This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

邁博藥業
Mabpharm Limited
迈博药业有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2181)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board of Mabpharm Limited is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		
	2026	2025	Change
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	(Unaudited)	
Revenue	**397,941**	274,183	45.1
Cost of sales	**(36,385)**	(32,938)	10.5
Gross profit	**361,556**	241,245	49.9
Other income	**1,646**	6,013	(72.6)
Other gains and losses, net	**1,117**	(551)	(302.7)
Selling and distribution expenses	**(254,396)**	(163,246)	55.8
Research and development expenses	**(25,936)**	(23,809)	8.9
Administrative expenses	**(45,147)**	(51,366)	(12.1)
(Accrual)/reversal of impairment loss on financial assets	**(2,150)**	37	(5,910.8)
Finance costs	**(5,330)**	(5,425)	(1.8)
Profit before tax	**31,360**	2,898	982.1
Income tax expense	**–**	–	–
Profit and total comprehensive income for the period	**31,360**	2,898	982.1
Attributable to:			
Owners of the Company	**31,360**	2,898	982.1
Earnings per share attributable to ordinary equity holders of the Company			
– Basic	**RMB0.01**	RMB0.00	–
– Diluted	**RMB0.01**	RMB0.00	–

	At June 30,	At December 31,	
	2026	2025	Change
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	(Audited)	
Non-current assets	**746,830**	719,160	3.8
Current assets	**421,792**	434,300	(2.9)
Current liabilities	**503,589**	534,044	(5.7)
Net current liabilities	**(81,797)**	(99,744)	(18.0)
Non-current liabilities	**471,196**	462,112	2.0
Net assets	**193,837**	157,304	23.2

CORPORATE PROFILE

We are a leading biopharmaceutical company in China, focusing on the research, development and commercialization of new drugs and biosimilars for cancers and autoimmune diseases. We strive to bring to the global market high quality and affordable innovative biologics through our efficient R&D system and low-cost pharmaceutical production capabilities, and develop differentiated therapeutic products by fully utilizing our extensive R&D experience. With the successive launch of newly developed drugs and the deepening of sales promotions, our industrialization business has entered a period of rapid growth. Our CMAB807 普博力®/CMAB807X 類舒® received approval for marketing across all indications in June 2026. During the Reporting Period, we achieved sales revenue of approximately RMB397.9 million, representing a year-on-year increase of 45.1%, and the Company has achieved profitability of RMB31.4 million. In the future, with the rapid development of industrialization and R&D, coupled with our active expansion into overseas markets, we will achieve even more outstanding results. Our drug pipeline currently consists of 9 monoclonal antibody drugs and 1 strong antibody drug, and four drugs have been approved for marketing, three of which are our core products:

✓ **CMAB009 恩立妥® (cetuximab β injection)**: CMAB009 恩立妥® is a recombinant anti-EGFR chimeric monoclonal antibody innovative drug which has been approved by the NMPA for marketing in June 2024 (Guo Yao Zhun Zi S20240025). It is an exclusive product in the negotiation list under the Medical Insurance. The indication of CMAB009 恩立妥® is the first-line therapy for RAS/BRAF wild-type mCRC in combination with the FOLFIRI regimen. CMAB009 恩立妥® was developed and prepared using a specific CHO expression process of the Company with an international PCT patent (PCT patent number: PCT/CN2016/070024), which has achieved significant therapeutic efficacy and a clear safety advantage, and has been fully substantiated by the results of two completed clinical trials. CMAB009 恩立妥® is the third product of the Company approved for marketing, and is the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA. CMAB009 恩立妥® is also expected to expand its indications to pancreatic cancer, head and neck squamous cell carcinomas, cervical squamous cell carcinoma and other cancers, as its administration together with a variety of small molecule drugs has tremendous potential for research and development and application in various other indications such as non-small cell lung cancer. The Group has initiated a clinical study to expand the indication of CMAB009 恩立妥® and will further launch indication expansion studies for additional indications. For more details of the NMPA approval, please refer to the announcement of the Company dated June 25, 2024.

  In August 2023, Taizhou Pharmaceutical, a subsidiary of the Company, has entered into a business cooperation agreement in relation to CMAB009 恩立妥® with Jiangsu Simcere Zaiming Pharmaceutical Co., Ltd.* (江蘇先聲再明醫藥有限公司) ("**Jiangsu Simcere Zaiming**"), a company with remarkable tumor drug sales capability and proven track record, pursuant to which Taizhou Pharmaceutical granted to Jiangsu Simcere Zaiming exclusive commercial rights in respect of CMAB009 恩立妥® (including but not limited to sales management, marketing and promotion, formulation and adjustment of related strategies and the rights to obtain relevant benefits) in the Chinese mainland.

According to relevant data published by the National Cancer Center, colorectal cancer, also known as colon cancer, has significant incidence in China with approximately 500,000 newly diagnosed cases per annum, ranking 2nd in terms of prevalence among malignant tumors. In relatively developed regions, the morbidity of colorectal cancer even exceeds that of hepatitis B. So far, patients with colorectal cancer in China are overly dependent on imported anti-EGFR antibodies, of which major products are often highly priced and may lead to severe hypersensitivity reactions among over 2% patient population as evidenced in clinical studies. Accordingly, the first page of drug instructions approved by China and the U.S. always bears a black box warning against severe adverse reactions. As the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA in nearly two decades, CMAB009 恩立妥® has remarkable clinical efficacy and has a better safety profile without black box warnings as compared with imported drugs carrying black box warnings indicating severe adverse reactions, and it has received wide acclaim among doctors and patients. We have delivered the first order of CMAB009 恩立妥® and the products were administered to its first batch of patients within the same month during which it was approved for marketing. Besides, we have also established an efficient and extensive marketing network. In November 2024, we conducted negotiations with the NHSA over the pricing of CMAB009 恩立妥®, an exclusive innovative drug, allowing it to be successfully covered by the pharmaceuticals catalogue for reimbursement under the Medical Insurance, which has started to benefit a wide population of patients suffering from colorectal cancer in China.

In 2026, we continued to expand our market presence and achieved high-quality breakthroughs, with our market comprehensively covering thousands of hospitals, pharmacies, and other terminals encompassing major top-tier hospitals. We conducted over a thousand academic events, precisely reaching thousands of academic experts, and initiated numerous specific clinical research projects spanning hundreds of top-tier hospitals to empower the long-term development of product sales with sound medical evidence. The sales volume of CMAB009 恩立妥® surged by 89.7% during the Reporting Period as compared with the corresponding period last year. In pace with the expansion of hospital coverage, the development of prescribing habits among healthcare professionals and patients, and the addition of new indications, CMAB009 恩立妥® is expected to continue the sustained period of explosive growth.

✓ **CMAB008 類停® (infliximab for injection)**: CMAB008類停® was approved for marketing by the NMPA in July 2021 (Guo Yao Zhun Zi S20210025) for the treatment of 1) ulcerative colitis in adults, 2) ankylosing spondylitis, 3) rheumatoid arthritis, 4) Crohn's disease in adults and pediatric patients aged above 6 years old, 5) fistula Crohn's disease, 6) psoriasis, and 7) ulcerative colitis in paediatric patients aged 6 years and above (an indication newly approved and added in 2026). These indications have huge long-term unmet market demand, with more than 10 million patients in the PRC which is still growing. According to the regulations of the Medical Insurance, CMAB008 類停® has also been automatically included in the Medical Insurance.

In March 2022, Taizhou Pharmaceutical entered into an exclusive promotion service agreement with Kexing Biopharm Co., Ltd.* (科興生物製藥股份有限公司) ("**Kexing Biopharm**"), a company listed on the Science and Technology Innovation Board of Shanghai Stock Exchange (stock code: 688136), pursuant to which Taizhou Pharmaceutical granted an exclusive licence to promote CMAB008 類停® in the Chinese mainland (excluding Hong Kong, Macau and Taiwan regions) to Kexing Biopharm.

CMAB008 類停® has been marketed on the procurement platform across all the provinces within China and extended its footprints to thousands of hospitals of different levels, primary medical institutions and pharmacies. During the Reporting Period, CMAB008 類停® recorded a significant increase in sales volume of 47.7% as compared with the corresponding period last year. We also launched multifaceted brand building activities for CMAB008 類停®, organizing over 1,000 market promotion activities including the "Care for Rheumatoid Arthritis" programme within professional academic platforms such as the Gastroenterology Branch and Rheumatology Branch of the Chinese Medical Association, and the Chinese Medical Doctor Association, reaching nearly 10,000 medical professionals. We fully demonstrated the clinical advantages of CMAB008 類停® as a "classic, potent, and economically preferred option", and established a national network of experts specializing in IBD. We are also working with medical experts to explore the application of CMAB008 類停® in systemic inflammatory response and cardiac injury after cardiac arrest, intestinal behcet, Takayasu's arteritis and adult still's disease.

With the progress in both academic fields and contributions to society, CMAB008 類停® has secured remarkable market recognition, which has laid a solid foundation for its continued rapid growth in sales volume. The Company has also initiated cooperation with partners who have accumulated abundant overseas market resources over a long period of time to rapidly expand into overseas markets. At present, the Company has launched registration and market exploration in more than 30 countries and/or regions, completed GMP inspections in four countries, and has passed the GMP inspection certification in Brazil, a PIC/S member country. The new drug application of CMAB008 類停® was also approved by the medical products regulatory authorities of Peru, Indonesia, Pakistan, Bangladesh, Malaysia and Thailand where we have finished product delivery for sales, and imminent approvals for market launch in multiple countries are also expected. For further details, please refer to the announcements of the Company dated July 2, 2024, December 27, 2024 and January 2, 2025, respectively.

✓ **CMAB007 奧邁舒® (Omalizumab α for Injection)**: CMAB007 奧邁舒® was approved for marketing by the NMPA in May 2023 (Guo Yao Zhun Zi S20230030 for specification of 75mg/vial and Guo Yao Zhun Zi S20230031 for specification of 150mg/vial) for the treatment of patients diagnosed with IgE mediated asthma, which is the first domestic allergic asthma therapeutic antibody new drug in China approved by the NMPA. In August 2023, CMAB007 奧邁舒® was also approved by the NMPA to launch clinical trials for indications relating to chronic spontaneous urticaria in adults and adolescents (aged 12 and above) who still show symptoms after treatment with H1 antihistamines. We have completed the Phase III clinical trial of CMAB007 奧邁舒® in urticaria patients, and are poised to file for expanded indication in the forthcoming period. As an anti-IgE monoclonal antibody, CMAB007 奧邁舒® is also expected to expand its indications to chronic idiopathic urticaria, seasonal allergic rhinitis and food allergies. In the future, we will actively carry out various studies on CMAB007 奧邁舒® globally to rapidly expand the R&D and therapeutic applications of the drug candidate in multiple allergic disease areas globally. The Company has also entered into partnerships with collaborators possessing long-established and extensive overseas market resources, with a view to rapidly expanding the overseas footprint of CMAB007 奧邁舒® and initiating drug registration procedures in multiple countries globally.

