



**Akesobio**

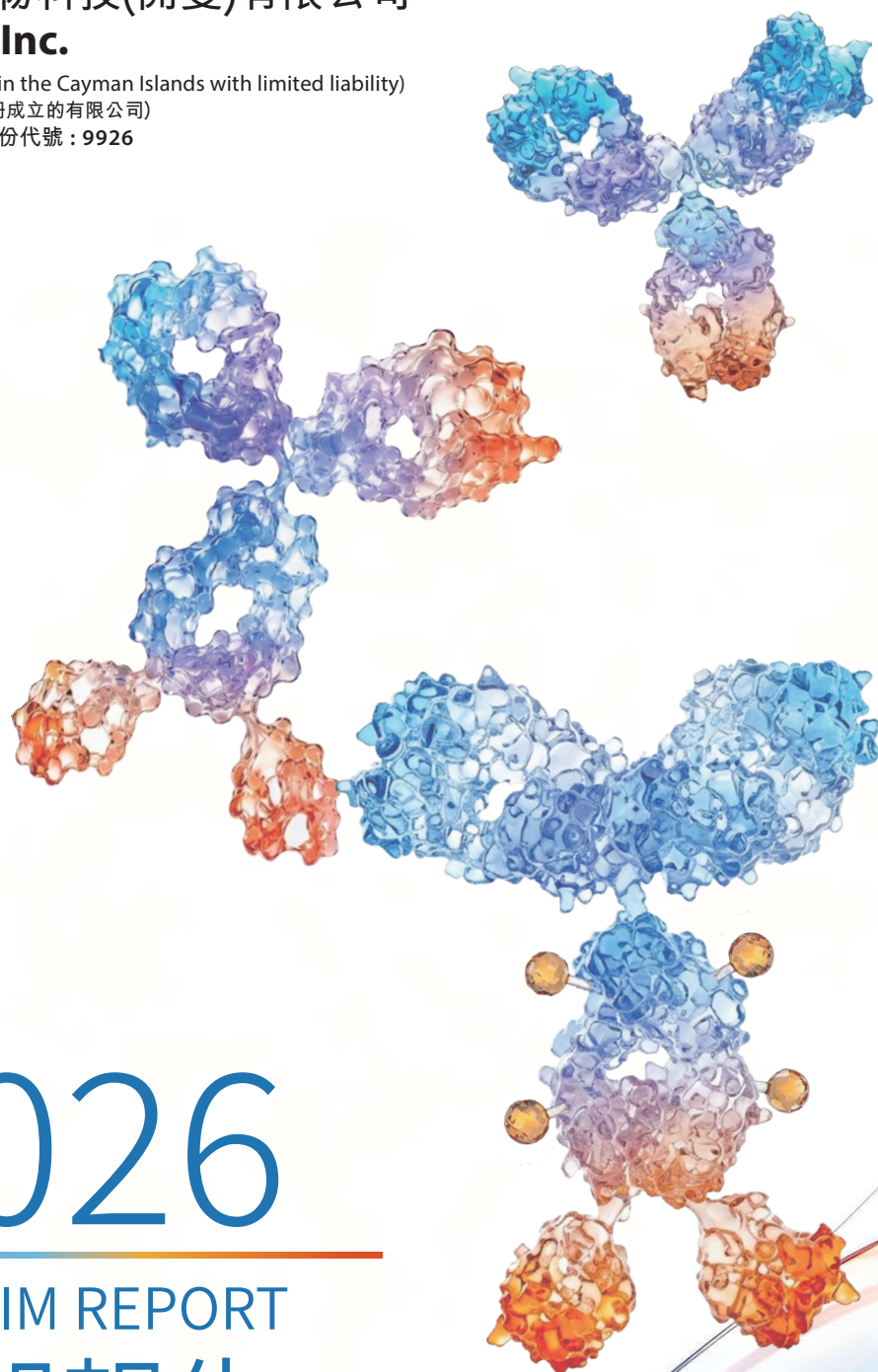
康方生物科技(開曼)有限公司

**Akeso, Inc.**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9926



2026

INTERIM REPORT

中期報告

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## COMPANY PROFILE

Akeso, Inc., established in 2012, adheres to its original aspiration of “developing globally leading innovative drugs in China, enabling patients to be among the first to benefit from the world’s most advanced treatment regimens.” Leveraging its advanced bispecific/multispecific antibody technologies, the Company has successfully developed and launched the world’s first-in-class bispecific drugs — cadonilimab (PD-1/CTLA-4) and ivonescimab (PD-1/VEGF) — making it the only pharmaceutical company worldwide with two immuno oncology (IO) bispecific antibodies. This has ushered in the IO 2.0 era of global tumor immunotherapy and spearheaded the international wave of bispecific antibody development, establishing the Company as a globally influential innovative enterprise.

Currently, the Company has built a proprietary end-to-end drug R&D platform, empowering the entire drug development process with AI. Building on its strength in bispecific/multispecific antibody technologies, it has expanded its R&D landscape into cutting-edge modalities such as ADC/bispecific-ADC, TCE, siRNA, cell therapy, and mRNA. The Company has developed over 50 innovative drug candidates for major diseases including cancer, autoimmune diseases, respiratory diseases, central nervous system disorders, inflammatory conditions, and metabolic diseases. Nearly 30 novel drugs are currently in clinical development (including 15 bispecific/multispecific antibodies/bispecific-ADCs), with 12 products in Phase III clinical trials and 17 products in Phase I/II clinical trials. 8 novel drugs have been launched, and 12 approved indications of the Company’s first five proprietary commercialized novel drugs have been included in the latest version of the NRDL.

## DEFINITIONS

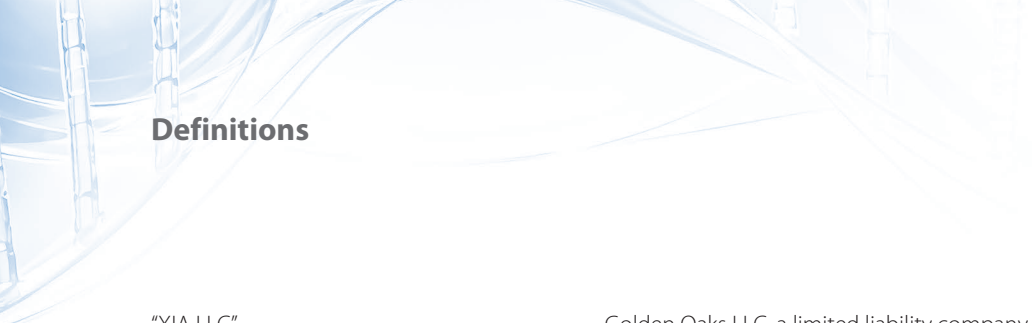
In this report, unless the context otherwise requires, the following expressions shall have the following meanings.

|                             |                                                                                                                                                                                                                                                             |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "2021 RSU Scheme"           | the restricted share unit scheme adopted by the Company on December 6, 2021 and amended on June 30, 2024                                                                                                                                                    |
| "AACR"                      | American Association for Cancer Research                                                                                                                                                                                                                    |
| "ASCO"                      | American Society of Clinical Oncology                                                                                                                                                                                                                       |
| "ASCO GI"                   | ASCO Gastrointestinal Cancers Symposium                                                                                                                                                                                                                     |
| "Audit Committee"           | audit committee of the Board                                                                                                                                                                                                                                |
| "Board"                     | board of Directors                                                                                                                                                                                                                                          |
| "BVI"                       | British Virgin Islands                                                                                                                                                                                                                                      |
| "CDE"                       | the Center for Drug Evaluation of NMPA (中華人民共和國國家藥品監督管理局藥品審評中心)                                                                                                                                                                                             |
| "China" or "PRC"            | the People's Republic of China, which, for the purpose of this report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan                                                                           |
| "CMC"                       | chemistry, manufacturing and controls processes, including manufacturing techniques, impurities studies, quality controls and stability studies                                                                                                             |
| "Company" or "Akeso"        | Akeso, Inc. (康方生物科技(開曼)有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2019                                                                                                              |
| "Corporate Governance Code" | Corporate Governance Code set out in Appendix C1 to the Listing Rules                                                                                                                                                                                       |
| "CSCO"                      | Chinese Society of Clinical Oncology                                                                                                                                                                                                                        |
| "Director(s)"               | director(s) of the Company                                                                                                                                                                                                                                  |
| "EADV"                      | European Academy of Dermatology and Venereology                                                                                                                                                                                                             |
| "EHA"                       | European Hematology Association                                                                                                                                                                                                                             |
| "EMA"                       | European Medicines Agency                                                                                                                                                                                                                                   |
| "ESGO"                      | European Society of Gynaecological Oncology                                                                                                                                                                                                                 |
| "ESMO"                      | European Society for Medical Oncology                                                                                                                                                                                                                       |
| "ESOP Trust"                | a trust established by the Company by entering into a trust deed with Zedra Trust Company (Cayman) Limited as trustee of the trust. Dr. XIA Yu as the enforcer of the trust is able to exercise voting rights attached to the Shares held by the ESOP Trust |

## Definitions

|                               |                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "FDA"                         | Food and Drug Administration of the United States                                                                                                                                                                                                                                                                                                                |
| "GMP"                         | good manufacturing practice                                                                                                                                                                                                                                                                                                                                      |
| "Group", "we", "us" or "our"  | the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it |
| "Hong Kong"                   | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                           |
| "Hong Kong dollars" or "HK\$" | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                              |
| "IGCS"                        | International Gynecologic Cancer Society                                                                                                                                                                                                                                                                                                                         |
| "IND"                         | investigational new drug or investigational new drug application, also known as clinical trial application in China                                                                                                                                                                                                                                              |
| "Independent Third Party"     | a person or entity who is not a connected person of the Company under the Listing Rules                                                                                                                                                                                                                                                                          |
| "LI LLC"                      | Kampfire LLC, a limited liability company incorporated in the State of Nevada of the US on June 4, 2019, with 100% of its voting shares held by Dr. LI Baiyong                                                                                                                                                                                                   |
| "Listing Rules"               | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                       |
| "Model Code"                  | Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules                                                                                                                                                                                                                                                |
| "NDA"                         | new drug application                                                                                                                                                                                                                                                                                                                                             |
| "NMPA"                        | the National Medical Products Administration of the PRC (中華人民共和國國家藥品監督管理局)                                                                                                                                                                                                                                                                                       |
| "NRDL"                        | the National Reimbursement Drug List managed by the National Healthcare Security Administration of the PRC (中華人民共和國國家醫療保障局)                                                                                                                                                                                                                                      |
| "OS"                          | overall survival                                                                                                                                                                                                                                                                                                                                                 |
| "Outstanding Issued Shares"   | the Shares which were issued and allotted to the trustee of the ESOP trust of the Pre-IPO RSU Scheme before the listing of the Shares on the Main Board of the Stock Exchange and held under the ESOP trust with no corresponding grant of awards                                                                                                                |
| "PFS"                         | progression-free survival                                                                                                                                                                                                                                                                                                                                        |
| "Pre-IPO RSU Scheme"          | the restricted share unit scheme adopted by the Company on August 29, 2019 and terminated on June 30, 2024                                                                                                                                                                                                                                                       |

|                         |                                                                                                                                                                                                                                           |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Prospectus"            | the prospectus of the Company dated April 14, 2020                                                                                                                                                                                        |
| "R&D"                   | research and development                                                                                                                                                                                                                  |
| "Reporting Period"      | the six months ended June 30, 2026                                                                                                                                                                                                        |
| "RMB"                   | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                  |
| "RSU(s)"                | restricted share unit(s) granted under the Pre-IPO RSU Scheme and/or the 2021 RSU Scheme                                                                                                                                                  |
| "SFO"                   | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                             |
| "SGO"                   | Society of Gynecologic Oncology                                                                                                                                                                                                           |
| "Share(s)"              | ordinary share(s) with a nominal value of US\$0.00001 each in the share capital of the Company                                                                                                                                            |
| "Share Option(s)"       | share options granted under the Share Option Scheme                                                                                                                                                                                       |
| "Share Option Scheme"   | the share option scheme adopted by the Company on June 28, 2022 and amended on June 30, 2024                                                                                                                                              |
| "Shareholder(s)"        | holder(s) of the Share(s)                                                                                                                                                                                                                 |
| "sNDA"                  | supplemental new drug application                                                                                                                                                                                                         |
| "Stock Exchange"        | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                   |
| "SUMMIT"                | Summit Therapeutics Inc., a company incorporated under the law of the State of Delaware of the US, and whose shares are listed on Nasdaq (NASDAQ: SMMT)                                                                                   |
| "Tetrabody"             | a portmanteau of the phrase "tetravalent antibody", which refers to our proprietary technology for the design and production of innovative tetravalent bi-specific antibodies (with four antigen-binding sites in each antibody molecule) |
| "United States" or "US" | the United States of America, its territories, its possessions and all areas subject to its jurisdiction                                                                                                                                  |
| "US\$"                  | United States dollars, the lawful currency of the United States                                                                                                                                                                           |
| "WANG LLC"              | Blazing Rosewood LLC, a limited liability company incorporated in the State of Nevada of the US on June 4, 2019, with 100% of its voting shares held by Dr. WANG Zhongmin Maxwell                                                         |



# Definitions

|           |                                                                                                                                                               |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "XIA LLC" | Golden Oaks LLC, a limited liability company incorporated in the State of Nevada of the US on June 4, 2019, with 100% of its voting shares held by Dr. XIA Yu |
| "%"       | per cent                                                                                                                                                      |

\* For identification purposes only

## BOARD OF DIRECTORS

### Executive Directors

Dr. XIA Yu  
*(Chairwoman, president and chief executive officer)*  
Dr. LI Baiyong  
Dr. WANG Zhongmin Maxwell  
Dr. ZHANG Peng

### Non-executive Director

Mr. XIE Ronggang

### Independent Non-executive Directors

Dr. ZENG Junwen  
Dr. XU Yan  
Mr. TAN Bo

## AUDIT COMMITTEE

Mr. TAN Bo *(Chairman)*  
Dr. ZENG Junwen  
Dr. XU Yan

## REMUNERATION COMMITTEE

Dr. ZENG Junwen *(Chairman)*  
Dr. XIA Yu  
Dr. XU Yan

## NOMINATION COMMITTEE

Dr. XIA Yu *(Chairwoman)*  
Dr. ZENG Junwen  
Dr. XU Yan

## COMPANY SECRETARY

Ms. LEUNG Wai Yan

## AUTHORIZED REPRESENTATIVES

Dr. XIA Yu  
Ms. LEUNG Wai Yan

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## LEGAL ADVISERS

*As to Hong Kong and United States laws:*  
Cooley HK

*As to Cayman Islands law:*  
Campbells

## PRINCIPAL BANKS

*In Hong Kong:*  
CMB Wing Lung Bank Limited  
Hongkong and Shanghai Banking Corporation Limited

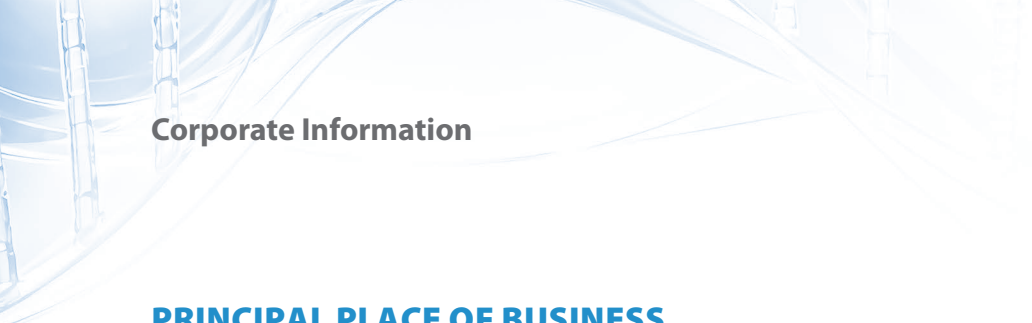
*In the PRC:*  
Industrial and Commercial Bank of  
China Limited, Zhongshan Branch  
China Merchants Bank, Zhongshan Branch  
China Merchants Bank, Guangzhou Branch  
Shanghai Pudong Development Bank Corporation  
Limited, Guangzhou Branch

## REGISTERED OFFICE

Floor 4, Willow House  
Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

## CORPORATE HEADQUARTERS

No. 6, Shennong Road  
Torch Development Zone  
Zhongshan City  
Guangdong Province  
PRC



## Corporate Information

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited  
Floor 4, Willow House  
Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### STOCK CODE

9926

### COMPANY'S WEBSITE

[www.akesobio.com](http://www.akesobio.com)

### LISTING DATE

April 24, 2020

## 1. Revenue

The Group's revenue increased by 27.92% from RMB1,411.5 million in the first half of 2025 (for the six months ended June 30, 2025) to RMB1,805.7 million in the first half of 2026 (for the six months ended June 30, 2026). The Group's revenue consists of commercial sales and license income. The Group's total commercial sales, net of distribution cost increased by 28.65% from RMB1,401.6 million in the first half of 2025 to RMB1,803.2 million in the first half of 2026. License income in the first half of 2026 was RMB2.5 million.

## 2. Gross Profit

The Group's gross profit was RMB1,120.7 million in the first half of 2025 and RMB1,340.5 million in the first half of 2026.

## 3. Profit/Loss for the Period

The Group recorded a loss of RMB447.2 million in the first half of 2026, as compared to a loss of RMB588.3 million in the first half of 2025. The loss decreased by RMB141.1 million compared to the same period last year.

The reduction in this loss is mainly attributable to:

- 1) During the Reporting Period, the proportion of the Group's selling and marketing expenses to commercial sales revenue decreased by 4.24% year-on-year owing to the continuous growth in commercial sales revenue and continuous improvement in commercial operational efficiency. In the first half of 2026, selling and marketing expenses accounted for 43.56% of commercial sales revenue, compared to 47.80% in the first half of 2025.
- 2) In accordance with IFRS, the Group accrued equity investment losses on Summit Therapeutics (NASDAQ: SMMT) based on the loss amount and shareholding ratio of Summit Therapeutics (NASDAQ: SMMT) during the Reporting Period, which decreased by 40.45% year-over-year. In the first half of 2026, the accrued amount for this investment loss was RMB114.2 million. The provision for this investment loss in the first half of 2025 was RMB191.7 million, and the provision for this investment loss decreased by RMB77.5 million.

# MANAGEMENT DISCUSSION AND ANALYSIS

Akeso, Inc., established in 2012, adheres to its original aspiration of “developing globally leading innovative drugs in China, enabling patients to be among the first to benefit from the world’s most advanced treatment regimens.” Leveraging its advanced bispecific/multispecific antibody technologies, the Company has successfully developed and launched the world’s first-in-class bispecific drugs — cadonilimab (PD-1/CTLA-4) and ivonescimab (PD-1/VEGF) — making it the only pharmaceutical company worldwide with two immuno oncology (IO) bispecific antibodies. This has ushered in the IO 2.0 era of global tumor immunotherapy and spearheaded the international wave of bispecific antibody development, establishing the Company as a globally influential innovative enterprise.

Currently, the Company has built a proprietary end-to-end drug R&D platform, empowering the entire drug development process with AI. Building on its strength in bispecific/multispecific antibody technologies, it has expanded its R&D landscape into cutting-edge modalities such as ADC/bispecific-ADC, TCE, siRNA, cell therapy, and mRNA. The Company has developed over 50 innovative drug candidates for major diseases including cancer, autoimmune diseases, respiratory diseases, central nervous system disorders, inflammatory conditions, and metabolic diseases. Nearly 30 novel drugs are currently in clinical development (including 15 bispecific/multispecific antibodies/bispecific-ADCs), with 12 products in Phase III clinical trials and 17 products in Phase I/II clinical trials. 8 novel drugs have been launched, and 12 approved indications of the Company’s first five proprietary commercialized novel drugs have been included in the latest version of the NRDL.

During the Reporting Period, the Company recorded revenue of approximately RMB1,805.7 million, representing an increase of 27.92% compared to approximately RMB1,411.5 million in the corresponding period last year. Among which, commercial sales revenue amounted to approximately RMB1,803.2 million, an increase of 28.65% from approximately RMB1,401.6 million in the corresponding period last year. The increase was primarily attributable to the significant sales contribution from Akeso’s bispecific antibodies, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF). Several other commercialized products of the Company have also contributed in part to the sales growth, including 伊喜寧® (ebronucimab, PCSK9) and 愛達羅® (ebdarokimab, IL-12/IL-23).

12 approved indications of the Company’s first five proprietary commercialized novel drugs have been included in the latest version of the NRDL, with hospital access achieving broad coverage and deep penetration. As of June 30, 2026, the Company has established a specialized and systematic sales team of over 1,600 people, comprehensively covering the two core areas of oncology and specialty drugs. The Company actively promotes a “patient-centric” “academic marketing” approach, extensively explores diversified channels such as commercial health insurance, driving sustainable growth for the existing product portfolio and maximizing synergistic advantages.

In addition, the Company also received license income from two product partners during the Reporting Period, totaling approximately RMB2.5 million.

\* The commercialization rights for this product were granted to JumpCan Pharmaceutical in February 2026.

### ONCOLOGY

#### 依達方® (ivonescimab, PD-1/VEGF)

Ivonescimab has become the most valuable therapy in the current global R&D pipeline. In the latest “World Preview 2026” report published by Evaluate Pharma, ivonescimab ranked first globally in terms of total pipeline value, with a risk-adjusted net present value (NPV) exceeding US\$25.2 billion. The Company has initiated over 60 clinical trials through combination therapies for ivonescimab, including over 40 indications, 17 registrational Phase II/III clinical trials and 8 head-to-head studies with PD-(L)1, among which 5 Phase III trials have achieved positive results, covering lung cancer, colorectal cancer, biliary tract cancer, head and neck squamous cell carcinoma (HNSCC), breast cancer, pancreatic cancer, urothelial carcinoma and other tumor types. Furthermore, ivonescimab has been included in 12 authoritative clinical treatment guidelines and expert consensus in China.

Ivonescimab currently has three approved indications in China, with the first two included in the latest version of the NRDL. These include:

- For the treatment of EGFR-mutated, locally advanced or metastatic non-squamous NSCLC progressed after EGFR-TKI therapy;
- For the first-line treatment of PD-L1 positive (TPS≥1%) locally advanced or metastatic NSCLC; and
- For the first-line treatment of advanced squamous non-small cell lung cancer (sq- NSCLC).

Furthermore, the application of Biologics License Application (BLA) is under review by FDA:

- For the treatment of EGFR-mutated NSCLC progressed after third-generation EGFR-TKI therapy.

As the global leader in the PD-1/VEGF therapeutic class, the efficacy, safety, long-term survival benefits of ivonescimab have been consistently and thoroughly validated through multiple Phase III clinical studies across China, North America and Europe. Ivonescimab is reshaping the treatment landscape for lung cancer and several major tumor types, including cold tumors. These clinical advancements will unlock ivonescimab’s transformational therapeutic value.

#### ***Comprehensive coverage of core lung cancer indications, solidifying first-mover advantage and long-term survival benefits***

Ivonescimab has achieved full-spectrum coverage of lung cancer indications and is reshaping the global lung cancer treatment paradigm.

- In August 2026, ivonescimab in combination with chemotherapy for first-line treatment of sq-NSCLC received NMPA approval for marketing, marking the third indication for ivonescimab to be approved in China. This approval fills the clinical gap resulting from the contraindication of anti-angiogenic agents in sq-NSCLC, and offers patients a novel treatment option leveraging the synergistic anti-tumor effect of immunotherapy combined with anti-angiogenesis. The approval was based on the Phase III study HARMONi-6/AK112-306, whose significant positive overall survival (OS) results were presented at the 2026 ASCO Plenary Session and simultaneously published in THE LANCET. This is the first global Phase III study to demonstrate statistically significant PFS and OS benefits versus PD-1 plus chemotherapy in lung cancer. The results showed that the ivonescimab combination significantly reduced the risk of death and disease progression.

### ONCOLOGY (Continued)

#### 依達方® (ivonescimab, PD-1/VEGF) (Continued)

##### *Comprehensive coverage of core lung cancer indications, solidifying first-mover advantage and long-term survival benefits* (Continued)

- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-8A/AK112-305) of ivonescimab in combination with docetaxel versus docetaxel in patients with locally advanced or metastatic NSCLC who have progressed after prior PD-(L)1 inhibitor and platinum-based chemotherapy. As the first immune bispecific antibody currently in a Phase III clinical study for IO-resistant NSCLC, ivonescimab is poised to potentially address this significant unmet clinical need.
- In Small Cell Lung Cancer (SCLC), the Phase III clinical study (HARMONi-9/AK112-311) of ivonescimab as consolidation therapy in patients with limited-stage SCLC who have not progressed after standard concurrent chemoradiotherapy is also enrolling patients. In June 2026, results of the Phase II clinical study of ivonescimab in combination with chemotherapy as second-line treatment for SCLC were presented as an oral presentation at 2026 ASCO.
- In June 2026, the significantly positive OS final analysis results of the Phase III clinical study (HARMONi-A/AK112-301) of ivonescimab in combination with chemotherapy for NSCLC progressing after EGFR-TKI therapy were published in JAMA, marking the first immunotherapy Phase III study to achieve clinically meaningful and statistically significant benefits in both core endpoints of PFS and OS.

