



ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

Stock code : 9966

2026

INTERIM REPORT



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Definitions and Glossary of Technical Terms

“ADC(s)”	antibody-drug conjugate(s)
“ASCO”	American Society of Clinical Oncology
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of our Company
“BC”	breast cancer
“bispecific”	in reference to antibodies, antibodies that combine two antigen-recognizing elements into a single construct, able to recognize and bind to two different antigens (or epitopes)
“Board”	the board of directors of our Company
“BsAb”	bispecific monoclonal antibody
“CC”	cervical cancer
“CDE”	the Center for Drug Evaluation of the NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for the review and approval of IND and NDA
“China”, “PRC” or “Chinese Mainland”	the People’s Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, excluding Hong Kong, Macau and Taiwan
“Company”, “our Company” or “the Company”	Alphamab Oncology (康寧傑瑞生物製藥), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 28, 2018
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Dr. Xu and/or Rubymab
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules

Definitions and Glossary of Technical Terms

“CRC”	colorectal cancer
“CTLA-4”	cytotoxic T-lymphocyte-associated protein 4, a protein expressed on all T-cells but which is expressed at the highest level on regulatory T-cells (Treg) and contributes to the suppressor function of Treg and acts as an off-switch to T-cell immune response to cancer cells
“DAR”	drug-to-antibody ratio
“Director(s)” or “our Director(s)”	the director(s) of our Company, including all executive, non-executive and independent non-executive directors
“dMMR”	deficient mismatch repair, ability of a cell in correcting mistakes made when DNA is copied in a cell mismatch repair deficient cells usually have many DNA mutations, which may lead to cancer
“docetaxel”	a medication used to treat cancer (such as breast, lung, prostate, stomach, and head/neck cancer)
“Dr. Xu”	Dr. XU Ting (徐霆), the founder, chairman, executive Director and chief executive officer of our Company
“EGFR”	Epidermal Growth Factor Receptor
“ESMO Congress”	European Society for Medical Oncology Congress
“FDA”	the U.S. Food and Drug Administration, a federal agency of the U.S. Department of Health and Human Services responsible for regulating food and drugs
“GC”	gastric cancer
“GEJ”	gastroesophageal junction cancer
“Glenmark”	Glenmark Specialty S.A., a corporation organized and existing under the laws of Neuchâtel, Switzerland, wholly owned by Glenmark Pharmaceuticals Ltd.

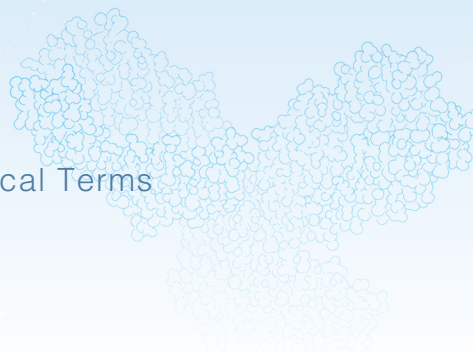
Definitions and Glossary of Technical Terms

“Group”, “our Group” or “we”	our Company and all of our subsidiaries or, where the context so requires, any companies that became our subsidiaries as part of the reorganization and the oncology businesses operated by such subsidiaries or their predecessors, Suzhou Alphamab (as the case may be)
“HER2”	human epidermal growth factor receptor 2
“HER2+”	HER2-positive
“HER3”	human epidermal growth factor receptor 3
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HR”	hormone receptor
“HR+/HER2-”	hormone receptor-positive, human epidermal growth factor receptor 2-negative
“IFRS(s)”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“IHC”	immunohistochemistry
“immune checkpoint inhibitor(s)”	molecules that release the natural brakes of immune response
“IND”	investigational new drug or investigational new drug application, also known as clinical trial application in China and clinical trial notification in Australia
“Independent Third Party(ies)”	party or parties that is or are not a connected party within the meaning of the Listing Rules
“InventisBio”	InventisBio Co., Ltd. (Shanghai Stock Exchange stock code: 688382)

Definitions and Glossary of Technical Terms

“Jiangsu Alphamab”	Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (also known as Jiangsu Alphamab Pharmaceuticals Co., Ltd.) (江蘇康寧傑瑞生物製藥有限公司), a limited liability company established in the PRC on July 14, 2015 and our wholly-owned subsidiary
“JMT-Bio”	Shanghai JMT-Bio Technology Co., Ltd. (上海津曼特生物科技有限公司), a wholly-owned subsidiary of CSPC Pharmaceutical Group Limited, the shares of which are listed on the Stock Exchange (stock code: 1093)
“KN035” or “KN035 (Envafohimab Injectable)”	an anti-PD-L1 recombinant humanized sdAb invented by our Group
“Latest Practicable Date”	September 23, 2026, being the latest practicable date prior to the printing for the purpose of ascertaining the information contained herein
“LBA”	Late-Breaking Abstract
“Lenvatinib”	a kinase inhibitor used to treat certain types of cancer
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM
“metastatic”	in reference to any disease, including cancer, disease producing organisms or of malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
“MMAE”	Monomethyl auristatin E
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

Definitions and Glossary of Technical Terms



“Ms. Liu”	Ms. LIU Yang (劉陽), the executive Director of our Company
“MSI-H”	microsatellite instability-high, a feature of cancer's genetic coding with a high amount of instability in a tumor
“New Xu’s Family Trust”	a discretionary trust established by Ms. Liu on April 10, 2023 with South Dakota Trust acting as the trustee, Ms. Liu acting as the settlor and protector, and Dr. Xu acting as the investment advisor for the benefit of Ms. Liu's family members, including among others, Dr. Xu
“NDA”	new drug application
“NMPA”	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
“NSCLC”	non-small cell lung cancer
“ODD”	Orphan Drug Designation
“Pathos AI”	Pathos AI, Inc., a corporation organized and existing under the laws of Delaware and a clinical-stage biotechnology company focused on precision medicine, AI-driven drug development, and the clinical development of oncology therapeutics
“PD”	pharmacodynamics, the study of how a drug affects an organism, which, together with pharmacokinetics, influences dosing, benefit, and adverse effects of the drug
“PD-1”	programmed cell death protein 1, an immune checkpoint receptor expressed on some T-cells, B-cells and macrophages that turns off the T-cell mediated immune response as part of the process that discourages a healthy immune system from attacking other cells in the body
“PD-L1”	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to PD-1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell

Definitions and Glossary of Technical Terms

“Pearlmed”	Pearlmed Ltd., a company incorporated in the British Virgin Islands on March 22, 2018 and wholly owned by Mr. XUE Chuanxiao as of the Latest Practicable Date
“PFS”	progression-free survival
“Post-IPO Restricted Share Award Scheme”	the post-IPO restricted share award scheme adopted by our Company on March 23, 2021, amended on June 12, 2024 and as amended from time to time
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by our Company in accordance with the scheme rules adopted by the Board on April 10, 2020 and approved by Shareholders’ meeting on May 25, 2020, amended on June 12, 2024 as amended from time to time
“Pre-IPO Share Option Plans”	the pre-IPO share option plan I adopted by our Company on October 16, 2018, which was further amended on March 29, 2019, and the pre-IPO share option plan II adopted by our Company on March 29, 2019 as amended from time to time
“PROC”	collectively refer to platinum-resistant epithelial ovarian cancer, primary peritoneal, or fallopian tube cancers
“Prospectus”	the prospectus of our Company dated December 2, 2019
“R&D”	research and development
“Remuneration Committee”	the remuneration committee of our Company
“Reporting Period”	the six months ended June 30, 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Rubymab”	Rubymab Ltd., a company incorporated in the British Virgin Islands on March 22, 2018 and wholly owned by New Xu’s Family Trust as of the Latest Practicable Date
“sdAb”	single domain antibody

Definitions and Glossary of Technical Terms

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	common stock of our Company, par value US\$0.000002 per Share
“Shareholder(s)”	holder(s) of our Share(s)
“SITC”	the Society for Immunotherapy of Cancer
“Sky Diamond”	Sky Diamond Co., Ltd., a company incorporated in the British Virgin Islands on June 1, 2018 and wholly owned by Mr. ZHANG Xitian (張喜田)
“South Dakota Trust”	South Dakota Trust Company LLC, the trustee of New Xu’s Family Trust
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Suzhou Alphamab”	Suzhou Alphamab Co., Ltd. (蘇州康寧傑瑞生物科技有限公司), a limited liability company established in the PRC on November 6, 2008 and our connected person as of the Latest Practicable Date
“TNBC”	triple-negative BC
“TOPO1”	Topoisomerase 1

Definitions and Glossary of Technical Terms

“tpCR”	total pathological complete response
“trastuzumab”	a monoclonal antibody used to treat BC and GC
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“TROP2”	trophoblast cell surface antigen 2
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollar(s)” or “US\$”	United States dollars, the lawful currency of the United States
“VAT”	value-added tax; all amounts are exclusive of VAT in this interim report except where indicated otherwise
“VEGF”	vascular endothelial growth factor
“VEGFR2”	vascular endothelial growth factor receptor 2
“we”, “us” or “our”	our Company or our Group, as the context requires
“%”	percent
“3D Medicines”	3D Medicines (Beijing) Co., Ltd. (思路迪(北京)醫藥科技有限公司), a company incorporated under the laws of the PRC on December 22, 2014, an Independent Third Party collaborating with us in the development of KN035 (Envafolimab Injectable)
“3D Medicines (Sichuan)”	3D Medicines (Sichuan) Co., Ltd. (四川思路康瑞藥業有限公司), a company incorporated under the laws of the PRC on March 16, 2016 and owned by 3D Medicines and Jiangsu Alphamab of 51% and 49%, respectively

Company Profile



OVERVIEW

We are a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multifunctional protein engineering. We deliver world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. We believe these capabilities are demonstrated by our strong R&D track record and supported by our proprietary technologies, platforms and expertise.

PIPELINE

Our highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, two products approved for marketing by the NMPA and multiple products in Phase III or pivotal clinical trial stages.

- **KN035 (Envafohimab Injectable) (brand name: ENWEIDA, 恩維達®)** – an innovative anti-tumor immunotherapy drug, is the first subcutaneously injectable PD-L1 inhibitor worldwide and the first PD-L1 inhibitor produced domestically, offering advantages in safety, convenience, compliance, access to patients not suitable for intravenous infusion, and lower medical cost. KN035 was commercially launched in November 2021 and was registered by the Macau Pharmaceutical Administration Bureau for marketing, applicable for the treatment of adult patients with unresectable or metastatic MSI-H/dMMR advanced solid tumors in 2024. KN035 has been received high recognition from 16 authoritative domestic guidelines and consensus and has been granted breakthrough therapy designation by the CDE for the treatment of unresectable or metastatic solid tumors with high tumor mutational burden (TMB-H) in patients that have failed prior standard therapies and lack in satisfactory alternative therapies. We have entered into a license agreement with 3D Medicines and Glenmark in 2024, pursuant to which 3D Medicines and we agreed to grant Glenmark an exclusive license and the right to sublicense in respect of oncology indications of KN035 to, among others, develop and commercialize KN035 in India, Asia Pacific (excluding Singapore, Thailand and Malaysia), Middle East and Africa, Russia, Commonwealth of Independent States and Latin America in all fields of use in oncology. In December 2025, KN035 was granted ODD by the U.S. FDA for the treatment of GC/GEJ. This marked the third ODD awarded to KN035, following previous designations for advanced biliary tract cancer and soft tissue sarcoma. In January 2026, the NDA for KN035 in combination with the Gemcitabine and Oxaliplatin regimen for the first-line treatment of unresectable or metastatic biliary tract cancer has been accepted by the NMPA. In May 2026, patient enrollment was completed in a Phase III neoadjuvant/adjuvant clinical trial of KN035 in combination with platinum-based doublet chemotherapy for resectable NSCLC.

