

DualityBio

映恩生物

Duality Biotherapeutics, Inc.

(Incorporated under the laws of the Cayman Islands with limited liability)

Stock Code : 9606

2026
INTERIM
REPORT



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Definitions and Glossary of Technical Terms

“2025 Share Scheme”	the share award scheme adopted by the Company on December 30, 2025, details of which are set out in the circular of the Company dated December 14, 2025
“2L/3L”	second-line or third-line treatment
“AACR”	American Association for Cancer Research
“ADAM9”	a disintegrin and metalloprotease domain-containing protein 9
“ADC(s)”	antibody-drug conjugate, a class of biopharmaceutical drugs that comprise an antibody conjugated to a payload molecule, typically a cytotoxic agent, via a chemical linker
“Adcendo”	Adcendo ApS, a biotech company organized under the laws of Denmark on January 7, 2017
“advanced EC”	locally advanced and/or metastatic endometrial cancer, commonly refers to Stages III and IV EC
“AIC”	Autumn Immunology Conference
“ARPI”	androgen receptor pathway inhibitor
“ASCO”	American Society of Clinical Oncology
“Audit Committee”	the audit committee of the Board
“Avenzo”	Avenzo Therapeutics, Inc.
“BC”	breast cancer
“BDCA2”	Blood Dendritic Cell Antigen 2, a type II C-type lectin receptor expressed on the surface of plasmacytoid dendritic cells
“BeOne”	BeOne Medicines, Ltd. (formerly known as BeiGene, Ltd.)

Definitions and Glossary of Technical Terms

“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)
“BsADCs”	a novel type of ADCs in which the payload molecule is conjugated to a bispecific antibody which confers targeting ability against two different antigens
“bispecific antibody” or “bsAb”	bispecific monoclonal antibody
“BICR”	blinded independent central review, a process used in clinical trials to ensure the objectivity and accuracy of data analysis
“BioNTech”	BioNTech SE
“BLA”	Biologics License Application
“Board”	the board of Directors of our Company
“Board or its Delegate”	has the meaning ascribed to it under the rules of the 2025 Share Scheme, being the Board or Dr. ZHU Zhongyuan (朱忠遠), chairman of the Board, executive Director and the chief executive officer of the Company
“Breakthrough Therapy Designation”	a designation by the NMPA and/or the FDA to expedite the development and review of therapies intended for the treatment of serious diseases for which there is no effective treatment and where preliminary evidence indicates the therapy may demonstrate a substantial improvement over available treatment options
“BVI”	the British Virgin Islands
“B7-H3”	anti – B7 homolog 3 protein
“B7-H4”	anti – B7 homolog 4 protein
“CC”	cervical cancer



Definitions and Glossary of Technical Terms

“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 BLA
“CDCP1”	CUB domain – containing protein 1
“CDH17”	cadherin 17
“CDK”	cyclin dependent kinase
“CDMO(s)”	contract development and manufacturing organizations
“CLE”	cutaneous lupus erythematosus
“China”, “PRC” or “Mainland China”	the People's Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”, “our Company”, “the Company” or “DualityBio”	Duality Biotherapeutics, Inc. (映恩生物), an exempted company limited by shares incorporated in the Cayman Islands on July 3, 2019, the Shares of which are listed on the Stock Exchange (stock code: 9606)
“Core Products”	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Products refer to trastuzumab pamirtecant (DB-1303/BNT323) and elfetabart drozuntecan (DB-1311/BNT324)
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CRO(s)”	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
“CRPC”	castration-resistant prostate cancer
“CSO(s)”	contract sales organizations

Definitions and Glossary of Technical Terms

“cORR”	confirmed overall objective response rate
“DCR”	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses, partial responses and stable disease
“Director(s)”	the directors of our Company, including all executive, non-executive and independent non-executive Directors
“DIBAC”	Duality Innovative Bispecific Antibody Conjugate
“DIMAC”	Duality Immune-Modulating Antibody Conjugate
“DITAC”	Duality Immune Toxin Antibody Conjugate
“DUPAC”	Duality Unique Payload Antibody Conjugate
“EC”	endometrial cancer
“EGFR”	epidermal growth factor receptor
“EGFRm” or “EGFR-mutant”	cells or tissues harboring mutations in the EGFR gene, which can affect receptor function and are often associated with certain types of cancer
“ESCC”	esophageal squamous cell carcinoma
“ESG”	environmental, social and governance
“ESMO”	European Society for Medical Oncology
“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
“Fc-silenced”	fragment crystallizable region silenced
“Genentech”	Genentech, Inc.



Definitions and Glossary of Technical Terms

“Global Offering”	the offer of Shares for subscription as described in the Prospectus
“Greater China”	Mainland China, Hong Kong, the Macau Special Administrative Region and Taiwan
“Group” or “our Group” or “we”	our Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“GSK”	GSK plc
“HCC”	hepatocellular carcinoma
“HER2”	human epidermal growth factor receptor 2
“HER3”	human epidermal growth factor receptor 3
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HNSCC”	head and neck squamous cell carcinoma
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HR”	hormone receptor
“IDMC”	Independent Data Monitoring Committee
“ILD”	interstitial lung disease
“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

Definitions and Glossary of Technical Terms

“inside information”	has the meaning ascribed to it under the Listing Rules
“IHC”	immunohistochemistry
“IO”	immunotherapy
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	April 15, 2025, being the date on which the Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Lu-177”	lutetium-177, a radioactive isotope of lutetium used in targeted radionuclide therapy
“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
“mCRPC”	metastatic castration-resistant prostate cancer
“metastatic”	in reference to any disease, including cancer, disease producing organisms or malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“MUC1”	mucin 1
“mPFS”	median PFS



Definitions and Glossary of Technical Terms

“mAb”	monoclonal antibody, an antibody generated by identical immune cells that are all clones of the same parent cell
“mOS”	median overall survival
“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
“OC”	ovarian cancer
“ORR”	overall objective response rate, the proportion of patients with a complete response or partial response to treatment
“OS”	overall survival
“osimertinib”	a drug developed by AstraZeneca, a tyrosine kinase inhibitor used to treat EGFR-mutated non-small cell lung cancer
“Over-allotment Option”	the over-allotment option, which had been granted by the Company to the relevant underwriters to allot and issue additional Shares under the Global Offering, as described in the Prospectus
“Over-allotment Share(s)”	the aggregate 2,599,800 Shares in respect of full exercise of Over-allotment Option on May 6, 2025
“PK”	pharmacokinetics
“PD”	pharmacodynamics
“PD-L1”	programmed cell death protein 1 ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to programmed cell death protein 1, on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
“PFS”	progression free survival

Definitions and Glossary of Technical Terms

“Pre-IPO Equity Incentive Plan”	the pre-IPO equity incentive plan adopted by our Company on February 28, 2021 and amended on June 25, 2023
“PROC”	platinum-resistant ovarian cancer
“Prospectus”	the prospectus of our Company dated April 7, 2025
“Q2W” and “Q3W”	dosing frequency referring to “once every two weeks” and “once every three weeks,” respectively
“R&D”	research and development
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the six months ended June 30, 2026
“RMB”	Renminbi, the lawful currency of the PRC
“rPFS”	radiographic progression free survival
“SABCS”	San Antonio Breast Cancer Symposium
“SCLC”	small-cell lung cancer
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SLE”	systemic lupus erythematosus
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of our Share(s)
“SGO”	Society of Gynecologic Oncology
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited



Definitions and Glossary of Technical Terms

“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“TA-MUC1”	tumor-associated mucin 1
“T-DM1”	trastuzumab emtansine
“TEAEs”	treatment-emergent adverse events, either an adverse event that starts after the initiation of the study medication or one that existed before study medication but worsened in severity after the initiation of study medication
“TNBC”	triple-negative BC
“TRAЕ”	treatment-related adverse event, an adverse event that, in the investigator’s opinion, may have been caused by the study medication with reasonable possibility
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“TROP2”	trophoblast cell surface antigen 2
“UC”	urothelial cancer
“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
“uORR”	unconfirmed overall objective response rate
“VAT”	value-added tax; all amounts are exclusive of VAT in this interim report except where indicated otherwise
“WCLC”	World Conference on Lung Cancer
“we”, “us” or “our”	our Company or our Group, as the context requires
“% ”	percent

Company Profile

OVERVIEW

Incorporated in 2019, we are a key player in the global antibody-drug conjugate (“**ADC**”) landscape, dedicated to the development of innovative therapeutics in this fast-growing drug modality to treat cancer, autoimmune diseases, and beyond.

We have self-discovered two Core Products, namely trastuzumab pamirtecan (DB-1303/BNT323), a HER2 ADC candidate targeting cancers including endometrial cancer (“**EC**”) and breast cancer (“**BC**”), and elfetabart drozuntecan (DB-1311/BNT324), a B7-H3 ADC candidate targeting cancers including prostate cancer (“**PC**”), small-cell lung cancer (“**SCLC**”), non-small cell lung cancer (“**NSCLC**”), ovarian cancer (“**OC**”), cervical cancer (“**CC**”), melanoma, esophageal squamous cell carcinoma (“**ESCC**”) and head and neck squamous cell carcinoma (“**HNSCC**”). In addition to our Core Products, we have also self-discovered (i) eight other clinical-stage ADCs, with potential in a broad range of indications, each ranking among the most clinically advanced globally in terms of overall or lead indication development progress, and (ii) multiple preclinical ADCs.



Corporate Information

Board of Directors

Executive Directors:

Dr. ZHU Zhongyuan (*Chairman of the Board*)
Mr. ZHANG Shaoren
Ms. SI Wen (resigned on March 23, 2026)
Dr. HUA Haiqing (with effect from March 23, 2026)

Non-executive Directors:

Mr. CAI Zhiyang
Dr. YU Tao

Independent Non-executive Directors:

Mr. XIE Dong
Mr. GAO Fengyong
Ms. CHUAI Shuyin

Audit Committee

Mr. XIE Dong (*Chairperson*)
Mr. GAO Fengyong
Ms. CHUAI Shuyin

Remuneration Committee

Ms. CHUAI Shuyin (*Chairperson*)
Mr. GAO Fengyong
Ms. SI Wen (resigned on March 23, 2026)
Dr. ZHU Zhongyuan (with effect from March 23, 2026)

Nomination Committee

Dr. ZHU Zhongyuan (*Chairperson*)
Ms. CHUAI Shuyin
Mr. XIE Dong

Joint Company Secretaries

Ms. YUAN Jiali
Ms. TSANG Wing Man (resigned on June 26, 2026)
Mr. LEUNG Chi Kit (with effect from June 26, 2026)

Authorized Representatives

Dr. ZHU Zhongyuan
Ms. TSANG Wing Man (resigned on June 26, 2026)
Mr. LEUNG Chi Kit (with effect from June 26, 2026)

**Registered Office in the
Cayman Islands**

Ascentium (Cayman) Limited

4th Floor, Harbour Place
103 South Church Street
George Town
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

**Head Office, Registered Offices
and Principal Place of Business
in the PRC**

Unit 301, Building 3, Zone B
Phase III, Biopharmaceutical Industrial Park
No. 99 Jingu Road
Suzhou Industrial Park
Suzhou, Jiangsu Province
the PRC

11th Floor, Building A
No. 868 Yinghua Road
Pudong New Area
Shanghai
the PRC

**Principal Place of Business in
Hong Kong**

31/F, Tower Two
Times Square
1 Matheson Street
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

PricewaterhouseCoopers

Certified Public Accountants and Registered Public Interest

Entity Auditors

22/F, Prince's Building

Central

Hong Kong

Principal Share Registrar

Ascentium (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

George Town

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Principal Banks

Industrial and Commercial Bank of China Limited,

Suzhou Industrial Park Sub-Branch

No. 1 Suzhou Avenue West

Suzhou Industrial Park

Suzhou, Jiangsu Province

the PRC

China Merchants Bank Co., Ltd.

Shanghai Hongqiao Sub-Branch

375 Weining Road

Changning District

Shanghai

the PRC

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited

Shops 1712-1716

17/F, Hopewell Centre

183 Queen's Road East

Wan Chai

Hong Kong

Stock Code

9606

Company Website

www.dualitybiologics.com

Chairman Statement

Dear Shareholders,

Unmet medical needs know no borders. We have always believed that Chinese biopharmaceutical innovation should not only address the needs of patients in China, but also contribute to solving the treatment challenges faced by patients around the world. The value of innovation can only be fully realized through global clinical development and validation in global markets. Today, DualityBio remains committed both to realizing globally the value of innovations that have already been validated and to exploring the frontiers of innovation that have yet to be defined.

In the first half of 2026, DualityBio remained true to its mission of connecting science with patients around the world and took another significant step forward on its globalization journey. We continued to strengthen our global clinical development capabilities, with our Multi-Regional Clinical Trials spanning approximately 20 countries and more than 3,500 patients enrolled cumulatively, about half of whom were from the United States, Europe, Australia and other overseas regions. Our expanding global clinical network not only provides more robust clinical evidence to support product development, but also enables us to better understand the needs of patients across different geographies and accelerate the delivery of innovative treatments to those who need them most.

Our two core assets each achieved important milestones during the first half of 2026.

The BLA for trastuzumab pamirtecán (T-Pam), our HER2-targeting ADC for the treatment of HER2-positive breast cancer, was accepted by the CDE, marking the beginning of a new chapter as we move toward commercialization. At the same time, our B7-H3 ADC elfetabart drozuntecan (elfe-D) initiated its first global Phase 3 clinical trial and received Breakthrough Therapy Designation. As one of the Company's most important global innovation assets, elfe-D continues to demonstrate broad "Pipeline-in-a-Product" potential, expanding its development footprint from prostate cancer and lung cancer into multiple additional solid tumor indications. Reflecting our confidence in its long-term value, we exercised our option for exclusive cost and profit/loss sharing in the U.S. market and, together with BioNTech, are accelerating the development and future commercialization of elfe-D in the United States.

We also remain highly optimistic about the potential of combining ADCs with next-generation immunotherapies. Our ADC + IO 2.0 development strategy with BioNTech continues to generate encouraging progress across multiple ongoing global studies. We believe that future breakthroughs in oncology will increasingly arise from the convergence of complementary technologies rather than from any single therapeutic modality alone.



Chairman Statement

Innovation platforms remain the key engines that sustain DualityBio's innovative momentum and expands the boundaries of our pipeline. Through our four proprietary technology platforms, DITAC, DIBAC, DIMAC and DUPAC, we continue to advance innovation across oncology and autoimmune diseases. In particular, our DUPAC platform is demonstrating differentiated advantages in the development of next-generation novel payload technologies. Our recently announced global collaboration with Genentech further validates the strength of our innovation capabilities and the value of the DUPAC platform, underscoring the recognition we have earned from leading global biopharmaceutical companies.

On the capital markets front, we have formally embarked on our dual-capital-market strategy of “H+A” listing. Our application for an A-share listing on the STAR Market has been accepted by the Shanghai Stock Exchange. Together with our strong cash position, this provides a solid foundation to support future global clinical development, technology platform innovation and international collaborations.

Looking back on the first half of the year, we see not only a series of important milestones, but also the tremendous possibilities that emerge when innovation is validated, resources are integrated globally and value is created on a broader stage. Looking ahead, we will continue to execute our “CP²” strategy, centered on clinical development, platform innovation and global clinical execution. We will remain guided by scientific rigor, committed to patients and driven by a passion for innovation, while working alongside our partners to advance the development of the next generation of innovative therapies.

Where our aspirations lead, we go.

Through our continued exploration and execution, DualityBio is committed to bringing new therapies to patients around the world and contributing to the integration of Chinese biopharmaceutical innovation into the global healthcare ecosystem.

Dr. ZHU Zhongyuan
Founder, Executive Director, Chairman of the Board and Chief Executive Officer

Financial Highlights

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	219,330	1,228,934
Adjusted revenue for the period¹	510,000	1,228,934
Research and development expenses	(606,667)	(349,387)
Loss for the period	(917,545)	(2,073,865)
Adjusted (loss)/profit for the period²	(626,875)	145,920
	As at June 30, 2026 (unaudited)	As at December 31, 2025 (audited)
Cash and Bank Balances³	3,006,458	3,324,529

1. Calculated by adding back the one-off impact of revenue deduction arising from the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 in the U.S. market. For the six months ended June 30, 2026 and June 30, 2025, the portion of historical development costs attributable to the U.S. market was recognized as deduction from revenue in the interim condensed consolidated statement of comprehensive loss, amounting to RMB290.7 million and nil, respectively.
2. Calculated by deducting fair value change of financial liabilities at fair value through profit or loss from loss for the period, and adding back deduction of revenue due to exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market. The revenue deduction arising from the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 in the U.S. market reflects the one-off impact of the option exercise. For the six months ended June 30, 2026 and June 30, 2025, the portion of historical development costs attributable to the U.S. market was recognized as deduction from revenue in the interim condensed consolidated statement of comprehensive loss, amounting to RMB290.7 million and nil, respectively. The fair value change of financial liabilities at fair value through profit or loss primarily arose from our preferred shares issued in connection with previous equity financings prior to the Global Offering. Such fair value changes were recognized up until April 15, 2025, the date of completion of our Global Offering. From this date onward, these preferred shares ceased to exist, and there will be no further profit or loss impact of this nature in subsequent financial periods. For the six months ended June 30, 2026 and June 30, 2025, the fair value change of financial liabilities at fair value through profit or loss amounted to nil and a loss of RMB2,219.8 million, respectively. Please refer to the section headed "Financial Review — Non-HKFRS Measure" in this interim report for further details.
3. Comprises cash and cash equivalents, restricted cash and term deposits with initial term over three months.



Business Highlights

The first half of 2026 marked a step-change in the maturity of our portfolio: we received our first BLA acceptance of HER2 ADC, trastuzumab pamirtecan, initiated the first Phase 3 clinical trial of our B7-H3 ADC, elfetabart drozuntecan, generated frontline clinical data validating our ADC + next-generation immunotherapy (“IO”) combination strategy, and moved to expand our U.S. economic interest in the B7-H3 ADC program. Subsequent to the period end, we entered into a new collaboration and license agreement with Genentech. As of June 30, 2026, more than 3,500 patients have been enrolled across our clinical trials conducted in approximately 20 countries, with around 50% located in the U.S., European Union, Australia and other regions outside China.

Our progress in the first half of 2026 centered on four areas: advancing our Core Products toward pivotal stage and registration; executing our ADC + next-generation IO combination strategy with BioNTech; sustaining our platform-driven innovation across oncology and autoimmune disease; and expanding our global partnership franchise in value and reach. Alongside these achievements, we executed Share repurchases, demonstrating our strong confidence in the Company’s long-term value.