##### *Efficient advancement of five Phase III indications, expanding into “Cold Tumors”*

Multiple clinical studies are currently ongoing, covering five indications in colorectal cancer, pancreatic cancer, biliary tract cancer, HNSCC, and triple-negative breast cancer.

- In August 2026, the Phase III clinical study (HARMONi-GI1/AK112-309) of ivonescimab in combination with chemotherapy versus durvalumab in combination with chemotherapy for the first-line treatment of advanced biliary tract cancer met primary endpoint of OS, demonstrating statistically significant and clinically meaningful benefits. In February 2026, this regimen was granted Breakthrough Therapy Designation by the NMPA. In June 2026, data from the Phase Ib/II study (AK130-201) of ivonescimab in combination with AK130 (TIGIT/TGF-β) for previously treated advanced biliary tract cancer were presented at 2026 ASCO.
- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-GI6/AK112-312) of ivonescimab in combination with chemotherapy versus bevacizumab in combination with chemotherapy for the first-line treatment of metastatic colorectal cancer. In June 2026, interim analysis data from the international multi-center Phase II clinical study of ivonescimab in combination with chemotherapy for the first-line treatment of metastatic colorectal cancer were presented at 2026 ASCO, further validating the consistency of ivonescimab's global data.
- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-BC1/AK112-308) of ivonescimab in combination with chemotherapy versus chemotherapy for the first-line treatment of locally advanced unresectable or metastatic triple-negative breast cancer (TNBC) with negative PD-L1 expression. In November 2025, this regimen was granted Breakthrough Therapy Designation by the NMPA.
- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-GI2/AK112-310) of ivonescimab in combination with chemotherapy with or without ligufalimab (AK117, CD47) versus chemotherapy for the first-line treatment of metastatic pancreatic cancer.
- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-HN1/AK117-302) of ivonescimab in combination with ligufalimab versus pembrolizumab for the first-line treatment of recurrent or metastatic PD-L1 positive HNSCC. In June 2026, results of an exploratory Phase II clinical study of ivonescimab in combination with chemotherapy as neoadjuvant therapy for resectable locally advanced HNSCC were presented as an oral presentation at 2026 ASCO.

### ONCOLOGY (Continued)

#### 依達方® (ivonescimab, PD-1/VEGF) (Continued)

##### *First overseas BLA submitted and accepted; updated data further validate consistency*

In overseas, our partner SUMMIT submitted a BLA to the FDA for ivonescimab in combination with chemotherapy for NSCLC progressing after third-generation EGFR-TKI therapy, which was formally accepted in January 2026 and is currently under review. This marks the first indication application for ivonescimab overseas and a significant milestone for a self-developed Chinese bispecific antibody drug entering the global market.

The latest OS analysis for the global multi-regional Phase III study (HARMONi) conducted in June 2026 showed that OS improved in both the ITT and Western populations, highly consistent with the results of the Chinese Phase III HARMONi-A study, further reinforcing that ivonescimab demonstrates consistent efficacy and safety across global regions and populations.

##### *Several global registrational Phase II/III trials for first-line large indications*

- The global multi-regional Phase III clinical study (HARMONi-3) of ivonescimab in combination with chemotherapy versus pembrolizumab in combination with chemotherapy for first-line treatment of NSCLC comprises two independent cohorts, squamous and non-squamous, with independent statistical analysis. The squamous cohort completed enrollment in February 2026, and the non-squamous cohort completed enrollment in June 2026.
- The global multi-regional Phase III clinical study (HARMONi-7) of ivonescimab versus pembrolizumab for first-line treatment of NSCLC with high PD-L1 expression (TPS≥50%) is ongoing.
- The global multi-regional Phase III clinical study (HARMONi-GI3) of ivonescimab in combination with chemotherapy versus bevacizumab in combination with chemotherapy for first-line treatment of metastatic colorectal cancer is ongoing.
- The international multi-center Phase III clinical study (ILLUMINE) of ivonescimab with or without ligufalimab versus pembrolizumab for first-line treatment of PD- L1 positive HNSCC, sponsored by GORTEC (Head and Neck Radiotherapy Study Group) and supported by SUMMIT and the Company, is ongoing.
- In August 2026, the international multi-center registrational Phase II/III clinical study (HARMONi-GU1) in combination with enfortumab vedotin (EV, Nectin-4 ADC) versus pembrolizumab plus EV for first-line treatment for locally advanced or metastatic urothelial carcinoma was initiated.

##### *Preferred IO 2.0 backbone therapy, strong alliances with multiple global innovative mechanisms*

As a cornerstone immuno-oncology (IO) 2.0 drug, ivonescimab is combined with therapies across multiple platforms, including bispecific antibodies, monoclonal antibodies, ADC, and mRNA cancer vaccines. Through both the Company's internal research programs and external collaborations, these combinations aim to create novel therapeutic combinations across lung cancer, gastric cancer, colorectal cancer, pancreatic cancer, liver cancer, HNSCC, and biliary tract cancer. Ivonescimab is involved in over 20 combination clinical studies.

### ONCOLOGY (Continued)

#### 依達方® (ivonescimab, PD-1/VEGF) (Continued)

##### *Preferred IO 2.0 backbone therapy, strong alliances with multiple global innovative mechanisms* (Continued)

Ivonescimab's overseas combination landscape is expanding as well.

- SUMMIT is collaborating with Revolution Medicines, Inc. (NASDAQ: RVMD) to evaluate the safety and efficacy of ivonescimab combined with three RAS(ON) inhibitors in multiple solid tumors.
- In January 2026, SUMMIT announced a collaboration with GSK Plc (NYSE: GSK) to evaluate ivonescimab in combination with GSK's B7H3 ADC in multiple solid tumors, with a focus on refractory cancers, such as SCLC.
- In July 2026, SUMMIT announced a collaboration with Arcus Biosciences, Inc. (NYSE: RCUS) to advance an international multi-center clinical study of ivonescimab in combination with Arcus's HIF-2α inhibitor, casdatifan, for the treatment of clear cell renal cell carcinoma.
- In August 2026, the international multi-center registrational Phase II/III clinical study (HARMONI-GU1) of ivonescimab in combination with enfortumab vedotin (EV, Nectin-4 ADC) versus pembrolizumab plus EV for first-line treatment for locally advanced or metastatic urothelial carcinoma was initiated.

Ivonescimab is widely favored by global partners as the preferred choice for combination or breakthrough therapy exploration across various tumor types. These collaborations will further expand the global clinical development and adoption of ivonescimab, solidifying its position as the backbone therapy in IO 2.0.

#### 開坦尼® (cadonilimab, PD-1/CTLA-4)

Cadonilimab is currently approved or in clinical studies for over 20 indications. These include cervical cancer, gastric cancer, lung cancer, liver cancer. Over 40 clinical trials have been initiated in China and overseas, with approximately 13 registrational Phase II/III clinical trials actively progressing. It continues to be included in over 20 authoritative clinical treatment guidelines.

Currently, cadonilimab has three approved indications in China, all of which have been included in the latest version of the NRD, including:

- For the treatment of recurrent or metastatic cervical cancer that has progressed on or after platinum-based chemotherapy;
- For the first-line treatment of patients with locally advanced unresectable or metastatic gastric or gastroesophageal junction (G/GEJ) adenocarcinoma; and
- For the first-line treatment of persistent, recurrent, or metastatic cervical cancer.

The Company is also expanding the global development strategy for cadonilimab, committed to accelerating Chinese therapeutic innovation to treat critical global medical needs.

### ONCOLOGY (Continued)

#### 開坦尼® (cadonilimab, PD-1/CTLA-4) (Continued)

##### *Gastric cancer: comprehensive coverage across first-line, IO resistance and perioperative settings*

Cadonilimab is currently the only immunotherapy agent for first-line treatment of gastric cancer that benefits the entire patient population, addressing the efficacy gap of PD-(L)1 products in patients with low or negative PD-L1 expression.

Two Phase III clinical trials in the gastric cancer field in China are also enrolling patients:

- The Phase III clinical study (COMPLUS-5) of cadonilimab in combination with pulocimab (AK109, VEGFR2) and chemotherapy for the treatment of IO-resistant G/GEJ adenocarcinoma; and
- The Phase III clinical study (COMPASSION-33) of cadonilimab in combination with chemotherapy for perioperative treatment of G/GEJ adenocarcinoma.

##### *Advancing globally, gastric cancer global clinical studies ongoing*

- In June 2026, the global multi-regional Phase III clinical study (AK104-311/COMPASSION-37) of cadonilimab in combination with chemotherapy versus chemotherapy with or without nivolumab for the first-line treatment of HER2-negative, unresectable or metastatic G/GEJ adenocarcinoma was fully initiated.
- In July 2026, the Company, together with Memorial Sloan Kettering Cancer Center, has been advancing a Phase II clinical study of cadonilimab in combination with chemotherapy for perioperative treatment of locally advanced, resectable GEJ adenocarcinoma, with patient enrollment ongoing in the U.S.

##### *Differentiated lung cancer clinical study layout, exploring broader clinical needs via combination therapies*

- Patient enrollment is ongoing in the Phase II/III clinical study (COMPASSION-28) of cadonilimab in combination with chemotherapy versus tislelizumab in combination with chemotherapy as first-line treatment for PD-L1 negative locally advanced or metastatic NSCLC.
- Patient enrollment is ongoing in the Phase II/III clinical study (COMPASSION-30) of cadonilimab versus sugemalimab for unresectable locally advanced NSCLC with disease progression after concurrent/sequential chemoradiotherapy.

##### *Liver cancer: clinical study in China on track, global multi-regional registrational Phase II clinical study initiated*

- Patient enrollment was completed in March 2025 for the Phase III clinical study (COMPASSION-22) of cadonilimab monotherapy as adjuvant therapy for postoperative hepatocellular carcinoma.
- Patient enrollment is ongoing in the Phase II/III clinical study (COMPASSION-29) of cadonilimab in combination with lenvatinib plus transcatheter arterial chemoembolization (TACE) for intermediate to advanced unresectable hepatocellular carcinoma (uHCC).
- The global multi-regional registrational Phase II clinical study (COMPASSION-36) of cadonilimab in combination with lenvatinib for the treatment of IO-resistant hepatocellular carcinoma was officially initiated in August 2025, with patient enrollment ongoing.

### ONCOLOGY (Continued)

#### 開坦尼® (cadonilimab, PD-1/CTLA-4) (Continued)

##### *New entry into two gastrointestinal cancers, indications continuously expanding*

- The Phase III clinical study (COMPASSION-40) of cadonilimab monotherapy as neoadjuvant/adjuvant therapy for resectable MSI-H/dMMR colon cancer was officially initiated in the first half of 2026, with patient enrollment ongoing.
- The Phase II/III clinical study (COMPASSION-38) of cadonilimab in combination with chemotherapy for perioperative treatment of resectable esophageal squamous cell carcinoma was initiated in the first half of 2026.

##### *Long-term survival benefits, comprehensively reshaping the treatment landscape of cervical cancer*

- In March 2026, the latest long-term survival analysis data from the pivotal Phase II registrational study (COMPASSION-03/AK104-201) of cadonilimab monotherapy for recurrent/metastatic cervical cancer were presented at 2026 ESGO, confirming that cadonilimab translates deep tumor responses into durable disease control and long-term survival benefits. In March 2026, a Phase III investigator-initiated trial (IIT) of cadonilimab in combination with chemotherapy followed by sequential concurrent chemoradiotherapy for locally advanced cervical cancer was initiated. This study aims to fully leverage the established advantages of cadonilimab in cervical cancer and address the unmet clinical needs in this patient population.

##### *Continuous exploration of additional tumor types, fully unlocking product potential*

- In April 2026, results of the Phase II clinical study (COMPASSION-26) of cadonilimab in combination with chemotherapy for the first-line treatment of advanced pancreatic cancer (PDAC) were presented at 2026 AACR. The cadonilimab combination demonstrated promising anti-tumor activity and survival benefits, offering a new treatment hope.
- In April 2026, results of the Phase II study (CARE) of cadonilimab in combination with chemotherapy for the first-line treatment of advanced or recurrent endometrial cancer were presented at 2026 SGO.
- In May 2026, results of the Phase Ib/II clinical study of cadonilimab in combination with chemotherapy for the first-line treatment of advanced non-clear cell renal cell carcinoma (nccRCC) were presented as an oral presentation at 2026 ASCO. The cadonilimab combination demonstrated excellent tumor shrinkage and survival benefit potential across the entire patient population.
- In March 2026, the Company entered into a collaboration with INOVIO (NASDAQ: INO) to jointly explore the potential of cadonilimab in combination with INOVIO's novel DNA medicines for the treatment of glioblastoma.

The Company will continue to explore the clinical accessibility of cadonilimab in other indications, precisely identifying differentiated advantages over PD-(L)1, including benefits for all comers and addressing gaps in IO-resistant settings, thereby maximizing its clinical value and global commercial potential.

### ONCOLOGY (Continued)

#### IO 2.0+ADC 2.0 Fully Initiated

During the Reporting Period, the Company's ADC technology platform accomplished significant progress. The IO 2.0+ADC 2.0 combination therapies officially entered the Phase II clinical stage, marking a major step forward in the Company's strategic positioning in next-generation immuno-oncology combination therapies. The strategy aims to upgrade and improve therapies for multiple high incidence cancers around the world, such as lung cancer, breast cancer and urothelial carcinoma, and to continuously build a globally "next-generation" leading oncology therapy matrix.

In the IO category, the Company is the only company globally with two approved oncology immunology bispecific antibodies. At the same time, the Company is promoting extensive combination therapies of ivonescimab and cadonilimab with a number of proprietary next-generation ADC 2.0 drugs. Ivonescimab and cadonilimab are both widely favored by global partners as the preferred choices for combination or breakthrough therapy exploration across various tumor types.

In ADC therapies, the Company has developed a series of innovative next-generation ADC therapies, such as AK138D1 (HER3 ADC), AK146D1 (Trop2/Nectin4 ADC), AK157D1 (B7H3 ADC), AK158D1 (EGFR/Trop2 ADC). These ADC therapies are expected to overcome the common limitations of existing ADC drugs, such as narrow therapeutic window due to safety concerns, and provide enhanced efficacy, reduced toxicity, and overcome drug resistance that enables these ADC candidates to cover a broader range of indications.

AK138D1 (HER3 ADC) is the Company's first ADC drug to enter the clinical stage. In the first half of 2026, the Phase II clinical study of AK138D1 in combination with ivonescimab was formally initiated, with indications covering solid tumors including breast cancer and NSCLC.

AK146D1 (Trop2/Nectin4 ADC) is the Company's first bispecific ADC (BsADC) to enter the clinical stage. In the first half of 2026, the Phase II clinical study of AK146D1 in combination with ivonescimab was initiated, with indications covering solid tumors including breast cancer, NSCLC and urothelial carcinoma.

In August 2026, AK157D1 (B7H3 ADC), the Company's third ADC drug, received NMPA approval to enter Phase I clinical trial for advanced solid tumors.

In July 2026, AK158D1 (EGFR/Trop2 ADC), the Company's fourth ADC drug, was submitted for clinical trial application for advanced solid tumors.

### ONCOLOGY (Continued)

#### ANNIKO® (penpulimab, PD-1)

Penpulimab has a total of five approved indications in China, four of which are included in the latest version of the NRDL, including:

- For the treatment of relapsed or refractory classical Hodgkin lymphoma after at least two lines of systemic chemotherapy;
- For the first-line treatment of locally advanced or metastatic squamous NSCLC;
- For the treatment of recurrent or metastatic nasopharyngeal carcinoma (NPC) failing at least two prior lines of systemic therapy;
- For the first-line treatment of recurrent or metastatic NPC; and
- For the first-line treatment of advanced hepatocellular carcinoma.

Penpulimab is also approved in the US for first-line recurrent or metastatic non-keratinizing NPC, and for metastatic non-keratinizing NPC with disease progression on or after chemotherapy and with at least one other prior line of therapy.

#### Ligufalimab (AK117, CD47)

Ligufalimab is the world's first CD47 monoclonal antibody to enter a registrational Phase III clinical study in solid tumors, and is in international clinical development in both solid tumors and hematological malignancies.

#### *Three Phase III clinical studies in solid tumors are enrolling patients*

China:

- Patient enrollment is ongoing in the Phase III clinical study (AK117-302) of ligufalimab combined with ivonescimab versus pembrolizumab for first-line treatment of recurrent/metastatic PD-L1 positive HNSCC.
- Patient enrollment is ongoing in the Phase III clinical study (AK112-310) of ligufalimab combined with ivonescimab plus chemotherapy versus chemotherapy for first-line treatment of metastatic pancreatic cancer.

Global:

- The global multi-regional Phase III clinical study (ILLUMINE) of ivonescimab with or without ligufalimab versus pembrolizumab for first-line treatment of PD-L1 positive HNSCC is ongoing.

### ONCOLOGY (Continued)

#### Ligufalimab (AK117, CD47) (Continued)

##### *Three Phase II studies in hematologic malignancies are currently ongoing*

China:

- In June 2026, data from a randomized, double-blind, controlled Phase II study (AK117-206) of ligufalimab in combination with azacitidine and venetoclax for first-line treatment of acute myeloid leukemia (AML) were presented as an oral presentation at 2026 EHA.
- The Phase I/II clinical study of ligufalimab in combination with AK129 (PD-1/LAG-3) for the treatment of recurrent or refractory classical Hodgkin lymphoma (cHL) patients who have progressed after PD-(L)1 treatment is ongoing.

Global:

- Patient enrollment was completed in the global multi-regional Phase II clinical study of ligufalimab combined with azacitidine for first-line treatment of myelodysplastic syndrome (MDS).

#### New-Mechanism Clinical-Stage Products

**AK135 (IL-1RAP)** is the Company's first neuropathic pain management drug, with its Phase I clinical study for the treatment of chemotherapy-induced peripheral neuropathy (CIPN) ongoing. Preclinical studies have shown that AK135 can significantly alleviate neuropathic pain while demonstrating good tolerability.

**AK150 (ILT2/ILT4/CSF1R)** is the first trispecific antibody drug of the Company and the first trispecific in the world targeting these pathways. AK150 was developed using the Akeso's AI- driven R&D platform and the Tetrabody multispecific platform. It received NMPA approval to enter clinical trials for malignant tumors in March 2026 and is currently in Phase I.

**AK154 (mRNA cancer vaccine)**, developed by the Company's proprietary Flex-Nano mRNA technology platform, leverages AI algorithms to identify immunogenic mutations with high affinity. AK154 has been initiated in Investigator-Initiated Trials (IITs) in combination with ivonescimab/cadonilimab, with the aim of upgrading the "IO2.0+" strategy that integrates personalized oncology therapy with the Company's IO bispecific antibodies.

### CENTRAL NERVOUS SYSTEM (CNS) AND IMMUNOLOGY AND INFLAMMATION (I&I) THERAPEUTIC

The Company is also strategically focusing on central nervous system and I&I diseases, building new high-potential therapies in these important and strategic indications. The therapeutic areas of CNS and I&I will benefit significantly from the development of bispecific antibody treatments.

#### CNS

##### *AK152 (A $\beta$ /TfR bispecific antibody)*

- AK152 is the brain shuttle bispecific antibody new drug for Alzheimer's disease (AD), and the first product in the R&D portfolio of the Company to advance to clinical stage in the CNS field. In November 2025, AK152 received NMPA approval to initiate clinical studies for AD. Preclinical results indicate that AK152 can effectively enhance brain penetration of the antibody and more rapidly clear A $\beta$  plaques. The Phase I clinical trial is currently progressing smoothly. The Company has also proactively made subcutaneous formulation of this therapy, which is expected to further raise patient accessibility.

### CENTRAL NERVOUS SYSTEM (CNS) AND IMMUNOLOGY AND INFLAMMATION (I&I) THERAPEUTIC (Continued)

#### Metabolic

##### 伊喜寧® (ebronucimab, PCSK9)

伊喜寧® has two approved indications in China, both of which are included in the latest version of the NRDL, including:

- For the treatment of primary hypercholesterolemia and mixed hyperlipidemia; and
- For the treatment of heterozygous familial hypercholesterolemia.

In February 2026, the Company signed a cooperation agreement with JumpCan Pharmaceutical Group Co., Ltd. (濟川藥業集團有限公司) and Jiangsu Jiyuan Pharmaceutical Co., Ltd. (江蘇濟源醫藥有限公司) (collectively referred to hereinafter as “**JumpCan Pharmaceutical**”), both being wholly-owned subsidiaries of Hubei JumpCan Pharmaceutical Co., Ltd. (湖北濟川藥業股份有限公司) (Stock Code: 600566. SS), granting them the exclusive commercialization rights for 伊喜寧® in China (excluding Hong Kong, Macao, and Taiwan).

#### Immunology

##### Immunology Bispecific Antibody AK139 (IL-4Ra/ST2)

- AK139 is the Company's first bispecific antibody product in the immunology field and the world's first IL-4Ra/ST2 bispecific antibody, developed by the Company's proprietary AI platform. In February 2026, AK139 received NMPA approval to initiate a total of seven Phase II clinical studies covering indications including chronic obstructive pulmonary disease, severe bronchial asthma, chronic spontaneous urticaria, allergic rhinitis, chronic sinusitis with nasal polyps, moderate-to-severe atopic dermatitis and prurigo nodularis.

##### 愛達羅® (ebdarokimab, IL-12/IL-23)

- In April 2025, the New Drug Application (NDA) for 愛達羅® for the treatment of moderate-to-severe plaque psoriasis was approved by the NMPA. In November 2025, this indication was included in the latest version of the NRDL.

##### 奇佑康® (gumokimab, IL-17)

##### First NDA approved, one sNDA under NMPA review

- In June 2026, the NDA for gumokimab for the treatment of moderate-to-severe plaque psoriasis was approved by the NMPA.
- In January 2026, the sNDA for gumokimab for the treatment of ankylosing spondylitis was accepted for review by the NMPA and is currently under review.

##### Manfidokimab (AK120, IL-4Ra)

- In February 2026, the NDA for manfidokimab for the treatment of moderate-to-severe atopic dermatitis was accepted for review by the NMPA and is currently under review.
- The pivotal Phase III clinical study of manfidokimab for the treatment of atopic dermatitis in adolescents was completed.

The Company's comprehensive and multi-dimensional product development and commercial strategy takes into account patient affordability, clinical unmet need, market accessibility, and competitive differentiation, to create therapies that can provide both meaningful improvement in patient outcomes and commercial value.

## HUMAN RESOURCES

As at June 30, 2026, we had a total of 4,082 employees. With the strategic goal of building our integrated platform of R&D, manufacturing and commercialization, the Company continues to recruit additional employees and upgrade the employee training and development system. The Company is committed to creating a diverse, fair, open and inclusive platform for employees. The following table sets forth the Company's employees by function:

| Function                                             | Number of employees<br>as at June 30, 2026 | Number of employees<br>as at June 30, 2025 |
|------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| R&D Pre-clinical                                     | 326                                        | 329                                        |
| R&D Clinical                                         | 745                                        | 720                                        |
| Manufacturing, Quality Assurance and Quality Control | 924                                        | 864                                        |
| Sales and Marketing                                  | 1,652                                      | 1,221                                      |
| General and Administrative                           | 435                                        | 395                                        |
| <b>Total</b>                                         | <b>4,082</b>                               | <b>3,529</b>                               |

## MANUFACTURING FACILITIES

As at the date of this report, the Company has a production capacity of 110,000L, which can ensure large-scale supply capacity for the Company and its partners. The Company has a capacity expansion plan designed to support its future clinical development and commercial requirements. Our GMP compliant manufacturing facilities are designed and validated according to the FDA, the EMA, and the NMPA regulations to support the entire drug development and commercialization process. From drug discovery and process development to GMP-compliant commercial production, our manufacturing facilities support the Company's clinical and commercialization development, as well as those of our global partners.

Our key manufacturing facilities are highlighted below:

- ✓ Greater Bay Area Technology Park (Zhongshan): The site has facilities for biopharmaceutical R&D, production and sales, with a total planned production capacity of over 100,000L. The site has one of the most advanced biopharmaceutical manufacturing facilities in the world with a production capacity in operation of 55,000L as at the date of this report including 40,000L of stainless- steel reactors and the advanced filling linkage system, and 15,000L of single-use bioreactors.
- ✓ Knowledge City Biopharmaceutical Base (Guangzhou): The production capacity in operation was 52,000L.
- ✓ National Health Technology Park (Zhongshan): The production capacity in operation was 3,000L.

### FUTURE DEVELOPMENT

Since 2026, the innovative drug industry in China has officially entered the internationalization 2.0 phase, characterized by source innovation-driven and globally collaborative R&D. Leveraging its global leadership in IO 2.0 and continuously innovative R&D capabilities, the Company is committed to addressing the core needs of patients worldwide, leveraging its six technology platforms and AI innovation platform, and actively promoting the realization of global clinical value for Chinese innovative drugs.