In 2023, Taizhou Pharmaceutical entered into an exclusive commercialization cooperation agreement in relation to CMAB007 奧邁舒® in China with Jiangxi Jemincare Pharmaceutical Co., Ltd.* (江西濟民可信醫藥有限公司) ("**Jemincare**"), a pharmaceutical company with remarkable market promotion capability and proven track record. CMAB007奧邁舒® was included as an exclusive product in the negotiation list under the Medical Insurance, and we successfully negotiated for its renewal and continued inclusion in the drug list under the Medical Insurance in 2025. As of the date of this announcement, we have put up our CMAB007 奧邁舒® for sale on all provincial pharmaceutical product procurement and GPO platforms across the Chinese mainland, covering thousands of hospitals, primary medical institutions and pharmacies. As an exclusive product included in the drug list under the Medical Insurance, we adopted a strategy that centered on peak leadership, regional deep cultivation, and practical focus to conduct nearly a thousand academic events. These activities reached nearly ten thousand academic experts across various levels, including core national academic experts, regional academic leaders, and key clinical practitioners. We are implementing data analysis and studies on the efficacy and safety of CMAB007 奧邁舒® in the real world. Multiple projects have been successively established by the asthma scientific research fund for CMAB007 奧邁舒® to study and broaden its evidence-based medicine information. We anticipate that CMAB007 奧邁舒®, as an exclusive product included in the drug list under the Medical Insurance, will continually experience desirable sales.

(All the above products are collectively referred to as "**Core Products**").

Among our other drug candidates, CMAB807 普博力®/CMAB807X 類舒® was approved for marketing by the NMPA in June 2026. CMAB807 普博力® is indicated for the treatment of (1) osteoporosis in postmenopausal women at increased risk of fracture, in whom it delivers substantial reductions in the risk of vertebral, non-vertebral and hip fractures; (2) osteoporosis in men at high fracture risk; and (3) glucocorticoid-induced osteoporosis in patients at elevated fracture risk. CMAB807X 類舒® is an alternative specification of CMAB807 普博力® for the treatment of (1) patients with bone metastases from solid tumors or multiple myeloma, to delay or reduce the risk of bone-related events (pathological fractures, spinal cord compression, radiotherapy to the bone or bone surgery) and (2) giant cell tumor of bone that is inoperable or where surgical resection would result in severe functional impairment, including adult patients and adolescents who have reached skeletal maturity (defined as having at least one mature long bone and a body weight of ≥45 kg). We have entered into agreements with leading domestic pharmaceutical distribution enterprises to drive the domestic sales and international registration and promotion of CMAB807 普博力®/CMAB807X 類舒®. We have completed the registration of CMAB807 普博力®/CMAB807X 類舒® with the NHSA, and are currently implementing provincial-level reimbursement listing and tender processes nationwide, while fully advancing the build-out of its sales network and expediting market access.

CMAB015 (secukinumab) is a biosimilar candidate for secukinumab. Secukinumab is a fully humanized monoclonal human Immunoglobulin G1 ("**IgG1**") antibody. It mainly functions by selectively binding interleukin 17A ("**IL-17A**"), a key factor in the inflammatory pathway, and inhibiting it from binding with interleukin 17 ("**IL-17**") receptor, so as to alleviate the inflammatory reaction. Given the demonstrated superior efficacy of secukinumab in autoimmune diseases such as psoriasis, secukinumab has emerged as one of the fastest-growing biologic agents in the psoriasis treatment landscape in China. The Group has completed all clinical trials for CMAB015 (secukinumab) and will submit the NDA to the NMPA within 2026. Given the significant unmet medical need for secukinumab across global markets, the Group plans to initiate drug registration activities in multiple countries immediately following the NDA submission in China. To this end, the Group intends to explore diverse forms of collaboration with leading pharmaceutical enterprises in respective target countries.

In addition, we have also commenced R&D on our new product, CMAB024 (guselkumab), for the treatment of moderate-to-severe active ulcerative colitis, moderate-to-severe active Crohn's disease, moderate-to-severe plaque psoriasis, and active psoriatic arthritis.

In light of the regulatory reforms in global biomedical research and registration frameworks, our pipeline products are now poised to benefit from more specialized and expedited clinical and regulatory pathways. Accordingly, the Group plans to facilitate international registrations for CMAB007 奧邁舒®, CMAB015 (secukinumab), CMAB016 (dupilumab) and other candidates, leveraging high-quality and efficient international multi-center clinical trials to accelerate our global market penetration, with a particular focus on the markets of developed countries.

We remain increasingly focused on differentiated innovative drug development in our core therapeutic areas, with a medium-to-long-term strategy centered on achieving breakthroughs in the R&D of novel varieties with global competitiveness. Our global innovative drug candidate, the "strong antibody" CMAB017, has obtained approval from the NMPA for clinical trial for the treatment of advanced solid tumors, including but not limited to colorectal cancer, head and neck squamous cell carcinoma, and esophageal squamous cell carcinoma, and the Group has already initiated Phase I clinical studies. Compared with marketed EGFR antibody drugs, CMAB017 demonstrates a better efficacy and safety profile. We have also initiated the development of multiple bifunctional antibody and bifunctional protein drug candidates, and aim to achieve breakthroughs in globally competitive innovative drugs in the fields of haematological diseases, oncology and IBD.

We have strong in-house capabilities in pharmaceutical research, manufacturing, pre-clinical and clinical development. We promote the global commercialization of drugs developed by us through business cooperation with leading and progressive domestic and overseas enterprises engaged in sales of pharmaceutical products. This approach enables us to capitalize on the economies of scale arising from the substantial sales channels and expert resources and experience of our business partners accumulated throughout the years in disease-specific fields, and to build up and enhance our own distinctive and efficient sales system with a focus on specific indications. We focus on the R&D of monoclonal antibodies. Our core R&D team members have more than 22 years of experience in this area, and have led three major projects under the "863" Program, also called the State High-Tech Development Plan, among other national-level scientific research projects.

We have five antibody drug production lines in operation in Taizhou, including the constructed production lines in the new R&D and industrial base in Taizhou, one of which, i.e., the 7,500L new GMP drug substance production line has been under commissioning and trial production, process validation and GMP registration, and a new preparation line with greater capacity has also passed GMP certification, bringing the aggregate scale of our cell reactor to reach 40,000 liters. In view of the rapid growth in product sales and the accelerated expansion into overseas markets, we have initiated the construction of additional production lines to ensure market demand can be satisfied.

The solid equipment, technology and quality foundation we have in the field of antibody drug preparation will enable us to possess an excellent competitive advantage in future Medical Insurance exclusive negotiation and potential centralized procurement negotiations. Leveraging the competitive advantages in the R&D and mass production capacity in antibody drugs in the PRC, we also proactively engage in CDMO business without compromising our independent product R&D.

We have seized and will continue to seize the tremendous market opportunities in the global biomedical industry, in particular those resulting from China's recent healthcare regulatory reforms, including new Medical Insurance measures and the reform of biological product approval guidelines in Europe and the United States. The primary focus of our R&D – monoclonal antibody drugs targeting cancers and autoimmune diseases – has substantial untapped clinical demand in China and around the globe.

Further, during the rapid growth of the pharmaceutical market in China, the central procurement under the Medical Insurance that may be extended to cover biological drugs in the future and the increased effort in national negotiations of exclusive products on Medical Insurance will restructure the pharmaceutical market in China to a large extent. We will actively participate in the national medical reform with our advantages in terms of advanced technology, quality and cost, as well as an aggressive and flexible product cooperation model, and capture the opportunities presented during the policy reform so as to address the huge unmet market demand in China.

With the popularization of biological agents, especially antibody drugs, in the global medical field, we have launched our global market expansion, successfully passed the GMP inspection certification in PIC/S member countries, been approved for marketing and sales in multiple overseas countries, and will further accelerate the registration and launching of our drugs in the international market. In response to policy changes in Europe and the United States regarding the facilitation of biological product registration, we are committed to reinforcing GMP standards and refining clinical trial designs, while maintaining active dialogue with regulatory authorities in developed countries to accelerate the registration progress of our drugs in these regions. It is expected that we will submit the first IND application to regulatory authorities in Europe and the United States in 2026.

Business Review

Research and development of our drug candidates

Set out below is an overview of our drug candidates and their R&D status as of June 30, 2026:

Field	Target	Indication	Drug candidate code	Classification	Pre-clinical	Phase I	Phase II or Phase II/III	Phase III	Expected time to reach the next regulatory milestone	Anticipated completion of regulatory review	Commercial rights	Competitive marketed drugs
Cancer	EGFR®	Colorectal Cancer	CMAB009 (INN name: Cetuximab β)	New Drug/ Core Product						Approved for marketing in June 2024	PRC and overseas (excluding Japan, North America and Europe)	Erbitux® Datailai (達泰萊®)
Autoimmune Disease	TNF α	Rheumatoid Arthritis Ulcerative colitis in adults Ankylosing spondylitis Crohn's disease in adults and pediatric patients aged above 6 years old Fistula Crohn's disease Psoriasis Ulcerative colitis in paediatric patients aged 6 years and above	CMAB008 (INN name: Infliximab)	Biosimilar/ Core Product						Approved for marketing in July 2021	PRC and overseas (excluding Japan, North America and Europe)	Remicade®, Humira®, Enbrel®, Simponi®, Yisaipu®, Anbainuo®
Respiratory Disease	IgE	Asthma	CMAB007 (INN name: Omalizumab α)	New Drug/ Core Product						Approved for marketing in May 2023	PRC and overseas (excluding Japan, North America and Europe)	Xolair® Enyitan® (恩益坦®)
		Urticaria	CMAB007 (INN name: Omalizumab α)	New Drug/ Core Product					Pending new drug marketing application submission (Quarter 4, 2026)	Quarter 1, 2028	PRC and overseas (excluding Japan, North America and Europe)	Xolair® Enyitan® (恩益坦®)

Field	Target	Indication	Drug candidate code	Classification	Pre-clinical	Phase I	Phase II or Phase II/III	Phase III	Expected time to reach the next regulatory milestone	Anticipated completion of regulatory review	Commercial rights	Competitive marketed drugs
Bone-related diseases	RANKL	Osteoporosis, tumor bone metastasis and giant-cell tumor of bone	CMAB807/ CMAB807X (INN name: Denosumab)	Biosimilar						Both approved for marketing in June 2026	Global	Prolia®, Boyoubei® (博優倍®), Boluojia® (博洛加®), Lukexin* (魯可欣®), Mailishu (邁利舒®) Maiweijian (邁衛健®), XGEVA®
Cancer	PD1	Non-small cell lung cancer, hepatocellular carcinoma and squamous cell carcinoma of the head and neck	CMAB819 (INN name: Nivolumab)	Biosimilar					International Registration Clinical (Quarter 2, 2027)	Quarter 1, 2030	Global	Opdivo®, Keytruda®, Tyvyt®, JS001
Cancer	EGFR®	Colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma	CMAB017	Innovative drug					Phase II (Quarter 3, 2027)	Quarter 1, 2031	Global	Vectibix®
Autoimmune Disease	IL-17A	Plaque psoriasis, psoriatic arthritis and ankylosing spondylitis	CMAB015 (INN name: Secukinumab)	Biosimilar					Pending new drug marketing application submission (Quarter 3, 2026)	Quarter 1, 2028	Global	Cosentyx®
Allergic diseases such as asthma	TSLP	Severe asthma in adults and children aged above 12 years	CMAB023 (INN name: Tezepelumab)	Biosimilar					Pending submission of clinical trial application (Quarter 2, 2027)	Quarter 4, 2030	Global	TEZSPIRE®

Field	Target	Indication	Drug candidate code	Classification	Pre-clinical	Phase I	Phase II or Phase II/III	Phase III	Expected time to reach the next regulatory milestone	Anticipated completion of regulatory review	Commercial rights	Competitive marketed drugs
Autoimmune Disease	IL-4R α	Atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyps, eosinophilic esophagitis, chronic obstructive pulmonary disease and prurigo nodularis	CMAB016 (INN name: Dupilumab)	Biosimilar					Pending submission of clinical trial application (Quarter 2, 2027)	Quarter 1, 2030	Global	Dupixent®
Autoimmune Disease	IL-23	Moderate-to-severe active ulcerative colitis, moderate-to-severe active Crohn's disease, moderate-to-severe plaque psoriasis, and active psoriatic arthritis	CMAB024 (INN name: Guselkumab)	Biosimilar					Pending submission of clinical trial application (Quarter 4, 2027)	Quarter 1, 2030	Global	Tremfya®

Notes:

1. R&D of CMAB022 (Ustekinumab) has been suspended since June 2026;

2. We initiated R&D of CMAB024 (Guselkumab), a new drug candidate, in June 2026.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: We may not be able to ultimately develop and market our drug candidates (including Core Products) successfully.

