner. During the Reporting Period, HANSIZHUANG has accelerated its commercialisation in international markets:

- In May 2026, HANSIZHUANG (trade name in Europe: Hetronifly®) in combination with fluoropyrimidine and platinum-based chemotherapy indicated for the first-line treatment of adult patients with unresectable locally advanced, recurrent or metastatic esophageal squamous cell carcinoma (ESCC), and in combination with carboplatin and pemetrexed indicated for the first-line treatment of adult patients with locally advanced or metastatic non-squamous non-small cell lung carcinoma (nsNSCLC) were approved in the EU as two new indications.

- In June 2026, HANSIZHUANG (trade name in Europe: Hetronifly®) in combination with carboplatin and nab-paclitaxel indicated for the first-line treatment of adult patients with unresectable, locally advanced or metastatic squamous non-small cell lung carcinoma (sqNSCLC) was approved in the EU as one new indication.

- During January to July 2026, HANSIZHUANG was approved in Hong Kong, the Republic of Korea, Brazil, El Salvador, Honduras and other countries/regions for the treatment of extensive-stage small cell lung cancer (ES-SCLC).

As at the Latest Practicable Date, HANSIZHUANG has been approved for marketing in over 50 countries and regions and has been granted Orphan-drug Designations by drug regulatory authorities in the United States, Switzerland, the Republic of Korea, and Mexico, and others, respectively. It has also been included in the national reimbursement drug lists of 12 EU member states.

HLX11 (pertuzumab injection) was approved for marketing in the EU and other regions (trade name in Europe: POHERDY®)

In April and May 2026, HLX11 (trade name in Europe: POHERDY®) was respectively approved for marketing by the European Commission (EC) and the UK Medicines and Healthcare products Regulatory Agency (MHRA). HLX11 is indicated for neoadjuvant/adjuvant treatment of HER2-positive early breast cancer and metastatic breast cancer and all other indications for which the reference products have been approved in the local market. In early 2026, the Company, together with Organon, its global partner of POHERDY®, reached settlement with the originator of pertuzumab. The product is licensed to be launched on a country-by-country basis in the licensed territory as of the agreed-upon launch dates.

Two products of HLX14 (denosumab injection) were approved for marketing in Canada (trade names in Canada: BILDYOS® and TUZEMTY®)

In March 2026, two products of HLX14 were approved for marketing by Health Canada (trade names in Canada: BILDYOS® and TUZEMTY®). BILDYOS® is indicated for osteoporosis and all other indications for which the reference products have been approved in the local market, while TUZEMTY® is indicated for cancer-related bone disease and all other indications for which the reference products have been approved in the local market, thereby broadening therapeutic options for an increasing aging population. In early 2026, the Company, together with Organon, its global partner of HLX14, reached settlement with the originator of denosumab, pursuant to which the parties have agreed upon the launch date of HLX14 in the licensed territory.

HANQUYOU was launched in China, the United States and Europe (US trade name: HERCESSI™; European trade name: Zercepac®), and continued to expand its global commercial footprint

With its high international quality standards, HANQUYOU has been approved for marketing in over 50 countries and regions (including the United States, Europe, Canada, Australia, etc.). Furthermore, the Group collaborated with internationally renowned biomedicine enterprises, including Abbott Operations Uruguay S.R.L., Accord Healthcare Limited, Eurofarma Laboratorios S.A. ("**Eurofarma**"), PT Kalbio Global Medika, Laboratorio ELEA Phoenix S.A., etc., to fully boost HANQUYOU's market share in Europe, the United States, Canada, and other regions, as well as many emerging markets, covering approximately 100 countries/regions around the world.

Core products such as HANBEITAI also landed on the international stage

In January 2026, the biologic license application (BLA) for HANBEITAI was accepted by the United States Food and Drug Administration (FDA). In August 2026, the Company reached settlement with the originator of bevacizumab. The product is licensed to be launched in the United States as of the agreed-upon launch dates. In September 2026, HANDAYUAN was approved for marketing in Pakistan. The Group will also work closely with partners such as Abbott Operations Uruguay S.R.L., Eurofarma, Boston Oncology, LLC and Getz Pharma to continuously promote the launch of HANLIKANG, HANDAYUAN and HANBEITAI in the international markets.

3. HIGH-QUALITY SUPPLY OF PRODUCTS WORLDWIDE

As at the end of the Reporting Period, Henlius' global manufacturing bases are fully supporting the worldwide supply of all approved products.

- The Group's Xuhui Facility has achieved normalized supply to the global market, currently covering markets including China, Europe, Canada, Latin America, Southeast Asia, and India. During the Reporting Period, the Xuhui Facility underwent a pre-marketing GMP inspection by the United States Food and Drug Administration (FDA) for HANBEITAI. In addition, the Facility also underwent and passed the pre-marketing GMP inspection by the Turkish Ministry of Health for HANSIZHUANG, and successfully completed the first shipments of HANSIZHUANG to countries including Peru, Mexico, Brazil, and Paraguay.

- Songjiang First Plant of the Group in Songjiang District, Shanghai, has obtained GMP certifications from China, the United States and the European Union. In June 2026, the Group received the Notice of Pharmaceutical GMP Compliance Inspection (《藥品GMP符合性檢查告知書》) issued by the Shanghai Municipal Medical Products Administration (上海市藥品監督管理局), indicating that the HLX11-related production line at Songjiang First Plant has met the quality management system requirements under the PRC GMP regulations, and the first batch of shipments of HLX11 in China was successfully completed during the Reporting Period. During the Reporting Period, Songjiang First Plant underwent the pre-marketing GMP compliance inspection for HLX14 (60mg/mL) conducted by the Shanghai Municipal Medical Products Administration.

- In order to meet the Group's long-term demand for commercial production capacity, the construction of the Phase I project of Songjiang Second Plant, with a total planned land area of 200 acres, started in 2019 and overall final acceptance was achieved in 2025. The designed production capacity for the first and second stages of this project totals 36,000L. The installation, commissioning and verification of all equipment in two main production buildings including production lines of drug substances and drug products and the Prefilled Syringes System (PFS) have been completed. During the Reporting Period, Songjiang Second Plant underwent the pre-marketing GMP compliance inspection for HLX14 (60mg/mL) conducted by the Shanghai Municipal Medical Products Administration (上海市藥品監督管理局), and successfully completed the first batch of shipments of HLX14 to countries including Canada and Italy.

(II) Driving innovation: from early R&D to global clinical development

1. Orientation toward clinical value and injecting impetus toward the pipeline

The Group's early-stage R&D is centered around patients' needs and guided by clinical value. Leveraging a new drug discovery platform driven by deep data-driven and biocomputing accelerated molecular design technology, the Group continues to develop high-quality and affordable innovative drugs to treat complex diseases with the help of network biology and polypharmacology. By employing a comprehensive antibody drug technology platform to empower the development of innovative therapies, the Group is planning for the development of the next-generation innovative antibody drugs and antibody-based drugs. In terms of the development of T Cell Engager, the Group has developed highly specific products targeting solid tumours, which can effectively overcome the immunosuppressive tumour microenvironment and activate immune-mediated tumour cell killing. In terms of the development of antibody-drug conjugates (ADC), the Group's R&D platform Hanjugator has the ability to develop ADC products with high safety, high selectivity and high efficacy, and is able to effectively expand the application scenarios of ADC products, providing strong support for the Group in developing ADC products with differentiation advantage and significant clinical value. By deeply integrating artificial intelligence (AI) with biological data, the Group's HAI Club platform accelerates the identification of novel drug targets, leading to demonstrably higher drug discovery efficiency. By effectively harnessing the synergy across its multi-faceted early-stage R&D technology platforms, the Group has effectively accelerated the development of innovative drug candidates. This approach has established a robust technical foundation and pipeline reserve, enabling the Group to continuously address unmet clinical needs.

During the Reporting Period, the Group also actively further expanded its product pipeline through in-licensing. In May 2026, the Company entered into a project cooperation agreement with Jiangsu Chuangte Pharmaceutical Technology Co., Ltd., and Jiangsu Chia Tai Fenghai Pharmaceutical Co., Ltd., pursuant to which the Company obtained the exclusive commercialisation rights in Chinese Mainland and Macau for the third-generation EGFR inhibitor FHND9041 (the Company's product code: HLX903).

As of the Latest Practicable Date, the Group has built an R&D pipeline encompassing over 50 early-stage innovative assets and approximately 10 R&D platforms, covering a wealth of drug forms, such as monoclonal antibody, multi-specific antibody, antibody-drug conjugates (ADC), fusion proteins, small molecule drugs and other forms of drugs.

The Group has also actively promoted the conversion of assets from early-stage to the clinical stage. This effort resulted in successful investigational new drug applications (IND) approvals and the initiation of clinical trials, from January 2026 to date, for the PD-L1-targeted ADC + PD-1 project and the c-MET x EGFR bispecific ADC, PD-L1 ADC + EGFR, HER2+HER2, B7H3 x Sialidase, DLL3xDLL3xCD3xCD28 tetraspecific antibody, KAT6A/B, and CD47-SIRPα blocker projects.

- In January 2026, an investigational new drug application (IND) for a phase 1b/2 clinical trial of HLX701 (recombinant human SIRPα-IgG4 Fc fusion protein injection) in combination with cetuximab and chemotherapy for the treatment of advanced colorectal cancer was approved by the NMPA.

- In January 2026, an investigational new drug application (IND) for HLX43 for injection (an anti-PD-L1 antibody-drug conjugate) in combination with HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) and HANSIZHUANG (serplulimab injection) for the treatment of advanced solid tumours was approved by the NMPA.
- In March 2026, an investigational new drug application (IND) for HLX97 (KAT6A/B small molecule inhibitor) for a phase 1 clinical trial in patients with advanced or metastatic solid tumours was approved by the NMPA.
- In March 2026, an investigational new drug application (IND) for HLX3901 for injection (a tetra-specific antibody targeting dual epitopes of DLL3, CD3 and CD28) for a phase 1 clinical trial in patients with advanced/metastatic solid tumours was approved by the NMPA.
- In March 2026, an investigational new drug application (IND) for HLX316 for injection (B7-H3-targeting sialidase Fc fusion protein) for a phase 1 clinical trial in patients with advanced/metastatic solid tumours was approved by the NMPA.
- In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLXTE-HAase02 (recombinant human hyaluronidase injection) was approved by the NMPA.
- In March 2026, investigational new drug applications (INDs) for a pertuzumab and trastuzumab biosimilar HLX319 (pertuzumab and trastuzumab injection (subcutaneous injection)) for the phase 1 clinical trials were approved by the NMPA.
- In April and May 2026, investigational new drug applications (INDs) for a phase 1 clinical trial of a cetuximab biosimilar HLX05-N (recombinant anti-EGFR chimeric human-murine monoclonal antibody injection) for the treatment of metastatic colorectal cancer (mCRC) were approved by the NMPA and the United States Food and Drug Administration (FDA), respectively.
- In May 2026, the clinical trial notification of the international multicenter phase 2/3 clinical trial of HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) as a monotherapy or in combination with HLX07 (a recombinant anti-EGFR humanised monoclonal antibody injection) versus docetaxel for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) was granted implied approval by the PMDA of Japan.
- In May 2026, the phase 1 clinical trial of HLX48 for injection (an antibody-drug conjugate targeting c-MET and EGFR) for the treatment of advanced/metastatic solid tumours was approved to commence in Australia and Chinese Mainland, respectively.
- In May 2026, the phase 2 clinical trial of HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) in combination with HANSIZHUANG (serplulimab injection) for the neoadjuvant treatment of non-small cell lung cancer (NSCLC) was approved to commence in Australia.
- In May and June 2026, the phase 1 clinical trial of HLX3902 injection (a trispecific antibody drug targeting STEAP1, CD3 and CD28) for the treatment of metastatic castration-resistant prostate cancer (mCRPC) and other advanced solid tumours was approved to commence in Australia and Chinese Mainland, respectively.

- In July 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLX37 (recombinant humanised anti-PD-L1 and anti-VEGF bispecific antibody injection) in combination with chemotherapy or HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) for the treatment of advanced/metastatic solid tumours was approved by the NMPA.

- In July 2026, an investigational new drug (IND) application for HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) in combination with bevacizumab, with or without chemotherapy, for the treatment of advanced/metastatic solid tumours was approved by the NMPA.

- In September 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLX105 for injection (anti-PD-1 antibody-IL-2variant fusion protein) for the treatment of advanced/metastatic solid tumours was accepted by the NMPA.

- In September 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLX109 injection (a monoclonal antibody targeting IL1RAP) for the treatment of generalized pustular psoriasis was accepted by the NMPA.

2. SUSTAINED AND EFFECTIVE GLOBAL DEVELOPMENT OF CLINICAL-STAGE PRODUCTS

Addressing unmet clinical needs, the Group strategically planned and advanced the global clinical development of its pipeline products. During the Reporting Period, the progress was further promoted in clinical trials for innovative products, including HLX701(CD47-SIRPα Blockade), HLX43 (PD-L1 ADC), HLX22 (HER2), HLX87 (HER2 ADC), HLX97 (KAT6A/B), HLX316 (B7H3 x Sialidase), HLX3901 (DLL3xDLL3xCD3xCD28 tetraspecific antibody), HLX07 (EGFR), HANSIZHUANG (PD-1), HLX48 (c-MET x EGFR BsADC), and HLX04-O (VEGF), for a range of indications, such as colorectal cancer (CRC), solid tumours, breast cancer (BC), non-small cell lung cancer (NSCLC), small cell lung cancer (SCLC) or neuroendocrine carcinoma (NEC), wet age-related macular degeneration (wAMD).

HLX43 for Injection (antibody-drug conjugate targeting PD-L1)

- In January 2026, an investigational new drug application (IND) for a clinical trial of HLX43 in combination with HLX07 (recombinant humanised anti-EGFR monoclonal antibody injection) and HANSIZHUANG (serplulimab injection) for the treatment of advanced solid tumours was approved by the NMPA.

- In February 2026, the first patient was dosed in a phase 1b/2 clinical study of HLX43 in combination with HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) or HANSIZHUANG (serplulimab injection) in patients with advanced or metastatic colorectal cancer in Chinese Mainland.

- In May 2026, the clinical trial notification for the international multicenter phase 2/3 clinical trial of HLX43 as a monotherapy or in combination with HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) versus docetaxel for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) obtained implied approval from the PMDA of Japan, and the dosing of the first patient in the relevant clinical study was completed in Chinese Mainland in the same month.

- In May 2026, the first patient in an EU country (Spain) was dosed in an international multicenter phase 2 clinical study of HLX43 in patients with advanced non-small cell lung cancer (NSCLC).

- In May 2026, the phase 2 clinical trial of HLX43 in combination with HANSIZHUANG (serplulimab injection) for neoadjuvant therapy of non-small cell lung cancer (NSCLC) was approved to commence in Australia.

- In July 2026, an investigational new drug application (IND) for a clinical trial of HLX43 in combination with bevacizumab, with or without chemotherapy, for the treatment of advanced/metastatic solid tumours was approved by the NMPA, and the first patient was dosed in such clinical study in Chinese Mainland in August 2026.

During the Reporting Period, the key subgroup data of HLX43 in the treatment of non-small cell lung cancer (NSCLC) were presented orally at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting. The presentation was based on a pooled analysis of NSCLC patients enrolled in the first-in-human Phase 1 study (HLX43-FIH101) and the global multicenter Phase 2 study (HLX43-NSCLC201), incorporating overseas patient data for the first time. Key efficacy endpoints were assessed by a Blinded Independent Central Review (BICR), and progression-free survival (PFS) data were disclosed for the first time. As of February 28, 2026, a total of 205 patients with advanced NSCLC had been enrolled in the study. Prior platinum-based chemotherapy had been administered in 99.0% of patients, while 82.0% had received prior immunotherapy, 41.0% had received targeted therapy, and 24.4% had previously been treated with docetaxel. Nearly 40% of patients had received three or more prior lines of therapy. In addition, 27.8% of patients had bone metastases, 13.7% of patients had brain metastases and 13.7% had liver metastases. The study population thus represented a heavily pretreated cohort with a substantial disease burden. Among patients with EGFR wild-type nonsquamous NSCLC (nsNSCLC), treated with HLX43 monotherapy at 2.5 mg/kg (n=19), the confirmed objective response rate (cORR) was 36.8%, the confirmed disease control rate (cDCR) was 94.7%, and the median progression-free survival (mPFS) was 6.67 months. In patients with squamous NSCLC (sqNSCLC) who had previously failed docetaxel treatment (2mg/kg, n=33), cORR and mPFS reached 33.3% and 6.34 months, respectively; and in patients with sqNSCLC who had previously failed docetaxel treatment and received third-line or later therapy (2mg/kg, n=15), HLX43 monotherapy achieved a cORR of 46.7%, a cDCR of 80.0%, and an mPFS of 6.90 months. These results compare favourably with historically reported response rates for conventional chemotherapy (docetaxel) in this population. Among patients with PD-L1 positive tumours (TPS ≥1%, n=29) and those with PD-L1-negative or unevaluable tumours (TPS <1% or NE, n=39), the cORRs were 37.9% and 33.3%, respectively, while the cDCRs reached 89.7% and 84.6%, respectively, with no meaningful difference observed between the two groups. Notably, the mPFS in the PD-L1-positive subgroup reached 6.80 months, and 5.49 months in the PD-L1-negative group. These findings suggest that HLX43 may provide clinical benefit regardless of PD-L1 expression status. Regarding safety and tolerability, HLX43 demonstrated a consistent and favourable safety profile across the 205-patient analysis population encompassing multiple dose levels, NSCLC subtypes, and treatment backgrounds.

HLX22 (recombinant humanised anti-HER2 monoclonal antibody injection)

- In February 2026, the first patient was dosed in a phase 2/3 clinical study of HLX22 in combination with HLX87 for injection (antibody-drug conjugate targeting HER2) for first-line treatment of patients with HER2-positive recurrent or metastatic breast cancer (BC) in Chinese Mainland.

