Hanx Biopharmaceuticals (Wuhan) Co., Ltd.

翰思艾泰生物醫藥科技(武漢)股份有限公司

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

(Stock Code: 3378)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "**Company**", "**HanxBio**" or "**us**") announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**" or "**H1-2026**"), together with the comparative figures for the six months ended 30 June 2025. In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus of the Company dated 15 December 2025 (the "**Prospectus**").

FINANCIAL PERFORMANCE HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income and gains	**27,614**	5,300
Other expenses	**(17,493)**	(381)
R&D expenses	**(26,102)**	(31,315)
Administrative expenses	**(27,912)**	(26,060)
Listing expenses	**—**	(2,232)
Finance costs	**(1,039)**	(5,534)
Loss for the period	**(33,241)**	(33,654)

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Company is an innovative biopharmaceutical company headquartered in Wuhan, China, with additional operations in Shanghai, Hong Kong, San Diego, and Australia. We are dedicated to the development of innovative therapeutics, including first-in-class (FIC) treatments for cancer and autoimmune diseases. Our efforts leverage diverse antibody-based modalities, with a specialized focus on immune-oncology (IO), Antibody-Drug Conjugates (ADCs), and immunotherapy.

Our FIC candidate development is anchored in novel biological mechanisms, differentiated mechanisms of action (MOAs), and our comprehensive, integrated antibody drug discovery and development capabilities. By harnessing our deep expertise in structural biology, translational medicine, and clinical sciences within oncology and immunology, we are advancing a differentiated product pipeline through our proprietary VersatiBody™ and autoRx40™ therapeutic platforms.

In addition to our internal research and development efforts, we actively pursue strategic collaborations to enrich and accelerate the advancement of our pipeline. As of June 30, 2026, our product portfolio comprised:

- **Three clinical-stage candidates:**
    - o One pivotal trial-ready (Phase II) product: **HX009**;
    - o Two Phase Ia stage candidates: **HX111** and **HX044**;
    - o Among these, two are FIC immune-oncology bispecific antibody therapeutics for cancers (HX009 and HX044), and one is a FIC ADC for the treatment of lymphoma and solid tumors (HX111).
- **One candidate at pre-IND stage:** Our first BsAb-ADC candidate for cancer treatment, **HX116**, is currently under discussion with the U.S. FDA to support an IND filing.

Furthermore, we maintained intensive efforts in discovery and preclinical development to advance additional candidates into clinical development for both cancer and autoimmune indications. During the reporting period, the Company achieved significant development milestones, creating substantial value for our shareholders.

PRODUCT PIPELINE

The following table illustrates our updated product pipeline and summarizes the development status of our clinical-stage and preclinical-stage drug candidates as at 30 June 2026:

	Product	MoAs	Modality	Current Indication	Treatment Regimen	Competent Authority	Treatment Line	Preclinical	Phase Ia/I	Phase Ib/II	Phase III/ Registrational	NDA/ BLA	Partnership	Commercial Rights
Pipeline Products														
Clinical	**HX009**[1] ★	PD-1/SIRPα	Bifunctional Antibody Fusion Protein	R/R EBV+ NHL	Monotherapy	NMPA	2L+							Global
				Advanced Melanoma	Monotherapy	NMPA	1L/2L+							Global
	HX111 ▲	OX40-MMAE	ADC	Selected T-L/L+ Solid Tumors	Monotherapy/ +PD1	NMPA	2L+							Global
	HX044 ▲	CTLA-4/ SIRPα	Bifunctional Antibody Fusion Protein	Advanced Solid Tumor Malignancies	Monotherapy/ +PD1	TGA/NMPA	2L+							Global
	HX301	CSF1R/ ARK5/C DK4/6/FLT-3	Small molecule	Glioblastoma	Combination therapy	NMPA	2L+							Global
Pre-Clinical	HX116	PD-L1xVEGF	BsAb-Topli-1	Solid tumors	N/A	N/A	N/A							Global
	HX017	NKG2A	mAb	PD-1-Resistant Solid Tumors/Viral Infection	N/A	N/A	N/A							Global
	HX116A	PD-L1xVEGF	BsAb-Topli-2	Solid tumors	N/A	N/A	N/A							Global
	HX138	OX40x Undisclosed	BsAb-ADC	Solid tumor/lymphoma	N/A	N/A	N/A							Global
	HX011A	OX40 ligand-independent antagonist	Engineered mAb	SLE, T1D	N/A	N/A	N/A							Global
	HX035	OX40 bi-epitopes	BsAb	Inflammation/ Autoimmune	N/A	N/A	N/A							Global
	HX038	OX40/ Undisclosed	BsAb	Inflammation/ Autoimmune	N/A	N/A	N/A							Global
	HX129	TRBV12	mAb-ADC	Selected T-L/L	N/A	N/A	N/A							Global

