HJ Science Co., Ltd.
華健未來（成都）科技股份有限公司

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

(Stock Code: 6132)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL SUMMARY

	For the six months ended 30 June		
	2026	2025	Change
	(RMB'000)		*%*
	(unaudited)	(unaudited)	
Revenue	**1,943**	891	118.1
Research and development expenses	**(46,255)**	(40,910)	13.1
Loss for the period	**(73,475)**	(52,946)	38.8
Adjusted loss for the period (as described in "**Non-IFRS Measures**")	**(47,302)**	(52,946)	-10.7

		31 December	
	30 June 2026	2025	Change
	(RMB'000)		*%*
	(unaudited)	(audited)	
Cash and cash equivalents	**1,106,882**	3,720	29,654.9

NON-IFRS MEASURES

	For the six months ended 30 June		
	2026	2025	Change
	(RMB'000)		*%*
	(unaudited)	(unaudited)	
Loss for the period	**(73,475)**	(52,946)	38.8
Add:			
Share-based payment expenses	**26,173**	–	NA
Adjusted loss for the period[(1)]	**(47,302)**	(52,946)	-10.7

(1) Adjusted loss for the period excludes the impact of share-based payment expenses. The term "adjusted loss for the period" is not defined under IFRS and is not presented in accordance with IFRS. We believe that presenting the non-IFRS measure together with the corresponding IFRS measure provides management and investors with useful information to compare our operating performance across periods. Nevertheless, the use of such non-IFRS measures as analytical tools has limitations. These unaudited non-IFRS measures should be considered as a supplementary analysis of the Company's financial performance prepared in accordance with IFRS, rather than as a substitute measure. In addition, the definitions of such non-IFRS measures may differ from similar terms used by other companies.

The board (the "**Board**") of directors (the "**Directors**") of HJ Science Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025 (the "**Corresponding Period**").

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a clinical-stage biotech company founded in 2017, dedicated to researching and developing innovative therapies for autoimmune, metabolic and oncology diseases.

The H shares of the Company (the "**H Shares**") have been listed (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 23 June 2026 (the "**Listing Date**") by way of global offering (the "**Global Offering**").

During the Reporting Period and up to the date of this announcement, we have three clinical-stage core products, namely HJ787, HJ178 and HJ891, which focus on the autoimmune, metabolic and oncology therapeutic areas, respectively. In addition to the core products, we also possess one clinical-stage key drug candidate, HJ197, one drug candidate, HJ356 (currently under the registration and clinical development code of HJ065), for which an Investigational New Drug (IND) application has been submitted in China and accepted by the National Medical Products Administration (NMPA), as well as four drug candidates in the preclinical development stage, namely HJ093, HJ199, HJ198 and HJ086.

Leveraging our comprehensive and integrated platform for small-molecule innovative drug discovery and development, and guided by clear clinical needs, we have established a differentiated pipeline portfolio with distinct focuses and well-structured tiers across three major therapeutic areas: autoimmune, metabolism and oncology:

In the sector of metabolic and cardiovascular-related diseases, we focus on HJ178 and HJ356 (currently under the registration and clinical development code of HJ065), plan to advance the development of drug candidates for type 2 diabetes mellitus (T2DM) and related metabolic diseases, overweight or obesity, and cardiovascular diseases associated with elevated levels of lipoprotein(a) (Lp(a)), respectively.

In the autoimmune sector, we focus our development on the topical formulation of HJ787, a highly selective TYK2 inhibitor, and extend our efforts with HJ086, an oral ITK inhibitor, thereby forming a differentiated treatment paradigm that covers both local and systemic therapies.

In the oncology sector, we continue to advance our clinical-stage drug candidates: our core product HJ891 is a highly potent KRAS G12C inhibitor, intended to be used as a monotherapy for the treatment of KRAS G12C-mutated non-small cell lung cancer (NSCLC) that has progressed following first-line standard-of-care treatment, and is also being explored in combination with toripalimab for first-line treatment; HJ197 is a highly potent and highly selective FGFR4 inhibitor currently under development for hepatocellular carcinoma (HCC), with plans to expand into other types of solid tumors.

Meanwhile, centered on the development of novel molecular glues, we are strategically deploying differentiated preclinical drug candidates targeting the RAS/MAPK signaling pathway. These include HJ199, an oral Pan-RAS inhibitor, HJ198, a potent oral molecular glue KRAS G12V inhibitor, and HJ093, a novel SMDC (small-molecule drug conjugate), to explore the treatment of various tumors driven by RAS/MAPK signaling pathway abnormalities.

Through the said efforts, we are committed to building a multi-tiered product pipeline that ensures a seamless transition between clinical-stage projects and innovative preclinical projects, balancing near-term R&D progress with medium-to-long-term pipeline reserves.

During the Reporting Period and up to the date of this announcement, we achieved multiple R&D milestones for our core products and drug candidates. Patient enrollment has been completed for the Phase II clinical trial of HJ787 for the treatment of mild-to-moderate atopic dermatitis (AD) in adults. The Phase II clinical trial of HJ178 for the treatment of T2DM inadequately controlled by diet and exercise is progressing smoothly. Patient enrollment has been completed for the pivotal Phase IIb clinical trial of HJ891 as a monotherapy for the treatment of second-line and beyond KRAS G12C-mutated NSCLC. An IND application for HJ356 (currently under the registration and clinical development code of HJ065) has been submitted and accepted in China. Several preclinical drug candidates have demonstrated distinct characteristics and potential competitive advantages.

Looking forward, we will allocate our R&D resources with a core focus on clinical value, distinctive features and resource utilization efficiency, prioritizing the advancement of our three core products as well as drug candidates that address significant clinical needs and possess distinct competitive advantages. We will also continue to refine our in-house small-molecule drug discovery and development capabilities, and actively expand domestic and overseas collaborative development and commercial opportunities. These efforts aim to boost our pipeline R&D efficiency and development success rate, and further enhance the global clinical and commercial value of our drug candidates.

The following chart summarizes the development status of our selected drug candidates during the Reporting Period and as of the date of this announcement:

Disease Area	Program	Modality (Drug Category under the Drug Administration Law)	Target/ Pathway	Indication (line of treatment and patient group)	Route of Administration	R&D	Preclinical	IND Stage	Phase I	Phase II	Pivotal Phase II/ Phase III	Current Key Regulatory Authority	Current Status/Upcoming Milestone	Commercial Rights	Collaborators
Autoimmune	★ HJ787[1]	Small-molecule (Cat. 1 of Chemical Drugs)	TYK2	mild-to-moderate AD (adult)	● Topical administration	Self-developed						NMPA	Initiated Phase II in September 2024, complete the trial in September 2026, initiate Phase III in 2H 2026, complete the trial in 1H 2028; submit IND to FDA in March 2027	Global	
				mild-to-moderate AV (adult)	Topical administration	Self-developed						NMPA	Initiated Phase IIa in February 2025, complete the trial in May 2026, initiate Phase IIb in 2H 2026, complete the trial in 1H 2027; submit IND to FDA in 2H 2026	Global	
				ND (adult)	Topical administration	Self-developed						NMPA	Initiated Phase II in August 2024 and complete Phase II in 2H 2026; initiate Phase III in 1H 2027, complete the trial in 2H 2029	Global	
				Ps (adult)	Topical administration	Self-developed						NMPA	Obtained IND approval in April 2024	Global	
				AD (adult)	Oral administration	Self-developed						NMPA	Obtained IND approval in June 2024	Global	
		Small-molecule (Cat. 1 of Chemical Drugs)		ND (adult)	Oral administration	Self-developed						NMPA	Obtained IND approval in June 2024	Global	
				Ps (adult)	Oral administration	Self-developed						NMPA	Obtained IND approval in June 2024	Global	
	HJ086	Small-molecule (Cat. 1 of Chemical Drugs)	ITK	AD (adult)	Oral administration	Self-developed						NMPA	Submit IND to NMPA in 2H 2027	Global	/
Metabolism	★ HJ178	Small-molecule (Cat. 1 of Chemical Drugs)	GLP-1/ GIP[2]	Type 2 diabetes (adult)	● Oral administration	Self-developed						NMPA	Initiated Phase II in July 2025, complete the trial in 1H 2027, initiate Phase III in 1H 2027, complete the trial in 2H 2028; submit IND to FDA in December 2026	Global	
				Overweight or obesity (adult)	Oral administration	Self-developed						NMPA	Submit IND to NMPA and FDA in October 2026		
	HJ356 (the code in the registration and clinical development is HJ065)	Small-molecule (Cat. 1 of Chemical Drugs)	Lp(a)	Cardiovascular disease and atherosclerosis (adult)	Oral administration	Self-developed						NMPA	Submitted IND to NMPA in August 2026 Submit IND to FDA in 2H 2026	Global	
Oncology	★ HJ891	Small-molecule (Cat. 1 of Chemical Drugs)	$KRAS^{G12C}$	NSCLC with $KRAS^{G12C}$ mutation that has progressed following first-line standard therapies (2L+) (adult)	● Oral administration	Self-developed	Mono				(3)	NMPA	Initiated Phase IIb in June 2023, complete the trial in August 2026, submit NDA in 2H 2026	Global	
				Non-squamous NSCLC with $KRAS^{G12C}$ mutation (1L) (Combo: toripalimab) (adult)	Oral administration + intravenous injection	Self-developed	Combo					NMPA	Initiated Phase Ib clinical trial in January 2024, and complete Phase Ib in June 2026, initiate Phase III in 2H 2026, complete the trial in 2H 2029; submit IND to FDA in 2H 2026	Global	
	▲ HJ197	Small-molecule (Cat. 1 of Chemical Drugs)	**FGFR4**	advanced HCC (2L+) (adult)	Oral administration	Self-developed						NMPA	Received approval for Phase III in August 2023, initiate Phase III in the second half of 2026, complete the trial in 2H 2029	Global (Other than Asian countries and regions)	Junze Chuangyao
	HJ093	Small-molecule (Cat. 1 of Chemical Drugs)	**RAS-MAPK**	Solid tumors (adult)	Oral administration	Self-developed						NMPA	Submit IND to the NMPA in 2H 2026	Global	/
	HJ199	Small-molecule (Cat. 1 of Chemical Drugs)	**Pan-RAS**	Solid tumors (adult)	Oral administration	Self-developed						NMPA	Submit IND to the NMPA in 2H 2026	Global	/
	HJ198	Small-molecule (Cat. 1 of Chemical Drugs)	**$KRAS^{G12V}$**	Solid tumors (adult)	Oral administration	Self-developed						NMPA	Submit IND to the NMPA in 1H 2027	Global	/

★ Core Product
▲ Key Product
● Lead Indication: the indication in the most advanced stage of clinical development

Abbreviations: 1H = first half; 2H = second half; AD = Atopic dermatitis; AV= Acne vulgaris; Combo = combination therapy; FGFR-4 = Fibroblast growth factor receptor 4; GIP = Gastric inhibitory polypeptide; GLP-1 = Glucagon-like peptide-1; HCC: hepatocellular carcinoma; IND = investigational new drug application; $KRAS^{G12C}$ = Kirsten rat sarcoma viral oncogene homolog G12C; Lp(a) = Lipoprotein(a); MAPK: mitogen-activated protein kinase; Mono = monotherapy; NSCLC = non-small cell lung cancer; ND = Neurodermatitis; RAS = Rat sarcoma; SMDC = Small molecule-drug conjugates; TYK2 = Tyrosine kinase 2

Notes:

(1) We received IND approvals for HJ787 as both oral and topical treatments for AD, ND and Ps, and as topical treatment for AV. We plan to prioritize the development of topical treatments for mild-to-moderate AD, Ps and AV.