Advancing Our Core Products Toward Pivotal Stage and Registration

Elfetabart drozuntecan (DB-1311/BNT324)

Elfetabart drozuntecan has now been studied in more than 1,000 patients across more than ten tumor types, including over 500 treated in combination with pumitamidg (PD-L1×VEGF bsAb). In the first half of 2026, the program advanced across pivotal execution, regulatory recognition and indication expansion, as we progress from monotherapy into next-generation IO combinations.

- **Encouraging Data Update:** In February 2026, updated data from the ongoing global Phase 1/2 clinical trial (NCT05914116) were presented at the ASCO Genitourinary Cancers Symposium. As of the December 29, 2025 data cutoff, elfetabart drozuntecan demonstrated a median rPFS of 11.3 months and a mOS of 22.5 months in patients with heavily pretreated mCRPC (n=129 evaluable, including patients with prior Lu-177 treatment), with safety findings consistent with prior reports and no new safety signals reported.
- **First Phase 3 Trial Initiation:** Building on this encouraging clinical activity, in May 2026, the first patient was dosed in our first global, randomized Phase 3 clinical trial for this program (NCT07365995) versus docetaxel in taxane-naïve mCRPC.
- **Regulatory Recognition:** In July 2026, the CDE granted elfetabart drozuntecan Breakthrough Therapy Designation for the treatment of patients with mCRPC that has progressed following an androgen receptor pathway inhibitor and taxane-based chemotherapy.

- **Pan-Tumor Potential:** The program continues to advance beyond prostate cancer. In April 2026, updated data from the same trial (NCT05914116) were presented at the SGO Annual Meeting, showing encouraging clinical activity in previously treated cervical cancer, particularly in the second-line setting, as well as in PROC. The safety profile in gynecologic malignancies was consistent with previous reports, and no new safety signals were observed.

Trastuzumab pamirtecan (DB-1303/BNT323)

Trastuzumab pamirtecan continues to advance toward registration across breast and endometrial cancers. In the first half of 2026, the program achieved its first BLA acceptance in China in HER2-positive breast cancer, reported potentially registrational-cohort data in HER2-expressing endometrial cancer, and completed global Phase 3 enrollment in HER2-low breast cancer.

- **First BLA Acceptance:** In April 2026, the CDE accepted for review the BLA for trastuzumab pamirtecan for the treatment of adult patients with unresectable or metastatic HER2-positive breast cancer.
- **EC Data Update:** In April 2026, data from the potentially registrational EC cohort of the global Phase 1/2a clinical trial (NCT05150691) were presented at the SGO Annual Meeting. Trastuzumab pamirtecan demonstrated clinical efficacy across all HER2 expression levels (IHC 3+, 2+ and 1+) and regardless of prior IO treatment. The safety profile in patients with pretreated advanced or metastatic EC was manageable and generally consistent with that of HER2-targeted biologics. BioNTech and we plan to file a BLA in 2026. The companies will determine the optimal regulatory path for trastuzumab pamirtecan based on the totality of clinical data in endometrial cancer and breast cancer. This approach is in line with companies' value optimization strategy for the asset in an evolving treatment landscape and focuses on prioritizing opportunities where they can deliver significant benefit for patients.
- **BC Enrollment Completion:** A global Phase 3 clinical trial (DYNASTY-Breast02, NCT06018337) in HR-positive, HER2-low metastatic BC completed enrollment in February 2026. Based on current event accrual projections, interim data are expected in the fourth quarter of 2026.

Executing Our ADC + Next-Generation IO Combination Strategy with BioNTech

Together with BioNTech, we are advancing an ADC + next-generation IO combination strategy designed to move our ADCs into earlier lines of treatment. The preliminary frontline efficacy data from this strategy, reported in May 2026, demonstrated promising clinical activity with a manageable safety profile, supporting both the therapeutic rationale and the combinability of our ADCs with next-generation IO. Four combination trials across our three collaborative assets are underway.

- **Sacituzumab drozuntecan (DB-1305/BNT325):** In May 2026, at the 2026 ESMO Breast Cancer Congress, data from the Phase 2 expansion cohort of the global Phase 1/2a clinical trial (NCT05438329) evaluating sacituzumab drozuntecan in combination with pumitamig as first-line treatment for unresectable, advanced or metastatic TNBC were presented. As of the February 28, 2026 data cutoff, the combination achieved a uORR of 83.3%, a cORR of 76.7% and a DCR of 96.7% (n=30). Responses were durable, with a six-month duration-of-response rate of 95.2%, and the safety profile was manageable.
- **Elfetabart drozuntecan (DB-1311/BNT324):** A global Phase 1/2 clinical trial (NCT06892548) is being conducted to evaluate elfetabart drozuntecan in combination with pumitamig in advanced lung cancers. Data from this trial were presented in a late-breaking oral presentation at the 2026 WCLC.

Additionally, a global Phase 2 clinical trial (NCT06953089) is being conducted to evaluate elfetabart drozuntecan in combination with pumitamig or with sacituzumab drozuntecan (DB-1305/BNT325) in advanced solid tumors. Data from this trial will be presented in a proffered paper presentation at the 2026 ESMO Congress.

- **Trastuzumab pamirtecan (DB-1303/BNT323):** A global Phase 1/2 clinical trial (NCT06827236) sponsored by BioNTech is being conducted to evaluate trastuzumab pamirtecan in combination with pumitamig in HR+ or HR-, HER2-low, ultralow, or null advanced metastatic BC or TNBC. Preliminary data from this trial are expected to be presented at the 2026 ESMO Congress.

Sustaining Our Platform-Driven Innovation Across Oncology and Autoimmune Disease

Our four proprietary platforms (DITAC, DIBAC, DIMAC and DUPAC) continued to replenish and diversify our pipeline across oncology and autoimmune disease:

- **DITAC** – Developing ADCs with a “validated platform + novel target” approach with a focus on gastrointestinal cancers

- DB-1317 (ADAM9 ADC):** In January 2026, DB-1317 received IND clearance from the CDE, enabling its clinical development in China alongside the ongoing global trial. A global Phase 1a/1b clinical trial (NCT07141706) is being conducted in patients with selected advanced/metastatic solid tumors and is currently enrolling patients. In April 2026, the trial design of this study was presented at the 2026 AACR Annual Meeting. In August 2026, DB-1317 was granted Fast Track Designation by the FDA for the treatment of advanced/unresectable or metastatic pancreatic ductal adenocarcinoma.
- DB-1324 (CDH17 ADC):** A global Phase 1/2 clinical trial (NCT07263594) in advanced/metastatic gastrointestinal tumors is enrolling, advancing under our option and license agreement with GSK. In April 2026, the trial design of this study was presented at the 2026 AACR Annual Meeting.
- DB-1329 (CDCP1 ADC):** In April 2026, preclinical data for DB-1329 were presented at the 2026 AACR Annual Meeting, demonstrating strong antitumor activity across multiple animal models. Notably, its discovery was supported by DBNexus™, the Company's proprietary AI multi-omics platform.
- DIBAC – Advancing BsADCs with enhanced function over traditional ADCs**
 - DB-1418/AVZO-1418 (EGFR×HER3 BsADC):** In May 2026, the first patient in China was dosed in a global Phase 1/2 clinical trial (AVENTINE-1, NCT07038343) in patients with advanced solid tumors, following the start of global enrollment by our partner Avenzo in 2025. In June 2026, initial Phase 1 results from this trial were publicly disclosed in Rallybio Corporation's Form 8-K filed on June 1, 2026 in connection with the proposed Rallybio/Avenzo reverse merger transaction, with additional detail provided in Rallybio's Form S-4 filed on July 15, 2026. As of the May 13, 2026 data cutoff, responses were observed in five of 18 efficacy-evaluable patients across multiple tumor types and dose cohorts, and nine of 18 remained on treatment. DB-1418/AVZO-1418 was generally well tolerated at doses up to 4.5 mg/kg Q2W, where the majority of TEAEs were Grade 1 or 2 (n=20). As disclosed in Rallybio's Form S-4 filed on July 15, 2026, Avenzo plans to present preliminary updated Phase 1 data from this trial in the second half of 2026.
- DIMAC – Building potentially global first-in-class ADCs for hard-to-treat autoimmune diseases**
 - DB-2304 (BDCA2 ADC):** The Phase 2a portion in patients with SLE/CLE of a global Phase 1/2a clinical trial (NCT06625671) is actively enrolling. Enrollment in cohort 1 has been completed, and cohort 2 is ongoing. This randomized, double-blind trial is designed to evaluate the safety, tolerability, PK/PD, and preliminary clinical activity of DB-2304 in SLE/CLE patients.



Business Highlights

- **DUPAC** – Comprising multiple novel-mechanism payload technologies, including DUP5, DUP9 and DUP10, designed to address resistance to the payload classes underlying currently approved ADCs.
- **DB-1326 (dual-payload, TA-MUC1 ADC)**: In April 2026, preclinical data for DB-1326 were presented at the 2026 AACR Annual Meeting, demonstrating superior antitumor efficacy over mono-payload ADCs in preclinical tumor models, along with encouraging PK and safety profiles in monkeys.

We are embedding AI across both drug discovery and translational development, through in-house capabilities such as DBNexus™ as well as external collaborations. In May 2026, we partnered with Tsinghua University Shenzhen International Graduate School (“**Tsinghua SIGS**”) to co-develop Patho3DMatrix-Vision-DualityBio, a dedicated pathology foundation model trained on our own clinical trial data. The model strengthens our in-house capabilities in biomarker discovery, patient stratification and treatment-response prediction across our programs.

Expanding Our Global Partnership Franchise in Value and Reach

Our partnership strategy continued to validate our scientific achievement and extend our global reach, building on cumulative deal value of over US\$7.0 billion across partners including BioNTech, BeOne, GSK, Genentech, Avenzo and Adcendo.

- **Exercise of our Cost and Profit/Loss Sharing Option for elfetabart drozuntecan (DB-1311/BNT324) in the U.S.** In May 2026, we served written notice on BioNTech to exercise the exclusive cost and profit/loss sharing option for elfetabart drozuntecan in the U.S. market. Under the license and collaboration agreement, the option will become effective upon payment of our share of the past development costs attributed to the United States.
- **New global R&D collaboration with Genentech.** In August 2026, we entered into a collaboration and license agreement with Genentech, a member of the Roche Group, to develop next-generation ADCs built on our DUPAC platform. Under the agreement, we will receive an upfront payment of US\$45 million and will be eligible to receive potential development, regulatory and commercial milestone payments of up to an aggregate of more than US\$1 billion across all collaboration programs. In addition, we will be entitled to receive tiered royalty payments on annual net sales of approved products arising from the collaboration.

Share Repurchases Demonstrate Confidence in Long-Term Value

During the Reporting Period, we repurchased a total of 400,100 Shares on the Stock Exchange for a total consideration of approximately HK\$78 million. This proactive repurchase initiative reflects our firm confidence in long-term business growth prospects and the realization of intrinsic value. Furthermore, at the annual general meeting held on June 26, 2026, a resolution was passed to grant a general mandate to the Directors to repurchase Shares of the Company not exceeding 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.

Management Discussion and Analysis

BUSINESS OVERVIEW

Overview

Incorporated in 2019, we are a key player in the global ADC landscape, dedicated to the development of innovative therapeutics in this fast-growing drug modality to treat cancer, autoimmune diseases, and beyond.

Since our inception, we have focused primarily on the independent discovery and development of ADC assets. We have assembled a highly experienced team of experts in all facets of ADC drug development. Leveraging our experienced R&D team, insights into ADC design, and strong execution capabilities, we have established four cutting-edge ADC technology platforms to push the boundaries of ADC treatment and a pipeline of 13 internally discovered ADC candidates covering a diverse range of indications.

PRODUCT PIPELINE

We have self-discovered two Core Products, trastuzumab pamirtecan (DB-1303/BNT323), a HER2 ADC candidate targeting cancers including EC and BC, and elfetabart drozuntecan (DB-1311/BNT324), a B7-H3 ADC candidate targeting cancers including PC, SCLC, NSCLC, OC, CC, melanoma, ESCC and HNSCC. In addition to our Core Products, we have also self-discovered (i) eight other clinical-stage ADCs, with potential in a broad range of indications, each ranking among the most clinically advanced globally in terms of overall or lead indication development progress, and (ii) multiple preclinical ADCs.



Management Discussion and Analysis

Primary Endpoint(s)	Primary Endpoint(s) Achieved	FDA Orphan Drug Designation	FDA Fast Track Designation	NMFA Breakthrough Therapy Designation	FDA Breakthrough Therapy Designation	Core Products	Key Products
(1) Based on the company's current forecasts, Estimated trial completion year refers to the primary completion (estimated) as disclosed in clinicaltrials.gov; (2) DB-126 is a novel dual-pyridyl-TA-MUC1 ADC; (3) Pamintag (BNT73/BMS986459) is an investigational bispecific immunomodulator being jointly developed by BioNtech and Genentech; (4) Myxal, developed by BioNtech and Myers Squibb.	✓	✓	✓	✓	✓	★	★

Mono = Monotherapy, NHT = Novel Hormonal Therapy, Combo = Combination Therapy, IND= Investigational New Drug, NCT = National Clinical Trial, ADC = Antibody-drug Conjugate, HER2 = Human Epidermal Growth Factor Receptor 2, HER2-expressing = HER2 Status of Tumor Cells Identified with a Test Score of IHC 1+ or Above, EC = Endometrial Cancer, HR+ = Hormone Receptor Positive, HR- = Hormone Receptor Negative, HER2-low=HER2 Status of Tumor Cells Identified with a Test Score of IHC 1+ or IHC 2+/ISH-, BC = Breast Cancer, Chemo = Chemotherapy, HER2+ = HER2 Status of Tumor Cells Identified with a Test Score of Either IHC 3+ or IHC 2+/ISH+, HCC = Hepatocellular Carcinoma, PROC = Platinum-Resistant Ovarian Cancer, OC = Ovarian Cancer, CRC = Colorectal Cancer, SCLC = Small Cell Lung Cancer, ESCC = esophageal squamous cell carcinoma, HER3 = Human Epidermal Growth Factor Receptor 3, EGFRm = EGFR Mutant, TKI = Tyrosine Kinase Inhibitor, CRPC = Castration-resistant Prostate Cancer, HNSCC = Head and Neck Squamous Cell Carcinoma, BTC = Biliary Tract Cancer, TROP2= Human Trophoblast Cell-surface Antigen 2, CC = Cervical Cancer, TNBC = Triple-negative Breast Cancer, PD-L1 = PD-1 Ligand 1, VEGF = Vascular Endothelial Growth Factor, bsAb = Bispecific Antibody, EGFR = Epidermal Growth Factor Receptor, BDCA2 = Blood Dendritic Cell Antigen 2, MOA = Mechanism of Action, SLE = Systemic Lupus Erythematosus, CLE = Cutaneous Lupus Erythematosus, BLA = Biologics License Application

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCTS, OR ANY OF OUR DRUG CANDIDATES.

Our Core Products

Trastuzumab Pamirtecan (DB-1303/BNT323)

Trastuzumab pamirtecan (DB-1303/BNT323) is a clinical-stage HER2 ADC candidate that is being evaluated in two ongoing global registrational Phase 3 trials (in BC and EC, respectively) with one potentially registrational EC cohort in a global Phase 1/2a clinical trial, and an ongoing registrational Phase 3 trial in China. Trastuzumab pamirtecan is designed with a stable, cleavable linker and proprietary topoisomerase-based payload that aims to lower off-target toxicity and enhance anti-tumor activity, including bystander killing effects. These features may enable trastuzumab pamirtecan to potentially serve as a new therapeutic option for patients with advanced/unresectable, recurrent, or metastatic HER2-expressing solid tumors, including patients with both high and low expression levels of HER2.

Trastuzumab pamirtecan has obtained Fast Track and Breakthrough Therapy Designation from the FDA and Breakthrough Therapy Designation from the NMPA for the treatment of advanced EC in patients who progressed on or after treatment with immune checkpoint inhibitors, demonstrating trastuzumab pamirtecan's potential to treat advanced EC patients who currently have low survival rates and an unmet medical need for new and more effective treatments. Moreover, trastuzumab pamirtecan's responses have been observed in a range of tumors, including BC, OC, colorectal cancer and esophageal cancer, and are supported by clinical data from patients across the U.S., China, Australia and other countries.

To advance trastuzumab pamirtecan, we have formed a global strategic partnership with BioNTech to accelerate its development and maximize its global value:



Management Discussion and Analysis

BC

- A randomized, multi-site, open-label, pivotal global Phase 3 clinical trial (DYNASTY-Breast02; NCT06018337) is being conducted to evaluate trastuzumab pamirtecan compared with the investigator's choice of chemotherapy in advanced or metastatic HR+, HER2-low BC. The primary endpoint is PFS. In February 2026, this trial completed enrollment.

Based on current event accrual projections, we and our partner BioNTech expect interim data from this trial in the fourth quarter of 2026.

- A Phase 3 registrational trial (NCT06265428) is being conducted in China for trastuzumab pamirtecan versus T-DM1 in patients with HER2+ unresectable and/or metastatic BC previously treated with trastuzumab and taxane. As of September 5, 2025, the IDMC has reviewed the trial's interim data and confirmed that this Phase 3 trial has achieved the primary endpoint of PFS as evaluated by BICR relative to the T-DM1 control arm.

In April 2026, the BLA for trastuzumab pamirtecan in this indication has been accepted for review by the CDE.

- A global Phase 1/2 clinical trial (NCT06827236) is being conducted to evaluate trastuzumab pamirtecan in combination with pumitamig (PD-L1xVEGF bsAb) in patients with HR+ or HR-, HER2-low, ultralow, or null advanced metastatic BC or TNBC. Preliminary data from this trial are expected to be presented at the 2026 ESMO Congress.

EC

- A global, multi-cohort Phase 1/2a clinical trial (NCT05150691) is being conducted to evaluate trastuzumab pamirtecan in patients with advanced/unresectable, recurrent, or metastatic HER2-expressing solid tumors.

In April 2026, in an oral session at the 2026 SGO Annual Meeting, BioNTech announced positive results from the primary analysis of a Phase 2 cohort evaluating trastuzumab pamirtecan in patients with HER2-expressing, advanced/metastatic EC whose disease progressed on or after first-line chemotherapy with or without prior checkpoint inhibitor treatment. This cohort is part of the global Phase 1/2a clinical trial. The data demonstrated clinically meaningful efficacy and a manageable safety profile for trastuzumab pamirtecan monotherapy across all HER2 IHC expression levels (IHC 3+, 2+, 1+). Outcomes were consistent among patients regardless of prior immunotherapy treatment.

In June 2026, additional data were presented from Phase 2 portion of this trial in an oral session at the 2026 ESMO Gynaecological Cancers Congress. Trastuzumab pamirtecan was observed to result in encouraging and durable anti-tumor activity and meaningful survival in patients with advanced HER2-expressing endometrial cancer. The safety profile was observed to be manageable and generally consistent with the known class effects of anti-HER2 ADCs.

