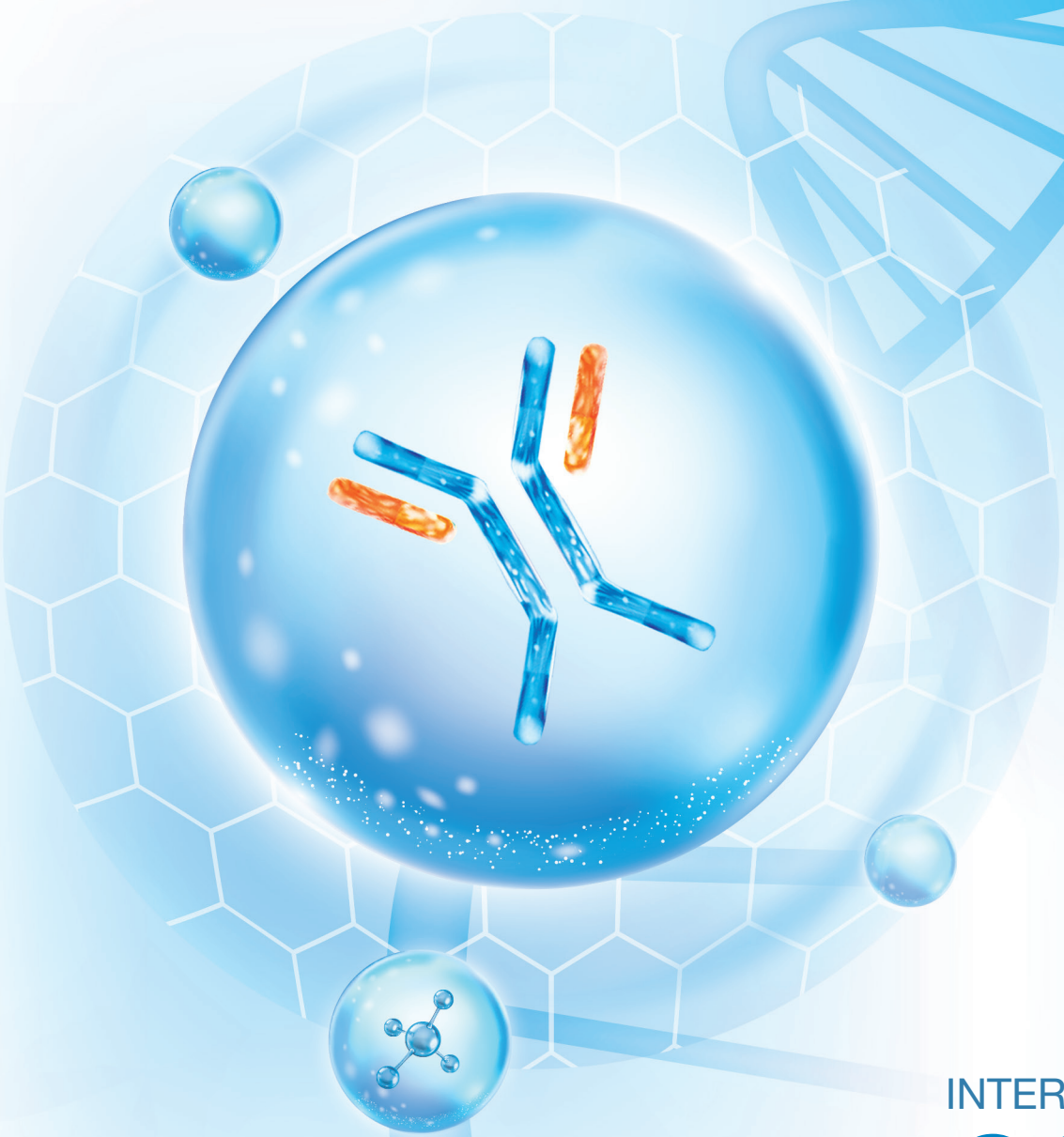
HARBOUR BIOMED

和鉑醫藥控股有限公司
HBM HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code : 02142



INTERIM REPORT

2025

Contents

Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. Jingsong Wang *(Chief Executive Officer) (Chairperson)*
Dr. Yiping Rong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Weiwei Chen
Dr. Robert Irwin Kamen
Dr. Xiaoping Ye
Dr. Albert R. Collinson

AUDIT COMMITTEE

Ms. Weiwei Chen *(Chairperson)*
Dr. Xiaoping Ye
Dr. Albert R. Collinson

REMUNERATION COMMITTEE

Dr. Albert R. Collinson *(Chairperson)*
Dr. Xiaoping Ye
Dr. Jingsong Wang

NOMINATION COMMITTEE

Dr. Jingsong Wang *(Chairperson)*
Dr. Robert Irwin Kamen
Dr. Xiaoping Ye
Ms. Weiwei Chen

AUTHORIZED REPRESENTATIVES

Dr. Jingsong Wang
Dr. Yiping Rong

JOINT COMPANY SECRETARIES

Mr. Wing Yat Christopher Lui
Dr. Ian Yi Liu *(Appointed with effect from 9 June 2025)*
Ms. Yifan Gao *(Resigned with effect from 26 May 2025)*

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 472, Harbour Place, 2nd Floor
103 South Church Street, George Town
Grand Cayman KY1-1106
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

Suite 202, Building A3,
218 Xinghu Street,
Suzhou Industrial Park, Suzhou, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

International Corporation Services Ltd.
P.O. Box 472, Harbour Place, 2nd Floor
103 South Church Street, George Town
Grand Cayman KY1-1106, Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

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

Corporate Information

LEGAL ADVISER

As to Hong Kong law and United States law
Cooley HK

PRINCIPAL BANKS

China Merchants Bank, Shenzhen Branch
23/F, No. 2016 Shennan Boulevard, Futian District
Shenzhen, China

COMPANY WEBSITE

www.harbourbiomed.com

STOCK CODE

02142

Financial Highlights

	For the six months ended 30 June	
	2025	2024
	US$ in thousand	US$ in thousand
	(Unaudited)	(Unaudited)
Revenue	**101,315**	23,701
Cost of sales	**(4,855)**	(1,185)
Other income and gains	**6,127**	3,488
Selling expense	**(2,871)**	(1,709)
Research and development costs	**(17,957)**	(13,095)
Administrative expenses	**(7,360)**	(7,917)
Impairment losses on financial assets, net	**(25)**	–
Finance costs	**(807)**	(1,559)
Income tax expense	**(568)**	(327)
Profit for the period	**72,999**	1,397
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic (USD)	**0.09**	0.00
Diluted (USD)	**0.09**	0.00

	As of	As of
	30 June	31 December
	2025	2024
	US$ in thousand	US$ in thousand
	(Unaudited)	(Audited)
Cash and cash equivalents	**320,687**	166,821
Total assets	**380,474**	215,014
Total liabilities	**96,892**	90,962
Total equity	**283,582**	124,052

Business Highlights

We have made significant progresses in every aspect during the Reporting Period:

BUSINESS DEVELOPMENTS

1. GLOBAL STRATEGIC COLLABORATION

In March 2025, we entered a global strategic collaboration with AstraZeneca to discover and develop next-generation multi-specific antibodies for immunology, oncology and beyond. The strategic collaboration includes an option to license multiple programs utilizing Harbour BioMed's proprietary Harbour Mice® fully human antibody technology platform in multiple therapeutic areas and a US$105 million equity investment by AstraZeneca in Harbour BioMed.

Furthermore, AstraZeneca has acquired 9.15% newly issued shares of Harbour BioMed.

To support the collaboration programs under this agreement and other joint initiatives between the two parties, Harbour BioMed will establish an innovation centre in Beijing, China to be co-located with AstraZeneca.

2. COLLABORATIONS ON ASSETS

a. In December 2024, we entered into a research collaboration and license agreement to discover next-generation T-cell engagers ("**TCEs**") with Candid Therapeutics, Inc. ("**Candid**"). Under the terms of the agreement, Nona Biosciences is eligible to receive upfront payment and potential milestone payments up to US$320 million. Candid will be responsible for all further product development.

b. In January 2025, it was announced that we and Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd ("**Kelun-Biotech**") had entered an exclusive license agreement with Windward Bio, under which we and Kelun-Biotech granted Windward Bio an exclusive license for the research, development, manufacturing and commercialization of HBM9378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries) with a total up to US$970 million upfront and milestone payments as well as single to double-digit tiered royalties on net sales of HBM9378/WIN378.

c. In June 2025, we entered a global strategic collaboration agreement (the "**Agreement**") with Otsuka Pharmaceutical Co., Ltd. to advance HBM7020, a BCMAxCD3 bispecific T-cell engager for the treatment of autoimmune diseases. Under the Agreement, Otsuka is granted an exclusive license to develop, manufacture, and commercialize HBM7020 globally, excluding Greater China (Mainland China, Hong Kong, Taiwan and Macau). Pursuant to the terms of the Agreement, the Company is eligible to receive a total of US$47 million in upfront and near-term payments, and potential milestone payments of up to US$623 million upon the achievement of specified development and commercial milestones, as well as tiered royalties on future net sales.

Business Highlights

3. PLATFORM-BASED COLLABORATIONS

a. In December 2024, Nona Biosciences entered a collaboration agreement with Kodiak Sciences Inc. (Nasdaq: KOD). This partnership aims to advance the discovery of novel multi-target antibodies to treat ophthalmic diseases, leveraging Nona's proprietary Harbour Mice® fully human antibody platform.

b. In June 2025, Nona Biosciences entered into a license agreement with Visterra, Inc. to advance Visterra's next-generation biotherapeutic pipeline for immune-mediated and autoimmune diseases, leveraging Nona Biosciences' proprietary heavy-chain-only antibody ("**HCAb**") Harbour Mice® technology platform.

c. The Group is also developing and exploring other currently unannounced platform-based collaborations.

4. INCUBATION TO ADVANCE CUTTING-EDGE AREAS

a. We advanced the collaboration with Boston Children's Hospital, an affiliate of Harvard Medical School since 2019. In February 2025, HBM Alpha Therapeutics ("**HBMAT**"), a joint venture between the Company and Boston Children's Hospital announced a strategic collaboration and license agreement with a business partner.

b. In March 2025, we announced the launch of Élancé Therapeutics ("**Élancé**"). Harnessing Harbour BioMed's proprietary HCAb-based bispecific antibody technology, Élancé aims to develop innovative therapies addressing key challenges in current obesity treatment, including muscle preservation and long-term efficacy.

c. In March 2025, we announced a strategic collaboration with Insilico Medicine, a clinical stage generative artificial intelligence (AI)-driven biotechnology company, to accelerate the discovery and development of innovative therapeutic antibodies, leveraging their respective technological strengths in antibody discovery and artificial intelligence.

d. We advanced the exploration in NK cell therapy with Shanghai NK Cell Technology Limited ("**NK Cell-Tech**") since 2021, pursuant to which the Company granted non-exclusive sublicense of its platforms to NK Cell-Tech for specific cell therapy. In November 2024, NK Cell-Tech announced that it had completed its A++ round financing which would accelerate the development and clinical process of its pipeline products. In July 2025, NK Cell-Tech announced that it had completed its A+++ round financing which would advance the clinical trials of its core NK cell therapy product candidates and to support the development of its product pipeline.

PROGRESS ON KEY PROGRAMS IN MID-LATE CLINICAL STAGE

1. BATOCLIMAB (HBM9161) (FcRn mAb)

The Biologics License Application ("**BLA**") for the treatment of gMG was submitted and accepted by the National Medical Products Administration of China (the "**NMPA**") in July 2024, and currently under review.

2. HBM9378 (TSLP mAb)

Submitted the Investigational New Drug ("**IND**") application for chronic obstructive pulmonary disease ("**COPD**") to NMPA in November 2024. Approval of the IND was received in January 2025.

In July 2025, our collaboration partner Windward Bio announced the launch of its Phase 2 POLARIS clinical study, assessing long-acting dosing of WIN378 for people living with asthma, and expects to have interim data readout in mid-2026.

3. PORUSTOBART (HBM4003) (CTLA-4 mAb)

Combination with PD-1 for Colorectal Carcinoma ("CRC")

Patient enrolment was initiated in January 2024, and the study will be completed in December 2025.

Phase II clinical data, in combination with tislelizumab, for the treatment of microsatellite stable (MSS) metastatic colorectal cancer (mCRC), will be presented at the ESMO Congress 2025.

Combination with PD-1 for Hepatocellular Carcinoma ("HCC")

Final data, in combination with toripalimab, for the treatment of advanced hepatocellular (HCC) was published in *Clinical Cancer Research*, July 2025.

4. HBM7008 (B7H4X4-1BB BsAb)

We continue to explore development strategy in combination with other internal assets and seek collaboration opportunities.

5. HBM1020 (B7H7/HHLA2 mAb)

The latest progress of Phase I clinical trial for advanced solid tumor was presented at the European Society for Medical Oncology ("**ESMO**") Congress 2024.

Business Highlights

PROGRESS ON NEXT GENERATION INNOVATION PORTFOLIOS

1. HBM7004 (B7H4/CD3 BsAb)

We are continuing the development in pre-clinical and advanced to near-IND stage.

2. HBM7020 (BCMA/CD3 BsAb)

Since 2024, we had restructured our development strategy targeting immunological diseases.

3. R2006 (CD19/CD3 BsAb)/HBM7026 (BCMA/CD19/CD3 TsAb)

We are currently conducting pre-clinical studies.

4. METABOLIC DISEASE PROGRAMS (UNDISCLOSED TARGETS)

In March 2025, we announced the launch of Élancé Therapeutics ("**Élancé**"). Harnessing Harbour BioMed's proprietary HCAb-based bispecific antibody technology, Élancé aims to develop innovative therapies addressing key challenges in current obesity treatment, including muscle preservation and long-term efficacy.

5. CNS DISEASE PROGRAMS (UNDISCLOSED TARGETS)

We are developing next-generation biologics including bispecific antibody and other antibody plus modalities for CNS diseases.

For details of any of the foregoing, please refer to the rest of this interim report and, where applicable, the Company's prior press releases and announcements.

Management Discussion and Analysis

OVERVIEW

OUR VISION

Our vision is to deliver "Healthy life • Breakthrough Medicines" in immunological and immune oncology diseases to address current patients' unmet medical needs.

CORPORATE PROFILE

Incorporated in July 2016, we are a clinical-stage biopharmaceutical company committed to the discovery, development and commercialization of novel antibody therapeutics in immunology and immuno oncology.