During the Reporting Period, the trial design for HLX22-GC-301, an international, randomised, double-blind, multicenter phase 3 head-to-head study evaluating HLX22 as a first-line treatment for patients with HER2-positive advanced gastric or gastroesophageal junction cancer (G/GEJC), was presented in a poster session at the 2026 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO GI 2026). HLX22-GC-301 aims to compare the efficacy and safety of HLX22 in combination with trastuzumab and XELOX versus trastuzumab and XELOX with or without (±) pembrolizumab in patients with HER2-positive, advanced G/GEJ cancer and no prior anti-tumour therapy in the advanced setting. The study's key inclusion criteria include previously untreated, histologically or cytologically confirmed locally advanced unresectable or metastatic HER2-positive G/GEJ adenocarcinoma. Key exclusion criteria include prior use of any HER2-targeted therapy. The stratification factors include HER2 immunohistochemistry (3+ vs 2+), geographic region (Asia vs Europe/North America vs rest of the world), primary tumour site (gastric vs gastroesophageal junction), and tumour PD-L1 expression (CPS < 1 vs 1 ≤ CPS < 10 vs CPS ≥ 10). The dual primary endpoints are PFS assessed by blinded independent central review per RECIST v1.1 and overall survival. Secondary endpoints include investigator-assessed PFS, objective response rate, PFS on the subsequent line of therapy, duration of response, safety, pharmacokinetics, immunogenicity, and quality of life. Importantly, the trial does not restrict enrolment based on PD-L1 expression status, and is aimed to support the continued evolution of global first-line treatment strategies for HER2-positive gastric cancer.

HANSIZHUANG (serplulimab injection)

- In March 2026, the investigational new drug application (IND) for clinical trial of HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) in combination with HANSIZHUANG and chemotherapy for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) was approved by the NMPA.

- In April 2026, the phase 2/3 clinical study of HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) in combination with HANSIZHUANG and chemotherapy for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) was approved to commence in Australia.

- In May 2026, the first patient was dosed in an international multicenter phase 2/3 clinical study of HLX07 (recombinant anti-EGFR humanised monoclonal antibody injection) in combination with HANSIZHUANG and chemotherapy for the treatment of advanced squamous non-small cell lung cancer (sqNSCLC) in Chinese Mainland.

During the Reporting Period, data from ASTRUM-006, a Phase 3 clinical study of HANSIZHUANG as neoadjuvant/adjuvant treatment for gastric cancer, were formally presented for the first time as an oral presentation at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting and simultaneously published online in The Lancet (IF: 109), gaining recognition from two of the world's most prestigious academic platforms. As of the data cutoff date of August 19, 2025, a total of 588 patients were enrolled in the intention-to-treat (ITT) population across 57 clinical centers in China and randomized 1:1 to the serplulimab group (n=292) or the control group (n=296). The median follow-up was 35.9 months. The study met its primary endpoint, with investigator-assessed event-free survival (EFS) showing a significant improvement in the serplulimab group. The median EFS was not reached in the serplulimab group, compared with 35.9 months in the control group (HR=0.73; 95% CI, 0.56-0.94; p=0.015), demonstrating a statistically significant difference. The benefit was further reinforced by the BICR assessment: median EFS was also not reached in the serplulimab group versus 52.0 months in the control group (HR=0.67; 95% CI, 0.50-0.89; p=0.0061), corresponding to a 33% reduction in the risk of recurrence, disease progression, or death, thereby confirming the robustness of the efficacy findings. In terms of pathological response, the pCR rate in the serplulimab group reached 21.6%, more than tripling that observed in the control group (6.4%), with a marked between-group difference (odds ratio=3.95), indicating a substantially greater depth of tumour regression. ASTRUM-006 is the first trial in the perioperative treatment of gastric cancer to demonstrate that a chemotherapy-free approach – consisting of neoadjuvant immunotherapy plus chemotherapy followed by adjuvant immunotherapy alone – can deliver significantly improved efficacy while substantially reducing the toxicities associated with conventional full-course chemotherapy, thereby achieving dual benefits in efficacy and safety.

Other products

- In January 2026, an investigational new drug application (IND) for a phase 1b/2 clinical trial of HLX701 (recombinant human SIRPα-IgG4 Fc fusion protein injection) in combination with cetuximab and chemotherapy for the treatment of advanced colorectal cancer was approved by the NMPA. The first patient was dosed in such clinical study in Chinese Mainland in March 2026.

- In February 2026, investigational new drug (IND) applications for a phase 1 clinical trial of daratumumab biosimilar HLX15 (recombinant anti-CD38 fully human monoclonal antibody injection – subcutaneous injection) for the treatment of multiple myeloma were approved by the United States Food and Drug Administration (FDA) and the NMPA, respectively. In May 2026 and July 2026, the first patient in Chinese Mainland and the first patient in the United States were dosed in such international multicenter phase 1 clinical study, respectively.

- In March 2026, an investigational new drug application (IND) for HLX97 (KAT6A/B small molecule inhibitor) for a phase 1 clinical trial in patients with advanced or metastatic solid tumours was approved by the NMPA. The first patient was dosed in such clinical study in Chinese Mainland in May 2026.

- In March 2026, an investigational new drug application (IND) for HLX3901 for injection (a tetra-specific antibody targeting dual epitopes of DLL3, CD3 and CD28) for a phase 1 clinical trial in patients with advanced/metastatic solid tumours was approved by the NMPA. The first patient was dosed in such clinical study in Chinese Mainland in April 2026.

- In March 2026, an investigational new drug application (IND) for HLX316 for injection (B7-H3-targeting sialidase Fc fusion protein) for a phase 1 clinical trial in patients with advanced/metastatic solid tumours was approved by the NMPA. The first patient was dosed in such clinical study in Chinese Mainland in May 2026.

- In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial of a nivolumab biosimilar HLX18 (recombinant anti-PD-1 humanised monoclonal antibody injection) for the treatment of multiple solid tumours was approved by the NMPA. The first patient was dosed in such international multicenter phase 1 clinical study in Chinese Mainland in July 2026.

- In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLXTE-HAase02 (recombinant human hyaluronidase injection) was approved by the NMPA. The first subject was dosed in a phase 1 clinical study conducted in healthy Chinese adult male subjects in April 2026.

- In March 2026, the investigational new drug applications (INDs) for the phase 1 clinical trials of a pertuzumab and trastuzumab biosimilar HLX319 were approved by the NMPA. The first subject was dosed in a phase 1 clinical study conducted in healthy Chinese male subjects in April 2026.

- In April and May 2026, investigational new drug applications (INDs) for a phase 1 clinical trial of a cetuximab biosimilar HLX05-N (recombinant anti-EGFR chimeric human-murine monoclonal antibody injection) for the treatment of metastatic colorectal cancer (mCRC) were approved by the NMPA and the United States Food and Drug Administration (FDA), respectively. The first patient was dosed in the clinical study in Chinese Mainland in July 2026.

- In May 2026, the phase 1 clinical trial of HLX48 for injection (an antibody-drug conjugate targeting c-MET and EGFR) for the treatment of advanced/metastatic solid tumours was approved to commence in Australia and Chinese Mainland, respectively. The first patient was dosed in the clinical study in Chinese Mainland in June 2026.

- In May and June 2026, the phase 1 clinical trial of HLX3902 injection (a trispecific antibody targeting STEAP1, CD3 and CD28) for the treatment of metastatic castration-resistant prostate cancer (mCRPC) and other advanced solid tumours was approved to commence in Australia and Chinese Mainland, respectively. The first patient was dosed in the clinical study in Chinese Mainland in July 2026.

- In June 2026, the first patient in the United States was dosed in the international multicenter phase 1 clinical study of a biosimilar of pembrolizumab HLX17 (recombinant humanised anti-PD-1 monoclonal antibody injection) in patients with various resected solid tumours.

- In June 2026, HLX04-O (recombinant anti-VEGF humanised monoclonal antibody injection) met its primary endpoint in the international multicenter phase 3 clinical study for the treatment of wet age-related macular degeneration (wAMD) in patients.

- In June 2026, the first patient in the United States was dosed in the international multicenter phase 1 clinical study of a biosimilar of ipilimumab HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) for the first-line treatment of patients with unresectable advanced hepatocellular carcinoma (HCC).

- In July 2026, an investigational new drug application (IND) for a phase 1 clinical trial of HLX37 (recombinant humanised anti-PD-L1 and anti-VEGF bispecific antibody injection) in combination with chemotherapy or HLX43 for injection (a PD-L1-targeted antibody-drug conjugate) for the treatment of advanced/metastatic solid tumours was approved by the NMPA. The first patient was dosed in the clinical study in Chinese Mainland in August 2026.

- In September 2026, a new drug application (NDA) for 120 mg (1.7 ml) per vial strength of biosimilar of denosumab HLX14 (recombinant anti-RANKL human monoclonal antibody injection) was accepted by the NMPA.

The clinical and pre-clinical application results of the Group's products from the beginning of 2026 up to the Latest Practicable Date:

Product name (targets)	Indications	Progress as of the Latest Practicable Date
Continuous and efficient advancement of clinical research products		
Global development progress of HLX43 for injection (antibody-drug conjugate targeting PD-L1)		
HLX43 in combination with HLX07 and HANSIZHUANG (PD-L1 ADC+EGFR+PD-1)	Solid tumour	In January 2026, an investigational new drug application (IND) was approved by the NMPA
HLX43 in combination with HLX07 or HANSIZHUANG (PD-L1 ADC+EGFR/PD-1)	Advanced or metastatic colorectal cancer (mCRC)	In February 2026, the first patient has been dosed in a phase 1b/2 clinical study in Chinese Mainland
HLX43 monotherapy or in combination with HLX07 (PD-L1 ADC/PD-L1 ADC+EGFR)	Advanced squamous non-small cell lung cancer (sqNSCLC)	In May 2026, the phase 2/3 clinical trial notification obtained implied approval from the PMDA of Japan. In May 2026, the first patient has been dosed in an international multi-center phase 2/3 clinical study in Chinese Mainland
HLX43 (PD-L1 ADC)	Advanced non-small cell lung cancer (NSCLC)	In May 2026, the first patient in EU countries (Spain) was dosed in an international multi-center phase 2 clinical study
HLX43 in combination with HANSIZHUANG (PD-L1 ADC+PD-1)	Neoadjuvant treatment for non-small cell lung cancer (NSCLC)	In May 2026, a phase 2 clinical trial was approved to commence in Australia
HLX43 in combination with bevacizumab, with or without chemotherapy (PD-L1 ADC+VEGF)	Solid tumour	In July 2026, an investigational new drug application (IND) was approved by the NMPA In August 2026, the first patient was dosed in a phase 2 clinical study in Chinese Mainland

Product name (targets)	Indications	Progress as of the Latest Practicable Date
Global development progress of HLX22 (recombinant humanised anti-HER2 monoclonal antibody injection)		
HLX22 in combination with HLX87 (HER2+HER2 ADC)	Breast cancer (BC)	In February 2026, the first patient has been dosed in a phase 2/3 clinical study in Chinese Mainland
Global development progress of HANSIZHUANG (serplulimab injection)		
HLX07 in combination with HANSIZHUANG and chemotherapy (EGFR+PD-1)	Advanced squamous non-small cell lung cancer (sqNSCLC)	In March 2026, an investigational new drug application (IND) was approved by the NMPA In April 2026, a phase 2/3 clinical trial was approved to commence in Australia In May 2026, the first patient has been dosed in an international multi-center phase 2/3 clinical study in Chinese Mainland
Global development progress of other products		
HLX701 (CD47) in combination with cetuximab and chemotherapy	Colorectal cancer (CRC)	In January 2026, an investigational new drug application (IND) for a phase 1b/2 clinical trial was approved by the NMPA In March 2026, the first patient has been dosed in a phase 1b/2 clinical study in Chinese Mainland
HLX15 (CD38)	Multiple myeloma (MM)	In February 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In February 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the FDA In May 2026, the first patient has been dosed in an international multi-center phase 1 clinical study in Chinese Mainland In July 2026, the first patient in the United States was dosed in an international multi-center phase 1 clinical study

Product name (targets)	Indications	Progress as of the Latest Practicable Date
HLX97	Solid tumour	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In May 2026, the first patient has been dosed in a phase 1 clinical study in Chinese Mainland
HLX3901 (DLL3×DLL3×CD3×CD28)	Solid tumour	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In April 2026, the first patient has been dosed in a phase 1 clinical study in Chinese Mainland
HLX316 (B7-H3)	Solid tumour	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In May 2026, the first patient has been dosed in a phase 1 clinical study in Chinese Mainland
HLX18 (PD-1)	Solid tumour	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In July 2026, the first patient has been dosed in a phase 1 clinical study in Chinese Mainland
HLXTE-HAase02 (recombinant human hyaluronidase injection)	Facilitating the diffusion and absorption of drugs administered via subcutaneous injection or subcutaneous infusion	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In April 2026, the first subject has been dosed in a phase 1 clinical study in Chinese Mainland
HLX319 (HER2+HER2)	Breast cancer (BC)	In March 2026, the investigational new drug applications (INDs) for a phase 1 clinical trial were approved by NMPA In April 2026, the first subject has been dosed in a phase 1 clinical study in Chinese Mainland
HLX05-N (EGFR)	Metastatic colorectal cancer (mCRC)	In April 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In May 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the FDA In July 2026, the first patient has been dosed in a phase 1 clinical study in Chinese Mainland

Product name (targets)	Indications	Progress as of the Latest Practicable Date
HLX48 (c-MET×EGFR ADC)	Solid tumour	In May 2026, a phase 1 clinical trial was approved to commence in Australia In May 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In June 2026, the first patient has been dosed in a phase 1 clinical study in Chinese Mainland
HLX3902 (STEAP1 × CD3 × CD28)	Metastatic castration-resistant prostate cancer (mCRPC) and other advanced solid tumours	In May 2026, a phase 1 clinical trial was approved to commence in Australia In June 2026, the investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In July 2026, the first patient has been dosed in a phase 1 clinical study in Chinese Mainland
HLX17 (PD-1)	Various resected solid tumours	In June 2026, the first patient has been dosed in an international multi-center phase 1 clinical study in the United States
HLX04-O (VEGF)	Wet age-related macular degeneration (wAMD)	In June 2026, the international multi-center phase 3 clinical study met the primary study endpoint.
HLX13 (CTLA-4)	Hepatocellular carcinoma (HCC)	In June 2026, the first patient in the United States has been dosed in an international multi-center phase 1 clinical study in the United States
HLX37 in combination with chemotherapy or HLX43 (PD-L1×VEGF+PD-L1 ADC)	Solid tumour	In July 2026, the investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In August 2026, the first patient has been dosed in a phase 1 clinical study in Chinese Mainland
HLX14 (RANKL)	Cancer-related bone disease, etc.	In September 2026, a new drug application (NDA) for the 120 mg (1.7 ml) per vial strength was accepted by the NMPA

Product name (targets)	Indications	Progress as of the Latest Practicable Date
Efficient advancement of IND filings for pre-clinical development projects		
HLX701 (CD47) in combination with cetuximab and chemotherapy	Colorectal cancer (CRC)	In January 2026, an investigational new drug application (IND) for a phase 1b/2 clinical trial was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLX43 in combination with HLX07 and HANSIZHUANG (PD-L1 ADC+EGFR+PD-1)	Solid tumour	In January 2026, an investigational new drug application (IND) was approved by the NMPA
HLX97	Solid tumour	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLX3901 (DLL3×DLL3×CD3×CD28)	Solid tumour	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLX316 (B7-H3)	Solid tumour	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLXTE-HAase02 (recombinant human hyaluronidase injection)	Facilitating the diffusion and absorption of drugs administered via subcutaneous injection or subcutaneous infusion	In March 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLX319 (HER2+HER2)	Breast cancer (BC)	In March 2026, the investigational new drug applications (INDs) for a phase 1 clinical trial were approved by NMPA (Already in clinical phase in Chinese Mainland)

Product name (targets)	Indications	Progress as of the Latest Practicable Date
HLX05-N (EGFR)	Metastatic colorectal cancer (mCRC)	In April 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA In May 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the FDA (Already in clinical phase in Chinese Mainland)
HLX43 monotherapy or in combination with HLX07 (PD-L1 ADC/PD-L1 ADC+EGFR)	Advanced squamous non-small cell lung cancer (sqNSCLC)	In May 2026, the Phase 2/3 clinical trial notification obtained implied approval from the PMDA of Japan. (Already in clinical phase in Chinese Mainland)
HLX48 (c-MET × EGFR ADC)	Solid tumour	In May 2026, a phase 1 clinical trial was approved to commence in Australia In May 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLX43 in combination with HANSIZHUANG (PD-L1 ADC +PD-1)	Neoadjuvant treatment for non-small cell lung cancer (NSCLC)	In May 2026, a phase 2 clinical trial was approved to commence in Australia
HLX3902 (STEAP1 × CD3 × CD28)	Metastatic castration-resistant prostate cancer (mCRPC) and other advanced solid tumours	In May 2026, a phase 1 clinical trial was approved to commence in Australia In June 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLX37 in combination with chemotherapy or HLX43 (PD-L1×VEGF+PD-L1 ADC)	Solid tumour	In July 2026, an investigational new drug application (IND) for a phase 1 clinical trial was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLX43 in combination with bevacizumab, with or without chemotherapy (PD-L1 ADC+VEGF)	Solid tumour	In July 2026, an investigational new drug application (IND) was approved by the NMPA (Already in clinical phase in Chinese Mainland)
HLX105 (PD-1 × IL2v)	Solid tumour	In September 2026, an investigational new drug application (IND) for a phase 1 clinical trial was accepted by the NMPA
HLX109 (IL1RAP)	Generalized pustular psoriasis	In September 2026, an investigational new drug application (IND) for a phase 1 clinical trial was accepted by the NMPA

(III) SUSTAINABLE COMMERCIALISATION FULFILLMENT CAPABILITIES

During the Reporting Period, the Group continued to strengthen its commercialisation system, and leveraged on product differentiation and synergistic promotion mechanisms etc. to deepen sustainable competitive advantages. As at the end of the Reporting Period, the Group's commercialisation team was approximately 1,800 people, promoting the commercialization of eight products, including HANQUYOU and HANSIZHUANG, in an orderly manner in Chinese Mainland.