(2) HJ178 acts through multiple mechanisms. The use of HJ178 simultaneously increases GLP-1 secretion and reduces GIP secretion, thereby producing notable glucose-lowering effects and providing weight-loss benefits.

(3) We commenced a single-arm pivotal Phase IIb clinical trial in June 2023 and expect to submit an NDA to the CDE in the second half of 2026. The CDE may require us to initiate a confirmatory Phase III trial before granting conditional approval.

Warning statement under Rule 18A.08(3) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

There is no assurance that we may be able to ultimately develop and market HJ787, HJ178, HJ891, HJ197, HJ356, HJ093, HJ199, HJ198 and HJ086 successfully. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

During the Reporting Period and up to the date of this announcement, we continued to rapidly advance the development of our drug pipeline, including the following milestones and achievements.

RESEARCH AND DEVELOPMENT PROGRESS IN THE METABOLIC SECTOR

HJ178 (Core Product)

HJ178 is a novel oral small-molecule glucose-lowering drug capable of exerting its effects through multiple mechanisms. Currently, we are evaluating the efficacy and safety of HJ178 for the treatment of type 2 diabetes mellitus (T2DM) in a Phase II clinical trial. The development objective for HJ178 is to become a novel oral therapeutic drug suitable for long-term use, providing comprehensive benefits across multiple aspects, while effectively lowering blood glucose levels.

The Phase II clinical trial of HJ178 enrolled T2DM patients whose conditions were inadequately controlled by diet and exercise. As of August 21, 2026, in the open-label study portion, patients in the HJ178 high-dose group who completed the week-13 visit demonstrated: 1) a 1.2% decrease in HbA1c from baseline; 2) an increase in Time in Range (TIR) from baseline in 88.2% of patients; 3) among patients with blood pressure ≥130 mmHg, a decrease of 21 mmHg in systolic blood pressure (SBP) and 5 mmHg in diastolic blood pressure (DBP) from baseline; and 4) in terms of quality of life, over half of the patients experienced a shortened sleep onset latency at night compared to baseline. Among T2DM patients with concomitant non-alcoholic fatty liver disease (NAFLD) who completed the week-5 visit, hepatic fat fraction measured by MRI-PDFF decreased by 18% from baseline at week 5.

No side effects of nausea or vomiting were reported among all patients, nor were psychiatric side effects such as depression observed.

HJ356 (HJ356 is an early R&D code; the current registration and clinical development code is HJ065) (IND Submitted)

HJ356 is a highly potent small-molecule Lp(a) inhibitor, for which an IND application has been submitted in China. Population and genetic studies have revealed that elevated Lp(a) is the most common inherited risk factor in coronary heart disease (CHD), calcific aortic valve stenosis (CAVS), and various other cardiovascular diseases (CVDs). Currently, there are no approved drugs globally that lower Lp(a). The development objective for HJ356 is to become an oral Lp(a)-lowering drug with best-in-class safety and efficacy.

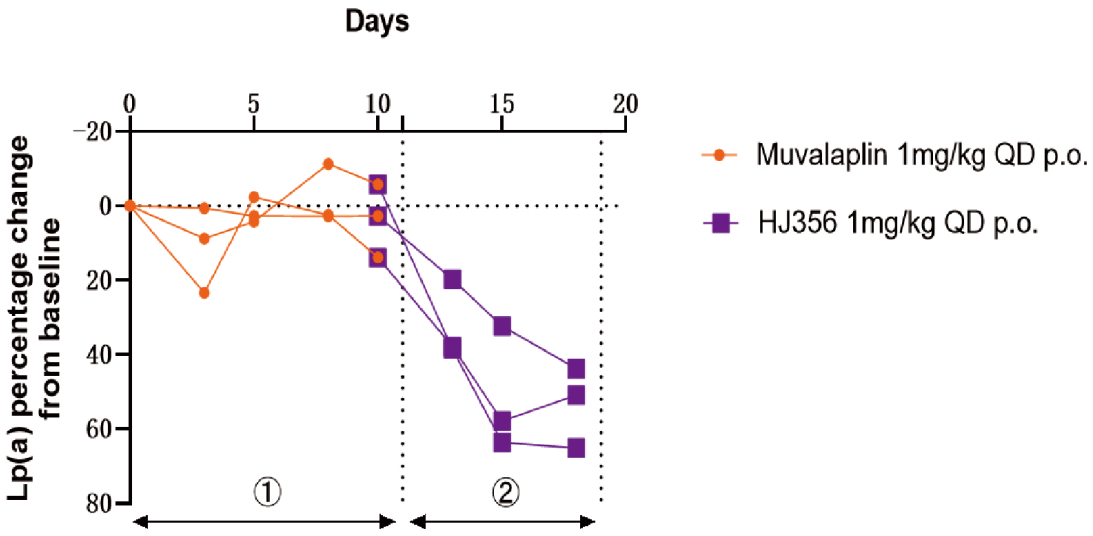
The protein binding affinity of HJ356 to the human apo(a)-KIV7 domain is approximately 2.5 times that of muvalaplin, while its protein binding affinity to human plasminogen is approximately 0.5 times that of muvalaplin, suggesting that HJ356 possesses superior potency and selectivity, coupled with a lower risk of thrombosis.

In an in vivo pharmacodynamics (PD) study in cynomolgus monkeys, the Lp(a) lowering effect in the HJ356 0.2 mg/kg, once daily (QD) dose group was comparable to that of the muvalaplin 1 mg/kg, QD dose group.

In another in vivo PD study in cynomolgus monkeys, HJ356 significantly reduced serum Lp(a) levels in cynomolgus monkeys that were insensitive to muvalaplin treatment. For the cynomolgus monkeys (3 out of 9) whose Lp(a) levels did not decrease after continuous administration of 1 mg/kg muvalaplin for 10 days, serum Lp(a) levels decreased significantly following oral gavage administration of 1 mg/kg HJ356.

Results from the in vivo PD studies in cynomolgus monkeys, as well as in vivo repeat-dose toxicology studies in SD rats and cynomolgus monkeys, indicate that HJ356 has a wide safety margin.

Pharmacodynamic study in cynomolgus monkeys



Note:

Phase ①: Continuous oral administration of 1 mg/kg Muvalaplin for 10 days;

Phase ②: Continuous oral administration of 1 mg/kg HJ356 for 8 days.

RESEARCH AND DEVELOPMENT PROGRESS IN THE AUTOIMMUNE DISEASE SECTOR

HJ787 (Core Product)

According to publicly available information, as of the date of this announcement, HJ787 ointment is the only topical selective TYK2 inhibitor in China that is currently under clinical development. It has received clinical trial approvals for multiple inflammatory skin diseases, including atopic dermatitis (AD) and psoriasis.

According to a report by DataIntelo, the global market size for the treatment of mild-to-moderate AD was USD9.12 billion in 2025 and is projected to reach USD17.82 billion by 2034, representing a CAGR of 7.8% from 2026 to 2034. According to a report by WiseGuyReports, the global market size for the treatment of mild-to-moderate plaque psoriasis was USD16.93 billion in 2024 and is projected to reach USD25.5 billion by 2032, representing a CAGR of 5.26% from 2025 to 2032.

HJ787 demonstrates extremely high target selectivity and tissue selectivity, endowing the HJ787 ointment with excellent safety. TYK2 plays a central role in the pathophysiology of psoriasis (Ps) by regulating signaling downstream of IL-12, IL-23, and type I IFN-α and IFN-β receptors. The IL-23/Th17 and IL-12/Th1 axes also play critical roles in inflammatory skin diseases such as AD. The development objective of HJ787 ointment is to become a safe and effective topical formulation for the treatment of inflammatory skin diseases such as mild-to-moderate AD and psoriasis.

The Phase II clinical trial of HJ787 ointment in patients with mild-to-moderate AD has completed patient enrollment, with a total of 108 subjects enrolled. Patient enrollment for the Phase II clinical trial of HJ787 ointment for the treatment of plaque psoriasis is scheduled to commence in September 2026.

Mild-to-moderate psoriasis accounts for approximately 80% of all psoriasis cases. Following treatment with biologics or oral medications, moderate-to-severe patients often see their condition downgraded to mild-to-moderate. At this stage, there is an urgent unmet medical need for a topical formulation that can sustain efficacy while being convenient for long-term safe use as a continuation and maintenance therapy. Currently, the primary therapeutic drugs for mild-to-moderate psoriasis are corticosteroids and calcipotriol. Calcipotriol has numerous shortcomings, including a slow onset of action and a relatively high incidence of local application site irritation, which directly impacts patient compliance; its efficacy on stubborn plaques or specific areas such as flexures is limited, and long-term monotherapy is prone to an efficacy plateau. Existing topical drugs present deficiencies in efficacy durability and safety, creating a clear treatment gap. Therefore, a topical drug with a faster onset of action, good local tolerability, suitability for long-term safe use, and the ability to effectively maintain remission would not only address the shortcomings of traditional topical drugs but also precisely target the specific clinical scenario of maintenance therapy following systemic treatment, providing a closed-loop management from intensive therapy to chronic maintenance for psoriasis.

HJ086 (Preclinical Drug Candidate)

HJ086 is a leading, highly selective oral small-molecule ITK inhibitor. ITK belongs to the Tec family of kinases and is primarily expressed in T cells. It is involved in TCR signaling events, driving T cell development and Th2, Th9, and Th17 responses, thereby regulating the expression of pro-inflammatory cytokines. Studies have shown that ITK is involved in the pathological processes of autoimmune diseases, allergic diseases, and tumorigenesis. It holds promise for development in treating tumors, asthma, and various autoimmune diseases such as AD, rheumatoid arthritis, and psoriasis. Soquelitinib, developed by Corvus Pharmaceuticals, is the only ITK inhibitor in the clinical stage; it has demonstrated outstanding efficacy in early-stage clinical trials for AD and exhibits broad potential in oncology and multiple immune system diseases. In the Phase I clinical trial of soquelitinib for the treatment of AD, the most efficacious dose group was the 200 mg, BID (twice daily) group.