BioNTech and we plan to file a BLA in 2026. The companies will determine the optimal regulatory path for trastuzumab pamirtecan based on the totality of clinical data in endometrial cancer and breast cancer. This approach is in line with companies' value optimization strategy for the asset in an evolving treatment landscape and focuses on prioritizing opportunities where they can deliver significant benefit for patients.

- A global Phase 3 trial (NCT06340568) is being conducted by BioNTech to evaluate trastuzumab pamirtecan compared to investigator's choice of chemotherapy in previously treated patients with HER2-expressing, recurrent EC. The trial aims to enroll approximately 480 patients. The primary endpoints are PFS and ORR. In June 2026, the trial design of this study was presented at the 2026 ASCO Annual Meeting.

If the development is successful and the relevant regulatory approvals are obtained, we currently expect trastuzumab pamirtecan (DB-1303/BNT323) to reach initial commercialization in China in 2027. The timing of commercialization in other markets will depend on the completion of ongoing registrational trials and the relevant regulatory approval processes. There can be no assurance that commercialization will occur within the expected timeframe, or at all.

TRASTUZUMAB PAMIRTECAN (DB-1303/BNT323) MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.



Management Discussion and Analysis

Elfetabart Drozuntecan (DB-1311/BNT324)

Elfetabart drozuntecan (DB-1311/BNT324) is a clinical-stage B7-H3 ADC candidate under global development. B7-H3 is a prominent member of the B7 family that plays a critical role in promoting tumor progression and metastasis. Elfetabart drozuntecan is designed to harness the potential of B7-H3 as a therapeutic target, leveraging its widespread overexpression in a broad range of tumor types, including PC, SCLC, NSCLC, OC, CC, melanoma, ESCC and HNSCC. Notably, elfetabart drozuntecan demonstrates strong selectivity by targeting a specific isoform predominantly found on B7-H3-overexpressing tumor cells, which, combined with its potent payload, stable linker-payload and fragment crystallizable region silenced (“**Fc-silenced**”) mAb, is designed to translate into a favorable safety profile and a wide therapeutic window.

More than 1,000 patients have been treated with elfetabart drozuntecan in clinical trials across more than 10 tumor types, including more than 500 patients treated with elfetabart drozuntecan in combination with pumitamic (PD-L1xVEGF bsAb).

Elfetabart drozuntecan has been granted Fast Track Designation from the FDA for the treatment of patients with advanced/unresectable, or metastatic CRPC and Orphan Drug Designations for the treatment of ESCC and SCLC. In July 2026, elfetabart drozuntecan was also granted Breakthrough Therapy Designation by the CDE for the treatment of patients with mCRPC whose disease has progressed following prior treatment with ARPI and taxane-based chemotherapy.

In collaboration with BioNTech, we are pursuing a comprehensive clinical development plan to unlock the full potential of elfetabart drozuntecan:

PC

- An open-label, global Phase 1/2 clinical trial (NCT05914116) is being conducted to evaluate elfetabart drozuntecan in patients with advanced solid tumors.

In February 2026, at the ASCO Genitourinary Cancers Symposium, updated data from this trial were presented. As of the December 29, 2025 data cutoff, elfetabart drozuntecan demonstrated a median rPFS of 11.3 months and a mOS of 22.5 months in patients with heavily pretreated mCRPC (n=129 evaluable). In patients with no prior exposure to Lu-177, the median rPFS reached 13.6 months. Among 52 patients who had previously received Lu-177, outcomes were comparable to the overall population, with a median rPFS of 11.3 months and mOS not yet reached (n=45 evaluable). Safety findings were consistent with prior reports, with nausea and hematologic events as the most common adverse events, mainly Grade 1-2. Among 110 patients treated with the 6 mg/kg regimen, 22 patients (20.0%) experienced Grade 3 TRAEs.

Building on this encouraging clinical activity, in May 2026, the first patient was dosed in a global, open-label, randomized Phase 3 clinical trial (NCT07365995) evaluating elfetabart drozuntecan versus docetaxel plus prednisone/prednisolone in patients with taxane-naïve mCRPC. The trial plans to enroll approximately 736 patients, and its dual primary endpoints are BICR-assessed rPFS and OS. In June 2026, the trial design of this study was presented at the 2026 ASCO Annual Meeting.

Other Solid Tumors

- In this same global Phase 1/2 clinical trial (NCT05914116), elfetabart drozuntecan is being investigated in multiple solid tumors besides PC, including SCLC, NSCLC, HNSCC, HCC, OC, CC, and melanoma.

In April 2026, in a rapid oral session at the 2026 SGO Annual Meeting, updated data from this trial were presented. As of December 29, 2025, the data cut-off, elfetabart drozuntecan demonstrated a uORR of 42.4%, a DCR of 81.8%, and a 7.0-month mPFS in 2L/3L CC (n=33), and a uORR of 53.3%, a DCR of 83.3%, and a 9.5-month mPFS in PROC (n=30). The safety profile remained consistent with no new signals observed. Both the treatment-related discontinuation rate (2.7%) and the incidence of ILD remained low, supporting the favorable benefit-risk profile of elfetabart drozuntecan in gynecologic cancers.

Data updates from this trial in patients with PROC are expected to be presented at the 2026 ESMO Congress.

- Together with BioNTech, we are actively exploring elfetabart drozuntecan's combination potential to expand into earlier treatment lines in various solid tumors.

A global Phase 1/2 clinical trial (NCT06892548) is being conducted to evaluate elfetabart drozuntecan in combination with pumitamid in patients with advanced lung cancers. Data from this trial were presented in a late-breaking oral presentation at the 2026 WCLC.

A global Phase 2 clinical trial (NCT06953089) is being conducted to evaluate elfetabart drozuntecan in combination with pumitamid or with sacituzumab drozuntecan (DB-1305/BNT325) in patients with advanced solid tumors. Data from this trial will be presented in a proffered paper presentation at the 2026 ESMO Congress.

If the development is successful and the relevant regulatory approvals are obtained, we currently expect DB-1311/BNT324 to reach initial commercialization by 2031 following completion of the ongoing Phase 3 trial and the regulatory approval process. The actual timeline is subject to, among other things, the outcome of clinical trials, the timing of regulatory submissions and approvals, and other factors beyond our control. There can be no assurance that commercialization will occur within the expected timeframe, or at all.

ELFETABART DROZUNTECAN (DB-1311/BNT324) MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.



Management Discussion and Analysis

Our Key Products

DB-1310

DB-1310 is one of the world's most clinically advanced HER3 ADC candidates. HER3 – along with EGFR and HER2 – is a key driver of tumor survival, yet has remained underexplored due to two decades of drug development challenges around signaling inhibition and pathway escape. Leveraging deep in-house expertise in HER3 biology (dimerization patterns, cross-talk with EGFR/HER2, and resistance mechanisms), we designed DB-1310 with enhanced internalization to deliver payloads directly into HER3-expressing cancer cells – enabling targeted tumor killing.

DB-1310 has received two Fast Track Designations from the FDA: one for adult patients with advanced, unresectable or metastatic non-squamous NSCLC with an EGFR exon 19 deletion or L858R mutation following disease progression on a third-generation EGFR tyrosine kinase inhibitor (“**TKI**”) and platinum-based chemotherapy, and another for adult patients with advanced/unresectable or metastatic HR-positive/HER2-negative (IHC 0, 1+ or 2+/ISH-) BC who received prior endocrine-based therapy and a CDK 4/6 inhibitor, with or without chemotherapy, or who recurred within 6 months of completing adjuvant chemotherapy.

- A global Phase 1/2 clinical trial (NCT05785741) is being conducted to evaluate DB-1310 in patients with advanced solid tumors who have progressed on or after standard therapies. Following encouraging preliminary data presented at the 2025 ASCO Annual Meeting and the 2025 SABCS, updated efficacy, safety and biomarker data from the pretreated HR+/HER2-BC cohort of this trial are scheduled for poster presentation at the 2026 ESMO Congress in October 2026.

DB-1310 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Sacituzumab Drozuntecan (DB-1305/BNT325)

Sacituzumab drozuntecan is a TROP2 ADC candidate with a global development strategy. TROP2, a validated and highly expressed ADC target across a wide spectrum of cancers, plays a pivotal role in tumor progression. Sacituzumab drozuntecan has been granted Fast Track Designation by the FDA for patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer.

In collaboration with BioNTech, we are advancing sacituzumab drozuntecan's global clinical development:

- A non-randomized, open-label, multiple-dose, global Phase 1/2a clinical trial (NCT05438329) is being conducted to evaluate sacituzumab drozuntecan in patients with advanced solid tumors, with encouraging preliminary data presented at the 2025 AACR, 2025 SGO and 2025 ESMO Congress. As part of this clinical trial, sacituzumab drozuntecan is being studied in combination with pumitamig in various solid tumor indications.

In May 2026, in a rapid oral presentation at the 2026 ESMO Breast Cancer Congress, data from the Phase 2 expansion cohort evaluating sacituzumab drozuntecan in combination with pumitamig as first-line treatment for unresectable, advanced or metastatic TNBC were presented. As of February 28, 2026, 30 patients had been enrolled. The uORR was 83.3%, the cORR was 76.7%, and the DCR was 96.7%. Reduction in target lesions was observed in all evaluable patients, and 95.2% of responders remained in response at six months. PFS data was not mature at the time of analysis. The combination demonstrated a manageable safety profile. Grade 3-4 TRAEs occurred in 43.3% of patients, and 3.3% discontinued treatment due to TRAEs. The most common TRAEs (occurring in more than 40% of patients) were stomatitis, weight decreased, alanine aminotransferase increased and alopecia, most of which were Grade 1-2.

SACITUZUMAB DROZUNTECAN (DB-1305/BNT325) MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.



Management Discussion and Analysis

DB-2304

DB-2304 is an innovative BDCA2 ADC candidate for SLE and CLE, being one of the most advanced BDCA2 ADCs in terms of development progress. DB-2304 offers a selective therapeutic approach specifically targeting the upstream signaling pathways of SLE/CLE pathogenesis, differentiating it from existing lupus treatments that often have broader effects on the immune system. We believe DB-2304 holds promise to substantially improve upon the standard of care for SLE and CLE, such as glucocorticoids and immunosuppressants, and represents a major step in the innovation of autoimmune ADCs.

- A global Phase 1/2a clinical trial (NCT06625671) is being conducted in healthy adults and SLE/CLE patients. In November 2025, at the 53rd AIC, data from the Phase 1 part of this trial was presented. DB-2304 was well-tolerated in healthy volunteers, showed approximately linear PK, and effectively engaged its target, confirming its pharmacologic mechanism. The Phase 2a portion of this trial is actively enrolling patients. Enrollment in cohort 1 has been completed, and cohort 2 is ongoing. This randomized, double-blind trial is designed to evaluate the safety, tolerability, PK/PD, and preliminary clinical activity of DB-2304 in SLE/CLE patients.

DB-1418/AVZO-1418

DB-1418/AVZO-1418 is a novel EGFRxHER3 BsADC candidate with differentiated molecule design. We entered into a collaboration and license agreement with Avenzo which was publicly announced in January 2025, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418/AVZO-1418 globally excluding Greater China.

DB-1418/AVZO-1418 has received Fast Track Designation from the FDA for the treatment of patients with unresectable, locally advanced, or metastatic NSCLC with an EGFR exon 19 deletion or exon 21 L858R mutation, whose disease has progressed on or after therapy with an EGFR TKI.

- A global Phase 1/2 clinical trial (AVENTINE-1, NCT07038343) is being conducted in patients with advanced solid tumors and is currently enrolling patients. In May 2026, the first patient in China was dosed in this trial, following the start of global enrollment by our partner Avenzo in 2025.

- In June 2026, initial Phase 1 results from this trial were publicly disclosed in Rallybio Corporation's Form 8-K filed on June 1, 2026 in connection with the proposed Rallybio/Avenzo reverse merger transaction, with additional detail provided in Rallybio's Form S-4 filed on July 15, 2026. As of the May 13, 2026 data cut-off date, 32 patients were treated with DB-1418/AVZO-1418 monotherapy across five dose levels ranging from 2.0 mg/kg Q2W to 6.0 mg/kg Q3W. Patients were heavily pretreated, with a median of two prior lines of systemic therapy in the metastatic setting (range 0 to 5). Five responses (including confirmed and unconfirmed) were observed across multiple tumor types and multiple dose cohorts. Responders included patients with NSCLC and UC. Nine of 18 efficacy-evaluable patients remained on treatment, including all five responders. DB-1418/AVZO-1418 was generally well tolerated at doses up to 4.5 mg/kg Q2W, where the majority of TEAEs were Grade 1 or 2 (n=20). No Grade 3 or higher neutrophil count decreased was observed at doses up to 4.5 mg/kg Q2W.
- As disclosed in Rallybio's Form S-4, Avenzo plans to present preliminary updated data from this trial in the second half of 2026.

DB-1419

DB-1419 is an innovative B7-H3xPD-L1 BsADC candidate with a DNA topoisomerase I inhibitor payload, being the first B7-H3xPD-L1 BsADC under clinical development globally. The simultaneous action of delivering the toxin to tumor cell and modulating T cell activation provides potential synergistic anti-tumor effect. Combining payload mediated cytotoxicity with antibody mediated IO activity, DB-1419 provides an innovative approach for cancer treatment.

- A global Phase 1/2a clinical trial (NCT06554795) is being conducted in patients with advanced/metastatic solid tumors and is currently enrolling patients.



Management Discussion and Analysis

DB-1317

DB-1317 is a next-generation ADAM9 ADC developed based on DITAC platform. The target, ADAM9, is highly expressed in various gastrointestinal cancers, such as gastric, colorectal, and pancreatic cancers, while showing low expression in normal tissues. Preclinical data have demonstrated that DB-1317 exhibits significant and potent anti-tumor activity in multiple gastrointestinal cancer models, indicating broad clinical translational potential.

- In January 2026, DB-1317 received IND clearance from the CDE, enabling its clinical development in China alongside the ongoing global trial. A global Phase 1a/1b clinical trial (NCT07141706) is being conducted in patients with selected advanced/metastatic solid tumors and is currently enrolling patients. In April 2026, the trial design of this study was presented at the 2026 AACR Annual Meeting. In August 2026, DB-1317 was granted Fast Track Designation by the FDA for the treatment of advanced/unresectable or metastatic pancreatic ductal adenocarcinoma.

DB-1324

DB-1324 is a next-generation CDH17 ADC developed based on DITAC platform. Preclinical studies showed that DB-1324 specifically binds to the CDH17 extracellular domains, with no binding to other cadherin family proteins. It demonstrated antitumor activity in human CDH17-positive murine cancer models and a tolerable safety profile. In 2024, we entered into an exclusive option and license agreement with GSK for DB-1324 and agreed to grant GSK an exclusive option to obtain a license to develop and commercialize worldwide, excluding Mainland China, Hong Kong, and Macau.

- A global Phase 1/2, open-label, first-in-human trial (NCT07263594) is being conducted to assess the safety, tolerability, PK, and preliminary antitumor activity of DB-1324 in patients with advanced/metastatic gastrointestinal tumors and is currently enrolling patients. In April 2026, the trial design of this study was presented at the 2026 AACR Annual Meeting.

Other Preclinical Products

DB-1329

DB-1329 is a next-generation CDCP1 ADC developed based on DITAC platform. CDCP1 is a cell-surface protein significantly upregulated across a broad range of solid tumors, with limited expression in normal tissues.

- In April 2026, preclinical data for DB-1329 were presented at the 2026 AACR Annual Meeting, demonstrating strong antitumor activity across multiple animal models. Notably, its discovery was supported by DBNexus™, the Company's proprietary AI multi-omics platform.

DB-1326

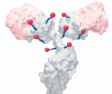
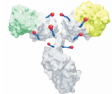
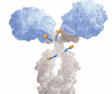
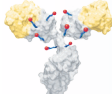
DB-1326 is a novel dual-payload ADC developed using the DUPAC platform. It consists of a fully human immunoglobulin G1 antibody that specifically recognizes TA-MUC1, conjugated with a topoisomerase I inhibitor and DUP9, a novel lurbinectedin derivative. TA-MUC1 is an aberrantly glycosylated glycoform of MUC1 that is highly specifically expressed on cancer cells.

- In April 2026, preclinical data for DB-1326 were presented at the 2026 AACR Annual Meeting, demonstrating superior antitumor efficacy over mono-payload ADCs in preclinical tumor models, along with encouraging PK and safety profiles in monkeys.

DB-2304, DB-1418/AVZO-1418, DB-1419, DB-1317, DB-1324, DB-1326 AND DB-1329 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our In-House Developed ADC Platforms

Leveraging our experienced R&D team, insights into ADC design, and strong execution capabilities, we have established four cutting-edge ADC technology platforms: DITAC, DIBAC, DIMAC, and DUPAC, to push the boundaries of ADC treatment. Our technology platforms serve as the foundation for continuous and sustained innovation and value creation, whose value and versatility have been validated by our pipeline assets and recognized by global multinational corporation partners.

 DITAC Duality Immune Toxin Antibody Conjugate 7 clinical assets 1 preclinical asset	▪ Topoisomerase inhibitor-based ADC platform ▪ Higher therapeutic window ▪ Good tolerability profile
 DIBAC Duality Innovative Bispecific Antibody Conjugate 2 clinical assets 1 preclinical asset	▪ Enhanced tumor selectivity and payload delivery ▪ Function synergy and pathway cross-talk ▪ Potential best-in-class and frontline therapy
 DIMAC Duality Immune Modulating Antibody Conjugate 1 clinical asset	▪ First-in-class ADC platform for autoimmune diseases ▪ “Smart steroid” targeted delivery of steroid with limited exposure to normal tissue ▪ Superior to traditional antibody therapy in efficacy
 DUPAC Duality Unique Payload Antibody Conjugate 3 payloads 1 preclinical asset	▪ Potential to overcome resistance to DXd (TOP1i) ▪ Targeting hard-to-treat tumor types ▪ Potential to reshape the ADC treatment paradigm



Management Discussion and Analysis

- *DITAC*, our proprietary topoisomerase inhibitor-based ADC platform, has been validated by the global clinical generated data across the U.S., China, Europe, Australia and other major markets. Compared to non-topoisomerase ADCs, topoisomerase inhibitor-based ADCs have demonstrated a broad therapeutic window which may translate into improved efficacy and safety in the clinical setting. This platform was developed by screening and optimizing a library of proprietary ADC components, including our proprietary payloads P1003 and P1021, enabled by meaningful technological improvements. Consequently, DITAC offers critical flexibility in ADC design, delivering improved systemic stability, tumor-specific payload release, bystander-killing effects, and rapid payload clearance.
- *DIBAC*, one of the few BsADC platforms in the world, is leading a new wave of ADC innovation. BsADCs have the potential to offer improved efficacy over traditional monospecific ADCs and their combination therapies by integrating two distinct binding moieties in a single therapeutic entity. While promising, the complexity of BsADCs introduces new challenges in antibody engineering, stability and manufacturing, establishing a high entry barrier. Our DIBAC platform leverages our deep understanding of disease and target biology, extensive experience in bispecific antibody engineering, and AI-powered target selection and antibody design.
- *DIMAC*, supported by our proprietary immune-modulating payload, holds the potential to expand the ADC modality into a significant white-space market in autoimmune and other therapeutic areas. DIMAC is one of the very few ADC platforms in the world specifically designed to target major autoimmune diseases. Many patients with chronic autoimmune diseases, such as SLE and CLE, are currently treated with therapies that often carry severe side effects. For instance, long-term use of glucocorticoids is commonly associated with increased risks of bone fractures, weight gain, diabetes, immune suppression, and other chronic conditions. We believe ADCs can reshape the treatment paradigm of autoimmune diseases by offering targeted therapy with low systemic exposure, enhanced efficacy and reduced side effects. Molecules designed under our DIMAC platform have demonstrated potent and broad anti-inflammatory activity, long duration of action, sustained stability, and low systemic exposure in preclinical studies.
- *DUPAC*, reflects our foresight into the future of ADC innovation. DUPAC is one of the few ADC platforms globally dedicated to developing linker-payload complexes with novel mechanisms of action beyond traditional cytotoxic agents, with the goal of addressing growing drug resistance and hard-to-treat tumors. Notably, DUPAC has demonstrated the potential to overcome resistance to DXd and other topoisomerase inhibitor-based ADCs. We have made promising progress across a range of unique payload mechanisms and have obtained prototypes with broad-spectrum anti-tumor activity across multiple solid tumors, as well as potent direct and bystander killing effects in preclinical studies.