#### Leading the Global IO 2.0 R&D Wave, Comprehensive IO 2.0+ADC 2.0 Combinations

- As the global leader in PD-1/VEGF, ivonescimab has become a critical IO 2.0 backbone therapy. Ivonescimab possesses multiple competitive advantages, including a significant first-mover advantage, a de-risked clinical profile that is validated by multiple approvals and registrational studies, and multiple clinical studies in solid tumors beyond NSCLC. Several data readouts from Phase III studies in China and globally have validated ivonescimab's statistically significant and clinically meaningful survival benefits. These clinical studies show high consistency between global and Chinese patient data and demonstrate durable and meaningful long-term survival advantages. Recent statistically significant and positive Phase III OS results in BTC demonstrates ivonescimab's treatment benefits beyond NSCLC. Global development across multiple additional indications and combination studies are currently ongoing.
- The global multi-regional Phase III clinical study for cadonilimab in first-line gastric cancer and the global multi-regional registrational Phase II clinical study for second-line HCC have both been initiated. The Company plans to expand the global clinical accessibility of cadonilimab, with further exploration of other indications through collaborative development.
- IO 2.0+ADC 2.0 Strategy: Phase II clinical studies of the Company's self-developed ADC drugs, AK138D1 (HER3 ADC) and AK146D1 (Trop2/Nectin4 ADC), in combination with ivonescimab/cadonilimab have been initiated for the treatment of NSCLC, breast cancer, urothelial cancer, etc. The Company also has two ADC assets that have recently entered the clinical stage, AK158D1 (EGFR/Trop2 ADC) and AK157D1 (B7H3 ADC).

#### AI Platforms & Six Therapeutic Technology for Drug Development Innovation

We will continue to leverage our technological competitive advantage in complex biologics to expand our leadership in creating breakthrough therapies. By continuously innovating and combining novel targets with new mechanisms and platforms, we strengthen our ability to develop novel therapeutic combinations. We are actively building and optimizing our suite of platforms, with the AI drug R&D platform accelerating innovation across the entire R&D life cycle. These platforms include the Tetrabody antibody technology platform, Dual-Shield ADC technology platform, Dual-Lock T-cell engager (TCE) technology platform, Tissue-Smart siRNA technology platform, Flex-Nano mRNA technology platform, and cell therapy technology platform.

Our AI-driven integrated drug discovery platform covers the full spectrum of antibody and nucleic acid drug R&D and is expanding into emerging therapeutic frontiers. The deep integration of AI across key R&D domains further enhances and accelerates our leading position in the development of innovative and first-in-class therapies.

#### Efficient Advancement of Global First-in-Class, High-Potential Blockbuster Molecules, Building “Next-Generation” Advantages

We continue to advance a series of self-developed bispecific and multi-specific antibodies and other novel modalities covering oncology, CNS and I&I diseases. These include AK139 (IL-4R $\alpha$ /ST2), AK152 (A $\beta$ /TfR bispecific antibody), AK150 (ILT2/ILT4/CSF1R), AK154(mRNA cancer vaccine), AK129 (PD-1/LAG-3), AK130 (TIGIT/TGF- $\beta$ ), AK131 (PD-1/CD73), AK132 (Claudin18.2/CD47), and AK137 (CD73/LAG-3) which are being evaluated to address a broader range of indications. These efforts aim to address critical therapeutic areas worldwide with major unmet medical needs, while constructing a next-generation, leading and strategically positioned therapy matrix.

We remain focused on executing our strategy of independent innovation and global development. We aspire to advance more of our self-developed innovative therapies through clinical development and regulatory registration in international markets, thereby translating Chinese innovation achievements for the benefit of patients worldwide. While actively advancing global clinical development of our therapies, we also continue to explore diverse collaboration opportunities, with the aim of creating combinations with innovators around the world.

## FINANCIAL REVIEW

### 1. Commercial Sales

The Group's total commercial sales, net of distribution cost increased by 28.65% from RMB1,401.6 million in the first half of 2025 to RMB1,803.2 million in the first half of 2026. The growth was primarily driven by significant sales contributions from two major immune bispecific antibody products in the oncology field, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF). The Group's marketing activities for commercialized products in non-oncology field are being progressively and orderly rolled out, with sales volume gradually increasing.

### 2. License Income

In the first half of 2026, the Group's license income was RMB2.5 million, compared to RMB9.9 million in the first half of 2025. This was generated from 普佑恒™ (pucotenlimab, PD-1) licensed to Lepu Biopharma Co., Ltd. (stock code: 2157.HK) and 科泰萊 (tagitanlimab, PD-L1) licensed to Sichuan Kelun Pharmaceutical Research Institute Co., Ltd.

### 3. Cost of Sales

The Group's cost of sales in the first half of 2026 was RMB465.2 million, and in the first half of 2025, it was RMB290.9 million. The increase was mainly attributable to the increased sales volume of two immune bispecific antibody products in oncology, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF), and the rise in the multi-channel cultivation of commercialized products in non-oncology fields. Cost of sales of the Group mainly represents cost of raw materials, direct labor, equity incentive expenses, depreciation of plant and machinery and other manufacturing overhead.

### 4. Gross Profit

The Group's gross profit was RMB1,120.7 million in the first half of 2025 and RMB1,340.5 million in the first half of 2026.

### 5. Other Income and Gains, Net

The Group's other income and gains, net increased by 97.07% from RMB156.8 million in the first half of 2025 to RMB309.1 million in the first half of 2026, which was mainly due to the fluctuation in bank deposit interest income and bank investment product gains.

The Group's other income and gains, net primarily consisted of bank deposit interest income and subsidies. Subsidies include (i) subsidies specifically for capital expenditure in connection with the purchase of plant and machinery (recognized over the useful lives of the related assets); (ii) incentives and subsidies for research and development activities and others (recognized upon satisfaction of certain conditions); and (iii) awards granted without special conditions attached.

### FINANCIAL REVIEW (Continued)

#### 6. Research and Development Expenses

During the Reporting Period, the Group's research and development expenses increased by 7.12% year-on-year. In the first half of 2026, it was RMB783.3 million, accounting for 43.44% of sales revenue; in the first half of 2025, it was RMB731.2 million, accounting for 52.17% of sales revenue. The increase in R&D expenses during the Reporting Period was mainly due to the Group's core product pipeline being in an intensive phase of Phase III clinical trials, and the new R&D platform also requiring continuous investment.

The Group's core pipeline development and NDA approvals achieved progress on multiple fronts, with multiple first-in-class or globally leading products achieving critical milestones and multiple R&D pipelines having achieved significant breakthroughs. The Group has a total of 29 products in the clinical research stage, with 12 products in Phase III clinical research stage and 17 products in Phase I/II clinical research stage. Among them, the Group has initiated over 60 clinical trials through combination therapies for ivonescimab, including over 40 indications. Cadonilimab is approved or in clinical studies for over 20 indications and over 40 clinical trials have been initiated in China and overseas. Ligufalimab is the world's first CD47 monoclonal antibody to enter a registrational Phase III clinical study in solid tumors, and is in international clinical development in both solid tumors and hematological malignancies. AK139 is the Group's first bispecific antibody product in the immunology field and received NMPA approval to initiate a total of seven Phase II clinical studies. AK152 is the first brain shuttle bispecific antibody new drug for Alzheimer's disease (AD), and the first product in the R&D portfolio of the Company to advance to clinical stage in the CNS field. The Phase I clinical trial is currently progressing smoothly. In ADC therapies, the Group has developed a series of innovative next-generation ADC therapies, such as AK138D1 (HER3 ADC), AK146D1 (Trop2/Nectin4 ADC), AK157D1 (B7H3 ADC), AK158D1 (EGFR/Trop2 ADC), which entered the clinical stage or the Phase II clinical study in succession.

The Group possesses full-chain research and development capabilities. Its independently conducted R&D activities include but are not limited to: drug research and development, process development, clinical development, clinical operations, data statistics, pharmacovigilance, and clinical pharmacology. The main research and development expenses primarily consisted of: (i) employee salaries and related benefit costs in connection with our research and development activities; (ii) third-party contracting costs relating to testing expenses for pre-clinical programs; (iii) costs associated with purchasing raw materials for research and development of our drug candidates; and (iv) clinical trial sites fees, central laboratory bioanalysis fees, third-party assessment fees, costs associated with purchasing reference listed drugs and concomitant drugs, third-party contract fees signed by clinical trial site management service providers and other trial related service providers.

## FINANCIAL REVIEW (Continued)

### 7. Selling and Marketing Expenses

The Group's selling and marketing expenses in the first half of 2026 amounted to RMB785.6 million, representing 43.56% of commercial sales revenue, compared to RMB669.9 million or 47.80% of commercial sales revenue, in the first half of 2025. This rate decreased by 4.24%, mainly benefiting from the continuous growth of commercial sales revenue and the ongoing improvement in commercial operating efficiency. During the Reporting Period, commercial sales revenue increased by 28.65% year-on-year.

The Group's selling and marketing expenses are mainly used for the academic promotion activities and multi-channel market development activities of two major immune bispecific antibody products, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF); as well as brand building, academic promotion, and market development activities for commercialized products in non-oncology fields; and the establishment of the Group's commercial operation team and the execution of commercial operation systems.

### 8. Administrative Expenses

The Group's administrative expenses were RMB134.0 million in the first half of 2025 and RMB169.6 million in the first half of 2026. The increase was mainly due to the growth in equity incentive expenses to promote the Company's long-term development strategy as well as maintain and continuously improve the Group's operational efficiency.

The Group's administrative expenses primarily consisted of employee salaries and benefits, depreciation and amortization expenses, professional fees, taxes and other administrative expenses including travel expenses and other expenses associated with administrative activities.

### 9. Finance Costs

The Group's finance costs decreased by 0.13% from RMB63.4 million in the first half of 2025 to RMB63.3 million in the first half of 2026. The decrease was mainly due to the reduction of borrowing interest rates.

### 10. Profit/Loss for the Period

The Group recorded a loss of RMB447.2 million in the first half of 2026, as compared to a loss of RMB588.3 million in the first half of 2025. The loss decreased by RMB141.1 million compared to the same period last year.

The reduction in this loss is mainly attributable to:

- 1) During the Reporting Period, the proportion of the Group's selling and marketing expenses to commercial sales revenue decreased by 4.24% year-on-year. In the first half of 2026, selling and marketing expenses accounted for 43.56% of commercial sales revenue, compared to 47.80% in the first half of 2025.
- 2) In accordance with IFRS, the Group accrued equity investment losses on Summit Therapeutics (NASDAQ: SMMT) based on the loss amount and shareholding ratio of Summit Therapeutics (NASDAQ: SMMT) during the Reporting Period, which decreased by 40.45% year-over-year. In the first half of 2026, the accrued amount for this investment loss was RMB114.2 million. The provision for this investment loss in the first half of 2025 was RMB191.7 million, and the provision for this investment loss decreased by RMB77.5 million.

### FINANCIAL REVIEW (Continued)

#### 11. Liquidity and Source of Funding and Borrowing

In the first half of 2026, we actively expanded financing channels, controlled financing costs, continuously improved the Group's operational capabilities and efficiency, and ensured the long-term stable development and strategic goals of the Group with abundant cash reserves.

As at June 30, 2026, the Group's current assets were RMB11,461.9 million, comprising RMB9,160.0 million in cash, cash equivalents, time deposits, and financial products, with other current assets amounting to RMB2,301.9 million.

As at June 30, 2026, the Group's current liabilities were RMB2,861.3 million, which included RMB688.8 million in trade payables, RMB1,188.4 million in other payables and accruals, and RMB974.7 million in interest-bearing bank and other borrowings.

As at June 30, 2026, the Group had short-term loan and mid-long-term loan due within next one year of RMB974.7 million and long-term loans of RMB3,990.2 million, among which, interest rate of commercial bank borrowings ranges from 1.0% to 3.2% based on annual interest rate below loan prime rate (LPR).

The Group follows a conservative set of funding and treasury policies to manage its capital resources and mitigate potential risks.

#### 12. Pledge of Assets

As at June 30, 2026, the Group had a total of RMB1,831.7 million of buildings and land use right pledged to secure its loans and banking facilities.

#### 13. Key Financial Ratios

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

|                              | As at<br>June 30, 2026        | As at<br>December 31, 2025    |
|------------------------------|-------------------------------|-------------------------------|
| Quick ratio <sup>(1)</sup>   | 3.62                          | 4.71                          |
| Gearing ratio <sup>(2)</sup> | Not meaningful <sup>(2)</sup> | Not meaningful <sup>(2)</sup> |

Notes:

(1) Quick ratio is calculated by dividing current assets less inventories as at a given date by current liabilities as at such date.

(2) Gearing ratio is calculated using interest-bearing bank and other borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. Gearing ratio is not meaningful as our interest-bearing bank and other borrowings less cash and cash equivalents were negative.

#### 14. Significant Investments

As at June 30, 2026, the Group did not hold any significant investments. Except as disclosed in this report, the Group did not have other plans for significant investments or capital assets as at the date of this report.

### FINANCIAL REVIEW (Continued)

#### 15. Material Acquisitions and Disposals

The Group did not have any acquisitions or disposals of subsidiaries, associates and joint ventures in the first half of 2026.

#### 16. Contingent Liabilities

The Group did not have any material contingent liabilities as at June 30, 2026.

#### 17. Capital Commitments

The capital commitments of the Group as at June 30, 2026 were RMB560.0 million, as compared to RMB263.1 million as at December 31, 2025. This was primarily attributable to the development of world-class manufacturing equipment in order to increase production capacity in Knowledge City Biopharmaceutical Base (Guangzhou). Concurrently, construction continues at the Shanghai R&D Center and the Guangzhou R&D Center.

#### 18. Foreign Exchange Risk Exposure

In the first half of 2026, the Group mainly operated in China and the majority of its financial transactions were settled in RMB, the functional currency of the Company's primary subsidiaries.

As at June 30, 2026, a portion of the Group's cash and cash equivalents were denominated in Hong Kong dollars and US dollars. Except for certain cash and cash equivalents, time deposits, financial products, other receivables, payables, other payables and accrued expenses denominated in foreign currencies, the Group did not have significant foreign exchange risk exposure from its operations during the Reporting Period.

The Group currently does not have a foreign currency hedging policy. However, we manage our foreign exchange risk by performing regular reviews of our net foreign exchange exposure, and may potentially use forward contracts to eliminate the foreign exchange risk exposures if such needs arise.

#### 19. Employees and Remuneration

As at June 30, 2026, the Group had a total of 4,082 employees.

The total remuneration cost incurred by the Group was RMB870.4 million in the first half of 2026, and RMB733.2 million in the first half of 2025. The increase in remuneration cost was primarily attributable to the increase in the number of employees and the grant of RSUs and Share Options, which led to an increase in employees' salaries and benefits.

### FINANCIAL REVIEW (Continued)

#### 19. Employees and Remuneration (Continued)

The remuneration of the employees of the Group comprises salaries, bonuses, employees' provident fund and social security contributions, other welfare payments and equity-settled share award and share option expenses. In accordance with applicable PRC laws, the Group has made contributions to social security insurance funds (including pension plans, medical insurance, work related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees. We provide training and development programs to employees, including new hire orientation and continuous on-the-job training in order to maintain and improve the knowledge and skill levels of our employees.

The Group adopted the Pre-IPO RSU Scheme on August 29, 2019. For details, please refer to the section headed "D. Share Incentive Schemes — 1. Restricted Share Unit Scheme" in Appendix IV to the Prospectus. The Pre-IPO RSU Scheme was terminated in accordance with the rules of the Pre-IPO RSU Scheme on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024, respectively. After the termination of the Pre-IPO RSU Scheme, no further awards might be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the Pre-IPO RSU Scheme.

The Group also adopted the 2021 RSU Scheme on December 6, 2021. For details, please refer to the announcement of the Company dated December 7, 2021. The 2021 RSU Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024, respectively.

The Group also adopted the Share Option Scheme on June 28, 2022. For details, please refer to the circular of the Company dated June 1, 2022. The Share Option Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024, respectively.

The Group also granted Share Options and RSUs on July 24, 2026. For details, please refer to the announcement of the Company dated July 26, 2026.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the Shareholders for the Reporting Period (six months ended June 30, 2025: Nil).

## CORPORATE GOVERNANCE PRACTICES

The Directors recognize the importance of good corporate governance in management and internal procedures to achieve effective accountability. The Company has applied the principles of the Corporate Governance Code and adopted the code provisions set out in part 2 of the Corporate Governance Code as its own code to govern its corporate governance practices.

The Company has complied with all code provisions set out in the Corporate Governance Code throughout the Reporting Period with the exception of code provision C.2.1.

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organizational structure of the Company, Dr. XIA Yu is the chairwoman and chief executive officer of the Company. With her extensive experience in the industry, the Board believes that vesting the roles of both chairwoman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Dr. XIA Yu performs both the roles of chairwoman and chief executive officer, the division of responsibilities between the chairwoman and chief executive officer is clearly established. In general, the chairwoman is responsible for supervising the functions and performance of the Board, while the chief executive officer is responsible for the management of the business of the Group. The two roles are performed by Dr. XIA Yu distinctly. We also consider that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and senior management who, because of his/her office or employment, are likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they had complied with the Model Code throughout the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management of the Group throughout the Reporting Period.

## USE OF NET PROCEEDS

### 1. Use of Net Proceeds from the October 2024 Placing

On October 21, 2024, an aggregate of 31,700,000 new Shares with an aggregate nominal value of US\$317 were issued at a price of HK\$61.28 per Share to not less than six professional, institutional or other investors who are Independent Third Parties pursuant to the placing agreement (the “**October 2024 Placing Agreement**”) dated October 11, 2024 (the “**October 2024 Placing**”), representing approximately 3.53% of the enlarged issued share capital of the Company immediately upon completion of the October 2024 Placing.

The placing price of HK\$61.28 per Share represented (i) a discount of approximately 4.99% to the closing price of HK\$64.50 per Share as quoted on the Stock Exchange on the last full trading day prior to the date of the October 2024 Placing Agreement, and (ii) a discount of approximately 11.30% to the average closing price of approximately HK\$69.09 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the last full trading day prior to the date of the October 2024 Placing Agreement.

The net placing price (after deducting related costs and expenses borne by the Company) was approximately HK\$60.70 per Share. The net proceeds raised from the October 2024 Placing were approximately HK\$1,924.20 million. The following table sets forth the status of use of net proceeds from the October 2024 Placing as at June 30, 2026:

| Item                                                                                                                          | Percentage | Amount of<br>net proceeds<br>allocated<br>(HK\$' million) | Net proceeds<br>unutilized<br>as at<br>January 1, 2026<br>(HK\$' million) | Net proceeds<br>utilized<br>during the<br>Reporting Period<br>(HK\$' million) | Net proceeds<br>unutilized as at<br>June 30, 2026<br>(HK\$' million) |
|-------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Global and China clinical development of core products,<br>and other clinical pipeline products in oncology and<br>immunology | 70%        | 1,346.9                                                   | 303.2                                                                     | 303.2                                                                         | –                                                                    |
| Commercialization of existing approved products                                                                               | 20%        | 384.8                                                     | –                                                                         | –                                                                             | –                                                                    |
| General corporate use                                                                                                         | 10%        | 192.4                                                     | –                                                                         | –                                                                             | –                                                                    |
| <b>Total</b>                                                                                                                  | 100%       | 1,924.2                                                   | 303.2                                                                     | 303.2                                                                         | –                                                                    |

Further details of the October 2024 Placing are set out in the announcements of the Company dated October 13, 2024 and October 21, 2024, respectively. During the Reporting Period, the net proceeds from the October 2024 Placing were used according to the intentions and in the same manner and proportion as disclosed in the announcement dated October 13, 2024. As at June 30, 2026, the net proceeds from the October 2024 Placing had been fully utilized.

**USE OF NET PROCEEDS** (Continued)**2. Use of Net Proceeds from the 2025 Placing**

On September 4, 2025, an aggregate of 23,550,000 new Shares with an aggregate nominal value of US\$235.5 were issued at a price of HK\$149.54 per Share to not less than six professional, institutional or other investors who are Independent Third Parties pursuant to the placing agreement (the “**2025 Placing Agreement**”) dated August 28, 2025 (the “**2025 Placing**”), representing approximately 2.56% of the enlarged issued share capital of the Company immediately upon completion of the 2025 Placing.

The placing price of HK\$149.54 per Share represented (i) a discount of approximately 4.75% to the closing price of HK\$157.00 per Share as quoted on the Stock Exchange on the last full trading day prior to the date of the 2025 Placing Agreement, and (ii) a discount of approximately 11.03% to the average closing price of approximately HK\$168.08 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the last full trading day prior to the date of the 2025 Placing Agreement.

The net placing price (after deducting related costs and expenses borne by the Company) was approximately HK\$148.32 per Share. The net proceeds raised from the 2025 Placing were approximately HK\$3,493.01 million. The following table sets forth the status of use of net proceeds from the 2025 Placing as at June 30, 2026:

| Item                                                                                                                              | Percentage | Amount of<br>net proceeds<br>allocated<br>(HK\$' million) | Net proceeds<br>unutilized<br>as at<br>January 1, 2026<br>(HK\$' million) | Net proceeds<br>utilized<br>during the<br>Reporting Period<br>(HK\$' million) | Net proceeds<br>unutilized as at<br>June 30, 2026<br>(HK\$' million) |
|-----------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Global and China R&D of innovative pipeline,<br>research on technology platforms and building of<br>infrastructure and facilities | 80%        | 2,794.4                                                   | 2,457.0                                                                   | 955.9                                                                         | 1,501.1                                                              |
| Commercialization of existing approved products                                                                                   | 10%        | 349.3                                                     | –                                                                         | –                                                                             | –                                                                    |
| General corporate purposes                                                                                                        | 10%        | 349.3                                                     | –                                                                         | –                                                                             | –                                                                    |
| <b>Total</b>                                                                                                                      | 100%       | 3,493.0                                                   | 2,457.0                                                                   | 955.9                                                                         | 1,501.1                                                              |

Further details of the 2025 Placing are set out in the announcements of the Company dated August 28, 2025 and September 4, 2025, respectively. During the Reporting Period, the net proceeds from the 2025 Placing were used according to the intentions and in the same manner and proportion as disclosed in the announcement dated September 4, 2025.

The balance of unutilized net proceeds of approximately HK\$1,501.1 million has been deposited into the Company's bank account. The Company expects that such net proceeds shall be utilized by the end of 2027. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company, and remains subject to change based on current and future development of market conditions and actual business needs.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### **REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE**

The Audit Committee, comprising Mr. TAN Bo, Dr. XU Yan and Dr. ZENG Junwen, has jointly reviewed with the management the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim condensed consolidated financial information of the Group for the Reporting Period). The Audit Committee considered that the unaudited interim condensed consolidated financial results for the Reporting Period are in compliance with the relevant accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The interim condensed consolidated financial information of the Group for the Reporting Period has not been audited. The Company's independent auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the Reporting Period 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.

### **CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION**

There was no other change in the Board and the information of Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report of the Company.

### **CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES**

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Interests in Shares and underlying Shares

| Name of Director/<br>Chief executive | Capacity/Nature of interest                                                      | Number of<br>Shares <sup>(1)</sup> | Approximate<br>percentage of<br>Shares in issue <sup>(2)</sup> |
|--------------------------------------|----------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------|
| Dr. XIA Yu                           | Beneficial owner                                                                 | 59,299,042 (L)                     | 6.43%                                                          |
|                                      | Interest in controlled corporation <sup>(3)</sup>                                | 21,000,000 (L)                     | 2.28%                                                          |
|                                      | Enforcer <sup>(4)</sup>                                                          | 25,683,829 (L)                     | 2.79%                                                          |
|                                      | Interest held through voting powers entrusted<br>by other persons <sup>(5)</sup> | 124,290,582 (L)                    | 13.49%                                                         |
| Dr. LI Baiyong                       | Beneficial owner                                                                 | 39,488,554 (L)                     | 4.29%                                                          |
|                                      | Interest in controlled corporation <sup>(6)</sup>                                | 10,934,640 (L)                     | 1.19%                                                          |
| Dr. WANG Zhongmin Maxwell            | Beneficial owner                                                                 | 11,556,442 (L)                     | 1.25%                                                          |
|                                      | Interest in controlled corporation <sup>(7)</sup>                                | 31,492,881 (L)                     | 3.42%                                                          |
| Dr. ZHANG Peng                       | Beneficial owner                                                                 | 250,000 (L)                        | 0.03%                                                          |
|                                      | Settlor of a discretionary trust <sup>(8)</sup>                                  | 32,318,065 (L)                     | 3.51%                                                          |
| Dr. ZENG Junwen                      | Beneficial owner                                                                 | 15,000 (L)                         | 0.00%                                                          |
| Dr. XU Yan                           | Beneficial owner                                                                 | 15,000 (L)                         | 0.00%                                                          |
| Mr. TAN Bo                           | Beneficial owner                                                                 | 15,000 (L)                         | 0.00%                                                          |

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS** (Continued)

#### **Interests in Shares and underlying Shares** (Continued)

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Based on a total of 921,143,176 Shares in issue of the Company as at June 30, 2026.
- (3) XIA LLC is a company incorporated in the United States, with all of its voting shares held by Dr. XIA Yu. Dr. XIA Yu is therefore deemed to be interested in the Shares held by XIA LLC under the SFO.
- (4) Aquae Hyperion Limited holds the Shares underlying the awards under the Pre-IPO RSU Scheme for the ESOP Trust. Dr. XIA Yu acts as the settlor and enforcer of the ESOP Trust and is therefore deemed to be interested in the Shares held by Aquae Hyperion Limited under the SFO. Zedra Trust Company (Cayman) Limited is the trustee of the ESOP Trust, which indirectly holds Shares as trust property through Aquae Hyperion Limited, and is therefore deemed to be interested in the Shares held by Aquae Hyperion Limited under the SFO.
- (5) Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell, Dr. ZHANG Peng and their controlled corporations entered into agreement with Dr. XIA Yu to entrust her with their voting rights in the Shares they held.
- (6) LI LLC is a holding company incorporated in the United States, with all of its voting shares held by Dr. LI Baiyong. Dr. LI Baiyong is therefore deemed to be interested in the Shares held by LI LLC under the SFO.
- (7) WANG LLC is a holding company incorporated in the United States, with all of its voting shares held by Dr. WANG Zhongmin Maxwell. Dr. WANG Zhongmin Maxwell is therefore deemed to be interested in the Shares held by WANG LLC under the SFO.
- (8) Waterband Limited is a holding company incorporated in the British Virgin Islands and is wholly owned by Woodband Limited. Woodband Limited is beneficially owned by Woodband Trust. Dr. ZHANG Peng is the settlor of Woodband Trust, with certain of his family members as beneficiaries. Dr. ZHANG Peng is therefore deemed to be interested in the Shares held by Waterband Limited under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2026, none of the Directors or the chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

To the best knowledge of the Directors, as at June 30, 2026, no corporation/person (other than the Directors or the chief executive of the Company) had any interests and/or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under section 336 of the SFO.