★ Core Product ▲ Key Product

BUSINESS REVIEW

During the Reporting Period, the Company continued its research and development efforts across our candidate drug pipeline while continuously assessing market needs and the competitive landscape. Our objective remains to maximize the probability of successful clinical development and to enhance the competitiveness of our pipeline. The progress and status of our product candidates are described below.

HX009

HX009 is our core product and the most advanced asset in our clinical pipeline. It represents a pioneering advancement in immuno-oncology as an innovative bifunctional anti-PD-1 antibody/SIRP α fusion protein, designed to enhance PD-1 function and create a novel next-generation PD-1 treatment. Its mechanism of action includes cooperative binding to CD8+ effector T-cells within the tumor microenvironment (TIL-Teff) and dual targeting of both PD-1 and CD47 receptors on these TIL-Teff, thereby enhancing their anti-tumor immunity.

- ***Monotherapy***

The clinical updates from the ongoing HX009 single-agent studies in H1–2026 are summarized as follows:

Indications	Treatment Line	Regimen	Patient Enrolled	PRs	SD
EBV+ NHL*	2L+	Mono—	20	4	5
Advanced non-cutaneous melanoma#	1L	Mono—	33	7	9
Advanced melanoma PD1-r/r	2L+	Mono—	19	4	1
Advanced BTC	2L+	+ FAKi combo	10	—	4

Relapsed and Refractory EBV+ NHL: Lymphomas associated with EBV are typically more aggressive, with poor prognosis and treatment challenges. Traditional treatments such as chemotherapy and radiotherapy demonstrate limited efficacy against EBV-associated lymphoma, and currently, no approved drugs exist for this indication. EBV+ NHL has been found to exhibit co-upregulated PD-L1 and CD47, along with enhanced tumor immunogenicity, making it an ideal indication for HX009. Our preliminary data suggest that certain EBV+ NHL subtypes, particularly EBV+ DLBCLs, may represent a prioritized candidate indication for our pivotal clinical development strategy. Accordingly, we have filed for communication with the Chinese CDE regarding our plan to conduct a pivotal Phase II trial of HX009 for the treatment of EBV+ DLBCLs. Subject to obtaining agreement from the CDE, we plan to initiate this pivotal trial in China.

First-line Treatment of Acral and Mucosal Melanoma: As of June 30, 2026, our HX009-I-01 study (Phase Ib cohort A) for first-line advanced melanoma treatment, with a focus on acral and mucosal melanoma (non-cutaneous subtypes), continues to demonstrate encouraging preliminary data. Based on research data from Beijing Cancer Hospital (2019–2024), Acral and mucosal melanoma are known to be relatively insensitive to immune checkpoint inhibitors (~15% and <10% response rates, respectively) compared to cutaneous melanoma (~50%) (Tang et al. 2024; Si et al. 2019, 2022; Chen et al. 2024). Non-cutaneous melanoma constitutes the majority (75–80%) of melanoma cases among Chinese patients (Tang et al. 2020, 2021; Si et al. 2019). If the observed encouraging trends continue with more mature data from an expanded patient population, first-line acral and mucosal melanoma could represent another potential candidate indication for our pivotal clinical development strategy.