Core Products

恩立妥® – CMAB009 (cetuximab β injection)

CMAB009 恩立妥® is a recombinant anti-EGFR chimeric monoclonal antibody innovative drug which has been approved by the NMPA for marketing in June 2024 (Guo Yao Zhun Zi S20240025). It is an exclusive product approved in the negotiation list under the Medical Insurance. The indication of CMAB009 恩立妥® is first-line therapy for RAS/BRAF wild type mCRC in combination with the FOLFIRI regimen. CMAB009 恩立妥® was developed and prepared using a specific CHO expression process of the Company with an international PCT patent (PCT patent number: PCT/CN2016/070024), which has achieved significant therapeutic efficacy and clear safety advantage, and has been fully substantiated by the results of two completed clinical trials. CMAB009 恩立妥® is the third product of the Company approved for marketing, and is the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA. CMAB009 恩立妥® is also expected to expand its indications to pancreatic cancer, head and neck squamous cell carcinomas, cervical squamous cell carcinoma and other cancers, as its administration together with a variety of small molecule drugs has tremendous potential for research and development and application in various other indications such as non-small cell lung cancer. The Group has initiated a clinical study to expand the indication of CMAB009 恩立妥® and will further launch indication expansion studies for additional indication. For more details of the NMPA approval, please refer to the announcement of the Company dated June 25, 2024.

In August 2023, Taizhou Pharmaceutical has entered into a business cooperation agreement in relation to CMAB009 恩立妥® with Jiangsu Simcere Zaiming, a company with remarkable tumor drug sales capability and proven track record, pursuant to which Taizhou Pharmaceutical granted to Jiangsu Simcere Zaiming exclusive commercial rights in respect of CMAB009 恩立妥® (including but not limited to sales management, marketing and promotion, formulation and adjustment of related strategies and the rights to obtain relevant benefits) in the Chinese mainland.

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In 2026, we continued to expand our market presence and achieved high-quality breakthroughs with our market comprehensively covering thousands of hospitals, pharmacies, and other terminals encompassing major top-tier hospitals. We conducted over a thousand academic events, precisely reaching thousands of academic experts, and initiated numerous specific clinical research projects to empower the long-term development of product sales with sound medical evidence. The sales volume of CMAB009 恩立妥® surged by 89.7% during the Reporting Period as compared with the corresponding period last year. In pace with the expansion of hospital coverage, the development of prescribing habits among healthcare professionals and patients, and the addition of new indications, CMAB009 恩立妥® is expected to enter a sustained period of explosive growth.

類停®* – *CMAB008 (infliximab for injection)

CMAB008 類停®, is a recombinant anti-TNFα chimeric monoclonal antibody that was approved by the NMPA (Guo Yao Zhun Zi S20210025) on July 12, 2021 for the treatment of: 1) ulcerative colitis in adults, 2) ankylosing spondylitis, 3) rheumatoid arthritis, 4) Crohn's disease in adults and pediatric patients aged above 6 years old, 5) fistula Crohn's disease, 6) psoriasis, and 7) ulcerative colitis in paediatric patients aged 6 years and above (an indication newly approved and added in 2026). These indications have huge long-term unmet market demand, with more than 10 million patients in the PRC which is still growing. According to the regulations of the Medical Insurance, CMAB008 類停® has also been automatically included in the Medical Insurance.

CMAB008 類停® is the first China-made infliximab approved for marketing, which is a monoclonal antibody biosimilar independently developed by the Company and one of the core products of the Company. CMAB008 類停® uses the CHO expression system, and is a monoclonal antibody targeting TNFα that specifically merges with TNFα and blocks the inflammatory cascade response caused by TNFα. The research we have completed has shown that, compared to other anti-TNFα drugs on the market, CMAB008 類停® has a stronger affinity for TNFα and a stronger glycosylation character, with rapid onset of effect, long-lasting efficacy, long dosing intervals and no hypersensitivity reactions. The results of our completed research including, clinical trials, non-clinical comparative studies and pharmacological comparisons of CMAB008類停® have also shown that CMAB008類停® is identical to the original infliximab in terms of efficacy, safety, pharmacological profile and quality.

CMAB008 類停® is the first infliximab launched in the domestic market following "Remicade", the original drug imported and sold by Xi'an Janssen Pharmaceutical Limited (西安楊森製藥有限公司). During the past decade, following the inclusion in the Medical Insurance and shift in habit towards adopting biological agents, the overall market share of infliximab witnessed a rapid increase, especially in the field of IBD, for which infliximab has become the key biological agent for treatment due to its rapid onset of effect and obvious curative effect.

In March 2022, Taizhou Pharmaceutical entered into an exclusive promotion service agreement with Kexing Biopharm, pursuant to which Taizhou Pharmaceutical granted an exclusive licence to promote CMAB008類停® in the Chinese mainland (excluding Hong Kong, Macau and Taiwan regions) to Kexing Biopharm.

CMAB008 類停® has been marketed on the procurement platform across all the provinces within China and extended its footprints to thousands of hospitals of different levels, primary medical institutions and pharmacies. During the Reporting Period, CMAB008 類停® recorded a significant increase in sales volume of 47.7% as compared with the corresponding period last year. We also launched multifaceted brand building activities for CMAB008 類停®, organizing over 1,000 market promotion activities including the "Care for Rheumatoid Arthritis" programme within professional academic platforms such as the Gastroenterology Branch and Rheumatology Branch of the Chinese Medical Association, and the Chinese Medical Doctor Association, reaching nearly 10,000 medical professionals. We fully demonstrated the clinical advantages of CMAB008 類停® as a "classic, potent, and economically preferred option", and established a national network of experts specializing in IBD. We are also working with medical experts to explore the application of CMAB008 類停® in systemic inflammatory response and cardiac injury after cardiac arrest, intestinal behcet, Takayasu's arteritis and adult still's disease.

With the progress in both academic fields and contributions to society, CMAB008 類停® has secured remarkable market recognition, which has laid the solid foundation for its continued rapid growth in sales volume. The Company has also initiated cooperation with partners who have accumulated abundant overseas market resources over a long period of time to rapidly expand to overseas markets. At present, the Company has launched registration and market exploration in more than 30 countries and/or regions, completed GMP inspections in four countries, and has passed the GMP inspection certification in Brazil, a PIC/S member country. The new drug application of CMAB008 類停® was also approved by the medical products regulatory authorities of Peru, Indonesia, Pakistan, Bangladesh, Malaysia and Thailand where we have finished product delivery for sales, and imminent approvals for market launch in multiple countries are also expected. For further details, please refer to the announcements of the Company dated July 2, 2024, December 27, 2024 and January 2, 2025, respectively.

CMAB008 類停® has been automatically included in the Medical Insurance in accordance with the regulations of the NHSA. As a biosimilar, its inclusion in Medical Insurance will help accelerate market penetration and sales growth, with no adjustment plans for the time being. Both CMAB007 奧邁舒® and CMAB009 恩立妥® are exclusive products in the negotiation list under the Medical Insurance of the NHSA. CMAB007 奧邁舒® completed its renewal negotiation on Medical Insurance in 2025. In response to patient needs, we further lowered its price to better benefit patients and accelerate the improvement of market penetration. The year of 2026 marked the second year of the inclusion of CMAB009 恩立妥® in Medical Insurance, which has played a significant role in the rapid growth of its market share and is expected to continue to deliver an outstanding effect in the long run.

奧邁舒® – CMAB007 (Omalizumab α for Injection)

CMAB007 奧邁舒®, a recombinant humanized anti-IgE monoclonal antibody, is our new monoclonal antibody drug for treatment of patients diagnosed with IgE-mediated asthma. CMAB007 奧邁舒® combines with free IgE to form an anti-IgE complex that inhibits the high affinity IgE receptor and thereby prevents the allergic response. The safety and efficacy of CMAB007 奧邁舒® have been confirmed by the results of four clinical trials on a total of 824 subjects who have been administered CMAB007 奧邁舒®, which were the largest clinical trials of mAb treating asthma in China. Based on our clinical trial results, CMAB007奧邁舒® can improve asthma patients' conditions with lower-dose inhaled corticosteroids and reduce the incidence of acute asthma attacks.

CMAB007 奧遞舒® has been approved for marketing by the NMPA in May 2023 (Guo Yao Zhun Zi S20230030 for specification of 75mg/vial and Guo Yao Zhun Zi S20230031 for specification of 150mg/vial) for the treatment of patients diagnosed with IgE-mediated asthma, which is the first domestic allergic asthma therapeutic antibody new drug in China approved by the NMPA. CMAB007奧遞舒® was also approved by the NMPA in August 2023 to launch clinical trials for indications relating to chronic spontaneous urticaria in adults and adolescents (aged 12 and above) who still show symptoms after treatment with H1 antihistamines (acceptance number: CXSL2300377 for specification of 75mg/vial and acceptance number: CXSL2300378 for specification of 150mg/vial). We have completed the Phase III clinical trial of CMAB007奧遞舒® in urticaria patients, and are poised to file for expanded indication in the forthcoming period. As an anti-IgE monoclonal antibody, the indications for CMAB007奧遞舒® are also expected to expand to chronic idiopathic urticaria, seasonal allergic rhinitis, and food allergies. In the future, we will actively promote various studies on CMAB007奧遞舒® globally to rapidly expand the research, development, and therapeutic applications of the drug candidate across multiple allergic disease areas. The Company has also entered into partnerships with collaborators possessing long-established and extensive overseas market resources, with a view to rapidly expanding the overseas footprint of CMAB007 奧遞舒® and initiating drug registration procedures in multiple countries globally. We expect to file the NDA of CMAB007奧遞舒® for the indications of chronic spontaneous urticaria with the NMPA in the fourth quarter of 2026, and expect to obtain NMPA approval for marketing in the first quarter of 2028.

In 2023, Taizhou Pharmaceutical entered into an exclusive commercialization cooperation agreement in relation to CMAB007 奧遞舒® in China with Jemincare, pursuant to which Taizhou Pharmaceutical granted an exclusive promotion right in respect of CMAB007奧遞舒® in China (including the Chinese mainland, Hong Kong, Macau and Taiwan) to Jemincare. Taizhou Pharmaceutical will continue to possess all the rights and interests in respect of CMAB007 奧遞舒® in China (including the Chinese mainland, Hong Kong, Macau and Taiwan) other than promotion rights. CMAB007 奧遞舒® was included as an exclusive product in the negotiation list under the Medical Insurance, and we successfully negotiated for its renewal and continued inclusion in the drug list under the Medical Insurance in 2025. As of the date of this announcement, we have put up our CMAB007 奧遞舒® for sale on all provincial pharmaceutical product procurement and GPO platforms across the Chinese mainland, covering thousands of hospitals, primary medical institutions and pharmacies. As an exclusive product included in the drug list under the Medical Insurance, we adopted a strategy that centered on peak leadership, regional deep cultivation, and practical focus to conduct nearly a thousand academic events. These activities reached nearly ten thousand academic experts across various levels, including core national academic experts, regional academic leaders, and key clinical practitioners. We are implementing data analysis and studies on the efficacy and safety of CMAB007 奧遞舒® in the real world. Multiple projects have been successively established by the asthma scientific research fund for CMAB007 奧遞舒® to study and broaden its evidence-based medicine information. We anticipate that CMAB007 奧遞舒®, as an exclusive product included in the drug list under the Medical Insurance, will continually experience desirable sales.