## RSU SCHEMES AND SHARE OPTION SCHEME

### 1. Pre-IPO RSU Scheme

The Company adopted the Pre-IPO RSU Scheme on August 29, 2019, the principal terms of which were disclosed in the section headed “D. Share Incentive Schemes — 1. Restricted Share Unit Scheme” in Appendix IV to the Prospectus.

The Pre-IPO RSU Scheme was terminated in accordance with the rules of the Pre-IPO RSU Scheme on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024. After the termination of the Pre-IPO RSU Scheme, no further awards might be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the Pre-IPO RSU Scheme.

#### (a) Purpose and principal terms

The purpose of the Pre-IPO RSU Scheme is to recognize and motivate the contributions by the grantees under the Pre-IPO RSU Scheme (the “**Grantee(s)**”), provide incentives for them to remain with the Company, and attract suitable personnel for further development of the Company. The principal terms of the Pre-IPO RSU Scheme are as follows:

- (i) **Award:** An award of RSU under the Pre-IPO RSU Scheme (“**Award(s)**”) gives a Participant a conditional right upon the vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the ESOP administration department of the Company (the “**ESOP Department**”) in its absolute discretion, less any tax, fees, levies, stamp duty and other applicable charges. An Award may include, if so specified by the ESOP Department in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.
- (ii) **Award price:** Each Participant shall pay RMB1.00 as the Award price to accept the Awards granted to such Participant at the time of acceptance. No other purchase price is payable by the Participant for the Shares awarded under the RSUs.
- (iii) **Scheme limit:** The number of Shares that may be delivered under the Pre-IPO RSU Scheme are 45,270,499 Shares that are held by Aquae Hyperion Limited for the Pre-IPO RSU Scheme.
- (iv) **Participants:** Participants of the Pre-IPO RSU Scheme (the “**Participants**”) include the following:
  - a. the employees or officers (including executive, non-executive and independent non-executive directors of the Group);
  - b. any person or entity (including but not limited to consultants engaged by the Company to provide services to the Group) that provides research, development, consultancy and other technical or operational or administrative support to the Group; and
  - c. any other persons including former employees who, in the sole opinion of the ESOP Department, have contributed or will contribute to the Company or any of its subsidiaries.

There is no maximum limit of RSUs which may be granted to the Participants subject to the compliance of the Listing Rules.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 1. Pre-IPO RSU Scheme (Continued)

##### (a) Purpose and principal terms (Continued)

- (v) **Term:** The Pre-IPO RSU Scheme was terminated in accordance with the rules of the Pre-IPO RSU Scheme on June 30, 2024. After the termination of the Pre-IPO RSU Scheme, no further awards might be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the Pre-IPO RSU Scheme.
- (vi) **Administration:** The Pre-IPO RSU Scheme shall be subject to the administration of the ESOP Department set up and authorized by the Board. The ESOP Department has the right to (i) interpret and construe the provisions of the Pre-IPO RSU Scheme; (ii) determine the persons who will be granted Awards, the terms on which Awards are granted and the time when the RSU(s) so awarded may vest; (iii) make such appropriate and equitable adjustments to the terms of the Awards granted as it deems necessary; (iv) appoint independent third-party professionals and contractors to assist in the administration of the Pre-IPO RSU Scheme, delegate such powers and/or functions, and make any other decisions or determination relating to the administration of the Pre-IPO RSU Scheme as the ESOP Department deems appropriate. All decisions made by the ESOP Department are final and binding on all parties.
- (vii) **Trustee:** the ESOP Department may appoint an independent trustee to assist in the administration and vesting of the Awards and has appointed Zedra Trust Company (Cayman) Limited, a trustee service provider and an Independent Third Party, to administer the granting and vesting of the RSU(s).

##### (b) Restrictions on Grant

No grant shall be made to, nor shall any grant be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or law.

A grant must not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement,

no Award may be granted. Such period will cover any period of delay in the publication of a results announcement.

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 1. Pre-IPO RSU Scheme (Continued)

#### (b) Restrictions on Grant (Continued)

The ESOP Department may not grant any Awards to any Participants in any of the following circumstances:

- (i) the requisite approvals for that grant from any applicable regulatory authorities have not been obtained;
- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect of the Pre-IPO RSU Scheme, unless the ESOP Department determines otherwise;
- (iii) the grant would result in a breach by the Company, its subsidiaries or any of the directors of any applicable securities laws, rules or regulations; or
- (iv) where such grant would result in a breach of the limits of the Pre-IPO RSU Scheme.

#### (c) Grant to director

Where any Award is proposed to be granted to a director of any member of the Group, it shall not be granted on any day on which the financial results of the Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

#### (d) Grant to connected person

Any grant to any director, chief executive or substantial shareholder of any member of the Group, or any of their respective associates, shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed Grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Notwithstanding the foregoing, any grant of an Award to a director pursuant to Rule 14A.73(6) of the Listing Rules will be exempted from reporting, announcement and independent Shareholders' approval requirements if the Award forms part of the relevant director's remuneration under his/her service contract.

#### (e) Grant to PRC resident

If the Grantee is a PRC resident, he or she shall not be entitled to exercise any Award until:

- (i) to the extent applicable, any restriction or condition imposed by the relevant PRC laws, regulations and notices in relation to the subscription of or dealing in shares of overseas listed companies by PRC residents or any law, regulation or notice with similar effects have been abolished or removed or ceased to be applicable to the Participant or the Participant has obtained approval, exemption or waiver from the relevant PRC regulatory authorities for the subscription of and dealing in the Shares; and
- (ii) he or she has given a representation to the Company to the effect that he or she has satisfied all the relevant laws, regulations and notices in exercising the Award.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 1. Pre-IPO RSU Scheme (Continued)

##### (f) *Rights attached to Awards*

The RSU(s) do not carry any right of a Shareholder unless and until such Shares underlying the Award are actually transferred to the Grantee upon the vesting of the RSU(s). Unless otherwise specified by the ESOP Department in its entire discretion in the notice of grant, Grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

##### (g) *Awards to be personal to the Grantee*

Unless otherwise approved by the Company in writing (to the extent permitted by law), an unvested RSU shall be personal to the Grantee and shall not be assignable or transferable by the Grantee provided that following the Grantee's death, unvested RSU(s) may be transferred by will or by the laws of testacy and distribution. The terms of the Pre-IPO RSU Scheme and the notice of grant shall be binding upon the executors, administrators, heirs, successors and assigns of the Grantee.

##### (h) *Vesting*

Subject to the terms of the Pre-IPO RSU Scheme and the specific terms and conditions applicable to each Award, the RSU(s) granted in an Award shall be subject to a vesting period (if any) and/or the satisfaction of performance and/or other conditions (if any) to be determined by the ESOP Department in its absolute discretion. If such conditions are not satisfied, the vesting date of the RSU(s) shall be postponed for one year. If the vesting terms and conditions of the postponed RSU(s) are not satisfied at the postponed vesting date, the RSU(s) shall automatically lapse.

Upon fulfillment or waiver of the vesting period and vesting criteria (if any) applicable to a Grantee, a vesting notice shall be sent to the Grantee by the ESOP Department, or by any other means the ESOP Department so determines in its sole discretion from time to time, confirming (a) the extent to which the vesting period and conditions have been fulfilled or waived; and (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) or the amount of cash the Grantee will receive.

The Grantee is required to execute, after receiving the vesting notice, certain documents set out in the vesting notice that the ESOP Department considers necessary (which may include, without limitation, a certification to the Group that he or she has complied with all the terms and conditions set out in the Pre-IPO RSU Scheme and the Notice of Grant).

For the purposes of vesting of the RSU(s), the ESOP Department may release the RSU(s) to the selected Participants by transferring the number of underlying Shares in respect of the RSU(s) to the selected Participants in such manner as determined by it from time to time. The ESOP Department shall inform the trustee the number of underlying Shares in respect of the RSU(s) being transferred and released to the selected Participant in the manner as determined by the ESOP Department.

If the vesting conditions are not satisfied and no waiver of such condition is granted, the RSU(s) shall be cancelled according to conditions as determined by the ESOP Department in its absolute discretion.

In the event that the Grantee fails to execute the required documents within three months after receiving the vesting notice, the vested RSU(s) will lapse.

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 1. Pre-IPO RSU Scheme (Continued)

#### (h) Vesting (Continued)

Notwithstanding the foregoing, if any relevant parties of the Pre-IPO RSU Scheme would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules within the period specified above, the date on which the relevant Shares shall be transferred (as the case may be) to the Grantee shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.

The ESOP Department shall, in the event of, among others, a takeover, general offer by way of scheme of arrangement, voluntary winding up, determine in its absolute discretion whether such RSU(s) shall vest and the period within which such RSU(s) shall vest.

#### (i) Rights on a takeover

In the event a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the vesting date of any RSU(s), the ESOP Department shall, prior to the offer becoming or being declared unconditional, determine in its absolute discretion whether such RSU shall vest and the period within which such RSU shall vest. If the ESOP Department determines that such RSU(s) shall vest, it shall notify the Grantee that the RSU(s) shall vest and the period within which such RSU(s) shall vest.

#### (j) Rights on a scheme of arrangement

In the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of shareholders at the requisite meetings prior to the vesting of any RSU(s), the ESOP Department shall, prior to such meetings, determine in its absolute discretion whether such RSU(s) shall vest and the period within which such RSU(s) shall vest. If the ESOP Department determines that such RSU(s) shall vest, it shall notify the Grantee that the RSU(s) shall vest and the period within which such RSU(s) shall vest.

#### (k) Rights on a voluntary winding-up

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company prior to the vesting date of any RSU(s), the ESOP Department shall determine in its discretion whether such RSU(s) shall vest, and the period when such RSU(s) shall vest and in the latter case, the unvested RSU(s) must be vested and effected by no later than two Business Days before the day of the proposed shareholders' meeting. If the ESOP Department determines that such RSU(s) shall vest, it shall notify the Grantee that the RSU(s) shall vest and the period within which such RSU(s) shall vest.

#### (l) Rights on a compromise or arrangement

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated above, between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the ESOP Department shall determine in its discretion whether such RSU(s) shall vest, and the period when such RSU(s) shall vest. If the ESOP Department determines that such RSU(s) shall vest, it shall notify the Grantee that the RSU(s) shall vest and the period within which such RSU(s) shall vest.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 1. Pre-IPO RSU Scheme (Continued)

##### (m) Lapse and cancellation of RSU

An unvested RSU shall lapse and cancelled automatically upon the earliest of:

- (i) the date of the termination of the Grantee's employment or service by the Company or any of its subsidiaries for cause;
- (ii) the date of the termination of the Grantee's employment or service with the Company or the subsidiaries is terminated for any reason other than for cause (including by reason of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for cause);
- (iii) the date on which the offer (or, as the case may be, revised offer) made in connection with a general or voluntary offer closes;
- (iv) the record date for determining entitlements under the scheme of arrangement referred above closes;
- (v) the date of the commencement of the winding-up of the Company;
- (vi) the date on which the Grantee commits a breach of paragraph (g) above; or
- (vii) the date on which it is no longer possible to satisfy any outstanding conditions to vesting.

Unless the ESOP Department determines otherwise in its absolute discretion, the Grantee or his/her legal personal representative is entitled to exercise vested RSU(s) by serving the application for exercising unvested RSU(s) within one month following the occurrence of the termination of Grantee's employment or service with the Company or the subsidiaries which is terminated for any reason other than for cause (including by reason of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for cause).

Subject to the applicable laws, the vested RSU(s) prior to being exercised and the underlying shares or proceeds obtained by the Grantee from exercising the vested RSU(s) less the exercise price of the Grantee's RSU(s) shall be returned by the Grantee to the Company per the ESOP Department's request following the occurrence of one or more of the following events:

- (i) the Grantee's employment is terminated by the Company or any of its subsidiaries for cause;
- (ii) or the Grantee either: (a) becomes an officer, director, employee, consultant, adviser, partner of or stockholder or other proprietor owning more than 5% interest in any competitor; or (b) knowingly performs any act that may confer a competitive benefit or advantage upon any competitor, at any time before or within 12 months after the Grantee's employment is terminated by the Company or any of its subsidiaries for any reason.

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 1. Pre-IPO RSU Scheme (Continued)

#### (n) Further restrictions on RSU

The Grantee shall not be entitled to sell, transfer or deal with the Shares underlying the RSU(s) granted pursuant to the Pre-IPO RSU Scheme upon the occurrence of one or more of the following events:

- (i) the Grantee's employment is terminated by the Company or any of its subsidiaries for cause; or
- (ii) the Grantee either: (a) becomes an officer, director, employee, consultant, adviser, partner of or stockholder or other proprietor owning more than 5% interest in any competitor; or (b) knowingly performs any act that may confer a competitive benefit or advantage upon any competitor,

at any time before or within 12 months after the Grantee's employment is terminated by the Company or any of its subsidiaries for any reason.

If the Grantee sells, transfers or deals with the Shares in breach of the above, the Grantee shall pay the Company the proceeds or consideration obtained (less the exercise price of the Grantee's RSU(s)) as a result of such breach upon demand by the Company.

The ESOP Department may at any time cancel any unvested RSU granted to a Grantee subject to consent by the Grantee. Where the Company cancels unvested RSU(s) and makes a grant of new RSU(s) to the same Grantee, such grant may only be made with available RSU(s) to the extent not yet granted (excluding the cancelled RSU(s)).

Notwithstanding the aforesaid in this paragraph, in each case, the ESOP Department may in its absolute discretion decide that any RSU(s) shall not be cancelled or determine subject to such conditions or limitations as the ESOP Department may decide.

#### (o) Reorganization of capital structure

In the event of an alteration in the capital structure of the Company, by way of capitalization of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, reduction of the share capital, amongst others, of the Company, whilst any RSU(s) has not vested, such corresponding alterations (if any) shall be made to the number or nominal amount of Shares subject to the RSU(s) so far as unvested as the auditors or an approved independent financial adviser shall certify in writing, either generally or as regard any particular Grantee, to have in their opinion, fairly and reasonably satisfied the requirement that such adjustments give a Participant the same proportion (or rights in respect of the same proportion) of the share capital of the Company as that to which that Grantee was previously entitled, but that no such adjustments be made to the extent that a Share would be issued at less than its nominal value.

However, in the case of any capitalization issue or share sub-division to be implemented by the Company as required for the purpose of the global offering, no such certification by the auditors or a financial advisor shall be required.

#### (p) Amendment of the Pre-IPO RSU Scheme

Save for any material amendments to the Pre-IPO RSU Scheme, the Pre-IPO RSU Scheme may be altered in any respect by a resolution of the ESOP Department. The ESOP Department's determination as to whether any proposed alteration to the terms and conditions of the Pre-IPO RSU Scheme is material shall be conclusive, provided in each case that such decision is made in accordance with the articles of association of the Company and any applicable laws.

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 1. Pre-IPO RSU Scheme (Continued)

#### (q) Termination of the Pre-IPO RSU Scheme

The Board or the ESOP Department may at any time terminate the operation of the Pre-IPO RSU Scheme and in such event no further RSU(s) will be offered but in all other respects the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in respect of RSU(s) which are granted during the life of the Pre-IPO RSU Scheme and which remain unvested immediately prior to the termination of the operation of the Pre-IPO RSU Scheme.

#### (r) General

During the Reporting Period, the movements in the RSUs granted under the Pre-IPO RSU Scheme were as follows:

|                                    |                   | Number of Shares underlying RSUs           |                                              |                                             |                                    |                                       |                                 |                                |
|------------------------------------|-------------------|--------------------------------------------|----------------------------------------------|---------------------------------------------|------------------------------------|---------------------------------------|---------------------------------|--------------------------------|
| Name or category of Participant    | Date of grant     | Outstanding as at January 1, 2026 (Note 1) | Granted during the Reporting Period (Note 2) | Vested during the Reporting Period (Note 3) | Lapsed during the Reporting Period | Cancelled during the Reporting Period | Outstanding as at June 30, 2026 | Purchase price per RSU granted |
| <b>Other employee Participants</b> |                   |                                            |                                              |                                             |                                    |                                       |                                 |                                |
|                                    | January 4, 2021   | 24,000                                     | –                                            | 24,000                                      | –                                  | –                                     | –                               | 1 to 5 years<br>HK\$1          |
|                                    | June 30, 2021     | 200                                        | –                                            | 200                                         | –                                  | –                                     | –                               | 1 to 5 years<br>HK\$1          |
|                                    | July 2, 2021      | 1,000                                      | –                                            | 1,000                                       | –                                  | –                                     | –                               | 1 to 5 years<br>HK\$1          |
|                                    | August 9, 2021    | 196,000                                    | –                                            | –                                           | 196,000                            | –                                     | –                               | 1 to 5 years<br>HK\$1          |
|                                    | January 4, 2022   | 11,000                                     | –                                            | 11,000                                      | –                                  | –                                     | –                               | 1 to 4 years<br>HK\$1          |
|                                    | February 16, 2022 | 16,000                                     | –                                            | 16,000                                      | –                                  | –                                     | –                               | 1 to 4 years<br>HK\$1          |
| <b>Other service providers</b>     |                   |                                            |                                              |                                             |                                    |                                       |                                 |                                |
|                                    | July 1, 2022      | 10,000                                     | –                                            | 10,000                                      | –                                  | –                                     | –                               | 1 to 3 years<br>HK\$1          |
| <b>Total</b>                       |                   | 258,200                                    | –                                            | 62,200                                      | 196,000                            | –                                     | –                               |                                |

Notes:

- (1) Include RSUs which were outstanding as at January 1, 2026 based on the date of the relevant RSU vesting documents. The outstanding RSUs granted have no exercise period.
- (2) As no RSU was granted under the Pre-IPO RSU Scheme during the Reporting Period, the disclosure requirements under Rule 17.07(1)(c) of the Listing Rules are not applicable.
- (3) The vesting of the RSUs granted are not subject to any performance target. The purchase price of the 62,200 RSUs vested during the Reporting Period is HK\$1 per Share. The weighted average closing price of the Shares underlying the RSUs immediately before the date on which the RSUs were vested was HK\$105.3 per Share.

The Pre-IPO RSU Scheme was terminated in accordance with the rules of the Pre-IPO RSU Scheme on June 30, 2024. After the termination of the Pre-IPO RSU Scheme, no further awards might be granted thereunder. As at January 1, 2026 and June 30, 2026, no Shares underlying the RSUs granted under the Pre-IPO RSU Scheme were available for issue. The Pre-IPO RSU Scheme has no service provider sublimit under Chapter 17 of the Listing Rules.

**RSU SCHEMES AND SHARE OPTION SCHEME** (Continued)**2. 2021 RSU Scheme**

The Company adopted the 2021 RSU Scheme on December 6, 2021. The 2021 RSU Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024, respectively.

**(a) Purpose**

The purpose of the 2021 RSU Scheme is to recognize the contributions by certain participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

**(b) Administration**

The 2021 RSU Scheme shall be subject to the administration of the Board and the trustee in accordance with the 2021 RSU Scheme Rules and the trust deed. The Board may by resolution delegate any or all of its powers in the administration of the 2021 RSU Scheme to any person(s) as from time to time authorized by the Board for such purpose. The decision of the Board with respect to any matter arising under the 2021 RSU Scheme (including the interpretation of any provision) shall be final and binding.

**(c) Duration**

Subject to any early termination as may be determined by the Board, the 2021 RSU Scheme shall be valid and effective for a term of (10) years commencing on December 6, 2021, after which period no further awards ("**Award(s)**") will be granted, but the provisions of the 2021 RSU Scheme will in all other respects remain in full force and effect and Awards that are granted from December 6, 2021 until the tenth (10th) anniversary of December 6, 2021 may continue to be exercisable in accordance with their terms of issue. The remaining life of the 2021 RSU Scheme is approximately 5.3 years.

**(d) Selected participants**

The selected participants ("**Selected Participant(s)**") include any Employee Participant or any Service Provider selected by the Board for participation in the 2021 RSU Scheme. In determining the eligibility of and the number of Awards to be granted to any Selected Participant who is an Employee Participant, the Board will assess their potential and/or actual contribution to the Group. For the basis of determining the eligibility of Director as Selected Participant, the Board will consider period of employment, responsibilities, time commitment, knowledge in the industry and prevailing market practice. For the basis of determining the eligibility of senior management and other employee as Selected Participant, the Board will consider individual performance, time commitment, responsibilities, work experience, professional qualifications and knowledge in the industry.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 2. 2021 RSU Scheme (Continued)

##### (d) *Selected participants* (Continued)

In determining the eligibility of and the number of Awards to be granted to any Selected Participant who is a Service Provider, the Board shall take into consideration matters including, but without limitation to:

- (i) the scale of their business dealings with the Group, the length of business relationships between them and the Group, the positive impacts (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), potential and/or actual contribution on the Group's business development, the future plans in relation to further business collaboration and generally the significance to the Group of building long-term business relationships with them;
- (ii) whether such Service Provider has a proven track record of timely delivery of services, the quality of services delivered, the scale of their business dealings with the Group, the ease of replacing such Service Provider(s) with another Service Provider which could offer similar quality and consistency in the provision of services;
- (iii) the potential and/or actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of projects, and the period of engagement/cooperation/business relationship with the Group;
- (iv) whether the Service Provider is regarded as a valuable human resource of the Group based on the person's work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical knowhow, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, and repute and credibility); and/or
- (v) the usual fees chargeable by other Service Provider in the market and the contribution of the advisors and consultants in considering whether to grant Awards to them.

##### (e) *Scheme limit*

The total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the 2021 RSU Scheme and any other share scheme(s) adopted by the Company must not exceed 10% (excluding treasury shares) of the issued share capital of the Company as at June 30, 2024, being 86,585,717 Shares, unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders. Awards lapsed in accordance with the terms of the 2021 RSU Scheme shall not be counted for the purpose of calculating the scheme limit. No Award may be granted under the 2021 RSU Scheme if this will result in the limit being exceeded.

Within the scheme limit, the total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the 2021 RSU Scheme and any other share scheme(s) of the Company to the Service Providers must not in aggregate exceed 8,658,571 Shares, representing 1% (excluding treasury shares) of the total number of Shares in issue as at June 30, 2024.

The Company may seek the approval of its Shareholders in general meeting to refresh the scheme limit or the Service Provider submit subject to compliance with the requirements of Listing Rules.

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 2. 2021 RSU Scheme (Continued)

#### (f) Restrictions

No Award shall be made by the Board and no instructions to acquire any Shares shall be given to the trustee under the 2021 RSU Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

- (i) after an event involving inside information in relation to affairs or securities of the Company has occurred or a matter involving inside information in relation to the securities of the Company has been the subject of a decision, until such inside information has been publicly announced in accordance with the applicable laws and the Listing Rules;
- (ii) to any Selected Participant during the period commencing 30 days immediately before the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. The period during which no Award may be granted will cover any period of delay in the publication of results announcement;
- (iii) to any Director (a) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or
- (iv) in any circumstance which is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

#### (g) Operation

According to the 2021 RSU Scheme, any Award Shares shall either be (i) existing Shares transferred, gifted, assigned, or conveyed to the trust or as may be purchased by the trustee on the Stock Exchange or off the market; or (ii) new Shares to be allotted and issued to the trustee by the Company under the scheme limit; or (iii) treasury shares transferred, gifted, assigned, or conveyed to the trust subject to the Listing Rules.