To realize our vision, we have been partnering with global academic institutions, biotechnology and pharmaceutical companies by leveraging our platforms. We have established a strong track record of portfolio comprising strategically selected co-development clinical assets and internal innovative next-generation projects to address unmet patient's need. We also provide technology licensing for our proprietary Harbour antibody platform to accelerate the industry innovation on antibody therapeutics.

Since 2022, we have established two sub-brands, Harbour Therapeutics, focusing on pipeline development, products collaboration and commercialization, and Nona Biosciences, a global biotechnology company providing an Idea-to-IND solution for partners worldwide.

ABOUT HARBOUR THERAPEUTICS

Harbour Therapeutics is committed to the development and commercialization of novel antibody therapeutics focusing on immunology and oncology. We have built a robust portfolio and differentiated pipeline by leveraging our unique antibody technology platforms as well as our biological understanding and industry experience. Our portfolio also consists of strategically selected clinical assets with near-term revenue potential targeting diseases with high unmet needs.

ABOUT NONA BIOSCIENCES

Our proprietary antibody technology platforms, Harbour Mice®, generate fully human monoclonal antibodies in the classical two heavy and two light chain (H2L2) format, as well as heavy chain only (HCAb) format. Building upon our HCAb antibodies, the HCAb-based immune cell engagers (HBICE®) are capable of delivering tumor killing effects unachievable by combination therapies. Integrated with our single B cell cloning platform, our antibody discovery engine is highly productive and efficient in driving the innovation and sustainable growth of the Company.

With a unique leading edge and technological advantage of our technology platform, we established Nona Biosciences in 2022 to better empower the innovators in the industry and enable our collaborators from I to I™ (Idea-to-IND). Nona Biosciences is a global biotechnology company with an experienced antibody therapeutics discovery team, committed to providing a total solution for partners worldwide, from academies, biotechnology startups to large biopharmaceutical companies. The integrated antibody discovery services range from antigen preparation, animal immunization, single B cell screening, to antibody lead generation and engineering, developability assessment and pharmacological evaluation, leveraging the advantages of Harbour Mice® Platforms.

We believe our flexible business models, based on both Harbour Therapeutics and Nona Biosciences, will maximize our platform value by leveraging the complementary advantages of the Group and our collaborators.

Management Discussion and Analysis

PORTFOLIO:

We have over 10 drug candidates focusing on immunology and oncology diseases in pre-clinical to late clinical stages. The following table summarizes our product pipeline and the development status of each drug candidate in the areas indicated in the chart.

Project	Target	Indication	Commercial Rights	Status	Partner
FcRn-targeted therapies for Autoimmune Disease					
Batoclimab HBM9161	FcRn	Myasthenia Gravis	Greater China Rights Out-licensed[1]	BLA	CSPC
Type 2 Pathways for Inflammatory & Immunology					
HBM9378[2]	TSLP	Asthma	Ex-Greater China/BRI Out-license		Windward Bio
		Asthma and COPD	Greater China and BRI	CN IND clearance	
Pathogenic B Cell Depletion for Autoimmune Diseases					
HBM7020[3]	BCMA×CD3	Autoimmune Diseases	Out-license	IND Enabling	Otsuka
R2006	CD19×CD3	Autoimmune Diseases	Global		
HBM7026	BCMA×CD19×CD3	Autoimmune Diseases	Global		
Other TCEs	Undisclosed	Autoimmune Diseases	Global		
mAb for next-gen IO therapeutics					
Porustobart HBM4003	CTLA-4	Melanoma	Global	Combo with PD-1 Ph 1b/2	
		CRC		Combo with PD-1 Ph 1b/2	
		HCC		Combo with PD-1 Ph 1b/2	
		NEN		Combo with PD-1 Ph 1b/2	
HBM1020	B7H7/HHLA2	Solid Tumors	Global		
HBM1022	CCR8	Solid Tumors	Global	IND clearance	
HBM9014	LIFR	Solid Tumors	Global		Yinuoke
Immune cell Engager for Oncology					
HBM7022	CLDN18.2×CD3	Solid Tumors	Global Out-license		AstraZeneca
HBM7008	B7H4×4-1BB	Solid Tumors	Global		
HBM7020[3]	BCMA×CD3	Hematologic carcinoma	Out-license	CN IND clearance	
HBM9027	PD-L1×CD40	Solid Tumors	Global	US/CN IND clearance	
HBM7004	B7H4×CD3	Solid Tumors	Global		
XDC Platform					
HBM9033	MSLN ADC	Solid Tumors	Global Out-license		Pfizer
ADC Program	Undisclosed	Solid Tumors	Global		
RDC Program	Undisclosed	Solid Tumors	Global		
Metabolic and CNS Disease					
Metabolic	Undisclosed	Obesity	Global		
CNS	Undisclosed	CNS	Global		

1. Harbour BioMed in-licensed the Great China rights of HBM9161 from HanAll Biopharma in 2017, and the rights were out-licensed to CSPC in Oct 2022.
2. For HBM9378, Harbour Biomed and Kelun Biotech own rights in Greater China, Belt and Road Initiatives countries.
3. HBM7020 China rights was out-licensed to Hualan biologics in 2020 and Ex-China rights was out-licensed to Otsuka in 2025.

BUSINESS REVIEW

BUSINESS DEVELOPMENT

Based on our unique leading cutting-edge and technological advantage of our innovation platform, we successfully built a diversified differentiated pipeline and flexible business models with proprietary technologies and strong internal discovery capabilities that maximize our platform value by leveraging complementary advantages from the Company and our partners worldwide. To give full play to the value of our unique platform technologies, we continue to explore the expandability of platform technology application scenarios which generate impactful values to the Company. We have established partnerships with more than 100 industry pioneers and academic researchers to further expand our network of collaborations in China and globally.

GLOBAL STRATEGIC COLLABORATION WITH ASTRAZENECA

On 21 March 2025, the Company entered a global strategic collaboration Agreement with AstraZeneca to discover and develop next-generation therapeutic multi-specific antibodies, with the option to license additional programs. AstraZeneca has the option to license these programs for advancement into clinical development.

In return, Harbour BioMed received an upfront payment, and has the potential to receive near-term milestone payments and option exercise fees for additional programs, totaling US$175 million, as well as up to US$4.4 billion in additional development and commercial milestone payments, along with tiered royalties on net sales. Additionally, AstraZeneca has the option to include additional programs in the Collaboration over the next five years, and the parties have the option to extend the terms of the agreement for an additional five years upon mutual agreement.

Furthermore, AstraZeneca acquired 9.15% newly issued shares of Harbour BioMed, with a US$105 million equity investment.

To support the collaboration programs under the Collaboration Agreement and other joint initiatives between the two parties, the Group will establish an innovation center in Beijing, China to be co-located with AstraZeneca.

Management Discussion and Analysis

COLLABORATIONS ON ASSETS

1. Global Collaboration and License Agreement with Candid

In December 2024, we entered a research collaboration and license agreement to discover next-generation T-cell engagers ("**TCEs**") with Candid Therapeutics, Inc. ("**Candid**"). Under the terms of the agreement, Nona Biosciences is eligible to receive up to US$320 million, including an upfront payment and potential milestone payments. Candid will be responsible for all further product development.

2. Global Collaboration with Windward Bio

In January 2025, we entered an exclusive license agreement with Windward Bio, under which we and Kelun-Biotech granted Windward Bio an exclusive license of HBM9378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries). In return, we and Kelun-Biotech are eligible to receive a total of up to US$970 million upfront and milestone payments as well as single to double-digit tiered royalties on net sales of HBM9378/WIN378. The US$45 million upfront and near-term payments include both cash consideration and equity in the parent company of Windward Bio. Subject to the terms and conditions of the license agreement, we are also eligible to receive additional payment from Windward Bio if Windward Bio undergoes a near-term change of control or enters a sublicense agreement with a third party. The payments to be made by Windward Bio to us and Kelun-Biotech under the license agreement shall be paid in equal amounts.

3. Global Strategic Collaboration with Otsuka

In June 2025, we entered a global strategic collaboration with Otsuka Pharmaceutical Co., Ltd. ("**Otsuka**") to advance BCMAxCD3 bispecific T-cell engagers for the treatment of autoimmune diseases. Under the terms of the agreement, Otsuka is granted an exclusive license to develop, manufacture, and commercialize HBM7020, a BCMAxCD3 bispecific T-cell engager globally, excluding Greater China (Mainland China, Hong Kong, Macau and Taiwan). In return, Harbour BioMed will receive a total of US$47 million in upfront and near-term milestone payments. The company is also eligible for additional payments of up to US$623 million upon the achievement of specified development and commercial milestones, as well as tiered royalties on future net sales. This strategic collaboration establishes a foundation for potential future partnerships between the two companies in the T-cell engager area.

PLATFORM-BASED COLLABORATIONS

1. Collaborations with Kodiak Sciences Inc.

In December 2024, we entered a collaboration with Kodiak Sciences Inc. (Nasdaq: KOD). This partnership aims to advance the discovery of novel multi-target antibodies to treat ophthalmic diseases, leveraging Nona's proprietary Harbour Mice® fully human antibody platform.

2. Collaborations with Visterra, Inc.

In June 2025, we entered a license agreement with Visterra, Inc. ("**Visterra**") to advance Visterra's next-generation biotherapeutic pipeline for immune-mediated and autoimmune diseases, leveraging Nona Biosciences' proprietary heavy-chain-only antibody ("**HCAb**") Harbour Mice® technology platform.

INCUBATION TO ADVANCE CUTTING-EDGE AREAS

1. HBM Alpha Therapeutics Strategic Collaboration with Global Partner

In February 2025, HBM Alpha Therapeutics (HBMAT), Inc., an innovative biotechnology company incubated by the company, announced a strategic collaboration and license agreement with a business partner to advance novel therapies targeting corticotropin-releasing hormone (CRH) for various disorders.

Under the agreement, the partner gains exclusive global rights, excluding Greater China (mainland China, Taiwan, Hong Kong, and Macau), to develop and commercialize HAT001 (designated as HBM9013 by Harbour BioMed), a potent and selective anti-CRH-neutralizing antibody. In return, HBMAT is eligible to receive up to US$395 million, including upfront, development, regulatory and commercial milestone payments, as well as tiered royalties on future net product sales. Additionally, HBMAT is also entitled to a warrant to receive minority interest in the partner.

2. Strategic Collaboration with Insilico Medicine

In March 2025, we entered a strategic collaboration with Insilico Medicine ("**Insilico**"), a clinical stage generative artificial intelligence (AI)-driven biotechnology company, to accelerate the discovery and development of innovative therapeutic antibodies, leveraging their respective technological strengths in antibody discovery and artificial intelligence.

Under the collaboration agreement, the parties will combine Harbour BioMed's industry-leading technology platform, proprietary dataset and extensive expertise in antibody development with Insilico's advanced capabilities in designing integrated AI-driven drug discovery and development platforms to jointly develop the next-generation AI-powered antibody application. Additionally, the two companies will collaborate on early-stage drug discovery programs targeting novel, specific antibodies, leveraging Insilico's AI expertise and Harbour BioMed's wet lab capabilities.

These efforts aim to deliver innovative therapeutic solutions for the unmet medical needs of immunology, oncology, and neuroscience.

Management Discussion and Analysis

ROBUST PORTFOLIO AND DIFFERENTIATED PIPELINE

Harbour Therapeutics had a robust and diversified pipeline, and we continued to expand our business collaborations with leading academic institutions and selected industry partners focusing on innovation and efficiency across the world. The co-development and collaboration with industry partners not only reflects the industry recognition but also helps the Company to leverage resources and enhance efficiency.

KEY PROGRAMS IN MID-LATE CLINICAL STAGE

BATOCLIMAB (HBM9161) (FcRn mAb)

Batoclimab is designed as a fully human monoclonal antibody that selectively binds to and inhibits the neonatal fragment crystallizable receptor ("**FcRn**"). FcRn plays a pivotal role in preventing the degradation of IgG antibodies. High levels of pathogenic IgG antibodies drive many autoimmune diseases. As a novel fully human anti-FcRn monoclonal antibody, Batoclimab has the potential to be a breakthrough treatment option for a wide range of autoimmune disease. On 10 October 2022, we entered into a license agreement with CSPC NBP Pharmaceutical Co. Ltd. ("**NBP Pharma**", a wholly owned subsidiary of CSPC Pharmaceutical Group Limited), pursuant to which we granted NBP Pharma an exclusive sublicensable license under the licensed technology to develop, manufacture and commercialize batoclimab in Greater China (including Hong Kong, Macau and Taiwan).

In early 2023, we completed the treatment of patients and announced the positive topline results of the phase III clinical trial of batoclimab for the treatment of gMG in March, which is also the first positive pivotal trial outcome for batoclimab worldwide. This marks a major milestone as it is the Company's first product to complete phase III clinical trial and be poised for commercialization to benefit the gMG patients. We also initiated Open-Label extension clinical trial for gMG in March 2023.

In June 2023, NMPA has accepted the BLA of batoclimab (HBM9161) for the treatment of gMG. This is also the first BLA accepted by NMPA since Harbour BioMed's establishment.

In December 2023, the Company voluntarily planned to include additional long-term safety data, and we re-submitted the BLA for batoclimab in June 2024.

In July 2024, NMPA accepted the BLA of batoclimab (HBM9161) for the treatment of gMG.

We presented the gMG Phase III pivotal clinical trial results on JAMA Neurology in March 2024. Together with the strong Open-Label extension data, we believe these will further optimize the market potential and advance the clinical development of HBM9161.

HBM9378 (TSLP mAb)

HBM9378 is a fully human monoclonal antibody against thymic stromal lymphopoietin ("**TSLP**") generated from H2L2 platform HBM9378 is a novel, recombinant fully human mAb that potently binds to the TSLP ligand and inhibits the TSLP mediated signaling pathway by blocking the interaction between TSLP and TSLP receptor. This is a well-validated cytokine that plays a key role in the development and progression of a wide array of immunological conditions, including asthma and COPD where inhibition has demonstrated benefit in a wide array of inflammatory phenotypes. HBM9378 has been engineered to achieve an extended half-life and effector silencing and is subcutaneously administered.

Within Greater China

We received the IND approval for moderate-to-severe asthma from NMPA in February 2022, and we completed Phase I clinical trial in healthy subjects within China.

In November 2024, an IND application was submitted for COPD to NMPA. The IND was approved by NMPA in January 2025.