Warning Statement (as required by Listing Rule 18A.08(3)): *The Company cannot guarantee that it will successfully develop and ultimately commercialize HX009. Shareholders and potential investors are advised to exercise caution when dealing in the shares.*

HX111

HX111 is a novel investigational drug candidate and an innovative antibody-drug conjugate (ADC). As a first-in-class (FIC) OX40-ADC, it is designed to exert two distinct mechanisms of action (MOAs) against cancers by efficiently killing OX40+ cells.

First, OX40 is overexpressed in selected lymphomas and leukemias, serving as a tumor-associated antigen (TAA) in conditions including ATL, AITL, NK/T, and histiocytic lymphoma. It is also expressed on the surface of many solid tumor cells while showing minimal expression in normal tissues, including normal blood cells. HX111 has demonstrated efficient clearance of target-positive lymphoma, leukemia, and solid tumor cells in numerous preclinical animal models.

Second, within the tumor microenvironment (TME) of the majority of solid tumors, tumor-infiltrating regulatory T-cells (TIL-Treg) efficiently suppress anti-cancer immunity and cause "immune escape." These TIL-Treg also express high levels of OX40, which can be depleted by HX111. In preclinical settings, HX111 has been shown to efficiently deplete TIL-Treg and induce tumor response, with enhanced effects when combined with PD-(L)1 treatment.

- ***Monotherapy***

  During the first half of 2026, we launched the Phase 1 human trial of HX111 as a single-agent treatment for lymphoma and solid tumors. Patient enrollment is ongoing, with encouraging preliminary findings in both safety and efficacy. We plan to complete enrollment by the end of 2026.

  The clinical updates from the ongoing HX111 single-agent study in H1–2026 are summarized as follows:

Indications	Treatment Line	Regimen	Patient Enrolled
Lymphoma	r/r	Mono—	5
Advanced solid tumors	r/r	Mono—	9

- ***Combination Therapy***

  HanxBio is also planning to conduct a Phase 1 combination therapy trial of HX111 with a PD-1 monoclonal antibody for the treatment of advanced solid tumors. The Company plans to submit an IND application in 2026.

Warning Statement (as required by Listing Rule 18A.08(3)): *The Company cannot guarantee that it will successfully develop and ultimately commercialize HX111. Shareholders and potential investors are advised to exercise caution when dealing in the shares.*

HX044

HX044 is an innovative bispecific antibody (BsAb) therapeutic candidate targeting CTLA4 and CD47, being developed as a potential treatment for various cancers, particularly PD-1-resistant tumors. Designed as a bifunctional anti-CTLA-4 antibody-SIRP fusion protein, it simultaneously targets two distinct antigens to reduce immune suppression within the tumor microenvironment (TME) and enhance anti-tumor activity, potentially offering improved efficacy compared to traditional monoclonal antibodies. HX044 is considered a next-generation CTLA4 treatment.

- ***Monotherapy***

  HX044 Single Agent Treatment of Solid Tumors: The HX044-I-01 study is a Phase I/IIa clinical trial evaluating the safety and tolerability of HX044 in patients with advanced solid tumor malignancies, conducted in Australia and China. By H1–2026, we had enrolled 8 patients across 3 Australian sites and 19 patients across 4 Chinese sites. This study is ongoing.

- ***Combination Therapy***

  HX008 + HX044 Combination Treatment of ICI-Resistant Solid Tumors: In addition to the single-agent cohort, we are also conducting a trial of HX044 in combination with pucotenlimab in patients with advanced solid tumor malignancies. As of H1–2026, 7 patients had been enrolled in this combination therapy arm. The study is currently ongoing.

  The clinical updates from the ongoing HX044 studies in H1–2026 are summarized as follows:

Indications	Treatment Regimen	Patient Enrollment	Outcomes
Advanced solid tumor	Monotherapy	8 (Aus) and 19 (CN)	No DLT; 1 PR, 6 SD
Advanced solid tumor	PD1 combo	7	No DLT; 3 SD

Warning Statement (as required by Listing Rule 18A.08(3)): *The Company cannot guarantee that it will successfully develop and ultimately commercialize HX044. Shareholders and potential investors are advised to exercise caution when dealing in the shares.*

HX116

HX116 is a novel humanized bispecific antibody (BsAb)-drug conjugate (ADC) targeting PD-L1 and VEGF, being developed as a cancer immunotherapy for the treatment of various malignant tumors, particularly PD-1-resistant solid tumors.