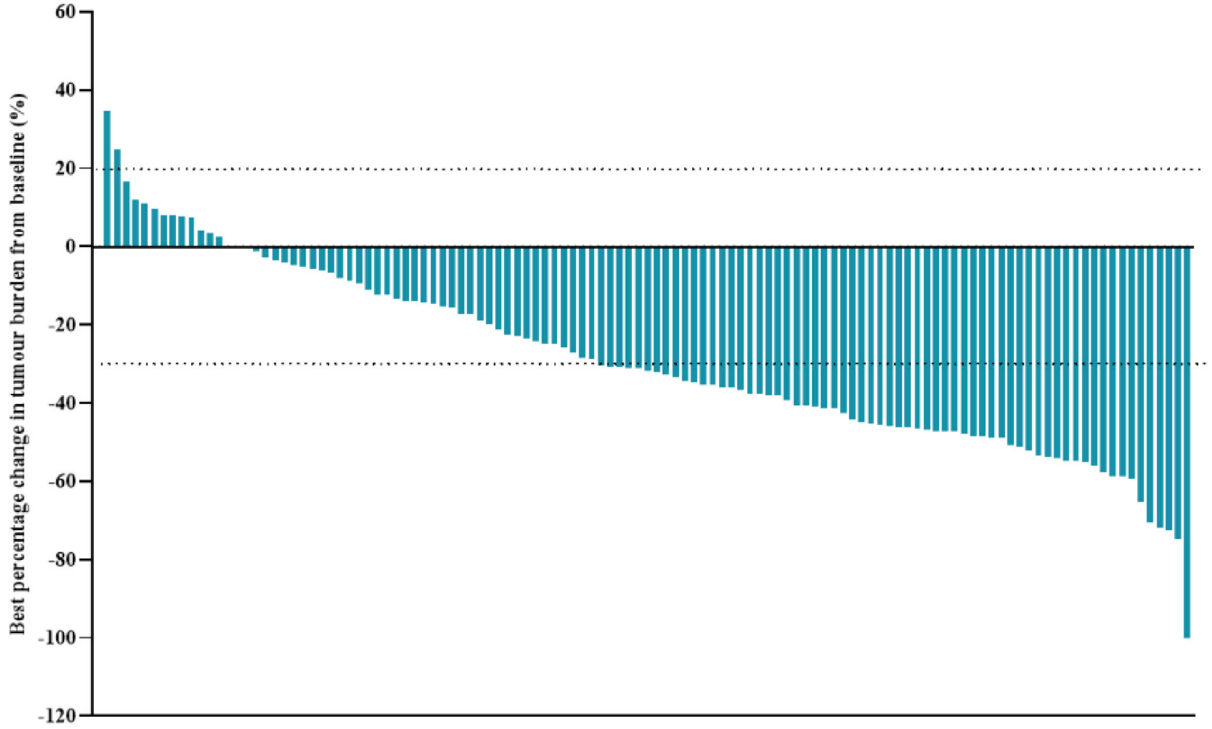
Preclinical studies indicate that HJ086 exhibits favorable selectivity over BTK and TXK. In mice, the half-life of HJ086 is approximately three times that of soquelitinib. In an oxazolone-induced AD model pharmacodynamics study, the efficacy of HJ086 (60 mg/kg, QD, p.o.) was comparable to that of soquelitinib (30 mg/kg, BID, p.o.), suggesting that HJ086 has the potential to become a once-daily, highly selective oral ITK inhibitor.

RESEARCH AND DEVELOPMENT PROGRESS IN THE ONCOLOGY SECTOR

HJ891 (Core Product)

HJ891 is a highly potent KRAS G12C inhibitor. Currently, we are evaluating its efficacy and safety in a Phase IIb clinical trial for patients with KRAS G12C-mutated non-small cell lung cancer (NSCLC) who have failed first-line standard-of-care (SoC) treatment. The study enrolled 119 patients confirmed as KRAS G12C mutation-positive by a central laboratory. In KRAS G12C-positive NSCLC patients who had received first-line SoC treatment, HJ891 achieved a confirmed objective response rate (cORR) of 48.7% and a median overall survival (mOS) of 19.8 months, demonstrating robust long-term survival benefits.

Best percentage change in tumor burden from baseline



In the Phase IIb study, HJ891 demonstrated outstanding safety advantages, with an incidence rate of Grade ≥3 treatment-related adverse events (TRAEs) of 19.9%, compared to approximately 33%–50% for similar marketed drugs. The incidence rates of study drug-related serious adverse events, adverse events leading to dose reduction, and adverse events leading to dose interruption were all significantly lower than those of marketed KRAS G12C inhibitors, making it more conducive to long-term administration. Furthermore, the incidence rates of TRAEs associated with hematological, hepatic, and gastrointestinal toxicities for HJ891 were significantly lower than those of approved drugs in the same class, further supporting long-term use and safeguarding patient quality of life.

The Phase Ib portion of the Phase Ib/III clinical trial evaluating HJ891 in combination with toripalimab showed that, among non-squamous NSCLC patients with PD-L1 ≥50%, the combination therapy achieved a cORR of 92.9% and a 12-month OS rate of 85.7%.

HJ197 (Key Product)

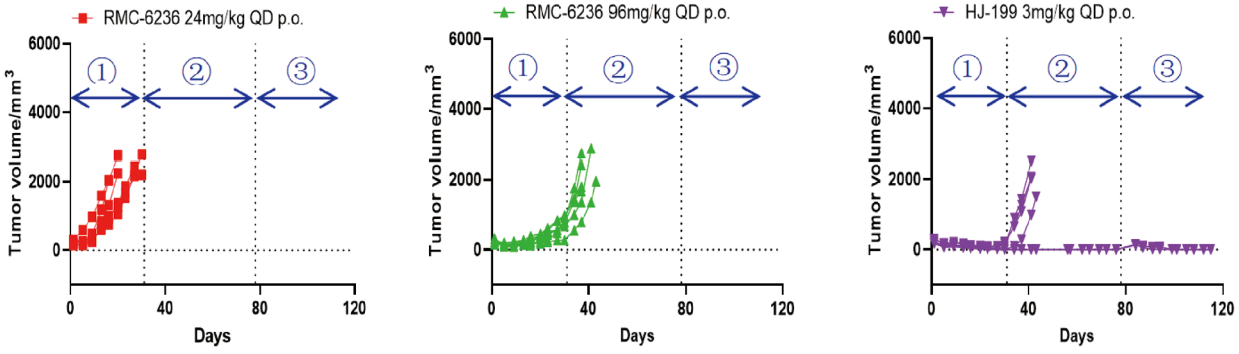
HJ197 is a highly potent and highly selective FGFR4 inhibitor, currently being advanced for the treatment of hepatocellular carcinoma (HCC). In addition to HCC, abnormalities in the FGF19/FGFR4 pathway also play an important pathogenic role in the onset and progression of gastrointestinal tumors and head and neck tumors. In a female BALB/c nude mouse patient-derived xenograft (PDX) gastric cancer model with an aberrant FGF19/FGFR4 pathway, HJ197 significantly inhibited tumor growth, with Tumor Growth Inhibition (TGI) values of 76.37% and 87.72% in the 15 mg/kg, BID group and 50 mg/kg, BID group, respectively. We plan to conduct research in solid tumors other than HCC.

HJ199 (Preclinical Drug Candidate)

HJ199 is a highly potent pan-RAS inhibitor. In a pharmacodynamics study utilizing the KRAS G12D-mutated CT26 tumor model, the anti-tumor efficacy of the HJ199 3 mg/kg, QD dose group was superior to that of the RMC-6236 96 mg/kg, QD dose group.

A tumor rechallenge animal study demonstrated that, following drug withdrawal in the RMC-6236 96 mg/kg dose group, tumor volume increased in all 6 mice. Conversely, following drug withdrawal in the HJ199 3 mg/kg dose group, 2 out of 6 mice achieved complete tumor regression; furthermore, when these 2 mice with complete tumor regression were rechallenged with CT26 tumor cells on the contralateral side to the primary inoculation site, the tumor formation rate was 0%, suggesting that HJ199 has a potential effect of enhancing immunological memory.

Pharmacodynamic study in the mouse CT26 tumor model



Note: ① D1~D30: Dosing period; D31~D77: Post-treatment observation period; D78~D115: Tumor rechallenge period

② Each line corresponds to one animal.

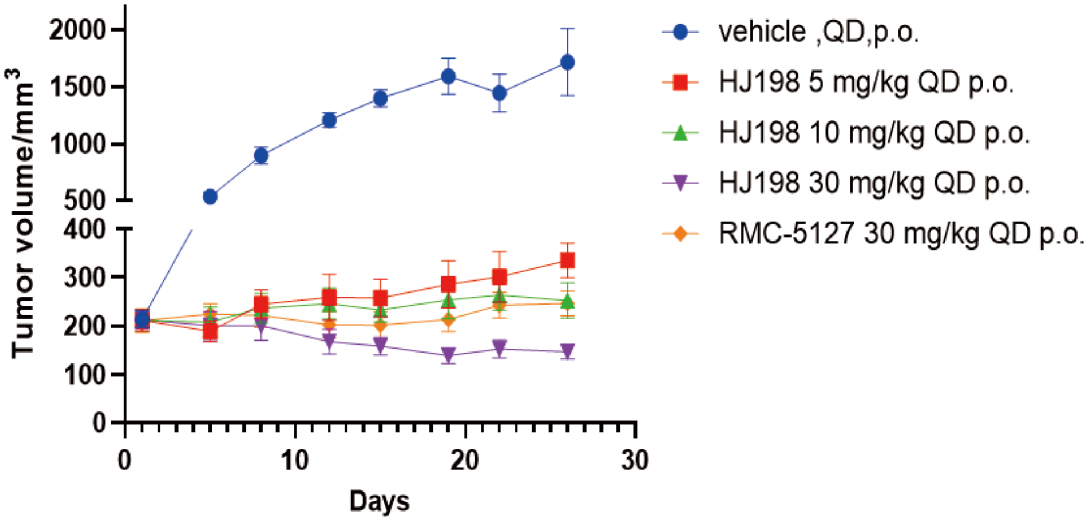
HJ198 (Preclinical Drug Candidate)

HJ198 is a highly potent small-molecule KRAS G12V inhibitor. In cell proliferation assays, the proliferation inhibitory activity of HJ198 against multiple KRAS G12V-mutated cells was superior to that of RMC-5127, and it demonstrated favorable selectivity over non-RAS mutated wild-type (WT) cells.