- KN026 (Anbenitamab injection) (trade name: 恩尼妥®)** – a next-generation anti-HER2 BsAb that can simultaneously bind two distinct epitopes of HER2, demonstrating promising efficacy. In August 2021, we entered into a licensing collaboration with JMT-Bio, pursuant to which JMT-Bio obtained the exclusive development and exclusive commercialization license rights for KN026 for BC and GC indications in Chinese Mainland. In May 2026, KN026 has obtained approval for marketing from the NMPA through the priority review and approval pathway for combination with chemotherapy as the treatment of adult patients with locally advanced or metastatic HER2+ GC/GEJ who have previously received at least one trastuzumab-containing regimen, making it the first approved domestically-developed HER2 bispecific antibody. For HER2+ BC, KN026 has completed the full-course clinical layout covering neoadjuvant, adjuvant and advanced first-line treatments. In March 2026, the Phase III clinical study (study number: KN026-004) of KN026 in combination with docetaxel for injection (Albumin-Bound) (HB1801) for the neoadjuvant treatment of HER2+ BC successfully met the pre-specified primary endpoint of tpCR, and the relevant results were presented as a LBA oral presentation at the 2026 ASCO Annual Meeting. In June 2026, the Phase III clinical trial (study number: KN026-003) of KN026 in combination with docetaxel (albumin-bound) for injection (HB1801) for the first-line treatment of HER2+ advanced BC successfully met the pre-specified primary endpoint of PFS, with results that were both statistically significant and clinically meaningful. In August 2026, two NDAs for KN026 for the neoadjuvant treatment of HER2+ BC and the first-line treatment of HER2+ advanced BC were accepted by the NMPA. Currently, multiple registrational clinical trials of KN026 for indications such as adjuvant treatment of HER2+ BC and first-line treatment of HER2+ GC/GEJ are ongoing. KN026 has been granted ODD by the FDA for the treatment of HER2+ or HER2-low GC. It has also been granted two Breakthrough Therapy Designations by the CDE of the NMPA for the treatment of HER2+ GC (including GEJ) that has failed first-line standard of care, and first-line unresectable or metastatic HER2+ BC.
- JSKN003** – a biparatopic HER2-targeting ADC, of which a TOPO1 inhibitor is linked to the N glycosylation site of the antibody KN026 (a recombinant humanized anti-HER2 bispecific antibody) via the glycosite-specific conjugation. The click reaction-based conjugation confers better serum stability than maleimide-Michael reaction-based conjugation. The biparatopic HER2 targeting enhances internalization and bystander killing effect, resulting in potent anti-tumor activity in HER2 – expression tumors. Currently, multiple phase III clinical studies of JSKN003 in the treatment of HER2+ BC (study number: JSKN003-301), HER2-low expression BC (study number: JSKN003-302), HER2+ advanced CRC (study number: JSKN003-305) and PROC (study number: JSKN003-306) in China are undergoing. We have entered into a licensing agreement with JMT-Bio to develop, sell, offer for sale and commercialize JSKN003 for the treatment of tumor-related indications in Chinese Mainland since September 2024. In 2025, JSKN003 has been granted breakthrough therapy designation and fast track designation by the FDA for PROC and has been granted ODD by the FDA for GC/GEJ. JSKN003 has received the approval from the FDA to initiate a phase II clinical study for the treatment of PROC that is not restricted by HER2 expression in the U.S. (study number: JSKN003-202). It has also been granted breakthrough therapy designations by the CDE of the NMPA for both PROC and HER2+ CRC. In February 2026, the first patient has been successfully dosed in the Phase III clinical study (JSKN003-305) of JSKN003, for the treatment of HER2+ advanced CRC.

Company Profile



- **JSKN016** – an in-house developed bispecific ADC, which can simultaneously target TROP2 and HER3 on tumor cells. JSKN016 was designed based on our Company's proprietary glycan-specific conjugation platform. After binding to TROP2 or HER3 on the surface of tumor cells, JSKN016 enters the lysosome through target-mediated endocytosis, releases the cytotoxic TOPO1 inhibitor, and then induces tumor cell death. In addition, the inhibitor can penetrate the cell membrane and enter the antigen-negative tumor cells to exert bystander effect. These effects can effectively inhibit the growth of tumor cells. JSKN016 has demonstrated excellent anti-tumor activity and safety in various solid tumors. In June 2026, the research updates of a phase I clinical study of JSKN016 for the treatment of HER2-negative locally advanced or metastatic BC (study code: JSKN016-101) were presented during a poster session at the 2026 ASCO Annual Meeting. In August 2026, we entered into a License Agreement with Pathos AI, pursuant to which Pathos AI was granted the exclusive license to research, develop, manufacture and commercialize JSKN016 in territories outside of Chinese Mainland, Hong Kong, Macau and Taiwan. Currently, multiple clinical studies of JSKN016 monotherapy and combination therapy in NSCLC and BC have been initiated. A phase III clinical study for the treatment of TNBC is underway. Phase Ib clinical study in China and phase I clinical study in Australia of the subcutaneous formulation of JSKN016 are undergoing.
- **JSKN033** – an in-house developed global first subcutaneous ADC co-formulation, consisting of JSKN003 and KN035. JSKN033 combines the benefits of immunotherapy and ADCs while further enhancing safety and accessibility through subcutaneous administration. The phase I/II clinical study of JSKN033 in patients with advanced metastatic malignant tumors is currently undergoing in China. This trial is part of the pilot program to optimize the regulatory review and approval process for clinical trials of innovative drugs. The research updates of a phase I/II clinical study of JSKN033 for the treatment of HER2-expressing advanced or metastatic solid tumors conducted in Australia, have been presented for the first time as a poster in the Late-Breaking Abstract session at the 2024 SITC annual meeting. In July 2026, the efficacy and safety data of JSKN033 from the phase I/II clinical study in China for the treatment of CC patients who have failed standard therapies were selected for the 2026 ESMO Congress, and will be presented in the form of a rapid oral presentation. Currently, multiple phase II clinical studies are progressing smoothly, including studies of JSKN033 in combination with platinum-based chemotherapy as first-line treatment for advanced CC and JSKN033 monotherapy as second-line or later treatment for CC and endometrial cancer. JSKN033 has also received approval from the CDE to initiate a phase III clinical study of JSKN033 monotherapy for the treatment of recurrent or metastatic CC following failure of platinum-based chemotherapy and PD-1/PD-L1 inhibitor treatment.

- **JSKN022** – a first-in-class bispecific ADC targeting both PD-L1 and integrin $\alpha v\beta 6$. Based on independently developed Envafohimab, our Company integrates immuno-oncology mechanisms with ADC approaches. This novel drug molecule utilizes glycan-specific conjugation technology to enhance both stability and homogeneity. The TOPO1 inhibitor (T01) is site-specifically conjugated to antibodies via a cleavable linker, enhancing therapeutic efficacy. JSKN022 is expected to simultaneously exert the dual functions of IO and ADC, providing a novel therapeutic option for cancers that are refractory or resistant to PD-1/PD-L1 inhibitors. The phase I clinical study of JSKN022 for the treatment of advanced malignant solid tumors is currently undergoing.
- **JSKN027** – a first-in-class bispecific ADC designed to co-engage PD-L1 and VEGFR2. By leveraging glycan-specific conjugation technology, it precisely links its cleavable linker and topoisomerase I inhibitor payload to the antibody's Fc region – maintaining a strong safety profile while unlocking potent anti-tumor activity. JSKN027's efficacy stems from a unique three-fold synergistic mechanism. Beyond the standard ADC effects of targeted cell killing and bystander activity, it also inhibits tumor angiogenesis by blocking VEGF/VEGFR2 signaling and reverses immune suppression by disrupting the PD-1/PD-L1 checkpoint. This integrated attack enhances overall anti-tumor power and is anticipated to help overcome therapeutic resistance. The phase I clinical study of JSKN027 for the treatment of advanced malignant solid tumors is currently undergoing.
- **JSKN021** – a first-in-class dual payload bispecific ADC consisting of an EGFR/HER3 bispecific antibody conjugated with novel TOPO1 inhibitor (T01) and MMAE. Engineered with finely tuned binding avidity in both arms to address tumor heterogeneity while minimizing on-target, off-tumor toxicity, JSKN021 was designed for enhanced stability and improved homogeneity. It combines T01 (DAR 4) and MMAE (DAR 2) payloads to overcome non-response and resistance observed with single-payload treatment strategies. The phase I clinical study of JSKN021 for the treatment of advanced malignant solid tumors is currently undergoing.
- **KN046** – a BsAb immune checkpoint inhibitor simultaneously targeting two clinically-validated immune checkpoints, PD-L1 and CTLA-4, with a clear structural differentiation to improve localization with the tumor microenvironment and to reduce off-target toxicity. Multiple clinical studies at different stages of KN046 covering various indications, including, among others, NSCLC, have been conducted in China, the United States and Australia. We will determine the subsequent development plans for KN046 based on the actual situation.

Corporate Information



Board of Directors

Executive Directors:

Dr. XU Ting (*Chairman of the Board and Chief Executive Officer*)

Ms. LIU Yang

Non-executive Director:

Mr. CHO Man

Independent Non-executive Directors:

Mr. WU Dong

Ms. WONG Yan Ki Angel

Dr. GAO Xiang

Audit Committee

Ms. WONG Yan Ki Angel (*Chairwoman*)

Mr. WU Dong

Dr. GAO Xiang

Remuneration Committee

Mr. WU Dong (*Chairman*)

Ms. LIU Yang

Dr. GAO Xiang

Nomination Committee

Dr. XU Ting (*Chairman*)

Mr. WU Dong

Ms. WONG Yan Ki Angel

Strategy Committee

Ms. LIU Yang (*Chairwoman*)

Dr. XU Ting

Mr. CHO Man

Dr. GAO Xiang

Joint Company Secretaries	Ms. CHAN Lok Yee Ms. CHENG Qiulan (<i>resigned on April 8, 2026</i>) Ms. JIANG Rui (<i>appointed on April 8, 2026</i>)
Authorized Representatives	Ms. LIU Yang Ms. CHENG Qiulan (<i>resigned on April 8, 2026</i>) Ms. JIANG Rui (<i>appointed on April 8, 2026</i>)
Registered Office	Cricket Square, Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Head Office and Principal Place of Business in China	No. 175 Fangzhou Road Suzhou Industrial Park Suzhou Jiangsu Province, PRC
Principal Place of Business in Hong Kong	Room 1901, 19/F Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Legal Advisor as to Hong Kong Laws	Kirkland & Ellis 26/F, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong
Auditor	Deloitte Touche Tohmatsu <i>Registered Public Interest Entity Auditors</i> 35/F, One Pacific Place 88 Queensway Admiralty Hong Kong

Corporate Information

Principal Share Registrar

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited

Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Stock Code

9966

Company Website

<http://www.alphamabonc.com>

Financial Highlights

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	271,237	319,438
Cost of sales	(26,323)	(31,257)
Gross profit	244,914	288,181
Other income	12,595	27,211
Other gains and losses	(5,948)	(2,334)
R&D expenses	(255,044)	(253,163)
Administrative expenses	(34,040)	(34,375)
Finance costs	(2,938)	(3,945)
(Loss) Profit before taxation	(40,461)	21,575
Income tax expense	—	—
(Loss) Profit for the period	(40,461)	21,575
Other comprehensive income for the period		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of a foreign operation	16	301
Total comprehensive (expense) income for the period	(40,445)	21,876

Financial Highlights

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of June 30, 2026 RMB'000 (unaudited)	As of December 31, 2025 RMB'000 (audited)
Non-current assets	474,771	503,284
Current assets	1,689,579	1,593,783
Non-current liabilities	70,319	105,324
Current liabilities	420,749	280,845
Net assets	1,673,282	1,710,898

Business Highlights

During the Reporting Period and up to the Latest Practicable Date, we have been making significant progress with respect to our drug pipeline and business operations, including the following milestones and achievements:

- In January 2026, the NDA for KN035 (Envafolimab) in combination with the Gemcitabine and Oxaliplatin regimen for the first-line treatment of unresectable or metastatic biliary tract cancer has been accepted by the NMPA.
- In January 2026, the results from the Phase III clinical study of KN026 in combination with chemotherapy as second-line and above treatment of HER2+ GC/GEJ were published in full in *Annals of Oncology*.
- In February 2026, the first patient was successfully dosed in a Phase III clinical study of JSKN003 for the treatment of HER2+ advanced CRC.
- In February 2026, the first patient was successfully dosed in a Phase II clinical study of JSKN016 in combination with InventisBio's oral selective estrogen receptor degrader D-0502 for the treatment of HR+/HER2- BC.
- In March 2026, the IND application for the Phase I clinical study of JSKN021 for the treatment of advanced malignant solid tumors was accepted by the CDE.
- In March 2026, the first patient was successfully dosed in the Phase I clinical study of JSKN027 for the treatment of advanced malignant solid tumors. JSKN027 is the Company's fifth ADC candidate entering clinical trials, as well as the world's first PD-L1/VEGFR2 bispecific ADC to advance into clinical trials.
- In March 2026, the first patient was successfully dosed in a Phase III clinical study of JSKN016 for the treatment of TNBC.
- In March 2026, the high-concentration subcutaneous formulation of JSKN016 received approval from the Bellberry Clinical Research Ethics Committee in Australia to conduct a Phase I clinical trial, and the first patient was successfully dosed in May 2026.
- In March 2026, the first patient was successfully dosed in a Phase III clinical study of KN026 in combination with docetaxel (albumin-bound) (HB1801) and chemotherapy as adjunctive therapy for HER2+ BC.
- In March 2026, the Phase III clinical study of KN026 in combination with docetaxel (albumin-bound) (HB1801) as neoadjuvant treatment for HER2+ BC, has met the pre-specified primary endpoint of tpCR and the results are highly statistically and clinically significant.