PD-(L)1 × VEGF BsAbs have been broadly validated in the clinic as next-generation immune checkpoint inhibitors (ICIs), demonstrating enhanced efficacy compared to first-generation PD-(L)1 monoclonal antibody therapies, notably with significant extensions in progression-free survival (PFS). We have engineered a novel BsAb-ADC, HX116, by combining BsAb and ADC technologies. The direct killing of tumor cells by the ADC payload induces immunogenic cell death (ICD), which can further stimulate anti-cancer immunity and thereby aim to improve OS.

Our specialized design of HX116 emphasizes maximizing targeting efficiency to both PD-L1 and VEGF through higher dose levels, addressing a key limitation of many conventional ADCs that have been restricted to relatively low dose levels due to dose-limiting toxicity (DLT).

As of June 30, 2026, we are still conducting IND-enabling studies and initiated pre-IND communications with the U.S. FDA to support IND filing with the U.S. FDA.

Warning Statement (as required by Listing Rule 18A.08(3)): *The Company cannot guarantee that it will successfully develop and ultimately commercialize HX116. Shareholders and potential investors are advised to exercise caution when dealing in the shares.*

INNOVATION PLATFORMS

We remain committed to advancing our platform technologies as innovation engines, including the VersatiBody™ antibody discovery platform and the autoRx40™ autoimmune therapeutic platform.

During the Reporting Period, we made significant progress with our VersatiBody™ platform in creating new candidate therapeutic molecules, including tri-specific and quadri-specific antibodies, in addition to bispecific antibodies (BsAbs) and multi-specific ADCs — targeting diverse targets and MOAs (e.g., HX116) — thereby continuously enriching our drug pipeline.

We also further advanced our therapeutic autoRx40™ platform, with emphasis on developing a novel pathogenic T-cell depletion platform. This has generated candidate molecules including HX011A, HX138, and others with first-in-class or best-in-class potential as next-generation treatments for autoimmune diseases, addressing severe conditions of unmet medical need such as SLE, T1D, and others.

FINANCIAL REVIEW

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

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)
Fair value gain on contingent consideration arising from disposal of an associate	**21,160**	4,890
Bank interest income	**5,043**	196
Interest income from structured deposits and wealth management products	**1,023**	131
Government grants	**6**	25
Foreign exchange gains	**—**	9
Others	**382**	49
Total	**27,614**	5,300

The Group's other income and gains increased by 421.0% from approximately RMB5.3 million for the six months ended 30 June 2025 to approximately RMB27.6 million during the Reporting Period, primarily due to the increase in fair value gain on contingent consideration arising from disposal of an associate.

Research and development costs

During the Reporting Period and for the six months ended 30 June 2025, our research and development costs consisted of (i) technical service expenses; (ii) labor expenses; (iii) consulting service expenses; (iv) Employee Stock Option Plan & Restricted Stock Unit (ESOP & RSU); (v) clinical expenses; (vi) testing expenses; (vii) material consumption expenses; (viii) depreciation and amortization expenses; and (ix) others. The details are set out in the table below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Technical service expenses	**5,033**	10,578
Labor expenses	**7,357**	10,221
Consulting service expenses	**154**	538
ESOP & RSU	**4,267**	4,730
Clinical expenses	**4,069**	1,446
Testing expenses	**1,044**	1,197
Material consumption expenses	**2,445**	1,405
Depreciation and amortization expenses	**194**	309
Others	**1,539**	890
Total	**26,102**	31,315

The Group's research and development costs decreased by 16.6% from approximately RMB31.3 million for the six months ended 30 June 2025 to approximately RMB26.1 million for the Reporting Period, primarily due to a slowdown in R&D investment for our pipeline in the first half of 2026. The Group expects to increase related investments in the second half of the year.