1. HANQUYOU (TRASTUZUMAB FOR INJECTION, A THERAPEUTIC PRODUCT FOR BREAST CANCER AND GASTRIC CANCER), A PRODUCT WITH THE LARGEST MARKET SHARE IN CHINA'S INTRAVENOUS TRASTUZUMAB MARKET, COMBINED WITH HANBEIYOU TO FORM A DOMESTIC "TRASTUZUMAB AND PERTUZUMAB DUAL-TARGETED" COMBINATION APPROVED IN CHINA, THE UNITED STATES AND EUROPE, SEQUENTIAL TREATMENT WITH HANNAIJIA (NERATINIB MALEATE) FOR THE EXTENDED ADJUVANT TREATMENT OF BREAST CANCER AND SYNERGIZED WITH FUTUONING (FUVICICLIB CITRATE CAPSULES) TO CONSOLIDATE THE GROUP'S LEADING POSITION IN THE FIELD OF BREAST CANCER TREATMENT

HANQUYOU is the core product of the Group in the field of anti-tumour therapy, and was independently developed by the Group in accordance with the relevant regulations on biosimilar drugs of Chinese Mainland, the EU, and the United States. In Chinese Mainland, HANQUYOU has continued to penetrate the domestic market and generate significant sales revenue for the Group leveraging the Group's efficient market access and sales execution capabilities, as well as the differentiated advantages offered by HANQUYOU's flexible dose portfolio of 150mg and 60mg. During the Reporting Period, the Group has also strengthened the treatment ecosystem for patients with HER2-positive breast cancer and gastric cancer, further enhancing the market recognition of HANQUYOU. In July 2026, the 60mg specification of trastuzumab was included in the National Essential Medicines List (2026 Edition), which is expected to enhance its accessibility in medical institutions at all levels nationwide.

HANBEIYOU is a pertuzumab injection independently developed by the Group. In May 2026, it was approved in Chinese Mainland for (1) early breast cancer: in combination with trastuzumab and chemotherapy for (i) the neoadjuvant treatment of adults with HER2-positive, locally advanced, inflammatory, or early stage breast cancer (either greater than 2 cm in diameter or node positive) as part of a complete treatment regimen for early breast cancer; and (ii) adjuvant treatment of adults with HER2-positive early breast cancer at high risk of recurrence; and (2) metastatic breast cancer: in combination with trastuzumab and docetaxel for adults with HER2-positive metastatic or locally recurrent unresectable breast cancer, who have not received previous anti-HER2 therapy or chemotherapy for their metastatic breast cancer, covering all the indications approved for the originator pertuzumab injection in Chinese Mainland. In the field of HER2-positive breast cancer treatment, HANQUYOU and HANBEIYOU constitute the first domestic trastuzumab and pertuzumab dual-targeted regimen approved in China, the EU, and the United States, further consolidating the Company's leading "whole-course, full-field and global" layout in the field of breast cancer treatment.

HANNAIJIA is an oral small-molecule pan-HER tyrosine kinase inhibitor (TKI) for the extended adjuvant therapy of HER2-positive early breast cancer in adult patients after adjuvant therapy containing trastuzumab. HANNAIJIA and HANQUYOU can achieve sequential synergy, with the potential to further reduce the 5-year and 10-year postoperative recurrence risks in patients with HER2-positive early-stage breast cancer, bringing survival benefits to more patients with HER2-positive early-stage breast cancer. HANNAIJIA has completed the tendering process on the procurement platform and has been included in the medical insurance procurement platform in all provinces in Chinese Mainland, with its market share gradually increasing. During the Reporting Period, the Group continued to advance the commercialization process of HANNAIJIA, consolidating its advantageous brand position in the extended adjuvant therapy of HER2-positive early breast cancer. Meanwhile, the Group actively promoted education on sequential treatment with neratinib, an extended adjuvant therapy, aiming to cure more patients with HER2-positive early-stage breast cancer.

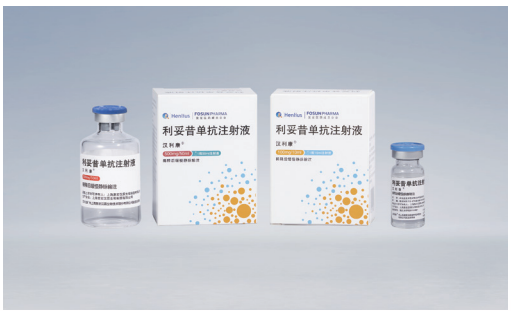
FUTUONING is an innovative CDK4/6 small molecule inhibitor which can commercially synergize with other existing breast cancer pipeline products of the Company. FUTUONING was approved in Chinese Mainland for (1) use in combination with Fulvestrant for the treatment of adult patients with hormone receptor (HR) positive and human epidermal growth factor receptor-2 (HER2) negative recurrent or metastatic breast cancer, who have experienced disease progression after prior endocrine therapy; and (2) use in combination with an aromatase inhibitor as initial endocrine therapy for the treatment of adult patients with hormone receptor (HR) positive and human epidermal growth factor receptor-2 (HER2) negative locally advanced or metastatic breast cancer. During the Reporting Period, FUTUONING has completed the tendering process on the procurement platform and has been included in the medical insurance procurement platform in all provinces within Chinese Mainland.

2. *HANSIZHUANG (SERPLULIMAB INJECTION) APPROVED FOR A NEW INDICATION, OPENING A NEW ERA OF "CHEMO-FREE" PERIOPERATIVE IMMUNOTHERAPY FOR GASTRIC CANCER*

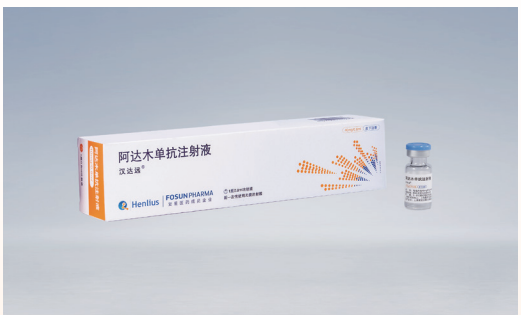
HANSIZHUANG is a core innovative PD-1 monoclonal antibody product independently developed by the Group. Several of its key clinical study results have been published in prestigious journals, including The Lancet (《柳葉刀》), the Journal of the American Medical Association (JAMA) (《美國醫學會雜誌》), Nature Medicine (《自然醫學》), Cancer Cell, Lancet Respir Med (柳葉刀呼吸病學), Cancer Communications, JAMA Oncology (《美國醫學會腫瘤雜誌》), and Nature Communications, etc. Meanwhile, HANSIZHUANG was recommended by many guidelines, including the Guidelines of CSCO for Gastric Cancer (《CSCO胃癌診療指南》), the Guidelines of CSCO for Small-Cell Lung Cancer (《CSCO小細胞肺癌診療指南》), Guidelines of CSCO for Non-small Cell Lung Cancer (《CSCO非小細胞肺癌診療指南》), Guidelines of CSCO for Esophageal Cancer (《CSCO食管癌診療指南》), Guidelines of CSCO for Immune Checkpoint Inhibitor Clinical Practice (《CSCO免疫檢查點抑制劑臨床應用指南》), and Chinese Guidelines for the Radiotherapy of Esophageal Cancer (《中國食管癌放射治療指南》). During the Reporting Period, HANSIZHUANG for the perioperative treatment of gastric cancer was included in the Guidelines of CSCO for Gastric Cancer (2026 Edition) (《CSCO胃癌診療指南(2026版)》) for the first time.

HANSIZHUANG has been approved in Chinese Mainland for the first-line treatment in combination with chemotherapy for squamous non-small cell lung cancer (sqNSCLC), extensive-stage small cell lung cancer (ES-SCLC), esophageal squamous cell carcinoma (ESCC), non-squamous non-small cell lung cancer (nsNSCLC), and the neo/adjuvant treatment in combination with chemotherapy for gastric cancer (GC). It has become the first monoclonal antibody drug targeting PD-1 approved for first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) around the world, and its differentiated advantages of focusing on small cell lung cancer are uniquely competitive in the PD-1 market. In June 2026, the New Drug Application (NDA) for the new indication of HANSIZHUANG in combination with chemotherapy for the neo/adjuvant treatment of gastric cancer was approved by the NMPA, becoming the first treatment regimen using immune monotherapy to replace adjuvant chemotherapy after surgery in the perioperative period for gastric cancer approved worldwide.

3. *Steady progress of the commercial sales of HANLIKANG (rituximab injection), HANDAYUAN (adalimumab injection) and HANBEITAI (bevacizumab injection) (therapeutic products for solid tumours, hematological tumours and autoimmune diseases) contributed to the continuous revenue*



HANLIKANG is the first monoclonal antibody drug approved for marketing under the Guidelines for the R&D and Evaluation of Biosimilars (Trial) (《生物類似藥研發與評價技術指導原則(試行)》) in China in 2019. The domestic commercial sale of HANLIKANG is undertaken by Fosun Yaohong, a subsidiary of Fosun Pharma, the controlling shareholder of the Company. In April 2026, the supplementary applications of HANLIKANG for two additional indications, being the combination with polatuzumab vedotin, cyclophosphamide, doxorubicin and prednisone for the treatment of adult patients with previously untreated diffuse large B-cell lymphoma (DLBCL); and the combination with bendamustine and polatuzumab vedotin for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL) who are ineligible for hematopoietic stem cell transplantation, has been approved by the NMPA.



HANDAYUAN is the third product of the Group marketed in Chinese Mainland. Its domestic commercial sale is undertaken by Fosun Wanbang, a subsidiary of Fosun Pharma, the controlling shareholder of the Company. HANDAYUAN covers all eight indications of originator adalimumab approved for marketing in Chinese Mainland, including rheumatoid arthritis, ankylosing spondylitis, psoriasis, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis, Crohn's disease and pediatric Crohn's disease. In July 2026, adalimumab was included in the National Essential Medicines List (2026 Edition).

HANBEITAI is the fourth biosimilar product of the Group, which was approved for marketing and realised commercial sales, covering all indications of the originator bevacizumab approved for marketing in Chinese Mainland, including metastatic colorectal cancer, advanced, metastatic or recurrent non-small cell lung cancer, recurrent glioblastoma, hepatocellular carcinoma, cervical cancer, as well as indications of epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer. During the Reporting Period, HANBEITAI focused on "dual-channel" market and smoothly progressed towards its established commercialisation goals. In July 2026, bevacizumab was included in the National Essential Medicines List (2026 Edition).

II. OUTLOOK FOR THE SECOND HALF OF 2026

In the second half of the year, the Group will continue to be guided by clinical needs, persist in deepening product innovation, and further consolidate its internationalised capability of "integrating research, production and marketing".

(I) HIGH-QUALITY INTERNATIONALISED OPERATIONS AND INNOVATION CAPABILITIES, WITH A FOCUS ON DEEPENING THE GLOBAL MARKET

1. CONTINUE TO FACILITATE THE FOOTPRINT OF PIPELINE PRODUCTS WORLDWIDE

In the second half of the year, the Group will continuously promote the marketing approval process of more products in the global market with experiences gained along the way.

- The Biologics License Application (BLA) for HANSIZHUANG in combination with chemotherapy for the first line treatment of extensive-stage small cell lung cancer (ES-SCLC) is planned to be submitted to the United States Food and Drug Administration (FDA) in 2026. In addition, application for new indication of HANSIZHUANG in combination with chemotherapy for neoadjuvant/adjuvant treatment of gastric cancer is also planned to be submitted in the EU in 2026.

- The biologic license application (BLA) for HANBEITAI is expected to be approved in the United States in 2026. The marketing authorisation application (MAA) for such product is planned to be submitted to the EU in 2026.

- HLX04-O (recombinant anti-VEGF humanised monoclonal antibody injection) is expected to be approved for marketing in Chinese Mainland in 2026.

- The Biologics License Application (BLA) for HANSIZHUANG in combination with chemotherapy for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) is planned to be submitted in Japan in the first half of 2027.

- HLX903 is expected to be approved for marketing in Chinese Mainland in the first half of 2027.
- In the second half of the year, the Group will also proactively cooperate with international partners to facilitate the marketing approval process of HANLIKANG, HANQUYOU, HANDAYUAN, HANBEITAI, HANSIZHUANG, HLX04-O, HLX14 and other products in Chinese Mainland, the United States, the EU, Japan, the Philippines, Argentina, Chile, Serbia and other countries and regions.

Meanwhile, the Group will, as always, promote the business cooperation and local market establishment of its self-developed products in international markets, deepen its global out-licensing strategy to expand the international influence and accelerate the global value realization. The Group will also continue to work closely with international partners, leverage forward-looking market insights and refined access strategies to enhance its global commercialization capabilities, promote to integrate products into the local market deeply to benefit more overseas patients.

2. Continue to expand the product pipeline based on patients' needs through innovative iteration

Multiple key innovative assets of the Group are expected to achieve breakthrough clinical progress in the second half of 2026. Among them, the Group has cumulatively conducted more than ten clinical studies of HLX43 for injection (antibody-drug conjugate targeting PD-L1) as a monotherapy or in combination with other products, broadly covering cervical cancer (CC), esophageal squamous cell carcinoma (ESCC), head and neck squamous cell carcinoma (HNSCC), nasopharyngeal carcinoma (NPC), metastatic colorectal cancer (mCRC), gastric/gastroesophageal junction (G/GEJ) cancer, pancreatic ductal adenocarcinoma (PDAC), breast cancer (BC), etc., to continuously explore and unearth the broad-spectrum therapeutic potential of HLX43 in solid tumours. In addition to monotherapy, based on the IO efficacy demonstrated by HLX43, the Company is also actively exploring combination therapy strategies of HLX43 with other diverse molecules such as the Company's self-developed innovative anti-EGFR mAb HLX07 and anti-PD-1 mAb HANSIZHUANG (serplulimab, European trade name: Hetronifly®), in order to further evaluate its application potential in earlier lines of treatment and different combination scenarios.

The Group will continue to integrate international resources and advantages to explore cutting-edge innovative products with significant clinical value. Meanwhile, the Group will actively deploy the in-depth application of artificial intelligence (AI) technology in the product research and development process, and accelerate the transformation of early research and development results. In the second half of 2026, Investigational New Drug (IND) applications are planned to be submitted for several products, such as HLX49 (HER2 × HER2 ADC) and HLX105 (PD-1 × IL2v) for the treatment of various solid tumours, HLX403 (CDH17 ADC) for the treatment of gastrointestinal cancer, and HLX109 (IL-1R3) for the treatment of autoimmune diseases further enriching the Group's product pipeline.

In addition, the Group will also focus on high-value and differentiated high-quality assets through diversified means such as in-licensing and co-development. Leveraging our established capability of "integrating research, production and marketing", we will drive in-depth integration of acquired assets and our existing technological capabilities to develop a globally competitive portfolio, thus promoting our long-term sustainable development.

3. Maintain international high-quality manufacturing standards to support a stable global market supply of products

In line with the product R&D and global commercialisation process, the Group has proactively planned the construction of production bases and the expansion of production capacity to provide strong support for the commercial sales of its products. In the second half of the year, the Xuhui Facility will expedite the preparatory work for the market supply of HLX04 in the United States. Songjiang Second Plant will continue to improve its international standard quality system and is expected to undergo pre-marketing GMP inspections for HANSIZHUANG and HLX14 (120 mg/1.7 ml) in Chinese Mainland in the second half of 2026. The supply scope of Songjiang First Plant is expected to expand to cover the supply of more products to European and Latin American markets.

(II) LEVERAGE FIRST-MOVER ADVANTAGES TO ACHIEVE SUSTAINABLE DEVELOPMENT IN THE DOMESTIC MARKET

As one of the leading domestic biopharma companies, the Group will continue to advance the successful commercialisation of more products in an all-round efficient commercial operation model, providing global patients with biological drugs of affordable price and high quality. At the same time, relying on the qualifications of Shanghai Henlius Pharmaceutical Trading Co., Ltd., a wholly-owned subsidiary of the Company, and its Good Supply Practice (GSP) certification in China, the Group will also explore more business cooperation possibilities, further expand the commercialised product pipeline and enrich the overall business format of the Group and promote the quality and growth of the commercialisation sector.

- The Group has accumulated strong commercial capabilities in the field of breast cancer treatment. In the second half of the year, while continuing to expand into lower-tier markets to steadily increase the market share of HANQUYOU, the Group will accelerate the commercialisation of HANNAIJIA, including securing market access in core hospitals and, promoting comprehensive treatment coverage for all eligible patients within the intensified adjuvant target population, so as to further consolidate the Group's leading position in the treatment of HER2-positive breast cancer. Meanwhile, for HR+/HER2- advanced breast cancer, the inclusion of FUTUONING into the newly updated National Reimbursement Drug List has come into effect in 2026, which is expected to significantly enhance its accessibility and affordability. The Group will accelerate the commercial promotion of FUTUONING and proactively facilitate hospital access to ensure that more breast cancer patients benefit from innovative therapies as soon as possible.

- In the second half of the year, the Group will continue to uphold the differentiated product strategy, strengthen the competitive advantages of HANSIZHUANG, consolidate its leading position in the treatment of small cell lung cancer, work in conjunction with the dedicated gastric cancer sales force for HANSIZHUANG and further expand its market share in the treatment fields including non-small cell lung cancer, esophageal cancer and gastric cancer, so that more patients can benefit from it.

- In the second half of the year, HANBEITAI will continue to focus on the dual-channel market while actively pursuing hospital access opportunities in non-dual-channel regions with a view to further increasing the market share.

- Fosun Yaohong and Fosun Wanbang, subsidiaries of Fosun Pharma, the controlling Shareholder of the Company, are responsible for the domestic commercial sales of HANLIKANG and HANDAYUAN, respectively. In the second half of the year, the Group will maintain close cooperation with Fosun Yaohong and Fosun Wanbang, thereby continuously carrying out commercial sales of products.

III. FINANCIAL REVIEW

During the Reporting Period, the Group continued to focus on unmet clinical needs. Relying on its platform-based innovation capabilities and global development network, the Group built a globally competitive innovative product pipeline, promoted the translation of innovation achievements into clinical efficacy and patient access, and created long-term and steady value in the global biopharmaceutical innovation ecosystem. The Group has established an end-to-end platform spanning global research and development (R&D), clinical trials, registration, manufacturing and commercialization, continuously expanded its global commercial cooperation network, and strengthened international operations. During the Reporting Period, the Group maintained steady and continuous profitability, expanded its strategic product portfolio, and was committed to delivering affordable, high-quality biopharmaceuticals worldwide.