Business Highlights

- In April 2026, the significant results of the Phase III clinical study of KN026 in combination with docetaxel (albumin-bound) (HB1801) as neoadjuvant treatment for HER2+ BC were selected for presentation at the LBA Oral Presentation Session of the 2026 ASCO Annual Meeting.
- In April 2026, the IND application for the Phase I clinical study of the high-concentration subcutaneous formulation of JSKN016 was accepted by the CDE for the treatment of advanced malignant solid tumors, and the first patient was successfully dosed in June 2026.
- In May 2026, the first patient was successfully dosed in the Phase II clinical study of JSKN033 in combination with platinum-based chemotherapy with or without bevacizumab as first-line treatment for advanced CC.
- In May 2026, patient enrollment was completed in the phase III clinical study of KN035 (Envafolimab) in combination with platinum-based doublet chemotherapy for the neoadjuvant/adjuvant treatment of NSCLC.
- In May 2026, 恩尼妥® (Anbenitamab injection, R&D code: KN026) was approved by the NMPA in combination with chemotherapy for the treatment of adult patients with locally advanced or metastatic HER2+ GC/GEJ who had previously received at least one trastuzumab-containing regimen.
- In June 2026, the significant results from a Phase III clinical study of KN026 (Anbenitamab) in combination with the docetaxel (albumin-bound) for injection (HB1801) as neoadjuvant treatment for HER2+ BC (study number: KN026-004) have been presented at LBA Oral Presentation Session of the 2026 ASCO Annual Meeting. Results showed: KN026 in combination with HB1801 ± carboplatin for the neoadjuvant treatment of early or locally advanced HER2+ BC significantly improved tpCR versus the current standard of care (trastuzumab in combination with pertuzumab and docetaxel ± carboplatin). Based on BIRC assessment, the tpCR was 62.4% (95% CI: 56.20 – 68.23) with a one-sided P=0.0036, establishing the conclusion of superiority. The efficacy improvement demonstrated both statistical and clinical significance, while maintaining a manageable overall safety profile.
- In June 2026, the research updates of a Phase I clinical study of JSKN016 for the treatment of HER2-negative locally advanced or metastatic BC (study code: JSKN016-101) were presented during a poster session at the 2026 ASCO Annual Meeting.
- In June 2026, data from the Phase III clinical study (in combination with the Gemcitabine and Oxaliplatin regimen) and the Phase II clinical study (in combination with lenvatinib + Gemcitabine + cisplatin) of KN035 (Envafolimab) for the first-line treatment of advanced biliary tract cancer were presented during a poster session at the 2026 ASCO Annual Meeting.

- In June 2026, the first patient was successfully dosed in the phase I clinical study of JSKN021 for the treatment of advanced malignant solid tumors. This is the Company's sixth ADC to enter the clinical research stage, and also its first dual-payload ADC to enter the clinical stage.
- In June 2026, the Phase III clinical study (study code: KN026-003) of KN026 (Anbenitamab) in combination with docetaxel for injection (Albumin-Bound) (HB1801) for the first-line treatment of HER2+ advanced BC was evaluated by the Independent Data Monitoring Committee (IDMC) and successfully met the pre-specified primary endpoint of PFS, with results demonstrating both statistical and clinical significance.
- In June 2026, *Healthcare Executive* (E藥經理人), a professional magazine focusing on the pharmaceutical industry, awarded the Company as one of the "2026 Top 100 Chinese Pharmaceutical Innovative Enterprises".
- In June 2026, JSKN016 received approval from the CDE to initiate a Phase III clinical study as a monotherapy for the later-line treatment of HR+ BC.
- In June 2026, 恩尼妥® (Anbenitamab injection, R&D code: KN026) completed the nationwide shipment of the first batch of commercial products, and was officially put into clinical application.
- In June 2026, 恩尼妥® (Anbenitamab Injection, R&D code: KN026) was selected as one of the "2026 Top Ten Industrial Scientific and Technological Achievements in Suzhou".
- In July 2026, KN026 (Anbenitamab) was granted breakthrough therapy designation by the CDE for the first-line treatment of adult patients with unresectable or metastatic HER2+ BC in combination with docetaxel for injection (albumin-bound) (HB1801).
- In July 2026, the efficacy and safety data from the Phase I/II clinical study of JSKN033 in China for the treatment of patients with CC who had failed standard therapies were selected for the 2026 ESMO Congress, which will be presented in the form of a rapid oral presentation.
- In July 2026, the pooled analysis data of overall survival with a median follow-up of 20.5 months in the Phase I clinical study in Australia and Phase I/II clinical study in China of JSKN003 as a monotherapy for the treatment of PROC were selected for the 2026 ESMO Congress, which will be presented in the form of a poster.

Business Highlights

- In July 2026, the Phase II clinical study data of JSKN003 in combination with KN026, immunotherapy and chemotherapy as a first-line treatment for HER2+ advanced or metastatic GC/GEJ were selected for the 2026 ESMO Congress, which will be presented in the form of a poster.
- In July 2026, JSKN003 received approval from the CDE to initiate a pivotal Phase II clinical study as a monotherapy for the second-line and later treatment of HER2-high (IHC3 +) pan – solid tumors.
- In August 2026, JSKN033 received approval from the CDE to initiate a Phase III clinical study of monotherapy in patients with recurrent or metastatic CC who have failed platinum-based chemotherapy and PD-1/PD-L1 inhibitor treatment.
- In August 2026, Jiangsu Alphamab entered into a license agreement with Pathos AI in respect of JSKN016, pursuant to which, Jiangsu Alphamab granted Pathos AI an exclusive license to research, develop, manufacture and commercialize JSKN016 in territories outside the Chinese Mainland, Hong Kong, Macau and Taiwan. Under the terms of the agreement, Jiangsu Alphamab is entitled to receive a non-refundable upfront payment of US\$125 million and milestone payments based on certain development and commercialization progress, with a total aggregate consideration of up to US\$2,093 million, as well as royalties at high-single digit to low-double digit percentage rates according to aggregate annual net sales in the Licensed Territory. In addition, as part of the overall transaction, Pathos AI granted the Group a warrant to subscribe for shares of Pathos AI's preferred stock at the applicable per-share issue price, with an aggregate subscription price of US\$62.5 million (subject to adjustment in accordance with the terms of the overall transaction).
- In August 2026, the NDA for KN026 (Anbenitamab) in combination with docetaxel for injection (Albumin-Bound) (HB1801) for the neoadjuvant treatment of early or locally advanced HER2+ BC was accepted by the NMPA, and was incorporated into the priority review and approval procedure.
- In August 2026, the NDA for KN026 (Anbenitamab) in combination with docetaxel for injection (Albumin-Bound) (HB1801) for the first-line treatment of unresectable or metastatic HER2+ adult BC was accepted by the NMPA, and was incorporated into the priority review and approval procedure.

For details of any of the foregoing, please refer to the rest of this interim report and, where applicable, our Company's prior announcements published on the websites of the Stock Exchange and our Company and prior press releases published on our Company's website.

Management Discussion and Analysis

OVERVIEW

We are a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multifunctional protein engineering. We deliver world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. We believe these capabilities are demonstrated by our strong R&D track record and supported by our proprietary technologies, platforms and expertise.

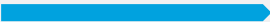
PRODUCT PIPELINE

Our highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, two products approved for marketing by the NMPA and multiple products in Phase III or pivotal clinical trial stages. The following chart summarizes our main product pipeline as of the Latest Practicable Date:

Products	Indications	Combination Therapies	Phase I	Phase II	Pivotal (Phase II/III)	NDA	Commercial
KN035 (subcutaneous PD-L1)	≥2L MSI-H/dMMR advanced solid tumors	monotherapy					
	1L BTC	+ chemotherapy					
	adjuvant/neoadjuvant NSCLC	+ platinum-based chemotherapy					
KN026 (HER2 bispecific antibody)	≥2L HER2+ GC/GEJ	+ chemotherapy					
	1L HER2+ BC	+ nab-docetaxel					
	HER2+ neoadjuvant BC	+ nab-docetaxel					
	HER2+ adjuvant BC	+ nab-docetaxel					
	1L HER2+ GC/GEJ	+ chemotherapy ± PD-1					
JSKN003 (HER2 bispecific ADC)	≥2L HER2+ BC	monotherapy					
	≥2L HER2-low expressing BC	monotherapy					
	PROC	monotherapy					
	HER2+ CRC	monotherapy					
	1L HER2+ GC/GEJ or perioperative treatment	+ chemotherapy ± PD-1 ± KN026					
JSKN016 (HER3/TROP2 bispecific ADC)	later-line TNBC	monotherapy					
	later-line HR+ BC	monotherapy					
	CDK4/6-pretreated HR+ BC	+ chemotherapy or a SERD inhibitor					
	1L & 2L EGFRm NSCLC	+ furmonertinib					
	1L NSCLC	+ ivonescimab and carboplatin					
	Advanced solid tumor ¹	subcutaneous monotherapy					

Management Discussion and Analysis



Products	Indications	Combination Therapies	Phase I	Phase II	Pivotal (Phase II/III)	NDA	Commercial
JSKN033 (subcutaneous co-formulation of JSKN003 and KN035)	≥2L CC	monotherapy					
	1L CC	+ platinum-based chemotherapy ± bevacizumab					
	≥2L EC	monotherapy					
JSKN022 (PD-L1/αvβ6 bispecific ADC)	Advanced solid tumor	monotherapy					
JSKN027 (PD-L1/VEGFR2 bispecific ADC)	Advanced solid tumor	monotherapy					
JSKN021 (EGFR/HER3 dual payload bispecific ADC)	Advanced solid tumor	monotherapy					
KN046² (PD-L1/CTLA-4 bispecific antibody)	1L sq-NSCLC	+ chemotherapy					

Notes:

1. This trial is undergoing in China and Australia.
2. The Company will determine the subsequent development plan for KN046 based on actual situation.

The depth and breadth of our in-house R&D and manufacturing capabilities are demonstrated by the following: (i) structure-guided protein engineering capability to develop protein building blocks in various formats, including sdAb and engineered proteins; (ii) our in-house developed proprietary platforms including sdAb, CRIB (charge repulsion improved bispecific antibody) platform, glycan-specific conjugation platform, linker-payload platform, subcutaneous high concentration formulation platform and glycan-specific conjugated dual-payload platform; and (iii) state-of-the-art manufacturing capability, to be further strengthened by new facilities with an expected capacity of over 40,000L, designed and built to meet the current good manufacturing practice standards of the NMPA, the European Medicines Agency and the U.S. FDA. Meanwhile, a new production plant for drug substances and preparations of ADCs based on existing production capacity has commenced operations.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will be able to successfully develop and/or ultimately successfully market our core products. Shareholders and potential investors of our Company are advised to exercise caution when dealing in the Shares.