Administrative expenses excluding the listing expenses

During the Reporting Period and for the six months ended 30 June 2025, our administrative expenses/excluding the listing expenses were approximately RMB27.9 million and approximately RMB23.8 million, respectively, including (i) employee remuneration expenses; (ii) rental expenses; (iii) depreciation expenses; (iv) office expenses; (v) share-based payments; (vi) professional service expenses; (vii) travel expenses; (viii) business reception expenses; and (ix) others.

The Group's administrative expenses increased by 17.1% from approximately RMB23.8 million for the six months ended 30 June 2025 to approximately RMB27.9 million for the Reporting Period, primarily due to the increase in labor expenses in the first half of 2026.

Listing expenses

We did not incur any listing expenses during the Reporting Period, primarily because the Company successfully completed its Initial Public Offering (IPO) on December 23, 2025, and all intermediary fees for the listing were fully recognized in 2025.

Finance costs

During the Reporting Period and for the six months ended June 30, 2025, the Group's finance costs decreased by 81.8% from approximately RMB5.5 million for the six months ended June 30, 2025, to approximately RMB1.0 million for the Reporting Period. This was primarily due to a decrease in interest on redeemable liabilities, as interest ceased to accrue from the date of the Company's successful Initial Public Offering (IPO) on December 23, 2025.

Loss for the period

As a result of the above factors, we recorded loss amounted to approximately RMB33.2 million for the Reporting Period, approximately RMB33.7 million as compared to for the six months ended June 30, 2025.

Liquidity and financial resources

As of June 30, 2026, the Group's total cash and cash equivalents amounted to approximately RMB500.3 million, representing a decrease of 18.6% from approximately RMB614.4 million as of December 31, 2025.

As of June 30, 2026, the Group's current assets amounted to approximately RMB610.5 million, and its current liabilities were approximately RMB32.9 million.

Gearing ratio

Our gearing ratio (calculated as total liabilities divided by total assets multiplied by 100%) decreased from 20.0% as of December 31, 2025 to 19.3% as of June 30, 2026.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Other income and gains	*4*	**27,614**	5,300
Administrative expenses		**(27,912)**	(26,060)
Research and development costs		**(26,102)**	(31,315)
Other expenses		**(17,493)**	(381)
Finance costs		**(1,039)**	(5,534)
LOSS BEFORE TAX	*5*	**(44,932)**	(57,990)
Income tax expense	*6*	**11,691**	24,336
LOSS FOR THE PERIOD		**(33,241)**	(33,654)
Attributable to:			
Owners of the parent		**(36,883)**	(36,440)
Non-controlling interests		**3,642**	2,786
		(33,241)	(33,654)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**1,143**	(471)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(32,098)**	(34,125)
Attributable to:			
Owners of the parent		**(35,740)**	(36,909)
Non-controlling interests		**3,642**	2,784
		(32,098)	(34,125)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Expressed in RMB per share)*			
Basic and diluted	*7*	**(0.27)**	(0.31)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**8,180**	10,542
Right-of-use assets		**7,559**	9,404
Intangible assets		**343**	415
Prepayments, other receivables and other assets	*8*	**149**	330
Financial assets at fair value through profit or loss	*9*	**223,881**	222,960
Total non-current assets		**240,112**	243,651
CURRENT ASSETS			
Prepayments, other receivables and other assets	*8*	**66,233**	39,660
Financial assets at fair value through profit or loss	*9*	**43,989**	37,764
Cash and cash equivalents		**500,287**	614,401
Total current assets		**610,509**	691,825
CURRENT LIABILITIES			
Trade payables	*10*	**11,219**	18,870
Other payables and accruals	*11*	**13,825**	35,710
Lease liabilities		**3,393**	3,517
Interest-bearing bank borrowings		**—**	30,000
Tax payable		**4,416**	7,017
Total current liabilities		**32,853**	95,114
NET CURRENT ASSETS		**577,656**	596,711
TOTAL ASSETS LESS CURRENT LIABILITIES		**817,768**	840,362