Other Product Candidates

普博力® – CMAB807/類舒® – CMAB807X (denosumab injection)

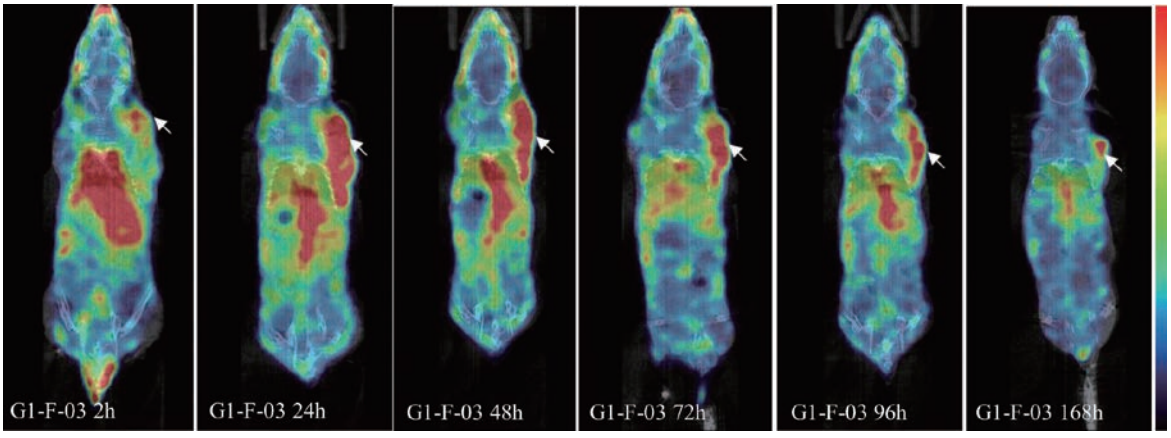
CMAB807 普博力®/CMAB807X 類舒® is a human immunoglobulin G2 ("**IgG2**") monoclonal antibody with affinity and specificity for human RANKL (receptor activator of nuclear factor kappa-B ligand), which is a transmembrane or soluble protein essential for the formation, function, and survival of osteoclasts, the cells responsible for bone resorption. CMAB807 普博力®/CMAB807X 類舒® prevents RANKL from activating its receptor, RANK, on the surface of osteoclasts and their precursors. Prevention of the RANKL/RANK interaction inhibits osteoclast formation, function, and survival, thereby decreasing bone resorption and increasing bone mass and strength in both cortical and trabecular bones.

The increased osteoclast activity stimulated by RANKL is the medium of bone pathology in solid tumor with bone metastasis. Similarly, giant cell tumor of bone is composed of stromal cells expressing RANKL and osteoclast-like giant cells expressing RANK receptor. RANK receptor signaling promotes osteolysis and tumor growth. CMAB807 普博力®/CMAB807X 類舒® prevents RANKL from activating osteoclasts, their precursors and receptor RANK on the surface of osteoclast-like giant cells.

CMAB807 普博力® was approved for marketing by the NMPA in June 2026 (Guo Yao Zhun Zi S20260037) for the treatment of (i) osteoporosis in postmenopausal women at increased risk of fracture, in whom it delivers substantial reductions in the risk of vertebral, non-vertebral and hip fractures; (ii) osteoporosis in men at high fracture risk; and (iii) glucocorticoid-induced osteoporosis in patients at elevated fracture risk. CMAB807X 類舒® was approved for marketing by the NMPA in June 2026 (Guo Yao Zhun Zi S20260046) for the treatment of (i) patients with bone metastases from solid tumors or multiple myeloma, to delay or reduce the risk of bone-related events (pathological fractures, spinal cord compression, radiotherapy to the bone or bone surgery) and (ii) giant cell tumor of bone that is inoperable or where surgical resection would result in severe functional impairment, including adult patients and adolescents who have reached skeletal maturity (defined as having at least one mature long bone and a body weight of ≥45 kg). We have also reached an agreement with our partner, under which the partner will be responsible for their commercialization in China and several other countries.

CMAB015 (secukinumab) is a biosimilar candidate for secukinumab. Secukinumab is a fully humanized monoclonal IgG1 antibody. It mainly functions by selectively binding IL-17A, a key factor in the inflammatory pathway, and inhibiting it from binding with IL-17 receptor, so as to alleviate the inflammatory reaction. Its indications include moderate and severe plaque psoriasis, psoriatic arthritis and ankylosing spondylitis. Secukinumab demonstrated significant therapeutic effect. Overall, as an IL-17A inhibitor, secukinumab demonstrated efficacy and safety in moderate and severe plaque psoriasis and other related indications, providing patients with new treatment options. CMAB015 targets IL-17A for treating plaque psoriasis, psoriatic arthritis and ankylosing spondylitis. Secukinumab is the most effective cure for psoriasis at present, which offers significant efficacy and guarantees much more stable condition after drug withdrawal compared with peers, and has become one of the most rapidly growing biological agents in the treatment of psoriasis in China. We have completed all clinical trials for CMAB015 and expect to file NDA for CMAB015 in the third quarter of 2026 and expect that CMAB015 may be approved by the NMPA for marketing in the first quarter of 2028.

CMAB017 (anti-EGFR probody) is an innovative probody drug. Regarding CMAB017, the design of blocking peptide is expected to significantly reduce adverse skin reactions, gastrointestinal mucosa, etc. The selection of IgG1 constant region can enhance the effect mediated by Fc fragment of antibody and thus improve the curative effect. CMAB017 is a biological class I new drug with better efficacy and safety than other EGFR antibodies available on the market, and it is expected that more new probody drugs will be developed by leveraging the research and development platform of CMAB017. CMAB017 is indicated for the treatment of advanced solid tumors, including but not limited to colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma. CMAB017 has been approved by the NMPA for clinical trials for the treatment of advanced solid tumors, including but not limited to colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma. Results of the completed experimental study on tissue distribution of tumor-bearing mice show that CMAB017 concentrates locally in tumor 24-72 hours after administration. We have launched phase I clinical trials for CMAB017. We are formulating the initiation plan for the phase II clinical trials, selecting the tumor types that best suit its competitiveness and offer superior efficacy for phase II and phase III clinical trials. It is expected to be approved by the NMPA for marketing in the first quarter of 2031.



CMAB819 (nivolumab) is our biosimilar drug candidate. CMAB819 has been approved by the NMPA for clinical trial. The phase I clinical trials have been completed. We expect that CMAB819 may be approved by the NMPA for marketing in the first quarter of 2030. Due to adjustments in biosimilar registration policies in Europe and the United States, the relevant clinical timelines and costs are expected to be significantly accelerated and reduced. Regarding the progress and reform of biopharmaceutical registration and regulatory management across various countries worldwide, we are planning to collaborate with partners to conduct efficient and high-quality international clinical trials, with a view to expediting the global registration of CMAB819 and ensuring its swift entry into the global market. CMAB819 is indicated for the treatment of metastatic non-small cell lung cancer, hepatocellular carcinoma and head and neck squamous cell carcinomas.

CMAB023 is an anti-TSLP IgG2-lambda monoclonal antibody, and a biosimilar drug candidate for TEZSPIRE (Tezepelumab). TSLP is a key epithelial cytokine in response to pro-inflammatory stimuli (such as lung allergens, viruses and other pathogens), which can be found at the top of multiple inflammatory cascades and will trigger excessive and sustained immune response to airway inflammation relating to severe asthma such as eosinophilia. Therefore, the early upstream activity of TSLP in the inflammatory cascade has been identified as a potential target in a wide range of asthma patients. Blocking TSLP can prevent immune cells from releasing pro-inflammatory cytokines, thus preventing asthma from deterioration and enhancing control over asthma. We have successfully developed CMAB023, which has completed cell line construction and is under process development. It is expected that CMAB023 will obtain marketing approval from the NMPA in the fourth quarter of 2030. As a broad-spectrum anti-allergic antibody drug, it covers broader scope of allergic patients, offers a better curative effect, and contributes significantly to mitigating the condition aggravation among patients with severe asthma.

CMAB016 is a candidate biosimilar product of Dupixent® (dupilumab) and a monoclonal antibody of the human immunoglobulin G4 ("**IgG4**") subtype. CMAB016 targets and binds to the alpha subunit of the interleukin 4 ("**IL-4**") receptor, blocking the signaling pathway of IL-4 and interleukin 13 ("**IL-13**"), and has been approved by the FDA for the treatment of atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyps, eosinophilic esophagitis, chronic obstructive pulmonary disease ("**COPD**") and prurigo nodularis. In the BOREAS and NOTUS trials: the incidence of acute exacerbations of moderate-to-severe COPD at week 52 was significantly reduced by 30% and 34%, respectively, in the dupilumab-treated group compared to the placebo group. Both trials demonstrated rapid and significant improvement in lung function with dupilumab compared to placebo, and the benefit was sustained through week 52. CMAB016 has completed engineering cell construction, screening and laboratory scale process studies, and we expect to complete all preclinical studies and file a clinical trial application in the second quarter of 2027; and obtain NMPA approval for marketing in the first quarter of 2030.

CMAB024 is a biosimilar candidate to Tremfya® (guselkumab), a fully humanized IgG1 λ monoclonal antibody that binds with high specificity to the p19 subunit of interleukin-23 ("**IL-23**"), thereby blocking its binding with the receptor and inhibiting the release of pro-inflammatory cytokines and chemokines, and controlling immune-mediated inflammatory responses at the source. The product has received FDA approval for the treatment of moderate-to-severe active ulcerative colitis, moderate-to-severe active Crohn's disease, moderate-to-severe plaque psoriasis, and active psoriatic arthritis. We expect to complete all preclinical studies and submit a clinical trial application in the fourth quarter of 2027, and obtain NMPA approval for marketing in the first quarter of 2030.

Research and development of new drug candidates

We have launched a series of follow-up R&D on new antibody drugs for the treatment of autoimmune diseases and tumor diseases as well as bispecific antibodies and bispecific proteins. We expect to successfully complete the screening of several new antibody drugs, cell banking and even start pre-clinical animal experiments and clinical trials, thus further expanding our product line. Notably, the Group anticipates that novel drug candidates within the haematological malignancies, oncology and IBD therapeutic areas will progress to the IND filing stage in the forthcoming period, which will provide sufficient drug candidate pipeline expansion for our long-term development. We have enhanced our focus on the development of innovative drugs with differentiated advantages in our core therapeutic areas. Through sustained, medium-to-long-term strategic deployment, we aim to achieve breakthroughs in the research and development of new drug candidates with global competitiveness.

Research and development system

We have developed efficient R&D capabilities, broad and advanced preparation technologies, and low-cost drug production capabilities that will allow us to offer high quality and affordable innovative biopharmaceutical products to patients in China and other countries globally. Within our product pipeline, CMAB008, CMAB007 and CMAB009 have been marketed and commercialized, CMAB807/CMAB807X has been approved for marketing in June 2026, and marketing application will soon be filed for CMAB015. We also own a number of patents for our core technologies, including antibody engineering and humanization technologies, efficient expression vector construction technologies, efficient clone screening technologies, as well as a proprietary R&D animal model. Our R&D activities are carried out by three core teams: basic R&D, clinical trials, and product preparation in compliance with current GMP. The operations, design, and construction needs of these three core teams are supported by an assisting engineering team. Our R&D teams consist of professionals who have extensive industry experience in biologics R&D and have gained valuable work experience at global pharmaceutical companies. Employees in our R&D teams possess strong academic backgrounds from leading institutions in immunology, molecular biology, oncology or monoclonal antibody development.