As an international innovative biopharmaceutical company, the Group has always adhered to a patient-centric philosophy and continuously broadened its forward-looking layout in new therapeutic areas, so as to bring high-quality and affordable innovative treatment solutions to patients worldwide. With a mature international operating model, the Group is steadily stepping into the "Globalization 2.0" stage. During the Reporting Period, the Group achieved robust international growth, with its overseas profit margins continuously increasing.

(I) REVENUE

During the Reporting Period, the Group realised an operating income of approximately RMB3,588.2 million, representing an increase of approximately 27.3% compared to the same period last year, and the main revenue components were as follows:

1) REVENUE FROM PRODUCT SALES

HANQUYOU (trastuzumab for injection) was the first domestic trastuzumab approved for marketing independently developed by the Group and was also the first product of the Group to adopt its in-house team to conduct commercialisation promotion. It was commercially available on the domestic market in August 2020. During the Reporting Period, revenue from sales of HANQUYOU was approximately RMB1,473.5 million, representing an increase of approximately RMB66.1 million as compared to the same period in the last year. Revenue from sales of Zercepac® and HERCESSI™ (including revenue from product and revenue from royalties based on sales) was approximately RMB10.9 million and licensing revenue was approximately RMB3.0 million.

HANSIZHUANG (serplulimab injection) was the first self-developed and approved bio-innovative drug of the Group and was commercially available in the domestic market in March 2022. The approval of HANSIZHUANG will further enrich the Group's commercial product line and will also bring more treatment options for domestic patients. During the Reporting Period, revenue from sales of HANSIZHUANG was approximately RMB573.5 million. Revenue from sales of Zerpidio® and Hetronifly® (including revenue from product and revenue from royalties based on sales) was approximately RMB24.0 million.

HANBEITAI (bevacizumab injection) is the fourth biosimilar product of the Group approved for marketing in Mainland China and commercialised by the Group's in-house team. It was commercially available in the domestic market in January 2023. During the Reporting Period, revenue from sales of HANBEITAI was approximately RMB218.2 million, representing an increase of approximately RMB101.9 million or approximately 87.6% as compared to the same period last year.

In respect of HANLIKANG (rituximab injection), according to the cooperation agreement with Fosun Pharma, Fosun Pharma would reimburse all the expenses related to the clinical trials of HANLIKANG incurred by the Group after the relevant cooperation agreement was signed, and the Group was responsible for the production of HANLIKANG in China and the supply of HANLIKANG to Fosun Pharma after the commercialisation of HANLIKANG, and shall share the profits from the sales of HANLIKANG in China. During the Reporting Period, the Group recognised sales revenue of approximately RMB324.5 million under the aforementioned profit-sharing arrangement with its partners, and licensing income of approximately RMB11.2 million under the collaboration with Fosun Pharma and the license agreement entered into with Eurofarma in May 2022.

In respect of HANDAYUAN (adalimumab injection), according to the cooperation agreement with Fosun Pharma, Fosun Pharma would reimburse all the expenses related to the clinical trials of HANDAYUAN incurred by the Group after the relevant cooperation agreement was signed, and the Group was responsible for the production of HANDAYUAN in China and the supply of HANDAYUAN to Fosun Pharma after the commercialisation of HANDAYUAN, and shall share the profits from the sales of HANDAYUAN in China. During the Reporting Period, revenue from sales of HANDAYUAN was approximately RMB29.8 million and licensing income was approximately RMB0.6 million under the aforementioned profit-sharing arrangement with its partners.

HANNAIJIA (Neratinib Maleate Tablets) is another important product of the Group for breast cancer treatment, which is expected to form a sequential therapy with the existing product HANQUYOU in the pipeline, further reducing the 5-year and 10-year postoperative recurrence risks in patients with HER2-positive early breast cancer. HANNAIJIA started shipment in September 2024. During the Reporting Period, revenue from sales of HANNAIJIA was approximately RMB195.5 million.

FUTUONING (Fovinaciclib Citrate Capsules) is an innovative small-molecule CDK4/6 inhibitor, and its commercial promotion in China is the responsibility of the Group. FUTUONING started shipment in September 2025. During the Reporting Period, revenue from sales of FUTUONING was approximately RMB10.7 million.

HLX14 (Denosumab injection, with its trade names BILDYOS® and BILPREVDA® in the United States and Europe, and BILDYOS® and TUZEMTY® in Canada) has successfully become the first China-developed denosumab to enter overseas markets. In the second half of 2025, the United States Food and Drug Administration (FDA), the European Commission (EC) and the UK Medicines and Healthcare products Regulatory Agency (MHRA) approved the marketing for two products of HLX14, respectively. The approved indications cover all indications for which the reference products have been approved in the local market. During the Reporting Period, revenue from sales of BILDYOS®, BILPREVDA® and TUZEMTY® (including revenue from product and revenue from royalties based on sales) was approximately RMB70.4 million, and licensing revenue amounted to approximately RMB2.7 million.

HANBEIYOU (Pertuzumab Injection) is a pertuzumab independently developed by the Company. In May 2026, its New Drug Application (NDA) was approved by the NMPA, with approved indications covering all indications previously approved for the originator pertuzumab injection within mainland China. During the Reporting Period, HANBEIYOU achieved sales revenue of approximately RMB7.7 million and licensing revenue of approximately RMB2.8 million.

2) Revenue from joint development and licensing

As the Group continues to deepen its international layout, the Group is exploring how to continuously expand into the United States, Europe, Japan, and emerging international markets. This strategy builds on fully leveraging the speed, efficiency, and resource advantages of local clinical R&D in China to accelerate the global rollout of innovative products and develop into a more globally competitive innovative pharmaceutical enterprise. During the Reporting Period, the Group also carried out business cooperation with many partners around the world based on various projects, including intellectual property licensing, joint development, commercialisation licensing, etc.

In September 2019, the Group entered into a co-development and commercialization agreement with PT Kalbe Genexine Biologics in relation to HANSIZHUANG (serplulimab injection). With the continuous advancement of R&D services, the Group has recognised revenue from licensing and R&D services of approximately RMB2.5 million for the six months ended 30 June 2026.

In May 2022, the Group entered into a license agreement with Eurofarma, granting it the license to develop, manufacture, and commercialize HANLIKANG (Rituximab Injection), HANQUYOU (Trastuzumab for Injection), and HANBEITAI (Bevacizumab Injection) within the licensed territory and for human oncology treatment. For the six months ended 30 June 2026, the Group has recognised licensing revenue of approximately RMB0.8 million.

In June 2022, the Group entered into a license and supply agreement with Organon LLC, granting Organon LLC and its affiliates exclusive right to commercialise two products independently developed by the Group, being HLX11 (recombinant anti-HER2 domain II humanised monoclonal antibody injection) and HLX14 (recombinant anti-RANKL fully human monoclonal antibody injection) worldwide except for China, fully covering the United States, EU, Japan and other major biomedicine markets and many emerging markets. The Group has recognised revenue from licensing and R&D services of approximately RMB95.3 million for the six months ended 30 June 2026.

In October 2023, the Group entered into a license agreement with Intas Pharmaceuticals Limited ("**Intas**") in relation to HANSIZHUANG (serplulimab injection), granting Intas exclusive development and commercialization rights in specific territories as agreed therein. The Group has recognised licensing revenue of approximately RMB4.7 million for the six months ended 30 June 2026.

In December 2024, the Group entered into an agreement with Abbott Products Operations AG, agreeing to grant it a license to commercialize 5 products in specified territories, covering 69 countries and regions in Asia, Latin America, etc. The Group has recognised licensing revenue of approximately RMB0.2 million for the six months ended 30 June 2026.

In April and December 2025, the Group entered into a license agreement and an amendment agreement with Sandoz AG, respectively, granting it the exclusive rights to commercialize HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) in the United States, agreed European countries (42 European countries), Japan, Australia, and Canada. The Group has recognised revenue from R&D services of approximately RMB49.5 million for the six months ended 30 June 2026.

In February 2026, the Group entered into a license agreement with Eisai Co., Ltd. regarding HANSIZHUANG (Serplulimab Injection), granting it the license to develop, manufacture, and commercialize HANSIZHUANG (Serplulimab Injection) in Japan. For the six months ended 30 June 2026, the Group has recognised licensing and R&D service revenue of approximately RMB461.6 million.

3) Revenue from other R&D service businesses

The Group has recognised revenue from CMC technical service of approximately RMB87.4 million for the six months ended 30 June 2026.

(II) Cost of sales

Cost of sales of the Group primarily represents reagents and consumables, employee compensation, outsourcing expenses, utilities expenses and depreciation and amortisation. During the Reporting Period, the Group recorded cost of sales of approximately RMB820.0 million, representing an increase of approximately RMB199.6 million as compared with that for the six months ended 30 June 2025, primarily due to an increase in the market sales volume of the Group's key commercialised products.

(III) Gross profit

During the Reporting Period, the Group recorded a gross profit of approximately RMB2,768.2 million, representing an increase of approximately RMB569.0 million, as compared with that for the six months ended 30 June 2025, mainly due to the increase in revenue from the Group's joint development and licensing, and the continuous growth in sales volume of HANBEITAI and HANNAIJIA.

(IV) OTHER INCOME AND GAINS

Other income of the Group mainly included government grants and bank interest income. Government grants mainly included (1) government grants for capital expenditure in relation to the purchase of machinery and equipment (recognised over the useful life of the relevant assets); and (2) incentives for R&D activities and other grants (recognised after satisfying certain conditions imposed by the government).

During the Reporting Period, the Group recognised other income and gains of approximately RMB53.3 million.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Government grants	**45,653**	10,615
Interest income	**5,675**	9,483
Others	**2,019**	28
Total	**53,347**	20,126

(V) R&D EXPENDITURE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Expensed R&D expenditures		
R&D employee salaries	**213,916**	151,688
Outsourcing fees	**142,765**	128,078
Reagents and consumables	**87,476**	64,424
Utilities expenses	**18,352**	8,209
Depreciation and amortisation	**41,171**	24,314
Consulting expense	**1,561**	5,515
Technology expense	**38,979**	30,185
Clinical trials	**210,285**	150,208
Share-based compensation	**30,786**	–
Others	**40,724**	22,845
Total expensed R&D expenditures	**826,015**	585,466
Capitalised R&D expenditures		
Clinical trials	**265,704**	186,135
R&D employee salaries	**97,114**	86,502
Reagents and consumables	**40,072**	38,958
Depreciation and amortisation	**21,916**	17,872
Utilities expenses	**13,047**	5,791
Outsourcing fees	**29,133**	21,714
Technology expense	**114,434**	39,887
Consulting expense	**1,479**	2,072
Share-based compensation	**11,103**	–
Others	**30,703**	11,032
Total capitalised R&D expenditures	**624,705**	409,963

During the Reporting Period, the Group recognised R&D expenditures of approximately RMB1,450.7 million, representing an increase of approximately RMB455.3 million as compared with approximately RMB995.4 million for the six months ended 30 June 2025. Such R&D expenditures were mainly used to increase investment in innovative R&D projects to accelerate the Group's innovation and transformation. Our R&D expenses mainly arose from advancing technology platform innovation, IND application, and clinical trials for new drugs.

(VI) Administrative expenses

Administrative expenses mainly included administrative staff costs, office administrative expenses, consulting fees and depreciation and amortisation, etc.

For the six months ended 30 June 2026, the Group recognised administrative expenses of approximately RMB247.8 million, representing an increase of approximately 33.7% as compared with that of approximately RMB185.4 million for the six months ended 30 June 2025. The increase in the Group's administrative expenses was mainly due to (1) a corresponding increase in share incentive expenses as the Company expanded its management team or introduced core talents to facilitate business development; and (2) an increase in office administrative expenses.

(VII) Selling and distribution expenses

Selling and distribution expenses of the Group mainly included salaries, promotional expenses, etc.

During the Reporting Period, the Group recognised selling and distribution expenses of approximately RMB1,190.4 million, which mainly comprised the marketing expenses incurred in the sales of HANSIZHUANG, HANQUYOU and HANBEITAI.

(VIII) Other expenses

For the six months ended 30 June 2026, the Group recognised other expenses of approximately RMB13.1 million, which were mainly non-operating expenses.

(IX) Income tax expense

For the six months ended 30 June 2026, the Group incurred income tax expense of approximately RMB67.4 million.

(X) Profit for the period

In view of the above, profit of the Group increased by approximately RMB40.3 million from a profit of approximately RMB390.1 million for the six months ended 30 June 2025 to a profit of approximately RMB430.4 million for the six months ended 30 June 2026.

(XI) Non-International Financial Reporting Standards (Non-IFRS) Measures

To supplement the consolidated financial statements of the Group presented in accordance with IFRS, the Group also uses Non-IFRS profit and Non-IFRS EBITDA as additional financial measures, which are not required by, or presented in accordance with, IFRS. The use of such Non-IFRS measures as analytical tools has limitations, and you should not consider them in isolation from, or as a substitute for, the analysis of the Group's operating results or financial position reported in accordance with IFRS. Such Non-IFRS information presented by the Group may not be comparable to similar measures presented by other companies. However, the Group believes that this Non-IFRS measurement method can reflect the Group's normal operating results by eliminating the potential impact of items that the management considers are not indicative of the Group's operating performance, thereby facilitating the comparison of operating performance across different periods and companies to the extent applicable.

The following table sets forth the reconciliation of profit for the period to Non-IFRS profit for the period:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	**430,436**	390,127
Add:		
Share-based compensation expenses	**141,889**	–
Non-IFRS profit for the period	**572,325**	390,127

The following table sets forth the reconciliation of profit for the period to Non-IFRS EBITDA for the period:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	**430,436**	390,127
Adjustment:		
Finance costs	**51,849**	54,337
Depreciation and amortisation	**212,525**	220,589
Income tax	**67,381**	3,607
EBITDA	**762,191**	668,660
Add:		
Share-based compensation expenses	**141,889**	–
Non-IFRS EBITDA for the period	**904,080**	668,660

(XII) LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2026, cash and bank balances of the Group were approximately RMB818.4 million, mainly denominated in Renminbi ("**RMB**"), United States Dollars ("**USD**"), Singapore Dollars ("**SGD**"), Hong Kong Dollars ("**HKD**"), Euro ("**EUR**") and Japanese Yen ("**JPY**"), and as of 31 December 2025, cash and bank balances of the Group were approximately RMB772.2 million, representing an increase of approximately RMB46.2 million.

As of 30 June 2026, the current assets of the Group were approximately RMB3,643.2 million, including cash and cash equivalents of approximately RMB434.7 million and time deposits with maturity over three months of approximately RMB383.7 million. The inventories were approximately RMB612.0 million, trade and notes receivables were approximately RMB1,699.7 million, prepayments, deposits and other receivables were approximately RMB476.4 million and contract assets were approximately RMB36.7 million.

As of 30 June 2026, the current liabilities of the Group were approximately RMB4,698.1 million, mainly including trade payables of approximately RMB763.4 million, other payables and accruals of approximately RMB1,264.2 million, contract liabilities of approximately RMB360.2 million and interest-bearing bank and other borrowings of approximately RMB2,266.8 million.

As at 30 June 2026, the cash and bank balances denominated by currencies were as follows:

	RMB'000
RMB	**452,458**
HKD	**7,976**
USD	**336,591**
EUR	**9,141**
SGD	**2,630**
JPY	**9,586**

	Original amount'000
RMB	**452,458**
HKD	**9,184**
USD	**49,420**
EUR	**1,177**
SGD	**500**
JPY	**227,997**

(XIII) INVENTORIES

Inventories of the Group decreased from approximately RMB612.4 million as at 31 December 2025 to approximately RMB612.0 million as at 30 June 2026, mainly due to further improvement in inventory management.

(XIV) TRADE AND NOTES RECEIVABLES

As of 30 June 2026 and 31 December 2025, trade and notes receivables from customer contracts were approximately RMB1,700.0 million and RMB1,815.9 million, respectively. There were no changes in accounting estimates or material assumptions made in the provision of the expected credit losses of trade and notes receivables in both periods.

The following table sets forth the ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance:

	30 June 2026 RMB'000	31 December 2025 RMB'000
Within 3 months	**1,691,640**	1,815,602
3 to 6 months	**333**	255
Total	**1,691,973**	1,815,857

(XV) INTEREST-BEARING BANK AND OTHER BORROWINGS

As of 30 June 2026, borrowings from bank and other institutions (exclusive of lease liabilities) of the Group were approximately RMB3,797.2 million. The Group incurred new borrowings for the following reasons: ongoing clinical research trials and preclinical research for drug candidates, selling expenses of commercialisation of products, plant construction and normal operating expenses. The borrowings of the Group were denominated in RMB.

Such borrowings bear interest at fixed annual and floating interest rates. There is no significant seasonal impact on the Group's borrowing requirements.

(XVI) MATURITY STRUCTURE OF OUTSTANDING DEBTS

The following table sets forth the maturity structure of outstanding debts as at 30 June 2026 and 31 December 2025, of which lease liabilities were recognised in accordance with IFRS 16 *Leases*.

	30 June 2026 RMB'000	31 December 2025 RMB'000
Within one year	**2,266,834**	2,246,628
In the second year	**963,397**	481,516
In the third to fifth year (inclusive)	**718,523**	850,100
Over five years	**–**	18,780
Total	**3,948,754**	3,597,024

(XVII) COLLATERAL AND PLEDGED ASSETS

As of 30 June 2026, the Group's pledged assets in relation to borrowings included property, plant and equipment of approximately RMB1,148.3 million and right-of-use assets of approximately RMB182.0 million.

(XVIII) KEY FINANCIAL RATIOS

	30 June 2026	31 December 2025
Current ratio [(1)]:	**77.5%**	70.6%
Quick ratio[(2)]:	**64.5%**	58.2%
Gearing ratio [(3)]:	**40.8%**	43.2%

Notes:

(1) Current ratio is calculated as current assets divided by current liabilities.

(2) Quick ratio is calculated as current assets minus inventories and then divided by current liabilities.