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**66,800**	17,000
Deferred tax liability		**61,391**	70,397
Lease liabilities		**3,546**	5,346
Total non-current liabilities		**131,737**	92,743
Net assets		**686,031**	747,619
EQUITY			
Paid-in capital/Share capital		**11,926**	13,622
Reserves		**620,583**	684,117
Equity attributable to owners of the parent		**632,509**	697,739
Non-controlling interests		**53,522**	49,880
Total equity		**686,031**	747,619

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on 19 December 2014, as a limited liability company under the Companies Law of the PRC. The registered office of the Company is located at Building A8, Phase II, Bio-Innovation Park, No. 1 Jiufeng 1st Road, East Lake New Technology Development Zone, Wuhan, Hubei Province, the PRC. On 6 November 2024, the Company was converted into a joint stock company with limited liability under the Companies Law of the PRC.

During the year, the Company and its subsidiaries (together, the "**Group**") were principally engaged in the research and development of immune-oncology therapies.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") effective from 23 December 2025.

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 HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. 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. These financial statements are presented in Renminbi Yuan and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

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

3 OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the research and development of immuno-oncology therapies. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

No geographical information related to non-current assets is presented as nearly all of the non-current assets of the Group are located in the Chinese mainland.

4 OTHER INCOME AND GAINS

An analysis of other income and gains, net is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value gain on contingent consideration arising from disposal of an associate	**21,160**	4,890
Bank interest income	**5,043**	196
Interest income from structured deposits and wealth management products	**1,023**	131
Government grants	**6**	25
Foreign exchange gains	**—**	9
Others	**382**	49
Total	**27,614**	5,300

5 LOSS BEFORE TAX

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

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment*		**2,800**	2,154
Depreciation of right-of-use assets*		**1,563**	1,692
Amortization of other intangible assets*		**72**	9
Lease payments not included in the measurement of lease liabilities*		**33**	80
Auditor's remuneration		**500**	400
Research and development costs		**26,102**	31,315
Employee benefit expense (including directors' and supervisors' remuneration):*			
Wages, salaries and allowances		**10,690**	8,561
Pension scheme contributions and other social welfare		**1,922**	1,374
Listing expenses		**—**	2,232
Foreign exchange losses/(gains), net		**17,417**	(9)
Interest expenses		**1,039**	5,534
Bank interest income	*4*	**(5,043)**	(196)
Government grants	*4*	**(6)**	(25)
Interest income from structured deposits and wealth management products	*4*	**(1,023)**	(131)
Fair value gain on contingent consideration arising from disposal of an associate	*4*	**(21,160)**	(4,890)
Equity-settled share-based compensation expense		**11,290**	17,326

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other intangible assets, expense relating to short-term leases and employee benefit expenses for the year were set out in "Administrative expenses" and "Research and development costs" in the consolidated statement of profit or loss and other comprehensive income.

6 INCOME TAX

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

Hong Kong

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

No Hong Kong profits tax has been provided as no assessable profits were earned in or derived from Hong Kong during the period.

Chinese Mainland

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

Australia

The subsidiary incorporated in Australia is subject to Australia company tax at the statutory rate of 25% on the estimated assessable profits arising in Australia during the period. No Australia company tax was provided for as the subsidiary did not generate any assessable profits arising in Australia during the period.

USA

The subsidiary incorporated in Delaware, USA, is subject to statutory United States federal corporate income tax at a rate of 21%. It is also subject to the state income tax at rates from 8.25% to 11.5% during the period.

7 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts for the six months ended 30 June 2026 and 2025 is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares outstanding after taking into account the retrospective adjustments for the effects of share split, as if such share split had been in effect on 1 January 2024.

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

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share *(RMB'000)*	**(36,883)**	(36,440)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculations	**135,857,237**	117,897,830
Loss per share (basic and diluted) *(RMB per share)*	**(0.27)**	(0.31)

Since the diluted loss per share decreases when share-based payments are taken into account, these instruments had an anti-dilutive effect on the basic loss per share amounts presented and were therefore excluded from the calculation of diluted loss per share during the period. As a result, no adjustments have been made to the basic loss per share amounts presented for the year for the purpose of calculating diluted earnings per share.