FUTURE DEVELOPMENT

We will continue to strive for delivering world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. Leveraging our strong in-house R&D capabilities and technology platforms, we will discover, validate and select lead candidates to enrich our early-stage pipeline with a focus on ADCs. We will also continue to optimize our manufacturing process and technologies to enhance product quality and reduce the costs. To maximize the commercial value of our assets with global rights, we will also continue to actively seek more strategic collaboration opportunities, such as co-development, collaboration in combination development, and out-licensing.

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB271.2 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB319.4 million) and recorded total cost of sales of RMB26.3 million for the corresponding period (for the six months ended June 30, 2025: RMB31.3 million). For the six months ended June 30, 2026, our Group recorded other income of RMB12.6 million, as compared with RMB27.2 million for the six months ended June 30, 2025. We recorded other losses of RMB5.9 million for the six months ended June 30, 2026, as compared to other losses of RMB2.3 million for the six months ended June 30, 2025. Our total comprehensive expense amounted to RMB40.4 million for the six months ended June 30, 2026, as compared with a total comprehensive income of RMB21.9 million for the six months ended June 30, 2025. The R&D expenses of our Group amounted to RMB255.0 million for the six months ended June 30, 2026, as compared with RMB253.2 million for the six months ended June 30, 2025. The administrative expenses amounted to RMB34.0 million for the six months ended June 30, 2026 as compared with RMB34.4 million for the six months ended June 30, 2025. The finance costs amounted to RMB2.9 million for the six months ended June 30, 2026 as compared with RMB3.9 million for the six months ended June 30, 2025.

Management Discussion and Analysis

Revenue

We recorded total revenue of RMB271.2 million for the six months ended June 30, 2026. Our Group mainly generated revenue from (i) sales of pharmaceutical products and royalty income; (ii) license fee income; and (iii) provision of goods and consumables for R&D project. The following table sets forth the components of the revenue from contracts with customers for the periods presented:

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Time of revenue recognition		
<i>A point in time</i>		
Sales of pharmaceutical products and royalty income	74,112	67,015
License fee income	191,040	245,571
Provision of goods and consumables for R&D projects	5,422	6,329
	270,574	318,915
<i>Overtime</i>		
License fee income	663	523
	271,237	319,438

For the six months ended June 30, 2026, we recorded sales of pharmaceutical products and royalty income of RMB74.1 million, as compared with RMB67.0 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, revenue from the sales of KN035 product to 3D Medicines (Sichuan), amounted to RMB50.3 million and additional sales of KN026 product to JMT-Bio amounted to RMB3.4 million, as compared with revenue from the sales of KN035 product to 3D Medicines (Sichuan) of RMB54.2 million for the six months ended June 30, 2025. Such revenue is recognized by our Group when the goods are delivered and the control of the goods has been transferred. For the six months ended June 30, 2026, our Group also recognized revenue of RMB20.4 million (for the six months ended June 30, 2025: RMB12.8 million) for sales-based royalty fees generated from licensing KN035 intellectual property under a supplementary agreement entered into between our Group, 3D Medicines and 3D Medicines (Sichuan) in December 2021.

Our Group's license fee income (recognized at a point in time) was RMB191.0 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB245.6 million).

Management Discussion and Analysis

For the six months ended June 30, 2026, our Group recognized license fee income (recognized overtime) of RMB0.7 million on co-development and commercialization of KN035 (for the six months ended June 30, 2025: RMB0.5 million), primarily representing the recognition of revenue amortization from a non-refundable upfront payment under our collaboration with 3D Medicines upon the commencement of commercialization of KN035 in November 2021.

In addition, we continue to provide goods and consumables for customers to conduct clinical trials as well. Such revenue is recognized when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. For the six months ended June 30, 2026, we recorded revenue of RMB5.4 million (for the six months ended June 30, 2025: RMB6.3 million) for the provision of goods and consumables for R&D projects.

Cost of Sales

Our cost of sales primarily consisted of cost of direct labor, manufacturing cost and raw material and manufacturing overhead related to the production of the product sold. For the six months ended June 30, 2026, our Group recorded cost of sales of RMB26.3 million (for the six months ended June 30, 2025: RMB31.3 million). The decrease in our Group's costs of sales for the six months ended June 30, 2026 was generally in line with the changes of our Group's revenue in the same period.

Management Discussion and Analysis

Other Income

Our Group's other income primarily consisted of interest income and government grants income.

For the six months ended June 30, 2026, our Group's other income decreased by RMB14.6 million to RMB12.6 million, as compared to RMB27.2 million for the six months ended June 30, 2025. Our interest income decreased from RMB19.8 million for the six months ended June 30, 2025 to RMB12.2 million for the six months ended June 30, 2026, primarily due to the decrease in time deposits and the lower interest rate. Our government grants income decreased from RMB7.4 million for the six months ended June 30, 2025 to RMB0.4 million for the six months ended June 30, 2026, primarily due to a reduction in the number of new projects applying for government grants.

Other Gains and Losses

Our Group's other gains and losses primarily consisted of net exchange losses.

For the six months ended June 30, 2026, we recorded RMB5.9 million of other losses, as compared to RMB2.3 million of other losses for the six months ended June 30, 2025, and the increase was primarily attributable to changes in the exchange rate of the U.S. dollar against the RMB.

R&D Expenses

Our Group's R&D expenses primarily comprised of (i) third-party contracting costs related to services provided by contract research organizations, contract manufacturing organizations, clinical trial sites, consultants and other service providers during the R&D of our pipeline products; (ii) staff costs for our R&D staff, including salary, bonus and equity incentives; (iii) raw materials costs in relation to the R&D of our drug candidates; (iv) office rental costs, utilities and depreciation and amortization; and (v) other miscellaneous expenses, which primarily include expenses for patent application registration services and logistics expenses of drug samples for clinical trials.

Management Discussion and Analysis

For the six months ended June 30, 2026, our R&D expenses remained relatively stable at RMB255.0 million, as compared to RMB253.2 million for the six months ended June 30, 2025. The following table sets forth the breakdown of our R&D expenses by nature for the periods indicated.

	For the six months ended June 30,			
	2026		2025	
	(RMB in thousands, except percentages)			
	(unaudited)		(unaudited)	
Outsourcing service fees	87,590	34.3%	73,313	29.0%
Staff costs	81,423	31.9%	75,613	29.9%
Raw material costs	49,656	19.5%	57,686	22.8%
Office rental costs, utilities, and depreciation and amortization	27,315	10.7%	35,255	13.9%
Others	9,060	3.6%	11,296	4.4%
	255,044	100.0%	253,163	100.0%

Administrative Expenses

Our Group's administrative expenses primarily comprised of relative office expenses and staff costs for our administrative staff, including salary, bonus and equity incentives.

Our administrative expenses remained relatively stable at RMB34.0 million for the six months ended June 30, 2026, as compared to RMB34.4 million for the six months ended June 30, 2025.

Finance Costs

Our Group's finance costs primarily comprised of interest expenses on (i) bank borrowings, (ii) contract liabilities and (iii) lease liabilities related to our leases of office premises, R&D facilities and manufacturing facilities.

Our finance costs decreased to RMB2.9 million for the six months ended June 30, 2026, as compared to RMB3.9 million for the six months ended June 30, 2025, primarily due to (i) the change of the amount of working capital borrowings, and (ii) the decrease in the interest rate of borrowings.

Management Discussion and Analysis

Income Tax Expenses

We had unused tax losses of RMB4,260.0 million available for set off against future profits as of June 30, 2026, as compared to unused tax losses of RMB3,693.4 million as of June 30, 2025. No deferred tax asset has been recognized in respect of the unused tax losses due to the unpredictability of future profit streams.

For the six months ended June 30, 2026 and 2025, we did not incur any income tax expenses.

(Loss) Profit for the Reporting Period

As a result of the above factors, we recorded a loss of RMB40.5 million for the six months ended June 30, 2026, as compared to a profit of RMB21.6 million for the six months ended June 30, 2025.

Property, Plant and Equipment

Property, plant and equipment primarily consisted of our manufacturing facilities, R&D center and office premises.

Our property, plant and equipment decreased slightly to RMB445.1 million as of June 30, 2026, as compared to RMB472.2 million as of December 31, 2025, primarily because of normal depreciation of property, plant and equipment.

Right-of-use Assets

Under IFRS 16, we recognize right-of-use assets with respect to our property leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter.

Our right-of-use assets remained relatively stable at RMB22.9 million as of June 30, 2026, as compared to RMB24.1 million as of December 31, 2025.

Inventories

Our Group's inventories consisted of raw materials and other consumables used in the R&D of our drug candidates, work in progress and finished goods.

Our inventories increased to RMB142.8 million as of June 30, 2026, as compared to RMB107.9 million as of December 31, 2025.

Trade Receivables

Our Group's trade receivables primarily consisted of trade receivables with contracts with customers.

Our trade receivables as of June 30, 2026 amounted to RMB34.8 million as compared to RMB66.5 million as of December 31, 2025, primarily due to the decrease in the license fee income eligible for settlement during the Reporting Period.

Other Receivables, Deposits and Prepayments

Our Group's other receivables, deposits and prepayments primarily consisted of (i) other receivables, deposits and prepayments mainly related to prepayments made in connection with our purchase of raw materials and payments to contract research organizations and other third parties for services relating to our clinical trials; (ii) deposits and interest receivables mainly related to our time deposits; and (iii) VAT recoverable in connection with the procurement of raw materials, third-party services for our R&D activities, machinery and equipment for our new manufacturing facilities, which can offset the VAT to be incurred upon commercialization.

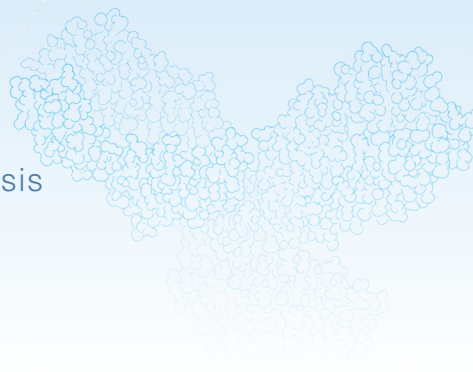
Our other receivables, deposits and prepayments increased to RMB86.3 million as of June 30, 2026, as compared to RMB75.3 million as of December 31, 2025, primarily due to increasing prepayments for services relating to clinical trials.

Cash and Cash Equivalents and Time Deposits with Original Maturity Over Three Months

Our cash and cash equivalents mainly consisted of (i) cash at banks and on hand; and (ii) time deposits with original maturity less than three months.

Our cash and cash equivalents increased from RMB258.8 million as of December 31, 2025 to RMB381.6 million as of June 30, 2026, and our time deposits with original maturity over three months decreased from RMB1,091.5 million as of December 31, 2025 to RMB1,050.0 million as of June 30, 2026.

Management Discussion and Analysis



Trade and Other Payables

Our Group's trade and other payables primarily consisted of accrued R&D expenses and staff costs, which largely relate to our clinical studies. Our trade and other payables also consisted of payables for the construction of new facilities and the procurement of equipment and machinery for these new facilities.

Our trade and other payables decreased to RMB199.1 million as of June 30, 2026, as compared to RMB235.5 million as of December 31, 2025, primarily due to decrease in raw materials and R&D service purchased.

Lease Liabilities

Our Group's lease liabilities are in relation to the properties we leased for our R&D activities and our office premises. We recognize lease liabilities with respect to all lease agreements in which we are the lessee, except for short-term leases and leases of low value assets. For these leases, we generally recognize the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at present value that are not paid at the commencement date of the lease and subsequently adjusted by interest accretion and lease payments.

Our lease liabilities decreased from RMB4.3 million as of December 31, 2025 to RMB3.4 million as of June 30, 2026, primarily due to the timely payment of rents.

Contract Liabilities

We recorded contract liabilities of RMB26.4 million and RMB22.3 million as of December 31, 2025 and June 30, 2026, respectively. Our contract liabilities primarily represent amounts received in advance for the provision of goods and consumables related to R&D, co-development, and the commercialization of drug candidates. Such amounts are subject to adjustment for the effects of the time value of money at a discount rate of 2.54% to 4.35% (2025: 2.67% to 4.35%) per annum, taking into consideration the credit characteristics of our Group.