Mutation Type	Cell Line	Cancer Type	HJ198 IC_{50}(nM)	RMC-5127 IC_{50}(nM)
KRAS G12V	SW620	Human colorectal cancer	**0.47**	1.15
	SW480	Human colorectal cancer	**0.72**	4.49
	NCI-H441	Human lung adenocarcinoma	**0.16**	1.99
WT	NCI-H520	Human lung adenosquamous carcinoma	>10000	>10000

HJ198 significantly inhibited tumor growth in a KRAS G12V-mutated SW620 mouse xenograft model, demonstrating superior efficacy compared to an equivalent dose of RMC-5127; no significant body weight loss was observed in animals across all dosing groups.

Pharmacodynamic study in the mouse SW620 xenograft tumor model



HJ093 (Preclinical Drug Candidate)

HJ093 is a novel SMDC drug. In RAS/MAPK-mutated tumor models, HJ093 monotherapy exhibits significant anti-tumor activity. In the KRAS G12V-mutated SW620 xenograft model, the combination of HJ093 and the KRAS G12V inhibitor HJ198 achieved superior anti-tumor effects. In the KRAS G12D-mutated AsPC-1 xenograft model, the combination of HJ093 and the pan-RAS inhibitor HJ199 demonstrated significantly greater anti-tumor effects compared to monotherapy, coupled with a favorable safety profile. HJ093 provides a novel approach for research on overcoming drug resistance in this field.

FINANCIAL REVIEW

Revenue

During the Reporting Period, our revenue was derived from our license and collaboration agreement with Shanghai Junze Chuangyao Biotechnology Company Limited ("**Junze Chuangyao**") in respect of HJ197. Details of the collaboration with Junze Chuangyao are set out in the section headed "Business – Collaborations" of the prospectus of the Company dated 12 June 2026 (the "**Prospectus**").

Revenue of the Group increased from approximately RMB0.9 million for the Corresponding Period to approximately RMB1.9 million for the Reporting Period, primarily due to the receipt of a milestone payment of RMB20.0 million from Junze Chuangyao in July 2025 and the increase in the progress of performance as measured using the cost-to-cost input method, as the Group continued to satisfy the relevant R&D service performance obligations during the Reporting Period. Such payment is recognized as revenue over time based on the percentage of actual costs incurred relative to the estimated total costs required to fully satisfy the Group's performance obligations, while the unrecognized portion is presented as contract liabilities.

Other Income

Other income consists of (i) government grants, primarily representing funds from various PRC government authorities as incentives for our research and development activities, and (ii) interest income on bank deposits.

Other income of the Group increased from approximately RMB0.1 million for the Corresponding Period to approximately RMB0.4 million for the Reporting Period, primarily due to the increase in interest income resulting from the receipt of proceeds from the Listing during the Reporting Period.

Other Gains and Losses, Net

Other gains decreased from RMB4.0 million for the six months ended 30 June 2025 to RMB2.2 million for the six months ended 30 June 2026. This was mainly attributable to foreign exchange losses of RMB1.5 million incurred during the six months ended 30 June 2026, which comprised (i) exchange differences arising from the re-translation of foreign currency monetary items at the end of the Reporting Period; and (ii) exchange differences arising from foreign currency exchange transactions.

Administrative Expenses

Our administrative expenses consist of (i) staff costs, representing salaries and other welfare and share-based payment expenses, for our administrative staff, (ii) depreciation and amortization, primarily representing the depreciation and amortization of our office buildings and our office equipment, (iii) professional service fees, primarily representing fees paid for legal, auditing and consulting services, (iv) travel expenses, (v) office and property utilities, and (vi) other management expenses, primarily representing vehicle and maintenance costs and entertainment fees. The following table sets forth a breakdown of our administrative expenses for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	
Staff costs	**17,838**	3,622
Depreciation and amortization	**646**	384
Professional service fees	**932**	3,484
Travel expenses	**612**	471
Office and property utilities	**381**	593
Other management expenses	**555**	565
Total	**20,964**	9,119

The administrative expenses increased from approximately RMB9.1 million for the Corresponding Period to approximately RMB21.0 million for the Reporting Period, primarily due to (i) an increase in staff costs as a result of the implementation of pre-IPO share incentive scheme; and (ii) an increase in depreciation and amortisation expenses as compared with the Corresponding Period following the lease of two additional office premises in the second half of 2025 and entering into a new lease agreement during the Reporting Period, and the corresponding recognition of right-of-use assets, for which depreciation was provided during the Reporting Period. Such increase was partially offset by a decrease in professional service fees in the first half of 2026, as we had engaged third-party intermediaries in the first half of 2025 to provide audit, consulting and legal services in connection with our corporate reorganisation into a joint stock company, as well as other business-related advisory services. Professional service fees consisted primarily of business-related advisory services for the six months ended 30 June 2026.

Research and Development Expenses

Our research and development expenses consist of (i) staff costs, representing salaries and other welfare and share-based payment expenses, for our research and development personnel, (ii) material expenses, representing expenses incurred for purchasing materials for our research and development activities, (iii) depreciation and amortization, primarily representing the depreciation and amortization of our office buildings and equipment used in our research and development activities, (iv) testing and technical service costs, primarily representing costs incurred for preclinical and clinical testing and reagent processing services, and (v) other R&D expenses, primarily representing travel and transportation costs. The following table sets forth a breakdown of our research and development expenses for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	
Staff costs	**22,502**	9,931
Material expenses	**3,145**	9,729
Depreciation and amortization	**455**	1,004
Testing and technical service costs	**18,107**	18,372
Other R&D expenses	**2,046**	1,874
Total	**46,255**	40,910

Staff costs increased from RMB9.9 million for the Corresponding Period to RMB22.5 million for the Reporting Period, primarily due to an increase in share-based payment expenses under the pre-IPO share incentive scheme implemented to incentivize our research and development personnel. Certain of the Group's ongoing research and development projects had completed key clinical trial stages, resulting in reduced demand for the procurement of raw materials and consumables required for such trials, and consequently a decrease in material costs as compared with the Corresponding Period.

The following table sets forth a breakdown of our research and development expenses by drug candidate for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	
Core Products		
HJ787	**12,822**	11,283
HJ178	**11,028**	5,716
HJ891	**3,444**	17,725
Key Product		
HJ197	**2,825**	2,330
Other drug candidates	**14,128**	2,660
Technology platforms	**2,008**	1,196
Total	**46,255**	40,910

Share of Result of an Associate

We hold a 72% equity interest in Zhangjiakou Huajian Zhiyuan Biotechnology Co., Limited (張家口華健致遠生物科技有限公司) ("**Zhangjiakou Zhiyuan**"), a company mainly engaged in the research and development of biological and pharmaceutical products and provision of technological consulting services. We classify Zhangjiakou Zhiyuan as an associate, as its articles of association stipulate that voting rights are exercised in proportion to the registered capital, and decision-making on operating activities shall exceed 75%. The Group's share of result of an associate was a loss of RMB68,000 for both the Reporting Period and the Corresponding Period of the previous year.

Finance Costs

Our finance costs represent interest on lease liabilities and interest on bank borrowings, which amounted to RMB249,000 for the Reporting Period and RMB12,000 for the Corresponding Period.

Loss for the Reporting Period

As a result of the foregoing, the Group recorded a loss of approximately RMB73.5 million for the Reporting Period, representing an increase of approximately 38.8% as compared to a loss of approximately RMB52.9 million for the Corresponding Period.

NON-IFRS MEASURES

To supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRS, we also use adjusted loss as a non-IFRS measure, which is not required by, or presented in accordance with IFRS. We believe that presenting the non-IFRS measure together with the corresponding IFRS measure provides management and investors with useful information to compare our operating performance across periods. Specifically, the non-IFRS measure eliminates the impact of share-based payment expenses. The non-IFRS measure allows investors to consider the metrics used by our management in evaluating our performance.

Nevertheless, the use of such non-IFRS measures as analytical tools has limitations. These unaudited non-IFRS measures should be considered as a supplementary analysis of the Company's financial performance prepared in accordance with IFRS, rather than as a substitute measure. In addition, the definitions of such non-IFRS measures may differ from similar terms used by other companies.

The following table sets forth a reconciliation of loss to adjusted loss (non-IFRS measure) for the periods indicated:

	For the six months ended 30 June		
	2026	2025	Change
	(RMB'000)		*%*
Loss for the period	**(73,475)**	(52,946)	38.8
Add:			
Share-based payment expenses	**26,173**	–	NA
Adjusted loss for the period (non-IFRS measure)	**(47,302)**	(52,946)	-10.7

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Property, Plant and Equipment

Property, plant and equipment primarily consisted of buildings, machinery and equipment, as well as leasehold improvements.

Property, plant and equipment decreased by RMB0.8 million from approximately RMB20.1 million as of 31 December 2025 to approximately RMB19.3 million as of 30 June 2026.

Right-of-use assets

Right-of-use assets primarily consisted of leased offices.

Right-of-use assets increased from approximately RMB0.6 million as of 31 December 2025 to approximately RMB1.9 million as of 30 June 2026, primarily due to entering into a new lease agreement during the Reporting Period, which resulted in an increase in the initial carrying amount of right-of-use assets recognised.

Investment in an Associate

As of 31 December 2025 and 30 June 2026, our investment in an associate amounted to RMB8.3 million and RMB8.3 million, respectively. Such stability was consistent with our share of the results of the associate during the relevant periods.

Prepayments and other receivables

Prepayments and other receivables decreased from approximately RMB27.2 million as of 31 December 2025 to approximately RMB22.0 million as of 30 June 2026, primarily due to (i) a decrease in prepayments as amounts previously paid in advance were progressively recognised as research and development expenses upon the completion of relevant milestones in our clinical and non-clinical studies, resulting in a lower balance of prepayments at the end of the Reporting Period; and (ii) the reclassification of deferred issue costs as share issuance transaction costs upon the completion of our initial public offering and listing, which were deducted from equity, resulting in the balance of deferred issue costs being reduced to zero.

Financial Assets at FVTPL

Our financial assets at FVTPL mainly represented variable income wealth management products and structured bank deposits issued by reputable commercial banks and leading securities firms with strong regulatory credentials.

The fluctuations in our financial assets at FVTPL from RMB372.2 million as of 31 December 2025 to RMB151.2 million as of 30 June 2026 were primarily attributed to the redemption of structured bank deposits and wealth management products during the Reporting Period.

Cash and Cash Equivalents

Our cash and cash equivalents include deposits denominated in USD, RMB, HKD.

Cash and Cash Equivalents increased by RMB1,103.2 million from approximately RMB3.7 million as of 31 December 2025 to approximately RMB1,106.9 million as of 30 June 2026, primarily due to the net proceeds received from the Listing.