8 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Deposits and other receivables	*(a)*	**29,900**	8,127
Prepayments	*(b)*	**19,258**	16,593
Tax recoverable		**17,224**	15,270
Total		**66,382**	39,990
Analysed into:			
Current portion		**66,233**	39,660
Non-current portion		**149**	330

Notes:

(a) In September 2019, Hangzhou Hanx entered into an equity transfer agreement with Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司) ("**Lepu**") to transfer its 40% equity interests in Taizhou Hanzhong Biopharmaceutical Co., Ltd. (泰州翰中生物醫藥有限公司) ("**Taizhou Hanzhong**"), an associate of Hangzhou Hanx, at (i) a fixed consideration of RMB350,000,000 which is settled in cash; and (ii) a contingent consideration of 4.375% of the annual net sales revenue of PD-1 products after its commercialisation. The payment of the fixed consideration was fully settled during the year ended 31 December 2025, and the transfer of Taizhou Hanzhong's equity interests are non-cancellable and to be settled in stages.

The contingent consideration was recognized as financial assets at fair value through profit or loss. The Group estimated that the fair value of the contingent consideration amounted to RMB252,140,000 (31 December 2025: RMB247,284,000), and the subsequent change was recognized in profit or loss. RMB16,303,000 was based on the 4.375% of 2025 annual net sales revenue of PD-1 products from Lepu and was expected to be received be in 1 month and was classified to current portion.

(b) Prepayments represent advances to certain major suppliers for the purchase of goods or services.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contingent consideration arising from disposal of an associate	**252,140**	247,284
Structured deposits and wealth management products	**15,730**	13,440
Total	**267,870**	260,724
Analysed into:		
Current portion	**43,989**	37,764
Non-current portion	**223,881**	222,960

The structured deposits and wealth management products are purchased from creditworthy commercial banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

10 TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**10,696**	18,457
1 to 2 years	**161**	413
2 to 3 years	**362**	—
Total	**11,219**	18,870

The trade payables are non-interest-bearing and are normally settled on terms of 10 to 30 days.

11 OTHER PAYABLES AND ACCRUALS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Other payables	**7,273**	6,875
Payroll payable	**6,001**	5,619
Auditor's remuneration	**500**	1,980
Payables for purchase of property, plant and equipment	**51**	55
Payables for listing expenses	**—**	21,181
Total	**13,825**	35,710

Other payables are non-interest-bearing and have an average term of 10 to 30 days.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing**") on 23 December 2025 (the "**Listing Date**"). Since the Company's H shares (the "**H Shares**") were listed on the Stock Exchange on the Listing Date, the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") is only applicable to the Company since the Listing Date. The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company (the "**Shareholders**") as a whole. Following the Listing, the Company has adopted corporate governance practices based on the principles and code provisions as set out in the CG Code as its own code of corporate governance practices.

The Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors and the supervisors of the Company (the "**Supervisors**"). Upon specific enquiry, all Directors and Supervisors confirmed that they had complied with the requirements as set out in the Model Code during the Reporting period.

Purchase, Sale or Redemption of the Company's Securities

During the Reporting Period, the Company repurchased a total of 1,695,600 H Shares (the "**Repurchased Shares**") on the Stock Exchange at an aggregate consideration of approximately HK$48,101,270. As of 30 June 2026, such 1,695,600 H Shares were held as treasury Shares as defined under the Listing Rules or deposited with the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited.

Particulars of the Repurchased Shares are summarized as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share		Aggregate Consideration
		Highest	Lowest	
		HK$	*HK$*	*HK$*
March 2026	43,600	29.9	28.5	1,278,758
April 2026	416,600	32.12	26.5	12,465,602
May 2026	405,800	32.5	25.6	12,080,046
June 2026	829,600	29.2	24.96	22,276,864
Total	1,695,600			48,101,270

The Repurchased Shares during the Reporting Period was effected by the Directors, pursuant to the mandates granted by the Shareholders at the extraordinary general meeting held on 12 February 2026 and annual general meeting held on 24 June 2026, with a view to benefiting the Company and creating value for the Shareholders.