DRUG CANDIDATES COMMERCIALIZATION AND PRODUCTION FACILITIES CONSTRUCTION

Existing production facilities

We have two production bases in Taizhou, one of which, i.e., the G79 production base, has a floor area of 30,000 square meters, and is equipped with (i) four 3×1,500L antibody bioreactor systems and related purification lines, (ii) an injection vial filling line capable of manufacturing four million units per annum and (iii) a pre-filled syringes production line capable of manufacturing one million units per annum. Our production facilities have successfully passed the GMP compliance inspection for CMAB008, CMAB007, CMAB009 and CMAB807/CMAB807X by the Jiangsu Provincial Drug Administration and have commenced commercial production, and one of our production lines has passed the GMP compliance inspection by Brazil, a PIC/S member and other overseas countries.

Our Xiangtai Road production base located on a parcel of industrial land of approximately 100,746 square meters in the Taizhou Hi-tech Zone accommodates: (i) large-scale monoclonal antibody drug substance production lines with the scale of each operating cell reactor reaching 7,500L and total capacity of cell reactors currently under construction exceeding 20,000L, respectively, (ii) an injection vial production line capable of manufacturing 10 million units per annum, and (iii) two drug product filling lines, one of which, i.e., the 7,500L new GMP drug substance production line has been under commissioning and trial production, process validation and GMP registration, and a new preparation line with greater capacity has also passed GMP certification. Our operating cell reactor has reached a total capacity of 40,000 liters.

We believe our current production capacity is sufficient to meet sales demand in the market. Given the rapid growth of the Group's overall sales, the increased production capacity demands resulting from the shortened overseas registration cycles now underway and the diverse market requirements across different jurisdictions, we have launched further production capacity expansion projects to prevent production capacity bottlenecks, while simultaneously enhancing flexibility and adaptability of production lines. The relevant funding will come from internal resources and partially from bank loans. The construction and GMP registration phase is expected to take three to four years. The overall construction plan is prudent and rational to avoid resource waste caused by excessive expansion of production capacity.

Marketing and distribution

Further, during the rapid growth of the pharmaceutical market in China, the Medical Insurance exclusive negotiation and potential centralized procurement negotiations may be extended to cover biological drugs in the future and the increased effort in national negotiations of exclusive products on Medical Insurance will restructure the pharmaceutical market in China to a large extent. We will actively participate in the national medical reform with our advantages in advanced technology, quality and cost, as well as the strong sales teams of our partners who possess profound experience in fields of specific diseases, and capture the opportunities presented during the policy reform so as to capture the huge unmet market demand in China. Leveraging China's strong capabilities in antibody drug development and industrialization, we have actively expanded our CDMO business without compromising our in-house product development. Against the backdrop of the growing global penetration of biologics and targeted government support for the local biopharmaceutical industry across various countries, the Group is also exploring a novel model that combines strategic partnerships with CDMO. Based on global market conditions and the drug registration and regulatory rules of various countries, the Company's core business is still the R&D and production of proprietary drugs of the Company, with the CDMO business serving as a supplementary business with a limited total sales proportion.

At the same time, with the growing global adoption of biologics, particularly antibody-based therapies, in healthcare, we have fully embarked on global market expansion. We have also started cooperating with partners with long-standing and profound resources in the overseas market to initiate the marketing registration process of CMAB008 類停® in more than 30 countries and/or regions, completed GMP inspections in four countries, passed the GMP inspection certification of CMAB008 in Brazil, a PIC/S member country and obtained the marketing approval for CMAB008 from the drugs regulatory authorities in Peru, Indonesia, Pakistan, Bangladesh, Malaysia and Thailand. CMAB008 is on the verge of receiving marketing approval in multiple countries. Capitalizing on emerging opportunities from potential regulatory facilitation in the global biopharmaceutical market, we launched comprehensive overseas market expansion and access initiatives for multiple drug candidates. In response to policy changes in Europe and the United States regarding the facilitation of biological product registration, we are committed to reinforcing GMP standards and refining clinical trial designs, while maintaining active dialogue with regulatory authorities in developed countries to accelerate the registration progress of our drugs in these regions. It is expected that we will submit the first IND application to regulatory authorities in Europe and the United States in 2026.

Currently, the Company's CMAB008 is undergoing registration in multiple countries, and it is expected to register a substantial and progressive increase in overseas revenue contribution over the coming years. As overseas registered products are progressively launching and covering more countries and regions, overseas sales are expected to gradually increase to account for more than 20% of the Company's total sales and profit after 2028. The Company's overseas market strategy is as follows: (i) adopt a co-development model with partners, under which the Company does not bear overseas sales and marketing expenses; (ii) for small and medium-sized countries and regions outside Europe and the United States, conduct direct overseas registration based on research data completed in China, with minimal investment; (iii) for drug registration in Europe and the United States, the Company also adopts a collaborative approach to avoid large-scale overseas clinical research investment as much as possible.

We sell our products to (i) distributors that sell our products to hospitals and (ii) direct-to-patient pharmacies and others. We have established our network of distributors in accordance with the national drug sales regulations. Our distribution model is consistent with industry practice and serves to ensure efficient coverage of our sales network while controlling our cost of distribution and account receivables. We intend to select sales providers and distributors according to their qualification, reputation, market coverage and sale experience. Sales service providers are expected to have long-term experience in prescription drug sales and a proven track record, while a distributor must maintain its business license and other requisite licenses and permits. A distributor must also maintain extensive hospital coverage in the designated region. A distributor must be capable of delivering our products to covered hospitals in a safe and timely manner. We plan to actively monitor the inventory levels of our distributors to increase the efficiency of our distribution network.

China's pharmaceutical market is highly specialized, and new drug access is subject to strict hospital administration regulations. The adoption of biological products still requires long-term market education and academic promotion, while effective commercialization of biological products relies on professional teams focused on specific subsectors. As the Company's products cover multiple distinct therapeutic areas, including oncology, respiratory diseases and rheumatology, building an in-house marketing team independently would entail substantial long-term investment and high uncertainty. We have therefore adopted a collaborative model with partners, leveraging their academic promotion teams with years of experience in the specific fields of each of our products to rapidly achieve market access and sales growth for all products. This represents our optimal choice in the current environment of refined social division of labor. Building on the Company's strengths in R&D and manufacturing of biological products, the Company will continue to focus on the development of a large portfolio of differentiated biological new drugs with diverse indications in the future. Collaborating with commercial partners with strong resources and experience is our long-term strategy to leverage strengths and avoid weaknesses of different market players across the biological products sector as a whole. This strategy has been validated effectively since the launch of our first product. We will also proactively apply this strategy to the expansion in international markets in the future.

Quality assurance

We believe that an effective quality management system for our raw materials, equipment and finished products is critical to ensure the quality of our services and maintain our reputation and success. To ensure that our products and services consistently meet high industry standards and requirements, we have also established a company-level quality assurance department to inspect the quality of our products and services. It is also responsible for the approval, organization and coordination of quality control and quality assurance procedures within each subsidiary. Facilities and equipment are subject to inspection measures such as united registrar systems, factory acceptance testing, site acceptance testing, installation qualification, operator qualification, performance qualification, and regular maintenance throughout their entire life cycles. Our manufacturing business lines are inspected in accordance with the PRC national laboratory quality control standard and the GMP management requirements; our research and development business lines are also inspected in accordance with the GMP management requirements.

FUTURE AND OUTLOOK

We have seized and will continue to seize the tremendous market opportunities in the global biomedical industry, in particular those resulting from China's recent healthcare regulatory reforms, including new Medical Insurance measures and the reform of biological product approval guidelines in Europe and the United States. The primary focus of our R&D – monoclonal antibody drugs targeting cancers and autoimmune diseases – has substantial untapped clinical demand in China and around the globe.

Under the implementation of the new Medical Insurance policy in recent years, the pharmaceutical market in China is undergoing significant market restructuring. Companies with more competitive advantages in quality and pricing have benefited greatly from the negotiations on Medical Insurance price between the NHSA and regional healthcare security administrative bodies at all levels and negotiations in relation to central procurement for drugs covered under the Medical Insurance. As a result, the overall market penetration has increased significantly during the reformation. This trend will drive the development of the pharmaceutical market in China for a long time into the future. Riding on the trend of the overall pharmaceutical policy reform, we will join forces with our partners to build a sales team in China with high efficiency and academic promotion as its core strategy, strictly adhering to the compliance bottom line and focusing on niche markets, such as gastroenterology, respiratory, rheumatology and oncology, with an aim to promote our products and cultivate the practice of antibody drugs application. We will actively monitor, and participate in, the negotiations of Medical Insurance, especially focusing on capturing the huge potentials brought by the negotiations of central procurement for biological products under the Medical Insurance. Relying on the significant advantages of our drugs in terms of quality and cost, we will capture opportunities presented in the significant increase in market penetration caused by the policy reform, effectively satisfying the unmet market demand in China in respect of biological agents with high quality products and ultimately benefiting patients.

The antibody drugs development in overseas markets has shown a rapid increase, and in recent years, there has been a growing trend toward increased regulatory facilitation for international biologics registration resulting in a huge unmet global market demand for antibody drugs, especially for those with PIC/S members as the core, and Europe and the United States have long been plagued by the high prices of originator drugs. In light of the policy reform in China, the economies of scale of antibody drugs will greatly enhance the global competitiveness of Chinese antibody drugs. In view of this, we are actively expanding close cooperation with overseas partners to initiate new drug registration and launch new drugs in different countries and regions in a comprehensive and flexible manner with multiple products, with an aim to promote our products' global presence and accelerate their growth in the global market. We are confident that we will secure an advantageous position in the upcoming global biomedical market boom.

Continue to advance the clinical research and commercialization of our drug candidates

Over the short-term, we intend to focus on market exploration and sales of CMAB008, CMAB007, CMAB009 and CMAB807/CMAB807X, and completing clinical trials and the eventual commercialization of our current pipeline of other drug candidates, in particular, CMAB015. To bring our products to market, we aim to reinforce our R&D teams, particularly the clinical medicine team, through the provision of regular professional training and pushing ahead with the clinical trials for product candidates. We are working with partners to build a sales team composed of professionals with extensive academic promotion experience and strong competence. Our goal is to generate stable revenue stream and profitability through cooperation with leading enterprises in China and cultivating our in-house sales team to enhance our commercialization capacity.

Continue to maintain investments in advanced technologies and product development

We believe R&D is the key element to support our future growth and our ability to maintain our competitiveness in a global biopharmaceutical market. We plan to upgrade the development of our integrated technological platforms from molecular design to commercialized production, and focus on the R&D of biologics with huge clinical demand and the potential for sustained and rapid growth in China. In order to capture new opportunities in the biopharmaceutical market, we plan to continue increasing our investment in innovative technologies for the development of drugs with improved curative effects and less toxic side effects in order to maintain our industry leading position. We also expect to invest in talent to expand and enhance our R&D team. We focus on the development of innovative antibody drugs, particularly bispecific antibodies, where we can establish a competitive edge in specific therapeutic areas, with the development of new drug candidates possessing global competitiveness as the key to our medium-to-long-term growth.

Continue to attract and nurture high quality talent to support our rapid growth

Recruiting and retaining high quality scientific and technological talent as well as other leaders in R&D technology will be key to our success. We plan to leverage our close cooperation with elite universities in China and internationally to recruit and develop outstanding R&D personnel. We also plan to provide systematic and sophisticated training and development programs to our research teams in order to enhance and optimize their scientific and technical abilities to benefit our Company. Part of this strategy involves the creation of an incentive scheme to retain and motivate high-performing team members.