Collaboration and Licensing Arrangements

In line with our global strategy, we have established an array of strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth. We have entered into multiple out-licensing and collaboration deals with leading industry players worldwide to date, including BioNTech (for trastuzumab pamirtecan (DB-1303), elfetabart drozuntecan (DB-1311) and sacituzumab drozuntecan (DB-1305)), BeOne (for DB-1312), Adcendo (for ADC assets using our proprietary payload linkers), GSK (for DB-1324), Avenzo (for DB-1418), and Genentech (for next-generation ADCs built on DUPAC), with over US\$7.0 billion in total deal value.

Strategic Partnership with BioNTech

BioNTech is a global next generation biopharmaceutical company pioneering novel investigative therapies for cancer and other serious diseases. Our partnership with BioNTech is driven by a shared strategy to develop innovative therapies that could potentially complement or replace chemotherapy, addressing the needs of cancer patients across the entire disease continuum.

We have entered into three licensing and collaboration agreements with BioNTech, each of which relates to one of our in-house discovered ADC assets, namely trastuzumab pamirtecan (DB-1303), elfetabart drozuntecan (DB-1311) and sacituzumab drozuntecan (DB-1305). Under each agreement, (i) we granted to BioNTech an exclusive, royalty-bearing and sublicensable license under certain patents and know-how owned or otherwise controlled by us to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products for all uses worldwide except Mainland China, Hong Kong and Macau; and (ii) we retain the full rights to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products in Mainland China, Hong Kong and Macau. For elfetabart drozuntecan, BioNTech granted us an exclusive option to share the costs and profits and losses from the exploitation of the first elfetabart drozuntecan product in the United States, in accordance with the terms set out in the agreement. In May 2026, we served written notice on BioNTech to exercise this option. Under the collaboration agreement, the option will become effective upon payment of our share of the past development costs attributed to the United States.

Together with BioNTech, we are actively exploring the therapeutic potential of trastuzumab pamirtecan (DB-1303), elfetabart drozuntecan (DB-1311) and sacituzumab drozuntecan (DB-1305) through a comprehensive global clinical development plan.



Management Discussion and Analysis

Collaboration with BeOne

BeOne is a global oncology company that is discovering and developing innovative treatments that are more affordable and accessible to cancer patients worldwide. We have granted to BeOne a global license to develop and commercialize DB-1312, our in-house discovered B7-H4-targeted ADC. This agreement enables BeOne to advance DB-1312 globally, leveraging our industry-leading research capabilities and BeOne's end-to-end ADC manufacturing expertise to create a synergistic approach to drug development. As of the date of this interim report, BeOne is advancing the dose-expansion phase of the Phase 1 trial of DB-1312/BG-C9074. In June 2026, data presented at 2026 ASCO Annual Meeting from the Phase 1 dose-escalation and safety-expansion cohorts demonstrated early efficacy signals and a favorable tolerability profile. BeOne plans to initiate a Phase 3 clinical trial in ovarian cancer by the end of 2026. In September 2026, a clinical trial was listed on ClinicalTrials.gov, titled "A Phase 3, Open-label, Multicenter, Randomized Study of BG-C9074 With Bevacizumab Versus Bevacizumab as First-line Maintenance Therapy for Patients With Epithelial Ovarian, Fallopian Tube, or Primary Peritoneal Cancers Who Have Not Progressed After First-line Platinum-based Chemotherapy Plus Bevacizumab".

Collaboration with Adcendo

Adcendo was founded in 2017 as a spin-out from The University of Copenhagen and Rigshospitalet, dedicated to the development of breakthrough ADCs. Our strategic partnership with Adcendo was established in 2022, which reflects the mutual recognition of each party's unique strengths in ADC discovery and development. This collaboration enables Adcendo to utilize our proprietary DITAC platform in the advancement of their novel programs, including uPARAP-directed ADCs. On November 4, 2024, Adcendo entered into a new license agreement with us to develop ADC products directed to an additional target using our proprietary DITAC platform, with terms similar to the existing agreement with Adcendo.

Collaboration with GSK

In December 2024, we entered into an exclusive option agreement with GSK for DB-1324, a preclinical ADC asset developed with our DITAC platform. Pursuant to the agreement, we agreed to grant GSK an exclusive option to obtain a license to develop and commercialize DB-1324 worldwide, excluding Mainland China, Hong Kong and Macau. GSK paid US\$30 million in upfront payment and has agreed to pay additional pre-option milestone payments. If GSK exercises the option, we are eligible to receive an option exercise fee as well as potential development, regulatory and commercial milestone payments, plus tiered royalties on DB-1324's global net sales outside Mainland China, Hong Kong, and Macau. GSK is eligible to receive potential royalties on DB-1324's net sales in Mainland China, Hong Kong, and Macau. As of the date of this interim report, GSK has not exercised the option.

Collaboration with Avenzo

In January 2025, we announced that we entered into a collaboration and license agreement with Avenzo, a clinical-stage biotechnology company developing next-generation oncology therapies, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418, our EGFRxHER3 BsADC, globally excluding Greater China. As of the date of this interim report, a global Phase 1/2 clinical trial (AVENTINE-1, NCT07038343) is being conducted in patients with advanced solid tumors and is currently enrolling patients.

Collaboration with Genentech

In August 2026, we entered into a collaboration and license agreement with Genentech, a member of the Roche Group, to develop next-generation ADCs built on our DUPAC platform. Under the agreement, we will receive an upfront payment of US\$45 million and will be eligible to receive potential development, regulatory and commercial milestone payments of up to an aggregate of more than US\$1 billion across all collaboration programs. In addition, we will be entitled to receive tiered royalty payments on annual net sales of approved products arising from the collaboration.

PROPOSED ISSUE OF A SHARES

In April 2026, the Board approved the proposed issue of ordinary shares to be subscribed for in RMB and listed and traded on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Shares Issue**”). The A Shares Issue will be subject to review by the Shanghai Stock Exchange and registration by the China Securities Regulatory Commission. On June 12, 2026, the Shanghai Stock Exchange accepted the Company's application materials in respect of the A Shares Issue. On July 3, 2026, the Company received inquiries from the Shanghai Stock Exchange regarding its proposed listing on the STAR Market. For further details on the progress of the A Shares Issue, please refer to the official website of the Science and Technology Innovation Board of Shanghai Stock Exchange.

Intellectual Properties

We are committed to the development and protection of our intellectual properties. Our future success depends significantly on our ability to obtain and maintain strong patent coverage, as well as our ability to secure other forms of intellectual property and proprietary rights protection, including protection of key technologies, inventions, and trade secrets that are important to our drug pipeline and technology platform. Equally important is our capacity to defend and enforce these patents, preserve the confidentiality of our trade secrets, and ensure our freedom to operate without infringing upon, misappropriating, or otherwise violating the valid and enforceable intellectual property rights held by third parties.

We have a global portfolio of patents to protect our drug candidates and technologies. As of the end of the Reporting Period, we owned 23 issued patents, including 9 in China, 7 in the U.S. and 7 in other jurisdictions, as well as 210 pending patent applications, including 36 in China, 14 in Europe, 11 in the U.S. (182 under the Patent Cooperation Treaty and 28 in other jurisdictions).

Research and Development

We conduct R&D activities primarily through our in-house R&D team. We also engage contract research organizations (“**CROs**”) from time to time to support our preclinical research and clinical trials. In addition, we have established strategic partnerships in relation to our pipeline assets and R&D programs, details of which are set out in the section headed “Business – Our Collaboration and Licensing Arrangements” of the Prospectus.



Management Discussion and Analysis

We have built an in-house R&D team that represents the leaders and experts of ADC development. Our R&D team is led by Dr. QIU Yang, our chief scientific officer and the general manager of Dualitybio Inc., Dr. MU Hua, our global chief medical officer, and Dr. HUA Haiqing, our executive Director, senior vice president and head of drug discovery, each of whom has extensive prior experience in ADC research and a demonstrated track record contributing to the advancement of this innovative drug modality. Our core R&D team members are led by our seasoned senior management team and strategically placed to be responsible for different aspects of drug discovery and development, all of which contribute to the success of a drug program.

We have also built strong relationships with renowned industry experts. Regularly, we engage our scientific advisory board of distinguished scientists to advise on our research strategy and clinical development plan. The principal members of our scientific advisory board include Dr. Antoine Yver and Dr. Pasi A. Jänne, two leading minds in ADC drug development in the world and Dr. Su Ling, a distinguished expert in drug development and regulatory affairs. In addition to our in-house R&D activities, we also collaborate with reputable CROs to manage, conduct, and support our preclinical research and clinical trials. When selecting CRO partners, we consider a range of factors such as their professional qualifications, relevant research experience, service quality and efficiency, industry reputation, and pricing competitiveness.

In May 2026, we entered into a strategic collaboration with Tsinghua SIGS to jointly develop the Patho3DMatrix-Vision-DualityBio dedicated pathology foundation model. The model is intended to support prognosis assessment, treatment response prediction and identification of potentially benefiting patient populations. A pilot study based on nearly 200 clinical samples from our trials achieved an area under the receiver operating characteristic curve of 0.7317 prior to optimization. We expect this collaboration to complement our existing AI-enabled platforms and support biomarker discovery, patient stratification and translational research across our pipeline.

Our costs and expenses in relation to R&D activities, which represented our cost of revenue and R&D expenses, were the largest component of our cost structure. For the six months ended June 30, 2026 and 2025, our costs and expenses in relation to R&D activities were RMB1,059.4 million and RMB988.9 million, respectively. Our costs and expenses in relation to R&D activities increased as we rapidly advanced multiple ADC programs in or towards the clinic, including our initiation of various clinical trials. For the six months ended June 30, 2026 and 2025, costs and expenses in relation to R&D activities incurred for our Core Products were RMB585.1 million and RMB613.2 million, respectively, accounting for 55.2% and 62.0% of our total costs and expenses in relation to R&D activities for the corresponding periods.

Manufacturing

To date, our manufacturing activities are conducted through contract development and manufacturing organizations (“**CDMOs**”) to support our drug development. We currently outsource our manufacturing activities to industry recognized CDMOs. We intend to continue this practice in the near term and at the initial stage of commercialization, as we believe it is cost-effective and efficient to engage CDMOs for manufacturing activities and enables us to focus on, and allocate our resources to, the discovery and clinical development of our ADC candidates. We plan to continue to work together with our industry-leading CDMO partners to optimize our manufacturing process, technologies, and know-how to enhance product quality, improve cost efficiency, and shorten the time from bench to bedside. In line with our commitment to sustainable development, we also collaborate with our CDMO partners to uphold high ESG standards, promoting environmental responsibility and business ethics across the value chain.

We enter into long-term master service agreements and/or commercialization agreements with our CDMO partners and place specific orders as our R&D activities progress. When selecting CDMOs we take into account a number of factors, including manufacturing capacity, qualifications, geography, track record, adherence to applicable regulations and standards, as well as compatibility with our R&D priorities. We establish robust quality assurance system and conduct quality assurance audit programs to monitor and evaluate the services of our CDMOs.

Commercialization

As of the date of this interim report, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales. As we anticipate the commercialization of our late-stage ADCs in the coming years, we plan to maximize the value of our drug candidates by optimizing our commercial model. Following the formal acceptance of the BLA for trastuzumab pamirtecan (DB-1303/BNT323) for HER2-positive BC by the NMPA, we are working closely with 3SBio Inc., our exclusive commercialization partner in Greater China, to comprehensively advance pre-commercialization and launch readiness preparations for the product, subject to obtaining marketing approval. This includes developing internal commercialization capabilities and/or collaborating with third parties such as distributors, contract sales organizations (“**CSOs**”), and licensing partners. Our commercialization strategy may integrate licensing, collaborative sales, and direct sales, etc., to flexibly adapt to diverse market environments and maximize product value and market coverage.



Management Discussion and Analysis

We have built a professional and efficient core commercial team to support the launch of trastuzumab pamirtecán (DB-1303/BNT323) in China. This team covers key commercialization functional areas including market access, marketing, post-marketing medical support, channel operations management, and partnership alliance management, and is committed to developing and strengthening core commercialization capabilities including market access, distribution network development, and brand strategy planning across the Greater China region to lay a solid foundation for successful product launch and market promotion. This team will be responsible for developing the commercialization and launch strategy for trastuzumab pamirtecán in Mainland China, Hong Kong, and Macau.

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB219.3 million for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB1,228.9 million) and total cost of revenue of RMB452.7 million for the corresponding period (six months ended June 30, 2025: RMB639.5 million). The Group's R&D expenses amounted to RMB606.7 million for the six months ended June 30, 2026, compared with RMB349.4 million for the six months ended June 30, 2025. Administrative expenses amounted to RMB81.5 million for the six months ended June 30, 2026, compared with RMB125.5 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, the Group recorded other income of RMB3.2 million, compared with RMB1.1 million for the six months ended June 30, 2025, and other losses, net of RMB48.5 million, compared with other losses, net of RMB8.5 million for the six months ended June 30, 2025. Finance income amounted to RMB51.9 million for the six months ended June 30, 2026, compared with RMB39.5 million for the six months ended June 30, 2025. Finance costs amounted to RMB2.5 million for the six months ended June 30, 2026, compared with RMB0.6 million for the six months ended June 30, 2025. The fair value change of financial liabilities at fair value through profit or loss amounted to nil for the six months ended June 30, 2026, compared with a loss of RMB2,219.8 million for the six months ended June 30, 2025.

Revenue

We recorded total revenue of RMB219.3 million for the six months ended June 30, 2026, as compared with RMB1,228.9 million for the six months ended June 30, 2025. The decrease in our Group's revenue for the six months ended June 30, 2026 was primarily due to (i) the one-off impact of revenue deduction arising from the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 in the U.S. market, amounting to RMB290.7 million; and (ii) the decrease in upfront and milestone payments that were recognizable as revenue received during the period.

Management Discussion and Analysis

Our Group mainly generated revenue from out-license and collaboration agreements, including income in relation to upfront payments, milestone payments, and reimbursement for R&D activities we undertake for our out-licensed candidates. The following table sets forth a breakdown of our revenue in absolute amounts for the periods indicated.

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Type of revenue		
Revenue from the license and collaboration agreements	218,751	1,227,245
Revenue from the license and collaboration agreements-before exercise of option	509,421	1,227,245
Revenue deduction due to adjustment of past service consideration upon option exercise	(290,670)	—
Others	579	1,689
	219,330	1,228,934

Cost of Revenue

Our cost of revenue primarily related to the R&D activities we conducted in accordance with our out-license and collaboration agreements. The costs were either incurred by us internally, or by third parties to whom we were obligated to make payments.

For the six months ended June 30, 2026, our Group recorded cost of revenue of RMB452.7 million (for the six months ended June 30, 2025: RMB639.5 million). The decrease in our Group's costs of revenue for the six months ended June 30, 2026 was primarily due to (i) as the substantive change of right and obligation as well as risks and rewards between the Group and BioNTech upon the exercise of the option, from May 12, 2026 onwards, the Group has ceased to recognize R&D service revenue and corresponding cost of revenue for DB-1311; and (ii) the decrease in R&D costs incurred as some collaboration clinical programmes were close to completion during the period.

Management Discussion and Analysis

Gross (Loss)/Profit and Gross (Loss)/Profit Margin

For the six months ended June 30, 2026 and 2025, we recorded gross loss of RMB233.4 million and gross profit of RMB589.4 million, representing a gross margin of negative 106.4% and a gross margin of 48.0%, respectively, primarily due to one-off impact of revenue deduction arising from the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 in the U.S. market, which amounted to RMB290.7 million.

R&D Expenses

Our Group's R&D expenses primarily consisted of (i) technical service expenses, primarily representing CRO and CDMO service fees; (ii) staff costs, including wages, bonus, social insurance and other welfare, as well as share-based compensation expenses in relation to equity incentive plans for our R&D personnel; (iii) depreciation of property, plant and equipment and right-of-use assets; and (iv) others, including expenses for warehouse, logistics, insurance and miscellaneous items.

For the six months ended June 30, 2026, our R&D expenses increased by RMB257.3 million to RMB606.7 million, compared to RMB349.4 million for the six months ended June 30, 2025, primarily because (i) the further development of existing clinical trials and the conduct of more clinical trials, as well as increased investment in new pipeline programmes; and (ii) the increase in staff costs attributable to the expansion of our R&D personnel, including salaries, social insurance contributions and bonuses, partially offset by the decrease in share-based compensation expense recognized during the vesting period of the share incentive plan. The following table sets forth the breakdown of our R&D expenses for the periods indicated.

	For the six months ended June 30,			
	2026 (unaudited)		2025 (unaudited)	
	RMB'000	%	RMB'000	%
Technical service expenses	494,329	81.5	231,782	66.3
Staff costs	97,217	16.0	105,676	30.2
Depreciation of property, plant and equipment and right-of-use assets	4,507	0.7	2,980	0.9
Others	10,614	1.8	8,949	2.6
Total	606,667	100.0	349,387	100.0

Administrative Expenses

The Group's administrative expenses primarily consisted of (i) staff costs, including wages, bonuses, social insurance and other welfare, as well as share-based compensation expenses in relation to equity incentive plans for administrative personnel; (ii) professional service expenses, primarily in relation to equity financing and business collaboration activities; (iii) depreciation of property, plant and equipment and right-of-use assets; and (iv) office, travel and other expenses.