Save as the Repurchased Shares disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company (including sales of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2026.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the Reporting Period.

Employees and Remuneration Policy

As of 30 June 2026, our Company had a total of 60 employees, and the total employee remuneration of the Company during the Reporting Period was approximately RMB31.47 million. We are committed to making sure that working conditions throughout our business network are safe and that employees are treated with care and respect. Our employees' remuneration comprises salaries, bonuses, house provident funds, social insurance premium, and other welfare payments. Furthermore, we furnish our employees with various incentives and benefits, including bonuses and employee share incentive plan. We have made contributions to our employees' social insurance premium (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing provident funds pursuant to applicable laws and regulations.

Within our organization, we are committed to creating an open and inclusive workplace that promotes equality. We hire employees based on their merits and it is our corporate policy to offer equal opportunities to them regardless of gender, age, race, religion or any other social or personal characteristics. We adhere to a fair and transparent employee management system and strive to enhance gender and age diversity of our workforce.

We established human resources management policies that systematically outline the recruitment processes, promotion procedures, dismissal/resignation processes, performance evaluation approaches, retention strategies, salary and benefits procedures, employee training, etc. We implement a merit-based hiring approach with a view to making sure our recruitment is based on the principles of openness, fairness, and equity.

USE OF PROCEEDS FROM THE LISTING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on the 23 December 2025. The net proceeds from the initial public offering of the H Shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HKD531.3 million. The proceeds had not been fully utilized and the Company intends to utilize such proceeds from the global offering for the purposes and in the amounts as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, namely:

Purpose	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering *(HKD' million)*	Net proceeds utilized as of 30 June 2026 *(HKD' million)*	Net proceeds utilized during the Reporting Period *(HKD'million)*	Remaining net proceeds as of 30 June 2026 *(HKD' million)*
Research and development of our core product, HX009	35.0%	185.96	4.05	4.05	181.91
Research and development of our key product, HX301 and HX044	33.0%	175.33	4.66	4.66	170.67
Research and development of our other important products, HX035, HX038, HX016–9, HX016–7 and HX111	17.0%	90.32	20.66	20.66	69.66
Fund the commercialization and/or business development activities	5.0%	26.57	0	0	26.57
Working capital and other general corporate purposes	10.0%	53.12	37.95	37.95	15.17
Total	100%	531.30	67.32	67.32	463.98

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount. The expected timeline for using the unutilized net proceeds is based on the best estimation of the business market situations made by the Company and might be subject to changes based on the market conditions and business development.

The Company expects to fully use the net proceeds from the Listing by 2030.

The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently, and will be subject to change based on future development of market conditions and actual business needs.

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. CHEN Qifeng, Mr. WONG Sai Hung, and Dr. ZHANG Qiongguang. The chairman of the Audit Committee is Mr. CHEN Qifeng.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six mouths ended 30 June 2026 with the management and the auditor of the Company. The Audit Committee considered that the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting with the management of the Company. The Audit Committee is of the opinion that the unaudited consolidated financial statements comply with the applicable accounting standards and requirements, and that adequate disclosure has been made.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the Reporting Period up to the date of this announcement.

INTERIM DIVIDEND

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hanxbio.com).

The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be published on the aforementioned websites of the Stock Exchange and the Company, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

APPRECIATION

The Board would like to express its sincere appreciation to our Shareholders, customers and suppliers for their continued support of the Company. The Board also wishes to thank the Company's management and staff for achieving remarkable progress in the Company's business and their dedication and commitment for improving the Company's management.

By order of the Board
Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
Dr. ZHANG Faming
Chairman and Executive Director

Hong Kong, 17 August 2026

As at the date of this announcement, the Board comprises (i) Dr. Zhang Faming, Dr. Henry Qixiang Li, Mr. Liu Min and Ms. Xiao Jieyu as executive Directors; (ii) Dr. Li Jian as non-executive Director; and (iii) Dr. Bi Honggang, Mr. Chen Qifeng, Mr. Wong Sai Hung and Dr. Zhang Qiongguang as independent non-executive Directors.