Global collaboration with Windward Bio

In January 2025, it was announced that we and Kelun-Biotech had entered into an exclusive license agreement with Windward Bio, under which we and Kelun-Biotech granted Windward Bio an exclusive license for the research, development, manufacturing and commercialization of HBM9378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries).

In July 2025, our collaboration partner Windward Bio announced the launch of its Phase 2 POLARIS clinical study, assessing long-acting dosing of WIN378 for people living with asthma, and expects to have interim data readout in mid-2026.

PORUSTOBART (HBM4003) (CTLA-4 mAb)

HBM4003 is a next-generation, fully human anti-CTLA-4 antibody against cytotoxic T-lymphocyte-associated antigen-4 (CTLA-4), one of the major negative regulators of T cell responses. It is also our first internally developed molecule generated on our HCAb platform, which we have advanced from candidate selection to clinical stage within three years. HBM4003 is the first fully human heavy chain only anti CTLA-4 antibody entered into clinical development around the world in history, and has favourable properties compared with conventional anti-CTLA-4 antibodies in pre-clinical settings. Compared with conventional CTLA-4 antibody, HBM4003 has unique, favourable properties including significant Treg cell depletion and optimized pharmacokinetics for improved safety. While increasing the potential to selectively deplete intratumoral Treg cells via enhanced antibody-dependent cellular cytotoxicity (ADCC) strategy, we believe HBM4003 will be able to break the significant immune-suppressive barrier of anti-cancer immunotherapies in solid tumors. HBM4003 has great potential to overcome the efficacy and toxicity bottleneck of the current CTLA-4 therapy and become a core product in cancer immunotherapy.

Note: HBM9378 is known as SKB378 in Kelun-Biotech's pipeline and WIN378 in Windward Bio's pipeline

Management Discussion and Analysis

We have implemented the global development plan for multiple types of solid tumors with adaptive treatment designed for HBM4003. Positive data of efficacy and safety profile have been read out in the monotherapy trial targeting advanced solid tumor, and in trials of combination treatment with PD-1 inhibitor treating for melanoma, CRC, NEN and HCC.

Combination Therapy with PD-1

In January 2024 we initiated patient enrolment for combination with PD-1 inhibitor in trials with advanced colorectal carcinoma. The patient recruitment was completed in December 2024. Of the 23 evaluable patients, the objective response rate (ORR, including 1 unconfirmed PR) and disease control rate (DCR) are 30.4% and 47.8%, respectively.

In October 2024, we published the Phase I study results in combination of toripalimab in patients with advanced melanoma and other solid tumors on the Journal of Immuno-Therapy of Cancer. The objective response rate (ORR) was 33.3% in the anti-PD-1/PD-L1 treatment-naïve subgroup. For patients with mucosal melanoma, the ORR in this anti-PD-1/PD-L1 treatment-naïve subgroup was 40.0%.

In October 2025, we will present Phase II clinical data in combination with tislelizumab, for the treatment of microsatellite stable (MSS) metastatic colorectal cancer (mCRC), at the ESMO Congress 2025.

HBM7008 (B7H4/4-1BB BsAb)

HBM7008 is a bispecific antibody targeting Tumor Associated Antigen (TAA) B7H4 and 4-1BB that not only displays high potency in the T cell co-stimulation and tumor growth inhibition, but also potentially translate to improved safety due to its strict dependency of TAA-mediated crosslinking T cell activation. HBM7008 is one of the fully human bispecific antibodies developed from the HBICE® Platform of the Company. It is the only bispecific antibody against these two targets in clinical stage globally. Its unique specificity on tumors and immune modulation activity makes it as promising therapeutics in PD-L1 negative or PD1/PD-L1 resistant patients. It also has the potential to avoid 4-1BB liver toxicity risk observed in other products with the benefit of its innovative biology mechanisms and bispecific design.

In February 2023, we entered into a license and collaboration agreement (the "**Cullinan Agreement**") with Cullinan Therapeutics, Inc. (formerly known as Cullinan Oncology, Inc., together with its affiliates, "**Cullinan**"), pursuant to which we granted Cullinan an exclusive sub-licensable license to exploit any product that is comprised of or contains the Company's bispecific antibody targeting B7H4x4-1BB (HBM7008) in the United States of America and its territories and possessions (including the District of Columbia and Puerto Rico).

In August 2024, the Company received a termination notice from Cullinan terminating the Cullinan Agreement (the "**Termination**") which will become effective on 3 November 2024, and the Company shall be under no obligation to return any monies received under the Cullinan Agreement prior to the Termination. The Company will regain the global right of HBM7008 and will continue to explore other development and potential commercialization opportunities.

During collaboration period, our partner had finished multiple dose levels dose-escalation study in patients with advanced solid tumors. The data demonstrated an excellent safety profile and efficacy signal. Of the 40 evaluable patients, 13 (32.5%) achieved stable disease (SD). The maximum observed tumor shrinkage was 85.3%.

In 2025, we continue to explore development strategy in combination with other internal assets and seek collaboration opportunities.

HBM1020 (B7H7/HHLA2 mAb)

HBM1020 is a first-in-class fully human monoclonal antibody generated from Harbour Mice® Platform targeting B7H7. As a newly discovered member of the B7 family, B7H7 expression is found non-overlapping with PD-L1 expression in multiple tumor types, potentially playing an important role for tumor cells to escape immune surveillance beside PD-L1. HBM1020 is the first product targeting B7H7 in clinical stage globally. With its excellent product design and target features, we believe that HBM1020 has great potential to address huge unmet medical needs on solid tumors treatment, especially in patients with low PD-L1 expression and patients with PD-(L)1 therapy resistant.

In May 2023, we initiated Phase I clinical trial in the U.S. We have completed multiple dose levels.

In September 2024, we presented the latest clinical data for patients with advanced solid tumor at ESMO Congress 2024. The data demonstrated excellent safety and tolerability profiles of HBM1020 in patients with advanced solid tumors. Preliminary efficacy signals with disease control and tumor size reduction were observed. Of the 15 patients who received post-treatment tumor assessments, 7 patients (46.7%) achieved stable disease (SD), with two patients showing tumor shrinkage of 11% and 25%.

PROGRESS ON NEXT GENERATION INNOVATION PORTFOLIOS

HBM7004 (B7H4/CD3 BsAb)

HBM7004 is a novel B7H4xCD3 bispecific antibody. Using our proprietary fully human HBICE® bispecific technology and Harbour Mice® Platform (H2L2&HCAb), we discovered a B7H4xCD3 bispecific antibody to provide novel solutions for cancer immunotherapy from both efficacy and safety angles. The development of B7H4xCD3 bispecific HBICE® further consolidates our bispecific immune cell engager platform and demonstrates HBICE® platform's versatile geometry formats and plug-and-play advantages.

In preclinical studies, HBM7004 demonstrated an intratumor B7H4 dependent T cell activation manner. In multiple animal models, HBM7004 showed strong anti-tumor efficacy, remarkable in vivo stability and reduced systemic toxicity. Also, in preclinical models, HBM7004 showed strong synergistic effect when combining with B7H4x4-1BB bispecific antibody at low Effector: Target cell ratio, indicating the encouraging therapeutic window.

In 2025, we continued the development in pre-clinical and advanced to near-IND stage.

Management Discussion and Analysis

HBM7020 (BCMA/CD3 BsAb)

HBM7020 is a BCMAxCD3 bispecific antibody generated with our proprietary fully human HBICE® bispecific technology and Harbour Mice® Platform. HBM7020 can crosslink targeted cells and T cells by targeting BCMA on cell surface and CD3 and thus lead potent T cell activation and cell elimination. By using dual anti-BCMA binding sites for optimal cell targeting, and monovalent optimized CD3 activity to minimize CRS, HBM7020 demonstrated potent cytotoxicity with boarder applications in both immunological and oncology disease.

In August 2023, HBM7020 obtained the IND clearance to commence Phase I trial for cancer in China from NMPA.

In 2024, we had restructured our development strategy targeting immunological diseases.

In June 2025, we entered into a global strategic collaboration agreement (the "**Agreement**") with Otsuka Pharmaceutical Co., Ltd. to advance HBM7020, a BCMAxCD3 bispecific T-cell engager for the treatment of autoimmune diseases. Under the Agreement, Otsuka is granted an exclusive license to develop, manufacture, and commercialize HBM7020 globally, excluding Greater China (Mainland China, Hong Kong, Taiwan and Macau).

R2006 (CD19/CD3 BsAb)/HBM7026 (BCMA/CD19/CD3 TsAb)

T cell engager bispecific antibody (TCE) has been an important modality for autoimmune disease therapeutics. Particularly immune system rebalance through B cell depletion is one of the proved concept and strategy for many types of autoimmune diseases. TCEs can deeply deplete B cells in peripheral blood, lymph nodes and bone marrow, which reboot the immune system and bring down the inflammation or autoimmune response. The newly emerged B cells are naïve and non-pathogenic. CD19 is one of the major B cell surface specific markers expressed in pre-B and mature B cells. BCMA is a protein that is preferentially expressed in mature B cells and plasma cells. Depleting CD19+ and/or BCMA+ B cells has been demonstrated by CAR-T therapy in multiple autoimmune diseases. Here we are discovering novel bi-specific/tri-specific T cell engagers for CD19 and/or BCMA to achieve deep and broad B cell depletion for immunology diseases. Meanwhile, with our fully human heavy chain only antibody technology and optimized anti-CD3 antibody, we are generating the safer TCEs with less immunogenicity and lower cytokine storm risk.

The programs are currently in pre-clinical stage.

METABOLIC DISEASE PROGRAMS (UNDISCLOSED TARGETS)

In March 2025, we announced the launch of Élancé Therapeutics ("**Élancé**"). Harnessing Harbour BioMed's proprietary HCAb-based bispecific antibody technology, Élancé aims to develop innovative therapies addressing key challenges in current obesity treatment, including muscle preservation and long-term efficacy.

Élancé is building a pipeline of bispecific antibody programs designed to improve weight loss outcomes while preserving lean muscle mass. By integrating dual-targeting strategies with enhanced safety profiles, these therapies have the potential to complement and expand upon existing treatment options, including various agonists of GLP-1 receptor, GIP receptor, and GCG receptor.

Élancé's pipeline includes multiple bispecific antibody programs in preclinical development, each designed to offer innovative mechanisms of action, including targeted hormone modulation and enhanced metabolic regulation. These programs are supported by Harbour BioMed's validated HCAb-based bispecific antibody discovery platform, which has been successfully applied across multiple therapeutic areas. In addition, Élancé will refine and expand Nona Biosciences' Hu-mAtrIx™ AI platform to support bispecific antibody discovery, with AI applications guiding antibody sequence discovery, enrichment, optimization, bispecific geometry design, and developability/immunogenicity/pharmacokinetics (PK) assessments, as well as patient biomarker studies.

CNS DISEASE PROGRAMS (UNDISCLOSED TARGETS)

We are developing next-generation biologics including bispecific antibody and other antibody plus modalities for CNS diseases. The pipeline is in discovery stage leveraging our fully human antibody and HCAb plus platforms now. We are aiming to build more complex molecules to overcome the challenges for CNS diseases including neurodegenerative and neuroinflammation areas.

Research, Development and Technology

We focus on innovative next-generation therapies in oncology and immunology. Our discovery and pre-clinical research teams conduct drug discovery, formulation development, process development and pre-clinical studies on new candidates. During the Reporting Period, we achieved progress on the academic research on our clinical development:

- Presented clinical results of HBM9161 for generalized myasthenia gravis on JAMA Neurology in March 2024.
- Presented the Phase I study results in combination of toripalimab in patients with advanced melanoma and other solid tumors on the Journal of Immuno-Therapy of Cancer.
- Presented the "Phase I Dose-Escalation Study of HBM1020, a Novel Anti-B7H7 Antibody in Patients with Advanced Solid Tumors" in the European Society for Medical Oncology ("**ESMO**") Congress 2024.

Management Discussion and Analysis

Meanwhile, we have a professional team of scientists at Nona Biosciences to optimize, upgrade and further develop our technology platforms. During the Reporting Period, the Company has made major progress in discovery, platform and patents as follows:

- Applied for 570 patents, and 16 patents have been granted invention patent license by the China National Intellectual Property Administration, with 353 patent applications still in progress as of 30 June 2025. These patent applications have further strengthened the protection of intellectual property rights of the Company's core products and technology platforms.

Nona Biosciences has established a robust antibody discovery platform, protein engineering platform, conjugation technology platform, HCAb-CAR screening platform and delivery technology platform to use mRNA-encoding target gene as immunogen to tackle difficult targets. Leveraging these technology platforms, the Company may move towards more novel and challenging drug targets globally. During the Reporting Period, the Company presented academic articles or conference posters as follows.

- Developed human monoclonal antibodies and heavy-chain-only antibodies to treat snakebite, which was published on Toxicon X in February 2024.

- Developed a novel human heavy-chain-only antibody to mitigate neutralization resistance of SARS-CoV-2 variants, which was presented on Nature communications in March 2024.

- Developed our direct CAR-based library screening platform and presented a poster at AACR in April 2024.

- Developed mRNA-encoded T cell engagers for cancer immunotherapy and presented a poster at Immuno-Oncology Summit Europe 2024 in April 2024.

- Developed anti-TFR1 human heavy-chain-only antibodies and Blood-Brain Barrier Shuttle Technology, and presented a poster in PEGS Boston Summit in May 2024.

- Presented the poster "Fully Human Heavy Chain Only Antibodies to BCMA Identified by NonaCarFx™ Platform" at 9th Annual CAR-TCR Summit in September 2024.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

Significant Investments

To give full play to the value of our unique platform technologies, we continue to explore the expandability of platform technology application scenarios which generate impactful values to the Company. With limited investments, we are incubating several joint ventures focusing on next generation innovation varying from multivalent to cell therapies, etc. Their common objective is to increase the application scenarios of our

technology platform and create the incremental value for the Company. In other words, this "technology for equity" model allows us to integrate incremental resources for the diversification deployment of our next generation innovation which will constantly bring us more new value growth points with minimal marginal investment.