Establish global brand awareness and foster deeper and more extensive cooperative relationship with domestic and overseas renowned pharmaceutical companies

To build our brand internationally and to support our sustainable growth, we plan to in-license products from global pharmaceutical companies for sales in China and/or to transfer or out-license overseas product rights of certain of our drug candidates to other pharmaceutical companies. We have established collaborative partnerships with domestic and foreign pharmaceutical companies with overseas channel resources, and constantly seek more opportunities to cooperate with potential partners with sales resources, in order to enter and expand our market share in markets outside of China and to further broaden the geographic coverage of our business. As part of this strategy, we may take advantage of strategic opportunities for cooperation and mergers and acquisitions internationally to expand our pipeline of products for R&D development and sales in overseas markets.

FINANCIAL INFORMATION

The financial information set out below in this announcement represents an extract from the interim condensed consolidated financial information, which is unaudited but has been reviewed by the Audit Committee.

FINANCIAL REVIEW

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025:

	For the six months ended June 30,			
	2026	2025	Change	Change
	RMB'000	*RMB'000*	*RMB'000*	*(%)*
	(Unaudited)	(Unaudited)		
Revenue	**397,941**	274,183	123,758	45.1
Cost of sales	**(36,385)**	(32,938)	(3,447)	10.5
Gross profit	**361,556**	241,245	120,311	49.9
Other income	**1,646**	6,013	(4,367)	(72.6)
Others gains and losses, net	**1,117**	(551)	1,668	(302.7)
Selling and distribution expenses	**(254,396)**	(163,246)	(91,150)	55.8
Research and development expenses	**(25,936)**	(23,809)	(2,127)	8.9
Administrative expenses	**(45,147)**	(51,366)	6,219	(12.1)
(Accrual)/reversal of impairment loss on financial assets	**(2,150)**	37	(2,187)	(5,910.8)
Finance costs	**(5,330)**	(5,425)	95	(1.8)
Profit before tax	**31,360**	2,898	28,462	982.1
Income tax expense	**–**	–	–	–
Profit and total comprehensive income for the period	**31,360**	2,898	28,462	982.1
Attributable to:				
Owners of the Company	**31,360**	2,898	28,462	982.1
Earnings per share attributable to ordinary equity holders of the Company				
– Basic	**RMB0.01**	RMB0.00	–	–
– Diluted	**RMB0.01**	RMB0.00	–	–

REVENUE

The Group's revenue increased by 45.1% from RMB274.2 million for the six months ended June 30, 2025 to RMB397.9 million for the six months ended June 30, 2026, primarily attributable to a further increase in sales volume of CMAB009恩立妥®, one of our Core Products, during the Reporting Period. Set out below are the components of revenue for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from the sale of pharmaceutical products	**373,955**	249,002
Revenue from the exclusive right for the commercialization in Chinese mainland	**21,804**	21,804
Revenue from contract manufacturing agreements	**1,903**	–
Revenue from the sale of materials	**279**	3,186
Revenue from the rendering of contract services	**–**	191
Total	**397,941**	274,183

COST OF SALES

The Group's cost of sales increased by 10.5% from RMB32.9 million for the six months ended June 30, 2025 to RMB36.4 million for the six months ended June 30, 2026, primarily due to a year-on-year increase in product sales volume during the Reporting Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by 49.9% from RMB241.2 million for the six months ended June 30, 2025 to RMB361.6 million for the six months ended June 30, 2026, primarily due to a year-on-year increase in product sales volume during the Reporting Period. Our gross profit margin improved marginally to 90.9% for the six months ended June 30, 2026, primarily due to a reduction in cost of sales resulting from the economies of scale following the enhanced production capacity of CMAB009恩立妥®.

OTHER INCOME

Other income of the Group decreased by 72.6% from RMB6.0 million for the six months ended June 30, 2025 to RMB1.6 million for the six months ended June 30, 2026, which was primarily due to a significant year-on-year decrease in government subsidies relating to new projects during the Reporting Period.

Set out below are the components of other income for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**222**	245
Government grants and subsidies related to income	**380**	4,058
VAT super deduction benefit	**737**	1,710
Others	**307**	–
Total	**1,646**	6,013

OTHER GAINS AND LOSSES, NET

Other gains and losses of the Group decreased by 302.7% from losses of RMB0.6 million for the six months ended June 30, 2025 to gains of RMB1.1 million for the six months ended June 30, 2026, which was primarily due to foreign exchange gains from fluctuations in the rate of US dollars.

Set out below are the components of other gains and losses for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange gains	**2,446**	55
Fair value gains on financial assets at FVTPL	**38**	7
Loss on prepayments and other receivables	**–**	(613)
Gains on termination of a lease contract	**27**	–
Donations	**(1,392)**	–
Others	**(2)**	–
Total	**1,117**	(551)

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of pipelines of the Group increased by 8.9% from RMB23.8 million for the six months ended June 30, 2025 to RMB25.9 million for the six months ended June 30, 2026, primarily due to an increase in raw materials and consumables required in clinical trials.

The Group's research and development expenses mainly include contracting costs, raw materials and consumables, staff costs, depreciation and others.

Set out below are the components of research and development expenses for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Contracting costs	**3,982**	2,568
Raw materials and consumables	**8,011**	5,049
Staff costs	**7,395**	11,273
Depreciation	**4,107**	2,341
Others	**2,441**	2,578
Total	**25,936**	23,809

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased by 12.1% from RMB51.4 million for the six months ended June 30, 2025 to RMB45.1 million for the six months ended June 30, 2026, mainly due to a year-on-year decrease in share-based payments included in staff cost.

Administrative expenses of the Group primarily comprise staff salary and benefit costs of our administrative personnel, depreciation and others.

Set out below are the components of administrative expenses for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Staff costs	**19,022**	21,448
Depreciation	**13,592**	17,199
Others	**12,533**	12,719
Total	**45,147**	51,366

FINANCE COSTS

Finance costs of the Group decreased by 1.8% from RMB5.4 million for the six months ended June 30, 2025 to RMB5.3 million for the six months ended June 30, 2026, which was primarily because no interest was incurred on related party loans during the Reporting Period as the loans were repaid in 2025.

The Group's finance costs mainly include interests on loans from a related party, interests on bank and other borrowings and lease liabilities.

Set out below are the components of finance costs for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on loans from a related party	**–**	205
Interest on bank and other borrowings	**4,295**	4,082
Interest on lease liabilities	**1,035**	1,138
Total	**5,330**	5,425

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Our profit and total comprehensive income for the period attributable to owners of the Company increased by 982.1% from RMB2.9 million for the six months ended June 30, 2025 to RMB31.4 million for the six months ended June 30, 2026, primarily due to a significant increase in product sales revenue during the Reporting Period.

LIQUIDITY AND CAPITAL RESOURCES

Our trade and bills receivables decreased by 3% from RMB155.1 million as at December 31, 2025 to RMB150.5 million as at June 30, 2026, which was primarily due to accelerated recovery from customers and provision of impairment loss on financial assets – impairment of trade receivables on amounts with long aging.

Our inventories increased by 6.2% from RMB136.6 million as at December 31, 2025 to RMB145.0 million as at June 30, 2026, primarily due to an increase in stock and raw material reserve to cater for the increase in sales volume during the Reporting Period.

Our cash and bank balances decreased by 14.6% from RMB109.3 million as at December 31, 2025 to RMB93.3 million as at June 30, 2026, primarily due to an increase in R&D expenditures during the Reporting Period.

Set out below is an analysis of the liquidity and capital resources at the dates indicated:

	At June 30, 2026 ***RMB'000*** **(Unaudited)**	At December 31, 2025 *RMB'000* (Audited)	Change *(%)*
Trade and bills receivables	**150,468**	155,059	(3.0)
Prepayments and other receivables	**27,396**	28,099	(2.5)
Inventories	**145,014**	136,564	6.2
Contract costs	**5,586**	5,320	5.0
Cash and bank balances	**93,328**	109,258	(14.6)
Total	**421,792**	434,300	(2.9)

INDEBTEDNESS

As of June 30, 2026, we had lease liabilities of RMB52.5 million and interest-bearing bank and other borrowings of RMB255.4 million. As of the same date, none of our existing indebtedness included any material covenants or covenants that could potentially limit our ability to incur new indebtedness.

Set out below is a breakdown of our outstanding lease liabilities and interest-bearing bank and other borrowings at the dates indicated:

	At June 30, 2026 ***RMB'000*** **(Unaudited)**	At December 31, 2025 *RMB'000* (Audited)
Lease liabilities	**52,516**	50,315
Interest-bearing bank and other borrowings	**255,420**	276,424
Total	**307,936**	326,739

As at June 30, 2026, we, as a lessee, had outstanding lease liabilities for the remaining terms of relevant lease agreements (excluding our contingent rental agreements) in an aggregate amount of approximately RMB61.2 million.

CONTINGENT LIABILITIES, CHARGE OF ASSETS AND GUARANTEES

As at June 30, 2026, right-of-use assets and property, plant and equipment with carrying amount of RMB32,390,000 (as at December 31, 2025: RMB32,776,000) and RMB147,790,000 (as at December 31, 2025: RMB152,278,000), respectively, were pledged to a bank to secure the bank borrowings of the Group. Certain property, plant and equipment with carrying amount of RMB176,288,000 (as at December 31, 2025: RMB180,843,000) were pledged to an independent third-party customer to secure the entrusted bank borrowings of the Group.

Save as disclosed, we did not have any other outstanding debt securities, charges, mortgages, or other similar indebtedness, hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are guaranteed, unguaranteed, secured or unsecured, any guarantees or other material contingent liabilities.

CAPITAL STRUCTURE

There were no changes in the capital structure of the Group during the Reporting Period. The share capital of the Group only comprises ordinary Shares. As at June 30, 2026, the total issued share capital of the Company was US$412,408 divided into 4,124,080,000 Shares.

The capital structure of the Group was 83.4% debt and 16.6% equity as at June 30, 2026, compared with 86.4% debt and 13.6% equity as at December 31, 2025.

FOREIGN EXCHANGE

Foreign currency risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which our Group conducts business may affect our financial condition and results of operation. The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollars and the U.S. dollars. The conversion of foreign currencies into RMB, including Hong Kong dollars and the U.S. dollars, has been based on rates set by the People's Bank of China. The Group primarily limits our exposure to foreign currency risk by closely monitoring the foreign exchange market. During the Reporting Period, the Group did not enter into any currency hedging transactions.

GEARING RATIO

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30, 2026, the gearing ratio of the Group was 83.4% (unaudited) (as at December 31, 2025: 86.4% (audited)).

The following table sets forth our other key financial ratios as of the dates indicated.

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current ratio[(1)]	**0.8**	0.8
Quick ratio[(2)]	**0.5**	0.6

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories and divided by current liabilities as of the same date.