Liquidity and Source of Funding

Our primary uses of cash were to fund our clinical trials, manufacturing, purchase of equipment and raw materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through sales of our commercialized product and milestone payments from licensing arrangements and bank borrowings at reasonable market rates. Currently, our Group follows a set of funding and treasury policies to manage our capital resources and prevent risks involved. In order to better control and minimize the cost of funds, our Group's treasury activities are centralized, and all cash transactions are dealt through reputable commercial banks. We closely monitor the uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

Our Company believes that it has sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2026.

Bank Borrowings

As of June 30, 2026, our bank borrowings of RMB265.0 million (as of December 31, 2025: RMB118.7 million), had effective interest rates of 2.11% to 2.44%. As of June 30, 2026, our secured bank borrowings were secured by property and plant of RMB213.4 million and land use rights in our right-of-use assets of RMB19.5 million.

Management Discussion and Analysis

Key Financial Ratios

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

	As of June 30, 2026	As of December 31, 2025
Current ratio ⁽¹⁾	4.02	5.67
Quick ratio ⁽²⁾	3.68	5.29
Gearing ratio ⁽³⁾	(0.07)	(0.08)

Notes:

- (1) Current ratio represents current assets divided by current liabilities as of the same date.
- (2) Quick ratio represents current assets less inventories and divided by current liabilities as of the same date.
- (3) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. For the avoidance of doubt, ratio in brackets represents negative number.

Material Investments

We did not make any material investments during the six months ended June 30, 2026. In addition, there is no current plan of our Group for material investments or additions of material capital assets as of the Latest Practicable Date.

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures in the six months ended June 30, 2026.

Pledge of Assets

As of June 30, 2026, our Group had a total of RMB213.4 million of property and plant and RMB19.5 million of land use rights pledged to secure its loans and banking facilities.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

Foreign Exchange Exposure

During the six months ended June 30, 2026, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As of June 30, 2026, a small amount of our Group's bank balances was denominated in U.S. dollars. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Except for certain bank balances, other receivables, trade and other payables, denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as of June 30, 2026.

Employees and Remuneration

As of June 30, 2026, our Group had 515 employees (as of June 30, 2025: 484 employees). The total remuneration cost incurred by our Group for the six months ended June 30, 2026 was RMB115.7 million, as compared to RMB93.6 million for the six months ended June 30, 2025.

The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

Our Company has also adopted Pre-IPO Share Option Plans, Post-IPO Share Option Scheme and Post-IPO Restricted Share Award Scheme to provide incentives for our employees. Please refer to the section headed "Statutory and General Information – D. Pre-IPO Share Option Plans" in Appendix V to the Prospectus and our Company's circulars dated April 22, 2020 and May 21, 2024 for further details.

Corporate Governance and Other Information

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

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

Long Positions in the Shares of our Company

Name of Directors/ Chief Executive	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽³⁾
Dr. Xu (<i>Executive Director and Chief Executive Officer</i>)	Beneficiary of a trust	299,954,000 ⁽¹⁾ (L)	30.78%
	Beneficial owner	14,334,840 (L)	1.47%
Ms. Liu (<i>Executive Director</i>)	Founder of a discretionary trust	299,954,000 ⁽¹⁾ (L)	30.78%
	Interest in a controlled corporation		
	Interest of spouse	14,334,840 ⁽²⁾ (L)	1.47%
Mr. CHO Man (<i>Non-executive Director</i>)	Beneficial owner	15,000 (L)	0.00%
	Interest of spouse	200,000 (L)	0.02%
Mr. WU Dong (<i>Independent non-executive Director</i>)	Beneficial owner	60,000 (L)	0.01%

Notes:

(1) These Shares are directly held by Rubymab, which is wholly owned by South Dakota Trust as the trustee of New Xu's Family Trust, of which Ms. Liu acts as the settlor and protector, and Dr. Xu acts as the investment advisor for the benefit of Ms. Liu's family members, including among others, Dr. Xu.

(2) Ms. Liu is the spouse of Dr. Xu, and therefore is deemed to be interested in the Shares held by Dr. Xu under the SFO.

(3) The calculation is based on the total number of 974,381,697 Shares in issue (including Treasury Shares) as of June 30, 2026.

(L) Long position.

Long Positions in the Underlying Shares of our Company

Name of Directors/ Chief Executive	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽²⁾
Dr. Xu (<i>Executive Director and Chief Executive Officer</i>)	Beneficial owner	8,707,698 (L)	0.89%
	Interest of spouse	3,210,088 ⁽¹⁾ (L)	0.33%
Ms. Liu (<i>Executive Director</i>)	Beneficial owner	3,210,088 (L)	0.33%
	Interest of spouse	8,707,698 ⁽¹⁾ (L)	0.89%
Mr. CHO Man (<i>Non-executive Director</i>)	Beneficial owner	15,000 (L)	0.00%
Mr. WU Dong (<i>Independent non- executive Director</i>)	Beneficial owner	60,000 (L)	0.01%

Notes:

(1) Dr. Xu and Ms. Liu are spouses, and therefore are deemed to be interested in the underlying Shares in respect of the share options granted under the Pre-IPO Share Option Plans and the awarded shares granted under the Post-IPO Restricted Share Award Scheme held by each other under the SFO.

(2) The calculation is based on the total number of 974,381,697 Shares in issue (including Treasury Shares) as of June 30, 2026.

(L) Long position.

Save as disclosed above, as of June 30, 2026, none of the Directors or chief executives of our Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of our associated corporations.

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

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

Name of Substantial Shareholders	Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽⁴⁾
Rubymab	Beneficial owner	299,954,000 ⁽¹⁾ (L)	30.78%
South Dakota Trust	Trustee	299,954,000 ⁽¹⁾ (L)	30.78%
Mr. ZHANG Xitian	Interest in a controlled corporation	85,750,000 ⁽²⁾ (L)	8.80%
Sky Diamond	Beneficial owner	85,750,000 ⁽²⁾ (L)	8.80%
Mr. XUE Chuanxiao	Interest in a controlled corporation	85,750,000 ⁽³⁾ (L)	8.80%
Pearlmed	Beneficial owner	85,750,000 ⁽³⁾ (L)	8.80%

Notes:

- (1) The entire share capital of Rubymab is wholly owned by South Dakota Trust as the trustee of New Xu's Family Trust, of which Ms. Liu acts as the settlor and protector, and Dr. Xu acts as the investment advisor for the benefit of Ms. Liu's family members, including among others, Dr. Xu.
 - (2) Sky Diamond is wholly owned by Mr. ZHANG Xitian. Therefore, Mr. ZHANG is deemed to be interested in the Shares in which Sky Diamond is interested under the SFO.
 - (3) Pearlmed is wholly owned by Mr. XUE Chuanxiao as of the Latest Practicable Date. Therefore, Mr. XUE is deemed to be interested in the Shares in which Pearlmed is interested under the SFO.
 - (4) The calculation is based on the total number of 974,381,697 Shares in issue (including Treasury Shares) as of June 30, 2026.
- (L) Long position.

Corporate Governance and Other Information

Save as disclosed above, as at June 30, 2026, no person, other than the Directors or chief executives of our Company whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of our Company or any of our Associated Corporations” above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time for the six months ended June 30, 2026 was our Company or any of our subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, our Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of our Company or any other body corporate, or had exercised any such right.

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY’S LISTED SECURITIES

During the Reporting Period, our Company had repurchased 156,000 Shares as Treasury Shares. As of June 30, 2026, we held 5,875,000 Treasury Shares. The Company has not yet determined on the intended use of the Treasury Shares and will utilize them as permitted under the Listing Rules, subject to, market conditions and its capital management needs. Further details of the repurchase are set out below:

Month	Number of Shares repurchased	Highest purchase price per Share (HK\$)	Lowest purchase price per Share (HK\$)	Aggregate consideration paid (HK\$)
June 2026	156,000	7.15	7.04	1,108,530
Total	156,000			1,108,530

Save as disclosed above, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of Treasury Shares) of our Company during the six months ended June 30, 2026.

MATERIAL LITIGATION

Our Company was not involved in any material litigation or arbitration for the six months ended June 30, 2026. The Directors are also not aware of any material litigation or claims that are pending or threatened against our Group during the six months ended June 30, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on March 28, 2018 as an exempted company with limited liability, and the Shares of our Company were listed on the Main Board of the Stock Exchange on December 12, 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company strives to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Our Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of our Company's corporate governance practices.

For the six months ended June 30, 2026, our Company has complied with all applicable code provisions set out in the Corporate Governance Code except for the deviations from code provision C.2.1 of the Corporate Governance Code. Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Dr. Xu currently serves as the chairman of the Board and the chief executive officer of our Company. He is the founder of the Group and has been operating and managing the Group since its establishment. The Directors believe that it is beneficial to the business operations and management of the Group that Dr. Xu continues to serve as both the chairman of the Board and the chief executive officer of our Company.

We regularly review our compliance with Corporate Governance Code and the Board believes that save as disclosed above, our Company was in compliance with the applicable code provisions of the Corporate Governance Code for the six months ended June 30, 2026.

Corporate Governance and Other Information

We will continue to regularly review and monitor our corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices.

Full details of our Company's corporate governance practices will be set out in the forthcoming Company's annual report for the year ending December 31, 2026.

COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Our Company's relevant employees, who are likely to be in possession of unpublished price-sensitive information ("**Inside Information**") of our Company, have also been subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by our Company during the Reporting Period.

Our Company has also established a policy on Inside Information to comply with our obligations under the SFO and the Listing Rules. In case when our Company is aware of any restricted period for dealings in our Company's securities, we will notify Directors and relevant employees in advance.

CHANGES IN THE INFORMATION OF THE DIRECTORS

On May 15, 2026, Ms. WONG Yan Ki Angel resigned from Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (國鴻氫能科技(嘉興)股份有限公司), a company listed on the Stock Exchange (stock code: 9663) as an independent non-executive director.

Save as disclosed above, as of the Latest Practicable Date, the Directors confirm that no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of our Group for the six months ended June 30, 2026 have been reviewed by our Company's external auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants and by the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by our Company and internal control with senior management members of our Company.

Corporate Governance and Other Information

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended June 30, 2026 to the Shareholders (for the six months ended June 30, 2025: nil).

SHARE SCHEMES

Pre-IPO Share Option Plans

Our Company has adopted two pre-IPO share options plans, namely the pre-IPO share option plan I and the pre-IPO share option plan II. The terms of both plans are not subject to the provisions of Chapter 17 of the Listing Rules. The purpose of the Pre-IPO Share Option Plans is to advance the interests of our Company by providing for the grant to the participants of the options. Further details of the Pre-IPO Share Option Plans are set out in the Prospectus.

Details of the movements of the options granted under the Pre-IPO Share Option Plans during the Reporting Period are as follows:

Name of category of grantee	Date of grant	Option period ⁽¹⁾	Exercise price (US\$)	Number of Shares underlying options outstanding as of January 1, 2026	Number of options exercised during the Reporting Period	Number of options cancelled during the Reporting Period	Number of options lapsed during the Reporting Period	Number of Shares underlying options outstanding as of June 30, 2026
Directors								
Dr. Xu	Between June 30, 2019 to November 8, 2019	10 years from the date of grant	Between 0.0142 to 0.4898	Plan I: 3,502,940	Plan I: –	Plan I: –	Plan I: –	Plan I: 3,502,940
				Plan II: 4,234,670	Plan II: –	Plan II: –	Plan II: –	Plan II: 4,234,670
Ms. Liu	October 10, 2018	10 years from the date of grant	0.0142	Plan I: 2,240,000	Plan I: –	Plan I: –	Plan I: –	Plan I: 2,240,000
Other Grantees in Aggregate								
	Between October 10, 2018 to November 13, 2019	10 years from the date of grant	Between 0.0142 to 0.4898	Plan I: 3,471,825	Plan I: –	Plan I: –	Plan I: –	Plan I: 3,471,825
				Plan II: 600,665	Plan II: –	Plan II: –	Plan II: –	Plan II: 600,665
Total				14,050,100	–	–	–	14,050,100

Corporate Governance and Other Information

Note:

- (1) The vesting period of options granted under the Pre-IPO Share Option Plans are time-based and milestone-based, which may be determined by the administrator thereof.