Investment in NK Cell-Tech

In June 2021, the Company entered into an agreement with NK Cell-Tech, a startup company established in the PRC with globally leading technology and talents in the NK cell field, in respect of the co-development of novel NK cell therapy. The Company, via Harbour BioMed (Shanghai) Technology Development Co., Ltd ("**HBM Shanghai**"), a subsidiary of the Company, as the co-founder, made an investment in NK Cell-Tech. Pursuant to the shareholders' agreement entered into by the parties, HBM Shanghai subscribed for redeemable ordinary shares with preferential shares of NK Cell-Tech, representing 15.8% of the equity interest in the registered capital of NK Cell-Tech, for a consideration of cash and technology sublicense agreement. Upon completion of the subscription, the Company, through its subsidiary, held 15.8% of the total equity interest of NK Cell-Tech and has the right to appoint a person as a director of NK Cell-Tech. This investment shows the expandability of our platform technology application scenarios which generate impactful values to the Company in the diversified deployment of next generation innovation. It opens a new channel for our platform technology value creation and conversion. In November 2024, NK Cell-Tech announced that it had completed its A++ round financing which would accelerate the development and clinical process of its pipeline products. In July 2025, NK Cell-Tech announced that it had completed it's A+++ round financing, raising a fund of nearly RMB100 million from a group of investors, which would advance the clinical trials of its core NK cell therapy product candidates and to support the development of its product pipeline. As of 30 June 2025, the Company, through its subsidiary, held 10.0923% of the total equity interest of NK Cell-Tech.

As of 30 June 2025, the fair value of the investment is US$7.66 million, which represented 2.01% of the Company's total assets.

Same as disclosed above, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the total assets of the Group as of 30 June 2025) during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, particulars of the Company's significant events affecting the Company or any of its subsidiaries after the date ended June 30, 2025, are listed below:

On August 29, 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, an aggregate of 45,022,000 Placing Shares to not less than six Placees at a price of HK$11.50 per Placing Share.

On September 5, 2025, the Company announced that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place, an aggregate of 45,022,000 Placing Shares have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK$11.50 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 5.17% of the issued share capital of the Company (excluding treasury Shares) as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

Management Discussion and Analysis

Prospects and Outlook

The company achieves multiple remarkable milestones in the first half of 2025. By leveraging its innovative platform and strong R&D capability, we discover and advance diversified therapies for treatment of immunology and oncology diseases and are firmly confident these differentiated assets will benefit patients all over the world.

In addition to advancing portfolio and new candidates, we also have made notable strides on collaborations with global partners. During past months, we announced the landmark global strategic collaboration with AstraZeneca to discover and develop next-generation multi-specific antibodies for immunology, oncology and beyond, and optimize development strategy by collaborating with Windward Bio on HBM9378, Otsuka on HBM7020 and a global partner on HBM9013. These successful collaboration deliverables undoubtedly enable us to advance our innovative programs more efficiently globally and corroborate the leading position of our platform as well as discovery capacity.

The value of cutting-edge platforms from Nona Biosciences has been constantly validated through broader collaborations in 2025. Since the launch in 2022, we have been well positioned as a global innovative fundamental engine by continuously providing a total solution from "Idea to IND" (I to I™) to partners worldwide including biopharmaceutical giants, leading biotech companies and top academic institutions. The exciting business growth from establishment further enhances our commitment of bringing innovative therapies with our partners and deeply validate Harbour Mice® and HBICE®, our high-quality and efficient discovery engine.

Looking ahead, we will continue to optimize discovery efficiency and actively explore various opportunities to accelerate cutting-edge portfolio value realization and strengthen our role in global innovative ecosystem by expanding collaborations with global partners.

FINANCIAL REVIEW

OVERVIEW

The Group recorded a revenue of US$101.3 million and a profit of US$73.0 million for the six months ended 30 June 2025, as compared with a revenue of US$23.7 million and a profit of US$1.4 million for the six months ended 30 June 2024.

Other income and gains were US$6.1 million for the six months ended 30 June 2025, as compared with US$3.5 million for the six months ended 30 June 2024. The research and development costs of the Group was US$18.0 million for the six months ended 30 June 2025, as compared with US$13.1 million for the six months ended 30 June 2024. The administrative expenses were US$7.4 million for the six months ended 30 June 2025, as compared with US$7.9 million for the six months ended 30 June 2024.

Revenue

Our revenue primarily consists of molecule license fee, research & technology licence fee.

During the reporting period, total revenue is US$101.3 million, increased 327.5% from US$23.7 million in H1 2024. Molecule license revenue increased from US$20.8 million to US$93.7 million, mainly attributable to strategic collaboration with global pharmaceutical companies and newly secured out-licensing for innovative products. Meanwhile, research & technology licence revenue increased 164.9% from US$2.9 million to US$7.6 million.

Cost of Sales

Our cost of sales was US$4.9 million for the six months ended 30 June 2025, as compared with US$1.2 million for the six months ended 30 June 2024, mainly consisted of the labor costs and material costs for the research service. The increase was consistent with the growth of research service fee income.

Other Income and Gains

Other income and gains were US$6.1 million for the six months ended 30 June 2025, and US$3.5 million for the six months ended 30 June 2024, primarily due to the increase in cash which generated more interest income.

Research and Development Costs

Our research and development costs increased from US$13.1 million for the six months ended 30 June 2024 to US$18.0 million for the six months ended 30 June 2025. This increase was mainly due to advancing clinical pipeline projects while expanding early discovery and research activities.

	For the six months ended 30 June			
	2025		2024	
	US$ in thousands	**Percentage**	US$ in thousands	Percentage
Third-party contracting costs	**8,240**	**45.9%**	4,082	31.2%
Employee costs	**5,789**	**32.2%**	6,578	50.2%
Materials	**1,258**	**7.0%**	16	0.1%
Depreciation and amortization	**802**	**4.5%**	1,575	12.0%
Others	**1,868**	**10.4%**	844	6.5%
	17,957	**100.0%**	13,095	100.0%

Management Discussion and Analysis

Administrative Expenses

Our administrative expenses decreased by US$0.5 million to US$7.4 million for the six months ended 30 June 2025.

	For the six months ended 30 June			
	2025		2024	
	US$ in thousands	**Percentage**	US$ in thousands	Percentage
Employee costs	**4,341**	**59.1%**	5,422	68.5%
Professional expenses	**2,416**	**32.8%**	1,662	21.0%
Depreciation and amortization	**158**	**2.1%**	155	2.0%
Others	**445**	**6.0%**	678	8.5%
	7,360	**100.0%**	7,917	100.0%

Profit for the Period

As a result of the above factors, the profit for the Reporting Period of the Group increased by US$71.6 million from US$1.4 million profit for the six months ended 30 June 2024 to US$73.0 million profit for the six months ended 30 June 2025.

Ageing Analysis of Accounts Receivable

An ageing analysis of our accounts receivable as at the end of each period, based on the invoice date, or the date of the service rendered is as follows:

	30 June 2025 US$ in thousands	31 December 2024 US$ in thousands
Within six months	**3,037**	8,603
6 to 12 months	**2,230**	50
Above 12 months	**838**	787
Less: impairment	**486**	461
	5,619	8,979

A majority of the accounts receivables aged less than six months.

Ageing Analysis of Accounts Payables

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

	30 June 2025 US$ in thousands	31 December 2024 US$ in thousands
Within 1 month	**3,755**	2,288
1-3 months	**1,126**	934
3-6 months	**14**	385
6-12 months	**375**	1,469
Above 12 months	**190**	178
	5,460	5,254

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

Liquidity and Source of Funding

Our primary uses of cash are to fund our clinical trials, research, purchase of equipment and materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through revenue and bank loans. We closely monitor cash and bank balances and strive to maintain a healthy liquidity for our operations.

Key Financial Ratios

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

	As of 30 June 2025	As of 31 December 2024
Current ratio[(1)]	**6.05**	2.82
Gearing ratio[(2)]	**N/A[(3)]**	N/A[(3)]

(1) Current ratio is calculated using current assets divided by current liabilities as of same date.

(2) Gearing ratio is calculated by net debt divided by the adjusted capital plus net debt. Net debt includes lease liabilities, trade payables and financial liabilities included in other payables and accruals, less cash and cash equivalents. Adjusted capital includes equity attributable to owners of the parent.

(3) As of 30 June 2025 and 31 December 2024, the Group's cash and cash equivalents exceeded the financial liabilities. As such, no gearing ratio as of 30 June 2025 and 31 December 2024 was presented.

Management Discussion and Analysis

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the six months ended 30 June 2025.

Future Plans for Material Investments or Capital Assets

The Group did not have detailed future plans for material investments or capital assets.

Pledge of Assets

As of 30 June 2025, except for the cash in bank amounting to US$0.6 million (as of 31 December 2024: US$0.9 million) that is restricted, the Group had no pledge of assets.

Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2025 (as of 31 December 2024: Nil).

Foreign Exchange Exposure

During the six months ended 30 June 2025, the Group mainly operated in China in which the majority of the transactions were settled in the Renminbi ("**RMB**"), whereas the funding source of the Company was United States dollar ("**US$**") the functional currency of the Company. Our financial assets and liabilities are subject to foreign currency risk as a result of certain bank deposits, trade and other receivables and trade and other payables denominated in non-functional currency. Therefore, the fluctuations in the exchange rate of functional currency against non-functional currency could affect our results of operations. We have not entered into any hedging transactions to manage the potential fluctuation in foreign currency as of 30 June 2025.

Bank Loans and Borrowings

As of 30 June 2025, we had bank loans of US$61.6 million and lease liabilities of US$3.1 million.

The table below summarizes the maturity profile of the Group's bank loans and lease liabilities as of the dates indicated, based on contractual undiscounted payments:

	Less than 1 year US$ in thousands	**Between 1-5 years** US$ in thousands	**Total** US$ in thousands
As of 30 June 2025			
Lease liabilities	**1,015**	**2,091**	**3,106**
Bank borrowing – unsecured*	**41,634**	**19,935**	**61,569**
As of 31 December 2024			
Lease liabilities	1,026	867	1,893
Bank borrowing – unsecured*	55,584	3,862	59,446

* The bank borrowings carry interest at rates ranging from 1.5% to 3.15% (2024: 1.5% to 3.55%) per annum.

Employees and Remuneration

As of 30 June 2025, 171 of our employees were located in the PRC, 39 were located in the United States and the Netherlands. The following table sets forth the total number of employees by function as of 30 June 2025:

Function	Number of Employees	% of Total Number of Employees
Research and Development	145	69.05
General and Administrative	65	30.95
Total	210	100.0

The total remuneration cost incurred by the Group for the six months ended 30 June 2025 was US$13.3 million (including share-based payment expenses amounting to US$0.6 million), as compared to US$13.2 million (including share-based payment expenses amounting to US$0.7 million) for the six months ended 30 June 2024.

The Group has also adopted a pre-IPO equity plan, a post-IPO share option scheme and a post-IPO share award scheme.

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2025.

Corporate Governance/Other information

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has devised its own Corporate Governance Policy which incorporates the principles and practices as set out in the Corporate Governance Code (the "**CG Code**") under Appendix C1 to the Listing Rules. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance and alignment with the latest measures and standards set out in the CG Code.

The Board is of the view that, during the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code, save and except for the deviation from code provision C.2.1 of the CG Code, details of which are set out below.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Companies listed on the Stock Exchange are expected to comply with such requirement, but may choose to deviate from such requirement. Currently, the Company does not have a separate chairman and chief executive officer and Dr. Jingsong Wang currently performs both roles.

Our Board continues to believe that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Group to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Board has established the Audit Committee.

With effect from January 1, 2025, Ms. Weiwei Chen has been re-designated as an independent non-executive Director, and also re-designated from a member to the chairwoman of the Audit Committee. Ms. Chen possesses appropriate professional accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules and confirms that she has gained such expertise through her experiences. Following Ms. Chen's re-designation, the Audit Committee consists of three members, namely Ms. Weiwei Chen (independent non-executive Director), Dr. Xiaoping Ye (independent non-executive Director) and Dr. Albert R. Collinson (independent non-executive Director). Ms. Weiwei Chen is the chairwoman of the Audit Committee. The Company has met the requirements set out under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include the following:

- To review the financial statements and reports before submission to the Board and to consider any significant or unusual items raised by the internal audit department or the external auditors;

- To review the relationship with the external auditor with reference to the work performed by the auditor, its fees and terms of engagement, and to make recommendations to the Board on the appointment, reappointment and removal of the external auditor; and

- To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control system and related programs, including the adequacy of the Company's resources, staff qualifications and experience, training programs and budget for the accounting and financial reporting function.

The Audit Committee, together with the management of the Company, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a Nomination Committee and a Remuneration Committee.

Corporate Governance/Other information

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other future plans for material investments and capital assets.

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information subsequent to the 2024 Annual Report of the Company are set out below:

- Ms. Weiwei Chen, a non-executive Director, has been re-designated as an independent non-executive Director with effect from 1 January 2025.

- Ms. Weiwei Chen has been re-designated from a member of the Audit Committee to its chairwoman with effect from 1 January 2025.

- Dr. Xiaoping Ye, an independent non-executive Director, has been redesignated from the chairman of the Audit Committee to its member with effect from 1 January 2025.

- Ms. Weiwei Chen has been appointed as a member of the nomination committee of the Board with effect from 1 January 2025.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Pursuant to ordinary resolutions of the Shareholders passed at the Company's annual general meetings on 6 June 2024 and 11 June 2025, the Board was granted general mandates to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandates (the "**Share Repurchase Mandates**"). During the Reporting Period, the Company exercised its powers under the Share Repurchase Mandates, which shall expire at the conclusion of the next annual general meeting of the Company and repurchased a total of 20,943,000 Shares (the "**Share Repurchased**") and 20,537,000 Shares are held as treasury shares by the Company on the Stock Exchange at an aggregate consideration of HK$133,963,950.

Particulars of the Shares Repurchased are as follows:

Trading Month	Number of Shares Repurchased	Highest Price Paid per Share (HK$)	Lowest Price Paid per Share (HK$)	Total Consideration Paid (HK$)
January 2025	2,772,000	3.16	2.21	7,766,330
February 2025	5,810,000	4.30	3.65	23,710,070
April 2025	1,909,000	9.00	6.97	14,699,080
May 2025	7,132,000	9.23	7.96	60,767,110
June 2025	3,320,000	9.08	7.69	27,021,360

Save as disclosed above, during the Reporting Period, the Company and its subsidiaries have neither sold, purchased nor redeemed any of its listed securities (including the sale of treasury shares (as defined under the Listing Rules)).

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the six months ended 30 June 2025. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the six months ended 30 June 2025.