(3) Gearing ratio is calculated as net debt divided by equity attributable to owners of the parent plus net debt, multiplied by 100%. Net debt represents the balance of indebtedness less non-restricted cash and bank balances as at the end of the period.

(XIX) MATERIAL INVESTMENT

In order to satisfy the expected market demand for drug candidates, the Group is currently constructing a new manufacturing facility in Shanghai, the Songjiang Second Plant, to significantly increase our overall production capacity. We designed the Songjiang Second Plant to incorporate substantially similar manufacturing equipment, technologies and processes as those being used and to be implemented at our Xuhui Facility. This project is expected to become the monoclonal antibody biological drug R&D, pilot test and production base of the Group when completed, which is conducive to further strengthening the Group's R&D capabilities in the field of biomedicine (especially monoclonal antibody biomedicine) and meeting the global commercial production needs of the Group's biosimilar and bio-innovative products.

The Company is expected to invest not more than RMB2.54 billion for the construction of the Phase I project of the Songjiang Second Plant (first stage, second stage and third stage). As at the end of the Reporting Period, the facility is under construction and the subsequent stages of construction will be gradually carried out based on the strategy of the Group. The capital expenditure of the construction of the Songjiang Second Plant will be mainly funded through debt financing.

Save as disclosed in this report, as of 30 June 2026, the Group did not make other material investments.

(XX) CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

The following table sets forth the Group's capital expenditures during each of the Reporting Period:

	30 June 2026 RMB'000	31 December 2025 RMB'000
Construction in progress	**50,093**	115,482
Leasehold improvements	**1,740**	976
Total	**51,833**	116,458

We had capital commitments for plant and machinery contracted but not provided for of approximately RMB83.8 million as of 30 June 2026. These capital commitments primarily relate to expenditures expected to be incurred for the purchase of machinery, renovation of our existing laboratories and buildings and the R&D expenditure to be capitalised.

(XXI) CONTINGENT LIABILITIES

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

(XXII) MATERIAL ACQUISITIONS AND DISPOSALS

As of 30 June 2026, the Group did not have any material acquisitions and disposals.

(XXIII) INTERIM DIVIDENDS

The Company did not pay or declare any dividend for the Reporting Period.

IV. RISK MANAGEMENT

(I) FOREIGN EXCHANGE RISK

As at 30 June 2026, the Group was principally engaged in business in the PRC, in which most of the transactions were settled in RMB with no significant foreign exchange risk. No financial instrument for hedging foreign exchange risk or other hedging purposes was employed.

(II) EXCHANGE RATE RISK

Currently, the major business operations of the Group are in the PRC and most of the revenue and expenses are settled in RMB, which is the Group's reporting currency. With the acceleration of the Group's development in overseas markets, it is expected that the sales revenue and licensing revenue denominated in USD and EUR will increase in the future. Fluctuations in exchange rates may affect the Group's cash flows, revenues, earnings and financial position.

(III) POTENTIAL RISKS

1. MARKET RISK

The biologics market is highly competitive, and the Group's existing commercialised products and products that may be commercialised in the future face competition from pharmaceutical companies around the world in respect of various factors such as indication treatment, drug novelty, drug quality and reputation, breadth of drug portfolio, manufacturing and distribution capacity, drug price, breadth and depth of customer coverage, consumer behaviour and supply chain relationships. The Group's ability to remain competitive depends to a large extent on our ability to innovate, develop and promote new products and technologies that meet market needs in a timely manner to capture market share. Meanwhile, after the advancement and implementation of the relevant centralised procurement policies in the PRC, the resulting impact on the Group's relevant products is uncertain. The Group will continue to track the relevant policy developments and the impact on the Group.

2. Business and Operational Risk

The global situation is ever-changing and the global biologics market is also constantly evolving, and the Group invests significant amounts of human and capital resources in R&D, to develop, enhance or acquire technologies that will allow the Group to expand the scope of the business and improve the quality of the products and services. Currently, the Group has independently developed products and successfully made them available on the market as follows: HANSIZHUANG, HANLIKANG, HANQUYOU, HANDAYUAN, HANBEITAI, BILDYOS® 、BILPREVDA® and HANBEIYOU. Most of the Group's drug candidates are still under development and are in the clinical development stages, and the course of clinical development involves a lengthy and expensive process with uncertainties in various aspects, as there can be no assurance from the Group for the development and clinical results. Furthermore, if the clinical development and regulatory approval process of the drug candidates is delayed or terminated, the successful development and commercialisation of the Group's drug candidates in a timely manner may be adversely affected.

3. Force Majeure Risk and Other Uncontrollable Risks

Our business, financial condition and results of operations may be materially and adversely affected by natural disasters or other unanticipated catastrophic events such as earthquakes, fires, terrorist attacks and wars as well as external environmental factors beyond the Group's control, such as the dynamic evolution of the geopolitical and economic landscape. For example, the ability of our facilities to operate may be impaired, our equipment may be damaged, the development timeline or the regulatory filing and approval schedules of our drug candidates may be prolonged and even lead to a decrease in the demand for our products. The occurrence of any such event could adversely affect our business and financial condition.

V. EMPLOYEES AND REMUNERATION POLICIES

The following table sets forth the breakdown of our employees by function as at 30 June 2026:

Function	Number of employees
R&D and technology	1,074
Manufacturing	1,009
Commercial Operation	1,724
General and administrative	275
Total	**4,082**

The individual employment contracts entered into by the Group with our employees set out terms such as salaries, bonuses, grounds for termination and confidentiality. Employment contracts with our R&D personnel also typically contain a non-competition agreement. The Group also provides benefits to our employees as part of their compensation package which we believe are in line with industry norms. For example, PRC-based employees are entitled to employee benefits as mandated by the PRC Social Insurance Law and Regulations on the Administration of Housing Provident Fund, including pension, basic medical insurance, maternity insurance, work-related injury insurance, unemployment insurance and housing provident fund. To stay competitive in the market for talents, the Group has also adopted share award schemes (i.e. Share Option Scheme and the RSU Scheme), to give incentives to our employees. The Group emphasizes on-the-job training as a constant and ongoing objective for the employees. All employees participate in formal training on an annual basis, where the Group focuses on the latest technical developments and updates in regulatory requirements.

INDEPENDENT REVIEW REPORT

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To the board of directors of Shanghai Henlius Biotech, Inc.
(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 71, which comprises the condensed consolidated statement of financial position of Shanghai Henlius Biotech, Inc. (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 International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
21 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
REVENUE	4	**3,588,228**	2,819,540
Cost of sales		**(820,040)**	(620,359)
Gross profit		**2,768,188**	2,199,181
Other income and gains	5	**53,347**	20,126
Selling and distribution expenses		**(1,190,431)**	(987,798)
Research and development expenses		**(826,015)**	(585,466)
Administrative expenses		**(247,768)**	(185,408)
Reversal of/(provision for) impairment losses on financial assets, net		**5,401**	(3,002)
Other expenses		**(13,056)**	(9,562)
Finance costs	7	**(51,849)**	(54,337)
PROFIT BEFORE TAX	6	**497,817**	393,734
Income tax expense	8	**(67,381)**	(3,607)
PROFIT FOR THE PERIOD		**430,436**	390,127
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic for profit for the period (RMB)	10	**0.79**	0.72
Diluted for profit for the period (RMB)	10	**0.79**	0.72

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	**430,436**	390,127
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	**(5,009)**	2,698
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(5,009)**	2,698
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**425,427**	392,825

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	**2,215,050**	2,261,918
Intangible assets	12	**6,698,136**	6,162,288
Right-of-use assets		**311,499**	319,528
Other non-current assets		**135,846**	59,811
Deferred tax assets		**92,529**	71,516
Total non-current assets		**9,453,060**	8,875,061
CURRENT ASSETS			
Inventories		**612,014**	612,412
Trade and notes receivables	13	**1,699,687**	1,815,857
Contract assets		**36,656**	17,408
Prepayments, deposits and other receivables	14	**476,429**	268,146
Cash and bank balances		**818,383**	772,209
Total current assets		**3,643,169**	3,486,032
CURRENT LIABILITIES			
Trade payables	15	**763,426**	831,012
Other payables and accruals		**1,264,186**	1,293,921
Tax payable		**43,461**	51,173
Contract liabilities		**360,170**	518,115
Interest-bearing bank and other borrowings	16	**2,266,834**	2,246,628
Total current liabilities		**4,698,077**	4,940,849
NET CURRENT LIABILITIES		**(1,054,908)**	(1,454,817)
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,398,152**	7,420,244
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	16	**1,681,920**	1,350,396
Other long-term payables		**279,825**	188,877
Contract liabilities		**1,629,578**	1,643,322
Deferred income		**268,326**	277,180
Total non-current liabilities		**3,859,649**	3,459,775
Net assets		**4,538,503**	3,960,469
EQUITY			
Share capital	17	**545,207**	543,495
Reserves		**3,993,296**	3,416,974
Total equity		**4,538,503**	3,960,469

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

For the six months ended 30 June 2026

	Attributable to owners of the parent					
	Share capital RMB'000	Share premium* RMB'000	Other reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2026 (audited)	**543,495**	**6,069,384**	**(355,153)**	**(20,299)**	**(2,276,958)**	**3,960,469**
Profit for the period	**–**	**–**	**–**	**–**	**430,436**	**430,436**
Other comprehensive loss for the period:						
Exchange differences related to foreign operations	**–**	**–**	**–**	**(5,009)**	**–**	**(5,009)**
Total comprehensive income for the period	**–**	**–**	**–**	**(5,009)**	**430,436**	**425,427**
Share-based payment (note)	**1,712**	**97,193**	**53,702**	**–**	**–**	**152,607**
At 30 June 2026 (unaudited)	**545,207**	**6,166,577**	**(301,451)**	**(25,308)**	**(1,846,522)**	**4,538,503**

* These reserve accounts comprise the consolidated other reserves of RMB3,993,296,000 in the condensed consolidated statement of financial position.

Note:

During the six months ended 30 June 2026, according to the share option scheme and restricted share units scheme of the Company, 5,000 shares were issued at an exercise price of HKD50.25 due to the exercise of the share options and 1,706,750 shares were issued at an exercise price of RMB1.00 due to the vesting of the restricted shares, respectively. An amount of RMB1,712,000 was credited to share capital, an amount of RMB97,193,000 was credited to share premium and an amount of RMB96,980,000 was transferred out from other reserves.

Share-based payments of RMB150,682,000 were recognised and included in other reserves during the six months ended 30 June 2026.

For the six months ended 30 June 2025

	Attributable to owners of the parent					
	Share capital RMB'000	Share premium* RMB'000	Other reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2025 (audited)	543,495	6,069,384	(489,107)	(6,151)	(3,104,000)	3,013,621
Profit for the period	–	–	–	–	390,127	390,127
Other comprehensive income for the period:						
Exchange differences related to foreign operations	–	–	–	2,698	–	2,698
Total comprehensive income for the period	–	–	–	2,698	390,127	392,825
Others	–	–	1,702	–	–	1,702
At 30 June 2025 (unaudited)	543,495	6,069,384	(487,405)	(3,453)	(2,713,873)	3,408,148

* These reserve accounts comprise the consolidated other reserves of RMB2,864,653,000 in the condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**497,817**	393,734
Adjustments for:			
Finance costs	7	**51,849**	54,337
Depreciation of property, plant and equipment	6	**77,076**	82,240
Depreciation of right-of-use assets	6	**42,160**	36,594
Amortisation of intangible assets	6	**93,288**	101,755
Amortisation of deferred income		**(10,104)**	(5,237)
Foreign exchange losses, net	6	**12,270**	1,660
(Reversal of)/provision for impairment losses on trade receivables	6	**(4,748)**	3,092
Impairment of contract assets, net	6	**4,816**	–
Reversal of impairment losses on other receivables	6	**(653)**	(89)
Loss on disposal of items of property, plant and equipment	6	**66**	168
Loss on disposal of intangible assets	6	**–**	132
Gain on disposal of items of right-of-use assets	6	**–**	(41)
(Reversal)/write-down of inventories to net realisable value	6	**(5,398)**	7,472
Share-based payment expense		**141,889**	–
Cash inflows before working capital changes		**900,328**	675,817
Decrease/(increase) in inventories		**9,072**	(117,328)
Decrease/(increase) in trade and notes receivables		**120,918**	(330,169)
Increase in prepayments, deposits and other receivables		**(200,116)**	(348,008)
Increase in pledged deposits		**–**	(27,080)
(Increase)/decrease in contract assets		**(24,064)**	37,716
(Decrease)/increase in trade payables		**(67,586)**	88,990
Increase/(decrease) in other payables and accruals		**87,402**	(4,689)
(Decrease)/increase in contract liabilities		**(171,689)**	778,928
Increase in deferred income		**1,250**	20,300
Cash generated from operations activities		**655,515**	774,477
Tax paid		**(96,105)**	(3,607)
Net cash flows generated from operating activities		**559,410**	770,870
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment and other non-current assets		**(72,916)**	(173,322)
Proceeds from disposal of items of property, plant and equipment		**–**	5
Additions to intangible assets		**(777,479)**	(446,344)
Placement of time deposits with original maturity of more than three months		**(388,146)**	–
Withdrawal of time deposits with original maturity of more than three months		**193,000**	–
Net cash flows used in investing activities		**(1,045,541)**	(619,661)

continued/···

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
New financing through other payables and accruals		**90,007**	50,110
New bank and other borrowings		**1,262,227**	1,399,510
Repayment of bank and other borrowings		**(903,507)**	(1,414,126)
Principal portion of lease payments		**(49,113)**	(44,638)
Proceeds from the share option scheme and restricted share units scheme		**364**	–
Interest paid		**(47,250)**	(54,784)
Net cash flows generated from/(used in) financing activities		**352,728**	(63,928)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(133,403)**	87,281
Cash and cash equivalents at beginning of period		**579,208**	571,401
Effect of foreign exchange rate changes, net		**(11,128)**	1,837
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**434,677**	660,519
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**818,383**	889,160
Less: Pledged deposits		**1**	35,641
Time deposits with original maturity of more than three months		**383,705**	193,000
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		**434,677**	660,519

1. CORPORATE AND GROUP INFORMATION

Shanghai Henlius Biotech, Inc. (the "Company") is a joint stock company with limited liability established in the People's Republic of China ("PRC"). The registered office of the Company is located at Room 901, 9th Floor, Building 1, No. 367 Shengrong Road, China (Shanghai) Pilot Free Trade Zone, the PRC.

The Company and its subsidiaries are involved in the following principal activities:

- biopharmaceutical research and development ("biopharmaceutical R&D")
- biopharmaceutical services
- biopharmaceutical production and sales

In the opinion of the directors of the Company (the "Directors"), the ultimate holding company of the Company is Fosun International Holdings Limited which is a company registered in Hong Kong, and the ultimate controlling shareholder of the Company is Mr. Guo Guangchang.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 25 September 2019.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

The Group had net current liabilities of RMB1,054,908,000 as at 30 June 2026. Having taken into account the unused banking facilities and the expected cash flows from operating, investing and financing activities, the directors of the Company consider that it is appropriate to prepare the financial information on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2. ACCOUNTING POLICIES *(CONTINUED)*

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

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

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

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

3. OPERATING SEGMENT INFORMATION

The Group is engaged in biopharmaceutical R&D, biopharmaceutical services and biopharmaceutical production and sales, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

GEOGRAPHICAL INFORMATION

(a) REVENUE FROM EXTERNAL CUSTOMERS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chinese mainland	**2,904,356**	2,627,840
Asia Pacific (excluding Chinese mainland)	**472,733**	28,037
North America	**149,597**	101,513
South America	**2,403**	16,327
Europe	**59,139**	45,475
Others	**–**	348
Total	**3,588,228**	2,819,540

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

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**3,586,169**	2,818,116
Revenue from other source		
Gross rental income	**2,059**	1,424
Total	**3,588,228**	2,819,540
Disaggregated revenue information for revenue from contracts with customers		
Types of goods or services		
Sales of biopharmaceutical products	**2,885,800**	2,556,783
Licensing revenue	**528,260**	74,441
Research and development services	**167,409**	185,418
Others	**4,700**	1,474
Total	**3,586,169**	2,818,116
Timing of revenue recognition		
Transferred at a point in time	**3,389,674**	2,619,814
Transferred over time	**196,495**	198,302
Total	**3,586,169**	2,818,116

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	**45,653**	10,615
Interest income	**5,675**	9,483
Others	**2,019**	28
Total	**53,347**	20,126

6. PROFIT BEFORE TAX

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

	Note	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold		**562,986**	457,574
Cost of services provided		**257,054**	162,785
Depreciation of property, plant and equipment*		**77,076**	82,240
Depreciation of right-of-use assets*		**42,160**	36,594
Amortisation of intangible assets*		**93,288**	101,755
Research and development expenses:			
Current period expenditure		**826,015**	585,466
Foreign exchange losses, net		**12,270**	1,660
(Reversal)/write-down of inventories to net realisable value		**(5,398)**	7,472
Bank interest income	5	**(5,675)**	(9,483)
Loss on disposal of items of property, plant and equipment		**66**	168
(Reversal of)/provision for impairment losses on trade receivables		**(4,748)**	3,092
Reversal of impairment losses on other receivables		**(653)**	(89)
Gain on disposal of items of right-of-use assets		**–**	(41)
Loss on disposal of intangible assets		**–**	132
Impairment of contract assets		**4,816**	–

* The depreciation of property, plant and equipment, the depreciation of right-of-use assets and the amortisation of intangible assets are included in "Cost of sales", "Research and development expenses", "Selling and distribution expenses" and "Administrative expenses" in the condensed consolidated statement of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense on bank and other borrowings	**50,123**	55,753
Interest expense on lease liabilities	**4,220**	5,117
Less: Interest capitalised	**(2,494)**	(6,533)
Total	**51,849**	54,337

8. INCOME TAX

The provision for Chinese mainland current income tax is based on the statutory rate of 25% (six months ended 30 June 2025: 25%) of the assessable profits of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain group entities in Chinese mainland, which are taxed at a preferential rate of 15%.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current	**88,394**	3,607
Deferred	**(21,013)**	–
Total tax charge for the period	**67,381**	3,607

9. DIVIDENDS

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

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

The calculation of the basic earnings per share amount 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 543,532,682 (six months ended 30 June 2025: 543,494,853) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period and the weighted average number of all dilutive potential ordinary shares converted into ordinary shares.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	**430,436**	390,127

	Number of shares For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**543,532,682**	543,494,853
Effect of dilution – weighted average number of ordinary shares:		
– Share award scheme	**3,615,276**	–
– Share option scheme	**488,574**	–
Weighted average number of ordinary shares outstanding during the period used in the diluted earnings per share calculation	**547,636,532**	543,494,853

11. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Carrying value at beginning of the period (audited)	**2,261,918**	2,343,354
Additions	**51,833**	28,150
Disposals	**(64)**	(173)
Depreciation charge	**(98,007)**	(96,535)
Exchange alignment	**(630)**	(127)
Carrying value at end of the period (unaudited)	**2,215,050**	2,274,669

As at 30 June 2026, the Group's property, plant and equipment with a carrying amount of RMB1,148,325,000 (31 December 2025: RMB1,184,687,000) were pledged as security for the Group's interest-bearing bank and other borrowings, as further detailed in note 16 to interim condensed consolidated financial information.