Trade and Other Payables

Trade and other payables decreased by RMB2.6 million from approximately RMB62.9 million as of 31 December 2025 to approximately RMB60.3 million as of 30 June 2026, primarily due to a decrease in accrued salaries and bonuses from RMB8.6 million as of 31 December 2025 to RMB2.1 million as of 30 June 2026, as the one-off year-end bonuses accrued as of 31 December 2025 were paid in the first quarter of 2026.

Lease Liabilities

Our lease liabilities consisted of lease of offices. Our current lease liabilities decreased from RMB2.3 million as at 31 December 2025 to RMB0.6 million as at 30 June 2026. The decrease was primarily due to the repayment of current lease liabilities. Our non-current lease liabilities increased from RMB0.4 million as at 31 December 2025 to RMB1.3 million as at 30 June 2026, due to entering into a new lease agreement during the Reporting Period.

Contract Liabilities

Our contract liabilities represented amounts paid by our collaboration partner in relation to our license and collaboration agreements before we fulfilled corresponding performance obligations. The excess of payment made by our collaboration partner over the revenue recognized in profit or loss is presented as contract liabilities. As of 31 December 2025 and 30 June 2026, our contract liabilities amounted to approximately RMB20.9 million and RMB18.9 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth a summary of the consolidated statements of cash flows.

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	
Net cash used in operating activities	**(53,776)**	(53,765)
Net cash generated from investing activities	**224,629**	3,764
Net cash generated from financing activities	**932,309**	49,566
Net increase/(decrease) in cash and cash equivalents	**1,103,162**	(435)
Cash and cash equivalents at beginning of the period	**3,720**	53,810
Cash and cash equivalents at the end of the period	**1,106,882**	53,375

Operating activities

For the Reporting Period, we had net cash used in operating activities of RMB53.8 million, which was primarily attributable to (i) our loss before tax of RMB73.5 million, (ii) a positive adjustment of RMB23.9 million for non-cash items, primarily reflecting share-based payment expense of RMB26.2 million, as partially offset by gain on financial assets at FVTPL of RMB3.7 million, and (iii) a negative adjustment of RMB4.2 million for working capital items, primarily attributable to changes in trade and other payables and contract liabilities.

Substantially all of our operating cash outflows resulted from research and development expenses and administrative expenses. As part of our cash management policy, when our cash is sufficient to cover daily business operations and capital expenditures, we invest temporarily idle proprietary funds in structured bank deposits and wealth management products to make better use of cash on hand. We have implemented a series of internal control policies and rules setting out the general principles as well as detailed approval procedures for treasury management activities. We also diversify our investments across different issuers to reduce concentration risk, and regularly monitor the investment performance and fair value. Going forward, we believe our liquidity requirements will be satisfied by a combination of our own cash flow, net proceeds from the Global Offering, low-interest bank funds and cash generated from our operations, including commercialization of our drug candidates and payments from collaborations.

Investing Activities

For the Reporting Period, we had net cash from investing activities of RMB224.6 million, primarily attributable to the receipt of proceeds from disposal of financial assets at FVTPL of RMB517.6 million, partially offset by purchases of financial assets at FVTPL of RMB293.0 million and purchases of property, plant and equipment of RMB19,000.

Financing Activities

For the Reporting Period, we had net cash generated from financing activities of RMB932.3 million, primarily attributable to (i) proceeds of RMB926.2 million from completion of the offering and listing of H shares, and (ii) new bank borrowing of RMB10 million raised from banks, partially offset by payments for share issue cost of RMB1.4 million and payments of lease liabilities of RMB2.2 million.

Indebtedness

As at 30 June 2026, we had current lease liabilities of RMB0.6 million, borrowings of RMB20.0 million and non-current lease liabilities of RMB1.3 million.

With respect to bank borrowings, as at 30 June 2026, we had outstanding bank borrowings of (i) RMB10.0 million drawn down on 5 August 2025 under a term loan agreement with Bank of Chengdu dated 4 August 2025, which is unsecured and unguaranteed with a term of one year starting from 5 August 2025 and bears interest at 2.5% per annum, and (ii) RMB10.0 million drawn down on 9 March 2026 under a bank facilities agreement with China Merchants Bank Co., Ltd. dated 31 December 2025, which is unsecured and unguaranteed with a term of one year starting from 9 March 2026 and bears interest at 2.8% per annum. Our borrowings are generally made in RMB.

As of 30 June 2026, none of our bank borrowings were secured or guaranteed by the Group's assets.

As of 30 June 2026, our lease liabilities were secured by our rental deposits and were unguaranteed.

Foreign Exchange Exposure

Our financial statements are presented in RMB; however, certain cash and cash equivalents and liabilities are denominated in foreign currencies, exposing us to foreign currency risk. We currently do not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency risks when necessary.

Capital Expenditures

As of 30 June 2026, the Group incurred capital expenditures of approximately RMB19,000 (As of 30 June 2025: RMB98,000). The amount incurred was mainly used for purchase of new office equipment.

Contingent Liabilities

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

Gearing Ratio

The gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As of 30 June 2026, we were in a net cash position and thus the gearing ratio is not applicable.

Significant investments, acquisitions and disposals of subsidiaries, associates and joint ventures

There was no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the Reporting Period.

Future plans for material investments and capital assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in this announcement, as of the date of this announcement, the Group did not have any plans for material investments or capital assets.

Employees and remuneration policy

As at 30 June 2026, the Group had a total of 113 full time employees, the majority of whom are based in Chengdu, China.

Function	Number of employees	% of Total employees
Research and development	90	80
Management and administration	23	20
Total	113	100

The total employee benefit expense (including share-based payment expenses of RMB26.2 million) for the six months ended 30 June 2026 was RMB40.3 million, as compared to RMB13.6 million for the six months ended 30 June 2025. The increase in total remuneration was primarily due to the increase in share-based payment expenses.

We use various methods for our recruitment, including campus recruitment, online recruitment, internal referrals and recruitment firms or agents, to satisfy our demand for different types of talents. We conduct safety awareness, quality awareness and corporate culture training for R&D and manufacturing staff, and implement a comprehensive training system for all employees. We hold various training courses conducted online and offline on a weekly basis.

As required under PRC laws and regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans, under which we make contributions at specific percentages of the salaries of our employees.

Material Litigation

During the Reporting Period, the Company was not engaged in any material litigation or arbitration of material importance, and the Directors were not aware of any material litigation or claim pending or threatened against the Group.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 30 June 2026 and up to the date of this announcement that may have a material impact on the Group's operating and financial performance.

USE OF PROCEEDS FROM LISTING

On 23 June 2026, the Company's H shares were listed on the Main Board of the Stock Exchange. 13,600,000 new H shares with a nominal value of RMB1.0 each were issued at a price of HK$81.8 per Share, and the total number of issued shares immediately upon completion of the Global Offering was 73,599,605. The net proceeds from the Global Offering were approximately HK$1,027.5 million.

Purpose	Percentage to total amount	Net proceeds from the offering *(HK$ million)*	Amount of net proceeds unutilized as of 1 January 2026 *(HK$ million)*	Amount of net proceeds utilized during the Reporting Period *(HK$ million)*	Actual use of proceeds up to 30 June 2026 *(HK$ million)*	Unutilized amount as of 30 June 2026 *(HK$ million)*	Expected timeline for use of unutilized proceeds
(1) Funding for ongoing and planned clinical research and development activities							
Core Products							
(i) HJ787-AD indication-ongoing Phase II clinical trial	1.4%	14.4	NA	0	0	14.4	Within the next one year
(ii) HJ787-AD indication-Phase III clinical trial and IND application	11.0%	113.0	NA	0	0	113.0	Within the next one to two years
(iii) HJ787-AV indication-Phase IIb clinical trial	9.9%	101.7	NA	0	0	101.7	Within the next one to two years
(iv) HJ787-AV indication-IND application	2.5%	25.7	NA	0	0	25.7	Within the next one year
(v) HJ787-ND indication-ongoing Phase II clinical trial	1.2%	12.3	NA	0	0	12.3	Within the next one year
(vi) HJ787-ND indication-Phase III clinical trial	7.5%	77.1	NA	0	0	77.1	Within the next three to four years
(vii) HJ178-ongoing Phase II clinical trial	2.9%	29.8	NA	0	0	29.8	Within the next one year

Purpose	Percentage to total amount	Net proceeds from the offering *(HK$ million)*	Amount of net proceeds unutilized as of 1 January 2026 *(HK$ million)*	Amount of net proceeds utilized during the Reporting Period *(HK$ million)*	Actual use of proceeds up to 30 June 2026 *(HK$ million)*	Unutilized amount as of 30 June 2026 *(HK$ million)*	Expected timeline for use of unutilized proceeds
(viii) HJ178-Phase III clinical trial, submission of IND applications	7.0%	71.9	NA	0	0	71.9	Within the next two to three years
(ix) HJ891-preparation and submission of NDA	2.6%	26.7	NA	0	0	26.7	Within the next one year
(x) HJ891-development as combination therapy, for Phase III clinical trial, submission of IND application	9.8%	100.7	NA	0	0	100.7	Within the next three to four years
Other drug candidates							
(i) HJ197-clinical trial and development for the Phase III clinical trial, preparation and submission of IND application	5.0%	51.4	NA	0	0	51.4	Within the next three to four years
(ii) HJ356-clinical trial and development, preparation and submission of IND; clinical trial and development of HJ086 and for the preparation and submission of IND applications	9.9%	101.7	NA	0	0	101.7	Within the next two to three years
(iii) HJ093, HJ199 and HJ198-clinical trial and development, preparation and submission of IND applications	9.9%	101.7	NA	0	0	101.7	Within the next three to four years
(2) R&D, expand existing pipeline							
(i) optimize R&D technology platforms	5.0%	51.4	NA	0	0	51.4	Within the next three to four years
(ii) explore and develop new preclinical drug candidates	4.4%	45.2	NA	0	0	45.2	Within the next three to four years

Purpose	Percentage to total amount	Net proceeds from the offering *(HK$ million)*	Amount of net proceeds unutilized as of 1 January 2026 *(HK$ million)*	Amount of net proceeds utilized during the Reporting Period *(HK$ million)*	Actual use of proceeds up to 30 June 2026 *(HK$ million)*	Unutilized amount as of 30 June 2026 *(HK$ million)*	Expected timeline for use of unutilized proceeds
(3) Build commercialization team	5.0%	51.4	NA	0	0	51.4	Within the next three to four years
(4) Working capital and general corporate purposes	5.0%	51.4	NA	0	0	51.4	Within the next three to four years
Total	100.0%	1,027.5	–	0	0	1,027.5	

(*Note:* The numbers have been rounded to one decimal place. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.)

The expected timeline for use of net proceeds from the Global Offering represents the Company's best estimates based on the progress of future regulatory approvals and market conditions, and is subject to adjustment in accordance with our actual business operations and market conditions.