Corporate Governance/Other information

DIRECTORS' AND CHIEF EXECUTIVE INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code are as follows:

Name of Director	Nature of Interest	Number of Shares	Approximate Percentage of Interest in the Company[2]
Dr. Jingsong Wang[3]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	60,334,400 (L)	7.12%
Dr. Jingsong Wang[4]	Beneficial interest	9,963,000 (L)	1.18%
Dr. Robert Irwin Kamen[5]	Beneficial interest	4,128,040 (L)	0.49%
Dr. Yiping Rong[6]	Beneficial interest	3,033,000 (L)	0.36%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 846,922,622 Shares in issue as of 30 June 2025 and rounded off to two decimal places.

(3) As of 30 June 2025, Dr. Wang's interests in the Shares were held by HARBOURBIO LLC the membership interests of which were in turned held in three trusts of which he is the settlor. South Dakota Trust Company LLC (acting on the instructions of Dr. Wang) is the trustee of two of the trusts which together own 99.96% equity interest in HARBOURBIO LLC.

(4) Dr. Wang has been granted 7,200,000 options pursuant to the Post-IPO Share Option Scheme and 1,631,250 restricted shares pursuant to Post-IPO Share Award Scheme which are held on his behalf by Kastle Limited.

(5) Dr. Kamen holds 2,625,960 shares in his personal capacity, and the other 1,502,080 shares are restricted shares granted to Dr Kamen pursuant to the Pre-IPO Equity Plan being held on his behalf by Shuxin Biotech Limited.

(6) Dr. Rong has been granted 2,625,000 options pursuant to the Post-IPO Share Option Scheme and 371,750 restricted shares pursuant to Post-IPO Share Award Scheme which are held on his behalf by Kastle Limited.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were 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 they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2025, within the knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares[1]	Approximate percentage of interest in the Company[2]
ASTRAZENECA PLC	Interest in controlled corporations	76,271,762 (L)	9.01%
Golden Link Investment Limited[3]	Beneficial interest	67,279,360 (L)	7.94%
Advantech Master Investment Limited[3]	Interest in controlled corporations	67,279,360 (L)	7.94%
Advantech Capital L.P.[3]	Interest in controlled corporations	67,279,360 (L)	7.94%
Advantech Capital Partners Ltd.[3]	Interest in controlled corporations	67,279,360 (L)	7.94%
Advantech Capital Holdings Ltd.[3]	Interest in controlled corporations	67,279,360 (L)	7.94%
Pang Kee Chan Hebert[3]	Interest in controlled corporations	67,279,360 (L)	7.94%
LC Healthcare Fund I, L.P.[4]	Beneficial interest	68,601,000 (L)	8.10%
LC Healthcare Fund I GP, L.P[4]	Interest in controlled corporations	68,601,000 (L)	8.10%
LC Fund GP Limited[4]	Interest in controlled corporations	68,601,000 (L)	8.10%
Union Season Holdings Limited[4]	Interest in controlled corporations	68,601,000 (L)	8.10%
Legend Capital Co., Ltd[4]	Interest in controlled corporations	68,601,000 (L)	8.10%
HARBOURBIO LLC[5]	Beneficial interest	60,334,400 (L)	7.12%
South Dakota Trust Company LLC	Trustee	60,334,400 (L)	7.12%

Corporate Governance/Other information

Notes:

(1) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.

(2) The calculation is based on the total number of 846,922,622 Shares in issue as of 30 June 2025 and rounded off two decimal places.

(3) Golden Link Investment Limited is a wholly-owned subsidiary of Advantech Master Investment Limited, which is in turn a wholly-owned subsidiary of Advantech Capital L.P. ("**Advantech Capital**"). The general partner of Advantech Capital is Advantech Capital Partners Ltd., which is wholly-owned by Advantech Capital Holdings Ltd., which is in turn wholly-owned by Mr. Pang Kee Chan Hebert. Therefore, under the SFO, Advantech Master Investment Limited, Advantech Capital, Advantech Capital Partners Ltd., Advantech Capital Holdings Ltd. and Mr. Pang are deemed to be interested in the 67,279,360 Shares held by Golden Link Investment Limited.

(4) Legend Capital Co., Ltd is deemed to be interested in the equity interests held by LC Healthcare Fund I, L.P., due to the fact that it is the sole shareholder of Union Season Holdings Limited, which is the sole shareholder of LC Fund GP Limited, which in turn is the general partner of LC Healthcare Fund I GP, L.P, which in turn is the general partner of LC Healthcare Fund I, L.P.. Legend Capital Co., Ltd is ultimately controlled by each of Zhu Linan, Chen Hao and Wang Nengguang. Therefore, under the SFO, LC Healthcare Fund I GP, L.P, LC Fund GP Limited, Union Season Holdings Limited and Legend Capital Co., Ltd are deemed to be interested in the 68,601,000 Shares held by LC Healthcare Fund I, L.P..

(5) HARBOURBIO LLC is a company incorporated in the State of South Dakota in the U.S. and is wholly owned and controlled by Dr. Jingsong Wang.

(6) Dr. Wang has been granted 7,200,000 options pursuant to the Post-IPO Share Option Scheme and 1,631,250 restricted shares pursuant to Post-IPO Share Award Scheme which are held on his behalf by Kastle Limited.

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

EQUITY INCENTIVE PLANS

The Company has three existing share schemes, namely the Pre-IPO Equity Plan, the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme, which were all adopted before the effective date of the new Chapter 17 of the Listing Rules on 1 January 2023. The Company has complied and will comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

8,340,000 new Shares, representing approximately 0.98% of the weighted average of issued share capital (excluding treasury shares (as defined under the Listing Rules)) of the Company, may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme. Further details and relevant breakdowns of each of the share schemes of the Company are set out below:

1. PRE-IPO EQUITY PLAN

Given that the awards granted under the Pre-IPO Equity Plan shall be satisfied by existing Shares, details of the unvested restricted stock and restricted stock units will be set out in the upcoming annual report.

For details of the Pre-IPO Equity Plan, please refer to the prospectus and the 2023 Annual Report of the Company.

2. POST-IPO SHARE OPTION SCHEME

Maximum number of Shares available for grant

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company is 76,789,116, being no more than 10% of the Shares in issue on the Listing Date.

As of 1 January 2025, 37,566,266 Shares were available for grant under the Post-IPO Share Option Scheme. During the Reporting Period, 8,340,000 and 1,082,250 Shares were granted to eligible participants pursuant to the Post-IPO Share Option Scheme and have lapsed/cancelled, respectively. Therefore, as of 30 June 2025, the total number of Shares available for grant under the Post-IPO Share Option Scheme was 30,308,516 Shares.

Further details of the Post-IPO Share Option Scheme are set out in the prospectus and the 2023 Annual Report of the Company.

Details of the outstanding options granted under the Post-IPO Share Option Scheme (to be satisfied by new Shares) are as follows:

Name	Role	Date of Grant	Vesting Period	Exercise price	Outstanding options as of 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding options as of 30 June 2025	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the period[6]	Weighted average closing price of the Share immediately before the date of exercise during the Reporting Period	Performance targets for grant of options during the Reporting Period
Directors														
Dr. Jingsong Wang	Executive Director, chief executive officer and chairman of the Board	27 July 2022	(i) 25% shall vest on 31 March 2023; (ii) 25% shall vest on 31 March 2024; (iii) 25% shall vest on 31 March 2025; and (iv) 25% shall vest on 31 March 2026	HK$6.20	3,381,000	Nil	0	0	0	3,381,000	N/A	N/A	N/A	N/A
		18 April 2023	(i) 20% shall vest on 18 April 2023; (ii) 20% shall vest on 18 April 2024; (iii) 20% shall vest on 18 April 2025; and (iv) 40% shall vest on 18 April 2026	HK$2.41	2,247,000	Nil	0	0	0	2,247,000	N/A	N/A	N/A	N/A
		3 April 2024	(i) 50% shall vest on 3 April 2024; (ii) 50% shall vest on 3 April 2025	HK$1.362	1,572,000	Nil	0	0	0	1,572,000	HK$1.36	N/A	N/A	See Note 2

Name	Role	Date of Grant	Vesting Period	Exercise price	Outstanding options as of 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding options as of 30 June 2025	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the period[1]	Weighted average closing price of the Share immediately before the date of exercise during the Reporting Period	Performance targets for grant of options during the Reporting Period
Dr. Yiping Rong	Executive Director	27 July 2022	(i) 25% shall vest on 31 March 2023; (ii) 25% shall vest on 31 March 2024; (iii) 25% shall vest on 31 March 2025; and (iv) 25% shall vest from 31 March 2026	HK$6.20	435,000	Nil	0	0	0	435,000	N/A	N/A	N/A	N/A
		18 April 2023	(i) 20% shall vest on 18 April 2023; (ii) 20% shall vest on 18 April 2024; (iii) 20% shall vest on 18 April 2025; and (iv) 40% shall vest on 18 April 2026	HK$2.41	1,664,000	Nil	0	0	0	1,664,000	N/A	N/A	N/A	N/A
		3 April 2024	(i) 50% shall vest on 3 April 2024; (ii) 50% shall vest on 3 April 2025	HK$1.362	526,000	Nil	0	0	0	526,000	N/A	N/A	N/A	See Note 2

Name	Role	Date of Grant	Vesting Period	Exercise price	Outstanding options as of 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding options as of 30 June 2025	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of options at the date of grant during the period[1]	Weighted average closing price of the Share immediately before the date of exercise during the Reporting Period	Performance targets for grant of options during the Reporting Period
Other grantees in category														
Employee Participants[6]		27 July 2022	See Note 4	HK$5.65	1,332,000	Nil	65,500	0	8, 500	1,258,000	N/A	N/A	HK$8.80	N/A
		18 April 2023	See Note 6	See Note 5	22,444,600	Nil	3953200	0	1014000	17477400	N/A	N/A	HK$7.74	N/A
		12 January 2024	(i) 25% shall vest on 31 March 2025; (ii) 25% shall vest on 31 March 2026; (iii) 25% shall vest on 31 March 2027; and (iv) 25% shall vest from 31 March 2028	HK$1.73	1,297,000	Nil	103000	0	0	1194000	N/A	N/A	HK$7.60	Nil
		3 April 2024	(i) 50% shall vest on 3 April 2024; and (ii) 50% shall vest on 3 April 2025	HK$1.362	3812000	Nil	437000	0	0	3375000	N/A	N/A	HK$8.85	See Note 2
		29 April 2025	(i) 25% shall vest on 31 March 2027; (ii) 25% shall vest on 31 March 2028; (iii) 50% shall vest on 31 March 2029	HK$8.6	0	4875000	0	0	0	4875000	HK$8.34	21,755,175	N/A	See Note 9
		30 June 2025	(i) 25% shall vest on 30 June 2027; (ii) 25% shall vest on 30 June 2028; (iii) 50% shall vest on 30 June 2029	HK$8.604	0	3465000	0	0	0	3465000	HK$8.27	14,742,536	N/A	See Note 9
Total					38,710,600	8,340,000	4,558,700	–	1,022,500	41,469,400				

Corporate Governance/Other information

Notes:

1. The fair value of options granted are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements. The assumptions including the expected volatility, the exercise multiple, the risk-free rate, the dividend yield and the fair value of the ordinary shares. For expected volatility, we have made reference to historical volatility of several comparable companies in the same industry. The exercise multiple was estimated as the average ratio of the stock price to the exercise price of when employees would decide to voluntarily exercise their vested share options. The risk-free rate for periods within the contractual life of the share options is based on the market yield of Hong Kong Government Bonds in effect at the time of grant. The dividend yield is based on the expected dividend policy over the contractual life of the share options.

2. Each vesting of the abovementioned options will be subject to the results of the individual performance appraisal of each grantee. The Group will conduct performance appraisal on each grantee before each vesting, and the performance appraisal criteria (such as financial benchmarks or business/operative milestones, etc) shall be determined by the Board. The said options will only vest if the grantee obtains over a certain score at his/her performance appraisal. Based on the above vesting schedule, subject to the satisfaction of the individual performance appraisal, 50% of the options shall vest immediately after the grant. For details, please refer to the announcement of the Company dated 3 April 2024.

3. Employee Participants other than Dr. Jingsong Wang and Dr. Yiping Rong as disclosed above, on individual basis.

4. (a) 25% shall vest on 31 March 2023; (b) 25% shall vest on 31 March 2024; (c) 25% shall vest on 31 March 2025; and (d) the remaining 25% shall vest on 31 March 2026.

5. The exercise price of the options granted is HK$2.41 per Share, save for the 1,284,000 options granted to 5 non-connected employees whose exercise price is HK$6.20 per Share.

6. Among the 36,056,000 options, 1,284,000 options granted to 5 non-connected employees, (i) 25% of which shall vest on 18 April 2024; (ii) 25% of which shall vest on 18 April 2025; (iii) 25% of which shall vest on 18 April 2026; and (iv) the remaining 25% shall vest on 18 April 2027. There is no performance targets attached to these 1,284,000 options.

   Save for the 1,284,000 options as stated above, subject to the satisfaction of the performance targets as stated in Note 2, the remaining options (i) 20% of which shall vest on 18 April 2023; (ii) 20% of which shall vest on 18 April 2024; (iii) 20% of which shall vest on 18 April 2025; and (iv) the remaining 40% shall vest on 18 April 2026. The performance targets for these options are set out in note 2 above.

7. The options have a term of 10 years from the date of grant.

8. The exercise period of the options granted under the Post-IPO Share Option Scheme shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Post-IPO Share Option Scheme and the share option or award agreement signed by the grantee.

9. Each vesting of the abovementioned options will be subject to the results of the individual performance appraisal of each grantee. The Group will conduct performance appraisal on each grantee before each vesting, and the performance appraisal criteria (such as financial benchmarks or business/operative milestones, etc) shall be determined by the Board. The said options will only vest if the grantee obtains over a certain score at his/her performance appraisal, based on the above vesting schedule, subject to the satisfaction of the individual performance appraisal.

Corporate Governance/Other information

3. POST-IPO SHARE AWARD SCHEME

Maximum number of award Shares (which can be satisfied by new Shares or existing Shares) available for grant

The aggregate number of award Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 38,394,558 Shares (representing approximately 5% of the total issued Shares immediately after completion of the Global Offering) without Shareholders' approval, subject to an annual limit of 1% of the total number of issued Shares at the relevant time.

As of 1 January 2025, 31,762,308 award Shares were available for grant under the Post-IPO Share Award Scheme. During the Reporting Period, 0 and 59,750 award Shares were granted to eligible persons pursuant to the Post-IPO Share Award Scheme and have lapsed/canceled, respectively. It follows that, as of 30 June 2025, 31,822,058 award Shares were available for grant under the Post-IPO Share Award Scheme.