The Board may from time to time cause to be paid a contributed amount to the trust by way of settlement or otherwise which shall constitute part of the trust fund, for the purchase or subscription (as the case may be) of Shares and other purposes set out in the 2021 RSU Scheme Rules and the trust deed, which shall be funded by internal resources of the Company other than the proceeds from the listing of the Shares on the Stock Exchange. Subject to prior written direction and/or consent of the Board, the trustee may accept Shares transferred, gifted, assigned, or conveyed to the trust from the Company or any party designated by the Company from time to time in such number as such party designated by the Company may at their sole discretion determine, which shall constitute part of the trust fund.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 2. 2021 RSU Scheme (Continued)

##### (g) Operation (Continued)

Subject to the 2021 RSU Scheme Rules, in the event that the Award Shares are to be allotted and issued as new Shares for the purpose of the trust, the Board shall cause an amount equal to the total subscription price of such new Shares to be allotted and issued be transferred from the Company's resources to the trustee according to the 2021 RSU Scheme Rules and cause to issue and allot to the trustee such number of new Shares corresponding to the aforesaid total subscription price at such issue price per Share as shall be determined by the Board, which shall be held upon trust for the relevant Selected Participant subject to the terms and conditions set out in the 2021 RSU Scheme Rules and the trust deed. The Company shall issue and allot such new Shares at not less than nominal value to the trustee. The Company shall comply with the relevant Listing Rules and the articles of association of the Company when allotting and issuing any new Shares and application shall be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the new Shares to be issued to the trustee. Subject to the 2021 RSU Scheme Rules, the Board may from time to time instruct the trustee in writing to purchase the Shares on the Stock Exchange and to hold them in trust for the benefit of the Selected Participants under the trust on and subject to the terms and conditions of the 2021 RSU Scheme Rules and the trust deed.

##### (h) Grant

Subject to the provisions of the 2021 RSU Scheme, the Board may, from time to time, at its absolute discretion select any participant for participation in the 2021 RSU Scheme as a Selected Participant, and grant such number of RSUs to any Selected Participant at such consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. In the event that a Selected Participant or his/her/its associate(s) is a member of the Board, such person will abstain from voting on any approval by the Board of the Award to such Selected Participant. The amount of grant consideration, if any, shall be determined by the Board in its absolute discretion, based on considerations such as the prevailing closing price of the Shares, the purpose of the Awards and the contribution of the Selected Participant. Except for such grant consideration which shall be paid in such manner and on or before such deadline(s) as prescribed in the relevant grant notice, no other purchase price shall be paid for the Awards, and thus there is no period within which payments or calls must or may be made or loans for such purposes must be repaid.

Where any grant of Award is proposed to be made to any Selected Participant who is a Director (including an independent non-executive Director), chief executive, or substantial Shareholder of the Company or any of their respective associates, such grant must first be approved by the independent non-executive Directors of the Company (excluding any independent non-executive director of the Company who is intended to be the Selected Participant). Where any grant of Award to a director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such further grant of awards must be approved by the Shareholders in general meeting in accordance with Chapter 17 of the Listing Rules.

Where any grant of Awards to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such further grant of Awards must be approved by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

**RSU SCHEMES AND SHARE OPTION SCHEME** (Continued)**2. 2021 RSU Scheme** (Continued)**(h) Grant** (Continued)

Where any grant of Awards and any other awards to a participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Prior to the vesting date, any Award made under the 2021 RSU Scheme Rules shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferrable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to the RSUs referable to him pursuant to such Award, except for when a waiver is obtained from the Stock Exchange for the transfer to a vehicle (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such participant that would continue to meet the purpose of the 2021 RSU Scheme and comply with other requirements of Chapter 17 of the Listing Rules and express written consent is obtained from the Board or its delegates, subject to the compliance with the Listing Rules. The Award Shares will be subject to all the provisions of the articles of association of the Company and will rank *pari passu* with the fully paid Shares then in issue.

**(i) Vesting and lapse**

The Board is entitled to impose any conditions (including a period of continued service within the Group after the Award), as it deems appropriate in its absolute discretion with respect to the vesting of the RSUs on the Selected Participant. Such conditions may include, among others, performance targets (if any as determined by the Board in its absolute discretion), which may comprise a mixture of key performance indicators components (such as the business performance of the Group, which may relate to the Group's strategic objectives, operational targets and plans for future development, and financial performance of the Group, which may include financial targets of the Group on a targeted or comparative basis, and individual annual performance assessment results). The Board will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether, and the extent to which, such targets have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the Award(s) shall lapse automatically. Subject to applicable laws and regulations, the Board shall be at liberty to waive any vesting conditions. Shares underlying any RSUs granted under the 2021 RSU Scheme that lapse for any reason without having been vested and Shares underlying the unvested portion of any RSUs in case of partial vesting will, to the extent not prohibited by applicable laws and regulations, be available for subsequent Award grants under the 2021 RSU Scheme.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 2. 2021 RSU Scheme (Continued)

##### (i) Vesting and lapse (Continued)

Subject to the terms and condition of the 2021 RSU Scheme and the fulfillment of all vesting conditions to the vesting of the RSUs on such Selected Participant and all requirements applicable to such Selected Participant as specified in the 2021 RSU Scheme and the relevant grant notice (unless waived by the Board), the respective RSUs granted to the Selected Participant pursuant to the provision of the 2021 RSU Scheme Rules shall vest in such Selected Participant in accordance with the vesting schedule as set out in the grant notice, and the trustee shall cause the Award Shares to be transferred to such Selected Participant on the vesting date. For the avoidance of doubt, (i) any long leave of absence, as the Board may determine, shall be deducted from period of service for the purpose of counting vesting period; and (ii) the minimum vesting period must be 12 months commencing from the date upon which the Award is accepted or deemed to be accepted in accordance with the 2021 RSU Scheme, save and except that with respect to a Selected Participant who is an Employee Participant, a shorter vesting period may be permitted in circumstances set out below:

- (i) grants of “make-whole” share awards to new joiners to replace the share awards they forfeited when leaving the previous employers;
- (ii) grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (iii) grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria;
- (iv) grants that are made in batches during a year for administrative and compliance reasons, such as Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an award would have been granted;
- (v) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (vi) grants of Awards with a total vesting period of more than 12 months, such as where the Awards may vest by several batches with the first batch to vest within 12 months of the date of grant and the last batch to vest 12 months after.

In respect of a Selected Participant who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the RSUs of the relevant Selected Participant shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

**RSU SCHEMES AND SHARE OPTION SCHEME** (Continued)**2. 2021 RSU Scheme** (Continued)**(i) Vesting and lapse** (Continued)

Unless otherwise specified by the Board in its entire discretion, the Selected Participants do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Award Shares (including those arising on a liquidation of the Company) before such Shares are transferred to such Selected Participants. If the Board in its discretion so determines that any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in relation to the Award Shares be paid to the Selected Participants even though the RSUs have not yet vested, the Board may at its discretion, subject to the 2021 RSU Scheme and Listing Rules, with or without further conditions, transfer additional Shares (which should be existing Shares as may be purchased by the trustee on the Stock Exchange or off the market) or cash award out of the trust fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus Shares and scrip dividends) declared by the Company or derived from such Award Shares during the period from the date of Award to the vesting date to a Selected Participant upon the vesting of any RSUs. In the event that an Award of RSUs becomes lapsed, the Award Shares underlying the RSUs and/or the relevant income or distributions shall remain as part of the trust fund.

**(j) Cancellation and clawback**

The Board may at any time cancel any unvested Awards previously granted to a Selected Participant. Where the Company cancels Awards and offers Awards to the same Selected Participant, the offer of such new Awards may only be made with available Awards to the extent not yet granted (excluding the cancelled Awards) within the limit as mentioned in paragraph (e) above pursuant to Rule 17.03B or Rule 17.03C of the Listing Rules. The Awards cancelled will be regarded as utilized for the purpose of calculating the limit as mentioned therein. Upon the occurrence of any of the following in relation to a Selected Participant, the Company shall propose that no further Awards shall be granted to him and shall claw back the Awards granted to such Selected Participant and such Awards shall lapse automatically: (a) the results of the economic responsibility audit and other reports proved that the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance; (b) the Selected Participant has contravened the relevant laws and regulations of PRC and/or Hong Kong or the provisions of the articles of association of the Company; (c) the Selected Participant has, during his tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company; (d) the Selected Participant has failed to discharge, or failed to discharge properly, his duties and thereby resulting in serious loss in assets to the Company and other serious and adverse consequences; (e) the Selected Participant is dismissed due to the breach of the relevant laws and regulations of PRC and/or Hong Kong or the provisions of the articles of association of the Company; or (f) the Selected Participant joins a competitor or forms a competing business after leaving the Company.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 2. 2021 RSU Scheme (Continued)

##### (k) *Disqualification of Selected Participant*

In the event that prior to or on the vesting date, a Selected Participant is found to be an excluded participant or is deemed to cease to be a Selected Participant, including but not limited to the following circumstances:

- (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
- (ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (iii) where such person has been convicted of any criminal offence; or
- (iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time,

unless agreed specifically between the Selected Participant and the Company to the extent permitted under the laws or regulations of such place or where in the view of the Board or the trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Selected Participant, the relevant Award made to such Selected Participant shall automatically lapse forthwith and the relevant Award Shares shall not vest on the relevant vesting date but shall remain part of the trust fund and such returned RSUs shall be applied by the trustee towards future Awards in accordance with the 2021 RSU Scheme Rules.

##### (l) *Voting rights*

The RSUs, whether vested or not, do not carry any right to vote at general meetings of the Company. Notwithstanding that the trustee is the legal registered holder of the Shares held upon trust pursuant to the trust deed, the trustee shall not exercise the voting rights attached to such Shares. For the avoidance of doubt, the trustee holding unvested Shares of the 2021 RSU Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Unless otherwise specified by the Board in its entire discretion, the Selected Participants do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Award Shares (including those arising on a liquidation of the Company) before such Shares are transferred to such Selected Participants.

**RSU SCHEMES AND SHARE OPTION SCHEME** (Continued)**2. 2021 RSU Scheme** (Continued)**(m) Reorganization of capital structure**

In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable, whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding adjustments (if any) shall be made to the number of Shares subject to the 2021 RSU Scheme or any Awards granted (insofar as it is/they are unvested); and/or the grant consideration (if any), which should give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that Selected Participant was previously entitled, and an independent financial adviser or the auditors shall certify in writing to the Board that the adjustments satisfy the requirements set out under the note to Rule 17.03(13) of the Listing Rules, provided that no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value. The issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

The method of adjustment of number of Award Shares so far as unvested is set out as below:

**(i) Conversion of capital reserve into new Shares, issue of bonus Shares or Share subdivision**

$$Q = Q_0 \times (1 + n)$$

Where: "Q<sub>0</sub>" represents the number of Award Shares before the adjustment; "n" represents the ratio per Share of the conversion of capital reserve into new Shares, issue of bonus Shares or Share subdivision; "Q" represents the number of Award Shares after the adjustment.

**(ii) Share consolidation and reduction of share capital**

$$Q = Q_0 \times n$$

Where: "Q<sub>0</sub>" represents the number of Award Shares before the adjustment; "n" represents the ratio of consolidation or ratio of share capital reduction; "Q" represents the number of Award Shares after the adjustment.

**(iii) Rights issue**

$$Q = Q_0 \times P1 \times (1 + n) \div (P1 + P2 \times n)$$

Where: "Q<sub>0</sub>" represents the number of Award Shares before the adjustment; "P1" represents the closing price as at the record date; "P2" represents the subscription price of the rights issue; "n" represents the ratio of allotment; "Q" represents the number of Award Shares after the adjustment.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 2. 2021 RSU Scheme (Continued)

##### (m) Reorganization of capital structure (Continued)

The method of adjustment of the grant consideration (if any) is set out as below:

###### (i) Conversion of capital reserve into new Shares, issue of bonus Shares or Share subdivision

$$P = P_0 \div (1 + n)$$

Where: "P<sub>0</sub>" represents the grant consideration of Awards before the adjustment; "n" represents the ratio per Share of the conversion of capital reserve into new Shares, issue of bonus Shares or Share subdivision; "P" represents the grant consideration of Awards after the adjustment.

###### (ii) Share consolidation and reduction of share capital

$$P = P_0 \div n$$

Where: "P<sub>0</sub>" represents the grant consideration of Awards before the adjustment; "n" represents the ratio of consolidation or ratio of share capital reduction; "P" represents the grant consideration of Awards after the adjustment.

###### (iii) Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

Where: "P<sub>0</sub>" represents the grant consideration of Awards before the adjustment; "P<sub>1</sub>" represents the closing price as at the record date; "P<sub>2</sub>" represents the subscription price of the rights issue; "n" represents the ratio of allotment; "P" represents the grant consideration of Awards after the adjustment.

##### (n) Duration

Unless terminated earlier by the Board pursuant to the 2021 RSU Scheme Rules, the 2021 RSU Scheme shall be valid and effective for ten years commencing from December 6, 2021, after which period no further Awards will be granted.

##### (o) Termination

The 2021 RSU Scheme shall terminate on the earlier of (i) the tenth anniversary date from December 6, 2021; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant.

Upon termination, (i) no further grant of RSUs may be made under the 2021 RSU Scheme; (ii) all the RSUs referable to the date of expiry of the trust which are not vested shall be vested in the relevant Selected Participants and all the Award Shares shall continue to be held by the trustee and be transferred to the Selected Participants according to the 2021 RSU Scheme Rules; (iii) all Shares remaining in the trust fund shall be sold (or as otherwise determined by the Board) by the trustee within 28 business days (on which the trading of the Shares has not been suspended); and (iv) net proceeds of sale (if so sold) and such other funds and properties remaining in the trust fund managed by the trustee (after making appropriate deductions) shall be remitted to the Company forthwith (except as otherwise determined by the Board).

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 2. 2021 RSU Scheme (Continued)

#### (p) Alteration

The 2021 RSU Scheme may be altered in any respect by an ordinary resolution of the Board except that (a) any alterations to the provisions of the 2021 RSU Scheme as to (i) the terms and conditions of the 2021 RSU Scheme which are of a material nature; (ii) the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Participants; and (b) any change to the authority to alter the terms of the 2021 RSU Scheme of the Board, the administration committee or any other committee or subcommittee or any person(s) as from time to time authorized by the Board for the purpose of administering the 2021 RSU Scheme or the trustee, must be approved by Shareholders in general meeting.

Any change to the terms of Awards granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options or awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2021 RSU Scheme.

The amended terms of the 2021 RSU Scheme or the Awards must still comply with the relevant requirements of the Chapter 17 of the Listing Rules.

#### (q) General

During the Reporting Period, the movements in the RSUs granted under the 2021 RSU Scheme were as follows:

|                                                                                          |                   | Number of Shares underlying RSUs    |                                      |                                      |                              |                      |                   |                                                                                          |                       |
|------------------------------------------------------------------------------------------|-------------------|-------------------------------------|--------------------------------------|--------------------------------------|------------------------------|----------------------|-------------------|------------------------------------------------------------------------------------------|-----------------------|
| Name or category of participant                                                          | Date of grant     | Outstanding as at                   | Granted during the                   | Vested during the                    | Lapsed/ forfeited during the | Cancelled during the | Outstanding as at |                                                                                          | Purchase              |
|                                                                                          |                   | January 1, 2026 <sup>(Note 1)</sup> | Reporting Period <sup>(Note 2)</sup> | Reporting Period <sup>(Note 3)</sup> | Reporting Period             | Reporting Period     | June 30, 2026     | Vesting period                                                                           | price per RSU granted |
| Director, chief executive or substantial Shareholder of the Company and their associates |                   |                                     |                                      |                                      |                              |                      |                   |                                                                                          |                       |
| Dr. XIA Yu                                                                               | May 24, 2025      | 2,000,000                           | –                                    | 200,000                              | –                            | –                    | 1,800,000         | 48 months                                                                                | Nil                   |
| Dr. LI Baiyong                                                                           | May 24, 2025      | 500,000                             | –                                    | 50,000                               | –                            | –                    | 450,000           | 48 months                                                                                | Nil                   |
| Dr. WANG Zhongmin                                                                        |                   |                                     |                                      |                                      |                              |                      |                   |                                                                                          |                       |
| Maxwell                                                                                  | May 24, 2025      | 100,000                             | –                                    | 10,000                               | –                            | –                    | 90,000            | 48 months                                                                                | Nil                   |
| Dr. ZHANG Peng                                                                           | May 24, 2025      | 100,000                             | –                                    | 10,000                               | –                            | –                    | 90,000            | 48 months                                                                                | Nil                   |
| Dr. ZENG Junwen                                                                          | May 24, 2025      | 5,000                               | –                                    | 500                                  | –                            | –                    | 4,500             | 48 months                                                                                | Nil                   |
| Dr. XU Yan                                                                               | May 24, 2025      | 5,000                               | –                                    | 500                                  | –                            | –                    | 4,500             | 48 months                                                                                | Nil                   |
| Mr. TAN Bo                                                                               | May 24, 2025      | 5,000                               | –                                    | 500                                  | –                            | –                    | 4,500             | 48 months                                                                                | Nil                   |
| Other employee participants                                                              |                   |                                     |                                      |                                      |                              |                      |                   |                                                                                          |                       |
|                                                                                          | September 6, 2023 | 77,000                              | –                                    | 33,000                               | –                            | –                    | 44,000            | 1 to 4 years                                                                             | HK\$1                 |
|                                                                                          | May 24, 2025      | 693,000                             | –                                    | 68,750                               | 25,500                       | –                    | 598,750           | 48 months or performance-based vesting conditions in lieu of time-based vesting criteria | Nil                   |
| Total                                                                                    |                   | 3,485,000                           | –                                    | 373,250                              | 25,500                       | –                    | 3,086,250         |                                                                                          |                       |

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 2. 2021 RSU Scheme (Continued)

##### (q) General (Continued)

Notes:

- (1) The outstanding RSUs granted have no exercise period. The Company intends to utilize the Outstanding Issued Shares to satisfy the RSUs granted on May 24, 2025. As disclosed in the circular of the Company dated June 6, 2024, in respect of any future grant of awards pursuant to the 2021 RSU Scheme which will be funded by the Outstanding Issued Shares, the Company will comply with the applicable requirements under Chapter 17 of the Listing Rules. For details, please refer to the circular of the Company dated June 6, 2024.
- (2) As no RSU was granted under the 2021 RSU Scheme during the Reporting Period, the disclosure requirements under Rule 17.07(1)(c) of the Listing Rules are not applicable.
- (3) The purchase price of the RSUs vested is nil or HK\$1 per Share. The weighted average closing price of the Shares underlying the RSUs immediately before the date on which the RSUs were vested was HK\$119.2 per Share.

The number of RSUs (to be satisfied by issue of new Shares) available for grant under the scheme limit of the 2021 RSU Scheme and any other share scheme(s) adopted by the Company as at January 1, 2026 and June 30, 2026 was 76,080,717 and 76,237,717, respectively. The number of RSUs (to be satisfied by issue of new Shares) available for grant under the Service Provider sublimit of the 2021 RSU Scheme and any other share scheme(s) adopted by the Company as at January 1, 2026 and June 30, 2026 was 8,658,571.

#### 3. Share Option Scheme

The Company adopted the Share Option Scheme on June 28, 2022. The Share Option Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024, respectively.

##### (a) Purpose

The purpose of the Share Option Scheme is to reward eligible participants ("**Eligible Participant(s)**") for their contribution to the success of the Company, and to provide incentives to them to further contribute to the Company.

##### (b) Conditions

The adoption of the Share Option Scheme is conditional upon the passing of a resolution by the Shareholders to approve the adoption and amendment of the Share Option Scheme, and to authorize the Board to grant options and to allot, issue and otherwise deal with the Shares which may be issued pursuant to the exercise of any options to be granted under the Share Option Scheme.

Upon the passing of such resolution by the Shareholders, the Company shall apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal any Shares to be issued and allotted pursuant to the exercise of options under the Share Option Scheme.

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 3. Share Option Scheme (Continued)

#### (c) Duration and administration

Subject to paragraph (p) below, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on June 28, 2022, after which period no further share options ("**Share Option(s)**") may be granted by the provisions of the Share Option Scheme, but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. The remaining life of the Share Option Scheme is approximately 5.8 years.

The Share Option Scheme shall be subject to the administration of the Board who may delegate all or part of such administration to any other authorized agent(s) as deemed appropriate at the sole discretion of the Board. Save as otherwise provided in the Share Option Scheme, for any matters concerning the interpretation or application of the Share Option Scheme, the decision of the Board or persons to whom the Board has delegated relevant powers shall be final and binding on all parties.

#### (d) Eligibility and grant of Share Options

On and subject to the terms of the Share Option Scheme, the Board has the power but not the obligation to offer to grant to any Eligible Participant as the Board may in its absolute discretion select a Share Option to subscribe for such number of Shares as the Board may determine at the subscription price. Subject to the provisions of the Listing Rules, the Board may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit when making such offer to the Eligible Participant, including, without limitation, conditions as to performance criteria to be satisfied by the Eligible Participant and/or the Company and/or the Group which must be satisfied before a Share Option can be exercised, provided that such terms and conditions shall not be inconsistent with any other terms and conditions of the Share Option Scheme.

The basis of eligibility of any Eligible Participant shall be determined by the Board from time to time on the basis of the Eligible Participants' contribution to the development and growth of the Group. In order for a person to satisfy the Board that he/she is qualified to be (or where applicable, continues to be qualified to be) an Eligible Participant, such person shall provide all such information as the Board may request for the purpose of assessing his/her eligibility (or continuing eligibility).

In determining the criteria for the Eligible Participant who is an employee, the Board will assess their potential and/or actual contribution to the Group. For the basis of determining the eligibility of Directors as the Eligible Participant, the Board will consider period of employment, responsibilities, time commitment, knowledge in the industry and prevailing market practice. For the basis of determining the eligibility of senior management and other employee as the Eligible Participant, the Board will consider individual performance, time commitment, responsibilities, work experience, professional qualifications and knowledge in the industry.

In determining the criteria for the Eligible Participant who is a Service Provider, the Board will take into account the following factors:

- (i) the scale of their business dealings with the Group, the length of business relationships between them and the Group, the positive impacts (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), potential and/or actual contribution on the Group's business development, the future plans in relation to further business collaboration and generally the significance to the Group of building long-term business relationships with them;

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 3. Share Option Scheme (Continued)

##### (d) Eligibility and grant of Share Options (Continued)

- (ii) whether such Service Provider has a proven track record of timely delivery of services, the quality of services delivered, the scale of their business dealings with the Group, the ease of replacing such Service Provider(s) with another Service Provider which could offer similar quality and consistency in the provision of services;
- (iii) the potential and/or actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of projects, and the period of engagement/cooperation/business relationship with the Group;
- (iv) whether the Service Provider is regarded as a valuable human resource of the Group based on the person's work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical knowhow, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, and repute and credibility); and/or
- (v) the usual fees chargeable by other Service Provider in the market and the contribution of the advisors and consultants in considering whether to grant Share Options to them.

No Share Option shall be offered or granted:

- (i) to any Eligible Participant after inside information has become to the Company's knowledge until (and including) the trading day after the Company has announced the information;
- (ii) to any Eligible Participant during the period commencing 30 days immediately before the earlier of:
  - a. the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - b. the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No Share Option shall be granted during any period of delay in publishing a results announcement.
- (iii) to any Director of the Company (except where the subscription price is to be determined by the Board at the time of exercise of the Share Option):
  - a. during the period of 60 days immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication of the results; or
  - b. during the period of 30 days immediately preceding the publication of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 3. Share Option Scheme (Continued)

#### (d) Eligibility and grant of Share Options (Continued)

An offer of the grant of a Share Option shall be made to any grantee by letter in such form as the Board may from time to time determine specifying the number of Shares, the subscription price, the period a grantee may exercise the Share Options granted, the date by which the grant must be accepted after the offer date as specified in the offer letter (provided no such offer shall be open for acceptance after the effective period of the Share Option Scheme) and further requiring the Eligible Participant to hold the Share Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme.

A Share Option shall be deemed to have been granted and accepted and to have taken effect when the duplicate letter comprising acceptance of the offer of the grant of the Share Option duly signed by the grantee together with a payment to the Company and/or any of its subsidiaries of HK\$1 per grant (or the equivalent of HK\$1 in the local currency of any jurisdiction where the Company and/or its subsidiaries operate, as the Board may in its absolute discretion determine) by way of consideration for the grant thereof is received by the Company and/or any of its subsidiaries within the time period specified in the offer of the grant of the Share Option. The Board may in its absolute discretion determine the period within which payments or calls must or may be made or loans for such purposes must be repaid.