12. INTANGIBLE ASSETS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Carrying value at beginning of the period (audited)	**6,162,288**	5,355,204
Additions	**630,482**	414,994
Amortisation charge	**(94,635)**	(102,125)
Exchange alignment	**1**	1
Carrying value at end of the period (unaudited)	**6,698,136**	5,668,074

13. TRADE AND NOTES RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Trade receivables	**1,707,479**	1,836,111
Notes receivable	**7,714**	–
	1,715,193	1,836,111
Less: Impairment	**(15,506)**	(20,254)
Net carrying amount	**1,699,687**	1,815,857

13. TRADE AND NOTES RECEIVABLES *(CONTINUED)*

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	**1,691,640**	1,815,602
3 to 6 months	**333**	255
Total	**1,691,973**	1,815,857

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments		**281,306**	181,269
Value added tax to be deducted and certified		**57,481**	15,841
Deposits and other receivables		**137,642**	71,036
Due from AMTD	(i)	**451,978**	466,438
		928,407	734,584
Less: Impairment	(i)	**(451,978)**	(466,438)
Total		**476,429**	268,146

Note:

(i) On 25 September 2019, the Company entered into an investment management agreement (the "**IMA**") with AMTD Global Markets Limited ("**AMTD**", now renamed as oOo Securities (HK) Group Limited). Pursuant to the IMA, the Company deposited a total principal amount of USD117,000,000 into its investment portfolio account with AMTD (the "**AMTD Account**") and engaged AMTD to provide investment management services.

The Company recovered in total amount of USD30,640,000 from AMTD during the years ended 31 December 2020, 2021 and 2022. During the year ended 31 December 2023, the Company further recovered an amount of USD20,000,000 from AMTD. As at 30 June 2026 and 31 December 2025, the outstanding balances of the investment principal in AMTD Account amounted to USD66,360,000 (equivalent to RMB451,978,000 and RMB466,438,000 respectively).

Based on the analysis by the Company's management and with the assistance of the Company's external legal counsel, it is clarified that when the IMA was terminated on 25 September 2021, the Company had the legal rights to recover all the outstanding investment amounts from AMTD. Therefore, the outstanding investment amount with AMTD is accounted for as an amount due from AMTD. Since the year of 2023, the Company has taken legal actions to recover the outstanding investment amount from AMTD.

The Company assessed the expected credit losses based on all the facts and available information, including historical correspondence with AMTD and relevant analysis from the external legal counsel of the Company, etc. Impairment of the amount due from AMTD amounting to USD66,360,000 was provided for the amount due from AMTD as at 30 June 2026 and 31 December 2025.

The deposits and other receivables included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 June 2026 and 31 December 2025, the loss allowance was assessed to be minimal.

15. 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	**730,394**	791,462
1 to 2 years	**5,519**	38,291
2 to 3 years	**27,360**	1,259
Over 3 years	**153**	–
Total	**763,426**	831,012

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026			31 December 2025		
	Effective interest rate (%)	Maturity	RMB'000 (Unaudited)	Effective interest rate (%)	Maturity	RMB'000 (Audited)
Current						
Lease liabilities	**3.00-6.03**	**2026-2027**	**69,287**	3.04-6.20	2026	58,140
Bank borrowings – unsecured	**1.99-3.00**	**2026-2027**	**1,647,495**	2.15-3.80	2026	1,832,852
Current portion of long-term bank borrowings – secured (Note (a))	**2.83**	**2026-2027**	**401,236**	3.53	2026	300,000
Current portion of long-term bank borrowings – unsecured	**2.35-3.65**	**2026-2027**	**148,816**	2.55-3.65	2026	55,636
Total – current			**2,266,834**			2,246,628
Non-current						
Lease liabilities	**3.00-6.03**	**2027-2030**	**82,259**	3.04-6.20	2026-2030	101,737
Bank borrowings – secured (Note (a))	**2.83**	**2027-2030**	**438,478**	3.53	2026-2030	656,219
Bank borrowings – unsecured	**2.35-3.65**	**2027-2028**	**1,161,183**	2.55-3.65	2026-2028	592,440
Total – non-current			**1,681,920**			1,350,396
Total			**3,948,754**			3,597,024

16. INTEREST-BEARING BANK AND OTHER BORROWINGS *(CONTINUED)*

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed into:		
Bank loans and other loans repayable:		
Within one year	**2,197,547**	2,188,488
In the second year	**919,565**	431,611
In the third to fifth years, inclusive	**680,096**	801,302
Beyond five years	**–**	15,746
	3,797,208	3,437,147
Lease liabilities:		
Within one year	**69,287**	58,140
In the second year	**43,832**	49,905
In the third to fifth years, inclusive	**38,427**	48,798
Beyond five years	**–**	3,034
	151,546	159,877
Total	**3,948,754**	3,597,024

Notes:

(a) Certain of the Group's bank borrowings are secured by:

(i) mortgages over the Group's right-of-use assets that had a net carrying value at the end of the reporting period of RMB182,022,000 (31 December 2025: RMB184,138,000); and

(ii) mortgages over the Group's property, plant and equipment that had a net carrying value at the end of the reporting period of RMB1,148,325,000 (31 December 2025: RMB1,184,687,000).

(b) As at 30 June 2026 and 31 December 2025, all borrowings were in RMB.

17. SHARE CAPITAL

	Number of shares '000	Nominal value RMB'000
At 31 December 2025 (audited)	543,495	543,495
Increase (Note)	1,712	1,712
At 30 June 2026 (unaudited)	**545,207**	**545,207**

Note: During the six months ended 30 June 2026, 5,000 shares were issued at an exercise price of HKD50.25 under the Company's 2025 H share option plan and 1,706,750 shares were issued at an exercise price of RMB1.00 under the Company's 2025 H share restricted share units scheme, respectively.

18. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any contingent liabilities.

19. COMMITMENTS

(A) THE GROUP HAD THE FOLLOWING CONTRACTUAL COMMITMENTS AT THE END OF THE REPORTING PERIOD:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Plant and machinery	**83,842**	64,456

(B) The Group did not have any lease contracts that have not yet commenced as at 30 June 2026 and 31 December 2025.

(C) OTHER BUSINESS AGREEMENTS

The Company enters into collaboration agreements with companies to license intellectual property. The Company may be obligated to make future development, regulatory and commercial milestone payments and royalty payments on future sales of specified products associated with its collaboration agreements. Payments under these agreements generally become due and payable upon achievement of such milestones or sales. These commitments are not recorded in the interim condensed consolidated financial information because the achievement and timing of these milestones are not fixed and determinable. When the achievement of these milestones or sales has been reached, the corresponding amounts are recognised in the interim condensed consolidated financial information.

20. RELATED PARTY TRANSACTIONS

The following companies are related parties that have material transactions or balances with the Group:

(A) NAMES AND RELATIONSHIPS OF THE RELATED PARTIES

Name	Relationship
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (“上海復星醫藥(集團)股份有限公司”)(“Fosun Pharma”)	Ultimate parent company
Shanghai Clone High Technology Co., Ltd.* (“上海克隆生物高技術有限公司”)(“Clone High Tech”)	Fellow subsidiary
Shanghai Fukun Pharmaceutical Technology Development Co., Ltd.* (“上海復坤醫藥科技發展有限公司”)(“Shanghai Fukun”)	Fellow subsidiary
Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.* (“上海復星醫藥產業發展有限公司”)(“Fosun Pharma Industrial Development”)	Fellow subsidiary
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd. * (“復星萬邦(江蘇)醫藥集團有限公司”)(“Fosun Wanbang”)	Fellow subsidiary
Fosun Yaohong (Jiangsu) Pharmaceutical Technology Co., Ltd. * (“復星曜泓(江蘇)醫藥科技有限公司”)(“Fosun Yaohong”)	Fellow subsidiary
Gland Pharma Limited (“Gland Pharma”)	Fellow subsidiary
Kuyi International Travel Service (Hainan) Co., Ltd.* (“酷怡國際旅行社(海南)有限公司”)(“Kuyi Travel”)	Fellow subsidiary
Hainan Fosun Trade Co., Ltd.* (“海南復星商社貿易有限公司”)(“Fosun Trade”)	Fellow subsidiary
Shanghai Old Temple Gold Co., Ltd.* (“上海老廟黃金有限公司”)(“Shanghai Old Temple Gold”)	Fellow subsidiary
Hainan Fosun International Business Travel Co., Ltd.* (“海南復星國際商旅有限公司”)(“Fosun International Business Travel”)	Fellow subsidiary
Shanghai Fosun Xingtai Pharmaceutical Technology Co., Ltd.* (“上海復星星泰醫藥科技有限公司”)(“Fosun Xingtai Pharmaceutical”)	Fellow subsidiary
YaoPharma Co., Ltd.* (“重慶藥友製藥有限責任公司”)(“YaoPharma”)	Fellow subsidiary
Shanghai Yunji Information Technology Co., Ltd. (“上海雲濟信息科技有限公司”)(“Shanghai Yunji”)	Fellow subsidiary
Shanghai Fosun High tech Group Finance Co., Ltd. (“上海復星高科技集團財務有限公司”)(“Shanghai Fosun Finance”)	Fellow subsidiary
Shanghai Golte Property Management Co., Ltd.* (“上海高地物業管理有限公司”)(“Shanghai Golte Property”)	Fellow subsidiary
Avanc Pharmaceutical Co., Ltd. (“錦州奧鴻藥業有限責任公司”)(“Avanc Pharmaceutical”)	Fellow subsidiary
Sinopharm Group Co., Ltd. and its subsidiaries* (“國藥控股股份有限公司”及其子公司)(“Sinopharm”)	Associate of the ultimate parent company
Chongqing Pharmaceutical (Group) Co., Ltd. and its subsidiaries* (“重慶醫藥(集團)股份有限公司”及其子公司) (“Chongqing Pharma”)	Other related companies

* The English names of the companies registered in the PRC represent the best efforts made by the management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(B) OTHER TRANSACTIONS WITH RELATED PARTIES

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Licensing revenue from related parties			
Fosun Pharma Industrial Development	(i)	**10,963**	10,963
Fosun Wanbang	(i)	**606**	652
Others	(i)	**132**	–
		11,701	11,615
Services provided to related parties			
YaoPharma	(ii)	**5,556**	396
Fosun Pharma Industrial Development	(ii)	**(18,587)**	67,077
Others	(ii)	**237**	467
		(12,794)	67,940
Sales of goods to related parties			
Sinopharm	(iii)	**1,230,708**	1,149,404
Fosun Yaohong	(iii)	**325,671**	280,616
Chongqing Pharma	(iii)	**91,768**	64,565
Fosun Pharma Industrial Development	(iii)	**869**	–
		1,649,016	1,494,585
Purchases of services/goods from related parties			
Fosun International Business Travel	(iv)	**19,538**	11,608
Fosun Yaohong	(iv)	**6,293**	8,737
Shanghai Old Temple Gold	(iv)	**5,549**	2,310
Fosun Trade	(iv)	**552**	272
Fosun Xingtai Pharmaceutical	(iv)	**–**	1,464
Gland Pharma	(iv)	**–**	1,145
Shanghai Yunji	(iv)	**–**	791
Shanghai Golte Property	(iv)	**–**	787
Others	(iv)	**1,869**	1,930
		33,801	29,044
Purchase of materials from			
Avanc Pharmaceutical	(iv)	**3,175**	–
Sinopharm	(iv)	**1,464**	1,054
		4,639	1,054

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(B) OTHER TRANSACTIONS WITH RELATED PARTIES *(CONTINUED)*

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Purchase of fixed assets from			
Shanghai Yunji	(iv)	**–**	1,310
Purchases of intangible assets from			
Fosun Pharma	(iv)	**108**	2
Shanghai Yunji	(iv)	**–**	709
Others	(iv)	**49**	97
		157	808
Purchases of right-of-use assets from			
Clone High Tech	(iv)	**33,440**	15,689
Shanghai Fukun	(iv)	**–**	20,819
Others	(iv)	**–**	123
		33,440	36,631
Deposits in a related party			
Shanghai Fosun Finance	(v)	**193,000**	193,000
Interest income			
Shanghai Fosun Finance	(v)	**2,249**	2,217

Notes:

(i) The Group granted exclusive licences of the Group's certain biopharmaceutical products in the PRC to related parties after the Group obtained the market distribution authorisation of such products from government authorities. The Group received advance payments from the customers accordingly. The licensing revenue is recognised over the commercialisation period. The transactions were carried out in accordance with the terms and conditions similar to those offered to unrelated customers in the ordinary course of business.

(ii) The services provided to related parties were carried out in accordance with the terms and conditions similar to those offered to unrelated customers in the ordinary course of business.

(iii) The sales of biopharmaceutical products to related parties were carried out in accordance with the terms and conditions similar to those offered to unrelated customers in the ordinary course of business.

(iv) The purchases and rental services from related parties were charged in accordance with terms and conditions offered by the related parties to their unrelated customers.

(v) Shanghai Fosun High Technology Group Finance Co., Ltd., a fellow subsidiary of the Group, provides deposit services to subsidiaries of the Group, and the maturity dates of the deposits are from March 2027 to May 2027. The applicable interest rates were determined in accordance with the prevailing market rates and the transactions were carried out in accordance with normal commercial terms.

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(C) OUTSTANDING BALANCES WITH RELATED PARTIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due from related parties		
Trade receivables		
Sinopharm	**748,878**	740,007
Fosun Yaohong	**107,503**	142,465
Chongqing Pharma	**49,841**	50,175
Fosun Pharma Industrial Development	**977**	–
Others	**297**	549
	907,496	933,196
Prepayments, other receivables and other assets		
Clone High Tech	**3,013**	3,013
Shanghai Fukun	**1,962**	1,962
Kuyi Travel	**1,177**	–
Shanghai Fosun Finance	**–**	2,932
Others	**499**	29
	6,651	7,936
Contract assets		
YaoPharma	**660**	–
Other non-current assets		
Avanc Pharmaceutical	**50,000**	–
Others	**78**	–
	50,078	–
Amounts due to related parties		
Trade payables		
Avanc Pharmaceutical	**756**	–
Sinopharm	**712**	791
Fosun Yaohong	**–**	2,585
Fosun Xingtai Pharmaceutical	**–**	1,479
Others	**78**	90
	1,546	4,945

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(C) OUTSTANDING BALANCES WITH RELATED PARTIES *(CONTINUED)*

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other payables, accruals and other current liabilities		
Fosun Pharma Industrial Development	**157,233**	157,233
Fosun Yaohong	**78,074**	–
Sinopharm	**76,404**	1,093
Chongqing Pharma	**7,476**	–
Clone High Tech	**964**	803
Fosun Pharma	**–**	868
Others	**310**	1,013
	320,461	161,010
Lease liabilities		
Clone High Tech	**35,095**	22,720
Shanghai Fukun	**13,428**	16,782
	48,523	39,502
Contract liabilities		
Fosun Pharma Industrial Development	**639,149**	631,526
Fosun Wanbang	**80,947**	81,552
Sinopharm	**80,347**	128,431
Chongqing Pharma	**6,915**	11,487
Others	**457**	167
	807,815	853,163

Note:

Except for lease liabilities, the balances are trade in nature, unsecured, non-interest-bearing and have no fixed terms of repayment.

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(D) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fees	**671**	736
Other emoluments:		
Wages and salaries	**38,068**	40,261
Performance related bonuses	**19,886**	16,610
Staff welfare expenses	**1,070**	1,079
Share -based payment expense	**70,382**	–
	130,077	58,686

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial liabilities				
Financial liabilities included in other long-term payables	**254,283**	164,276	**254,283**	164,276
Interest-bearing bank and other borrowings – non-current portion other than lease liabilities	**1,599,662**	1,248,659	**1,576,474**	1,235,524
Total	**1,853,945**	1,412,935	**1,830,757**	1,399,800

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

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

The fair values of financial liabilities measured at fair value through profit or loss included in other long-term payables are not traded in an active market are determined by using valuation techniques. Valuation techniques include the market comparison approach. The fair values of the non-current portion of interest-bearing bank 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 interest-bearing bank and other borrowings as at the end of the reporting period was assessed to be insignificant.

21. 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:

Liabilities for which fair values are measured:

As at 30 June 2026

	Fair value measurement using			
	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)**	**Total RMB'000 (Unaudited)**
Financial liabilities included in other long-term payables	**–**	**254,283**	**–**	**254,283**

As at 31 December 2025

	Fair value measurement using			
	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)	Total RMB'000 (Audited)
Financial liabilities included in other long-term payables	–	164,276	–	164,276

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(CONTINUED)*

FAIR VALUE HIERARCHY *(CONTINUED)*

Liabilities for which fair values are disclosed:

As at 30 June 2026

	Fair value measurement using			
	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)**	**Total RMB'000 (Unaudited)**
Interest-bearing bank and other borrowings – Non-current portion other than lease liabilities	**–**	**1,576,474**	**–**	**1,576,474**

As at 31 December 2025

	Fair value measurement using			
	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)	Total RMB'000 (Audited)
Interest-bearing bank and other borrowings – Non-current portion other than lease liabilities	–	1,235,524	–	1,235,524

22. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2026, the board of directors resolved to grant a total of 4,130,000 options and 230,000 restricted share units, respectively, to certain participants of the Group under the 2025 H share option scheme and the 2025 H share restricted share units scheme.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 21 August 2026.