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by our Company on May 25, 2020 and amended on June 12, 2024. The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, our Group, and to incentivize them to remain with our Group, as well as for such other purposes as the Board may approve from time to time. Further details of the Post-IPO Share Option Scheme are set out in the circular dated May 21, 2024 of our Company.

During the Reporting Period, no options were granted, 88,000 options were exercised, no option was cancelled and 566,000 options lapsed under the Post-IPO Share Option Scheme.

Details of the movements of the options granted under the Post-IPO Share Option Scheme during the Reporting Period are as follows:

Name of category of grantee	Date of grant	Option period*	Exercise price (HK\$)	Number of Shares underlying options outstanding as of January 1, 2026	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options cancelled during the Reporting Period	Number of options lapsed during the Reporting Period	Number of Shares underlying options outstanding as of June 30, 2026
Director									
Mr. WU Dong	April 23, 2021 ⁽²⁾	10 years from the date of grant	13.00	60,000	–	–	–	–	60,000

Corporate Governance and Other Information

Name of category of grantee	Date of grant	Option period*	Exercise price (HK\$)	Number of Shares underlying options outstanding as of January 1, 2026	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options cancelled during the Reporting Period	Number of options lapsed during the Reporting Period	Number of Shares underlying options outstanding as of June 30, 2026
Other Grantees in Aggregate									
Employees of our Company and our subsidiaries ⁽¹⁾	April 23, 2021 ⁽²⁾	10 years from the date of grant	13.00	30,000	–	–	–	–	30,000
	October 25, 2021 ⁽³⁾	10 years from the date of grant	18.06	300,000	–	–	–	300,000	–
	April 25, 2022 ⁽⁴⁾	10 years from the date of grant	6.94	400,000	–	–	–	200,000	200,000
	October 24, 2022 ⁽⁵⁾	10 years from the date of grant	6.214	134,000	–	8,000	–	18,000	108,000
	October 24, 2023 ⁽⁶⁾	10 years from the date of grant	10.48	60,000	–	–	–	–	60,000
	April 23, 2024 ⁽⁷⁾	10 years from the date of grant	4.35	540,000	–	72,000	–	48,000	420,000
	October 23, 2024 ⁽⁸⁾	10 years from the date of grant	3.86	56,000	–	–	–	–	56,000
	April 23, 2025 ⁽⁹⁾	10 years from the date of grant	7.32	50,000	–	8,000	–	–	42,000
Total				1,630,000	–	88,000⁽¹⁰⁾	–	566,000	976,000

Corporate Governance and Other Information

Notes:

- (1) None of them is a Director, chief executive or Substantial Shareholder of our Company, nor a connected person or an associate (as defined under Rule 14A.06 of the Listing Rules) of any of them, nor a service provider of our Company.
- (2) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 1,451,000 options on April 23, 2022; (b) 1,451,000 options on April 23, 2023; (c) 1,451,000 options on April 23, 2024; (d) 1,852,000 options on April 23, 2025; (e) 1,400,000 options on April 23, 2026; and (f) 1,400,000 options on April 23, 2027.
- (3) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 120,000 options on October 25, 2022; (b) 120,000 options on October 25, 2023; (c) 120,000 options on October 25, 2024; and (d) 240,000 options on October 25, 2025.
- (4) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 400,000 options on April 25, 2023; (b) 400,000 options on April 25, 2024; (c) 400,000 options on April 25, 2025; and (d) 800,000 options on April 25, 2026.
- (5) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 44,000 options on October 24, 2023; (b) 44,000 options on October 24, 2024; (c) 44,000 options on October 24, 2025; and (d) 88,000 options on October 24, 2026.
- (6) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 100,000 options on October 24, 2024; (b) 100,000 options on October 24, 2025; (c) 100,000 options on October 24, 2026; and (d) 200,000 options on October 24, 2027.
- (7) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 236,000 options on April 23, 2025; (b) 236,000 options on April 23, 2026; (c) 236,000 options on April 23, 2027; and (d) 472,000 options on April 23, 2028.
- (8) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 94,000 options on October 23, 2025; (b) 94,000 options on October 23, 2026; (c) 94,000 options on October 23, 2027; and (d) 188,000 options on October 23, 2028.
- (9) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 10,000 options on April 23, 2026; (b) 10,000 options on April 23, 2027; (c) 10,000 options on April 23, 2028; and (d) 20,000 options on April 23, 2029.
- (10) The weighted average closing price of the Shares immediately before the date on which the options under the Post-IPO Share Option Scheme were exercised during the Reporting Period was HK\$8.55.



Corporate Governance and Other Information

The total number of options available for grant under the Post-IPO Share Option Scheme at the beginning and the end of the Reporting Period was 94,366,279 and 95,412,279, respectively.

The details of fair value of options granted under the Post-IPO Share Option Scheme at the date of grant and the accounting standard and policy adopted are set out in Note 18 to the condensed consolidated financial statements.

Post-IPO Restricted Share Award Scheme

The Post-IPO Restricted Share Award Scheme was adopted by our Company on March 23, 2021 and amended on June 12, 2024, for the purpose of to granting selected participants (“**Post-IPO RSA Participants**”) with an opportunity to acquire a proprietary interest in our Company, to encourage and retain such individuals to work with our Group, to provide them with additional incentives to achieve performance goals, to attract suitable personnel for further development of our Group, and to motivate the Post-IPO RSA Participants to maximize the value of our Company for the benefits of the Post-IPO RSA Participants and our Company. Further details of the Post-IPO Restricted Share Award Scheme are set out in the circular dated May 21, 2024 of our Company.

During the Reporting Period, 250,000 award shares (“**Award Shares**”) were granted pursuant to the Post-IPO Restricted Share Award Scheme, which were made out of the Shares managed by the trustee as part of the trust fund pursuant to the Post-IPO Restricted Share Award Scheme. No new Shares will be issued by our Company to satisfy the above grant of Award Shares.

Corporate Governance and Other Information

Details of Award Shares granted to all grantees under the Post-IPO Restricted Share Award Scheme, during the Reporting Period are as follows:

Name of category of grantee	Date of grant	Outstanding as of January 1, 2026	Number of Shares underlying the Post-IPO Restricted Share Award Scheme during the Reporting Period				Outstanding as of June 30, 2026
			Granted	Vested	Cancelled	Lapsed	
Directors							
Dr. Xu	October 24, 2025 ⁽²⁾	970,088	–	–	–	–	970,088
Ms. Liu	October 24, 2025 ⁽²⁾	970,088	–	–	–	–	970,088
Mr. CHO Man	May 29, 2025 ⁽³⁾	30,000	–	15,000	–	–	15,000
Mr. WU Dong	May 29, 2025 ⁽³⁾	30,000	–	30,000	–	–	–
Other Grantees in Aggregate							
Employees of our Company ⁽¹⁾	May 20, 2022 ⁽⁴⁾	152,000	–	72,000	–	80,000	–
	October 24, 2022 ⁽⁵⁾	21,978	–	–	–	–	21,978
	April 23, 2024 ⁽⁶⁾	104,000	–	26,000	–	–	78,000
	October 23, 2024 ⁽⁷⁾	160,000	–	–	–	–	160,000
	April 23, 2025 ⁽⁸⁾	490,000	–	98,000	–	32,000	360,000
	October 24, 2025 ⁽⁹⁾	50,000	–	–	–	–	50,000
	April 23, 2026 ⁽¹⁰⁾	–	250,000	100,000	–	–	150,000
Total		2,978,154	250,000	341,000	–	112,000	2,775,154

Notes:

- (1) None of them is a Director, chief executive or Substantial Shareholder of our Company, nor a connected person or an associate (as defined under Rule 14A.06 of the Listing Rules) of any of them, nor a service provider of our Company.
- (2) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post IPO Restricted Share Award Scheme, the Award Shares shall vest in batches in 24 months. As permitted under the Post – IPO Restricted Share Award Scheme, the Award Shares granted to Dr. Xu and Ms. Liu will be vested by batches with the first batch to vest within 12 months of the grant date and the total vesting period of more than 12 months.

Corporate Governance and Other Information

- (3) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in batches in 24 months. As permitted under the Post-IPO Restricted Share Award Scheme, the vesting period of the part of the Award Shares is less than 12 months. The Award Shares granted on May 29, 2025 do not have performance targets. For details about the Remuneration Committee's view, please refer to the Company's announcement dated May 29, 2025.
- (4) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) as to 20% of the Award Shares on April 25, 2023; (b) as to 20% of the Award Shares on April 25, 2024; (c) as to 20% of the Award Shares on April 25, 2025; and (d) as to 40% of the Award Shares on April 25, 2026.
- (5) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) as to 20% of the Award Shares on October 24, 2023; (b) as to 20% of the Award Shares on October 24, 2024; (c) as to 20% of the Award Shares on October 24, 2025; and (d) as to 40% of the Award Shares on October 24, 2026.
- (6) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) 26,000 Award Shares on April 23, 2025; (b) 26,000 Award Shares on April 23, 2026; (c) 26,000 Award Shares on April 23, 2027; and (d) 52,000 Award Shares on April 23, 2028.
- (7) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) 76,000 Award Shares on October 23, 2025; (b) 76,000 Award Shares on October 23, 2026; (c) 76,000 Award Shares on October 23, 2027; and (d) 152,000 Award Shares on October 23, 2028.

Corporate Governance and Other Information

- (8) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) 98,000 Award Shares shall be vested on April 23, 2026; (b) 98,000 Award Shares shall be vested on April 23, 2027; (c) 98,000 Award Shares shall be vested on April 23, 2028; and (d) 196,000 Award Share shall be vested on April 23, 2029.
- (9) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in batches in 48 months, with 10,000 Award Shares shall be vested on October 24, 2026, October 24, 2027 and October 24, 2028 each respectively, and remaining 20,000 Award Shares shall be vested on October 24, 2029.
- (10) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares will be vested by batches with the first batch of 100,000 Award Shares to vest within 12 months of the grant date and the total vesting period of more than 12 months. The remaining Award Shares shall vest in four tranches, with 30,000 Award Shares vesting on April 23, 2027, 30,000 Award Shares vesting on April 23, 2028, 30,000 Award Shares vesting on April 23, 2029, and 60,000 Award Shares vesting on April 23, 2030.

Our Group has in place a performance review mechanism for its employees to comprehensively evaluate their performance and contribution to our Group; and if the grantee fails to achieve the performance target(s) as stipulated in the offer letter in the performance review immediately prior to a vesting date as listed above, the Award Shares corresponding to such vesting date shall be automatically lapsed.

The closing price of the Shares immediately before the date on which the Award Shares were granted was HK\$11.80.

- (11) The weighted average closing market price per Share immediately before the date on which the Award Shares were vested was HK\$11.32.



Corporate Governance and Other Information

The total number of Award Shares available for grant under the Post-IPO Share Award Scheme at the beginning and the end of the Reporting Period was 94,366,279 and 95,412,279, respectively.

The details of fair value of Award Shares granted under the Post-IPO Restricted Share Award Scheme at the date of grant and the accounting standard and policy adopted are set out in Note 18 to the condensed consolidated financial statements.

The number of Shares that may be issued in respect of options and awards granted under all schemes of our Company during the Reporting Period divided by the weighted average number of the issued Shares (excluding Treasury Shares) for the same period was approximately 0.03%.

EVENTS AFTER THE END OF REPORTING PERIOD

Save as disclosed in the section headed “Management Discussion and Analysis – Business Highlights”, no important events affecting our Company occurred since the Reporting Period and up to the Latest Practicable Date.

PRINCIPAL RISKS AND UNCERTAINTIES

Our business, financial condition and results of operations could be materially and adversely affected by certain risks and uncertainties. For details, please see the section headed “Risk Factors” of the Prospectus.

By order of the Board

Dr. XU Ting

Chairman and Chief Executive Officer

Hong Kong, August 27, 2026

Report on Review of Condensed Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Alphamab Oncology (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 52 to 82, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 27, 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	NOTES	Six months ended June 30,	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	3	271,237	319,438
Cost of sales		(26,323)	(31,257)
Gross profit		244,914	288,181
Other income	4	12,595	27,211
Other gains and losses	5	(5,948)	(2,334)
Research and development expenses	19	(255,044)	(253,163)
Administrative expenses		(34,040)	(34,375)
Finance costs	6	(2,938)	(3,945)
(Loss) profit before taxation		(40,461)	21,575
Income tax expense	7	—	—
(Loss) profit for the Period	8	(40,461)	21,575
Other comprehensive income for the Period			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of a foreign operation		16	301
Total comprehensive (expense) income for the Period		(40,445)	21,876
(Loss) earnings per share in Renminbi ("RMB")	10		
– Basic		(0.04)	0.02
– Diluted		(0.04)	0.02

Condensed Consolidated Statement of Financial Position

As at June 30, 2026

	NOTES	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	11	445,107	472,226
Right-of-use assets		22,883	24,094
Deposits paid for acquisition of property, plant and equipment		775	557
Trade receivables	12	4,504	4,504
Other receivables, deposits and prepayments	13	1,502	1,903
		474,771	503,284
Current assets			
Inventories		142,835	107,884
Trade receivables	12	30,338	61,946
Other receivables, deposits and prepayments	13	84,827	73,351
Amount due from related companies	22	—	283
Time deposits with original maturity over three months	14	1,050,000	1,091,500
Cash and cash equivalents	14	381,579	258,819
		1,689,579	1,593,783
Current liabilities			
Trade and other payables	15	199,139	235,488
Amount due to a related company	22	—	19
Lease liabilities – current portion		1,851	2,179
Contract liabilities – current portion		9,751	8,378
Bank borrowings – current portion	16	208,808	33,481
Deferred income		1,200	1,300
		420,749	280,845
Net current assets		1,268,830	1,312,938
Total assets less current liabilities		1,743,601	1,816,222

Condensed Consolidated Statement of Financial Position

As at June 30, 2026

	NOTES	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Non-current liabilities			
Lease liabilities – non-current portion		1,541	2,098
Contract liabilities – non-current portion		12,571	18,006
Bank borrowings – non-current portion	16	56,207	85,220
		70,319	105,324
Net assets		1,673,282	1,710,898
Capital and reserves			
Share capital	17	13	13
Treasury shares		(38,082)	(37,117)
Reserves		1,711,351	1,748,002
Total equity		1,673,282	1,710,898

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the Company							Total RMB'000
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Other reserve (Note a) RMB'000	Translation reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	
At January 1, 2026 (audited)	13	4,099,623	(37,117)	(120,708)	(803)	60,443	(2,290,553)	1,710,898
Loss for the period	-	-	-	-	-	-	(40,461)	(40,461)
Other comprehensive income for the period	-	-	-	-	16	-	-	16
Total comprehensive income (expense) for the period	-	-	-	-	16	-	(40,461)	(40,445)
Exercise of share options	-	505	-	-	-	(133)	-	372
Vesting of restricted shares	-	2,601	-	-	-	(2,601)	-	-
Recognition of equity-settled share-based payment	-	-	-	-	-	3,422	-	3,422
Repurchase of shares (Note b)	-	-	(965)	-	-	-	-	(965)
At June 30, 2026 (unaudited)	13	4,102,729	(38,082)	(120,708)	(787)	61,131	(2,331,014)	1,673,282
At January 1, 2025 (audited)	13	4,055,101	(9,188)	(120,708)	(794)	84,074	(2,176,614)	1,831,884
Profit for the period	-	-	-	-	-	-	21,575	21,575
Other comprehensive income for the period	-	-	-	-	301	-	-	301
Total comprehensive income for the period	-	-	-	-	301	-	21,575	21,876
Exercise of share options	-	1,351	-	-	-	(569)	-	782
Vesting of restricted shares	-	765	-	-	-	(765)	-	-
Recognition of equity-settled share-based payment	-	-	-	-	-	439	-	439
At June 30, 2025 (unaudited)	13	4,057,217	(9,188)	(120,708)	(493)	83,179	(2,155,039)	1,854,981

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

Note:

- (a) The other reserve comprises:
- (i) the accumulated losses derived from the oncology business ("Oncology Business") of Suzhou Alphamab Co., Ltd. (蘇州康寧傑瑞生物科技有限公司) ("Suzhou Alphamab"), a company controlled by Dr. Xu Ting ("Dr. Xu") who was in turn the Controlling shareholder of the Company, prior to its transfer to the Company and its subsidiaries (collectively referred to as the "Group") of Oncology Business on April 18, 2018 and during the transition period after the transfer up to the end of May 2019, as such accumulated losses legally belonged to Suzhou Alphamab which was not a member of the Group;
 - (ii) the net contribution for the Oncology Business by Suzhou Alphamab on the funding used in the Oncology Business, which was provided by Suzhou Alphamab prior to and during the transition period after the transfer of Oncology Business; and
 - (iii) the net equity impact resulting from a group reorganization of the entities comprising the Group that was completed on September 25, 2018.
- (b) During the six months ended June 30, 2026, the Company repurchased 156,000 (six months ended June 30, 2025: Nil) of its own ordinary shares through The Stock Exchange of Hong Kong Limited with an aggregate consideration of RMB965,000 (six months ended June 30, 2025: Nil).

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
OPERATING ACTIVITIES		
(Loss) profit before taxation	(40,461)	21,575
Adjustments for:		
Depreciation of right-of-use assets	1,211	1,464
Depreciation of property, plant and equipment	31,131	30,194
Exchange losses, net	5,845	1,546
Finance costs	2,938	3,945
Interest income	(12,186)	(19,788)
Share-based payment expenses	3,422	439
Government grants income from deferred income	(100)	–
Loss on disposal of property, plant and equipment	22	681
Operating cash flows before movements in working capital	(8,178)	40,056
Increase in inventories	(34,951)	(275)
Decrease (increase) in trade receivables	31,608	(36,462)
Increase in other receivables, deposits and prepayments	(10,929)	(13,379)
Decrease in amount due from related companies	283	3,785
(Decrease) increase in trade and other payables	(34,581)	10,256
Increase in deferred income	–	700
Decrease in amount due to a related company	(19)	(3,068)
Decrease in contract liabilities	(4,417)	(3,459)
NET CASH USED IN OPERATING ACTIVITIES	(61,184)	(1,846)
INVESTING ACTIVITIES		
Placement of time deposits with original maturity over three months	(700,000)	(363,500)
Purchase of property, plant and equipment	(5,919)	(21,958)
Advances to executive management	–	(62,000)
Repayment of the advances from executive management	–	62,000
Proceeds from redemption of time deposits with original maturity over three months	741,500	3,587
Interest received	10,834	16,094
NET CASH FROM (USED IN) INVESTING ACTIVITIES	46,415	(365,777)

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
FINANCING ACTIVITIES		
New bank borrowings raised	150,555	211,369
Repayment of lease liabilities	(949)	(3,949)
Interest paid	(2,618)	(3,522)
Repayment of bank borrowings	(4,241)	(122,680)
Exercise of share options	372	782
NET CASH FROM FINANCING ACTIVITIES	143,119	82,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	128,350	(285,623)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	258,819	1,112,122
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(5,590)	(933)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	381,579	825,566

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

1. GENERAL

Alphamab Oncology (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on March 28, 2018 under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since December 12, 2019.

The Company is an investment holding company. The Group is principally engaged in research and development, manufacturing and commercialization of biologics of oncology.

The condensed consolidated financial statements are presented in RMB, which is the same as the functional currency of the Company.

In addition, the condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.



Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

2. 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.

Other than 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 June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

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 January 1, 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

The Group derives its revenue from contracts with customers in relation to the transfer of goods and services over time and at a point in time, as follows:

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Time of revenue recognition		
<i>A point in time</i>		
Sales of pharmaceutical products and royalty income	74,112	67,015
License fee income	191,040	245,571
Provision of goods/consumables for research and development projects	5,422	6,329
	270,574	318,915
<i>Overtime</i>		
License fee income	663	523
	271,237	319,438

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers (Continued)

Segment information

For the purposes of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision makers, review the consolidated results and financial position when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

Substantially all of the Group's non-current assets are located in the People's Republic of China ("PRC"), substantially all of the Group's revenue from external customers is based on the PRC, accordingly, no analysis of the operations of its external customers' geographical segment is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Customer A	70,662	67,064
Customer B	193,069	231,061

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

4. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest income	12,186	19,788
Government grants income (Note)	409	7,423
	12,595	27,211

Note: Government grants income mainly includes subsidies from the PRC local government in support of oncology drug development. Out of which RMB100,000 (the six months ended June 30, 2025: Nil) is released from deferred income upon compliance with the attached conditions and RMB309,000 (the six months ended June 30, 2025: RMB7,423,000) is received unconditionally from the PRC local government.

5. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Exchange loss, net	(5,850)	(1,653)
Others	(98)	(681)
	(5,948)	(2,334)

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

6. FINANCE COSTS

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest expenses on:		
Bank borrowings	2,519	3,529
Contract liabilities	355	580
Lease liabilities	64	58
	2,938	4,167
Less: Interest capitalised in construction in progress ("CIP")	—	(222)
	2,938	3,945

7. INCOME TAX EXPENSE

The Company is exempted from taxation under the laws of the Cayman Islands.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC entities is 25% (2025: 25%). In addition, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. has been accredited as a “High and New Technology Enterprise” (“HNTE”) by the Science and Technology Bureau of Jiangsu Province and relevant authorities on December 19, 2025 for a term of three years from 2025 to 2027, and has been registered with the local tax authorities for enjoying the reduced 15% EIT rate. The qualification as a High and New Technology Enterprise will be subject to review by the relevant tax authorities in PRC for every three years. In addition, pursuant to Caishui 2018 circular No. 76, for entity accredited as a HNTE, the unused tax losses incurred can be carried forward for a maximum of ten years.

Under the Treasury Law Amendment (Enterprise Tax Plan Base Rate Entities) Bill 2017 of Australia, corporate entities who qualify as a small business entity are eligible for a lower corporate tax rate at 26% (2025: 26%). Alphamab (Australia) Co. Pty. Ltd. is qualified as a small business entity and is subject to a corporate tax rate of 26% (2025: 26%).

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first Hong Kong Dollars (“HK\$”) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for income taxation has been made as the Company and its subsidiaries either had no assessable profit or incurred tax losses in all relevant places of operation for the reporting period.

No deferred tax asset has been recognised in respect of the unused tax losses of RMB4,259,955,000 (December 31, 2025: RMB4,037,621,000) due to the unpredictability of future profit streams.

The Group is operating in certain jurisdictions where the Global Anti-base Erosion Rules (“Pillar Two Rules”) are effective. However, as the Group’s consolidated annual revenue is not expected to be 750 million euros or more, the management of the Group considered the Group is not liable to top-up taxes under the Pillar Two Rules.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

8. (LOSS)/PROFIT FOR THE PERIOD

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(Loss)/profit for the period has been arrived at after charging:		
Staff cost (including directors' emoluments):		
Salaries and other allowances	84,966	70,741
Performance related bonus	8,439	5,916
Retirement benefits scheme contributions	18,849	16,477
Share-based payment expenses	3,422	439
Total staff costs	115,676	93,573
Capitalised in inventories	(7,292)	(4,584)
	108,384	88,989
Cost of inventories included in research and development expenses	49,656	57,686
Cost of inventories included in cost of sales	26,323	31,257
Short-term lease expenses	80	222
Depreciation of property, plant and equipment	31,131	30,194
Depreciation of right-of-use assets	1,211	1,464

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

9. DIVIDENDS

No dividend was paid or proposed for the shareholders of the Company during the interim period, nor has any dividend been proposed since the end of the reporting period.

10. (LOSS) EARNINGS PER SHARE

The calculations of the basic and diluted (loss) earnings per share are based on the following data:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(Loss) earnings:		
(Loss) earnings for the period attributable to owners of the Company for the purposes of calculating basic and diluted (loss) earnings per share	(40,461)	21,575
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	966,732	960,175
Effect of dilutive potential ordinary shares:		
Restricted shares under share award scheme	—	1,327
Equity-settled share option scheme	—	23,355
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	966,732	984,857

The calculation of basic and diluted loss per share for the six months ended June 30, 2026, has not considered, where appropriate, the share options awarded under the pre-IPO share option scheme as disclosed in Note 18(a), the share options awarded under the post-IPO share option scheme as disclosed in Note 18(b), and the restricted shares that have not yet been vested (Note 18(c)) as their inclusion would be anti-dilutive.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group had additions to CIP of approximately RMB4,034,000 (the six months ended June 30, 2025: RMB29,489,000), which mainly consists of research and development as well as production plant and equipment.

12. TRADE RECEIVABLES

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Trade receivables with contracts with customers	34,842	66,450

The Group allows a credit period of 30 days to its certain customers. The following is an ageing analysis of trade receivables, mainly representing the royalty fee and license fee, presented based on the date when the Group obtains the unconditional rights for payment at the end of the reporting period.

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
0 – 60 days	20,221	66,450
61 – 90 days	117	–
>90 days	14,504	–
	34,842	66,450

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Deposits	790	880
Interest receivables	7,093	5,742
Prepayments	55,404	44,784
Other receivables	419	534
Value-added tax recoverable	22,623	23,314
	86,329	75,254
Presented as non-current assets	1,502	1,903
Presented as current assets	84,827	73,351
	86,329	75,254

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

14. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/ CASH AND CASH EQUIVALENTS

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Cash at banks and on hand	241,579	258,819
Time deposits with original maturity less than three months (Note)	140,000	–
Cash and cash equivalents	381,579	258,819
Time deposits with original maturity over three months (Note)	1,050,000	1,091,500
	1,431,579	1,350,319

Note: The time deposits were placed with licensed commercial banks in the PRC. The time deposits confer the Group rights of early redemption at amortized cost before the maturity date. The time deposits carry interest at fixed rates ranging from 0.83% to 3.75% per annum as at June 30, 2026 (December 31, 2025: 1.20% to 4.30% per annum) and the full amount of which will be matured within the next 12 months from the reporting date.

Bank balances carry interest at prevailing market interest rates ranging from 0.00% to 0.53% per annum as at June 30, 2026 (December 31, 2025: 0.00% to 1.35% per annum).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

15. TRADE AND OTHER PAYABLES

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Trade payables	44,844	70,545
Accrued expenses		
– Outsourcing service fees	109,334	110,035
– Staff costs	21,424	27,813
– Interest payable	160	85
– Others	8,948	8,865
	139,866	146,798
Payables for acquisition of property, plant and equipment	8,676	10,344
Other payables	5,753	7,801
	199,139	235,488

The average credit period of trade payables ranged from 30 to 60 days.

The following is an aging analysis of trade payables presented based on the invoice dates at the end of reporting period:

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
0 – 60 days	44,844	70,545

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

16. BANK BORROWINGS

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Secured bank borrowings – variable-rate	115,015	118,701
Unsecured bank borrowings – variable-rate	150,000	–
	265,015	118,701

Carrying amounts of bank borrowings which are all denominated in RMB and are repayable based on repayment schedules as follows:

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Within one year	208,808	33,481
More than one year, but not exceeding two years	56,207	58,481
More than two years, but not exceeding five years	–	26,739
	265,015	118,701
Less:		
Amounts shown under current liabilities	208,808	33,481
Amounts shown under non-current liabilities	56,207	85,220

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

16. BANK BORROWINGS (Continued)

The effective interest rates per annum on the Group's bank borrowings are as follows:

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Effective interest rate:		
Variable-rate bank borrowings	2.11%-2.44%	2.32%-2.54%

Details of pledge of assets in support of the secured bank borrowings are disclosed in Note 21.

17. SHARE CAPITAL

The details of the movement of the Company's authorized and issued ordinary shares during the reporting period are set out as below:

	Notes	Number of shares	Par value per share	Amount US\$'000
Authorized:				
As at January 1, 2025 (audited), June 30, 2025 (unaudited), December 31, 2025 (audited) and June 30, 2026 (unaudited)		25,100,000,000	United States Dollars ("US\$") 0.000002	50
Issued and fully paid:				
As at January 1, 2025 (audited)		964,923,807	US\$0.000002	2
Exercise of share options	(a)	218,000	US\$0.000002	—*
As at June 30, 2025 (unaudited)		965,141,807	US\$0.000002	2
Exercise of share options	(b)	9,151,890	US\$0.000002	—*
As at December 31, 2025 (audited)		974,293,697	US\$0.000002	2
Exercise of share options	(c)	88,000	US\$0.000002	—*
As at June 30, 2026 (unaudited)		974,381,697	US\$0.000002	2

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

17. SHARE CAPITAL (Continued)

	Share capital RMB'000
Shown in the condensed consolidated statement of financial position:	
As at December 31, 2025 (audited)	13
As at June 30, 2026 (unaudited)	13

* less than US\$1,000

Notes:

- (a) During the six months ended June 30, 2025, share option holders exercised their rights to subscribe for 50,000, 8,000 and 160,000 ordinary shares in the Company at US\$0.25, HK\$6.21 and HK\$4.35 per share.
- (b) During the six months ended December 31, 2025, share option holders exercised their rights to subscribe for 9,005,890 ordinary shares, 60,000 ordinary shares, 32,000 ordinary shares, 40,000 ordinary shares and 14,000 ordinary shares in the Company at US\$0.01, US\$0.25, HK\$6.21, HK\$10.48 and HK\$3.86 per share, respectively.
- (c) During the six months ended June 30, 2026, share option holders exercised their rights to subscribe for 8,000, 72,000 and 8,000 ordinary shares in the Company at HK\$6.21, HK\$7.32 and HK\$4.35 per share.

18. SHARE-BASED PAYMENT TRANSACTIONS**(a) Equity-settled pre-IPO share option scheme of the Company:**

The Company's pre-IPO share option schemes were adopted pursuant to resolutions passed respectively on October 16, 2018 (the "Pre-IPO Share Option Scheme I") and March 29, 2019 (the "Pre-IPO Share Option Scheme II") for the primary purpose of providing incentives to directors and eligible employees.

The following tables summarised the movement of the Company's share options held by grantees under the Pre-IPO Share Option Schemes during the period:

1) Pre-IPO Share Option Scheme I:

	Number of share options	Weighted average exercise price
Outstanding as at January 1 and June 30, 2026	9,214,765	US\$0.01
	Number of share options	Weighted average exercise price
Outstanding as at January 1 and June 30, 2025	21,405,655	US\$0.01

The exercise price of the options granted under the Pre-IPO Share Option Scheme I is US\$0.01 and the options must be taken up within 10 years from the date of grant.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Equity-settled pre-IPO share option scheme of the Company: (Continued)

2) Pre-IPO Share Option Scheme II:

	Number of share options	Weighted average exercise price
Outstanding as at January 1 and June 30, 2026	4,835,335	US\$0.48
Outstanding as at January 1, 2025	4,956,585	US\$0.48
Exercised during the period	(50,000)	US\$0.25
Outstanding as at June 30, 2025	4,906,585	US\$0.48

The exercise price of the options granted under the Pre-IPO Share Option Scheme II is either US\$0.25 or US\$0.49 and the options must be taken up within 10 years from the date of grant.

The closing price of the company's shares immediately before the date on which the options were exercised during the six months ended June 30, 2025 was HK\$8.65.

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)**(b) Equity-settled post-IPO share option scheme of the Company:**

The Company's post-IPO share option scheme (the "Post-IPO Share Option Scheme") was adopted pursuant to resolutions passed on May 25, 2020 for the primary purpose of providing incentives to directors and eligible employees.

As at January 1, 2026, the exercise prices of the options granted and outstanding under the Post-IPO Share Option Scheme are ranged from HK\$3.86 to HK\$18.06.

All the options granted under the Post-IPO Share Option Scheme must be taken up within 10 years from the date of grant.

The following tables summarised the movement of the Company's share options held by grantees under the Post-IPO Share Option Scheme during the period:

	Number of share options	Weighted average exercise price
Outstanding as at January 1, 2026	1,630,000	HK\$8.22
Forfeited during the period	(566,000)	HK\$12.59
Exercised during the period	(88,000)	HK\$4.79
Outstanding as at June 30, 2026	976,000	HK\$5.99
	Number of share options	Weighted average exercise price
Outstanding as at January 1, 2025	2,994,000	HK\$7.38
Granted during the period	50,000	HK\$7.32
Forfeited during the period	(680,000)	HK\$7.63
Exercised during the period	(168,000)	HK\$4.44
Outstanding as at June 30, 2025	2,196,000	HK\$7.52

The closing price of the Company's shares immediately before the date on which the options were exercised during the current period was HK\$8.55 (six months ended 30 June 2025: HK\$8.90).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) Restricted share award scheme of the Company:

The Company's restricted share award scheme was adopted pursuant to resolutions passed on March 23, 2021 for the primary purpose of providing incentives to selected employees and external scientific consultants.

The following table summarised the details of the restricted shares granted during the period:

Date of grant	Closing price at the date of grant	Vesting period	Number of grantees	Number of shares granted
April 23, 2026	HK\$11.47	April 23, 2026 to April 23, 2030	2	250,000

A consideration of RMB1.00 per grantee will be paid when the restricted shares are accepted by them. The validity period of the grant of restricted share award is 10 years from the date of grant.

The restricted shares for the employees of the Group shall initially be unvested, but for external scientific consultants, the restricted shares shall initially be vested. No eligible employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the award shares under this scheme. The award shares shall not vest under any of the following circumstance: (i) in the event of any failure of employees to remain as participants; (ii) in the event of any failure of employees to pass the specified performance review; and (iii) other circumstances as specified by the board of directors in its sole and absolute discretion.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) Restricted share award scheme of the Company: (Continued)

The following table summarised the Group's unvested restricted shares movement:

	Restricted share award scheme	
	Number of unvested restricted shares	Weighted average grant date fair value per share
Unvested as at January 1, 2026	2,978,154	HK\$10.07
Granted	250,000	HK\$11.47
Forfeited	(112,000)	HK\$7.46
Vested	(341,000)	HK\$8.54
Unvested as at June 30, 2026	2,775,154	HK\$10.49

The aforesaid arrangement has been accounted for as share-based payment transactions. Accordingly, the Group measured the fair value of the unvested restricted shares as of the grant dates and is recognizing the amount as compensation expense over the vesting period for each separately vesting portion of the unvested restricted shares.

The fair value of the Company's restricted shares was determined using the closing price of each share as stated in the daily quotation sheet issued by the Stock Exchange on the grant date.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

19. RESEARCH AND DEVELOPMENT EXPENSES

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Outsourcing service fees	87,590	73,313
Staff cost	81,423	75,613
Raw material costs	49,656	57,686
Office rental costs, utilities, and depreciation and amortization	27,315	35,255
Others	9,060	11,296
	255,044	253,163

20. CAPITAL COMMITMENTS

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	3,766	3,944

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

21. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to banks in order to secure the bank borrowings and general banking facilities granted by banks to the Group are as follows:

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Land use rights included in right-of-use assets	19,455	19,701
Buildings	213,386	220,778
	232,841	240,479

22. RELATED PARTY TRANSACTIONS

The Group has following transactions and balances with related parties:

Related company	Relationship	Nature of transactions	Six months ended June 30,	
			2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Suzhou Alphamab	Entity controlled by Dr. Xu	Purchase of property, plant and equipment	2,443	–
		Sample selling income	36	–
		Technical service expense	–	2,170
		Equipment and venue – recovery expense	–	2,000
		Purchase of raw materials	–	125
		Storage expense	–	57
		Equipment selling income	–	321

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

22. RELATED PARTY TRANSACTIONS (Continued)

Related company	Relationship	Nature of balances	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Suzhou Alphamab	Entity controlled by Dr. Xu	Amount due to entity	–	19
		Amount due from entity	–	184
Alphamab (Jilin) Co., Ltd.	Entity controlled by Dr. Xu	Amount due from entity	–	99

The following is an aging analysis of the amount due to a related company presented at the end of reporting period:

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
0 – 90 days	–	19