Our current ratio remained stable at 0.8 as at June 30, 2026 and December 31, 2025, and our quick ratio decreased from 0.6 as at December 31, 2025 to 0.5 as at June 30, 2026, primarily due to an increase in inventories.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*5*	**397,941**	274,183
Cost of sales		**(36,385)**	(32,938)
Gross profit		**361,556**	241,245
Other income	*6*	**1,646**	6,013
Other gains and losses, net	*7*	**1,117**	(551)
Selling and distribution expenses		**(254,396)**	(163,246)
Research and development expenses		**(25,936)**	(23,809)
Administrative expenses		**(45,147)**	(51,366)
(Accrual)/reversal of impairment loss on financial assets		**(2,150)**	37
Finance costs	*8*	**(5,330)**	(5,425)
PROFIT BEFORE TAX	*9*	**31,360**	2,898
Income tax expense	*10*	**–**	–
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**31,360**	2,898
Attributable to:			
Owners of the Company		**31,360**	2,898
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*12*		
– Basic		**RMB0.01**	RMB0.00
– Diluted		**RMB0.01**	RMB0.00

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	*13*	**485,010**	511,024
Right-of-use assets		**56,706**	57,969
Intangible assets		**139,800**	96,256
Other non-current assets	*14*	**12,256**	938
Rental deposit to a related party	*21*	**85**	–
Deferred tax assets		**52,973**	52,973
Total non-current assets		**746,830**	719,160
Current assets			
Trade and bills receivables	*15*	**150,468**	155,059
Prepayments and other receivables	*16*	**27,396**	28,099
Inventories		**145,014**	136,564
Contract costs		**5,586**	5,320
Cash and bank balances		**93,328**	109,258
Total current assets		**421,792**	434,300
Current liabilities			
Trade and other payables	*17*	**269,838**	243,928
Amounts due to a related party	*21*	**20,377**	–
Lease liabilities to third parties		**26,539**	23,595
Lease liability to a related party	*21*	**897**	**–**
Contract liabilities		**53,833**	54,390
Interest-bearing bank and other borrowings	*18*	**130,105**	210,131
Deferred income		**2,000**	2,000
Total current liabilities		**503,589**	534,044
Net current liabilities		**(81,797)**	(99,744)
Total assets less current liabilities		**665,033**	619,416
Non-current liabilities			
Amounts due to a related party	*21*	**21,808**	47,280
Contract liabilities		**298,993**	321,819
Interest-bearing bank and other borrowings	*18*	**125,315**	66,293
Lease liabilities to third parties		**24,309**	26,720
Lease liability to a related party	*21*	**771**	–
Total non-current liabilities		**471,196**	462,112
Net assets		**193,837**	157,304
Capital and reserves			
Share capital	*19*	**2,804**	2,804
Reserves		**191,033**	154,500
Total equity		**193,837**	157,304

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital	Share premium*	Other reserve*	Share-option reserve*	Accumulated losses*	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2026 (Audited)	**2,804**	**1,400,504**	**(32,763)**	**90,247**	**(1,303,488)**	**157,304**
Profit and total comprehensive income for the period (Unaudited)	**–**	**–**	**–**	**–**	**31,360**	**31,360**
Recognition of equity-settled share-based compensation (Unaudited)	**–**	**–**	**–**	**5,173**	**–**	**5,173**
At 30 June 2026 (Unaudited)	**2,804**	**1,400,504**	**(32,763)**	**95,420**	**(1,272,128)**	**193,837**
At 1 January 2025 (Audited)	2,804	1,400,504	(32,763)	79,010	(1,360,621)	88,934
Profit and total comprehensive income for the period (Unaudited)	–	–	–	–	2,898	2,898
Recognition of equity-settled share-based compensation (Unaudited)	–	–	–	7,031	–	7,031
At 30 June 2025 (Unaudited)	2,804	1,400,504	(32,763)	86,041	(1,357,723)	98,863

* The reserve accounts comprised RMB191,033,000 in the consolidated statements of financial position as at 30 June 2026 (31 December 2025: RMB154,500,000).

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		**31,360**	2,898
Adjustments for:			
Bank interest income	*6*	**(222)**	(245)
Finance costs	*8*	**5,330**	5,425
Depreciation of property, plant and equipment	*9*	**27,053**	27,276
Depreciation of right-of-use assets	*9*	**2,915**	2,648
Gains on termination of a lease contract	*7*	**(27)**	–
Net foreign exchange gains	*7*	**(2,446)**	(55)
Accrual/(reversal) of impairment loss on financial assets	*9*	**2,150**	(37)
Write-down of inventories to net realisable value	*9*	**2,574**	–
Fair value gains on financial assets at fair value through profit or loss ("**FVTPL**")	*7*	**(38)**	(7)
Share-based payment expenses	*9*	**5,173**	7,031
		73,822	44,934
Increase in inventories		**(11,024)**	(34,773)
Increase in contract costs		**(266)**	(338)
Decrease/(increase) in trade receivables		**2,441**	(50,772)
Decrease in prepayments and other receivables		**703**	6,873
Increase in other non-current assets		**(87)**	–
Increase in rental deposit to a related party		**(85)**	–
Decrease in amounts due to a related party		**(5,095)**	–
Increase in trade and other payables		**27,670**	74,254
(Decrease)/increase in contract liabilities		**(23,383)**	2,365
Increase in deferred income		**–**	128
Net cash flows from operating activities		**64,696**	42,671

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received from bank	**222**	245
Purchase of property, plant and equipment	**(13,664)**	(35,651)
Additions to intangible assets	**(43,544)**	(28,352)
Purchase of financial assets at FVTPL	**(55,000)**	(10,000)
Proceeds from disposal of FVTPL	**55,038**	10,007
Withdraw of restricted bank deposits	**–**	39,341
Net cash flows used in investing activities	**(56,948)**	(24,410)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank and other borrowings	**80,000**	59,980
Repayment of bank loans	**(99,960)**	(50,000)
Interest paid	**(3,252)**	(4,862)
Repayments to a related party	**–**	(18,500)
Repayments of lease liabilities	**(458)**	(77)
Net cash flows used in financing activities	**(23,670)**	(13,459)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(15,922)**	4,802
Cash and cash equivalents at beginning of period	**109,258**	89,344
Effects of foreign exchange rate changes, net	**(8)**	16
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**93,328**	94,162

1. GENERAL INFORMATION

Mabpharm Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 1 June 2018, and its shares are listed on The Stock Exchange of Hong Kong Limited on 31 May 2019. The address of the registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is located at Block G79, Lujia Road East, Koutai Road West, China Medical City, Taizhou, the People's Republic of China (the "**PRC**").

The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in research, development and production of monoclonal antibody drugs for cancers and autoimmune diseases and transfer of intellectual property.

The immediate holding company of the Company is Asia Mabtech Limited, a limited liability company incorporated in the British Virgin Islands, which is ultimately controlled by Mr. Guo Jianjun.

2. BASIS OF PREPARATION

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

The Group recorded net current liabilities of RMB81,797,000 as at 30 June 2026. In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash inflow from operations and unused banking facilities, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for at least the next twelve months from 30 June 2026. The Group therefore continues to prepare interim condensed consolidated financial information on a going concern basis.

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The 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.

4. OPERATING SEGMENT INFORMATION

Segment information

For the purpose of resources allocation and performance assessment, the key management of the entities and business comprising the Group, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

During the reporting period, all of the Group's revenue was derived from customers located in the PRC and the Group's non-current assets are substantially located in the PRC, accordingly, no geographical information in accordance with IFRS 8 *Operating Segments* is presented.

Information about a major customer

There is no revenue from a single customer accounted for more than 10% of the total revenue of the Group during the reporting period.

5. 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	**397,941**	274,183

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Revenue from the sale of pharmaceutical products	**373,955**	249,002
Revenue from the exclusive right for the commercialisation in Chinese mainland	**21,804**	21,804
Revenue from the contract manufacturing agreements	**1,903**	–
Revenue from the sale of materials	**279**	3,186
Revenue from the rendering of contract services	**–**	191
Total	**397,941**	274,183
Geographical market		
Chinese mainland	**397,941**	274,183
Timing of revenue recognition		
Over time	**21,804**	21,804
At a point in time	**376,137**	252,379
Total	**397,941**	274,183

6. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**222**	245
Government grants and subsidies related to income	**380**	4,058
VAT super deduction benefit	**737**	1,710
Others	**307**	–
Total	**1,646**	6,013

7. OTHER GAINS AND LOSSES, NET

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange gains	**2,446**	55
Fair value gains on financial assets at FVTPL	**38**	7
Loss on prepayments and other receivables	**–**	(613)
Gains on termination of a lease contract	**27**	–
Donations	**(1,392)**	–
Others	**(2)**	–
Total	**1,117**	(551)

8. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on loans from a related party *(note 21)*	**–**	205
Interest on bank and other borrowings	**4,295**	4,082
Interest on lease liabilities	**1,035**	1,138
Total	**5,330**	5,425

9. PROFIT BEFORE TAX

Profit before tax for the period has been arrived at after charging/(crediting):

		For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
	Notes	**(Unaudited)**	(Unaudited)
Depreciation for property, plant and equipment		**27,053**	27,276
Depreciation for right-of-use assets		**2,915**	2,648
Gains on termination of a lease contract		**(27)**	–
Marketing and promotion expenses		**254,396**	163,246
Government grants and subsidies related to income	*6*	**(380)**	(4,058)
Accrual/(reversal) of impairment loss on financial assets			
– Impairment of trade receivables		**2,150**	(37)
Write-down of inventories to net realisable value		**2,574**	–
Fair value gains on financial assets at FVTPL	*7*	**(38)**	(7)
Foreign exchange differences, net	*7*	**(2,446)**	(55)
Staff cost (including directors' emoluments):			
– Independent non-executive directors' fee		**196**	220
– Salaries and other benefits		**37,497**	36,837
– Pension scheme contributions		**4,413**	3,877
– Share-based payment expenses		**5,173**	7,031
		47,279	47,965
Auditors' remuneration		**900**	935
Lease payments not included in the measurement of lease liabilities		**6**	32
Cost of inventories sold		**33,810**	32,841
Cost of inventories recognised as expense (included in research and development expense)		**11,286**	5,049

10. INCOME TAX

The Company was incorporated in the Cayman Islands and is exempted from income tax.

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

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

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (during the six months ended 30 June 2025: Nil).

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted earnings per share is based on the following data:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings attributable to ordinary equity holders of the Company for the purpose of calculating basic and diluted earnings per share	**31,360**	2,898

	For the six months ended 30 June	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	**4,124,080**	4,124,080

The calculation of diluted earnings per share for the six months ended 30 June 2026 and 2025 did not assume the exercise of the pre-IPO share options since its inclusion would be anti-dilutive.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of RMB1,040,000 (unaudited), including RMB739,000 (unaudited) of construction in process (for the six months ended 30 June 2025: RMB8,145,000 (unaudited) including RMB8,040,000 (unaudited) of construction in process).