Maximum number of new Shares available for issue

The total number of new Shares issued and may be issued pursuant to the Post-IPO Share Award Scheme will not exceed 38,394,558 Shares (the "**Scheme Mandate**").

As of 1 January 2025, 36,045,308 new Shares were available for issue under the Scheme Mandate. During the Reporting Period, 0 new Shares were issued pursuant to the Post-IPO Share Award Scheme. It follows that, as of 30 June 2025, 36,045,308 new Shares were available for issue under the Scheme Mandate.

Details of unvested award Shares granted under the Post-IPO Share Award Scheme (to be satisfied by existing Shares) will be set out in the upcoming annual report.

Details of the unvested Post-IPO Award Shares granted under the Post-IPO Share Award Scheme (to be satisfied by new Shares) are as follows:

Name	Date of grant	Vesting period	Purchase price	Unvested award Shares as of 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested award Shares as of 30 June 2025	Closing price of Shares immediately before the grant during the Reporting Period	Fair value of award Shares on the date of grant during the Reporting Period[1]	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period	Performance targets for grant of awards during the Reporting Period
Directors													
-	-	-	-	-	-	-	-	-	-	-	-	-	
Other grantees in category													
Employee Participants	27 July 2022	See Note 2	Nil	322,000	N/A	161,000	4,250	Nil	156,750	N/A	N/A	HK$9.18	N/A
	18 April 2023	(i) 25% shall vest on 18 April 2024; (ii) 25% shall vest on 18 April 2025; (iii) 25% shall vest on 18 April 2026; and (iv) 25% shall vest on 18 April 2027	Nil	121,500	N/A	22,000	55,500	Nil	44,000	N/A	N/A	HK$7.18	N/A
	12 January 2024	(i) 25% shall vest on 31 March 2025; (ii) 25% shall vest on 31 March 2026; (iii) 25% shall vest on 31 March 2027; and (iv) 25% shall vest from 31 March 2028	Nil	501,000	N/A	125,250	0	0	375,750	N/A	N/A	HK$9.18	Nil
	3 April 2024	(i) 50% shall vest on 3 April 2024; (ii) 50% shall vest on 3 April 2025	Nil	1,017,500	0	1,017,500	0	0	0	N/A	N/A	HK$8.7	See Note 3
Total				1,962,000	0	1,325,750	59,750	0	576,500				

Corporate Governance/Other information

Notes:

1. The fair value of Award Shares are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements and based on the closing price on the date of grant.

2. For one participant: (a) 25% shall vest on 31 March 2022; (b) 25% shall vest on 31 March 2023; (c) 25% shall be vest on 31 March 2024; and (d) the remaining 25% shall vest on 31 March 2025. For another one: (a) 25% shall vest on 11 April 2023; (b) 25% shall vest on 11 April 2024; (c) 25% shall vest on 11 April 2025; and (d) the remaining 25% shall vest on 11 April 2026; For others: (a) 25% shall vest on 31 March 2023; (b) 25% shall vest on 31 March 2024; (c) 25% shall be vest on 31 March 2025; and (d) the remaining 25% shall vest on 31 March 2026.

3. Each vesting of the abovementioned awards will be subject to the results of the individual performance appraisal of each grantee. The Group will conduct performance appraisal on each grantee before each vesting, and the performance appraisal criteria (such as financial benchmarks or business/operative milestones, etc) shall be determined by the Board. The said awards will only vest if the grantee obtains over a certain score at his/her performance appraisal. Based on the above vesting schedule, subject to the satisfaction of the individual performance appraisal, 50% of the options shall vest immediately after the grant. For details, please refer to the announcement of the Company dated 3 April 2024.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other legal entity, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other legal entity or had exercised any such right.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) USD'000	2024 (Unaudited) USD'000
REVENUE	4	**101,315**	23,701
Cost of sales		**(4,855)**	(1,185)
Gross profit		**96,460**	22,516
Other income and gains		**6,127**	3,488
Selling expense		**(2,871)**	(1,709)
Administrative expenses		**(7,360)**	(7,917)
Research and development costs		**(17,957)**	(13,095)
Impairment losses on financial assets, net		**(25)**	–
Finance costs		**(807)**	(1,559)
PROFIT BEFORE TAX	5	**73,567**	1,724
Income tax expense	6	**(568)**	(327)
PROFIT FOR THE PERIOD		**72,999**	1,397
Attributable to:			
Owners of the parent		**71,718**	1,424
Non-controlling interests		**1,281**	(27)
		72,999	1,397
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (USD)	8	**0.09**	0.00
Diluted (USD)	8	**0.09**	0.00

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	2025 (Unaudited) USD'000	2024 (Unaudited) USD'000
PROFIT FOR THE PERIOD	**72,999**	1,397
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(1,391)**	311
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(1,391)**	311
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**71,608**	1,708
Attributable to:		
Owners of the parent	**70,327**	1,735
Non-controlling interests	**1,281**	(27)
	71,608	1,708

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 (Unaudited) USD'000	31 December 2024 (Audited) USD'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	**1,725**	1,788
Right-of-use assets		**2,751**	1,798
Intangible assets		**7,689**	7,684
Prepayments, other receivables and other assets		**–**	23
Other financial assets	10	**18,435**	7,626
Total non-current assets		**30,600**	18,919
CURRENT ASSETS			
Inventories		**1,964**	2,374
Trade receivables	11	**5,619**	8,979
Prepayments, other receivables and other assets		**21,049**	17,040
Restricted bank balances	12	**555**	881
Cash and cash equivalents	12	**320,687**	166,821
Total current assets		**349,874**	196,095
CURRENT LIABILITIES			
Trade payables	13	**5,460**	5,254
Other payables and accruals		**6,196**	6,017
Contract liabilities		**3,487**	1,550
Interest-bearing bank borrowings		**41,634**	55,584
Lease liabilities		**1,015**	1,026
Total current liabilities		**57,792**	69,431
NET CURRENT ASSETS		**292,082**	126,664
TOTAL ASSETS LESS CURRENT LIABILITIES		**322,682**	145,583

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 (Unaudited) USD'000	31 December 2024 (Audited) USD'000
NON-CURRENT LIABILITIES			
Contract liabilities		**14,519**	14,250
Interest-bearing bank borrowings		**19,935**	3,862
Lease liabilities		**2,091**	867
Deferred tax liabilities		**2,555**	2,552
Total non-current liabilities		**39,100**	21,531
Net assets		**283,582**	124,052
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	**20**	19
Treasury shares	14	**(25,934)**	(8,869)
Reserves		**308,610**	133,297
		282,696	124,447
Non-controlling interests		**886**	(395)
Total equity		**283,582**	124,052

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the parent								
	Share capital USD'000	Treasury shares USD'000	Share premium* USD'000	Capital Reserve* USD'000	Exchange fluctuation reserve* USD'000	Accumulated losses* USD'000	Sub-total USD'000	Non-controlling interests USD'000	Total USD'000
As at 1 January 2025 (audited)	**19**	**(8,869)**	**826,960**	**12,765**	**2,098**	**(708,526)**	**124,447**	**(395)**	**124,052**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**71,718**	**71,718**	**1,281**	**72,999**
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**–**	**(1,391)**	**–**	**(1,391)**	**–**	**(1,391)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**(1,391)**	**71,718**	**70,327**	**1,281**	**71,608**
Share-based payments (note 15)	**–**	**–**	**–**	**575**	**–**	**–**	**575**	**–**	**575**
Ordinary share issued (note 14)	**2**	**–**	**104,411**	**–**	**–**	**–**	**104,413**	**–**	**104,413**
Shares repurchased (note 14)	**(1)**	**(17,065)**	**–**	**–**	**–**	**–**	**(17,066)**	**–**	**(17,066)**
At 30 June 2025 (unaudited)	**20**	**(25,934)**	**931,371**	**13,340**	**707**	**(636,808)**	**282,696**	**886**	**283,582**

	Attributable to owners of the parent								
	Share capital USD'000	Treasury shares USD'000	Share premium* USD'000	Capital Reserve* USD'000	Exchange fluctuation reserve* USD'000	Accumulated losses* USD'000	Sub-total USD'000	Non-controlling interests USD'000	Total USD'000
As at 1 January 2024 (audited)	19	(9,223)	826,960	11,764	1,772	(711,304)	119,988	(359)	119,629
Profit for the period	–	–	–	–	–	1,424	1,424	(27)	1,397
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	–	–	–	–	311	–	311	–	311
Total comprehensive income for the period	–	–	–	–	311	1,424	1,735	(27)	1,708
Share-based payments	–	–	–	1,470	–	–	1,470	–	1,470
Cancellation of shares	–	354	–	(354)	–	–	–	–	–
At 30 June 2024 (unaudited)	19	(8,869)	826,960	12,880	2,083	(709,880)	123,193	(386)	122,807

* *These reserve accounts comprise the consolidated reserves of USD308,610,000 (31 December 2024: USD133,297,000) in the interim condensed consolidated statement of financial position.*

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) USD'000	2024 (Unaudited) USD'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**73,567**	1,724
Adjustments for:			
Finance costs		**807**	1,559
Foreign exchange gains, net		**(1,347)**	(191)
Bank interest income		**(4,141)**	(3,140)
Share-based payment expenses	15	**575**	662
Provision for impairment of trade receivables		**25**	–
Depreciation of property, plant and equipment	9	**457**	1,141
Depreciation of right-of-use assets		**550**	573
Amortisation of intangible assets		**39**	56
Acquisition of financial assets at fair value through profit or loss		**(10,750)**	–
		59,782	2,384
Decrease/(increase) in inventories		**410**	(616)
Decrease in trade receivables		**3,311**	50,860
(Increase)/decrease in prepayments, other receivables and other assets		**(3,441)**	692
Increase/(decrease) in trade payables		**402**	(10,276)
Increase in contract liabilities		**2,207**	127
Decrease in other payables and accruals		**(442)**	(763)
Cash generated from operations		**62,229**	42,408
Income tax paid		**(565)**	(328)
Net cash flows generated from operating activities		**61,664**	42,080
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**4,141**	3,140
Purchases of property, plant and equipment		**(320)**	(87)
Purchase of intangible assets		**(85)**	(11)
Disposal of property, plant and equipment		**4**	5
Net cash flows generated from investing activities		**3,740**	3,047

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) USD'000	2024 (Unaudited) USD'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares		**104,413**	–
New bank loans		**45,749**	5,654
Interest paid		**(623)**	(1,537)
Repayment of bank loans		**(43,626)**	(5,106)
Repurchase of ordinary shares		**(17,066)**	–
Principal portion of lease liabilities		**(290)**	(581)
Interest portion of lease liabilities		**(172)**	(32)
Net cash flows from/(used in) financing activities		**88,385**	(1,602)
Net increase in cash and cash equivalents		**153,789**	43,525
Cash and cash equivalents at beginning of period		**166,821**	140,324
Effect of foreign exchange rate changes, net		**77**	(811)
Cash and cash equivalents at end of period		**320,687**	183,038
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of financial position	12	**320,687**	183,038
Time deposits with original maturity of more than three months but less than one year when acquired	12	**–**	–
Cash and cash equivalents as stated in the consolidated statement of cash flows		**320,687**	183,038

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 20 July 2016. The registered office address of the Company is P.O. Box 472, 2nd Floor, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. During the period, the Company's subsidiaries were engaged in the business of developing innovative therapeutics in the fields of immuno-oncology and immunology diseases.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

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 2024, except for the adoption of the following amended International Financial Reporting Standards ("IFRSs") Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the development of innovative therapeutics in the fields of immuno-oncology and immunology diseases. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Europe	**88,545**	23
United States	**11,166**	21,370
Mainland China	**1,529**	2,302
Others	**75**	6
Total	**101,315**	23,701

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	USD'000	USD'000
Europe	**7,989**	8,007
United States	**2,183**	891
Mainland China	**1,993**	2,395
Total	**12,165**	11,293

Except for the intangible asset information which is based on the countries of the respective subsidiaries owning the assets, other non-current asset information above is based on the locations of the assets and excludes financial instruments.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Types of goods or services		
– Molecule licence fee	**93,714**	20,832
– Research & Technology licence fee	**7,601**	2,869
Total	**101,315**	23,701

Revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Timing of revenue recognition		
At a point in time		
– Molecule licence fee	**93,714**	20,832
– Research & Technology licence fee	**1,971**	436
Over time		
– Research & Technology licence fee	**5,630**	2,433
Total	**101,315**	23,701

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Cost of sales (excluding employee benefit expense)	**3,571**	874
Depreciation of property, plant and equipment	**457**	1,141
Depreciation of right-of-use assets	**550**	573
Amortisation of intangible assets	**39**	56
Impairment losses on financial assets, net	**25**	–
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	**12,218**	11,904
– Pension scheme contributions*	**553**	645
– Share-based payment expenses	**575**	662
Auditors' remuneration	**161**	164
Lease expenses arising from short-term leases	**43**	52
Foreign exchange gains, net	**(1,347)**	(191)

* *There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.*

6. INCOME TAX EXPENSES

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

Cayman Islands

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

British Virgin Islands

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

6. INCOME TAX EXPENSES *(Continued)*

Hong Kong

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, unless such profits are taxable at the half-rate of 8.25% (2024: 8.25%) that may apply for the first HK$2,000,000 (2024: HK$2,000,000) of the assessable profits.

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in Mainland China are subject to corporate income tax ("CIT") at a rate of 25% (2024: 25%) on the taxable income, except the subsidiary, Harbour BioMed (Shanghai) Co., Ltd., which was certified as a High and New Technology Enterprise in 2020 and renewed the certificate in December 2023 and was entitled to a preferential CIT rate of 15% (2024: 15%), Nona Biosciences (Suzhou) Co., Ltd., which was certified as a High and New Technology Enterprise in 2021 and renewed the certificate in November 2024 and was entitled to a preferential CIT rate of 15% (2024: 15%).

Netherlands

The subsidiaries which operate in the Netherlands are subject to profits tax at a rate of 15% (2024: 15%) for the first EUR200,000 (2024: EUR200,000) of taxable income, and the excess amount is subject to corporate income tax at a rate of 25.8% (2024: 25.8%) during the period.

United States

The subsidiaries which operate in the US are subject to federal income tax at a rate of 21% (2024: 21%) and the Massachusetts state income tax at a rate of 8% (2024: 8%) on the taxable income.