Our administrative expenses decreased by RMB44.0 million to RMB81.5 million for the six months ended June 30, 2026, from RMB125.5 million for the six months ended June 30, 2025, primarily due to (i) the decrease in listing expenses; and (ii) the decrease in overall staff costs, as increased remuneration from expanded management headcount was more than offset by the decrease in share-based compensation expense.

Other Income

Our Group's other income primarily consisted of (i) government grants, primarily representing government subsidies from government authorities in relation to our R&D activities; and (ii) others, primarily representing refund in relation to individual income tax.

For the six months ended June 30, 2026, our Group's other income increased by RMB2.1 million to RMB3.2 million, as compared to RMB1.1 million for the six months ended June 30, 2025, primarily due to the increase in both government grants and individual income tax refunds.

Other Losses, net

Our Group's net other losses primarily consisted of net foreign exchange losses, as a result of fluctuations in currency exchange.

For the six months ended June 30, 2026, we recorded RMB48.5 million of net other losses, compared with RMB8.5 million of net other losses for the six months ended June 30, 2025, largely due to the unrealized foreign exchange losses. The change was mainly attributable to the appreciation of Renminbi against the U.S. dollar for the six months ended June 30, 2026.

Finance Income

Our finance income represents interest income from bank deposits, which amounted to RMB51.9 million for the six months ended June 30, 2026, and RMB39.5 million for the six months ended June 30, 2025.



Management Discussion and Analysis

Finance Costs

Our finance costs represent interest expenses on lease liabilities, bank borrowings and note discounting. Our finance costs increased to RMB2.5 million for the six months ended June 30, 2026, compared with RMB0.6 million for the six months ended June 30, 2025, primarily due to the bank interest expenses for bank borrowings.

Fair Value Change of Financial Liabilities at Fair Value through Profit or Loss

Before completion of the Global Offering, our financial liabilities at fair value through profit or loss primarily represented preferred shares issued in connection with previous equity financings. Such fair value changes were recognized in profit or loss up until April 15, 2025, the date of completion of our Global Offering, upon which those preferred shares were converted into ordinary Shares and derecognized as financial liabilities. From this date onward, these preferred shares ceased to exist, and there will be no further profit or loss impact of this nature in subsequent financial periods. For the six months ended June 30, 2026 and June 30, 2025, the fair value change of financial liabilities at fair value through profit or loss amounted to nil and loss of RMB2,219.8 million, respectively.

Income Tax Expense

Income tax expense mainly related to withholding tax on overseas income. No deferred tax asset has been recognized in respect of tax losses and deductible temporary differences due to the unpredictability of future profit streams. Our Group did not incur any income tax expense for the six months ended June 30, 2026 and 2025.

Loss for the Reporting Period

As a result of the above factors, the loss of our Group decreased by RMB1,156.4 million to RMB917.5 million for the six months ended June 30, 2026 from RMB2,073.9 million for the six months ended June 30, 2025.

Non-HKFRS measure

We define adjusted (loss)/profit for the period (non-HKFRS measure) as loss for the period adjusted by (i) adding back deduction of revenue due to exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market; and (ii) deducting fair value change of financial liabilities at fair value through profit or loss.

Management Discussion and Analysis

To supplement our consolidated financial statements, we also use (loss)/profit for the period (non-HKFRS measure) as additional financial measure, which is not required by, or presented in accordance with HKFRS Accounting standards. We believe this non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of (loss)/profit for the period (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure as an analytical tool has limitations, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRS Accounting standards.

The following table reconciles our adjusted (loss)/profit for the period (non-HKFRS measure) for the periods presented in accordance with HKFRS Accounting standards, which is loss for the period:

	For the six months ended June 30,			
	2026		2025	
	RMB'000	% of revenue	RMB'000	% of revenue
Reconciliation of loss for the period to adjusted (loss)/profit (non-HKFRS measure)				
Loss for the period	(917,545)	-418.3%	(2,073,865)	-168.8%
Add:				
One-off impact due to exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market	290,670	132.5%	—	—
Deduct:				
Fair value change of financial liabilities at fair value through profit or loss	—	—	(2,219,785)	-180.6%
Adjusted (loss)/profit for the period (non-HKFRS measure)	(626,875)	-285.8%	145,920	11.8%

Prepayments and Other Receivables

Our Group's prepayments and other receivables primarily consisted of (i) prepayments to suppliers for our R&D activities; (ii) receivables for joint development; (iii) deposits for our leases and in relation to staff compensation; and (iv) others. Our prepayments and other receivables increased to RMB139.0 million as of June 30, 2026, compared to RMB59.1 million as of December 31, 2025, primarily due to the settlement of R&D expenditure paid on behalf of BioNTech is recognized through other receivables from May 12, 2026 onwards.

Trade and notes payables

Our Group's trade and notes payables primarily consisted of payables in relation to our R&D activities. Our trade and notes payables increased to RMB1,023.9 million as of June 30, 2026, compared to RMB761.9 million as of December 31, 2025, primarily due to the one-off payable for past development costs attributed to the U.S. market upon the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324, as set out in Note 5(c) to the interim condensed consolidated financial information.

Contract Liabilities

Our contract liabilities primarily represented amounts paid by our collaboration partners in relation to our out-license and collaboration agreements before we fulfilled corresponding performance obligations. The excess of our cumulative billings to customers over the cumulative revenue recognized in profit or loss is recognized as contract liabilities. Our contract liabilities increased from RMB316.3 million as of December 31, 2025 to RMB353.4 million as of June 30, 2026, primarily because milestone payments received during the period for which performance obligation has not been satisfied, partially offset by the recognition of certain amounts as revenue during the period.

Other Non-current Liabilities

Our other non-current liabilities consisted of non-refundable upfront fee relating to marketing and commercialization service arrangement, which will be amortized during the service period. Our other non-current liabilities remained relatively stable at RMB169.5 million as of December 31, 2025, and June 30, 2026.

Other payables

Our Group's other payables primarily consisted of (i) payables in relation to joint development costs shared with BioNTech; (ii) staff salaries and welfare payables; (iii) payables for acquisition of property, plant and equipment and intangible assets; (iv) payables for financial and consulting services, (v) other taxes payable; (vi) recruitment services and other accrued expenses; and (vii) others. Our other payables increased to RMB109.2 million as of June 30, 2026, compared to RMB66.3 million as of December 31, 2025, primarily because after exercising the DB-1311/BNT324 exclusive cost & profit/loss sharing option, joint development costs of DB-1311/BNT324 in the U.S. market payable to third-party vendors, shared between our Group and BioNTech are recognized as other payables.

Cash flows

The following table sets out our cash flows derived from operating activities, investing activities and financing activities for the six months ended June 30, 2026 and 2025 respectively:

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash (outflow)/inflow from operating activities	(423,702)	589,762
Net cash inflow/(outflow) from investing activities	1,299,195	(520,929)
Net cash inflow from financing activities	166,238	1,729,329
Net increase in cash and cash equivalents	1,041,731	1,798,162
Cash and cash equivalents at the beginning of the period	1,276,399	1,208,906
Effect of foreign exchange rate changes on cash and cash equivalents	(52,642)	(12,888)
Cash and cash equivalents at end of the period	2,265,488	2,994,180

We recorded net cash outflow from operating activities of RMB423.7 million for the six months ended June 30, 2026, compared with a net cash inflow of RMB589.8 million for the six months ended June 30, 2025. The change was primarily attributable to a decrease in upfront and milestone payments received and an increase in R&D expenditures during the period.

We recorded net cash inflow from investing activities of RMB1,299.2 million for the six months ended June 30, 2026, compared with a net cash outflow of RMB520.9 million for the six months ended June 30, 2025. The change was primarily attributable to proceeds from the maturity of term deposits with original maturities of more than three months during the period.

We recorded net cash inflow from financing activities of RMB166.2 million for the six months ended June 30, 2026, compared with a net cash inflow of RMB1,729.3 million for the six months ended June 30, 2025. The change was primarily attributable to the absence of proceeds from the Global Offering during the period, compared with the corresponding period in 2025.

Management Discussion and Analysis

Liquidity and Capital Resources

Our primary uses of cash were to fund our R&D activities. During the Reporting Period, we primarily funded our working capital requirements through proceeds from the Global Offering and funds from the license and collaboration agreements. Currently, we follow 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 uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

As of June 30, 2026, there was a balance of unutilized net proceeds from the Global Offering and pre-IPO financing. For details on the net proceeds from the Global Offering, please refer to the section headed "Use of Net Proceeds from the Global Offering" in this interim report.

We believe that we have sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2026.

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⁾	2.0	3.6
Gearing ratio ⁽²⁾⁽³⁾	—	—

Notes:

- (1) Current ratio represents current assets divided by current liabilities as of the same date.
- (2) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%.
- (3) The gearing ratio is not applicable because interest-bearing borrowings less cash and cash equivalents were negative as of June 30, 2026 and December 31, 2025.

Material Investments

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

Future Plans for Material Investment or Capital Assets

Save as disclosed in the section headed “Management Discussion and Analysis – Proposed Issue of A Shares” and further explained in section headed “Use of Net Proceeds from the Global Offering” below, the Group had no future plans for material investments or capital assets as at June 30, 2026.

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.

Contingent Liabilities

Save as disclosed in this interim report, as of June 30, 2026, we did not have any material contingent liabilities, or guarantees, or any litigations or claims of material importance, pending or threatened against any member of our Group that were 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 significant amount of our Group’s bank balances and cash 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 and cash, trade and other receivables, other non-current assets and 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 266 employees (as of June 30, 2025: 191 employees). The total remuneration cost incurred by our Group for the six months ended June 30, 2026 was RMB176.3 million, as compared to RMB199.0 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 the Pre-IPO Equity Incentive Plan and 2025 Share Scheme to provide incentives for our employees.

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 at 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:

Name of Directors/Chief Executive	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
Dr. ZHU Zhongyuan (朱忠遠) (Chairman of the Board, Executive Director and Chief Executive Officer)	Interests in controlled corporation	6,555,000 (L) ⁽³⁾	7.21%
		2,599,800 (S) ⁽³⁾	2.86%
	Beneficial owner	9,464,723 (L)	10.41%
Mr. ZHANG Shaoren (張韶壬) (Executive Director and chief financial officer)	Beneficial owner	442,500 (L)	0.49%
Dr. HUA Haiqing (花海清) (Executive Director and senior vice president)	Beneficial owner	634,000 (L)	0.70%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares, and the letter "S" denotes the person's short position in the Shares.
- (2) The calculation is based on the total number of 90,944,314 Shares (including 400,100 treasury shares) in issue as of June 30, 2026.
- (3) DualityBio Ltd. directly holds 6,555,000 Shares as beneficial owner and has a short position in 2,599,800 Shares. As DualityBio Ltd. is wholly owned by Dr. ZHU Zhongyuan, Dr. ZHU Zhongyuan is deemed, by virtue of the SFO, to be interested in the Shares held by DualityBio Ltd. and to have the short position held by DualityBio Ltd..

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 long 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 at 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 ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
LAV Asset Management (Hong Kong) Limited	Investment Manager	11,757,921 (L)	12.93%
Dr. SHI Yi ⁽³⁾	Interest of Controlled Corporation	11,757,921 (L)	12.93%
LAV Corporate VI GP, Ltd. ⁽³⁾	Interest of Controlled Corporation	7,873,521 (L)	8.66%
LAV Fund VI, L.P. ⁽³⁾	Beneficial owner	7,873,521 (L)	8.66%
LAV GP VI, L.P. ⁽³⁾	Interest of Controlled Corporation	7,873,521 (L)	8.66%
DualityBio Ltd. ⁽⁴⁾	Beneficial owner	6,555,000 (L)	7.21%
		2,599,800 (S) ⁽⁵⁾	2.86%
上海楹伽企業管理合夥企業(有限合夥)	Beneficial owner	6,387,649 (L)	7.02%



Corporate Governance and Other Information

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares, and the letter “S” denotes the person’s short position in the Shares.
- (2) The calculation is based on the total number of 90,944,314 Shares (including 400,100 treasury shares) in issue as of June 30, 2026.
- (3) LAV Fund VI, L.P. is a Cayman Islands exempted limited partnership whose general partner is LAV GP VI, L.P. The general partner of LAV GP VI, L.P. is LAV Corporate VI GP, Ltd., a Cayman Islands exempted company wholly owned by Dr. SHI Yi. Therefore, under the SFO, each of LAV GP VI, L.P., LAV Corporate VI GP, Ltd. and Dr. SHI Yi are deemed to be interested in the Shares held by LAV Fund VI, L.P.
- (4) DualityBio Ltd., a company with limited liability incorporated under the laws of BVI and wholly owned by Dr. ZHU Zhongyuan.
- (5) Represents a total of 2,599,800 Shares lent by DualityBio Ltd. pursuant to a securities borrowing and lending agreement.

Save as disclosed above, to the Directors’ knowledge, 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 the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the 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 the Company or any other body corporate, or had exercised any such right.

MATERIAL LITIGATION

We are currently involved in three legal proceedings in China where a third party (the “**Plaintiff**”) has filed claims against both our Company and one of our employees, alleging ownership rights over certain of our patent applications. In December 2025, the Shanghai Intellectual Property Court rendered first-instance judgments in all three cases, dismissing all claims brought by the Plaintiff. In the same month, the Plaintiff appealed to the Supreme People’s Court of the People’s Republic of China only the judgment concerning the right to apply for one of the patents. The appeal remains pending before the court of second instance. The first-instance judgments in the other two cases have become final and effective, with the Company prevailing in both cases. For more details on the patent rights related to our technology platforms and ADC assets, please see “Business – Intellectual Property” in the Prospectus.

As advised by our IP litigation counsel, we believe the Plaintiff’s claims are without merit and unlikely to succeed and our Directors are of the view that these legal proceedings are not expected to have a material impact on our R&D activities, clinical development plans, external collaborations, business operations or financial performance.

Save as disclosed in the above and the public sources, 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 Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on July 3, 2019 as an exempted company with limited liability, and the Shares of our Company were listed on the Main Board of the Stock Exchange on April 15, 2025.



Corporate Governance and Other Information

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 our 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.

During the Reporting Period, we complied with all applicable code provisions as set out in Part 2 of 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 part 2 of the Corporate Governance Code, the roles of chairman of the Board 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. ZHU Zhongyuan currently serves as the chairman of the Board and the chief executive officer of our Company. He is the founder of our Group and has been operating and managing our Group since its establishment. The Directors believe that it is beneficial to the business operations and management of our Group that Dr. ZHU Zhongyuan continues to serve as both the chairman of the Board and the chief executive officer of our Company. We consider it appropriate and beneficial to our business development and prospects that Dr. ZHU Zhongyuan continues to act as both our chairman and chief executive officer, and therefore currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. ZHU and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

Our Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and to maintain high standards of corporate governance.

Compliance with the Model Code

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the six months ended June 30, 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group or employees of the Company who are likely to be in possession of inside information of the Company during the six months ended June 30, 2026.

We have also established a policy on inside information to comply with its 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.

Purchase, Sale or Redemption of Listed Securities

For the six months ended June 30, 2026, the Company repurchased an aggregate of 400,100 Shares on the Stock Exchange, comprising 119,800 Shares repurchased in May 2026 and 280,300 Shares repurchased in June 2026, all of which were held as treasury shares. Accordingly, as at June 30, 2026, the Company held 400,100 treasury shares, which may be resold on the market to raise funds for the Company, or transferred or used for other purposes as the Directors consider appropriate. The total amount to repurchase these Shares was approximately HK\$78 million. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including the sale of any treasury shares) of the Company during the Reporting Period.

CHANGES IN THE INFORMATION OF THE DIRECTORS

Since the publication of the annual report of the Company for the year ended December 31, 2025, the Directors confirm that there has been no change to the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 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, PricewaterhouseCoopers, 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 comprises three independent non-executive Directors, namely, Mr. XIE Dong (謝東), Mr. GAO Fengyong (高鳳勇) and Ms. CHUAI Shuyin (揣姝茵). Mr. XIE Dong (謝東) is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed this interim report and was satisfied that the Company's unaudited financial information contained in this interim report was prepared in accordance with applicable accounting standards. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2026 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

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 INCENTIVE SCHEMES

2025 Share Scheme

Our Company has adopted the 2025 Share Scheme on December 30, 2025, the terms of which are governed by Chapter 17 of the Listing Rules.

The maximum number of shares which may be granted under the 2025 Share Scheme shall not exceed 3,210,854 shares in aggregate, of which a service provider sublimit of 891,904 shares has been adopted.

As at January 1, 2026 (being the beginning of the accounting period), the number of shares available for grant under the 2025 Share Scheme was 3,210,854 shares (3,210,854 shares were available for grant under the scheme mandate limit, of which 891,904 shares were available for grant under the service provider sublimit), representing approximately 3.59% and 1.00% of the issued share capital of the Company as at that date, respectively.

During the Reporting Period, the Board or its Delegate granted 279,500 restricted share units ("**RSU(s)**"), representing a total of 279,500 ordinary Shares of the Company, to 37 grantees under the 2025 Share Scheme.

As at June 30, 2026 (being the end of the accounting period), the number of shares available for grant under the 2025 Share Scheme was 2,931,354 shares (2,931,354 shares were available for grant under the scheme mandate limit, of which 891,904 shares were available for grant under the service provider sublimit), representing approximately 3.24% and 0.99% of the issued share capital of the Company (excluding treasury shares) as at that date, respectively.

For further details of the above grants, please refer to the announcement of the Company dated June 26, 2026. For the terms and conditions of the 2025 Share Scheme, please refer to the circular of the Company dated December 14, 2025.

The table below shows the details of restricted share units granted under the 2025 Share Scheme during the Reporting Period.

Corporate Governance and Other Information

Name	Position in our group	Grant date	Fair value of awards on the date of grant ⁽¹⁾	Vesting Period	Purchase Price	Number of Shares underlying the outstanding RSUs as of January 1, 2026	Closing Price per Share Immediately Before the Date of Grant (HKD)	Number of Shares underlying the award granted	Number of Shares underlying unvested RSUs			Weighted Average closing price of the Shares immediately before the vesting date (HKD)	Approximate % of issued Shares as of June 30, 2026 (excluding treasury shares)	
									Vested during the six months ended June 30, 2026	Cancelled during the six months ended June 30, 2026	Lapsed during the six months ended June 30, 2026			
Employees in aggregate														
27 employees	-	June 26, 2026	HK\$162.8	Note 2	nil	-	168.1	279,500	-	-	-	279,500	N/A	0.31%

Notes:

- (1) The fair value of the awards at the RSU grant date was approximately HK\$45,502,600. The accounting standards and policies adopted as well as methodology and assumptions used are set out in Note 13 to the interim condensed consolidated financial information.
- (2) With respect to each grantee, upon each vesting date, the portion of awards that vests shall depend on the grantee meeting a specified threshold in their performance evaluations prior to such vesting date, in particular:
 - (a) For the RSUs granted as position rewards to grantees who have joined the Group recently before the date of grant, 40% shall vest on the second anniversary of the grant date, 30% shall vest on the third anniversary of the grant date, and the remaining 30% shall vest on the fourth anniversary of the grant date.
 - (b) For the RSUs granted as performance rewards to existing employees, 40% shall vest on the first anniversary of the grant date, 30% shall vest on the second anniversary of the grant date, and the remaining 30% shall vest on the third anniversary of the grant date.

The number of Shares that may be issued in respect of RSUs granted under the 2025 Share Scheme during the Reporting Period divided by weighted average number of total Shares in issue (excluding treasury shares) for the Reporting Period is not applicable.

Pre-IPO Equity Incentive Plan

The Pre-IPO Equity Incentive Plan was adopted on February 28, 2021 and amended on June 25, 2023, the terms of which are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by the Company after the Listing. The purpose of the Pre-IPO Equity Incentive Plan is to advance the interests of our Company by providing the grant to the participants of the options. Further details of the Pre-IPO Equity Incentive Plan are set out in the Prospectus. No further awards will be granted under the Pre-IPO Equity Incentive Plan upon Listing. The total number of shares available for issue under the Pre-IPO Equity Incentive Plan as at June 30, 2026 was 18,099,010 Shares, representing approximately 19.99% of the Company's issued share capital (excluding treasury shares) as at June 30, 2026.

The table below shows the details of movement in share options under the Pre-IPO Equity Incentive Plan during the Reporting Period:

Name	Position in our Group	Grant date	Exercise period	Vesting Period ⁽⁴⁾	Exercise Price per Share (US\$)	Number of Shares underlying the outstanding options				Weighted average closing price of the Shares immediately before the exercise date (HKD)	Approximate % of issued Shares as of June 30, 2026 (excluding treasury shares)	
						Number of Shares underlying the options outstanding as of January 1, 2026	Exercised during the six months ended June 30, 2026	Cancelled during the six months ended June 30, 2026	Lapsed during the six months ended June 30, 2026			
Directors	Dr. ZHU Zhongyuan (朱忠遠)	December 20, 2024	Ten (10) years from date of grant	Note 3	1.60	903,920	-	-	-	903,920	N/A	10.41%
		August 10, 2023		Note 1	0.90	451,959	-	-	-	451,959	N/A	
		June 5, 2023		Note 2	0.90	2,280,000	-	-	-	2,280,000	N/A	
		June 10, 2022		Note 1	0.72	1,136,244	-	-	-	1,136,244	N/A	
		January 1, 2022		Note 2	0.30	750,000	-	-	-	750,000	N/A	
		December 15, 2021		Note 2	0.30	831,250	-	-	-	831,250	N/A	
		September 30, 2020		Note 1	0.30	3,072,750	-	-	-	3,072,750	N/A	

Corporate Governance and Other Information

Name	Position in our Group	Grant date	Exercise period	Vesting Period ⁽⁶⁾	Exercise Price per Share (US\$)	Number of Shares underlying the outstanding options				Number of Shares underlying the options as of January 1, 2026	Exercised during the six months ended June 30, 2026	Cancelled during the six months ended June 30, 2026	Lapsed during the six months ended June 30, 2026	Number of Shares underlying the outstanding options as of June 30, 2026	Weighted average closing price of the Shares immediately before the exercise date (HKD)	Approximate % of issued Shares as of June 30, 2026 (excluding treasury shares)
						Number of Shares underlying the options	Exercise Price per Share (US\$)	Exercised during the six months ended June 30, 2026	Cancelled during the six months ended June 30, 2026							
Mr. ZHANG Shaoren (張韶壬)	Executive Director and chief financial officer	February 27, 2025	Ten (10) years from date of grant	Note 3	1.60	150,000	-	-	-	-	-	-	-	150,000	N/A	0.49%
		February 27, 2025		Note 1	1.60	50,000	-	-	-	-	-	-	-	50,000	N/A	
		January 1, 2024		Note 2	0.90	95,000	-	-	-	-	-	-	-	95,000	N/A	
		April 16, 2021		Note 2	0.72	127,500	-	-	-	-	-	-	-	127,500	N/A	
		November 1, 2020		Note 1	0.30	170,000	150,000	-	-	-	-	-	-	20,000	362.8	
Dr. HUA Haiping (花海清)	Executive Director and senior vice president	March 3, 2025	Ten (10) years from date of grant	Note 1	1.60	100,000	-	-	-	-	-	-	-	100,000	N/A	0.70%
		March 3, 2025		Note 3	1.60	100,000	3,300	-	-	-	-	-	-	96,700	347.47	
		January 1, 2024		Note 2	0.90	112,500	-	-	-	-	-	-	-	112,500	N/A	
		January 1, 2022		Note 1	0.72	335,100	10,300	-	-	-	-	-	-	324,800	345.25	
Subtotal						10,666,223	163,600	-	-	-	-	-	-	10,502,623	361.39	11.60%
Grantees granted exceeded 1% of the total issued share capital of the Company																
Dr. QIU Yang (邱楊)	Chief scientific officer	March 3, 2025	Ten (10) years from date of grant	Note 1	1.60	300,000	-	-	-	-	-	-	-	300,000	N/A	1.96%
		December 29, 2023		Note 1	0.90	240,000	-	-	-	-	-	-	-	240,000	N/A	
		November 1, 2023		Note 1	0.90	500,000	-	-	-	-	-	-	-	500,000	N/A	
		July 1, 2023		Note 1	0.90	500,000	-	-	-	-	-	-	-	500,000	N/A	
		July 1, 2023		Note 2	0.90	280,000	62,100	-	-	-	-	-	-	217,900	186.10	
		July 19, 2021		Note 1	0.72	339,000	321,000	-	-	-	-	-	-	18,000	276.26	
Ms. SI Wen (司文)	Executive director of human resources ⁽⁸⁾	February 27, 2025	Ten (10) years from date of grant	Note 1	1.60	1,024,159	43,800	-	-	-	-	-	-	980,359	198.41	1.35%
		February 27, 2025		Note 3	1.60	100,000	-	-	-	-	-	-	-	100,000	N/A	
		December 29, 2023		Note 1	0.90	50,000	-	-	-	-	-	-	-	50,000	N/A	
		January 1, 2022		Note 2	0.72	23,800	-	-	-	-	-	-	-	23,800	N/A	
		April 20, 2021		Note 1	0.30	170,000	100,000	-	-	-	-	-	-	70,000	361.00	

Name	Position in our Group	Grant date	Exercise period	Vesting Period ^(a)	Exercise Price per Share (US\$)	Number of Shares underlying the outstanding options				Weighted average closing price of the Shares immediately before the exercise date (HKD)	Approximate % of issued Shares as of June 30, 2026 (excluding treasury shares)
						Number of Shares underlying the options outstanding as of January 1, 2026	Exercised during the six months ended June 30, 2026	Cancelled during the six months ended June 30, 2026	Lapsed during the six months ended June 30, 2026		
Ms. GU Wei (龔薇) ^(a)	N/A	July 18, 2022	Ten (10) years from date of grant	Note 1	0.72	70,500	70,500	- ⁽¹⁾	-	342.90	-
Subtotal						3,597,459	597,400	-	-	283.23	3.31%
Other Employee Grantees											
		Between January 13, 2021 and March 24, 2025	Ten (10) years from the date of grant	Note 1; Note 2; Note 3	0.3 - 1.6	5,469,688	742,900	191,460	-	278.05	5.01%
External consultants^(a)											
		Between November 1, 2022 and April 22, 2024	Ten (10) years from the date of grant	Note 2	0.90	86,000	25,000	-	-	353.52	0.07%
Total						19,819,370	1,528,900	191,460	-	290.23	19.99%

Notes:

- (1) 25% of the options granted to such grantee will be vested at the first-year anniversary of the date of grant, the remaining will be vested during the three years thereafter, with 1/48 of the total number of options vested each month.
- (2) 33% of the options granted to such grantee will be vested during the first year from the date of grant, 33% will be vested during the second year and the remaining 34% will be vested during the third year.
- (3) 1/3 of the options granted to such grantee will be vested on the date of completion of applicable milestones (the "Milestone Options Vesting Date"), 1/3 will be vested on the first anniversary of the Milestone Options Vesting Date and the remaining 1/3 will be vested on the second anniversary of the Milestone Options Vesting Date.



Corporate Governance and Other Information

- (4) The vesting period of options granted under the Pre-IPO Equity Incentive Plan are time-based and milestone-based, which may be determined by the administrator thereof.
- (5) We are supported by a scientific advisory board of world-renowned ADC experts to guide our R&D activities and provide invaluable strategic advice. To ensure consistent, high-quality consulting services and align their interests with the Company's long-term objectives, we have granted options to three key external consultants who serve on this board.
- (6) Ms. GU Wei was an employee of the Company at the date when certain options were granted to her. She resigned and ceased to be an employee of our Group in May 2025.
- (7) The exercise price of the cancelled options was nil.
- (8) Ms. SI Wen resigned as an executive Director due to personal career development reasons, with effect from March 23, 2026.
- (9) The fair value was determined using the binomial lattice model. The measurement date is the date on which the share options were granted. Details of other fair value of the options at the Grant Date and the accounting policy adopted are set out in Note 13 to the interim condensed consolidated financial information.

The number of Shares that may be issued in respect of options and awards granted under the Pre-IPO Equity Incentive Plan during the Reporting Period divided by weighted average number of total Shares in issue (excluding treasury shares) for the Reporting Period is 15.22%.

Save as disclosed above, none of the grantees for options or RSUs granted under the Pre-IPO Equity Incentive Plan and the 2025 Share Scheme, respectively, during the Reporting Period (i) are the Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) are awarded with awards granted in excess of the 1% individual limit; and (iii) are related entity participants or service providers with awards granted in any 12-month period exceeding 0.1% of the Shares in issue. Save as disclosed above, no awards were granted to any related entity participants, service providers or other employees during the Reporting Period.

Use of Net Proceeds from the Global Offering

Our Company's Shares were listed on the Stock Exchange on April 15, 2025. The net proceeds from the Global Offering amounted to approximately HK\$1,512.62 million, after deducting underwriting fees and commissions, and the expenses payable by our Company.

On May 6, 2025, the Over-allotment Option was fully exercised in respect of an aggregate of 2,599,800 Shares ("**Over-allotment Shares**"). Our Company received additional net proceeds of approximately HK\$234.9 million from the issue of the Over-allotment Shares, after deducting underwriting fees and commissions, and the expenses payable by our Company in connection with the full exercise of the Over-allotment Option.

As of June 30, 2026, approximately HK\$1,152.8 million of the net proceeds of the Global Offering had been utilized as follows:

	Allocation and in the proportion of net proceeds from the Global Offering <i>HK\$</i> <i>million Percentage</i>		Proceeds from the Global Offering utilized during the Reporting Period <i>HK\$</i> <i>million Percentage</i>		Proceeds from the Global Offering utilized as of June 30, 2026 <i>HK\$</i> <i>million Percentage</i>		Amounts not yet utilized as of June 30, 2026 <i>HK\$</i> <i>million Percentage</i>		Expected timeframe for unutilized net proceeds
the R&D and commercialization of Core Products DB-1303 and DB-1311									
the ongoing and planned clinical trials of DB-1303/BNT323	349.5	20.0%	93.8	20.3%	255.0	22.1%	94.5	15.9%	Within one year
the ongoing and planned clinical trials of DB-1311/BNT324	349.5	20.0%	97.0	21.0%	158.8	13.8%	190.7	32.1%	Within the next one to two years
commercialization, registration filings and other regulatory matters for DB-1303 and DB-1311	87.4	5.0%	2.6	0.6%	13.9	1.2%	73.5	12.4%	Within the next two to three years
Subtotal	786.4	45.0%	193.4	41.9%	427.7	37.1%	358.7	60.4%	

Corporate Governance and Other Information

	Allocation and in the proportion of net proceeds from the Global Offering <i>HK\$</i> <i>million Percentage</i>		Proceeds from the Global Offering utilized during the Reporting Period <i>HK\$</i> <i>million Percentage</i>		Proceeds from the Global Offering utilized as of June 30, 2026 <i>HK\$</i> <i>million Percentage</i>		Amounts not yet utilized as of June 30, 2026 <i>HK\$</i> <i>million Percentage</i>		Expected timeframe for unutilized net proceeds
the R&D of Key Products									
the ongoing and planned clinical trials for DB-1310	218.4	12.5%	67.8	14.6%	157.8	13.7%	60.6	10.2%	Within the next one to two years
the ongoing and planned clinical trials for DB-1305/BNT325	131.1	7.5%	41.4	8.9%	79.3	6.9%	51.8	8.7%	Within the next two to three years
advance the ongoing and planned clinical trials for DB-1419	87.4	5.0%	32.7	7.1%	68.6	6.0%	18.8	3.2%	Within one year
advance the clinical development of DB-2304 for SLE and CLE	87.4	5.0%	28.4	6.1%	87.4	7.6%	–	–	–
Subtotal	524.3	30.0%	170.3	36.7%	393.1	34.2%	131.2	22.1%	
Fund the continued development of our ADC technology platforms, advance our other pipeline assets, and explore and develop new drug assets	262.1	15.0%	70.8	15.3%	262.1	22.7%	–	–	–
Working capital and other general corporate purposes	174.7	10.0%	28.4	6.1%	69.9	6.0%	104.8	17.5%	Within the next two to three years
Total	1,747.5	100.0%	462.9	100.0%	1,152.8	100.0%	594.7	100.0%	

We plan to utilize the balance of the net proceeds from the Global Offering within the next three years. The expected timeline is based on the Company's best estimate of the future progress of regulatory approvals and market conditions and is subject to change in light of actual business operations and market conditions. The net proceeds will continue to be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus, and there has been no change in the intended use of proceeds as previously disclosed in the Prospectus.

Events After the End of Reporting Period

Save as disclosed in the section headed “Business Highlights” and “Business Overview” in this interim report, the Directors are not aware of any other significant event requiring disclosure that has taken place subsequent to June 30, 2026 and up to the date of this interim report.

Principal Risks and Uncertainties

Our business, financial condition and results of operations could be materially and adversely affected by certain risks and uncertainties. The following list is a summary of certain principal risks and uncertainties faced by the Group:

- We depend substantially on the success of our drug candidates. If we are unable to successfully complete clinical development, obtain regulatory approvals or achieve commercialization for our drug candidates, or if we experience significant delays or cost overruns in doing any of the foregoing, our business and prospects could be materially and adversely affected.
- We face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced, or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates.
- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of preclinical studies and early phases of clinical trials may not be predictive of future trial results.
- We may not be able to discover or identify new drug candidates, or to expand the therapeutic opportunities for our drug candidates.
- We may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.
- If we encounter delays or difficulties enrolling subjects in our clinical trials, our clinical development progress could be delayed or otherwise adversely affected.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.



Report on Review of Interim Financial Information

To the Board of Directors of DUALITY BIOTHERAPEUTICS, INC.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 69 to 114, which comprises the interim condensed consolidated balance sheet of Duality Biotherapeutics, Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the interim condensed consolidated statement of comprehensive loss, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information 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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 August 2026

Interim Condensed Consolidated Statement of Comprehensive Loss

		For the six months ended 30 June	
	Notes	2026 RMB' 000 (Unaudited)	2025 RMB' 000 (Unaudited)
Revenue	5	219,330	1,228,934
Cost of revenue	6	(452,689)	(639,534)
Gross (loss)/profit		(233,359)	589,400
Research and development expenses	6	(606,667)	(349,387)
Administrative expenses	6	(81,549)	(125,548)
Other income	8	3,225	1,092
Other losses, net	9	(48,546)	(8,529)
Operating (loss)/profit		(966,896)	107,028
Finance income	10	51,894	39,465
Finance costs	10	(2,543)	(573)
Fair value change of financial liabilities at fair value through profit or loss		—	(2,219,785)
Loss before income tax		(917,545)	(2,073,865)
Income tax expense	11	—	—
Loss for the period attributable to the owners of the Company		(917,545)	(2,073,865)
Other comprehensive loss:			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation		(38,738)	(30,340)
Other comprehensive loss for the period, net of tax		(38,738)	(30,340)
Total comprehensive loss for the period attributable to the owners of the Company		(956,283)	(2,104,205)
Loss per share for the loss attributable to owners of the Company			
Basic and diluted loss per share (in RMB)	12	(10.2)	(49.7)

Interim Condensed Consolidated Balance Sheet

	Notes	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	24,068	20,037
Intangible assets	14	3,073	3,771
Right-of-use assets	14	6,835	8,638
Other non-current assets	22	8,390	26,280
Total non-current assets		42,366	58,726
Current assets			
Cash and cash equivalents	15	2,265,488	1,276,399
Restricted cash	16	67,823	49,709
Term deposits with initial term over three months	17	673,147	1,998,421
Financial assets at fair value through profit or loss	18	97,796	99,140
Contract fulfilment costs	19	41,285	35,556
Trade receivables	20	147,877	277,916
Prepayments and other receivables	21	138,964	59,146
Other current assets	22	32,055	37,861
Total current assets		3,464,435	3,834,148
Total assets		3,506,801	3,892,874
EQUITY			
Share capital	23	65	64
Treasury shares	23	(68,127)	–
Other reserves	24	7,291,087	7,281,362
Accumulated losses		(5,772,307)	(4,854,762)
Equity attributable to the owners of the Company		1,450,718	2,426,664
Total Equity		1,450,718	2,426,664

Interim Condensed Consolidated Balance Sheet

	Notes	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Long term bank borrowings	27	133,646	–
Contract liabilities	5	5,957	238,517
Lease liabilities		2,756	3,907
Deferred income		1,920	2,400
Other non-current liabilities	28	169,526	169,526
Total non-current liabilities		313,805	414,350
Current liabilities			
Trade and notes payables	25	1,023,941	761,938
Other payables	26	109,183	66,285
Contract liabilities	5	347,432	77,769
Bank borrowings	27	239,006	141,056
Lease liabilities		4,052	4,812
Other current liabilities		18,664	–
Total current liabilities		1,742,278	1,051,860
Total liabilities		2,056,083	1,466,210
Total equity and liabilities		3,506,801	3,892,874