Going forward, the net proceeds will be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since the Listing, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules save for the deviation below:

Paragraph C.2.1 of Part 2 of the Corporate Governance Code stipulates that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual.

Dr. Ji currently is serving as the chairman of the Board as well as the general manager (which is equivalent to chief executive) of our Company.

In view that Dr. Ji has been assuming day-to-day responsibilities in operating and managing our Group since 2017 and the development of our Group, the Board believes that with the support of Dr. Ji's extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and general manager of our Company in Dr. Ji strengthens the consistent and solid leadership of our Group, and thereby allows for efficient business planning and decision which is in the best interest to our Group as a whole.

The Board will continue to review and consider splitting the roles of executive chairman of the Board and the general manager of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in the securities of the Company by the Directors.

Specific enquiry has been made of all the Directors and they have confirmed that they have complied with the then applicable Model Code during the Reporting Period since the Listing Date.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On 23 June 2026, Company's H shares were listed on the Main Board of the Stock Exchange. 13,600,000 new H shares of RMB1.0 each were issued at a price of HK$81.8.

Since the Listing Date up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares as defined in the Listing Rules).

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

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Board has reviewed the unaudited interim financial results for the Reporting Period. The review included discussions with management of the accounting principles and practices adopted by the Group, internal controls and financial reporting matters. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This announcement is published on the respective websites of the Company at www.hj3h.com and the Hong Kong Stock Exchange at www.hkex.com.hk.

The interim report of the Company for the Reporting Period containing all the information required under the Listing Rules will be made available on the above websites in due course. Printed copies will be dispatched to the Shareholders who have elected to receive printed copies.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	NOTES	**2026**	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	4	**1,943**	891
Other income	5	**372**	140
Other gains and losses, net	6	**2,213**	3,956
Administrative expenses		**(20,964)**	(9,119)
Research and development expenses		**(46,255)**	(40,910)
Share of result of an associate		**(68)**	(68)
Listing expense		**(10,467)**	(7,824)
Finance costs		**(249)**	(12)
Loss before tax	8	**(73,475)**	(52,946)
Income tax expense	7	**–**	–
Loss and total comprehensive expense for the period		**(73,475)**	(52,946)
Loss and total comprehensive expense for the period attributable to:			
Owners of the Company		**(73,475)**	(52,946)
Loss per share *(in RMB)*			
– Basic	10	**(1.21)**	(0.90)
– Diluted	10	**(1.21)**	(0.90)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AT 30 JUNE 2026

	NOTES	**30 June 2026** ***RMB'000*** **(unaudited)**	31 December 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	11	**19,304**	20,112
Right-of-use assets	11	**1,857**	635
Investment in an associate		**8,252**	8,320
		29,413	29,067
Current assets			
Prepayments and other receivables	12	**22,005**	27,150
Financial assets at fair value through profit or loss ("**FVTPL**")	17	**151,196**	372,172
Restricted bank deposit		**500**	500
Cash and cash equivalents		**1,106,882**	3,720
		1,280,583	403,542
Current liabilities			
Trade and other payables	13	**60,250**	62,874
Borrowings	14	**20,015**	10,008
Lease liabilities		**647**	2,276
Tax liabilities		**–**	4
Contract liabilities		**18,943**	20,885
		99,855	96,047
Net current assets		**1,180,728**	307,495
Total assets less current liabilities		**1,210,141**	336,562

	NOTES	**30 June 2026** ***RMB'000*** **(unaudited)**	31 December 2025 *RMB'000* (audited)
Non-current liability			
Lease liabilities		**1,301**	362
Net assets		**1,208,840**	336,200
Capital and reserves			
Share capital	15	**73,600**	60,000
Reserves		**1,135,240**	276,200
Equity attributable to owners of the Company		**1,208,840**	336,200
Total equity		**1,208,840**	336,200

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company					
	Share capital *RMB'000*	**Share premium** *RMB'000* *(Note (i))*	**Statutory reserve** *RMB'000* *(Note (ii))*	**Other reserve** *RMB'000*	**Accumulated losses** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026 (audited)	**60,000**	**420,985**	**–**	**25,049**	**(169,834)**	**336,200**
Loss and total comprehensive expense for the period	**–**	**–**	**–**	**–**	**(73,475)**	**(73,475)**
Recognition of equity-settled share-based Payment *(Note 16)*	**–**	**–**	**–**	**26,173**	**–**	**26,173**
Transaction costs attributable to issue of shares	**–**	**(47,393)**	**–**	**–**	**–**	**(47,393)**
Issue of shares *(Note 15)*	**13,600**	**953,735**	**–**	**–**	**–**	**967,335**
As at 30 June 2026 (unaudited)	**73,600**	**1,327,327**	**–**	**51,222**	**(243,309)**	**1,208,840**
As at 1 January 2025 (audited)	16,928	1,037,793	2,232	–	(680,718)	376,235
Loss and total comprehensive expense for the period	–	–	–	–	(52,946)	(52,946)
Conversion into a joint stock company ("**Capitalisation Issue**") *(Note 15)*	41,516	(685,252)	(2,232)	–	645,968	–
Capital injection to the Company *(Note 15)*	1,111	48,889	–	–	–	50,000
As at 30 June 2025 (unaudited)	59,555	401,430	–	–	(87,696)	373,289

Notes:

(i) On 23 June 2026, the Company completed its global offering and listing on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). A total of 13,600,000 shares were offered and issued at HK$81.80 (equivalent to RMB71.13) per share, resulting in an increase in the Company's issued share capital and share premium.

(ii) In accordance with the Articles of Association of the Company, it is required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the Company.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Loss before tax	**(73,475)**	(52,946)
Adjustments for:		
Finance costs	**249**	12
Share of result of an associate	**68**	68
Depreciation of property, plant and equipment	**827**	925
Depreciation of right-of-use assets	**273**	347
Amortisation of intangible assets	**–**	115
Gain on financial assets at FVTPL	**(3,672)**	(3,956)
Share-based payment expense	**26,173**	–
Operating cash flows before movements in working capital	**(49,557)**	(55,435)
Movements in working capital elements:		
Decrease in prepayments and other receivables	**196**	11,667
Decrease in trade and other payables	**(2,469)**	(8,778)
Decrease in amounts due to a related party	**–**	(328)
Decrease in contract liabilities	**(1,942)**	(891)
Cash used in operations	**(53,772)**	(53,765)
Income tax paid	**(4)**	–
NET CASH USED IN OPERATING ACTIVITIES	**(53,776)**	(53,765)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
INVESTING ACTIVITIES		
Proceeds from redemption of time deposits with original maturity over three months	**30,000**	–
Purchases of time deposits with original maturity over three months	**(30,000)**	–
Proceeds from disposal of financial assets at FVTPL	**517,648**	945,862
Purchases of financial assets at FVTPL	**(293,000)**	(942,000)
Purchases of property, plant and equipment	**(19)**	(98)
NET CASH FROM INVESTING ACTIVITIES	**224,629**	3,764
FINANCING ACTIVITIES		
Interest paid	**(208)**	–
Payments of lease liabilities	**(2,219)**	–
Proceeds from issuance of shares/capital injection	**926,176**	50,000
Payments for share issue costs	**(1,440)**	(434)
New borrowings raised	**10,000**	–
NET CASH FROM FINANCING ACTIVITIES	**932,309**	49,566
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1,103,162**	(435)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**3,720**	53,810
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,106,882**	53,375

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. GENERAL

HJ Science Co., Ltd. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on 20 February 2017 as a limited liability company. On 18 March 2025, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC, with its name changed from HJ Science Co., Ltd. (成都華健未來科技有限公司) to HJ Science Co., Ltd. (華健未來(成都)科技股份有限公司). On 23 June 2026, the Company was listed on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules. The Company's controlling shareholder and ultimate controlling party is Dr. Ji Jianxin (姬建新), who is also the chief executive of the Company.

The principal activities of HJ Science Co., Ltd. and its subsidiaries (collectively referred to as the "**Group**") are mainly research and development of new small-molecule drugs. The Group's principal operations and geographic markets are in the PRC.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's historical financial information for the two years ended 31 December 2025 included in the accountants' report as set out in the Appendix I to the prospectus of the Company dated 12 June 2026 in connection with the proposed global offering of H shares of the Company on the Main Board of the Stock Exchange.

Application of amendments to IFRS Accounting Standards

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

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
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

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

4. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Type of revenue		
– Out-licensing arrangement	**1,943**	891
Timing of revenue recognition		
– Over time	**1,943**	891

(ii) Performance obligations for contracts with customers and revenue recognition policies

License-out of HJ197

In November 2020, the Group entered into a license and collaboration agreement (the "**HJ197 Agreement**") with Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司) ("**Junshi Biosciences**"), an investor of the Company, for the research, development, manufacturing and commercialisation activities of HJ197, a fibroblast growth factor receptor 4 inhibitor currently being developed primarily as a monotherapy for the treatment of advanced hepatocellular carcinoma in Asia. Under the agreement, the Company received a non-refundable upfront payment in January 2021 (the "**Upfront Payment**") and is eligible to receive payments according to timing in achievements of various clinical trial milestones and research and development expenses invested subsequently.

The revenue for out-licensing arrangement is recognised as a performance obligation satisfied over time. The progress towards complete satisfaction of the performance obligation in respect of out-licensing arrangement is measured based on cost-based input method, which is based on actual costs incurred as a percentage of total estimated costs as the Group completes its performance obligation, that best depict the Group's performance in transferring control of out-licensing arrangement.

On 18 June 2025, the Group entered into a supplementary agreement (the "**HJ197 Novation Agreement**") with Junshi Biosciences and its subsidiary, Shanghai Junze Chuangyao Biotechnology Co., Ltd. (上海筠澤創曜生物科技有限公司) ("**Junze Chuangyao**") to novate the rights and obligations under the HJ197 Agreement. Pursuant to the HJ197 Novation Agreement, the parties agree that all rights and obligations of Junshi Biosciences are transferred to Junze Chuangyao on the date of the HJ197 Novation Agreement. The Company received a clinical trial milestone payment (the "**Milestone Payment**") aggregating RMB20,000,000 from Junze Chuangyao on 18 July 2025.

As at 30 June 2026, HJ197 is still in the research and development process. For the six months ended 30 June 2026, the Group recognised contract revenue related to the license-out of HJ197 of RMB1,943,000 (six months ended 30 June 2025: RMB891,000). As at 30 June 2025 and 2026, the Upfront Payment and the Milestone Payment that had not been recognised as revenue were recorded as contract liabilities.