Upon the occurrence of any of the following in relation to a grantee, the Company shall propose that no further Share Options shall be granted to him and shall claw back the Share Options granted to such grantee which shall lapse automatically:

- (i) the results of the economic responsibility audit and other reports proved that the grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance;
- (ii) the grantee has contravened the relevant laws and regulations of PRC and/or Hong Kong or the provisions of the articles of association of the Company;
- (iii) the grantee has, during his tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company;
- (iv) the grantee has failed to discharge, or failed to discharge properly, his duties and thereby resulting in serious loss in assets to the Company and other serious and adverse consequences;
- (v) the grantee is dismissed due to the breach of the relevant laws and regulations of PRC and/or Hong Kong or the provisions of the articles of association of the Company; or
- (vi) the grantee joins a competitor or forming a competing business after leaving the Company.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 3. Share Option Scheme (Continued)

##### (e) Subscription price

The subscription price in respect of any Share Option shall be a price determined by the Board at its absolute discretion and notified to any grantee (subject to any adjustments made pursuant to Share Option Scheme) which shall be not less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; and
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

##### (f) Vesting of Share Options

###### (i) Vesting generally

Subject to the Share Option Scheme, the Listing Rules and any applicable law and regulations, any Share Options will become vested and exercisable and no longer be subject to forfeiture or repurchase right of the Company, according to the terms of the Share Option Scheme and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant Share Option. The minimum vesting period must be 12 months commencing from the commencement date, save and except that with respect to an Eligible Participant who is an Employee Participant, a shorter vesting period may be permitted in circumstances set out below (the "**Minimum Vesting Period**"):

- a. grants of "make-whole" share awards to new joiners to replace the share awards they forfeited when leaving the previous employers;
- b. grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- c. grants of Share Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- d. grants that are made in batches during a year for administrative and compliance reasons, such as Share Options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an award would have been granted;
- e. grants of Share Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of 12 months; and
- f. grants of Share Options with a total vesting period of more than 12 months, such as where the Share Options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after.

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 3. Share Option Scheme (Continued)

#### (f) Vesting of Share Options (Continued)

##### (ii) Change of control

If there is an event of change of control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, subject to the Minimum Vesting Period, all Share Options will become vested and exercisable immediately and no longer be subject to forfeiture or repurchase right of the Company, according to the terms of the Share Option Scheme and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant Share Options unless the Board determines otherwise.

##### (iii) Change of position

In the event the position of a grantee is changed as a part of the Company or its subsidiaries' normal course of business, the Share Options granted to him or her, whether vested or not, will remain valid in accordance with the terms and conditions herein and set forth in the letter containing the offer or grant of the relevant Share Options.

##### (iv) Resignation and retirement

In the event a grantee ceases to be an Eligible Participant by reason of the termination of his/her employment, office or service other than a summary termination, or retirement of the grantee, unless otherwise provided in the grant letter or otherwise determined by the Board, (i) the unvested portion of the Share Options shall be immediately forfeited; and (ii) the vested and unexercised portion of the Share Options will remain exercisable in accordance with the terms and conditions herein and set forth in the letter containing the offer or grant of the relevant Share Options.

##### (v) Dismissal

In the event a grantee ceases to be an Eligible Participant by reason of the summary termination of his/her employment, office or service, (i) all Share Options, whether vested or not, shall be immediately forfeited; and (ii) as the Board may determine and to the extent it is practicable and permissible under the Listing Rules and any other applicable laws and regulations, all issued Shares (if any) shall be repurchased by the Company at the price equal to the amount actually paid by the grantee and all other cash and benefits received by the grantee under the granting of Share Options shall be repaid/returned to the Company or its subsidiaries as determined by the Board.

##### (vi) Death or loss of ability to work

In the event a grantee dies or loses the ability to work due to an injury as a result of the performance of his or her duty for the Company or its subsidiaries, subject to the Minimum Vesting Period, all Share Options will become vested and exercisable immediately and no longer be subject to forfeiture or repurchase right of the Company, according to the terms of the Share Option Scheme and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant Share Option. In the event a grantee dies or loses the ability to work for any reason other than the performance of his or her duty for the Company, (i) the unvested portion of the Share Option shall be immediately forfeited; and (ii) the vested and unexercised portion of the Share Option shall be handled by the grantee (or his or her estate or by a person who acquires the right to exercise the Share Option by will or laws of succession).

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 3. Share Option Scheme (Continued)

##### (g) *Non-transferability*

A Share Option shall be personal to the grantee and shall not be assignable or transferrable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favor of any third party over or in relation to any Share Option, except for when a waiver is obtained from the Stock Exchange for the transfer to a vehicle (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such participant that would continue to meet the purpose of the Share Option Scheme and comply with other requirements of Chapter 17 of the Listing Rules and express written consent is obtained from the Board or its delegates, subject to the compliance with the Listing Rules. Any breach of the foregoing by the grantee shall entitle the Company to cancel any outstanding entitlement of such grantee. This does not prejudice the operation of any general provision of law regarding the appointment and capacity of a nominee, attorney, trustee or other personal representative subject to the Listing Rules.

##### (h) *Exercise of Share Options*

A grantee (or his legal personal representative(s)) may exercise his entitlement in whole or in part in the manner as determined by the Board by giving notice in writing to the Company stating that the Share Option is thereby exercised and specifying the number of Shares to be subscribed. Unless otherwise determined by the Board and stated in the notice to a grantee, a grantee is not required to hold the Share Option for any minimum period nor achieve any performance targets before the exercise of a Share Option granted to him. The performance targets (if any as determined by the Board in its absolute discretion) may comprise a mixture of key performance indicators components (such as the business performance of the Group, which may relate to the Group's strategic objectives, operational targets and plans for future development, and financial performance of the Group, which may include financial targets of the Group on a targeted or comparative basis, and individual annual performance assessment results) which may vary among the grantees. The Board will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the Share Option(s) shall lapse automatically.

Subject as provided in the Share Option Scheme and any conditions specified by the Board (including the attainment of any performance targets stated therein (if any)), the grantee (or his legal personal representative(s)) may exercise his entitlement at any time or times during the period a grantee may exercise the Share Options granted (being not more than 10 years from the date of grant of the Share Option), provided that:

- (i) in the event of the grantee ceasing to be an Eligible Participant for any reason other than his death, loss of ability to work, or the summary termination of his employment, office or service, before exercising the Share Options in full, the Share Options (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Board otherwise determine in which event the grantee may exercise the Share Option (to the extent not already exercised) in whole or in part in accordance with the provisions of the Share Option Scheme within such period as the Board may determine following the date of such termination or, if any of the events referred to in sub-paragraphs (iii), (iv) or (v) occur during such period, exercise the Share Option pursuant to sub-paragraphs (iii), (iv) or (v) respectively;

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 3. Share Option Scheme (Continued)

#### (h) Exercise of Share Options (Continued)

- (ii) in the event of the grantee ceasing to be an Eligible Participant by reason of death or loss of ability to work, and none of the events which would be a ground for summary termination of his employment, office or service has occurred, the grantee or legal personal representative(s) of the grantee (as the case may be) shall be entitled within a period of 12 months from the date of such cessation (or such other period as the Board may determine) to exercise the entitlement in full as at the date of such cessation (to the extent vested but not already exercised) (provided that such exercise is during the relevant period a grantee may exercise the Share Options granted);
- (iii) if a general or partial offer (whether by way of take-over offer, share repurchase offer or otherwise in like manner other than by way of a scheme of arrangement) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) the Company shall use its best endeavors to procure that such offer is extended to all the grantees (on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the Share Options granted to them, Shareholders). If such offer becomes or is declared unconditional, the grantee (or his legal personal representative(s)) shall be entitled to exercise his outstanding entitlement in full at any time within a reasonable period of time as the Board may determine after the date on which such general offer becomes or is declared unconditional;
- (iv) in the event of an effective resolution being passed for the voluntary winding-up of the Company or an order of the court being made for the winding-up of the Company, notice thereof shall be given by the Company to grantees with Share Options outstanding in full or in part at such date. If a grantee immediately prior to such event had any outstanding entitlement, the grantee (or his legal personal representative(s)) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the entitlement had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the notice;
- (v) if a compromise or arrangement of any nature between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (a "**scheme**"), the Company shall give notice thereof to all grantees on the same date as it dispatches to each member or creditor of the Company a notice summoning the meeting to consider such scheme, and thereupon each grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his Share Options in whole or in part within the time or period stipulated by the Board for this purpose.

The Shares to be allotted (or transferred in the case of treasury shares) upon the exercise of a Share Option will be subject to all the provisions of the articles of association of the Company and will rank pari passu with the fully paid Shares in issue on the date of allotment (or transfer in the case of treasury shares) and accordingly will entitle the holders to participate in all dividends and other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date of allotment.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 3. Share Option Scheme (Continued)

##### (h) Exercise of Share Options (Continued)

The Share Options, whether vested or not, do not carry any right to vote at general meetings of the Company or any dividend or other rights (including those arising on the liquidation of the Company). A Share issued upon the exercise of a Share Option shall not carry voting rights until the registration of the grantee as the holder thereof. If under the terms of a resolution passed or an announcement made by the Company a dividend is to be or is proposed to be paid to holders of Shares on the register on a date prior to the date when a Share Option is effectively exercised under the terms of the Share Option Scheme, the Shares to be issued upon such exercise will not rank for such dividend. For the avoidance of doubt, a trustee holding unvested Shares of the Share Option Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

The Board may at any time cancel Share Options previously granted to, but not yet exercised, by a grantee. Where the Company cancels Share Options and offers Share Options to the same grantee, the offer of such new Share Options may only be made with available Share Options to the extent not yet granted (excluding the cancelled Share Options) within the limit approved by the Shareholders pursuant to Rule 17.03B or Rule 17.03C of the Listing Rules. The Share Options cancelled will be regarded as utilized for the purpose of calculating the limit as mentioned in paragraphs (j)(i) and (j)(ii) below.

##### (i) Lapse of Share Option

Subject to the Share Option Scheme, any Share Option or entitlement shall lapse automatically and not be exercisable on the earliest of:

- (i) the expiry of the period a grantee may exercise the Share Options granted;
- (ii) the expiry of any of the periods referred to in sub-paragraphs (i) to (v) under paragraph (h) above;
- (iii) subject to sub-paragraph (iv) under paragraph (h) above, the date of the commencement of the winding-up of the Company;
- (iv) the date on which the grantee ceases to be an Eligible Participant of the Company by reason of the summary termination of his employment, office or service on any one or more of the grounds that he has been guilty of misconduct, or providing services to or working at any competitor of the Company, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment, office or service summarily at common law or pursuant to any applicable laws or under the grantee's service contract with relevant company in the Group;
- (v) in respect of a grantee other than an employee, the date on which the Board shall at their absolute discretion determine that (1) (aa) the grantee or his/her/its associate has committed any breach of any contract entered into between the grantee or his/her/its associate on the one part and any member of the Group on the other part; or (bb) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally or (cc) the grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (2) the Share Option shall lapse as a result of any event specified in sub-paragraph (aa), (bb) or (cc) above;

**RSU SCHEMES AND SHARE OPTION SCHEME** (Continued)**3. Share Option Scheme** (Continued)**(i) Lapse of Share Option** (Continued)

- (vi) where the grantee is an Eligible Participant of a subsidiary, the date on which such subsidiary ceases to be a member of the Group;
- (vii) the date on which the grantee commits a breach of paragraph (g) above; or
- (viii) the occurrence or non-occurrence of any event, expiry of any period, or non-satisfaction of any condition, as specified in the letter containing the offer or grant of the relevant Share Option.

**(j) Maximum number of Shares available for subscription**

- (i) The total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the Share Option Scheme and any other share scheme(s) adopted by the Company must not in aggregate exceed 10% (excluding treasury shares) of the issued share capital of the Company as at June 30, 2024, being 86,585,717 Shares, unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders in accordance with sub-paragraph (iii) below. Share Options lapsed in accordance with the terms of the Share Option Scheme or any other scheme shall not be counted for the purpose of calculating the scheme limit. No Share Option may be granted under the Share Option Scheme if this will result in the limit being exceeded.
- (ii) Subject to sub-paragraph (i) above, within the scheme limit, the total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the Share Option Scheme and any other share scheme(s) of the Company to the Service Providers must not in aggregate exceed 8,658,571 Shares, representing 1% (excluding treasury shares) of the total number of Shares in issue as at June 30, 2024.
- (iii) The Company may seek the approval of its Shareholders in general meeting to refresh the scheme limit or the Service Provider sublimit in sub-paragraphs (i) and (ii), subject to compliance with the requirements of the Listing Rules. The requirements under sub-paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme limit or the Service Provider sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the scheme limit or the Service Provider sublimit immediately before the issue of securities, rounded to the nearest whole Share.
- (iv) Except with the approval of Shareholders in a general meeting with the prospective grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting, no Share Option may be granted to each participant such that the total number of Shares issued and to be issued upon exercise of all Share Options and any other awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) and to be granted to such person in any 12-month period up to and including the date of the latest grant in aggregate exceeds 1% (excluding treasury shares) of the Shares in issue from time to time. The Company shall send a circular to its Shareholders containing the information required under the Listing Rules. The number and terms of the Share Options to be granted to such prospective grantee shall be fixed before the Shareholders' approval of the grant of such Share Options and the date of Board meeting for proposing such further grant should be taken as the offer date for the purpose of calculating the subscription price.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 3. Share Option Scheme (Continued)

##### (k) *Grant of Share Options to connected persons*

The approval of independent non-executive Directors of the Company (excluding any independent non-executive Director of the Company who is intended to be a grantee of the Share Option) as required under the Listing Rules will be required for each grant of Share Options to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates. The Company will comply with the requirements under the Listing Rules for any grant of Share Options to any connected person.

If a grant of Share Option(s) to a substantial Shareholder or an independent non-executive Director of the Company or their respective associates will result in the total number of Shares issued and to be issued upon exercise of all the Share Options and vesting of all awards already granted and to be granted pursuant to the Share Option Scheme and any other share schemes adopted by the Company (excluding any Share Options lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (excluding treasury shares) of the Shares in issue from time to time, such further grant of Share Option(s) or awards must be approved by the Shareholders by way of poll in general meeting. In this case, the Board shall procure that all the requirements of the Listing Rules relating to sending a circular to Shareholders are complied with. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favor at such a general meeting.

##### (l) *Adjustment*

In the event of any alteration in the capital structure of the Company whilst any Share Option remains exercisable, whether by way of capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding adjustments (if any) shall be made to:

- (i) the number of Shares subject to the Share Option Scheme or any Share Option granted (insofar as it is/they are unexercised); and/or
- (ii) the subscription price,

which should give a grantee the same proportion of the equity capital, rounded to the nearest whole share, as that to which that grantee was previously entitled, and an independent financial adviser or the auditors shall certify in writing to the Board that the adjustments satisfy the requirements set out under the note to Rule 17.03(13) of the Listing Rules, provided that:

- (i) any adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a grantee is entitled after such adjustment shall remain the same, or as nearly as possible the same as that to which he was entitled to subscribe had he exercised all the Share Options held by him immediately before such adjustment, but so that no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to alter any terms of the relevant Share Option to the advantage of the grantee without the approval of the Shareholders;
- (ii) notwithstanding (i) above, any adjustments as a result of an issue of securities with a price dilutive element, such as a rights issue, open offer or capitalization issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures and any such adjustment shall comply with the supplementary guidance on Rule 17.03(13) of the Listing Rules;

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 3. Share Option Scheme (Continued)

#### (I) Adjustment (Continued)

- (iii) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (iv) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

Subject to other provisions in this paragraph (I), if there is any conversion of capital reserve into new Shares, issue of bonus Shares, Share subdivision, Share consolidation and reduction of share capital or rights issue prior to the exercise of the Share Options, an adjustment to the number of Share Options shall be made accordingly. The methods of adjustment are set out as below:

#### (i) Conversion of capital reserve into new Shares, issue of bonus Shares or Share subdivision

$$Q = Q_0 \times (1 + n)$$

Where: "Q<sub>0</sub>" represents the number of Share Options before the adjustment; "n" represents the ratio per Share of the conversion of capital reserve into new Shares, issue of bonus Shares or Share subdivision; "Q" represents the number of Share Options after the adjustment.

#### (ii) Share consolidation and reduction of share capital

$$Q = Q_0 \times n$$

Where: "Q<sub>0</sub>" represents the number of Share Options before the adjustment; "n" represents the ratio of consolidation or ratio of share capital reduction; "Q" represents the number of Share Options after the adjustment.

#### (iii) Rights issue

$$Q = Q_0 \times P1 \times (1 + n) \div (P1 + P2 \times n)$$

Where: "Q<sub>0</sub>" represents the number of Share Options before the adjustment; "P1" represents the closing price as at the record date; "P2" represents the subscription price of the rights issue; "n" represents the ratio of allotment; "Q" represents the number of Share Options after the adjustment.

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 3. Share Option Scheme (Continued)

##### (l) Adjustment (Continued)

Subject to other provisions in this paragraph (l), if there is any conversion of capital reserve into new Shares, issue of bonus Shares, Share subdivision, Share consolidation and reduction of share capital or rights issue prior to the exercise of the Share Options, an adjustment to the subscription price shall be made accordingly. The method of adjustment is set out as below:

##### (i) Conversion of capital reserve into new Shares, issue of bonus Shares or Share subdivision

$$P = P_0 \div (1 + n)$$

Where: "P<sub>0</sub>" represents the subscription price before the adjustment; "n" represents the ratio per Share of the conversion of capital reserve into new Shares, issue of bonus Shares or Share subdivision; "P" represents the Subscription Price after the adjustment.

##### (ii) Share consolidation and reduction of share capital

$$P = P_0 \div n$$

Where: "P<sub>0</sub>" represents the subscription price before the adjustment; "n" represents the ratio of consolidation or ratio of share capital reduction; "P" represents the subscription price after the adjustment.

##### (iii) Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

Where: "P<sub>0</sub>" represents the subscription price before the adjustment; "P<sub>1</sub>" represents the closing price as at the record date; "P<sub>2</sub>" represents the subscription price of the rights issue; "n" represents the ratio of allotment; "P" represents the subscription price after the adjustment.

##### (m) Share capital

The exercise of any Share Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorized share capital of the Company. Subject thereto, the Board shall make available sufficient authorized but unissued share capital of the Company to meet subsisting requirements on the exercise of Share Options.

##### (n) Disputes

The decision of the Board (or persons to whom the Board has delegated relevant powers) shall be final and binding on all parties regarding the interpretation or application of the Share Option Scheme. The Board may, in its sole discretion, refer any dispute arising in connection with the Share Option Scheme (whether as to the number of Shares the subject of a Share Option, the amount of the subscription price or otherwise).

## RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

### 3. Share Option Scheme (Continued)

#### (o) Alteration

The Share Option Scheme may be altered in any respect by an ordinary resolution of the Board except that the provisions of the Share Option Scheme as to the specific provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees or prospective grantees except with the prior sanction of a resolution of the Company in general meeting.

Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature, and any change to the terms of any Share Options granted must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Share Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the Share Option Scheme. The terms of the Share Option Scheme or the Share Options so altered must comply with Chapter 17 of the Listing Rules.

#### (p) Termination

The Company by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Share Options will be offered but the provisions of the Share Option Scheme shall remain in full force in all other respects. All Share Options granted but unexercised prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

#### (q) General

During the Reporting Period, the movements in the Share Options granted under the Share Option Scheme were as follows:

| Category of grantee                                                                      | Date of grant     | Number of Share Options           |                                                         |                                                        |                                       |                                       |                                               |                                     | Outstanding as at June 30, 2026 | Exercise period                 | Exercise price | Vesting period | Performance target |
|------------------------------------------------------------------------------------------|-------------------|-----------------------------------|---------------------------------------------------------|--------------------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------|-------------------------------------|---------------------------------|---------------------------------|----------------|----------------|--------------------|
|                                                                                          |                   | Outstanding as at January 1, 2026 | Granted during the Reporting Period <sup>(Note 1)</sup> | Vested during the Reporting Period <sup>(Note 2)</sup> | Exercised during the Reporting Period | Cancelled during the Reporting Period | Lapsed/ forfeited during the Reporting Period | Expired during the Reporting Period |                                 |                                 |                |                |                    |
| Director, chief executive or substantial Shareholder of the Company and their associates |                   |                                   |                                                         |                                                        |                                       |                                       |                                               |                                     |                                 |                                 |                |                |                    |
| Dr. XIA Yu                                                                               | May 24, 2025      | 3,000,000                         | –                                                       | 300,000                                                | –                                     | –                                     | –                                             | –                                   | 2,700,000                       | 10 years from the date of grant | HK\$84.60      | Note 3         | Note 4             |
| Dr. LI Baiyong                                                                           | May 24, 2025      | 750,000                           | –                                                       | 75,000                                                 | –                                     | –                                     | –                                             | –                                   | 675,000                         | 10 years from the date of grant | HK\$84.60      | Note 3         | Note 4             |
| Dr. WANG Zhongmin Maxwell                                                                | May 24, 2025      | 150,000                           | –                                                       | 15,000                                                 | –                                     | –                                     | –                                             | –                                   | 135,000                         | 10 years from the date of grant | HK\$84.60      | Note 3         | Note 4             |
| Dr. ZHANG Peng                                                                           | May 24, 2025      | 150,000                           | –                                                       | 15,000                                                 | –                                     | –                                     | –                                             | –                                   | 135,000                         | 10 years from the date of grant | HK\$84.60      | Note 3         | Note 4             |
| Dr. ZENG Junwen                                                                          | May 24, 2025      | 10,000                            | –                                                       | 1,000                                                  | –                                     | –                                     | –                                             | –                                   | 9,000                           | 10 years from the date of grant | HK\$84.60      | Note 3         | Note 4             |
| Dr. XU Yan                                                                               | May 24, 2025      | 10,000                            | –                                                       | 1,000                                                  | –                                     | –                                     | –                                             | –                                   | 9,000                           | 10 years from the date of grant | HK\$84.60      | Note 3         | Note 4             |
| Mr. TAN Bo                                                                               | May 24, 2025      | 10,000                            | –                                                       | 1,000                                                  | –                                     | –                                     | –                                             | –                                   | 9,000                           | 10 years from the date of grant | HK\$84.60      | Note 3         | Note 4             |
| Other employee participants                                                              |                   |                                   |                                                         |                                                        |                                       |                                       |                                               |                                     |                                 |                                 |                |                |                    |
| Six employees in aggregate                                                               | September 6, 2023 | 287,000                           | –                                                       | 199,000                                                | –                                     | –                                     | –                                             | –                                   | 88,000                          | 10 years from the date of grant | HK\$35.08      | Note 3         | Note 4             |
| 107 employees in aggregate                                                               | May 24, 2025      | 2,928,500                         | –                                                       | 278,500                                                | –                                     | –                                     | 170,000                                       | –                                   | 2,480,000                       | 10 years from the date of grant | HK\$84.60      | Note 5         | Note 4             |
| Total                                                                                    |                   | 7,295,500                         | –                                                       | 885,500                                                | –                                     | –                                     | 170,000                                       | –                                   | 6,240,000                       |                                 |                |                |                    |

### RSU SCHEMES AND SHARE OPTION SCHEME (Continued)

#### 3. Share Option Scheme (Continued)

##### (q) General (Continued)

Notes:

- (1) As no Share Option was granted under the Share Option Scheme during the Reporting Period, the disclosure requirements under Rule 17.07(1)(c) of the Listing Rules are not applicable.
- (2) The weighted average closing price of the Shares immediately before the dates on which the Share Options were vested was HK\$116.5 per Share.
- (3) The Share Options granted have a mixed vesting schedule with a total vesting period (i.e. the period between the date of grant and the last vesting date) ranging from approximately 24 months to 48 months, with certain Share Options vested within 12 months starting from September 2023.
- (4) The vesting of the Share Options granted to the grantees (other than the independent non-executive Directors) will be subject to individual performance targets as stipulated in the respective grant letters entered into by the Company and each of the grantees. These performance targets are set against certain benchmark of the functions in which the individual grantee serves, these functions include, among others, research and development, CMC, sales and marketing, business development and general and administration, financial performance, etc. There are no performance targets attached to the Share Options granted to the independent non-executive Directors.
- (5) The Share Options granted have either a mixed vesting schedule with a total vesting period (i.e. the period between the date of grant and the last vesting date) of 48 months or performance-based vesting conditions in lieu of time-based vesting criteria.

The number of Share Options available for grant under the scheme limit of the Share Option Scheme and any other share scheme(s) adopted by the Company as at January 1, 2026 and June 30, 2026 was 76,080,717 and 76,237,717, respectively. The number of Share Options available for grant under the Service Provider sublimit of the Share Option Scheme and any other share scheme(s) adopted by the Company as at January 1, 2026 and June 30, 2026 was 8,658,571.

#### 4. Disclosure under Rule 17.07(3) of the Listing Rules

During the Reporting Period, the Company did not grant any Share Options under the Share Option Scheme or any RSUs under the 2021 RSU Scheme. As such, the disclosure requirement under Rule 17.07(3) of the Listing Rules is not applicable.

### EVENTS AFTER THE REPORTING PERIOD

The Company granted RSUs under the 2021 RSU Scheme and Share Options under the Share Option Scheme on July 24, 2026. For details, please refer to the announcement of the Company dated July 26, 2026.

Save as disclosed above and in the section headed "Management Discussion and Analysis", as at the date of this report, the Group had no significant events after the Reporting Period.