Zhongyuan Zhu
Director

Shaoren Zhang
Director

Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company				
	Share capital RMB' 000	Treasury shares RMB' 000	Other reserves RMB' 000	Accumulated losses RMB' 000	Total equity RMB' 000
Balances at 1 January 2025	6	–	223,343	(2,245,248)	(2,021,899)
Comprehensive loss					
Loss for the period	–	–	–	(2,073,865)	(2,073,865)
Surplus reserves	–	–	–	–	–
Other comprehensive loss					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation	–	–	(30,340)	–	(30,340)
Transactions with owners in their capacity as owner:					
Conversion of Preferred Shares to Common Shares upon					
Global Offering	43	–	5,279,024	5,820	5,284,887
Gross proceeds from global offering	14	–	1,752,139	–	1,752,153
Listing fees through equity	–	–	(85,902)	–	(85,902)
Share-based compensation expense	–	–	87,727	–	87,727
Balance at 30 June 2025 (Unaudited)	63	–	7,225,991	(4,313,293)	2,912,761
Balances at 1 January 2026	64	–	7,281,362	(4,854,762)	2,426,664
Comprehensive loss					
Loss for the period	–	–	–	(917,545)	(917,545)
Surplus reserves	–	–	–	–	–
Other comprehensive loss					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation	–	–	(38,738)	–	(38,738)
Transactions with owners in their capacity as owner:					
Repurchase of shares	–	(68,127)	–	–	(68,127)
Ordinary shares issued upon exercising pre-IPO					
share options	1	–	7,973	–	7,974
Share-based compensation expense	–	–	40,490	–	40,490
Balance at 30 June 2026 (Unaudited)	65	(68,127)	7,291,087	(5,772,307)	1,450,718

Interim Condensed Consolidated Statement of Cash Flows

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss before income tax	(917,545)	(2,073,865)
Adjustments for:		
– Depreciation of property, plant and equipment	3,313	1,888
– Amortization of intangible assets	1,576	1,291
– Depreciation of right-of-use assets	2,315	2,493
– Share-based compensation expenses	40,490	87,727
– Finance income	(51,894)	(39,465)
– Finance cost	2,543	573
– Net foreign exchange losses	51,337	9,864
– Fair value losses on preferred shares	–	2,219,276
– Fair value (gains)/losses on financial instruments	(1,157)	509
– Investment income	(1,735)	(1,468)
– License-out of intangible assets	–	6,234
Changes in working capital:		
– Decrease in trade and other receivables, and prepayments	43,222	66,062
– Decrease in other current assets	5,806	51,802
– Increase/(decrease) in contract liabilities	37,103	(29,949)
– Increase in trade, other payables and other non-current liabilities	314,506	157,276
Cash (used in)/generated from operating activities	(470,120)	460,248

Interim Condensed Consolidated Statement of Cash Flows

	Notes	For the six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash (used in)/generated from operating activities		(470,120)	460,248
Income tax refund received		19,399	97,219
Income tax paid		—	(7,170)
Interest received		27,019	39,465
Net cash (outflow)/inflow from operating activities		(423,702)	589,762
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,114)	(2,273)
Purchase of intangible assets		(878)	(744)
Payments for financial assets at fair value through profit or loss		(62,305)	(903,683)
Redemption of financial assets at fair value through profit or loss		65,430	905,151
Increase in term deposits with initial term over three months		(847,349)	(518,881)
Decrease in term deposits with initial term over three months		2,167,525	—
Changes in restricted cash balances		(18,114)	(499)
Net cash inflow/(outflow) from investing activities		1,299,195	(520,929)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		—	1,752,153
Payment for listing expenses through equity		(1,566)	(83,309)
Exercise of share option		9,333	—
Repurchase of shares		(68,127)	—
Proceeds from bank borrowings		231,397	63,377
Payment for interest of bank borrowings		(2,205)	(469)
Deposits in relation to lease agreements		(32)	(12)
Principal element of lease payments		(2,423)	(2,307)
Interest element of lease payments		(139)	(104)
Net cash inflow from financing activities		166,238	1,729,329
Net increase in cash and cash equivalents		1,041,731	1,798,162
Cash and cash equivalents at the beginning of the period	15	1,276,399	1,208,906
Effect of foreign exchange rate changes on cash and cash equivalents		(52,642)	(12,888)
Cash and cash equivalents at the end of the period	15	2,265,488	2,994,180

Notes to the Interim Condensed Consolidated Financial Information

1 GENERAL INFORMATION

Duality Biotherapeutics, Inc. (the “Company”) was incorporated on 3 July 2019 in the Cayman Islands with limited liability under the Companies Law Cap.22 of the Cayman Islands.

On 15 April 2025, the Company commenced listing on the Main Board of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”). The Company issued 7,535,800 Hong Kong Offer Shares, and 9,796,500 International Offer Shares at offer price of HK\$94.6 for a total consideration of HK\$1,639,636,000 (equivalent to RMB1,524,008,000). On 9 May 2025, an additional of 2,599,800 shares were issued for a total consideration of HK\$245,941,000 (equivalent to RMB228,145,000) with respect to the over-allotment option exercised on 6 May, 2025.

The address of the Company’s registered office is at Ascentium (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are a global clinical-stage biopharmaceutical company discovering, developing next generation Antibody-Drug Conjugate therapeutics in the People’s Republic of China (the “PRC”) and United States of America (the “US”).

This interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, unless otherwise stated. This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

2.1 Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with HKAS 34 Interim Financial Reporting and the Rules Governing the Listing of Securities on the Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 December 2025.

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS (Continued)

2.2 New or amended standards, amendments or interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

New standards, amendments and interpretations not yet adopted

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group during the six months ended 30 June 2026 are as follows:

Standards	Key requirements	Effective for annual periods beginning on or after
Amendments to HKAS 21	Lack of Exchangeability	1 January 2027
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
HKFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated statement of comprehensive loss.

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS (Continued)

2.2 New or amended standards, amendments or interpretations (Continued)

New standards, amendments and interpretations not yet adopted (Continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Impact on consolidated statement of comprehensive loss:

Although the adoption of HKFRS 18 will have no impact on the Group's net loss, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

Foreign exchange differences

Foreign exchange differences currently aggregated in the line item other (losses)/gains – net in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

Gain or loss of investments measured at fair value through profit or loss

The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item other (losses)/gains – net in operating profit and will be presented below operating profit.

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS (Continued)

2.2 New or amended standards, amendments or interpretations (Continued)

Impact on consolidated balance sheet:

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

Impact on consolidated statement of cash flows:

From a cash flow statement perspective, there will be changes to how interest received is presented. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

Impact on disclosures:

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Notes to the Interim Condensed Consolidated Financial Information

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no changes in the risk management department since year end or in any risk management policies.

3.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents or have available facility through an adequate amount of available financing to meet its daily operating working capital.

The table below analyzes the Group's non-derivative financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

The following table presents the Group's contractual maturities of financial liabilities at 30 June 2026:

	Less than 1 year RMB' 000	Between 1 and 2 years RMB' 000	Between 2 and 5 years RMB' 000	Over 5 years RMB' 000	Total RMB' 000
Trade and notes payables	1,023,941	–	–	–	1,023,941
Bank borrowings	244,319	14,883	124,774	–	383,976
Other payables (excluding salaries and welfare payables and VAT and other taxes payables)	67,600	–	–	–	67,600
Lease liabilities	4,229	1,974	880	–	7,083
	1,340,089	16,857	125,654	–	1,482,600

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Liquidity risk (Continued)

The following table presents the Group's contractual maturities of financial liabilities at 31 December 2025:

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Trade and notes payables	761,938	–	–	–	761,938
Other payables (excluding salaries and welfare payables and VAT and other taxes payables)	6,962	–	–	–	6,962
Bank borrowings	143,541	–	–	–	143,541
Lease liabilities	5,060	2,208	1,875	–	9,143
	917,501	2,208	1,875	–	921,584

3.3 Fair value estimation

Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

The following table presents the Group's assets that were measured at fair value at 30 June 2026:

	Level 1 RMB' 000	Level 2 RMB' 000	Level 3 RMB' 000	Total RMB' 000
Assets (Unaudited)				
Financial assets at fair value through profit or loss	–	35,382	62,414	97,796

The following table presents the Group's assets that were measured at fair value at 31 December 2025:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets (Audited)				
Financial assets at fair value through profit or loss	–	35,845	63,295	99,140

(i) *Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments mainly include binomial option pricing model or discounted cash flow analysis.

There were no changes in valuation techniques during the period.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty except consideration of the Group's discretionary option in certain collaboration agreement were the same as those that applied to the annual financial information for the year ended 31 December 2025, details of which have been disclosed in Note 5 (c).

5 SEGMENT AND REVENUE INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer of the Group.

(a) Description of segments and principal activities

The Group is principally engaged in the research and development of new drugs. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

(b) License and collaboration agreements with customers

The Group entered into a number of license and collaboration agreements with certain customers. Under the terms of these agreements, the Group agreed to grant licenses of certain intellectual properties and to provide research and development services in relation to certain licensed products to the relevant customers. The considerations of these agreements generally consist of non-refundable upfront payment, reimbursements for research and development costs incurred, and variable considerations including milestone payments and royalties on net sales of the licensed products.

5 SEGMENT AND REVENUE INFORMATION (Continued)

(c) Consideration of the Group's discretionary option in certain collaboration agreement

When the Group has a full discretionary option to participate in the future research and development activities and commercialization stage controlled by the licensee of the intellectual properties in certain licensed areas, the Group determines the probability and timing to exercise the right based on estimations of future economic returns and relevant scientific study outcomes. Should the Group elect to exercise the right, it would be required for the Group to refund certain consideration to the licensee and bear agreed future research and development expenditure and in return share certain percentage of the economic benefit and risk.

The Group has, on May 12, 2026 (Hong Kong time) (the "Exercise Date"), served written notice on BioNTech SE ("BioNTech") to exercise the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market (the "DB-1311/BNT324 Cost & Profit/Loss Sharing Option") granted to the Group under a license and collaboration agreement entered into between the Group and BioNTech in respect of DB-1311 on March 31, 2023 (the "Collaboration Agreement").

Pursuant to the Collaboration Agreement, BioNTech granted the Group the right to exercise a cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market. The Group is entitled to exercise this option at any time during a specified period following the successful completion of the first Phase 2 clinical trial of the first DB-1311/BNT324 product. If Duality elects to exercise the Cost & Profit/Loss Sharing Option, BioNTech and the Group shall promptly thereafter engage in good faith negotiations and enter into a separate Cost & Profit/Loss Sharing Agreement (the "Cost & Profit/Loss Sharing Agreement").

5 SEGMENT AND REVENUE INFORMATION (Continued)

(c) Consideration of the Group's discretionary option in certain collaboration agreement (Continued)

Under the terms of the Collaboration Agreement, following the exercise of the DB-1311/BNT324 Cost & Profit/Loss Sharing Option, the Group shall pay BioNTech its share of past development costs attributed to the U.S. market, and the DB-1311/BNT324 Cost & Profit/Loss Sharing Option shall become effective upon the Company's payment of such costs. The Group's decision to exercise the DB-1311/BNT324 Cost & Profit/Loss Sharing Option enables the Group to share the development costs and the commercialization profits and losses from DB-1311/BNT324 product in the U.S. market in accordance with the terms of the Collaboration Agreement.

As of the date of this interim report, the Group was still discussing the details of the Cost & Profit/Loss Sharing Agreement with BioNTech and was yet to pay its share of past development costs attributed to the U.S. market. During the six months ended 30 June 2026, its share of past development costs as of 30 June 2026 attributed to the U.S. market was recognized as deduction of revenue amounting to RMB290,670,000 in the interim condensed consolidated statement of comprehensive loss.

Due to the substantive change of right and obligation as well as risks and rewards between the Group and BioNTech upon the exercise of the option, from May 12, 2026 onwards, the Group has ceased to recognize research and development service revenue for DB-1311 and started recognizing its share of joint development costs as research and development expenses. The settlement of research and development expenditure paid on behalf of each other between the Group and BioNTech is recognized through other receivables or other payables. As at 30 June 2026, other receivables due from BioNTech in relation to the joint development of DB-1311/BNT324 in the U.S. market paid on behalf of BioNTech amounted to RMB70,295,000.

Notes to the Interim Condensed Consolidated Financial Information

5 SEGMENT AND REVENUE INFORMATION (Continued)

(d) Disaggregated revenue information is as follows:

	For the six months ended 30 June	
	2026 RMB' 000 (Unaudited)	2025 RMB' 000 (Unaudited)
Type of revenue		
Revenue from the license and collaboration agreements	218,751	1,227,245
Revenue from the license and collaboration agreements-before exercise of option	509,421	1,227,245
Revenue deduction due to adjustment of past service consideration upon option exercise	(290,670)	—
Others	579	1,689
	219,330	1,228,934
Timing of revenue recognition		
Over time	185,002	629,512
At a point in time	34,328	599,422
	219,330	1,228,934

(e) Liabilities related to contracts with customers

The Group has recognized the following liabilities related to contracts with customers:

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB' 000 (Audited)
Contract liabilities	353,389	316,286

5 SEGMENT AND REVENUE INFORMATION (Continued)

(e) Liabilities related to contracts with customers (Continued)

During the six months ended 30 June 2026 and the year ended 31 December 2025, revenue recognized in relation to contract liabilities that was included in the contract liabilities at the beginning of the year is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB' 000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognized that was included in the contract liabilities at the beginning of the year	62,303	298,558

The unsatisfied performance obligations arising from the contracts with customers, is as follows:

	30 June 2026	31 December 2025
	RMB' 000	RMB'000
	(Unaudited)	(Audited)
Within one year	347,432	77,769
Above one year	5,957	238,517
	353,389	316,286

Notes to the Interim Condensed Consolidated Financial Information

6 EXPENSES BY NATURE

	For the six months ended 30 June	
	2026 RMB' 000 (Unaudited)	2025 RMB' 000 (Unaudited)
Technical services expenses	896,167	823,200
Employee benefit expenses (Note 7)	176,269	198,968
Professional services expenses	21,563	13,098
Depreciation and amortization (Note 14)	7,204	5,672
Auditors' remuneration	675	1,350
Listing expenses	—	35,958
Other expenses	39,027	36,223
	1,140,905	1,114,469

7 EMPLOYEE BENEFIT EXPENSES

	For the six months ended 30 June	
	2026 RMB' 000 (Unaudited)	2025 RMB' 000 (Unaudited)
Wages, salaries and bonus	118,353	98,602
Share-based compensation expenses (Note 13)	40,490	87,727
Social insurance (a)	16,056	12,080
Other welfare for employees	1,370	559
	176,269	198,968

7 EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Social insurance

The employees of the Group's subsidiaries participate in various government-sponsored defined contribution pension plans and various government supervised housing funds, medical insurance and other employee social insurance plan under which these subsidiaries are required to make monthly contributions to these plans at certain percentages of the employee's monthly salaries and wages subject to certain ceilings. During the six months ended 30 June 2026 and 2025, the Group had no forfeited contributions under these plans which may be utilized by the Group to reduce its contributions for the current period.

The Group has no other material obligation for the payment of retirement benefit associated with these schemes beyond the annual contribution described above.

8 OTHER INCOME

Grants from the government are recognized at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Government grants	1,851	713
Others	1,374	379
	3,225	1,092

Notes to the Interim Condensed Consolidated Financial Information

9 OTHER LOSSES, NET

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Foreign exchange losses, net	(51,337)	(9,864)
Others	2,791	1,335
	(48,546)	(8,529)

10 FINANCE INCOME

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance income		
Finance income from bank deposits	51,894	39,465
Finance costs		
Interest expense on lease liabilities	(139)	(104)
Interest expense on bank borrowings and note discounting	(2,404)	(469)
Total finance costs	(2,543)	(573)
Finance income – net	49,351	38,892

11 INCOME TAX EXPENSE

The Group's principal applicable taxes and tax rates are as follows:

(a) Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

(b) Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Group's subsidiary in Hong Kong is subject to Hong Kong profit tax on its taxable income generated from operations in Hong Kong at two-tiered profits tax rates, 8.25% for first HKD2 million of assessable profits and 16.5% for assessable profits above HKD2 million. Additionally, payments of dividends by the subsidiary incorporated in Hong Kong to the Company are not subject to any Hong Kong withholding tax. No provision for Hong Kong profits tax has been provided for at the rate of 16.5% as the Group's subsidiary in Hong Kong has no estimated assessable profit.

(c) United States

DualityBio Inc. is incorporated in the United States and is subject to federal income tax at 21% and state and local income tax (generally ranges from 1% to 12%) where it has operation.

(d) Chinese Mainland

Duality Biologics (Suzhou) Co., Ltd. ("Duality Suzhou") incorporated in the PRC is subject to Corporate Income Tax at a rate of 15% as the "High and New Technology Enterprises" certificate was obtained on 19 November 2024 with a valid period of three years. Duality Biologics (Shanghai) Co., Ltd. incorporated in the PRC is subject to Corporate Income Tax at a rate of 25%. Beijing Duality Biologics Co., Ltd. incorporated in the PRC, as a small and micro enterprise, can enjoy a 20% Corporate Income Tax rate on 25% of the taxable income amount for the proportion of taxable income not exceeding RMB3 million.

According to the Corporate Income Tax Law of the PRC and the respective regulations, the income derived by a resident enterprise in China from the transfer of technology which meets certain prescribed criteria could be eligible for income tax incentives. The part of the annual income from the transfer of technology derived by a resident enterprise within RMB5 million shall be tax-exempt; and the remainder shall be subject to a 50% reduction in the enterprise income tax rate. During the periods ended 30 June 2025 and 2026, Duality Biologics (Suzhou) Co., Ltd has incurred income of transfer of technology for the above mentioned tax reduction and exemption incentives.

11 INCOME TAX EXPENSE (Continued)

(e) Withholding tax

According to the CIT rules and regulations, distribution of profits earned by PRC companies is generally subject to a withholding tax of 10% upon the distribution of profits to overseas-incorporated immediate holding companies. Depending on the tax residency of the foreign shareholder, the withholding tax rate may be adjusted based on the relevant bilateral tax treaty. During the periods ended 30 June 2025 and 2026, the Group does not have any profit distribution plan.

The amount of income tax expense charged to the unaudited condensed consolidated statement of comprehensive loss represents:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Income tax expense	—	—

No deferred tax asset has been recognized in respect of the tax losses and deductible temporary difference due to the unpredictability of future profit streams.

12 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding.

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Loss attributable to the ordinary equity holders of the Company (RMB'000)	(917,545)	(2,073,865)
Weighted average number of ordinary shares in issue (in thousands)	90,246	41,704
Basic loss per share (RMB)	(10.2)	(49.7)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2025, the Company had two categories of potential ordinary shares, namely the share options granted to employees and convertible preferred shares of the Company. For the six months ended 30 June 2026, the Company had two categories of potential ordinary shares, which are the share options and restricted share units granted to employees. As the Group incurred losses for the six months ended 30 June 2026 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Therefore diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as basic loss per share.