GENERAL INFORMATION

(I) RESULTS AND DIVIDENDS

The Group's results for the six months ended 30 June 2026 and the financial position of the Group as at 30 June 2026 are set out in the interim condensed consolidated financial statements and the accompanying notes on pages 46 to 71. The Board has not recommended the distribution of any interim dividend for the Reporting Period.

(II) PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES BY THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

(III) DIRECTORS'/SUPERVISOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests or long positions of Directors/Supervisors and chief executives of the Company in the shares, underlying shares and 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 as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

INTERESTS IN SHARES OF THE COMPANY

Name of Shareholder	Nature of interest and capacity	Class	Number of Shares[1]	Approximate percentage in relevant class of Shares	Approximate percentage in total Shares
Jun Zhu	Interest in controlled entity	H Shares	50,000 [2]	0.01%	0.01%
	Beneficial owner	H Restricted Shares	750,000 [3]	0.22%	0.14%
	Beneficial owner	H Share Options	750,000 [3]	0.22%	0.14%
Tak Young So	Beneficial owner	H Restricted Shares	5,000 [4]	0.00%	0.00%
Lik Yuen Chan	Beneficial owner	H Restricted Shares	5,000 [5]	0.00%	0.00%
Ruilin Song	Beneficial owner	H Restricted Shares	5,000 [6]	0.00%	0.00%
Yihao Zhang	Beneficial owner	H Restricted Shares	5,000 [7]	0.00%	0.00%
Zhiyong Liu	Beneficial owner	H Restricted Shares	50,000 [8]	0.01%	0.01%
	Beneficial owner	H Share Options	50,000 [8]	0.01%	0.01%

INTERESTS IN SHARES OF ASSOCIATED CORPORATIONS

Name	Name of associated corporation	Nature of interest and capacity	Class	Number of Shares[1]	Approximate percentage in relevant class of Shares
Wenjie Zhang	Fosun Pharma	Beneficial owner	A Share Options	49,000	0.002%
	Fosun Pharma	Beneficial owner	H Restricted Shares	114,400	0.02%
Qiyu Chen	Fosun International	Beneficial owner	Ordinary Shares	21,530,400	0.26%
	Fosun International	Beneficial owner	Share Options	54,000,000	0.66%
	Fosun Pharma	Beneficial owner	A Shares	114,075	0.01%
Xiaohui Guan	Fosun International	Beneficial owner	Ordinary Shares	200,000	0.002%
	Fosun International	Beneficial owner	Share Options	2,400,000	0.03%
	Fosun Pharma	Beneficial owner	A Shares	267,743	0.01%
	Fosun Pharma	Beneficial owner	A Share Options	294,200	0.01%
	Fosun Pharma	Beneficial owner	H Shares	25,000	0.005%
	Fosun Pharma	Beneficial owner	H Restricted Shares	686,500	0.12%
Yuqing Chen	Fosun International	Beneficial owner	Ordinary Shares	140,000	0.002%
	Fosun International	Beneficial owner	Share Options	2,800,000	0.03%
	Fosun Pharma	Beneficial owner	H Shares	20,000	0.004%
	Fosun Pharma	Beneficial owner	H Restricted Shares	953,500	0.17%
	Fosun Pharma	Beneficial owner	A Shares	134,000	0.01%
	Fosun Pharma	Beneficial owner	A Share Options	408,600	0.02%
Xingli Wang	Fosun Pharma	Beneficial owner	A Share Options	245,200	0.01%
	Fosun Pharma	Beneficial owner	H Restricted Shares	572,100	0.10%
Yi Liu	Fosun Pharma	Beneficial owner	A Shares	15,444	0.0007%
	Fosun Pharma	Beneficial owner	A Share Options	326,900	0.02%
	Fosun Pharma	Beneficial owner	H Shares	20,000	0.004%
	Fosun Pharma	Beneficial owner	H Restricted Shares	762,800	0.14%
	Sisram Medical Ltd	Beneficial owner	Ordinary Shares	140,000	0.03%
Rongli Feng	Fosun Pharma	Beneficial owner	A Shares	50,855	0.002%
	Fosun Pharma	Beneficial owner	A Share Options	163,500	0.01%
	Fosun Pharma	Beneficial owner	H Restricted Shares	381,400	0.07%
Deli Kong	Fosun Pharma	Beneficial owner	A Share Options	21,800	0.001%
	Fosun Pharma	Beneficial owner	H Restricted Shares	50,900	0.01%

Notes:

(1) They are all in long position.

(2) As at 30 June 2026, Dr. Jun Zhu wholly owned Dr. JZ Limited. Dr. Jun Zhu was deemed to be interested in the H Shares which Dr. JZ Limited was interested in.

(3) On 27 June 2025, Dr. Jun Zhu was conditionally granted 750,000 share options under the Share Option Scheme and 750,000 RSUs under the RSU Scheme of the Company. On 21 July 2025, the ordinary resolutions regarding the adoption of the Share Option Scheme and the RSU Scheme of the Company and the grant of RSUs to Dr. Jun Zhu were approved at the Company's EGM. On 27 June 2026, 187,500 share options and 187,500 RSUs thereof were vested. As at 30 June 2026, 562,500 share options and 562,500 RSUs granted under the Share Option Scheme and the RSU Scheme remained unvested.

(4) On 29 August 2025, the Board approved the grant of 5,000 RSUs to Mr. Tak Young So. As at 30 June 2026, the 5,000 RSUs granted under the RSU Scheme remained unvested.

(5) On 29 August 2025, the Board approved the grant of 5,000 RSUs to Dr. Lik Yuen Chan. As at 30 June 2026, the 5,000 RSUs granted under the RSU Scheme remained unvested.

(6) On 29 August 2025, the Board approved the grant of 5,000 RSUs to Dr. Ruilin Song. As at 30 June 2026, the 5,000 RSUs granted under the RSU Scheme remained unvested.

(7) On 29 August 2025, the Board approved the grant of 5,000 RSUs to Mr. Yihao Zhang. As at 30 June 2026, the 5,000 RSUs granted under the RSU Scheme remained unvested.

(8) On 27 June 2025, Mr. Zhiyong Liu was granted 50,000 share options under the Share Option Scheme and 50,000 RSUs under the RSU Scheme of the Company, which shall be conditional upon the adoption of the Share Option Scheme and the adoption of the RSU Scheme, respectively. On 21 July 2025, the ordinary resolutions regarding the adoption of the Share Option Scheme and the RSU Scheme of the Company were approved at the Company's EGM. On 27 June 2026, 12,500 of the share options and 12,500 of the RSUs had vested. As at 30 June 2026, 37,500 share options and 37,500 RSUs granted under the Share Option Scheme and the RSU Scheme remained unvested.

Save as disclosed above, as at 30 June 2026, none of the Directors/Supervisors or chief executive of the Company or their respective close associates had any interests or short/long positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the Reporting Period, no rights to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company were granted to any Directors/Supervisors or chief executive or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors/Supervisors or chief executive to acquire such rights in any other corporation.

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

As at 30 June 2026, the following persons (other than the Directors/Supervisors or chief executive of the Company) had the following interests and/or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of Part XV of the SFO:

Name of Shareholder	Nature of interest and capacity	Class	Number of Shares[1]	Approximate percentage in relevant class of Shares	Approximate percentage in total Shares
Fosun New Medicine	Beneficial owner	Unlisted Shares	145,971,569 (L)	73.94%	26.77%
		H Shares	120,000,000 (L)	34.50%	22.01%
Fosun Pharma Industrial Development[2]	Beneficial owner	Unlisted Shares	46,428,131 (L)	23.52%	8.52%
	Interest in controlled entity	Unlisted Shares	145,971,569 (L)	73.94%	26.77%
	Interest in controlled entity	H Shares	120,000,000 (L)	34.50%	22.01%
Fosun Pharma[3]	Interest in controlled entity	Unlisted Shares	192,399,700 (L)	97.46%	35.29%
		H Shares	152,331,100 (L)	43.80%	27.94%
Fosun High Tech [4]	Interest in controlled entity	Unlisted Shares	192,399,700 (L)	97.46%	35.29%
		H Shares	152,331,100 (L)	43.80%	27.94%
Fosun International[5]	Interest in controlled entity	Unlisted Shares	192,399,700 (L)	97.46%	35.29%
		H Shares	152,331,100 (L)	43.80%	27.94%
FHL[6]	Interest in controlled entity	Unlisted Shares	192,399,700 (L)	97.46%	35.29%
		H Shares	152,331,100 (L)	43.80%	27.94%
FIHL[7]	Interest in controlled entity	Unlisted Shares	192,399,700 (L)	97.46%	35.29%
		H Shares	152,331,100 (L)	43.80%	27.94%
Guangchang Guo[8]	Interest in controlled entity	Unlisted Shares	192,399,700 (L)	97.46%	35.29%
		H Shares	152,331,100 (L)	43.80%	27.94%
Fosun Industrial	Beneficial owner	H Shares	32,331,100 (L)	9.30%	5.93%
Cayman Henlius[9]	Beneficial owner	H Shares	43,756,960 (L)	12.58%	8.03%
Wei-Dong Jiang[10]	Beneficial owner	H Shares	720,955 (L)	0.21%	0.13%
	Interest in controlled entity	H Shares	43,756,960 (L)	12.58%	8.03%
Scott Shi-Kau Liu[11]	Beneficial owner	H Shares	2,410,695 (L)	0.69%	0.44%
	Interest in controlled entity	H Shares	43,756,960 (L)	12.58%	8.03%
Lijun Lin (林利軍)	Trustee	H Shares	9,023,832 (L)	2.59%	1.66%
	Founder of a discretionary trust who can influence the trustee how to exercise its discretion	H Shares	11,690,752 (L)	3.36%	2.14%
Morgan Stanley	Interest in controlled entity	H Shares	18,416,629 (L)	5.30%	3.38%
			2,113,601 (S)	0.60%	0.39%

Notes:

(1) (L) — Long position; (S) — Short position

(2) As at 30 June 2026, Fosun New Medicine was wholly owned by Fosun Pharma Industrial Development. Fosun Pharma Industrial Development was deemed to be interested in the Unlisted Shares which Fosun New Medicine was interested in.

(3) As at 30 June 2026, Fosun Pharma Industrial Development and Fosun Industrial were wholly owned by Fosun Pharma. Fosun Pharma was deemed to be interested in the Unlisted Shares and H Shares which Fosun Pharma Industrial Development and Fosun Industrial were interested in.

(4) As at 30 June 2026, Fosun High Tech held approximately 36.00% of the shares in Fosun Pharma, Fosun High Tech was deemed to be interested in the Unlisted Shares and H Shares which Fosun Pharma was interested in.

(5) As at 30 June 2026, Fosun High Tech was wholly owned by Fosun International. In addition, Fosun International held approximately 0.22% of the shares in Fosun Pharma. Fosun International was deemed to be interested in the Unlisted Shares and H Shares which Fosun High Tech and Fosun Pharma were interested in.

(6) As at 30 June 2026, FHL directly held approximately 72.78% of the shares in Fosun International. FHL was deemed to be interested in the Unlisted Shares and H Shares which Fosun International was interested in.

(7) As at 30 June 2026, FHL was wholly owned by FIHL. FIHL was deemed to be interested in the Unlisted Shares and H Shares which FHL was interested in.

(8) As at 30 June 2026, Mr. Guangchang Guo held approximately 85.29% of the shares in FIHL. Mr. Guangchang Guo was deemed to be interested in the Unlisted Shares and H Shares which FIHL was interested in.

(9) As at 30 June 2026, Cayman Henlius was held by Dr. Scott Shi-Kau Liu and Dr. Wei-Dong Jiang as to approximately 64.20% and 35.80% of the total equity interests, respectively.

(10) As at 30 June 2026, Dr. Wei-Dong Jiang held approximately 35.80% of the shares in Cayman Henlius. Dr. Wei-Dong Jiang was deemed to be interested in the H Shares which Cayman Henlius was interested in.

(11) As at 30 June 2026, Dr. Scott Shi-Kau Liu held approximately 64.20% of the shares in Cayman Henlius. Dr. Scott Shi-Kau Liu was deemed to be interested in the H Shares which Cayman Henlius was interested in.

Save as disclosed herein, there is no other person known to the Directors/Supervisors or chief executive of the Company who, as of 30 June 2026, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

(V) MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding Directors' and Supervisors' securities transactions. Having made specific enquiries with the Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the standards as set out in the Model Code during the Reporting Period.

(VI) COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to enhancing shareholder value by achieving high standards of corporate conduct, transparency and accountability. The Company's corporate governance practices are based on the principles and code provisions set forth in the CG Code. In the opinion of the Board, the Company has complied with all applicable principles and code provisions set out in the CG Code during the Reporting Period.

(VII) REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE OF THE COMPANY

The audit committee of the Company comprised Mr. Tak Young So (Chairman), Dr. Lik Yuen Chan and Ms. Xiaohui Guan. Mr.Tak Young So and Dr. Lik Yuen Chan are both independent non-executive Directors. The audit committee of the Company has reviewed the unaudited interim results and the interim report of the Group for the six months ended 30 June 2026.

(VIII) SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, during the Reporting Period, the Company has maintained sufficient public float as required by the Listing Rules.

(IX) THE SHARE OPTION SCHEME AND THE RSU SCHEME

The Company has adopted the 2025 H share option scheme (the "**Share Option Scheme**") and the 2025 H Share RSU scheme (the "**RSU Scheme**") pursuant to the ordinary resolutions passed by the Shareholders at the extraordinary general meeting of the Company ("**EGM**") held on 21 July 2025 (the "**Adoption Date**"). Both the Share Option Scheme and the RSU Scheme constitute share schemes under Chapter 17 of the Listing Rules.

Summary of major terms of the Share Option Scheme and the RSU Scheme are as follows:

(i) PURPOSE OF THE SCHEMES

The purposes of the Share Option Scheme and the RSU Scheme are:

(a) to attract, motivate and retain skilled and experienced personnel who are Eligible Persons to strive for the long-term development goals of the Group and maximize 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 with the Shareholders through ownership of Shares;

(b) to recognise and acknowledge the contributions that Eligible Persons have or may have made or may make to the Group and to encourage the Eligible Persons to work towards enhancing the value of the Group and the Shares for the benefit of the Group and the Shareholders as a whole; and

(c) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons.

(ii) Participants of the Schemes

The Eligible Persons who may be selected to become a Participant of the Share Option Scheme and/or the RSU Scheme include the Employee Participants, the Related Entity Participants and the Service Provider Participants.

(iii) Maximum Number of Shares Available for Issue

The total number of H Shares which may be issued in respect of all Options to be granted under the Share Option Scheme, all RSUs to be granted under the RSU Scheme and all options and awards to be granted under any other share scheme(s) of the Company shall not exceed 43,479,588 H Shares, representing approximately 8% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

Within the Scheme Mandate Limit, the total number of H Shares which may be issued in respect of all Options to be granted under the Share Option Scheme, all RSUs to be granted under the RSU Scheme and all options and awards to be granted under any other share scheme(s) of the Company to the Service Provider Participants shall not exceed 8,152,422 H Shares, representing approximately 1.5% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date (the "**Service Provider Sublimit**").

As at the date of this report, the Scheme Mandate Limit and the Service Provider Sublimit represented approximately 8% and 1.5% of the total issued Shares of the Company (excluding treasury shares), respectively.

(iv) Maximum Entitlement of Each Participant

The total number of H Shares issued and to be issued in respect of all Options granted and to be granted under the Share Option Scheme, all RSUs granted and to be granted under the RSU Scheme and all options and awards granted or to be granted under any other share scheme(s) of the Company to each Participant (excluding options or awards lapsed in accordance with the relevant scheme rules) in any 12-month period up to (and including) the date of the latest grant shall not exceed 1% of the total number of Shares in issue (excluding any treasury shares) (the "**1% Individual Limit**"). Any further grant of Options or RSUs to a Participant which would exceed the 1% Individual Limit shall be subject to separate approval of the Shareholders in general meeting in accordance with the Listing Rules and subject to the other requirements under the Listing Rules.

(v) Option Period

The option period in respect of any Option, being the period within which a grantee may exercise an Option, shall be determined by the Board or the Scheme Administrator and notified to the participant in the offer letter. The option period for an Option shall in any event not be longer than ten (10) years from the grant date. An Option shall lapse automatically and shall not be exercisable on the expiry of the option period.

(vi) Vesting Period of Options and RSUs

The vesting period, being the minimum period for which an Option must be held before it can be exercised or an RSU must be held before it can be vested, is determined by the Board (or the Scheme Administrator as authorised by the Board), which shall not be less than twelve (12) months, except that Options or RSUs granted to Employee Participants may be subject to a shorter vesting period under any of the following circumstances:

(a) grants of "make whole" Options or RSUs to new Employee Participants to replace options and/or awards that such Employee Participants forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of Options or RSUs which are subject to fulfilment of performance targets (as opposed to time-based conditions);

(d) grants of Options or RSUs the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Participant, in which case the relevant vesting date may be adjusted to take account of the time from which the Options or RSUs would have been granted if not for such administrative or compliance requirements;

(e) grants of Options or RSUs with a mixed or accelerated vesting schedule such that the Options or RSUs may vest evenly over a period of twelve (12) months; or

(f) grants of Options or RSUs with a total vesting period of more than twelve (12) months, such as where the Options or RSUs may vest by several batches with the first batch to vest within twelve (12) months of the grant date and the last batch to vest at least twelve (12) months after the grant date.

(vii) Grant Price

The grant price, being the consideration payable by the grantee on acceptance of an offer of Options or RSUs (if any), the method of payment and the period(s) within which any such payments must be made should be determined by the Board (or the Scheme Administrator as authorised by the Board) in its sole and absolute discretion and can be nil.

(viii) Exercise Price of Options

The exercise price in respect of any Option shall be determined by the Board (or the Scheme Administrator as authorised by the Board) and notified to the Participant in the offer letter, provided that such exercise price must be at least the highest of (i) the official closing price of the H Shares as stated in the daily quotations sheet of the Stock Exchange on the grant date; (ii) the average of the official closing price of the H Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the grant date; and (iii) the nominal value of an H Share, provided that in the event of fractional prices, the exercise price per Share shall be rounded upwards to the nearest whole cent.