(iii) Transaction price allocated to the remaining performance obligation for contracts with the customer

The transaction price allocated to the remaining performance obligation for the license-out (unsatisfied or partially unsatisfied) as at the end of the reporting period and the expected timing of recognizing revenue are as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within one year	**9,714**	5,343
More than one year but not more than two years	**7,771**	12,143
Over two years	**1,458**	3,399
	18,943	20,885

(iv) Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief executive officer of the Group, being the chief operating decision maker ("**CODM**"), in order to allocate resources and to assess the performance.

During the period, the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating and reportable segment and no further analysis of the single segment is presented.

(v) Geographical information

During the period, all of the Group's revenue was generated in the PRC and all of its non-current assets were located in the PRC.

5. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants *(Note)*	**84**	84
Interest income on:		
– bank deposits	**288**	56
	372	140

Note: The amounts represent government grants received from various PRC government authorities as incentives for the Group's research and development activities.

6. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gains from changes in fair value of financial assets at FVTPL	**3,672**	3,956
Foreign exchange losses	**(1,459)**	–
	2,213	3,956

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax:		
PRC Enterprise Income Tax ("**EIT**")	**–**	–

As at 30 June 2026, the Group has unused tax losses of RMB631,145,000 (As at 31 December 2025: RMB566,925,000). These tax losses will expire within 5 to 10 years. No deferred tax asset has been recognised in respect of the tax losses or temporary differences due to the unpredictability of future profit streams.

8. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss before tax for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	**827**	925
Depreciation of right-of-use assets	**273**	347
Amortisation of intangible assets	**–**	115
Total depreciation and amortisation	**1,100**	1,387
Staff cost (including directors' emoluments):		
– Salaries and other benefits	**13,470**	13,311
– Retirement benefit scheme contributions	**697**	242
– Equity-settled share-based payment	**26,173**	–
Total staff cost	**40,340**	13,553

9. DIVIDENDS

No dividend was declared or paid by the Company in respect of both periods, nor has any dividend been proposed since the end of the current interim period.

10. LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss:		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(73,475)**	(52,946)
Number of Shares:	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**60,601**	58,518

The Company was converted to a joint stock company on 18 March 2025, 58,444,059 ordinary shares with par value of RMB1 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day. This capitalisation of share capital is applied retrospectively for the purpose of calculating basic loss per share, as adjusted for the capital contributions by the then shareholder.

For the six months ended 30 June 2026, the Pre-IPO Share Incentive Scheme as detailed in Note 16 and over-allotment option were also not included in the calculation of diluted loss per share as its inclusion would be anti-dilutive. Accordingly, the diluted loss per share is the same as the basic loss per share of the respective period.

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS

During the current interim period, the Group's property, plant and equipment increased by RMB19,000 (six months ended 30 June 2025 RMB98,000), for the purchase of new office equipment.

During the current interim period, the Group entered into a new lease agreement with a lease term from 3 to 5 years. On date of lease commencement, the Group recognised right-of-use assets of RMB1,495,000 and lease liabilities of RMB1,495,000. The new lease agreement is for office premises located in Chengdu Medical City. The Group is required to make fixed payments quarterly, with no variable lease payments.

12. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Prepayments to third parties	**8,920**	11,333
Value-added tax recoverable	**12,383**	10,511
Deferred issue costs	**–**	4,949
Other receivables	**702**	357
	22,005	27,150

13. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade payables	**37,365**	38,084
Salary and bonus payables	**2,137**	8,582
Other payables	**4,102**	3,561
Accrued listing expense and issue cost	**16,620**	12,621
Other tax payables	**26**	26
	60,250	62,874

The credit period granted by trade creditors is normally within three months. The following is an aged analysis of trade payables presented based on the dates of delivery of goods/dates of rendering of services:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 1 year	**34,945**	36,124
1 to 2 years	**2,404**	1,935
2 to 3 years	**3**	–
Over 3 years	**13**	25
	37,365	38,084

14. BORROWINGS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
At amortised cost		
Bank borrowings:		
– Fixed-rate, unsecured and repayable within one year	**20,015**	10,008

The borrowings carry annual interest rates ranging from 2.50% to 2.80% per annum as at 30 June 2026 (31 December 2025: 2.50% per annum) and are repayable within one year (31 December 2025: repayable in 2026).

15. SHARE CAPITAL

	Number of shares	**Amount** *RMB'000*
Ordinary shares of RMB1 each		
Authorised:		
At 1 January 2025 (audited)	–	–
Capitalisation Issue *(Note (i))*	58,444,059	58,444
Capital injection to the Company *(Note (ii))*	1,111,104	1,111
At 30 June 2025 (unaudited)	59,555,163	59,555
At 1 January 2026 (audited)	59,999,605	60,000
Issue of shares *(Note (iii))*	13,600,000	13,600
At 30 June 2026 (unaudited)	73,599,605	73,600
Issued and fully paid *(RMB'000)*:		
At 1 January 2025 (audited)		16,928
Capitalisation Issue *(Note (i))*		41,516
Capital injection to the Company *(Note (ii))*		1,111
At 30 June 2025 (unaudited)		59,555
At 1 January 2026 (audited)		60,000
Issue of shares *(Note (iii))*		13,600
At 30 June 2026 (unaudited)		73,600

Notes:

(i) Pursuant to the shareholders' resolutions and the promoters' agreement dated 18 March 2025, the shareholders of the Company agreed to convert the Company into a joint stock limited liability company. The net assets of the Company as of the conversion base date, which is 31 August 2024, including paid-in capital and reserves were converted into 58,444,059 ordinary shares at RMB1 each. The excess of the net assets converted over the nominal value of the ordinary shares was debited to the Company's share premium. Upon the completion of registration with the Administration For Market Regulation of Chengdu on 15 April 2025, the Company was converted into a joint stock limited liability company under PRC Company Law, and renamed to HJ Science Co., Ltd. (華健未來(成都)科技股份有限公司).

(ii) In June 2025, the Company, the controlling shareholder, the Investors and other investors of the Company entered into an investment agreement (the "**Series C2 Financing**") with three new independent investors (collectively as the "**Series C2 Investors**"), pursuant to which the Series C2 Investors shall make total investments of RMB70,000,000 to subscribe for 1,555,546 shares. As at 30 June 2025, the Company had actually received RMB50,000,000 of the total subscription consideration. The remaining consideration was settled on 11 July 2025.

(iii) On 23 June 2026, the Company completed its global offering and listing on the Main Board of the Stock Exchange. A total of 13,600,000 shares were offered and issued at HK$81.80 (equivalent to RMB71.13) per share, and the Company had actually received HK$1,112,480,000 (equivalent to RMB967,335,000) of the total consideration.

16. SHARE-BASED PAYMENT TRANSACTIONS

Pre-IPO Share Incentive Scheme

As approved by the Company's shareholders on 11 July 2025, the Company adopted the pre-IPO employee incentive scheme (the "**Pre-IPO Share Incentive Scheme**"). The awards granted to eligible participants (the "**Eligible Participants**") under the Pre-IPO Share Incentive Scheme are sourced from the shares of the Company held by Suzhou Jishitang Enterprise Management Center (Limited Partnership) (蘇州積石堂企業管理中心(有限合夥) ("**Suzhou Jishitang**"), one of the Group's employee incentive platforms. Under the Pre-IPO Share Incentive Scheme, a total of 2,093,400 shares have been granted to the Eligible Participants, who are determined by the scheme's administrator, Dr. Ji Jianxin.

Pursuant to the Pre-IPO Share Incentive Scheme, the granted restricted shares held by the Eligible Participants by virtue of the partnership interests held by them in the employee incentive platforms are subject to performance targets and lock-up restrictions for a period commencing from the date of signing grant agreement to the date of completion of three years of service of the Eligible Participants with the Group and such restrictions shall be released in the following manner:

- 30% of the total number of shares shall be released from transfer restrictions upon the Eligible Participants completing one year of continuous service to the company, with the vesting period commencing from the date of signing grant agreement;

- 30% of the total number of shares shall be released from transfer restrictions upon the Eligible Participants completing two years of continuous service to the company, with the vesting period commencing from the date of signing grant agreement; and

- 40% of the total number of shares shall be released from transfer restrictions upon the Eligible Participants completing three years of continuous service to the company, with the vesting period commencing from the date of signing grant agreement.

The table below discloses movement of the Pre-IPO Share Incentive Scheme during the six months ended 30 June 2026:

	Unvested shares *'000*	**Fair value per share at the date of grant**
At 1 January 2026	2,093	RMB45.00
Granted	–	
At 30 June 2026	2,093	

Details of the unvested shares as at 30 June 2026 under the Pre-IPO Share Incentive Scheme are as follows:

Grant date	**Shares** *'000*	**Grantee**
15 July 2025	1,264	Directors
15 July 2025	13	Supervisors
15 July 2025	600	Senior managements
15 July 2025	216	Other employees

The directors determined the fair value of shares granted under the Pre-IPO Share Incentive Scheme at grant date, using the market approach (recent transaction method, in particular) and based on the fair value of the Series C2 Financing. The fair value of the aforesaid granted shares at grant date would be recognised as an expense on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest. During the current interim period, the Group recognised corresponding equity-settled share-based payment expense of RMB26,173,000 (six months ended 30 June 2025: nil).

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

The management of the Group have closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of financial instruments, the Group uses market-observable data to the extent it is available.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their respective fair values at the end of each reporting period.

Financial assets

	Fair value at			
	30 June 2026	31 December 2025	**Fair value hierarchy**	**Valuation techniques and key inputs**
	RMB'000	*RMB'000*		
	(unaudited)	(audited)		
Financial assets at FVTPL	**151,196**	372,172	Level 2	Redemption value quoted by banks

18. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel of the Group

The remuneration of the directors of the Company and other members of key management of the Group during the current interim period were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Salaries and other benefits	**3,264**	2,721
Retirement benefit scheme contribution	**156**	40
Equity-settled share-based payment	**23,666**	–
	27,086	2,761

The remuneration of key management is determined with reference to the performance of the individuals and market trends.

19. EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after 30 June 2026 and up to the date of the issuance of the condensed consolidated financial statements.

GLOSSARIES

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

"atopic dermatitis" or "AD"	an immune-mediated inflammatory skin disease that causes dry, itchy and inflamed skin.
"AE"	adverse event, which may be mild, moderate, or severe, any untoward medical occurrence in a patient or subject receiving a drug or other pharmaceutical product in a clinical trial and which does not necessarily have a causal relationship with the treatment.
"apolipoprotein(a)" or "apo(a)"	the apolipoprotein component of lipoprotein (a) (Lp(a)), which is synthesized by the liver, contains multiple KIV domains (including the KIV-7 domain).
"AsPC-1"	a cell line isolated from pancreas tissue of a patient with adenocarcinoma.
"acne vulgaris" or "AV"	a chronic skin condition in which blockage or inflammation of the hair follicles and accompanying sebaceous glands.
"BID"	twice daily.
"cell line"	a population of cells which descend from a single cell and contain the same genetic makeup, thereby producing the same proteins. The productivity of a cell line determines the cost of manufacturing, and the quality of a cell line is directly related to the quality of the relevant biologics.
"combination therapy"	a treatment that uses more than one medication or modality.
"cORR"	the confirmed objective response rate, namely the proportion of patients whose tumor shrinkage met the criteria for complete or partial response and was confirmed by subsequent evaluation.