The major components of income tax expense of the Group are as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Current income tax	**565**	331
Deferred income tax	**3**	(4)
Total tax expense for the period	**568**	327

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

7. DIVIDENDS

No dividend has been paid or declared by the Company and its subsidiaries during the period (six months ended 30 June 2024: Nil).

8. EARNING PER SHARE

The calculation of the basic earnings per share amount is based on the earnings attributable to the owners of the parent and the weighted average number of ordinary shares outstanding excluding the treasury shares during the period.

The calculation of the diluted earnings per share amount for the six months ended 30 June 2025 is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Earnings		
Earnings attributable to owners of the parent (USD'000)	**71,718**	1,424
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation*	**770,516,653**	734,771,325
Effect of dilution – weighted average number of ordinary shares:		
Restricted share units	**1,945,875**	4,166,769
Option/Share Award**	**10,749,698**	71,612
	783,212,226	739,009,706
Basic earnings per share (USD per share)	**9.31 cents**	0.19 cents
Diluted earnings per share (USD per share)	**9.16 cents**	0.19 cents

* *The weighted average number of shares was after taking into account the effect of treasury shares held.*

** *The option/share award were not assumed to be exercised because they were antidilutive in the period.*

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of USD320 thousand (six months ended 30 June 2024: USD87 thousand).

10. OTHER FINANCIAL ASSETS

	30 June 2025		31 December 2024	
	Categories	**Carrying amount USD'000 (Unaudited)**	Categories	Carrying amount USD '000 (Audited)
Assets:				
Debt instruments (including hybrid contracts):				
Unlisted equity investments	**FVPL[1]**	**18,435**	FVPL	7,626
Total		**18,435**		7,626

FVPL[1]: Financial assets or financial liabilities at fair value through profit or loss.

The unlisted equity investments represent the Group's equity interests in unlisted companies.

The investments is redeemable ordinary shares with preferential rights. The investments is accounted for as a debt instrument and are measured as a financial asset at fair value through profit or loss.

11. TRADE RECEIVABLES

	30 June 2025 (Unaudited) USD'000	31 December 2024 (Audited) USD'000
Within 6 months	**3,037**	8,603
6 to 12 months	**2,230**	50
Above 12 months	**838**	787
	6,105	9,440
Less: impairment	**486**	461
Total	**5,619**	8,979

The Group's trading terms with its customers are based on the payment schedule of the contracts with normal credit terms of 10 to 45 days from the day of billing.

The ageing of trade receivables as at the end of the reporting period, based on the date of invoice or the date of the service rendered, is less than three months and the expected credit loss is minimal.

Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values.

12. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) USD'000	31 December 2024 (Audited) USD'000
Cash and bank balances	**321,242**	167,702
Less:		
Restricted bank balances (a)	**555**	881
Cash and cash equivalents	**320,687**	166,821
Denominated in:		
USD	**308,318**	148,492
RMB	**9,478**	16,836
Others	**2,891**	1,493
Total	**320,687**	166,821

(a) As at 30 June 2025, cash in bank amounting to USD555,000 (31 December 2024: USD881,000) is restricted.

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. The remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

13. TRADE PAYABLES

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

	30 June 2025 (Unaudited) USD'000	31 December 2024 (Audited) USD'000
Within 1 month	**3,755**	2,288
1-3 months	**1,126**	934
3-6 months	**14**	385
6-12 months	**375**	1,469
Above 12 months	**190**	178
Total	**5,460**	5,254

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

14. SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid

	30 June 2025 (Unaudited)	
	Number of shares in issue	**Share capital USD'000**
Ordinary shares of USD0.000025 each*	**846,922,622**	**20**
Restricted shares of USD0.000025 each**	**–**	**–**
Total	**846,922,622**	**20**

	31 December 2024 (Audited)	
	Number of shares in issue	Share capital USD'000
Ordinary shares of USD0.000025 each*	764,766,410	19
Restricted shares of USD0.000025 each**	–	–
Total	764,766,410	19

* *This includes treasury shares as set out in the table below.*

** *Amount less than USD1,000.*

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

14. SHARE CAPITAL AND TREASURY SHARES *(Continued)*

Issued and fully paid *(Continued)*

Movements in the share capital and treasury shares were as follows:

	Number of shares in issue				
	Ordinary shares	Treasury shares	Restricted shares	Total	Share capital USD'000
At 1 January 2024 (audited)	734,414,550	34,014,360	–	768,428,910	19
Issue of share under share-based payments scheme (a)	2,207,500	–	–	2,207,500	–
Repurchase of ordinary shares (b)	(4,120,000)	4,120,000	–	–	–
Cancellation of ordinary shares	–	(5,870,000)	–	(5,870,000)	–
At 31 December 2024 (audited)	732,502,050	32,264,360	–	764,766,410	19
Ordinary share issued (c)	76,271,762	–	–	76,271,762	2
Issue of share under share-based payments scheme (d)	5,884,450	–	–	5,884,450	(1)
Repurchase of ordinary shares (e)	(20,943,000)	20,943,000	–	–	–
At 30 June 2025 (unaudited)	793,715,262	53,207,360	–	846,922,622	20

Notes:

(a) As at 31 December 2024, the subscription rights attaching to 396,000 options were exercised at the subscription price of HK$1.362 per share and 1,811,500 restricted share units, resulting in the total of issue of 2,207,500 shares for a total cash consideration, before expenses, of HK$529,352.

(b) As at 31 December 2024, the Company repurchased its own ordinary shares of 4,120,000 on the Stock Exchange through the trusts at an aggregate consideration of HK$4,995,780, approximately equivalent to USD644,000.

(c) In connection with the share subscription agreement with AstraZeneca Holdings B.V. on 21 March 2025, 76,271,762 placing shares of the Company were issued and allotted at a price of USD1.38 per share on 8 April 2025, and an amount of USD2 was credited as share capital.

(d) As at 30 June 2025, the subscription rights attaching to 4,558,700 options were exercised at the subscription price of HK$1.362 to HK$6.2 per share and 1,325,750 restricted share units, resulting in the total of issue of 5,884,450 shares.

(e) As at 30 June 2025, the Company repurchased its own ordinary shares of 20,943,000 on the Stock Exchange through the trusts at an aggregate consideration of HK$133,963,950, approximately equivalent to USD17,066,000.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. SHARE-BASED PAYMENTS

2016 Equity Incentive Plan

On 11 November 2016, the Company adopted the 2016 Equity Incentive Plan (the "2016 Plan") for the purpose of providing incentives and rewards to eligible participants who have contributed or will contribute to the Group. Under the 2016 Plan, the Company initially reserved an aggregate of 1,500,000 ordinary shares of par value of USD0.001 each for issuance.

On 11 November 2016, the Company issued and granted an aggregate of 1,263,200 restricted shares to its founders and certain employees.

The vesting schedule pursuant to the grant agreements is as follows:

1) On 7 December 2016 (the "Vesting Commencement Date 1"), 10% of the total number of restricted shares granted shall vest.

2) So long as a grantee's continuous status as a service provider has not yet terminated, 22.5% of the total number of restricted shares granted shall vest on the first anniversary of the Vesting Commencement Date 1.

3) So long as a grantee's continuous status as a service provider has not yet terminated, the remaining 67.5% of the total number of restricted shares granted hereunder shall vest monthly in equal instalments over the next three consecutive years from the first anniversary of the Vesting Commencement Date 1.

The Company was incorporated on 20 July 2016. On the grant date of the restricted shares, the Company had not started business operation and only had issued one ordinary share with par value of USD0.001. The fair value of the restricted shares at that date approximates to the par value, which is minimal.

For the year ended on 31 December 2019, one founder and two other employees resigned from the Group and the 44,625 unvested restricted shares granted to them were forfeited.

On 31 July 2020, the Company granted 1,742,862 restricted shares and 243,878 restricted share units to the Group's employees, directors and consultants under the 2016 Plan. The fair value of the restricted shares and restricted share units on the grant date was US$22.06 per share/per unit. Among the 1,742,862 restricted shares:

(a) all the restrictions with respect to 425,734 shares are removed on the grant date;

(b) 1,257,024 shares are subject to the vesting schedule as follows:

   1) restrictions with respect to 30% of the restricted shares shall be removed on the first anniversary of the grant date;

   2) restrictions with respect to 30% of the restricted shares shall be removed on the second anniversary of the grant date; and

   3) restrictions with respect to 40% of the restricted shares shall be removed on the third anniversary of the grant date;

15. SHARE-BASED PAYMENTS *(Continued)*

2016 Equity Incentive Plan *(Continued)*

(c) 22,552 shares are subject to the vesting schedule as follows:

1) restrictions with respect to 7,552 restricted shares shall be removed on the grant date;

2) restrictions with respect to 4,500 restricted shares shall be removed on the first anniversary of the grant date;

3) restrictions with respect to 4,500 restricted shares shall be removed on the second anniversary of the grant date; and

4) restrictions with respect to 6,000 restricted shares shall be removed on the third anniversary of the grant date;

and

(d) 37,552 shares are subject to the vesting schedule as follows:

1) restrictions with respect to 7,552 restricted shares shall be removed on the grant date;

2) restrictions with respect to 9,000 restricted shares shall be removed on the first anniversary of the grant date;

3) restrictions with respect to 9,000 restricted shares shall be removed on the second anniversary of the grant date; and

4) restrictions with respect to 12,000 restricted shares shall be removed on the third anniversary of the grant date.

The vesting schedule of the 243,878 restricted share units granted on 31 July 2020 is as follows:

1) 30% of shares subject to the restricted shares units shall vest on the first anniversary of the date on which the shares of the Company are first listed on any internationally recognised stock exchange (including but not limited to The Stock Exchange of Hong Kong Limited, The New York Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange) (the "Vesting Commencement Date 2");

2) 30% of shares subject to the restricted shares units shall vest on the second anniversary of the Vesting Commencement Date 2; and

3) 40% of shares subject to the restricted shares units shall vest on the third anniversary of the Vesting Commencement Date 2.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. SHARE-BASED PAYMENTS *(Continued)*

2016 Equity Incentive Plan *(Continued)*

For the above restricted shares and restricted share units granted, the employees, directors and consultants shall remain as service providers during the vesting periods.

On 20 October 2020, the Company granted 25,585 restricted shares and 7,536 restricted share units to the Group's ex-employees. On 25 December 2020, the Company granted 21,600 (after share subdivision) restricted share units to an ex-employee. On 15 June 2021, the Company granted 1,728,000 (after share subdivision) restricted share to an ex-employee. The fair values of the restricted shares and restricted share units granted on 20 October and 25 December 2020 and 15 June 2021 were US$60.23 (before share subdivision), US$1.29 and US$1.18 per share/per unit, respectively. The restricted shares and restricted share units granted to the ex-employees are as compensations for their past services provided to the Group and were fully vested on the date of grant.

On 20 July 2021, the Company granted 7,600,000 (after share subdivision) restricted shares to a Group's employee under the 2016 Plan, the vesting schedule is as follows:

1) restrictions with respect to 30% of the restricted shares shall be removed on the first anniversary of the grant date;

2) restrictions with respect to 30% of the restricted shares shall be removed on the second anniversary of the grant date; and

3) restrictions with respect to 40% of the restricted shares shall be removed on the third anniversary of the grant date;

On 12 October 2021, the Company granted 3,800,000 (after share subdivision) restricted shares to a Group's employee under the 2016 Plan, the vesting schedule is as follows:

1) restrictions with respect to 30% of the restricted shares shall be removed on the first anniversary of the employees on board date;

2) restrictions with respect to 30% of the restricted shares shall be removed on the second anniversary of the employees on board date; and

3) restrictions with respect to 40% of the restricted shares shall be removed on the third anniversary of the employees on board date;

15. SHARE-BASED PAYMENTS *(Continued)*

2016 Equity Incentive Plan *(Continued)*

On 7 November 2022, the Company granted 7,600,000 (after share subdivision) restricted share units to a Group's employee under the 2016 Plan, the vesting schedule is as follows:

1) restrictions with respect to 30% of the restricted share units shall be removed on 1 December 2022;

2) restrictions with respect to 30% of the restricted share units shall be removed on 1 December 2023; and

3) restrictions with respect to 40% of the restricted share units shall be removed on 1 December 2024;

On 10 December 2022, the Company granted a total of 1,510,400 (after share subdivision) restricted share units to two certain eligible persons under the 2016 Plan, of which 1,208,320 restricted shares will be vested in part in 2023, the remaining of 302,080 restricted shares will be vested is as follows:

1) restrictions with respect to 30% of the restricted share units shall be removed on 1 March 2023;

2) restrictions with respect to 30% of the restricted share units shall be removed on 1 March 2024; and

3) restrictions with respect to 40% of the restricted share units shall be removed on 1 March 2025;

The fair values of the restricted shares and restricted share units granted on 20 July 2021, 12 October 2021, 7 November 2022, and 10 December 2022 were determined by the stock price on the date of grant.

For the year ended on 31 December 2024, 1 employee resigned from the Group and 3,040,000 unvested restricted share units (after share subdivision) were forfeited (2023: 16 employees resigned from the Group and 34,560 unvested restricted shares (after share subdivision) and 308,160 unvested restricted share units (after share subdivision) granted to them were forfeited).

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. SHARE-BASED PAYMENTS *(Continued)*

2016 Equity Incentive Plan *(Continued)*

The following table illustrates the number of the outstanding restricted shares and restricted share units under the 2016 Plan during the period:

	2025 Jan-Jun (Unaudited)	2024 Jan-Jun (Unaudited)
Restricted shares:		
At the beginning of the period	**–**	–
Forfeited during the period	**–**	–
Reclassification to ordinary shares of vested restricted shares	**–**	–
At the end of the period	**–**	–

	2025 Jan-Jun (Unaudited)	2024 Jan-Jun (Unaudited)
Restricted share units:		
At the beginning of the period	**120,832**	3,251,456
Forfeited during the period	**–**	(3,040,000)
Vested during the period	**(120,832)**	(90,624)
At the end of the period	**–**	120,832

The Group recognised share-based payment expenses of USD1,000 in 2025 (six months ended 30 June 2024: reversed expense of USD330,000) in relation to the restricted shares and restricted share units under the 2016 Plan.