(ix) Vesting Price for Restricted Shares Underlying RSUs

The vesting price, being the purchase price per H Share payable by a grantee to the Company on the vesting of an RSU, shall be determined by the Board (or the Scheme Administrator as authorised by the Board) and can be nil.

(x) Duration of the Schemes

Subject to provisions under the Share Option Scheme and the RSU Scheme, each of the Share Option Scheme and the RSU Scheme shall be valid and effective for a period of ten (10) years commencing from (and including) the Adoption Date, unless terminated earlier in accordance with the Share Option Scheme or the RSU Scheme (as the case may be).

As at the date of this report, the remaining life of each of the Share Option Scheme and the RSU Scheme was approximately 8 years and 10 months.

Details of the movements of the Options and RSUs granted under the Share Option Scheme and the RSU Scheme during the six months ended 30 June 2026 are as follows:

Movements of the Options granted under the Share Option Scheme

	Number of Options												
Grantees	Outstanding as of 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as of 30 June 2026	Date of grant	Vesting period	Exercise period	Grant price	Exercise price per H Share	Fair value of Options grants during the period as at the date of grant[3]	Weighted average closing price of the Shares immediately before the date of exercise during the period
Director(s)													
Dr. Jun Zhu *(Executive Director and chief executive officer of the Company)*	750,000	–	–	–	–	750,000	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$50.25	N/A	N/A
Other Employee Participants													
In aggregate (granted on 27 June 2025)	6,112,000	–	5,000	108,750	–	5,998,250	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$50.25	N/A	HK$55.50
In aggregate (granted on 29 August 2025)	67,500	–	–	–	–	67,500	29 August 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 29 August 2029	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$80.12	N/A	N/A
In aggregate (granted on 17 April 2026)	–	535,000[1][2]	–	17,500	–	517,500	17 April 2026	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 17 April 2030	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$84.45	RMB 8,803,000	N/A
Service Provider Participants													
In aggregate (granted on 27 June 2025)	70,000	–	–	–	–	70,000	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$50.25	N/A	N/A
In aggregate (granted on 17 April 2026)	–	275,000[1][2]	–	–	–	275,000	17 April 2026	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 17 April 2030	Commencing from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant	Nil	HK$84.45	RMB 5,043,000	N/A
Total	**6,999,500**	**810,000**	**5,000**	**126,250**	**–**	**7,678,250**						**RMB 13,846,000**	

Notes:

(1) On 17 April 2026, the Board resolved to grant (a) a total of 535,000 Options to 132 Employee Participants (other than Directors); and (b) a total of 275,000 Options to 10 Service Provider Participants under the Share Option Scheme. The closing price of the H Shares of the Company immediately before the date of grant was HK$84.45 per H Share. For further details, please refer to the announcement of the Company dated 17 April 2026.

(2) Among the Options granted to each grantee, (i) the vesting of 80% of the Options granted is subject to the satisfaction of the performance targets relating to the key performance indicators, including financial key performance indicators and R&D key performance indicators, of the Company's annual business performance for the relevant years and the grantee's achievement of the agreed standard or above for the relevant years in the Company's annual appraisal; and (ii) the vesting of 20% of the Options granted is subject to the satisfaction of the performance targets relating to the Company's market capitalisation for the relevant years and the grantee's achievement of the agreed standard or above for the relevant years in the Company's annual appraisal (which may be deferred for vesting for one year to the next anniversary of the original vesting date subject to the terms of the grant).

(3) The grant date fair value of the share options granted on 17 April 2026 was RMB13,846,000 (HKD18.91 to HKD27.10 each).

The grant date fair value of the share options was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	–
Expected volatility (%)	46.03
Risk-free interest rate (%)	3.21
Expected life of options (year)	10.00
Weighted average share price (HKD per share)	22.27

The accounting standard and policy to estimate the fair value of the share options granted is the same as that adopted for the financial year ended 31 December 2025. Please refer to the 2025 annual report of the Company for details.

(4) On 17 July 2026, the Board resolved to grant (a) 1,500,000 Options to Dr. Jun Zhu; (b) a total of 2,410,000 Options to 23 Employee Participants (other than Directors); and (c) a total of 220,000 Options to 3 Service Provider Participants under the Share Option Scheme. The grant price of all such Options granted is nil and exercise price is HK$62.28 per H Share. The closing price of the H Shares of the Company immediately before the date of grant was HK$57.75 per H Share. Among others, the vesting of a total of 3,900,000 Options granted to the Core Management (including Dr. Zhu) will be determined by the Board subject and with reference to the satisfaction of vesting conditions of each batch, provided that the vesting date shall not be a date which falls within 12 months from the date of grant. The vesting of the remaining 230,000 Options granted will be in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 17 July 2030. The exercise period of these Options granted commences from the relevant vesting date of the relevant batch up to and until the expiry of ten (10) years from the date of grant. For further details, please refer to the announcement of the Company dated 17 July 2026.

Movements of the RSUs granted under the RSU Scheme

Grantees	Number of RSUs: Outstanding as of 1 January 2026	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Outstanding as of 30 June 2026	Date of grant	Vesting period	Grant price	Purchase price per Restricted Share	Fair value of RSUs grants during the period as at the date of grant[3]	Weighted average closing price of the Shares immediately before the date of vesting during the period
Director(s)												
Dr. Jun Zhu *(Executive Director and chief executive officer of the Company)*	750,000	–	187,500	–	–	562,500	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Nil	RMB1	N/A	HK$55.50
Mr. Tak Young So *(Independent non-executive Director of the Company)*	5,000	–	–	–	–	5,000	29 August 2025	Vesting in three batches of 33%, 33% and 34%, respectively, on each of the first, second and third anniversaries of the date of grant until 29 August 2028	Nil	RMB1	N/A	N/A
Dr. Lik Yuen Chan *(Independent non-executive Director of the Company)*	5,000	–	–	–	–	5,000	29 August 2025	Vesting in three batches of 33%, 33% and 34%, respectively, on each of the first, second and third anniversaries of the date of grant until 29 August 2028	Nil	RMB1	N/A	N/A
Dr. Ruilin Song *(Independent non-executive Director of the Company)*	5,000	–	–	–	–	5,000	29 August 2025	Vesting in three batches of 33%, 33% and 34%, respectively, on each of the first, second and third anniversaries of the date of grant until 29 August 2028	Nil	RMB1	N/A	N/A
Mr. Yihao Zhang *(Independent non-executive Director of the Company)*	5,000	–	–	–	–	5,000	29 August 2025	Vesting in three batches of 33%, 33% and 34%, respectively, on each of the first, second and third anniversaries of the date of grant until 29 August 2028	Nil	RMB1	N/A	N/A
Other Employee Participants												
In aggregate (granted on 27 June 2025)	6,112,000	–	1,501,750	108,750	–	4,501,500	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Nil	RMB1	N/A	HK$55.50
In aggregate (granted on 29 August 2025)	67,500	–	–	–	–	67,500	29 August 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 29 August 2029	Nil	RMB1	N/A	N/A
In aggregate (granted on 17 April 2026)	–	535,000[1][2]	–	17,500	–	517,500	17 April 2026	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 17 April 2030	Nil	RMB1	RMB 23,370,000	N/A
Service Provider Participants												
In aggregate (granted on 27 June 2025)	70,000	–	17,500	–	–	52,500	27 June 2025	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 27 June 2029	Nil	RMB1	N/A	HK$55.50
In aggregate (granted on 17 April 2026)	–	275,000[1][2]	–	–	–	275,000	17 April 2026	Vesting in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 17 April 2030	Nil	RMB1	RMB 12,419,000	N/A
Total	**7,019,500**	**810,000**	**1,706,750**	**126,250**	**–**	**5,996,500**					**RMB 35,789,000**	

Notes:

(1) On 17 April 2026, the Board resolved to grant (a) a total of 535,000 RSUs to 132 Employee Participants (other than Directors); and (b) a total of 275,000 RSUs to 10 Service Provider Participants under the RSU Scheme. The closing price of the H Shares of the Company immediately before the date of grant was HK$84.45 per H Share. For further details, please refer to the announcement of the Company dated 17 April 2026.

(2) Among the RSUs granted to each grantee, (i) the vesting of 80% of the RSUs granted is subject to the satisfaction of the performance targets relating to the key performance indicators, including financial key performance indicators and R&D key performance indicators, of the Company's annual business performance for the relevant years and the grantee's achievement of the agreed standard or above for the relevant years in the Company's annual appraisal; and (ii) the vesting of 20% of the RSUs granted is subject to the satisfaction of the performance targets relating to the Company's market capitalisation for the relevant years and the grantee's achievement of the agreed standard or above for the relevant years in the Company's annual appraisal (which may be deferred for vesting for one year to the next anniversary of the original vesting date subject to the terms of the grant).

(3) The grant date fair value of the RSUs granted on 17 April 2026 was RMB35,789,000 (HKD57.53 to HKD57.65 each).

The grant date fair value of the RSUs granted was estimated as at the date of grant, using a Black-Scholes model, taking into account the terms and conditions upon which the RSUs were granted. The following table lists the inputs to the model used:

Dividend yield (%)	–
Expected volatility (%)	41.41-48.03
Risk-free interest rate (%)	2.61-2.84
Expected life of options (year)	10.00
Weighted average share price (HKD per share)	57.57

The accounting standard and policy to estimate the fair value of the RSUs granted is the same as that adopted for the financial year ended 31 December 2025. Please refer to the 2025 annual report of the Company for details.

(4) On 17 July 2026, the Board resolved to grant (a) a total of 210,000 RSUs to 9 Employee Participants (other than Directors); and (b) a total of 20,000 RSUs to 2 Service Provider Participants under the RSU Scheme. The grant price of such RSUs granted is nil and the purchase price is RMB1.00 per Restricted Share. The closing price of the H Shares of the Company immediately before the date of grant was HK$57.75 per H Share. The vesting of these grants will be in four equal batches on each of the first, second, third and fourth anniversaries of the date of grant (subject to the satisfaction of certain performance targets) until 17 July 2030. For further details, please refer to the announcement of the Company dated 17 July 2026.

As at 1 January 2026 and 30 June 2026, the number of options and awards available for grant under the Scheme Mandate Limit was 29,460,588 and 28,093,088, respectively, and the number of options and awards available for grant under the Service Provider Sublimit was 8,012,422 and 7,462,422, respectively.

The number of Shares that may be issued in respect of Options granted under the Share Option Scheme and RSUs granted under the RSU Scheme during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended 30 June 2026 is approximately 0.3%.

(X) SUBSEQUENT EVENTS

On 17 July 2026, the Board resolved to make the Grants of a total of 4,130,000 Options to 27 Participants pursuant to the Share Option Scheme and a total of 230,000 RSUs to 11 Participants pursuant to the RSU Scheme, respectively. Please refer to the announcement of the Company dated 17 July 2026 for details.

Except as disclosed in this report, there were no material subsequent events since the end of the Reporting Period and as at the Latest Practicable Date.

DEFINITIONS

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

"Board"	the board of Directors of the Company
"Cayman Henlius"	Henlius Biopharmaceuticals, Inc., a company established in Cayman Islands on 23 February 2009, and a substantial shareholder
"CG Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Company" or "Henlius"	Shanghai Henlius Biotech, Inc., a joint stock company incorporated under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
"CSCO"	Chinese Society of Clinical Oncology
"Director(s)"	the director(s) of the Company
"Eligible Person"	(a) an Employee Participant, (b) a Related Entity Participant, or (c) a Service Provider Participant who has contributed or may contribute to the development and growth of the Group, subject to the eligibility criteria as provided in the Share Option Scheme and/or the RSU Scheme; however, no individual who is resident in a place where (x) the grant, acceptance, vesting or exercise of an Option pursuant to the Share Option Scheme or (y) the grant, acceptance or vesting of an RSU pursuant to the RSU Scheme (as the case may be) is not permitted under the laws and regulations in such place or where (in the sole opinion of Board or the Scheme Administrator without the need to assign a reason therefor) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual shall be entitled to participate in the Share Option Scheme or the RSU Scheme and such individual shall therefore be excluded therefrom
"Employee Participant"	any PRC or non-PRC director (including executive, non-executive and independent non-executive director) and employee (whether full-time or part-time) of the Company or any of its subsidiaries, and including any person who is granted Options and/or RSUs as an inducement to enter into employment contracts with the Company or any of its subsidiaries
"EU"	European Union
"Eurofarma"	Eurofarma Laboratorios S.A.
"FDA"	the United States Food and Drug Administration
"FHL"	Fosun Holdings Limited (復星控股有限公司), a company incorporated in Hong Kong on 18 February 2005 with limited liability, and a controlling shareholder
"FIHL"	Fosun International Holdings Ltd. (復星國際控股有限公司), a company incorporated in the British Virgin Islands on 9 September 2004 with limited liability, and a controlling shareholder

"Fosun High Tech"	Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技(集團)有限公司), a company incorporated in the PRC on 8 March 2005, and a controlling shareholder
"Fosun High Tech Group"	Fosun High Tech and its subsidiaries
"Fosun Industrial"	Fosun Industrial Co., Limited (復星實業(香港)有限公司), a company incorporated in Hong Kong on 22 September 2004 with limited liability
"Fosun International"	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong on 24 December 2004 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, and a controlling shareholder
"Fosun New Medicine"	Shanghai Fosun New Medicine Research Co., Ltd.* (上海復星新藥研究股份有限公司) (formerly known as "Shanghai Fosun New Medicine Research Company Limited"* (上海復星新藥研究有限公司)), a company incorporated in the PRC on 12 September 2008 with limited liability, and a controlling shareholder
"Fosun Pharma"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC, the H shares and A shares of which are listed and traded on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, respectively, and a controlling shareholder
"Fosun Pharma Group"	Fosun Pharma and its subsidiaries
"Fosun Pharma Industrial Development"	Shanghai Fosun Pharmaceutical Industrial Development Company Limited (上海復星醫藥產業發展有限公司), a company incorporated in the PRC on 27 November 2001 with limited liability, a wholly-owned subsidiary of Fosun Pharma, and a controlling shareholder
"Fosun Wanbang"	Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd. *(復星萬邦(江蘇)醫藥集團有限公司) (formerly known as Jiangsu Wanbang (Group) Biopharmaceutical Co., Ltd. *(江蘇萬邦生化醫藥集團有限責任公司)), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Fosun Pharma
"Fosun Yaohong"	Fosun Yaohong (Jiangsu) Pharmaceutical Technology Co., Ltd. * (復星曜泓(江蘇)醫藥科技有限公司) (formerly known as Jiangsu Fosun Pharmaceutical Sales Co., Ltd. *(江蘇復星醫藥銷售有限公司)), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Fosun Pharma
"GMP"	Good Manufacturing Practice of Medical Products
"Group", "we", "our" or "us"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the Company's ordinary share capital, with a nominal value of RMB1.00 each, which were listed on the Stock Exchange and traded in Hong Kong dollars
"HK$", "HKD" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

"Hong Kong Stock Exchange" or the "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IFRSs"	International Financial Reporting Standards
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Independent Shareholders"	the Shareholders, other than Dr. Jun Zhu, his associates and all other core connected persons of the Company
"Intas"	Intas Pharmaceuticals Limited, founded in 1976 and headquartered in India
"Latest Practicable Date"	16 September 2026, being the latest practicable date for ascertaining the contents set out in this report prior to printing
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"MAA"	marketing authorisation application
"mAb"	monoclonal antibodies
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Products Administration of the PRC
"Option"	a right to subscribe for such number of H Shares pursuant to the Share Option Scheme
"Participant"	any Eligible Person who is approved for participation in the Share Option Scheme and/or the RSU Scheme and who has been granted any Option pursuant to the Share Option Scheme and/or RSU pursuant to the RSU Scheme
"PRC"or "China" or "Mainland China"	the People's Republic of China, but for the purposes of this interim report only, except where the context requires, references in this interim report to PRC, China or Mainland China exclude Hong Kong, Macau and Taiwan Regions
"R&D"	research and development

"Related Entity"	the holding companies, fellow subsidiaries or associated companies of the Company, and a member of the Related Entity means any of the aforementioned entities
"Related Entity Participant"	any director or employee (whether full-time or part-time employees) of any member of the Related Entity
"Reporting Period"	the six months ended 30 June 2026
"Restricted Share(s)"	the H Share(s) underlying the RSU(s) granted to a Grantee
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s), being contingent rights to receive such number of Restricted Shares awarded pursuant to the RSU Scheme
"Scheme Administrator"	the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Share Option Scheme and/or the RSU Scheme
"Service Provider Participant"	persons providing services to the Group on a continuing or recurring basis akin to those of the employees of the Group in the Group's ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board or the Scheme Administrator, including consultants, advisors and/or contractors who provide advisory services, consultancy services, and/or other professional services to any member of the Group in connection with the R&D, manufacturing, product commercialisation, or in areas relating to the Group's principal business activities that are being carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial or strategic perspective and help maintain or enhance the competitiveness of the Group by way of introducing new business opportunities and/or applying their specialised skills and/or knowledge in the abovementioned fields, but excluding placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary shares with nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Songjiang First Plant"	the Company's manufacturing facility at Guangfu Lin Road of the Songjiang District of Shanghai
"Songjiang Second Plant"	Henlius Biotech Biopharmaceutical Industrialization Base II, the Company's manufacturing facility with total planned area of 200 acres currently under construction in the Songjiang District of Shanghai

"Supervisor(s)"	the supervisors(s) of the Company
"U. S." or "United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"USD"	U.S. Dollars, the lawful currency of the U.S.
"Unlisted Shares"	ordinary shares with nominal value of RMB1.00 each in the share capital of the Company, which are not listed on any stock exchange
"Xuhui Facility"	the Company's manufacturing facility at Yishan Road of the Xuhui District of Shanghai

In this interim report, if there is any inconsistency between the Chinese names of the entities, authorities, organisations, institutions or enterprises established in China or the awards or certificate given in China and their English translations, the Chinese version shall prevail.

* *For identification purpose only*