"CT26"	a murine colorectal carcinoma cell line derived from a chemically induced tumor in BALB/c mouse.
"Cardiovascular Disease" or "CVD"	a general term for a class of diseases involving the heart or blood vessels, including coronary heart disease, calcific aortic stenosis, and others.
"cytokine"	a broad category of small proteins that are important in cell signaling, whose release has an effect on the behavior of cells expressing corresponding receptors.
"FDA"	the United States Food and Drug Administration, a federal agency of the Department of Health and Human Services.
"FGF19"	fibroblast growth factor 19, a protein that in humans encoded by the FGF19 gene. It functions as a hormone, regulating bile acid synthesis, with effects on glucose and lipid metabolism.
"FGFR4"	fibroblast growth factor receptor 4, a receptor tyrosine kinase, binds to fibroblast growth factor (FGF) and triggers signaling pathways that regulate important cellular processes, including growth, cell survival, proliferation, development, and wound healing.
"first-line" or "1L"	with respect to any disease, the first line therapy, which is the treatment regimen or regimens that are generally accepted by the medical establishment for initial treatment. It is also called primary treatment or therapy.
"GIP"	glucose-dependent insulinotropic polypeptide, also known as gastric inhibitory polypeptide; it is a hormone produced in the upper gut and secreted to the circulation in response to the ingestion of foods, especially fatty foods.
"GLP-1"	glucagon-like peptide-1; a peptide hormone that decreases blood sugar levels in a glucose-dependent manner by enhancing the secretion of insulin.
"HbA1c"	glycated hemoglobin, formed when hemoglobin joins with glucose in the blood and becomes glycated.

"HCC"	hepatocellular carcinoma, a type of cancer arising from hepatocytes.
"IC50"	the half-maximal inhibitory concentration, namely the concentration of a drug required to achieve 50% inhibition, used to measure a drug's efficacy in inhibiting a specific biological function (such as cell proliferation), the lower value represents the stronger inhibitory activity.
"IFN-I" or "Type I interferon"	type I interferon, a cytokine involved in the innate immune response against viral infections and other pathogens.
"IL-12"	interleukin-12, a cytokine involved in regulating signal transduction and inflammatory responses in immune cells, which is associated with the Th1 cell response.
"IL-23"	interleukin-23, a cytokine that promotes the Th17 cell response and plays an important role in the pathogenesis of inflammatory and autoimmune diseases.
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or the U.S.
"in vivo"	Latin for "within the living", studies in vivo are those in which the effects of various biological or chemical substances are tested on whole, living organisms as opposed to a partial or dead organism, or those done in vitro.
"ITK"	interleukin-2-induced T-cell kinase, a member of the Tec family of kinases, is primarily expressed in T cells, where it participates in T-cell receptor (TCR) signaling and regulates T-cell development and function.
"KIV-7 domain"	a specific region of the apolipoprotein(a) (apo(a)) protein, which is part of the lipoprotein(a) (Lp(a)) particle in human blood.
"KRAS"	Kirsten rat sarcoma 2 viral oncogene homolog, a signal transducer protein, which plays an important role in various cellular signaling events such as in regulation of cell proliferation, differentiation and migration.

"KRASG12C"	a specific mutation in the KRAS gene, a gene that plays a role in cell growth and division. The "G12C" refers to a change from glycine (G) to cysteine (C) at a particular position (12) within the KRAS protein.
"KRASG12D"	a specific mutation in the KRAS gene. The "G12D" refers to a change from glycine (G) to aspartic acid (D) at a particular position (12) within the KRAS protein.
"KRASG12V"	a specific mutation in the KRAS gene. The "G12V" refers to a change from glycine (G) to valine (V) at a particular position (12) within the KRAS protein.
"lipoprotein(a)" or "Lp(a)"	a lipoprotein formed by the binding of apolipoprotein (a) (apo(a)) to lipoprotein particles containing apolipoprotein B100, elevated blood level of which is one of the most common genetic risk factors for coronary heart disease, calcific aortic stenosis and various other cardiovascular diseases (CVD).
"MAPK"	mitogen-activated protein kinase, a type of protein kinase that is specific to the amino acids serine and threonine, and is involved in various cellular functions, including cell proliferation, differentiation and migration.
"molecular glue"	a class of small molecules that can induce or enhance interactions between two proteins, thereby regulating the function of the target protein; "molecular glue inhibitors" refer to small-molecule drugs that inhibit the activity of the target protein based on this mechanism.
"monotherapy"	therapy that uses a single drug to treat a disease or condition.
"MRI-PDFF"	magnetic resonance imaging proton density fat fraction, an imaging parameter that uses magnetic resonance imaging technology to quantitatively measure the fat content of tissues (such as the liver).

"nonalcoholic fatty liver disease" or "NAFLD"	a group of liver diseases characterized by abnormal accumulation of fat in the liver in the absence of excessive alcohol consumption.
"NCI-H441"	a cell line derived from a patient with human lung adenocarcinoma.
"NCI-H520"	a cell line derived from a patient with human lung squamous cell carcinoma.
"Neurodermatitis" or "ND"	neurodermatitis, also known as lichen simplex chronicus, is a skin condition characterized by a localized, itchy patch of skin that becomes thickened and leathery due to repeated scratching.
"NDA"	new drug application.
"NSCLC"	non-small cell lung cancer.
"nude mice"	mice that are congenitally thymus-deficient and immunodeficient are widely used to establish xenograft models of human tumors.
"open-label"	in the context of clinical trials, a trial design in which both the participants and the researchers are aware of the treatment regimen the participants are receiving.
"ORR"	objective response rate.
"OS"	overall survival, namely the time from the start of treatment until the patient's death from any cause; "mOS" refers to median overall survival.
"Oxazolone"	a semi-antigenic chemical that induces an inflammatory response similar to atopic dermatitis when applied to animal skin, and commonly used to establish animal models of atopic dermatitis.

"Pan-RAS"	Pan-RAS, namely the broad-spectrum inhibition targeting multiple subtypes and common mutations of the RAS protein family (rather than a single specific mutation); "Pan-RAS inhibitor" refers to drugs that possess this broad-spectrum inhibitory activity, among which "Pan-RAS(ON)" inhibitor selectively target RAS proteins in the activated ("**ON**") state.
"PD-L1"	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell.
"PDX"	patient-derived xenograft model, namely the xenograft tumor model established by directly transplanting a patient's tumor tissue into an immunodeficient animal (such as a nude mouse).
"pharmacodynamics" or "PD"	the study of how a drug affects an organism, which, together with pharmacokinetic, influences dosing, benefit, and adverse effects of the drug.
"psoriasis" or "Ps"	a skin disease associated with dysregulation of the immune systems that causes a rash with itchy and scaly patches, most commonly on the knees, elbows, trunk and scalp.
"QD"	once daily.
"RAS"	a low-molecular-weight GDP/GTP-binding guanine Triphosphatase, which is a prototypical member of the small – GTPase superfamily.
"second-line" or "2L"	a treatment regimen or therapy administered for any disease following failure of first-line treatment or disease progression.
"single-arm"	in the context of clinical trials, a trial design in which there is no control group and all participants receive the same study drug treatment.

"SMDC"	Small-Molecule Drug Conjugate, a class of targeted therapeutic agents that combine the favorable properties of small molecules with the specificity of targeting moieties.
"solid tumor"	an abnormal mass of tissue that usually does not contain cysts or liquid areas. Solid tumors may be benign (not cancer), or malignant (cancer). Different types of solid tumors are named for the type of cells that form them. Examples of solid tumors are sarcomas, carcinomas, and lymphomas.
"standard of care"	treatment that is accepted by medical experts as a proper treatment for a certain type of disease and that is widely used by healthcare Professionals.
"SW480"	a cell line derived from a patient with colorectal adenocarcinoma.
"SW620"	a cell line isolated from the body of a patient with colorectal cancer.
"TGI"	Tumor Growth Inhibition, $[1-(T_t-T_0)/(C_t-C_0)] \times 100\%$: the mean tumor volumes of the treatment and control groups at baseline (start of treatment) T_t and C_t: the mean tumor volumes of the treatment and control groups at time t).
"Th1"	a subset of T helper cells characterized by the production of cytokines such as type II interferon (IFN-γ), which participate in cellular immunity and inflammatory responses.
"Th17"	a subset of T helper cells characterized by their production of interleukin-17 (IL-17) and other inflammatory cytokines.
"TIR"	time spent within the target glucose range (Time in Range), namely the percentage of time during which blood glucose levels remain within the target range, is a measure used to assess the level of blood glucose control.
"tolerability"	the degree to which overt AEs of a drug can be tolerated by a patient. Tolerability of a particular drug can be discussed in a general sense, or it can be a quantifiable measurement as part of a clinical study.

"toripalimab"	an anti-PD-1 monoclonal antibody, our Company is exploring the use of HJ891 in combination with it for the first-line treatment of KRAS G12C-mutated non-squamous NSCLC.
"TRAE"	treatment-related adverse events, namely adverse events that are related to or may be related to treatment with the study drug.
"tumor rechallenge"	a test method in which tumor cells are re-injected into animal models after they have received treatment and the medication has been discontinued or the tumor has regressed, in order to assess whether the treatment induces a lasting antitumor effect (including immune memory).
"TYK2"	Tyrosine Kinase 2, a protein that plays a critical role in immune signaling pathways.
"wild-type" or "WT"	with respect to a particular gene, the natural state in which no relevant mutation has occurred; "wild-type cells" refer to cells that do not carry the relevant gene mutation.
"xenograft tumor model"	a tumor model established by transplanting tumor cells or tissues of human or animal origin into immunodeficient animals, used to evaluate the in vivo antitumor activity of drug candidates.

By order of the Board
HJ Science Co., Ltd.
Dr. Ji Jianxin
Executive Director, chairman of the Board, chief executive officer and general manager

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors are Dr. Ji Jianxin, Mr. Yang Xiangyu, Mr. Wu Zhen and Ms. Zhang Yao; the non-executive Directors are Ms. Geng Xueli, Mr. Du Jiangbo, Mr. Wang Junfeng and Mr. Zhang Zhiyong; and the independent non-executive Directors are Mr. Wong Jovi Chi Wing, Mr. Jiang He, Ms. Lin Fangzhu and Mr. Liu Zhe.