14. OTHER NON-CURRENT ASSETS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Prepayment for acquisition of property, plant and equipment	**12,169**	938
Deposits	**87**	–
Total	**12,256**	938

15. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**146,054**	155,698
Bills receivable	**9,113**	1,910
Impairment	**(4,699)**	(2,549)
Total	**150,468**	155,059

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	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**129,772**	138,336
4 to 6 months	**18,511**	12,064
7 to 9 months	**2,185**	3,579
10 to 12 months	**–**	1,080
Total	**150,468**	155,059

16. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Other receivables	**3,190**	3,359
Prepayments for research and development services	**20,581**	22,345
Other deposits and prepayments	**3,477**	2,271
VAT recoverable	**148**	124
Total	**27,396**	28,099

17. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**41,202**	30,167
Accrued expenses for research and development services	**50,336**	38,500
Other payables for purchases of property, plant and equipment	**3,019**	4,412
Salary and bonus payables	**8,946**	15,253
Other taxes payable	**9,607**	11,315
Accrued listing expenses and issue costs	**10,750**	11,117
Other payables	**145,978**	133,164
Total	**269,838**	243,928

Payment terms with suppliers are mainly on credit with 60 days from the time when the goods and/or services are received from the suppliers. The aging analysis of the trade payables presented based on the receipt of goods/services by the Group at the end of the reporting period is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**14,942**	6,458
Over 60 days but within 1 year	**15,710**	23,362
Over 1 year	**10,550**	347
Total	**41,202**	30,167

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026			31 December 2025		
	Effective interest rate *(%)*	**Maturity**	**Amount** ***RMB'000*** **(Unaudited)**	Effective interest rate *(%)*	Maturity	Amount *RMB'000* (Audited)
Current:						
Bank loans – secured *(note a)*	**One-year loan prime rate ("LPR") -50 bps**	**2026**	**20,006**	One-year LPR-50 bps	2026	110,131
	One-year LPR -60 bps	**2026**	**10,003**	–	–	–
	One-year LPR	**2026**	**100,096**	One-year LPR	2026	100,000
Total-current			**130,105**			210,131
Non-current:						
Other loans – unsecured	**4.0%**	**2032**	**65,294**	4.0%	2032	66,293
Bank loans – secured *(note b)*	**One-year loan prime rate ("LPR") -70 bps**	**2028**	**30,010**	–	–	–
	2.5%	**2028**	**30,011**	–	–	–
Total-non current			**125,315**			66,293
Total			**255,420**			276,424

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Analysed into:		
Bank loans and other loans repayable:		
In the first year	**130,105**	210,131
In the second year	**60,021**	–
Beyond two years	**65,294**	66,293
Total	**255,420**	276,424

Notes:

a. At 30 June 2026, the 100,746-square-meter land in Taizhou Hi-tech Zone with a carrying amount of approximately RMB32,390,000 (unaudited) (2025: RMB32,776,000 (audited)) and the 50,835-square-meter building with a carrying amount of approximately RMB147,790,000 (unaudited) (2025: RMB152,278,000 (audited)) were pledged to secure the bank borrowings of the Group.

b. At 30 June 2026, the manufacturing facilities with a carrying amount of approximately RMB176,288,000 (2025: RMB180,843,000 (audited)) were pledged to an independent third-party customer to secure the entrusted bank borrowings of the Group.

19. SHARE CAPITAL

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Issued and fully paid:		
4,124,080,000 ordinary shares	**2,804**	2,804

20. CAPITAL COMMITMENTS

The Group had contractual commitments for equipment purchase and building construction under contracts as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contracted but not provided *(note)*	**30,208**	3,509

Note: The capital commitments are mainly related to the new production facilities on the parcel of industrial land of approximately 100,746 square meters in Taizhou Hi-tech Zone.

21. RELATED PARTY TRANSACTIONS

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Payments to a related party regarding to the intellectual property transfer agreement		
Shanghai Biomabs Pharmaceuticals Co., Ltd. ("**Biomabs**") *(note a)*	**5,094**	–
Repayment of loans to a related party – unsecured:		
Biomabs	**–**	(18,500)
Rental paid to a related party		
Biomabs	**234**	–
Interest on lease liabilities to a related party:		
Biomabs	**15**	–
Interest on loans from a related party:		
Biomabs	**–**	205
Interest on loans repaid to a related party:		
Biomabs	**–**	1,801

Notes:

a. Shanghai Biomabs Pharmaceuticals Co., Ltd. ("**Biomabs**") is ultimately controlled by a close family member of the controlling shareholder.

(b) Outstanding balances with a related party:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Rental deposit to a related party:		
Biomabs	**85**	–
Amounts due to a related party:		
Trade payables		
Biomabs	**42,185**	47,280
Lease liabilities payable to Biomabs:		
Within one year	**897**	–
Over one year	**771**	–
Total	**1,668**	–

Non-trade payables to Biomabs are unsecured, non-interest-bearing and repayable on demand.

Payment terms with suppliers are mainly on credit with 60 days from the time when the goods and/or services are received from the suppliers. The ageing analysis of the trade payables presented based on the receipt of goods/services by the Group at the end of the reporting period is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year *(note a)*	**20,377**	–
Over one year *(note a)*	**21,808**	47,280
Total	**42,185**	47,280

Trade payables to Biomabs are unsecured and non-interest-bearing.

Note:

a. In March 2021, the Group entered into an agreement with Biomabs in relation to the acquisition of the intellectual property in connection with CMAB807 from Biomabs at a consideration of RMB66,038,000 (excluding value added tax). In 2026, the Group entered into a supplemental agreement with Biomabs, pursuant to which, the maturity date of the outstanding payable balance of RMB47,170,000 was extended to 31 December 2028. As of June 30, 2026, the outstanding payable balance is RMB42,075,000.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries and other benefits	**2,411**	2,396
Pension scheme contributions	**180**	175
Directors' fee	**196**	220
Share-based compensation	**4,337**	6,231
Total	**7,124**	9,022

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim condensed consolidated financial information were approved and authorised for issue by the Board on 28 August 2026.

OTHER INFORMATION

Interim Dividend

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

Use of Net Proceeds from Listing

With the Shares of the Company listed on the Stock Exchange on the Listing Date, the net proceeds from the Global Offering were approximately HK$1,144.5 million. As at the date of this announcement, the Company has used all the net proceeds in accordance with the purposes as set out in the prospectus of the Company dated May 20, 2019.

Significant Investments, Material Acquisitions and Disposals

As at June 30, 2026, there were no significant investments held by the Group or future plans regarding significant investment or capital assets, and we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Employee and Remuneration Policy

As of June 30, 2026, we had a total of 394 employees, of which 38 are located in Shanghai and 356 are located in Taizhou. The table below sets forth a breakdown of our employees by function:

Function	Number of Employees
Business units	92
R&D personnel[(1)]	243
Administration	20
Management	39
Total	394

Notes:

(1) The number of R&D personnel here excludes 21 R&D team members who have been included in our management.

Our success depends on our ability to attract, recruit and retain qualified employees. We provide our employees with opportunities to work on cutting-edge biologics projects with world-class scientists. We aim to attract qualified employees with overseas educational backgrounds and relevant experience gained from global pharmaceutical or biotechnology companies. As of the date of this announcement, Dr. Wang Hao, Dr. Hou Sheng and Dr. Qian Weizhu of our scientists held a Ph.D. degree or equivalent in fields that are highly relevant to our business. In addition, as of the same date, 202 out of our 264 R&D personnel (including those who are our management) held a bachelor's degree or above.

Our employment agreements typically cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees generally includes salary and bonus elements. In general, we determine the remuneration package based on the qualifications, position and performance of our employees. We also make contributions to the social insurance fund, including basic pension insurance, medical insurance, unemployment insurance, childbirth insurance, work-related injury insurance funds, and housing reserve fund.

We have established a labor union at Taizhou that represents employees with respect to the promulgation of bylaws and internal protocols. As of June 30, 2026, all of our employees at Taizhou were members of the labor union. We believe that we maintain a good working relationship with our employees. We had not experienced any material difficulty in recruiting employees for our operations during the Reporting Period and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code and the Company has adopted the CG Code as its own code of corporate governance. The Board is of the view that the Company has complied with the applicable code provisions as set out in part 2 of the CG Code during the Reporting Period. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the guidelines for the directors' dealings in the securities of the Company.

Specific enquiry has been made to each Director and all Directors have confirmed that they have complied with the applicable standards set out in the Model Code during the Reporting Period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including the sale of treasury shares) during the Reporting Period.

As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

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 are pending or threatened against the Group during the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL REPORT

The independent auditors of the Company, namely Ernst & Young, have carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee has examined the effectiveness of our risk management and internal control system and is convinced that our internal control system is sufficient to identify, manage and reduce various risks arising from our business activities. The Audit Committee consists of two independent non-executive Directors, being Mr. Guo Liangzhong and Mr. Leung, Louis Ho Ming, and one non-executive Director, being Mr. Jiao Shuge. Mr. Leung, Louis Ho Ming serves as chairman of the Audit Committee.

The Audit Committee has reviewed the interim consolidated financial statements of the Group for the six months ended June 30, 2026. The Audit Committee has also discussed matters with respect to the accounting principles and policies adopted by the Company and internal control with members of senior management and the external auditors of the Company, Ernst & Young.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There was no significant event subject to disclosure from June 30, 2026 and up to the date of this announcement.

PUBLICATION OF INTERIM REPORT

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

The interim report for the six months ended June 30, 2026, containing all the information as required under Appendix D2 of the Listing Rules, will be published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to our Shareholders and business partners for their continued support, and to our employees for their dedication and hard work.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Audit Committee"	the audit committee of the Board
"Biomabs"	Shanghai Biomabs Pharmaceuticals Co., Ltd. (上海百邁博製藥有限公司), a limited liability company incorporated in the PRC on October 16, 2009 and a direct wholly-owned subsidiary of Sinomab as of the date of this announcement
"Board" or "Board of Directors"	the board of Directors of the Company
"CDMO"	Contract Development and Manufacturing Organization
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"cGMP"	current Good Manufacturing Practice
"CHO"	the ovary of the Chinese hamster
"Company"	Mabpharm Limited (迈博药业有限公司), an exempted company incorporated in the Cayman Islands with limited liability on June 1, 2018 and whose Shares are listed on the Stock Exchange on the Listing Date
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Products include CMAB009, CMAB007 and CMAB008
"Director(s)"	the director(s) of our Company
"EGFR"	epidermal growth factor receptor

"FDA"	Food and Drug Administration of the United States
"Global Offering"	has the meaning ascribed to it under the Prospectus
"GMP"	good manufacturing practice
"GPO"	group purchasing organization
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time
"HK dollar" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IBD"	inflammatory bowel disease
"IgE"	immunoglobulin E
"IND"	investigational new drug application
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any Directors, chief executives or substantial shareholders (within the meaning of the Listing Rules) of our Company, its subsidiaries or any of their respective associates
"Listing"	the listing of Shares on the Main Board of the Stock Exchange on May 31, 2019
"Listing Date"	May 31, 2019, being the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the Main Board of the Stock Exchange
"mCRC"	metastatic colorectal cancer
"Medical Insurance"	China's national medical insurance program
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

"NDA"	new drug application
"NHSA"	National Healthcare Security Administration (國家醫療保障局) of the PRC
"NMPA"	National Medical Products Administration (國家藥品監督管理局) of the PRC, formerly known as China's Food and Drug Administration ("**CFDA**") (國家食品藥品監督管理局) or China's Drug Administration ("**CDA**") (國家藥品監督管理局); references to NMPA include CFDA and CDA
"PIC/S"	Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong Special Administrative Region, Macau and Taiwan
"Prospectus"	the prospectus issued by the Company on May 20, 2019 in connection with the Hong Kong public offering of the Shares
"R&D"	research and development
"Reporting Period"	six months from January 1, 2026 to June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	ordinary share(s) in the capital of the Company with nominal value of US$0.0001 each
"Shareholder(s)"	holder(s) of Share(s)
"Sinomab"	Sinomab Limited (formerly known as Mabtech Limited), a limited liability company incorporated in the Cayman Islands on September 4, 2014, and a company which the controlling Shareholder of the Company and its associate in aggregate indirectly control 66.67% voting rights as of the date of this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Taizhou Pharmaceutical"	Taizhou Mabtech Pharmaceutical Limited* (泰州邁博太科藥業有限公司), a limited liability company incorporated in the PRC on February 4, 2015 and an indirect wholly-owned subsidiary of the Company
"TNF α"	tumor necrosis factor α

By Order of the Board
Mabpharm Limited
Jiao Shuge
Chairman

Hong Kong, August 28, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Wang Hao, Mr. Li Yunfeng, Mr. Tao Jing, Dr. Hou Sheng and Dr. Qian Weizhu as executive Directors; Mr. Jiao Shuge and Mr. Cen Jialin as non-executive Directors; and Dr. Zhang Yanyun, Mr. Guo Liangzhong, Mr. Leung, Louis Ho Ming and Dr. Tao Qian as independent non-executive Directors.

* *For identification purpose only*