On behalf of the Board

**Dr. XIA Yu**  
Chairwoman

Hong Kong, August 27, 2026

# INDEPENDENT REVIEW REPORT



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**To the board of directors of Akeso, Inc. 康方生物科技(開曼)有限公司**  
(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information of Akeso, Inc. 康方生物科技(開曼)有限公司 (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 70 to 96, which comprises the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, the changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of 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 is not prepared, in all material respects, in accordance with IAS 34.

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

27 August 2026

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

For the six months ended 30 June 2026

|                                                                                                          |       | Six months ended 30 June       |                                |
|----------------------------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                                                                          | Notes | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Commercial sales                                                                                         |       | 1,865,881                      | 1,401,622                      |
| License income                                                                                           |       | 2,458                          | 9,917                          |
| Total income from commercial sales and licenses                                                          |       | 1,868,339                      | 1,411,539                      |
| Less: distribution cost                                                                                  |       | (62,658)                       | —                              |
| REVENUE                                                                                                  | 3     | 1,805,681                      | 1,411,539                      |
| Cost of sales                                                                                            |       | (465,182)                      | (290,863)                      |
| Gross profit                                                                                             |       | 1,340,499                      | 1,120,676                      |
| Other income and gains, net                                                                              | 4     | 309,085                        | 156,837                        |
| Research and development expenses                                                                        |       | (783,326)                      | (731,236)                      |
| Selling and marketing expenses                                                                           |       | (785,554)                      | (669,939)                      |
| Administrative expenses                                                                                  |       | (169,615)                      | (133,966)                      |
| Share of loss of a long-term equity investment — Summit Therapeutics Inc.                                |       | (114,158)                      | (191,697)                      |
| Other expenses, net                                                                                      |       | (177,502)                      | (75,208)                       |
| Finance costs                                                                                            | 6     | (63,324)                       | (63,360)                       |
| LOSS BEFORE TAX                                                                                          | 5     | (443,895)                      | (587,893)                      |
| Income tax expense                                                                                       | 7     | (3,351)                        | (385)                          |
| LOSS FOR THE PERIOD                                                                                      |       | (447,246)                      | (588,278)                      |
| OTHER COMPREHENSIVE (LOSS)/INCOME                                                                        |       |                                |                                |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:      |       |                                |                                |
| Exchange differences on translation of foreign operations                                                |       | 171,697                        | 34,825                         |
| Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods: |       |                                |                                |
| Translation from functional currency to presentation currency                                            |       | (369,661)                      | (36,146)                       |
| Equity investment designated at fair value through other comprehensive income: Change in fair value      |       | (11,133)                       | 11,460                         |
|                                                                                                          |       | (380,794)                      | (24,686)                       |
| OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX                                             |       | (209,097)                      | 10,139                         |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD                                                                  |       | (656,343)                      | (578,139)                      |

## Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

|                                                                         |              | <b>Six months ended 30 June</b>         |                                |
|-------------------------------------------------------------------------|--------------|-----------------------------------------|--------------------------------|
|                                                                         | <i>Notes</i> | <b>2026<br/>RMB'000<br/>(Unaudited)</b> | 2025<br>RMB'000<br>(Unaudited) |
| Loss attributable to:                                                   |              |                                         |                                |
| Owners of the parent                                                    |              | <b>(424,220)</b>                        | (570,081)                      |
| Non-controlling interests                                               |              | <b>(23,026)</b>                         | (18,197)                       |
|                                                                         |              | <b>(447,246)</b>                        | (588,278)                      |
| Total comprehensive loss attributable to:                               |              |                                         |                                |
| Owners of the parent                                                    |              | <b>(633,317)</b>                        | (559,942)                      |
| Non-controlling interests                                               |              | <b>(23,026)</b>                         | (18,197)                       |
|                                                                         |              | <b>(656,343)</b>                        | (578,139)                      |
| LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY<br>HOLDERS OF THE PARENT | 9            |                                         |                                |
| Basic                                                                   |              | <b>RMB(0.46) yuan</b>                   | RMB(0.64) yuan                 |
| Diluted                                                                 |              | <b>RMB(0.46) yuan</b>                   | RMB(0.64) yuan                 |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

|                                                                               | Notes | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-------------------------------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                                                     |       |                                           |                                             |
| Property, plant and equipment                                                 | 10    | 4,028,628                                 | 3,880,371                                   |
| Right-of-use assets                                                           | 11    | 318,171                                   | 318,640                                     |
| Intangible assets                                                             |       | 17,268                                    | 19,057                                      |
| Financial assets at fair value through profit or loss                         | 16    | 23,226                                    | 23,327                                      |
| Equity investment designated at fair value through other comprehensive income | 12    | —                                         | 31,622                                      |
| Long-term equity investment — Summit Therapeutics Inc.                        | 13    | 250,063                                   | 315,919                                     |
| Other non-current assets                                                      |       | 119,326                                   | 134,234                                     |
| Total non-current assets                                                      |       | 4,756,682                                 | 4,723,170                                   |
| <b>CURRENT ASSETS</b>                                                         |       |                                           |                                             |
| Inventories                                                                   |       | 1,104,870                                 | 931,616                                     |
| Trade receivables                                                             | 14    | 966,359                                   | 1,021,666                                   |
| Prepayments, other receivables and other assets                               | 15    | 230,718                                   | 152,361                                     |
| Financial assets at fair value through profit or loss                         | 16    | 470,761                                   | 349,213                                     |
| Cash and bank balances                                                        | 17    | 8,689,205                                 | 8,822,414                                   |
| Total current assets                                                          |       | 11,461,913                                | 11,277,270                                  |
| <b>CURRENT LIABILITIES</b>                                                    |       |                                           |                                             |
| Trade payables                                                                | 18    | 688,817                                   | 451,847                                     |
| Other payables and accruals                                                   | 19    | 1,188,439                                 | 1,151,109                                   |
| Interest-bearing bank and other borrowings                                    | 20    | 974,739                                   | 585,668                                     |
| Lease liabilities                                                             |       | 9,311                                     | 6,503                                       |
| Total current liabilities                                                     |       | 2,861,306                                 | 2,195,127                                   |
| <b>NET CURRENT ASSETS</b>                                                     |       | <b>8,600,607</b>                          | <b>9,082,143</b>                            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                                  |       | <b>13,357,289</b>                         | <b>13,805,313</b>                           |

## Interim Condensed Consolidated Statement of Financial Position

30 June 2026

|                                                    | Notes | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|----------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>NON-CURRENT LIABILITIES</b>                     |       |                                           |                                             |
| Interest-bearing bank and other borrowings         | 20    | 3,990,169                                 | 3,954,853                                   |
| Contract liabilities                               |       | 559,716                                   | 572,627                                     |
| Lease liabilities                                  |       | 10,479                                    | 9,001                                       |
| Deferred income                                    | 21    | 371,221                                   | 322,725                                     |
| Deferred tax liabilities                           |       | 70                                        | 150                                         |
| Other liabilities                                  | 22    | 64,151                                    | –                                           |
| Total non-current liabilities                      |       | 4,995,806                                 | 4,859,356                                   |
| Net assets                                         |       | 8,361,483                                 | 8,945,957                                   |
| <b>EQUITY</b>                                      |       |                                           |                                             |
| <b>Equity attributable to owners of the parent</b> |       |                                           |                                             |
| Share capital                                      | 23    | 65                                        | 65                                          |
| Shares held for restricted share unit schemes      |       | (152,857)                                 | (48,604)                                    |
| Reserves                                           | 24    | 8,639,238                                 | 9,096,433                                   |
|                                                    |       | 8,486,446                                 | 9,047,894                                   |
| Non-controlling interests                          |       | (124,963)                                 | (101,937)                                   |
| Total equity                                       |       | 8,361,483                                 | 8,945,957                                   |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2026

|                                                                                                                         | Attributable to owners of the parent |                                                                     |                                      |                                        |                                 |                                  |                                                                                                               |                                                     |                                |                  |                                      |                         |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|--------------------------------------|----------------------------------------|---------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------|------------------|--------------------------------------|-------------------------|
|                                                                                                                         | Share capital<br>RMB'000<br>Note 23  | Shares held for restricted share unit schemes<br>RMB'000<br>Note 23 | Share premium*<br>RMB'000<br>Note 23 | Capital reserve*<br>RMB'000<br>Note 24 | Share award reserve*<br>RMB'000 | Share option reserve*<br>RMB'000 | Fair value reserve of financial asset at fair value through other comprehensive income*<br>RMB'000<br>Note 12 | Exchange fluctuation reserve*<br>RMB'000<br>Note 24 | Accumulated losses*<br>RMB'000 | Total<br>RMB'000 | Non-controlling interests<br>RMB'000 | Total equity<br>RMB'000 |
|                                                                                                                         |                                      |                                                                     |                                      |                                        |                                 |                                  |                                                                                                               |                                                     |                                |                  |                                      |                         |
|                                                                                                                         |                                      |                                                                     |                                      |                                        |                                 |                                  |                                                                                                               |                                                     |                                |                  |                                      |                         |
|                                                                                                                         |                                      |                                                                     |                                      |                                        |                                 |                                  |                                                                                                               |                                                     |                                |                  |                                      |                         |
| At 1 January 2026 (audited)                                                                                             | 65                                   | (48,604)                                                            | 10,589,132                           | 1,948,985                              | 160,757                         | 97,081                           | 28,176                                                                                                        | (257,629)                                           | (3,470,069)                    | 9,047,894        | (101,937)                            | 8,945,957               |
| Loss for the period                                                                                                     | -                                    | -                                                                   | -                                    | -                                      | -                               | -                                | -                                                                                                             | -                                                   | (424,220)                      | (424,220)        | (23,026)                             | (447,246)               |
| Other comprehensive (loss)/income for the period:                                                                       |                                      |                                                                     |                                      |                                        |                                 |                                  |                                                                                                               |                                                     |                                |                  |                                      |                         |
| Exchange differences on translation of foreign operations                                                               | -                                    | -                                                                   | -                                    | -                                      | -                               | -                                | -                                                                                                             | 171,697                                             | -                              | 171,697          | -                                    | 171,697                 |
| Translation from functional currency to presentation currency                                                           | -                                    | -                                                                   | -                                    | -                                      | -                               | -                                | -                                                                                                             | (369,661)                                           | -                              | (369,661)        | -                                    | (369,661)               |
| Change in fair value of an equity investment at fair value through other comprehensive income                           | -                                    | -                                                                   | -                                    | -                                      | -                               | -                                | (11,133)                                                                                                      | -                                                   | -                              | (11,133)         | -                                    | (11,133)                |
| Total comprehensive loss for the period                                                                                 | -                                    | -                                                                   | -                                    | -                                      | -                               | -                                | (11,133)                                                                                                      | (197,964)                                           | (424,220)                      | (633,317)        | (23,026)                             | (656,343)               |
| Shares repurchased                                                                                                      | -                                    | (104,253)                                                           | -                                    | -                                      | -                               | -                                | -                                                                                                             | -                                                   | -                              | (104,253)        | -                                    | (104,253)               |
| Equity-settled share award arrangements                                                                                 | -                                    | -                                                                   | -                                    | -                                      | 49,086                          | -                                | -                                                                                                             | -                                                   | -                              | 49,086           | -                                    | 49,086                  |
| Equity-settled share option arrangements                                                                                | -                                    | -                                                                   | -                                    | -                                      | -                               | 61,630                           | -                                                                                                             | -                                                   | -                              | 61,630           | -                                    | 61,630                  |
| Share of other capital reserve of a long-term equity investment                                                         | -                                    | -                                                                   | -                                    | 65,406                                 | -                               | -                                | -                                                                                                             | -                                                   | -                              | 65,406           | -                                    | 65,406                  |
| Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income | -                                    | -                                                                   | -                                    | -                                      | -                               | -                                | (17,043)                                                                                                      | -                                                   | 17,043                         | -                | -                                    | -                       |
| At 30 June 2026 (unaudited)                                                                                             | 65                                   | (152,857)                                                           | 10,589,132                           | 2,014,391                              | 209,843                         | 158,711                          | -                                                                                                             | (455,593)                                           | (3,877,246)                    | 8,486,446        | (124,963)                            | 8,361,483               |

# Interim Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2026

|                                                                                               | Attributable to owners of the parent |                                                                     |                                      |                                        |                                 |                                  |                                                                                                               |                                                     |                                |                  |                                      |                         |
|-----------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|--------------------------------------|----------------------------------------|---------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------|------------------|--------------------------------------|-------------------------|
|                                                                                               | Share capital<br>RMB'000<br>Note 23  | Shares held for restricted share unit schemes<br>RMB'000<br>Note 23 | Share premium*<br>RMB'000<br>Note 23 | Capital reserve*<br>RMB'000<br>Note 24 | Share award reserve*<br>RMB'000 | Share option reserve*<br>RMB'000 | Fair value reserve of financial asset at fair value through other comprehensive income*<br>RMB'000<br>Note 12 | Exchange fluctuation reserve*<br>RMB'000<br>Note 24 | Accumulated losses*<br>RMB'000 | Total<br>RMB'000 | Non-controlling interests<br>RMB'000 | Total equity<br>RMB'000 |
| At 1 January 2025 (audited)                                                                   | 63                                   | (48,604)                                                            | 7,409,576                            | 1,912,187                              | 96,462                          | 4,735                            | –                                                                                                             | (156,187)                                           | (2,404,279)                    | 6,813,953        | (60,479)                             | 6,753,474               |
| Loss for the period                                                                           | –                                    | –                                                                   | –                                    | –                                      | –                               | –                                | –                                                                                                             | –                                                   | (570,081)                      | (570,081)        | (18,197)                             | (588,278)               |
| Other comprehensive (loss)/income for the period:                                             |                                      |                                                                     |                                      |                                        |                                 |                                  |                                                                                                               |                                                     |                                |                  |                                      |                         |
| Exchange differences on translation of foreign operations                                     | –                                    | –                                                                   | –                                    | –                                      | –                               | –                                | –                                                                                                             | 34,825                                              | –                              | 34,825           | –                                    | 34,825                  |
| Translation from functional currency to presentation currency                                 | –                                    | –                                                                   | –                                    | –                                      | –                               | –                                | –                                                                                                             | (36,146)                                            | –                              | (36,146)         | –                                    | (36,146)                |
| Change in fair value of an equity investment at fair value through other comprehensive income | –                                    | –                                                                   | –                                    | –                                      | –                               | –                                | 11,460                                                                                                        | –                                                   | –                              | 11,460           | –                                    | 11,460                  |
| Total comprehensive loss for the period                                                       | –                                    | –                                                                   | –                                    | –                                      | –                               | –                                | 11,460                                                                                                        | (1,321)                                             | (570,081)                      | (559,942)        | (18,197)                             | (578,139)               |
| Equity-settled share award arrangements                                                       | –                                    | –                                                                   | –                                    | –                                      | 11,463                          | –                                | –                                                                                                             | –                                                   | –                              | 11,463           | –                                    | 11,463                  |
| Equity-settled share option arrangements                                                      | –                                    | –                                                                   | –                                    | –                                      | –                               | 17,347                           | –                                                                                                             | –                                                   | –                              | 17,347           | –                                    | 17,347                  |
| Exercise of share options                                                                     | –                                    | –                                                                   | 955                                  | –                                      | –                               | (374)                            | –                                                                                                             | –                                                   | –                              | 581              | –                                    | 581                     |
| Share of other capital reserve of a long-term equity investment                               | –                                    | –                                                                   | –                                    | 151,874                                | –                               | –                                | –                                                                                                             | –                                                   | –                              | 151,874          | –                                    | 151,874                 |
| At 30 June 2025 (unaudited)                                                                   | 63                                   | (48,604)                                                            | 7,410,531                            | 2,064,061                              | 107,925                         | 21,708                           | 11,460                                                                                                        | (157,508)                                           | (2,974,360)                    | 6,435,276        | (78,676)                             | 6,356,600               |

\* These reserve accounts comprise the consolidated reserves of RMB8,639,238,000 in the interim condensed consolidated statement of financial position as at 30 June 2026.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June 2026

|                                                                                  |       | Six months ended 30 June       |                                |
|----------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                                                  | Notes | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                      |       |                                |                                |
| Loss before tax                                                                  |       | <b>(443,895)</b>               | (587,893)                      |
| Adjustments for:                                                                 |       |                                |                                |
| Bank interest income                                                             | 4     | <b>(148,404)</b>               | (126,011)                      |
| Investment income from financial products                                        | 4     | <b>(726)</b>                   | (4,343)                        |
| Gain upon lease payment modification                                             | 5     | <b>—</b>                       | (100)                          |
| Depreciation of property, plant and equipment                                    | 5     | <b>154,470</b>                 | 112,768                        |
| Depreciation of right-of-use assets                                              | 5     | <b>6,365</b>                   | 9,078                          |
| Amortisation of intangible assets                                                | 5     | <b>1,874</b>                   | 1,210                          |
| Write-down of inventories to net realisable value                                | 5     | <b>63,350</b>                  | 15,718                         |
| Net changes in fair value of financial assets                                    | 4     | <b>(8,971)</b>                 | (7,432)                        |
| Subsidized grants released                                                       | 4     | <b>(33,700)</b>                | (18,786)                       |
| Share of loss of a long-term equity investment<br>— Summit Therapeutics Inc.     | 13    | <b>114,158</b>                 | 191,697                        |
| Foreign exchange differences, net                                                | 5     | <b>101,694</b>                 | 18,970                         |
| Equity-settled share award expenses                                              |       | <b>49,086</b>                  | 11,463                         |
| Equity-settled share option expenses                                             |       | <b>61,630</b>                  | 17,347                         |
| Finance costs                                                                    | 6     | <b>63,324</b>                  | 63,360                         |
| Impairment of trade receivables, net                                             | 5     | <b>(1,606)</b>                 | 741                            |
|                                                                                  |       | <b>(21,351)</b>                | (302,213)                      |
| Increase in inventories                                                          |       | <b>(236,604)</b>               | (156,640)                      |
| Decrease/(increase) in trade receivables                                         |       | <b>56,913</b>                  | (284,925)                      |
| Increase in prepayments, other receivables<br>and other assets                   |       | <b>(53,371)</b>                | (35,098)                       |
| Increase in trade payables                                                       |       | <b>236,970</b>                 | 44,771                         |
| Increase in other payables and accruals                                          |       | <b>112,283</b>                 | 367,213                        |
| Decrease in contract liabilities                                                 |       | <b>(12,911)</b>                | (17,687)                       |
| Increase in deferred income in respect of subsidized grants<br>related to income |       | <b>42,508</b>                  | 12,381                         |
| Cash generated from/(used in) operations                                         |       | <b>124,437</b>                 | (372,198)                      |
| Bank interest received                                                           |       | <b>169,191</b>                 | 145,066                        |
| Income tax paid                                                                  |       | <b>(3,351)</b>                 | (373)                          |
| Net cash flows from/(used in) operating activities                               |       | <b>290,277</b>                 | (227,505)                      |

## Interim Condensed Consolidated Statement of Cash Flows

Six months ended 30 June 2026

|                                                                                                          | <b>Six months ended 30 June</b> |             |
|----------------------------------------------------------------------------------------------------------|---------------------------------|-------------|
|                                                                                                          | <b>2026</b>                     | 2025        |
|                                                                                                          | <b>RMB'000</b>                  | RMB'000     |
|                                                                                                          | <b>(Unaudited)</b>              | (Unaudited) |
| Net cash flows from/(used in) operating activities                                                       | <b>290,277</b>                  | (227,505)   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                              |                                 |             |
| Purchases of items of property, plant and equipment                                                      | <b>(325,594)</b>                | (447,164)   |
| Purchases of intangible assets                                                                           | <b>(85)</b>                     | (529)       |
| Receipt of subsidized grants related to assets                                                           | <b>39,688</b>                   | 7,598       |
| Purchases of financial assets at fair value through profit or loss                                       | <b>(280,273)</b>                | (545,129)   |
| Proceeds from disposal of financial assets at fair value through profit or loss                          | <b>159,098</b>                  | 427,227     |
| Interest income from financial assets at fair value through profit or loss                               | <b>726</b>                      | 5,008       |
| Purchases of equity investments designated at fair value through other comprehensive income              | <b>–</b>                        | (9,273)     |
| Proceeds from disposal of equity investments designated at fair value through other comprehensive income | <b>20,564</b>                   | –           |
| Placement of time deposits with original maturity of more than three months                              | <b>(945,997)</b>                | (1,142,335) |
| Withdrawal of time deposits with original maturity of more than three months                             | <b>588,919</b>                  | –           |
| Placement of pledged deposits                                                                            | <b>(15,837)</b>                 | (36,324)    |
| Withdrawal of pledged deposits                                                                           | <b>23,217</b>                   | –           |
| Net cash flows used in investing activities                                                              | <b>(735,574)</b>                | (1,740,921) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                              |                                 |             |
| New bank and other borrowings                                                                            | <b>847,596</b>                  | 924,386     |
| Repayment of bank and other borrowings                                                                   | <b>(423,209)</b>                | (352,246)   |
| Proceeds from exercise of share option                                                                   | <b>–</b>                        | 581         |
| Principal portion of lease payments                                                                      | <b>(3,996)</b>                  | (6,527)     |
| Interest paid                                                                                            | <b>(69,468)</b>                 | (60,633)    |
| Share repurchased                                                                                        | <b>(104,253)</b>                | –           |
| Net cash flows from financing activities                                                                 | <b>246,670</b>                  | 505,561     |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                                                         | <b>(198,627)</b>                | (1,462,865) |
| Cash and cash equivalents at beginning of period                                                         | <b>1,279,827</b>                | 2,915,742   |
| Effect of foreign exchange rate changes, net                                                             | <b>(27,293)</b>                 | (21,824)    |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                                        | <b>1,053,907</b>                | 1,431,053   |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

## 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 30 January 2019. The address of the registered office of the Company is Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries were involved in research and development, production and sale of biopharmaceutical products.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 24 April 2020.

## 2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The unaudited interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9 and IFRS 7  
Amendments to IFRS 9 and IFRS 7  
Annual Improvements to IFRS  
Accounting Standards— Volume 11

*Amendments to the Classification and Measurement of Financial Instruments*  
*Contracts Referencing Nature-dependent Electricity*  
*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The nature and impact of the amended IFRS Accounting Standards are described below:

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

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (Continued)

- (b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

**3. REVENUE AND OPERATING SEGMENT INFORMATION****Revenue**

An analysis of revenue is as follows:

**Revenue from contracts with customers***(a) Disaggregated revenue information*

|                                                 | <b>Six months ended 30 June</b> |             |
|-------------------------------------------------|---------------------------------|-------------|
|                                                 | <b>2026</b>                     | 2025        |
|                                                 | <b>RMB'000</b>                  | RMB'000     |
|                                                 | <b>(Unaudited)</b>              | (Unaudited) |
| <b>Types of goods or services</b>               |                                 |             |
| Commercial sales                                | <b>1,865,881</b>                | 1,401,622   |
| License income                                  | <b>2,458</b>                    | 9,917       |
| Total income from commercial sales and licenses | <b>1,868,339</b>                | 1,411,539   |
| Less: Distribution cost                         | <b>(62,658)</b>                 | –           |
| Revenue                                         | <b>1,805,681</b>                | 1,411,539   |
| <b>Timing of revenue recognition</b>            |                                 |             |
| Transferred at a point in time                  | <b>1,615,267</b>                | 1,333,576   |
| Transferred over time                           | <b>190,414</b>                  | 77,963      |
| Revenue                                         | <b>1,805,681</b>                | 1,411,539   |

Distribution cost is relevant to the product sales, and it represents the distribution fee paid or payable by the Group to customers.

## Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### Revenue (Continued)

#### Revenue from contracts with customers (Continued)

#### (a) Disaggregated revenue information (Continued)

Details of contract liabilities as at 30 June 2026 and 31 December 2025 are as follows:

|                                                                                          | As at<br>30 June<br>2026<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2025<br>RMB'000<br>(Audited) |
|------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Short-term advances received from customers<br>(included in other payables and accruals) |                                                    |                                                      |
| Sales of products                                                                        | 77,137                                             | 86,956                                               |
| Long-term advances received from customers                                               |                                                    |                                                      |
| Sales of products                                                                        | 559,716                                            | 572,627                                              |
| Total                                                                                    | 636,853                                            | 659,583                                              |

Contract liabilities include long-term advances received to supply clinical and commercial licensed compounds and/or licensed products.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

|               | Six months ended 30 June       |                                |
|---------------|--------------------------------|--------------------------------|
|               | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Product sales | 66,855                         | 32,875                         |

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### Revenue (Continued)

##### Revenue from contracts with customers (Continued)

###### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

###### **Revenue from license income**

The performance obligation is satisfied at a point in time when the customer obtains the rights to the underlying technology. For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognises revenue at a point in time when the related sales occur.

###### **Sale of products**

The performance obligation is satisfied upon delivery of the products and payment is generally due within 1 year from delivery. Some contracts provide customers with sales rebates which give rise to variable consideration subject to constraint.

###### **Revenue from provision of services**

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the services, except for new customers, where payment in advance is normally required.

#### Other segment information

The Group is engaged in research, development, production and sale of biopharmaceutical products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

#### Geographical information

##### (a) Revenue from external customers

Majority of the Group's revenue is derived from the customers in the Chinese Mainland.

## Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

##### (b) Non-current assets

|                  | As at<br>30 June<br>2026<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2025<br>RMB'000<br>(Audited) |
|------------------|----------------------------------------------------|------------------------------------------------------|
| Chinese mainland | 4,483,389                                          | 4,352,294                                            |
| USA              | 250,063                                            | 315,921                                              |
| Other regions    | 4                                                  | 6                                                    |
| Total            | 4,733,456                                          | 4,668,221                                            |

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

### 4. OTHER INCOME AND GAINS, NET

#### Other income and gains, net

|                                               | Six months ended 30 June<br>2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
|-----------------------------------------------|------------------------------------------------------------|--------------------------------|
| Bank interest income                          | 148,404                                                    | 126,011                        |
| Investment income from financial products     | 726                                                        | 4,343                          |
| Net changes in fair value of financial assets | 8,971                                                      | 7,432                          |
| Subsidized grants released*                   | 33,700                                                     | 18,786                         |
| Value-added tax credits                       | 115,589                                                    | –                              |
| Others                                        | 1,695                                                      | 265                            |
| Total                                         | 309,085                                                    | 156,837                        |

\* Subsidized grants mainly represent subsidies obtained from external sources for research activities and awards related to capital expenditure incurred on certain projects.

30 June 2026

## 5. LOSS BEFORE TAX

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

|                                                                     | Six months ended 30 June       |                                |
|---------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                     | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Cost of services provided                                           | 52,812                         | 33,625                         |
| Cost of inventories sold                                            | 412,370                        | 257,238                        |
| Depreciation of property, plant and equipment                       | 154,470                        | 112,768                        |
| Depreciation of right-of-use assets                                 | 6,365                          | 9,078                          |
| Amortisation of intangible assets*                                  | 1,874                          | 1,210                          |
| Lease payments not included in the measurement of lease liabilities | 5,422                          | 3,908                          |
| Impairment of trade receivables, net****                            | (1,606)                        | 741                            |
| Write-down of inventories to net realisable value**                 | 63,350                         | 15,718                         |
| Gain upon lease payment modification***                             | –                              | (100)                          |
| Foreign exchange differences, net****                               | 101,694                        | 18,970                         |

\* Included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

\*\* Included in "Other expenses, net" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

\*\*\* Included in "Other income and gains, net" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

\*\*\*\* Included in "Other income and gains, net" (six months ended 30 June 2025: "Other expenses, net") in the interim condensed consolidated statement of profit or loss and other comprehensive income.

## 6. FINANCE COSTS

|                                                                                          | Six months ended 30 June       |                                |
|------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                          | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Finance cost on lease liabilities                                                        | 309                            | 203                            |
| Interest on bank and other borrowings                                                    | 69,468                         | 74,919                         |
| Total interest expense on financial liabilities not at fair value through profit or loss | 69,777                         | 75,122                         |
| Less: Interest capitalised                                                               | (6,453)                        | (11,762)                       |
| Total                                                                                    | 63,324                         | 63,360                         |

## Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

### 7. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands or the BVI.

The subsidiary incorporated in Hong Kong was subject to Hong Kong profits tax at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on any estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The provision for corporate income tax in the Chinese mainland is based on the statutory rate of 25% of the assessable profits in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain subsidiaries which were qualified as High and New Technology Enterprises and were subject to a preferential income tax rate of 15% for the six months ended 30 June 2026 and 2025.

The subsidiary incorporated in the USA was subject to United States federal and California income taxes at rates of 21% and 8.84%, respectively, for the six months ended 30 June 2026 and 2025. During the period, California income tax was provided at the rate of 8.84% on the estimated assessable profits arising in the USA.

The subsidiary incorporated in Australia is subject to Australian income tax. Australian corporate income tax has been provided at the rate of 30% on the estimated assessable profits arising in Australia.

The income tax expense of the Group is analysed as follows:

|                                 | Six months ended 30 June       |                                |
|---------------------------------|--------------------------------|--------------------------------|
|                                 | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Current-profits tax             |                                |                                |
| Charge for the period           | 3,431                          | 397                            |
| Deferred                        | (80)                           | (12)                           |
| Total tax charge for the period | 3,351                          | 385                            |

### 8. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 and subsequent to the end of the reporting period (six months ended 30 June 2025: Nil).

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## 9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 918,644,386 (six months ended 30 June 2025: 895,180,342) outstanding during the period.

For the six months ended 30 June 2026 and 2025, as the Group incurred losses, no adjustment has been made to the basic loss per share amount in respect of a dilution as the impact of the restricted share units and share options had no dilutive effect on the basic loss per share amount.

The calculations of basic and diluted loss per share are based on:

|                                                                                                                                      | Six months ended 30 June                     |                                |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------|
|                                                                                                                                      | 2026<br>RMB'000<br>(Unaudited)               | 2025<br>RMB'000<br>(Unaudited) |
| <b>Loss</b>                                                                                                                          |                                              |                                |
| Loss attributable to ordinary equity holders of the parent,<br>used in the basic and diluted loss per share calculation              | (424,220)                                    | (570,081)                      |
|                                                                                                                                      |                                              |                                |
|                                                                                                                                      | Number of shares<br>Six months ended 30 June |                                |
|                                                                                                                                      | 2026<br>(Unaudited)                          | 2025<br>(Unaudited)            |
| <b>Shares</b>                                                                                                                        |                                              |                                |
| Weighted average number of ordinary shares outstanding during the period<br>used in the basic and diluted loss per share calculation | 918,644,386                                  | 895,180,342                    |

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB296,274,000 (30 June 2025: RMB328,395,000).

At 30 June 2026, the Group's property, plant and equipment with net carrying amounts of approximately RMB1,595,301,000 (31 December 2025: RMB1,085,221,000) were pledged to secure bank loans (note 20).

## 11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group recognised right-of-use assets at a cost of RMB7,973,000 (30 June 2025: RMB10,624,000).

At 30 June 2026, the Group's land use rights with a net carrying amount of RMB236,353,000 (31 December 2025: RMB302,439,000) were pledged to secure bank borrowings (note 20).

## Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

### 12. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                                                                                      | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|--------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Equity investment designated at fair value through other comprehensive income</b> |                                           |                                             |
| Listed equity investment, at fair value                                              | —                                         | 31,622                                      |

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

### 13. LONG-TERM EQUITY INVESTMENT — SUMMIT THERAPEUTICS INC.

|                                                                   | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Long-term equity investment — Summit Therapeutics Inc. ("Summit") | 250,063                                   | 315,919                                     |

As at 30 June 2026, the Company held 32,057,147 shares (31 December 2025: 32,057,147 shares) of Summit (Nasdaq symbol: SMMT), representing 4.04% of the total issued shares of Summit (31 December 2025: 4.13%). Dr. Xia was appointed as a director of Summit. The Group's investment in Summit is accounted for under the equity method of accounting because the Group has significant influence over Summit by way of representation on Summit's board of directors.

The Group's shareholding in the associate comprises equity shares held by the Company.

The following table illustrates the financial information of the Group's associate:

|                                                                                                  | Six months ended 30 June       |                                |
|--------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                  | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Share of loss of a long-term equity investment — Summit Therapeutics Inc.                        | (114,158)                      | (191,697)                      |
| Share of other changes in the equity of a long-term equity investment — Summit Therapeutics Inc. | 65,406                         | 151,874                        |

30 June 2026

**14. TRADE RECEIVABLES**

|                   | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-------------------|-----------------------------------------------------|---------------------------------------------|
| Trade receivables | <b>970,595</b>                                      | 1,027,508                                   |
| Impairment        | <b>(4,236)</b>                                      | (5,842)                                     |
| Total             | <b>966,359</b>                                      | 1,021,666                                   |

Included in the Group's trade receivables is an amount due from a non-controlling shareholder of a subsidiary of the Group of RMB156,530,000 (31 December 2025: RMB32,641,000).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                 | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-----------------|-----------------------------------------------------|---------------------------------------------|
| Within 3 months | <b>844,506</b>                                      | 996,507                                     |
| 3 to 6 months   | <b>74,331</b>                                       | 13,707                                      |
| 6 to 9 months   | <b>36,070</b>                                       | 11,452                                      |
| 9 to 12 months  | <b>–</b>                                            | –                                           |
| Over 1 year     | <b>11,452</b>                                       | –                                           |
| Total           | <b>966,359</b>                                      | 1,021,666                                   |

**15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**

|                             | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-----------------------------|-----------------------------------------------------|---------------------------------------------|
| Value-added tax recoverable | <b>62,157</b>                                       | 67,102                                      |
| Prepayments                 | <b>92,944</b>                                       | 21,935                                      |
| Deposits                    | <b>3,360</b>                                        | 3,546                                       |
| Other receivables           | <b>72,257</b>                                       | 59,778                                      |
| Total                       | <b>230,718</b>                                      | 152,361                                     |

The balances are interest-free and are not secured with collateral.

## Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                  | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|--------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Current</b>                                   |                                           |                                             |
| Investments in financial products, at fair value | 470,761                                   | 349,213                                     |
| <b>Non-current</b>                               |                                           |                                             |
| Unlisted investments, at fair value (note (a))   | 23,226                                    | 23,327                                      |
| Total                                            | 493,987                                   | 372,540                                     |

#### (a) Unlisted investments, at fair value

The unlisted investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

### 17. CASH AND BANK BALANCES

|                                                                | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|----------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Cash and bank balances                                         | 8,689,205                                 | 8,822,414                                   |
| Less: Restricted cash                                          | (36,169)                                  | (43,549)                                    |
| Time deposits with original maturity of more than three months | (7,599,129)                               | (7,499,038)                                 |
| Cash and cash equivalents                                      | 1,053,907                                 | 1,279,827                                   |
| Denominated in:                                                |                                           |                                             |
| RMB                                                            | 476,738                                   | 154,820                                     |
| United States dollars ("USD")                                  | 560,868                                   | 1,105,056                                   |
| Hong Kong dollars ("HKD")                                      | 3,718                                     | 3,063                                       |
| Australian dollars                                             | 12,583                                    | 16,888                                      |
| Cash and cash equivalents                                      | 1,053,907                                 | 1,279,827                                   |

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

30 June 2026

**18. TRADE PAYABLES**

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

|                    | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>RMB'000<br/>(Audited)</b> |
|--------------------|-----------------------------------------------------|-------------------------------------------------------|
| Within 3 months    | <b>367,503</b>                                      | 162,623                                               |
| 3 to 6 months      | <b>44,376</b>                                       | 48,176                                                |
| 6 months to 1 year | <b>41,320</b>                                       | 4,296                                                 |
| Over 1 year        | <b>235,618</b>                                      | 236,752                                               |
| Total              | <b>688,817</b>                                      | 451,847                                               |

The trade payables are non-interest-bearing and are normally settled on terms of within 90 days, except for the balances due to a non-controlling shareholder of a subsidiary of the Group of RMB320,018,000 (31 December 2025: RMB278,916,000), which are repayable on demand.

**19. OTHER PAYABLES AND ACCRUALS**

|                      | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>RMB'000<br/>(Audited)</b> |
|----------------------|-----------------------------------------------------|-------------------------------------------------------|
| Payroll payables     | <b>456,718</b>                                      | 377,593                                               |
| Other tax payables   | <b>95,640</b>                                       | 55,635                                                |
| Contract liabilities | <b>77,137</b>                                       | 86,956                                                |
| Other payables       | <b>558,944</b>                                      | 630,925                                               |
| Total                | <b>1,188,439</b>                                    | 1,151,109                                             |

Other payables are unsecured, non-interest-bearing and normally repayable on demand, except for the balance due to a non-controlling shareholder of a subsidiary of the Group of RMB129,573,000 on 30 June 2026 (31 December 2025: RMB34,164,000), which is repayable within 60 days. The carrying amounts of financial liabilities included in other payables and accruals as at the end of each reporting period approximated to their fair values due to their short-term maturities.

## Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

### 20. INTEREST-BEARING BANK AND OTHER BORROWINGS

|                                                     | 30 June 2026 (Unaudited)    |                  |                  | 31 December 2025 (Audited)  |           |           |
|-----------------------------------------------------|-----------------------------|------------------|------------------|-----------------------------|-----------|-----------|
|                                                     | Effective interest rate (%) | Maturity         | RMB'000          | Effective interest rate (%) | Maturity  | RMB'000   |
| <b>Current</b>                                      |                             |                  |                  |                             |           |           |
| Bank loans — unsecured                              | <b>1.00~1.64</b>            | <b>2027</b>      | <b>376,253</b>   | 1.00~2.30                   | 2026      | 212,883   |
| Current portion of long term bank loans — secured   | <b>2.55~3.20</b>            | <b>2027</b>      | <b>192,013</b>   | 2.30~3.75                   | 2026      | 136,800   |
| Current portion of long term bank loans — unsecured | <b>2.25~3.15</b>            | <b>2027</b>      | <b>406,473</b>   | 2.25~2.95                   | 2026      | 235,985   |
| Total — current                                     |                             |                  | <b>974,739</b>   |                             |           | 585,668   |
| <b>Non-current</b>                                  |                             |                  |                  |                             |           |           |
| Bank loans — secured                                | <b>2.55~3.20</b>            | <b>2028~2038</b> | <b>2,375,018</b> | 2.30~3.75                   | 2027~2038 | 2,553,499 |
| Bank loans — unsecured                              | <b>2.25~3.15</b>            | <b>2027~2035</b> | <b>1,615,151</b> | 2.25~2.95                   | 2027~2028 | 1,401,354 |
| Total — non-current                                 |                             |                  | <b>3,990,169</b> |                             |           | 3,954,853 |
| Total                                               |                             |                  | <b>4,964,908</b> |                             |           | 4,540,521 |

|                                        | As at<br>30 June<br>2026<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2025<br>RMB'000<br>(Audited) |
|----------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Analysed into:                         |                                                    |                                                      |
| Bank loans and overdrafts repayable:   |                                                    |                                                      |
| Within one year or on demand           | <b>974,739</b>                                     | 585,668                                              |
| In the second year                     | <b>1,104,918</b>                                   | 898,274                                              |
| In the third to fifth years, inclusive | <b>1,819,910</b>                                   | 1,882,649                                            |
| Beyond five years                      | <b>1,065,341</b>                                   | 1,173,930                                            |
| Total                                  | <b>4,964,908</b>                                   | 4,540,521                                            |

Notes:

- The Group's banking facilities amounted to RMB8,379,453,100 (31 December 2025: RMB7,337,580,000) in aggregate, among which RMB3,680,273,100 (31 December 2025: RMB2,986,780,000) are secured by the property, plant and equipment and land use rights of the Group with net carrying values of approximately RMB1,595,301,000 and RMB236,353,000, respectively (31 December 2025: RMB1,085,221,000 and RMB302,439,000, respectively) at the end of the reporting period. Such banking facilities of approximately RMB4,973,985,000 (31 December 2025: RMB4,505,373,000) have been utilised as at the end of the reporting period.
- Among the Group's banking facilities mentioned in note (a), RMB1,610,100,000 (31 December 2025: RMB1,277,780,000) are also secured by the equity interest of certain subsidiaries held by the Group. Such banking facilities of approximately RMB1,550,786,000 (31 December 2025: RMB1,092,022,000) have been utilised as at the end of the reporting period.
- All borrowings were denominated in RMB as at 30 June 2026 and 31 December 2025.

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**21. DEFERRED INCOME**

|                   | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-------------------|-----------------------------------------------------|---------------------------------------------|
| Subsidized grants | <b>371,221</b>                                      | 322,725                                     |

The movements in deferred income for the reporting periods are as follows:

|                                        | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2025<br>RMB'000<br>(Audited) |
|----------------------------------------|-----------------------------------------------------|---------------------------------------------|
| At beginning of period/year            | <b>322,725</b>                                      | 290,253                                     |
| Grants received during the period/year | <b>82,196</b>                                       | 88,488                                      |
| Amount released                        | <b>(33,700)</b>                                     | (56,016)                                    |
| At end of period/year                  | <b>371,221</b>                                      | 322,725                                     |

Subsidized grants mainly represent subsidies obtained from external sources for research activities and awards related to capital expenditure incurred on certain projects.

**22. OTHER LIABILITIES**

|                                                     | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| Receipts in advance for exclusive marketing license | <b>64,151</b>                                       | –                                           |

Other liabilities represent the receipts in advance for exclusive marketing license to promote the sales of products of the Group for a term of 10 years.

## Notes to the Interim Condensed Consolidated Financial Information

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### 23. SHARE CAPITAL

#### Shares

|                                                                                                             | 30 June<br>2026<br>(Unaudited) | 31 December<br>2025<br>(Audited) |
|-------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|
| Issued and fully paid:<br>921,143,176 (31 December 2025: 921,143,176)<br>ordinary shares of USD0.00001 each | US\$9,211                      | US\$9,211                        |
| Equivalent to                                                                                               | RMB65,000                      | RMB65,000                        |

A summary of movements in the Company's share capital is as follows:

|                                             | Number of<br>ordinary<br>shares | Share capital<br>amount<br>RMB'000 | Shares held<br>for restricted<br>share unit<br>schemes<br>RMB'000 | Share<br>premium<br>RMB'000 | Total<br>RMB'000  |
|---------------------------------------------|---------------------------------|------------------------------------|-------------------------------------------------------------------|-----------------------------|-------------------|
| At 1 January 2025                           | 897,575,176                     | 63                                 | (48,604)                                                          | 7,409,576                   | 7,361,035         |
| Issue of shares ( <i>note a</i> )           | 23,550,000                      | 2                                  | –                                                                 | 3,204,679                   | 3,204,681         |
| Share issue expenses ( <i>note a</i> )      | –                               | –                                  | –                                                                 | (26,078)                    | (26,078)          |
| Exercise of share options ( <i>note b</i> ) | 18,000                          | –                                  | –                                                                 | 955                         | 955               |
| At 31 December 2025 and<br>1 January 2026   | <b>921,143,176</b>              | <b>65</b>                          | <b>(48,604)</b>                                                   | <b>10,589,132</b>           | <b>10,540,593</b> |
| Shares repurchased ( <i>note c</i> )        | –                               | –                                  | (104,253)                                                         | –                           | (104,253)         |
| At 30 June 2026                             | <b>921,143,176</b>              | <b>65</b>                          | <b>(152,857)</b>                                                  | <b>10,589,132</b>           | <b>10,436,340</b> |

Notes:

- During the year ended 31 December 2025, 23,550,000 new shares were placed at a price of HK\$149.54 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$3,521,667,000 (equivalent to RMB3,204,679,000). The related transaction costs amounting to HK\$28,657,000 (equivalent to RMB26,078,000) were netted off against the cash proceeds. The net proceeds were intended to be used for the business development of the Group. Details have been set out in the announcements of the Company dated 28 August and 4 September 2025, respectively.
- During the year ended 31 December 2025, the subscription rights attaching to 18,000 share options were exercised at the subscription price of HK\$35.08 per share, resulting in the issue of 18,000 shares for a total cash consideration of HK\$631,000 (approximately RMB581,000). An amount of RMB374,000 was transferred from the share option reserve to share premium upon the exercise of the share options.
- During the six months ended 30 June 2026, the trustee of the Company's 2021 restricted share unit scheme purchased 1,380,000 shares of the Company's ordinary shares on the open market on behalf of the Company at a total cash consideration of HK\$119,942,000 (equivalent to approximately RMB104,253,000).

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## 24. RESERVES

The amounts of the Group's reserves and the movements therein for the periods are presented in the interim condensed consolidated statement of changes in equity of the Group.

### Capital reserve

The Group's capital reserve mainly includes the share premium of the ordinary shares issued in connection with the IPO and share issue expenses, the share premium of the ordinary shares transferred from preferred shares, equity-settled share award and equity-settled share option, share of other capital reserve of an associate and the accumulated effects of the other equity transactions (i.e. the changes in non-controlling interests without losing control of a subsidiary).

### Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not RMB.

## 25. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other borrowings and overdrafts and contract execution are included in notes 10, 11, 17 and 20 respectively, to the interim condensed consolidated financial information.

## 26. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

|                                   | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-----------------------------------|-------------------------------------------|---------------------------------------------|
| Contracted, but not provided for: |                                           |                                             |
| Plant and machinery               | 559,976                                   | 263,062                                     |

## 27. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with a non-controlling shareholder and its subsidiaries during the six months ended 30 June 2026: (i) sale of products amounted to RMB74,227,000 (six months ended 30 June 2025: nil); and (ii) selling and marketing service expenses of RMB14,370,000 (six months ended 30 June 2025: RMB3,178,000); and (iii) procurement of pharmaceutical products of RMB47,913,000 (six months ended 30 June 2025: RMB23,199,000).

The above transactions are determined by reference to the market price and mutually agreed between the parties. The related party transactions with a non-controlling shareholder and its subsidiaries above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Group had the following transactions with Summit during the six months ended 30 June 2026: (i) sales of products and materials amounted to RMB108,284,000 (six months ended 30 June 2025: RMB48,888,000); and (ii) service fee income amounted to RMB190,414,000 (six months ended 30 June 2025: RMB77,963,000).

## Notes to the Interim Condensed Consolidated Financial Information

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### 27. RELATED PARTY TRANSACTIONS (Continued)

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

|                                                     | Six months ended 30 June       |                                |
|-----------------------------------------------------|--------------------------------|--------------------------------|
|                                                     | 2026<br>RMB'000<br>(Unaudited) | 2025<br>RMB'000<br>(Unaudited) |
| Short-term employee benefits                        | 6,740                          | 28,806                         |
| Pension scheme contributions                        | 28                             | 28                             |
| Equity-settled share award expenses                 | 76,751                         | 16,885                         |
| Total compensation paid to key management personnel | 83,519                         | 45,719                         |

### 28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

|                                                                               | Carrying amounts                          |                                             | Fair value                                |                                             |
|-------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|
|                                                                               | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
| <b>Financial assets</b>                                                       |                                           |                                             |                                           |                                             |
| Equity investment designated at fair value through other comprehensive income | –                                         | 31,622                                      | –                                         | 31,622                                      |
| Financial assets at fair value through profit or loss:                        |                                           |                                             |                                           |                                             |
| Investments in financial products                                             | 470,761                                   | 349,213                                     | 470,761                                   | 349,213                                     |
| Unlisted investment                                                           | 23,226                                    | 23,327                                      | 23,226                                    | 23,327                                      |
| Total                                                                         | 493,987                                   | 404,162                                     | 493,987                                   | 404,162                                     |

Management has assessed that the fair values of cash and bank balances, trade payables, financial assets included in prepayments, other receivables and other assets, current interest-bearing bank and other borrowings, current lease liabilities and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

**28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

(Continued)

The fair values of the non-current portion of interest-bearing bank and other borrowings and the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.

The fair values of the financial products issued by the banks have been estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted investment designated at fair value through profit or loss has been estimated using a market based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted investment to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value:****As at 30 June 2026**

|                                                           | Fair value measurement using                                                 |                                                                            |                                                                              | Total<br>RMB'000<br>(Unaudited) |
|-----------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
|                                                           | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000<br>(Unaudited) | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000<br>(Unaudited) | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000<br>(Unaudited) |                                 |
| Financial assets at fair value through<br>profit or loss: |                                                                              |                                                                            |                                                                              |                                 |
| Investments in financial products                         | –                                                                            | 470,761                                                                    | –                                                                            | 470,761                         |
| Unlisted investment                                       | –                                                                            | –                                                                          | 23,226                                                                       | 23,226                          |
| Total                                                     | –                                                                            | 470,761                                                                    | 23,226                                                                       | 493,987                         |

## Notes to the Interim Condensed Consolidated Financial Information

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### 28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

**Fair value hierarchy** (Continued)

**Assets measured at fair value:** (Continued)

**As at 31 December 2025**

|                                                                                   | Fair value measurement using                                               |                                                                          |                                                                            | Total<br>RMB'000<br>(Audited) |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------|
|                                                                                   | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000<br>(Audited) | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000<br>(Audited) | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000<br>(Audited) |                               |
| Financial assets at fair value through<br>profit or loss:                         |                                                                            |                                                                          |                                                                            |                               |
| Investments in financial products                                                 | –                                                                          | 349,213                                                                  | –                                                                          | 349,213                       |
| Unlisted investment                                                               | –                                                                          | –                                                                        | 23,327                                                                     | 23,327                        |
| Equity investment designated at fair value<br>through other comprehensive income: |                                                                            |                                                                          |                                                                            |                               |
| Listed equity investment                                                          | 31,622                                                                     | –                                                                        | –                                                                          | 31,622                        |
| Total                                                                             | 31,622                                                                     | 349,213                                                                  | 23,327                                                                     | 404,162                       |

**Liabilities measured at fair value:**

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

### 29. EVENTS AFTER THE REPORTING PERIOD

On 24 July 2026, the Company granted 3,603,500 share options pursuant to the Share Option Scheme to 167 grantees. The exercise price of the share options granted was HK\$99.50 per share. The share options granted have either a mixed vesting schedule with a total vesting period (i.e. the period between the grant date and the last vesting date) of 48 months or performance-based vesting conditions in lieu of time-based vesting criteria as permitted under the Share Option Scheme.

### 30. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2026.