13 SHARE-BASED COMPENSATION

Accounting policy for share-based compensation

The Group operates share options and restricted share units (“RSUs”) granted to employees, under which the Group receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of equity instruments (options and RSUs) is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, the requirement for employees to serve);
- including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of options and RSUs that are expected to vest based on the non-market vesting performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated statements of comprehensive loss, with a corresponding adjustment to equity.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

13 SHARE-BASED COMPENSATION (Continued)

(i) 2020 Equity Incentive Plan

The Group adopted a number of employee share option plans to provide long-term incentives for its employees and directors of the Group to deliver long-term shareholder returns. Under the plans, participants are granted options which only vest if certain conditions are met. Participation in the plan is at the board of directors' discretion.

Except for the share options granted to certain key management personnel, for substantially all the above-mentioned share options granted, in the event of termination of service prior to the initial public offering of the Company ("IPO"), the grantees may only retain certain percentage of the above-mentioned "temporarily owned" share options. The remaining portion of these share options shall be forfeited immediately. The retention ratio shall be determined as follows:

Years of service upon termination of service	Retention ratio
Less than 3 years	–
3 – 4 years	40%
4 – 5 years	50%
More than 5 years	60%

Substantially all the share options granted shall not be exercisable until the IPO. The expiry dates of the share options granted are the tenth anniversary of the grant dates.

Basically, the share options are divided into two categories as follows, according to whether the vesting is dependent upon achievement of specified performance targets.

(a) *Share options without performance targets ("Service-based Options")*

For the six months ended 30 June 2025, the Company granted 3,014,159 Service-based Options at nil consideration to certain employees of the Group, of which no options were granted to the founder of the Group.

13 SHARE-BASED COMPENSATION (Continued)

(i) 2020 Equity Incentive Plan (Continued)

(a) *Share options without performance targets ("Service-based Options") (Continued)*

Pursuant to relevant award agreements, the abovementioned options were generally divided in several tranches and to be "temporarily owned" by the grantees with the following schedules:

- a) 25% of the share options on the scheduled date defined in grant letter and the remaining 75% monthly thereafter in 36 equal monthly instalments; or
- b) 33% of the share options on the scheduled date defined in grant letter and the remaining 67% annually thereafter over a period of around two years on a case-by-case basis.

The following table summarizes the movements in the number of Service-based Options granted and their related weighted average exercise price during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Average exercise price per Service- based Option USD	Number of Service-based Options	Average exercise price per Service- based Option USD	Number of Service-based Options
At the beginning of the period	0.80	18,319,950	0.67	17,769,503
Granted	–	–	1.53	3,014,159
Exercised	0.74	(1,525,600)	–	–
Forfeited	1.44	(191,460)	0.77	(922,076)
At the end of the period (Unaudited)	0.80	16,602,890	0.80	19,861,586
Vested and exercisable at 30 June 2026 and 2025 (Unaudited)	0.68	13,353,488	0.61	13,331,184

13 SHARE-BASED COMPENSATION (Continued)

(i) 2020 Equity Incentive Plan (Continued)

(b) *Share options with performance targets ("Milestone Options")*

For the six months ended 30 June 2025, the Company granted 600,000 Milestone Options at nil consideration to certain employees of the Group, of which no options were granted to the founder of the Group.

Pursuant to relevant award agreements, for the six months ended 30 June 2026, the vesting schedule is as follows, conditional upon the grantee meeting specified performance targets ("Milestone").

Vesting date	Percentage of an option
Scheduled date defined in grant letter	33%
First anniversary of scheduled date	33%
Second anniversary of scheduled date	34%

As of 30 June 2026, management expected that the completion of milestones was probable and several milestones were already completed.

Notes to the Interim Condensed Consolidated Financial Information

13 SHARE-BASED COMPENSATION (Continued)

(i) 2020 Equity Incentive Plan (Continued)

(b) *Share options with performance targets ("Milestone Options") (Continued)*

The following table summarizes the movements in the number of Milestone Options granted and their related weighted average exercise price during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Average exercise price per Milestone Option USD	Number of Milestone Options	Average exercise price per Milestone Option USD	Number of Milestone Options
At the beginning of the period	1.60	1,499,420	1.60	903,920
Granted	–	–	1.60	600,000
Exercised	1.60	(3,300)	–	–
Forfeited	–	–	–	–
At the end of the period (Unaudited)	1.60	1,496,120	1.60	1,503,920
Vested and exercisable at 30 June 2026 and 2025 (Unaudited)	1.60	381,462	1.60	150,653

13 SHARE-BASED COMPENSATION (Continued)

(i) 2020 Equity Incentive Plan (Continued)

(c) *Fair value of share options granted*

At the grant date, the assessed fair value of above options granted during the six months ended 30 June 2026 and 2025 was as follows:

	Number of options	Weighted average fair value per option	
		IPO as non-market performance condition* USD	IPO as non-vesting condition* USD
Share options granted in the six months ended 30 June 2026 (Unaudited)		– Not applicable	Not applicable
Share options granted in the six months ended 30 June 2025 (Unaudited)	3,614,159	6.36	4.76

* For the portion of share options that cannot be retained in the event of termination of service prior to the IPO, IPO is regarded as non-market performance condition. For the remaining portion that can be retained even in the event of termination of service prior to the IPO, IPO is regarded as non-vesting condition.

The directors of the Company estimated the risk-free interest rate based on the yield of US Treasury Bond with a maturity life close to the option life of the share option. Expected volatility was estimated at grant date based on average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share option.

13 SHARE-BASED COMPENSATION (Continued)

(i) 2020 Equity Incentive Plan (Continued)

(c) *Fair value of share options granted (Continued)*

The fair value of the share options granted have been valued by an independent qualified valuer using the binomial valuation model as at the relevant grant date. Key assumptions are set as below:

	Risk-free interest rate	Expected volatility	Dividend yield
Share options granted in the six months ended 30 June 2026 (Unaudited)	Not applicable	Not applicable	Not applicable
Share options granted in the six months ended 30 June 2025 (Unaudited)	4.4%-4.8%	56.5%-57.9%	0.0%

(ii) 2025 Share Scheme

The Group adopted a number of restricted share units ("RSUs") plans to provide its employees of the Group with the opportunity to acquire proprietary interests in the Group and to encourage them to further contribute to the Group and work towards enhancing the value of the Group. Under the plans, participants are granted RSUs which only vest if certain conditions are met. Participation in the plan is at the board of directors' discretion.

Basically, the RSUs are divided into two categories as follows, according to whether the vesting is dependent upon achievement of specified performance targets.

(a) *RSUs without performance targets ("Service-based RSUs")*

For the six months ended 30 June 2026, the Company granted 160,500 Service-based RSUs at nil consideration to certain employees of the Group, of which no RSUs were granted to the founder of the Group.

13 SHARE-BASED COMPENSATION (Continued)

(ii) 2025 Share Scheme (Continued)

(a) *RSUs without performance targets ("Service-based RSUs") (Continued)*

Pursuant to relevant award agreements, the abovementioned RSUs were generally divided in several tranches and to be "temporarily owned" by the grantees with the following schedules:

Vesting date	Percentage of an RSU
Second anniversary of scheduled date defined in grant letter	40%
Third anniversary of scheduled date	30%
Fourth anniversary of scheduled date	30%
Six months ended 30 June 2026	
Number of Service-based RSUs	
At the beginning of the period	–
Granted	160,500
Forfeited	–
At the end of the period (Unaudited)	160,500

(b) *RSUs with performance targets ("Milestone RSUs")*

For the six months ended 30 June 2026, the Company granted 119,000 Milestone RSUs at nil consideration to certain employees of the Group, of which no RSUs were granted to the founder of the Group.

Pursuant to relevant award agreements, for the six months ended 30 June 2026, the vesting schedule is as follows, conditional upon the grantee meeting specified performance targets ("Milestone").

13 SHARE-BASED COMPENSATION (Continued)

(ii) 2025 Share Scheme (Continued)

(b) RSUs with performance targets ("Milestone RSUs") (Continued)

Vesting date	Percentage of RSU
First anniversary of scheduled date defined in grant letter	40%
Second anniversary of scheduled date	30%
Third anniversary of scheduled date	30%

As of 30 June 2026, management expected that the completion of milestones was probable.

The following table summarizes the movements in the number of Milestone RSUs granted during the six months ended 30 June 2026.

	Six months ended 30 June 2026 Number of Milestone RSUs
At the beginning of the period	–
Granted	119,000
Forfeited	–
At the end of the period (Unaudited)	119,000

13 SHARE-BASED COMPENSATION (Continued)

(ii) 2025 Share Scheme (Continued)

(c) Fair value of RSUs granted

	Number of RSUs	Weighted average fair value per RSU HKD
RSUs granted in the six months ended 30 June 2026 (Unaudited)	279,500	162.80

Given that the RSUs were granted at nil consideration, the fair value of the RSUs was determined by the closing price at the grant date.

(iii) Expenses arising from share-based payment transactions

Expenses for the share-based compensation have been charged to the consolidated statements of comprehensive loss as follows:

	For the six months ended 30 June	
	2026 RMB' 000 (Unaudited)	2025 RMB'000 (Unaudited)
Research and development expenses	17,650	47,338
Administrative expenses	16,826	40,389
Cost of revenue	6,014	–
	40,490	87,727

14 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	Property plant and equipment RMB' 000	Intangible assets RMB' 000	Right-of-use assets RMB' 000
For the six months ended 30 June 2026 (Unaudited)			
Net carrying amount as at 1 January 2026	20,037	3,771	8,638
Additions	7,344	878	656
Disposals	—	—	(144)
Depreciation or amortization (Note 6)	(3,313)	(1,576)	(2,315)
Net carrying amount as at 30 June 2026	24,068	3,073	6,835
For the six months ended 30 June 2025 (Unaudited)			
Net carrying amount as at 1 January 2025	13,072	46,237	5,523
Additions	2,304	744	2,168
Depreciation or amortization (Note 6)	(1,888)	(1,291)	(2,493)
Disposals	(4)	—	(634)
License-out	—	(6,234)	—
Currency translation	—	(24)	—
Net carrying amount as at 30 June 2025	13,484	39,432	4,564

15 CASH AND BANK BALANCES

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash in bank and on hand	2,938,635	3,274,820
Less: term deposits with initial term over three months (Note 17)	(673,147)	(1,998,421)
Cash and cash equivalents (a)	2,265,488	1,276,399

(a) All cash in bank are deposits with original maturity within 3 months. The Group earns interest on cash in bank.

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and cash equivalents are denominated in:		
USD	2,106,168	1,132,518
RMB	146,040	136,436
HKD	13,274	7,439
EUR	6	6
	2,265,488	1,276,399

16 RESTRICTED CASH

As at 30 June 2026 and 31 December 2025, restricted deposits were mainly denominated in USD and held in designated bank accounts mainly as security deposits for derivative financial instruments.

17 TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS

Term deposits with initial term over three months which represented bank deposits with a maturity of more than three months and less than one year were RMB673,147,000 and RMB1,998,421,000 as at 30 June 2026 and 31 December 2025, respectively.

Notes to the Interim Condensed Consolidated Financial Information

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Structured deposits	62,414	63,295
Money market fund	35,382	35,845
	97,796	99,140

19 CONTRACT FULFILMENT COSTS

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract fulfilment costs	41,285	35,556

20 TRADE RECEIVABLES

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	148,358	278,295
Less: provision for impairment of trade receivables	(481)	(379)
Trade receivables – net	147,877	277,916

Customers are generally granted with credit terms ranging from 30 to 90 days.

20 TRADE RECEIVABLES (Continued)

As at 30 June 2026 and 31 December 2025, the aging analysis of trade receivables based on invoices date is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 30 days	147,424	277,916
31 days to 90 days	453	—
	147,877	277,916

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values.

The credit loss allowance as at 30 June 2026 and 31 December 2025 was determined as follows for trade receivables:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Provision on collective basis		
Expected credit loss rate	0.32%	0.14%
Gross carrying amount (RMB'000)	148,358	278,295
Credit loss allowance (RMB'000)	(481)	(379)

Impairment losses on trade receivables are presented as credit loss allowance within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payment.

Notes to the Interim Condensed Consolidated Financial Information

21 PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Receivables for joint development (note 5(c)) (a)	82,985	8,347
Prepayments to suppliers	48,773	40,693
Deposits	6,114	6,272
Receivables from exercise of share option	1,192	2,551
Prepayments for listing expenses-A share	—	954
Others	128	329
Prepayments and other receivables	139,192	59,146
Less: provision for impairment of other receivables	(228)	—
Prepayments and other receivables – net	138,964	59,146

- (a) As at 30 June 2026, receivables for joint development mainly represented amounts due under the Collaboration Agreement with BioNTech, amounting to RMB70,295,000 (31 December 2025: nil).

22 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other current assets		
Value-added tax recoverable	25,524	37,044
Listing expense to be capitalized-A Share	6,531	817
	32,055	37,861
Other non-current assets		
Tax deduction related to withholding tax (i)	6,811	25,453
Others	1,579	827
	8,390	26,280

- (i) The overseas income made by the Group's PRC subsidiaries will normally be subject to withholding tax. Certain overseas customers withheld excessive tax without considering the relevant bilateral tax treaties. The receivables in relation to such excessive withholding tax are RMB6,811,000 and RMB25,453,000 as at 30 June 2026 and 31 December 2025, respectively.

The withholding tax receivable mainly from the Federal Central Tax Office represents excess withholding tax withheld and paid by overseas collaboration partner, BioNTech SE, of Duality Suzhou in Germany based on the normal statutory withholding tax rate of 15.825%. According to the double tax treaty between China and Germany, Duality Suzhou, as the recipient of the payment and a Chinese tax resident, is eligible to apply for a reduced withholding tax rate of 10% under Article 12 of the double tax treaty between China and Germany.

Duality Suzhou has submitted an application for this treaty benefit and received a formal withholding tax exemption certificate issued by the Federal Central Tax Office. The certificate confirms that Duality Suzhou (as the creditor of the payment) is entitled to the reduced withholding tax rate of 10% for license payments made by BioNTech SE.

During the six months ended 30 June 2026, RMB19,399,000 of withholding tax receivable from BioNTech SE has been received.

Notes to the Interim Condensed Consolidated Financial Information

23 SHARE CAPITAL AND TREASURY SHARES

Share capital

Authorized

	Number of Ordinary Shares	Equivalent Nominal Value RMB' 000
At 31 December 2025 (Audited)	200,000,000	137
At 30 June 2026 (Unaudited)	200,000,000	137

Issued

The Company was incorporated in the Cayman Islands as an exempted company registered under the laws of the Cayman Islands on 3 July 2019. Upon incorporation of the Company, 8,000,000 shares were issued at par value of USD0.0001 each.

	Number of Ordinary Shares	Equivalent Nominal Value of Ordinary Shares RMB' 000
As at 31 December 2025 (Audited)	89,415,414	64
Ordinary shares issued upon exercising pre-IPO share options (a)	1,528,900	1
As at 30 June 2026 (Unaudited)	90,944,314	65

Note (a): During the six months ended 30 June 2026, the Company issued 1,528,900 shares as certain employees of the Group exercised their options under the Pre-IPO Share Equity Incentive Plan.

Treasury shares

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB' 000 (Audited)
Treasury shares	68,127	—

During the six months ended 30 June 2026, the Company had repurchased 400,100 shares at a total cost of HK\$78,237,000 (equivalent to RMB68,127,000).

24 OTHER RESERVES

	Translation reserve RMB' 000	Share-based compensation RMB' 000	Surplus Reserves RMB' 000	Share premium RMB' 000	Credit risk of convertible preferred shares RMB' 000	Total RMB' 000
(Unaudited)						
At 31 December 2024	(91,735)	224,994	84,264	–	5,820	223,343
Currency translation loss	(30,340)	–	–	–	–	(30,340)
Share-based compensation	–	87,727	–	–	–	87,727
Automatic conversion of preferred shares upon						
Global Offering	–	–	–	5,284,844	(5,820)	5,279,024
Shares issued upon Global Offering	–	–	–	1,752,139	–	1,752,139
Capitalized listing expense	–	–	–	(85,902)	–	(85,902)
At 30 June 2025	(122,075)	312,721	84,264	6,951,081	–	7,225,991
(Unaudited)						
At 31 December 2025	(162,813)	381,043	104,771	6,958,361	–	7,281,362
Currency translation loss	(38,738)	–	–	–	–	(38,738)
Share-based compensation	–	40,490	–	–	–	40,490
Ordinary shares issued upon exercising pre-IPO share options	–	(32,216)	–	40,189	–	7,973
At 30 June 2026	(201,551)	389,317	104,771	6,998,550	–	7,291,087

Notes to the Interim Condensed Consolidated Financial Information

25 TRADE AND NOTES PAYABLES

As at 30 June 2026 and 31 December 2025, the aging analysis of trade and notes payables based on date of relevant invoice or demand note is as follows:

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 6 months	993,520	751,727
6 months to 12 months	21,448	3,168
Over 12 months	8,973	7,043
	1,023,941	761,938

26 OTHER PAYABLES

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Payables for joint development costs	53,100	–
Staff salaries and welfare payables	39,530	57,038
Payables for financial and consulting services	5,237	3,055
Payables for listing expenses-A share	3,955	711
Payables for acquisition of property, plant and equipment and intangible assets	2,478	248
Other taxes payable	2,053	2,285
Payables for listing expenses-H share	879	907
Recruitment services and other accrued expenses	123	342
Others	1,828	1,699
	109,183	66,285

27 BANK BORROWINGS

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Short-term bank borrowings	227,264	141,056
Current portion of long-term bank borrowings	11,742	–
Long-term bank borrowings	133,646	–
	372,652	141,056

Movements in borrowings for the period are analysed as follows:

	Six months ended 30 June	
	2026 RMB' 000 (Unaudited)	2025 RMB'000 (Audited)
As at 1 January	141,056	–
Repayments of borrowings	–	–
Drawdown of borrowings	231,397	63,377
Accrual of interest	199	–
As at 30 June	372,652	63,377

The long-term bank borrowings are repayable as follows:

	30 June 2026 RMB' 000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	11,742	–
Between 1 and 2 years	11,660	–
Between 2 and 5 years	121,986	–
	145,388	–

As at 30 June 2026 and 31 December 2025, all the bank borrowings are unsecured borrowings, and the carrying amounts of borrowings approximated their fair values.

28 OTHER NON-CURRENT LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deferred upfront payments	169,526	169,526

Other non-current liabilities contain non-refundable upfront fee relating to marketing and commercialization service arrangement, which will be amortized during the service period.

29 DIVIDENDS

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 June 2026 and 2025.

30 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for by the Group at the balance sheet date but not yet incurred is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Property, plant and equipment	2,439	2,042

31 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2026 and 2025 respectively.

(a) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Share-based compensation expenses	27,635	66,196
Wages, salaries and bonus	17,899	17,276
Social insurance	1,340	1,439
Other welfare for employees	564	481
	47,438	85,392

32 SUBSEQUENT EVENTS

Save as disclosed in this interim report, there are no material subsequent events undertaken by the Group after the end of reporting period.

33 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorized for issue by the board of directors on 28 August 2026.