15. SHARE-BASED PAYMENTS *(Continued)*

2020 Post-IPO Share Award Scheme

On 23 November 2020, the Company adopted a share award scheme by a resolution passed by its shareholders ("2020 Post-IPO Share Award Scheme") for the purpose of providing incentives and rewards ("Award Shares") to eligible participants within the Group who contribute to the success of the Group's operation. The 2020 Post-IPO Share Award Scheme became effective for the period of 10 years commencing on 10 December 2020. The maximum number of the Company's shares in respect of which options may be granted pursuant to the 2020 Post-IPO Share Award Scheme is 38,394,558 shares, representing approximately 5% of the total issued shares immediately after the Company's listing on the Stock Exchange.

Pursuant to the rules of the share award scheme, the Company has set up the trust for the purposes of administering the share award scheme and holding the Award Shares before vested and the expiry of the effective trust period. The Company can (i) remit payment to the trust from time to time for the purchase of the Award Shares under the trust deed agreement; (ii) instruct its broker to purchase existing shares in the Company from the market, settle payments and costs and deliver the same to the trustee to hold on trust for the eligible employees; and (iii) allot and issue new shares of the Company to the trustee to hold on trust for the eligible employees.

On 31 December 2021, the Company granted 7,686,000 share awards to the Group's eligible person under the 2020 Post-IPO Share Award Scheme. The vesting schedule is as follows:

1) 50% of awards shall be vested on the first anniversary of the grant date;

2) The remaining 50% of awards shall be vested upon the occurrence of the following events (whichever is the earlier to occur):

   (i) the second anniversary of the grant date, and

   (ii) the first business day falling after the first anniversary of the grant date but before the second anniversary of the grant date on which the closing price of the share as quoted on the Stock Exchange is HK$12.38 or more.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. SHARE-BASED PAYMENTS *(Continued)*

2020 Post-IPO Share Award Scheme *(Continued)*

The fair values of equity-settled awards granted on 31 December 2021 were estimated as at the date of grant using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2020 Post-IPO Share Award Scheme
Expected dividend yield	0
Expected volatility	40%
Risk-free interest rate	1.13%
Expected life of options (year)	10
Weighted average exercise price	HK$8.22

On 27 July 2022, the Company granted 3,381,000 restricted shares units to the Group's eligible person under the 2020 Post-IPO Share Award Scheme, of which 155,000 restricted shares units will be vested in four equal batches on each of the date of grant, 31 March 2023, 2024 and 2025, and 2,126,000 restricted shares units will be vested in four equal batches on each of 31 March 2023, 2024, 2025 and 2026, and the remaining 1,100,000 restricted shares units will be vested in four equal batches on each of 11 April 2023, 2024, 2025 and 2026.

On 18 April 2023, the Company granted 527,000 restricted shares units to the Group's eligible person under the 2020 Post-IPO Share Award Scheme, of which 527,000 restricted shares units will be vested in four equal batches on each of 18 April 2024, 2025, 2026 and 2027.

The fair values of the restricted share units granted on 27 July 2022 and 18 April 2023 were determined by the stock price on the date of grant.

On 12 January 2024, the Company granted 501,000 restricted shares units to the Group's eligible person under the 2020 Post-IPO Share Award Scheme, of which 501,000 restricted shares units will be vested in four equal batches on each of 31 March 2025, 2026, 2027 and 2028.

15. SHARE-BASED PAYMENTS *(Continued)*

2020 Post-IPO Share Award Scheme *(Continued)*

On 03 April 2024, the Company granted 4,154,000 restricted shares units to the Group's eligible person under the 2020 Post-IPO Share Award Scheme, of which 4,154,000 restricted shares units will be vested in four equal batches on each of 04 April 2024 and 2025.

The fair values of the restricted share units granted on 27 July 2022, 18 April 2023, 12 January 2024 and 03 April 2024 were determined by the stock price on the date of grant.

In this period, 1 employee (six months ended 30 June 2024: 5) resigned from the Group and 59,750 unvested restricted share units (six months ended 30 June 2024: 842,500 unvested share awards) granted to them under the 2020 Post-IPO Share Award Scheme were forfeited.

The following table illustrates the number of the share awards and restricted share units under the 2020 Post-IPO Share Award Scheme during the period:

	2025 Jan-Jun (Unaudited)	2024 Jan-Jun (Unaudited)
Share awards:		
At the beginning of the period	**–**	–
Forfeited during the period	**–**	–
At the end of the period	**–**	–

	2025 Jan-Jun (Unaudited)	2024 Jan-Jun (Unaudited)
Restricted share units:		
At the beginning of the period	**3,122,500**	1,964,000
Granted during the period	**–**	4,655,000
Forfeited during the period	**(59,750)**	(842,500)
Vested during the period	**(2,168,250)**	(2,779,250)
At the end of the period	**894,500**	2,997,250

The Group recognised share-based payment expenses of USD125,000 in the first half year of 2025 (six months ended 30 June 2024: USD242,000).

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15. SHARE-BASED PAYMENTS *(Continued)*

2020 Post-IPO Share Option Scheme

On 23 November 2020, the Company adopted a Share Option Scheme by a resolution passed by its shareholders ("2020 Post-IPO Share Option Scheme") for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and Shareholders as a whole. The 2020 Post-IPO Share Option Scheme has become effective for the period of 10 years commencing on 10 December 2020. The maximum number of the Company's shares which may be issued upon exercise of all options to be granted under any other share option scheme of the Company is 76,789,116, representing approximately 10% of the total issued Shares immediately after the Company's listing on the Stock Exchange. The shares shall be allotted and issued pursuant to the exercise of options.

On 27 July 2022, the Company granted 9,318,000 options to the Group's eligible person under the 2020 Post-IPO Share option Scheme, of which 465,000 options units will be vested in four equal batches on each of the date of grant, 31 March 2023, 2024 and 2025, and 5,544,000 options will be vested in four equal batches on each of 31 March 2023, 2024, 2025 and 2026, and the remaining 3,309,000 options will be vested in four equal batches on each of 11 April 2023, 2024, 2025 and 2026.

The fair values of options granted on 27 July 2022 were estimated as at the date of grant using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2020 Post-IPO Share Option Scheme
Expected dividend yield	0
Expected volatility	41%
Risk-free interest rate	2.53%
Expected life of options (year)	10
Weighted average exercise price	HK$5.65, HK$6.2

On 18 April 2023, the Company granted 39,967,000 options to the Group's eligible person under the 2020 Post-IPO Share option Scheme, of which 1,284,000 options units will be vested in four equal batches on each of 18 April 2024, 2025, 2026 and 2027, and 23,209,800 options will be vested in three equal batches on each of 18 April 2023, 2024 and 2025, and the remaining 15,473,200 options will be vested on 18 April 2026.

The fair values of options granted on 18 April 2023 were estimated as at the date of grant using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

15. SHARE-BASED PAYMENTS *(Continued)*

2020 Post-IPO Share Option Scheme *(Continued)*

	2020 Post-IPO Share Option Scheme
Expected dividend yield	0
Expected volatility	49%
Risk-free interest rate	3.80%
Expected life of options (year)	10
Weighted average exercise price	HK$2.41, HK$6.2

On 12 Jan 2024, the Company granted 1,297,000 options to the Group's eligible person under the 2020 Post-IPO Share option Scheme, of which 1,297,000 options units will be vested in four equal batches on each of 31 March 2025, 2026, 2027 and 2028.

The fair values of options granted on 12 Jan 2024 were estimated as at the date of grant using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2020 Post-IPO Share Option Scheme
Expected dividend yield	0
Expected volatility	42%
Risk-free interest rate	3.80%
Expected life of options (year)	10
Weighted average exercise price	HK$1.73

On 03 April 2024, the Company granted 8,308,000 options to the Group's eligible person under the 2020 Post-IPO Share option Scheme, of which 8,308,000 options units will be vested in four equal batches on each of 03 April 2024 and 2025.

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15. SHARE-BASED PAYMENTS *(Continued)*

2020 Post-IPO Share Option Scheme *(Continued)*

The fair values of options granted on 03 April 2024 were estimated as at the date of grant using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2020 Post-IPO Share Option Scheme
Expected dividend yield	0
Expected volatility	42%
Risk-free interest rate	3.80%
Expected life of options (year)	10
Weighted average exercise price	HK$1.36

On 29 April 2025, the Company granted 4,875,000 options to the Group's eligible person under the 2020 Post-IPO Share option Scheme, of which will be vested in three batches on each of 31 March 2027, 2028 and 2029.

The fair values of options granted on 29 April 2025 were estimated as at the date of grant using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2020 Post-IPO Share Option Scheme
Expected dividend yield	0
Expected volatility	49.5%
Risk-free interest rate	2.83%
Expected life of options (year)	10
Weighted average exercise price	HK$8.60

15. SHARE-BASED PAYMENTS *(Continued)*

2020 Post-IPO Share Option Scheme *(Continued)*

On 30 June 2025, the Company granted 3,465,000 options to the Group's eligible person under the 2020 Post-IPO Share option Scheme, of which will be vested in three batches on each of 30 June 2027, 2028 and 2029.

The fair values of options granted on 30 June 2025 were estimated as at the date of grant using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2020 Post-IPO Share Option Scheme
Expected dividend yield	0
Expected volatility	49.6%
Risk-free interest rate	2.91%
Expected life of options (year)	10
Weighted average exercise price	HK$8.604

In this period, 4 employees (30 June 2024: 5) resigned from the Group and 762,100 unvested options (six months ended 30 June 2024: 3,650,300) granted to them under the 2020 Post-IPO Share Option Scheme were forfeited.

The following table illustrates the number of the options under the 2020 Post-IPO Share Option Scheme during the period:

	2025 Jan-Jun (Unaudited)	2024 Jan-Jun (Unaudited)
Options:		
At the beginning of the period	**22,516,000**	28,880,200
Granted during the period	**8,340,000**	9,605,000
Forfeited during the period	**(762,100)**	(3,650,300)
Vested during the period	**(9,741,450)**	(11,902,750)
At the end of the period	**20,352,450**	22,932,150

The Group recognised share-based payment expenses of USD449,000 in the first half year of 2025 (six months ended 30 June 2024: USD750,000) in relation to the options under the 2020 Post-IPO Share Option Scheme.

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16. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as of the reporting period.

17. RELATED PARTY TRANSACTIONS

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Key management personnel service fees paid by the Company		
Dr. Robert Irwin Kamen*	**–**	6

* *The fees was paid for the services in relation to the scientific advisory board of the Group provided by Dr. Robert Irwin Kamen.*

(b) Outstanding balances with related parties

The Group had the following balances with related parties:

	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	USD'000	USD'000
Amounts due from an associate	**2,794**	3,198

(c) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Short term employee benefits	**975**	2,955
Contributions to the pension scheme	**29**	42
Share-based payment expenses	**122**	415
Total	**1,126**	3,412

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL 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 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 financial reporting.

The fair values of investments in financial products 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 fair values have been assessed to be approximate to their carrying amounts.

The fair values of unlisted equity investments have been estimated by using the back-solve method from the most recent transactions price. Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statements 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 as at 30 June 2025.

The fair values 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 fair values have been assessed to be approximate to their carrying amounts.

Fair value hierarchy

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

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Financial assets:				
Other financial assets	–	–	**18,435**	**18,435**

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Financial assets:				
Other financial assets	–	–	7,626	7,626

The movements in fair value measurements within Level 3 during the period are as follows:

	2025 Jan-Jun USD'000 (Unaudited)	2024 Jan-Jun USD'000 (Unaudited)
At 1 January	**7,626**	5,747
Acquisition of financial assets at fair value through profit or loss	**10,750**	–
Total gain/(losses) recognised in the statement of profit or loss	**59**	(35)
At period end	**18,435**	5,712

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Investment in equity investment of NK	back-solve method	Risk-free interest rate	-1%-1%	1% increase/(decrease) in risk-free interest rate would result in increase/(decrease) in fair value by USD15,000/(USD15,000)
		Volatility	-1%-1%	1% increase/(decrease) in volatility would result in (decrease)/increase in fair value by (USD2,000)/USD3,000
		Discount of lack of marketability	-1%-1%	1% increase/(decrease) in discount of lack of marketability would result in (decrease)/increase in fair value by (USD103,000)/USD103,000

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Investment in equity investment of Windward	back-solve method	Risk-free interest rate	-1%-1%	1% increase/(decrease) in risk-free interest rate would result in increase/(decrease) in fair value by USD6,000/(USD6,000)
		Volatility	-1%-1%	1% increase/(decrease) in volatility would result in (decrease)/increase in fair value by nil
		Discount of lack of marketability	-1%-1%	1% increase/(decrease) in discount of lack of marketability would result in (decrease)/increase in fair value by (USD140,000)/USD140,000

19. EVENTS AFTER THE REPORTING PERIOD

On 29 August 2025, the Group entered into a Placing Agreement with the Placing Agent to conditionally agreed to place an aggregate of 45,022,000 Placing Shares to certain Placees at a price of HK$11.50 per Placing Share.

On 5 September 2025, the Group announced that all conditions to the Placing Agreement have been fulfilled and completion of the Placing.

Definitions

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"BLA"	Biologics License Application
"Board"	the board of Directors of the Company
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
"China" or "the PRC"	the People's Republic of China
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or "the Company"	HBM Holdings Limited (和鉑醫藥控股有限公司), a company with limited liability incorporated in the Cayman Islands on 20 July 2016
"Conversion"	conversion of each preferred share to ordinary share on a one-to-one basis immediately upon completion of the Share Subdivision
"Director(s)"	the director(s) of our Company
"Dr. Wang"	Dr. Jingsong Wang, M.D., Ph.D. (王勁松), an executive Director, the chief executive officer and chairman of the Board of our Company
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued and amended from time to time by the International Accounting Standards Board

Definitions

"Listing Date"	10 December 2020, the date on which the Shares were listed on the Stock Exchange
"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
"NMPA"	National Medical Products Administration of the People's Republic of China
"Nomination Committee"	the nomination committee of the Board
"Post-IPO Share Award Scheme"	the post-IPO share award scheme adopted by the Company on 23 November 2020
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by the Company on 23 November 2020
"Pre-IPO Equity Plan"	the share incentive plan approved and adopted by our Company on 11 November 2016, as amended on 26 October 2017, 6 August 2018, 19 September 2019 and 24 June 2020
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	from 1 January 2025 to 30 June 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.000025 each following the Share Subdivision and the Conversion
"Share Subdivision"	the subdivision of each share in the Company's issued and unissued share capital with par value of US$0.001 each into 40 shares of the corresponding class with par value of US$0.000025 each
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules

Definitions

"U.S. FDA"	U.S. Food and Drug Administration
"United States", "U.S." or "US"	United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent