



JW (Cayman) Therapeutics Co. Ltd

藥明巨諾(開曼)有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2126

INTERIM REPORT

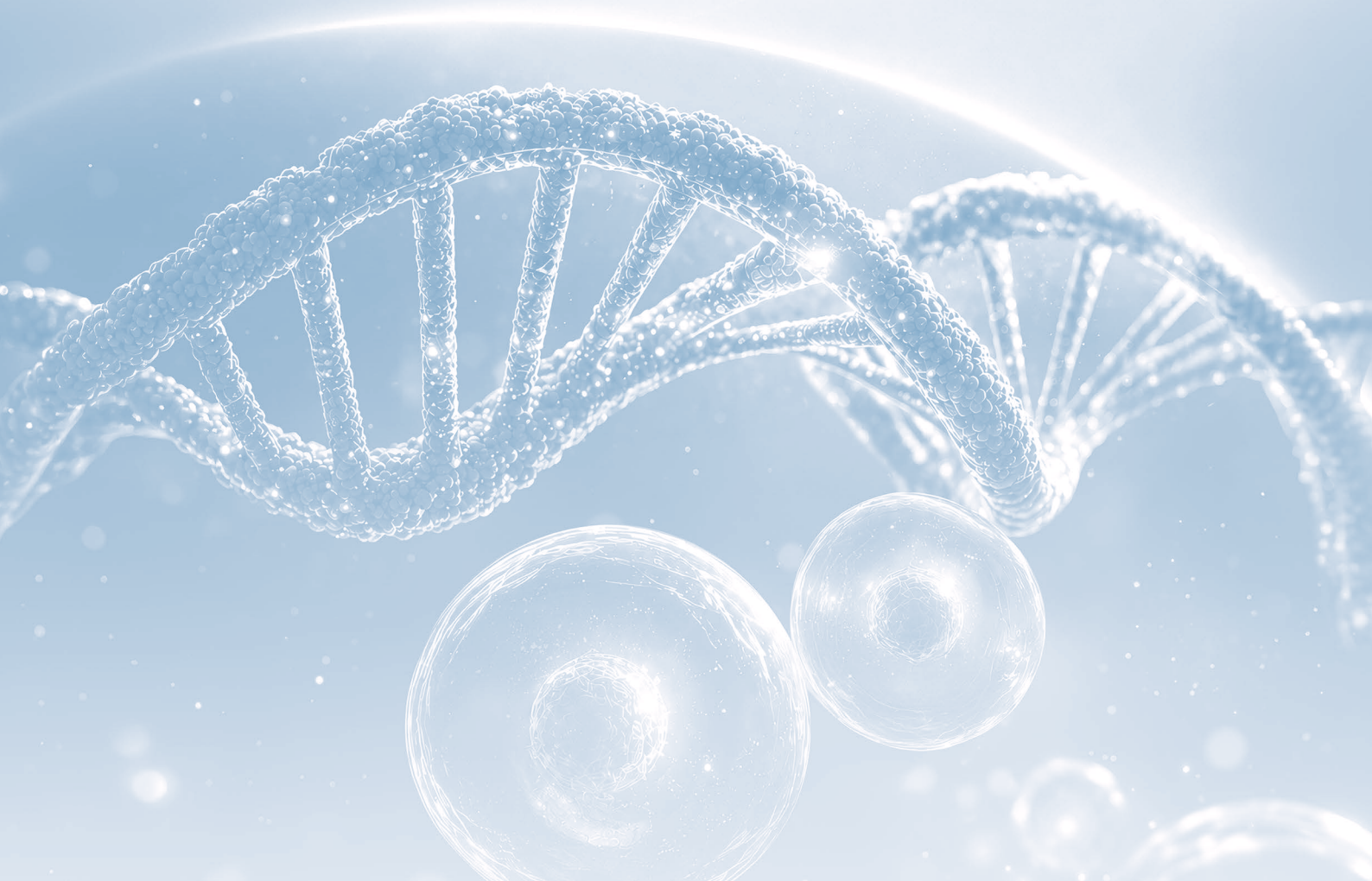
2026



* For identification purpose only

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Corporate Information

BOARD OF DIRECTORS

Executive Director

Mr. Feng Tian (田豐) (*Chairman*)⁽¹⁾

Non-executive Directors

Dr. Cheng Liu⁽²⁾

Dr. Yiping James Li

Ms. Xing Gao (高星)

Dr. Sungwon Song⁽³⁾

Independent Non-executive Directors

Mr. Kin Cheong Kelvin Ho (何建昌)

Dr. Debra Yu

Mr. Peng Kuan Chan (陳炳鈞)

AUDIT COMMITTEE

Mr. Kin Cheong Kelvin Ho (何建昌) (*Chairman*)

Ms. Xing Gao (高星)

Mr. Peng Kuan Chan (陳炳鈞)

REMUNERATION COMMITTEE

Dr. Debra Yu (*Chairperson*)

Dr. Sungwon Song⁽³⁾

Mr. Peng Kuan Chan (陳炳鈞)

Ms. Xing Gao (高星)⁽⁴⁾

NOMINATION COMMITTEE

Mr. Kin Cheong Kelvin Ho (何建昌) (*Chairman*)

Mr. Feng Tian (田豐)

Dr. Debra Yu

BUSINESS DEVELOPMENT AND STRATEGY COMMITTEE

Dr. Debra Yu (*Chairperson*)

Mr. Feng Tian (田豐)

Ms. Xing Gao (高星)

COMPANY SECRETARY

Ms. Ka Man Ng (吳嘉雯)

AUTHORIZED REPRESENTATIVES

Mr. Feng Tian (田豐)

Ms. Ka Man Ng (吳嘉雯)

HONG KONG LEGAL ADVISORS

Fangda Partners

26/F, One Exchange Square

8 Connaught Place

Central

Hong Kong

1. Mr. Feng Tian was appointed as chairman of the Board on June 26, 2026.
2. Dr. Cheng Liu had retired as non-executive Director and ceased to be chairman of the Board on June 26, 2026.
3. Dr. Sungwon Song had retired as non-executive Director and ceased to be a member of the Remuneration Committee on June 26, 2026.
4. Ms. Xing Gao was appointed as member of the Remuneration Committee on June 26, 2026.

REGISTERED OFFICE

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STOCK CODE

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COMPANY'S WEBSITE

www.jwtherapeutics.com

Financial Highlights

IFRS Measure:

- **Revenue** amounted to RMB111.4 million for the six months ended June 30, 2026, representing an increase of 4.7% compared to RMB106.3 million for the six months ended June 30, 2025. Product revenue from Carteyva® reached RMB111.2 million, representing an increase of RMB30.0 million, or 36.9%, compared with the same period.
- **Gross profit** was RMB57.7 million for the six months ended June 30, 2026, representing a decrease of 11.4% from RMB65.1 million for the six months ended June 30, 2025, largely attributable to the non-recurrence of revenue from suspension lentiviral vector (sLVV) license grants. Gross profit margin of product sales was 51.8% for the six months ended June 30, 2026, representing an increase from 51.1% for the six months ended June 30, 2025. The Company sustained its focus on operational excellence through streamlined production processes, ongoing localization of key machinery and consumables, and disciplined cost-containment measures.
- **Selling expenses** were RMB68.8 million, accounting for 61.9% of product revenue for the six months ended 30 June 2026, compared with RMB58.5 million, or 72.0% of product revenue for the six months ended 30 June 2025. This sustained improvement in expense ratio was primarily driven by product revenue growth and productivity enhancements. The Group has devoted continuous efforts in enhancing productivity and efficiency under a healthy and sustainable operation model, which could further support the Group's sustainable growth.
- **General and administrative expenses** amounted to RMB32.0 million for the six months ended June 30, 2026, representing a slight decrease from RMB32.2 million for the six months ended June 30, 2025, primarily attributable to the Group's ongoing organization streamlining and operational excellence drive.
- **Research and development ("R&D") expenses** amounted to RMB49.8 million for the six months ended June 30, 2026, representing a decrease of 45.9% from RMB92.0 million for the six months ended June 30, 2025. The significant decrease was principally attributable to: (i) RMB32.0 million R&D cost reimbursements received mainly from Regeneron pursuant to the collaboration agreement, which were recorded as a reduction to R&D expenditures; and (ii) an enhanced operational efficiency and efforts to optimize resource allocation and focus on R&D pipelines with greater potential. The Group has consistently prioritized investment in R&D, while actively pursuing business development partnerships to maximize the return on its investments.
- **Other gains and losses** amounted to a gain of RMB41.8 million for the six months ended June 30, 2026, as compared to a loss of RMB160.1 million for the six months ended June 30, 2025. This turnaround was primarily attributable to (i) the absence of any further impairment provisions for the six months ended June 30, 2026, as opposed to the impairment loss of RMB152.6 million on the license for product JWATM204/214 recognized in the prior-year period; and (ii) net foreign exchange gains arising from the unrealized foreign exchange gain as a result of the continuous strengthening of RMB against USD and HKD when exchanging from the transactional currency (RMB) to the functional currencies (USD and HKD) for our offshore companies within the Group.

- **Loss for the period** was RMB50.4 million for the six months ended June 30, 2026, representing a significant narrowing from RMB267.3 million for the six months ended June 30, 2025. This reduction was principally attributable to: (i) the absence of impairment charges recognized in the current period, whereas an impairment loss of RMB152.6 million had been recognized on the JWATM204/214 license in the prior-year period; (ii) net foreign exchange gains arising from the unrealized foreign exchange gain as a result of the continuous strengthening of RMB against USD and HKD when exchanging from the transactional currency (RMB) to the functional currencies (USD and HKD) for our offshore companies within the Group; (iii) increased total revenue generated from sales of Carteyva® alongside a better-controlled selling expense ratio; and (iv) decreased R&D expenses due to R&D cost reimbursements received from Regeneron pursuant to the collaboration agreement.
- **Bank balances and cash** amounted to RMB392.1 million as at June 30, 2026, representing a net cash outflow of RMB111.0 million for the six months ended June 30, 2026 compared to RMB110.5 million for the six months ended June 30, 2025.

Non-IFRS Measure:

Adjusted loss¹ was RMB91.1 million for the six months ended June 30, 2026, representing a decrease of RMB12.2 million from RMB103.3 million for the six months ended June 30, 2025. The reduction in loss was primarily attributable to (i) increased total revenue generated from sales of Carteyva® alongside a better-controlled selling expense ratio; and (ii) decreased R&D expenses due to R&D cost reimbursements received from Regeneron pursuant to the collaboration agreement.

¹ Adjusted loss for the period is not a financial measure defined under IFRS. It represents the loss for the period excluding the effect of the following non-cash items: (a) share-based compensation expenses; (b) impairment of license; and (c) net foreign exchange gains or losses. It is intended to be used as a supplement to the Group's interim results prepared in accordance with IFRS and is not intended to be considered in isolation or as a substitute for IFRS net loss for the period. For the calculation and reconciliation of this non-IFRS measure, please refer to "Management Discussion and Analysis — Financial Review — 11. Non-IFRS Measure" in this report.

Business Highlights

For the six months ended June 30, 2026, and as of the date of this report, as an independent, innovative biotechnology company focused on developing, manufacturing, and commercializing cell immunotherapy products, the Company has made significant further progress in its business, achieved important milestones, and comprehensively enhanced operation efficiency, such as the stable gross profit margin, expanded marketing initiatives with efficient control on selling expenses, streamlined organization and reduced net cash outflow.

Our lead product, Carteyva®, continued to make progress in its commercialization. For the six months ended June 30, 2026, product revenue reached RMB111.2 million, representing an increase of RMB30.0 million, or 36.9%, compared with the same period in 2025. The Company maintained its growth momentum during the transition to the new management team, demonstrating a smooth management handover, disciplined execution and its ability to deliver business results. The Company also made progress in enhancing patient access. As announced by the National Healthcare Security Administration on June 29, 2026, Carteyva® passed the administrative review for the adjustment of the 2026 National Reimbursement Drug List for Basic Medical Insurance, Maternity Insurance and Work-Related Injury Insurance (“**NRDL**”), qualifying it for the subsequent expert review process.

On the clinical and regulatory front, the Company continued to advance the lifecycle management of Carteyva®. In February 2026, Carteyva® was granted full approval by the National Medical Products Administration (“**NMPA**”) for the treatment of patients with relapsed or refractory (“**r/r**”) large B-cell lymphoma (“**LBCL**”) after two or more lines of systemic therapy. At the same time, the Company has completed patient enrollment in the clinical trial of Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL and the Company is currently actively communicating with the NMPA’s Center for Drug Evaluation (the “**CDE**”) regarding the regulatory review of the second-line indication. In addition, we submitted a supplementary application to the CDE for the extension of the cryopreservation period of T cells to three years, which is expected to provide patients with greater treatment flexibility and further support the lifecycle management of Carteyva®.

To further implement our cost reduction strategy, we have developed our platform process and successfully manufactured in-house lentiviral vectors to produce Carteyva®. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. We have also completed the clinical study that is required by the CDE, and the relevant post-approval supplement application has been submitted to and accepted by the CDE. This demonstrates the Company’s capabilities in lentiviral vector development and manufacturing and is expected to strengthen supply chain resilience and support cost reductions for Carteyva® and future pipeline products. In parallel, in May 2026, the applications for the localization of key manufacturing equipment and critical consumables were submitted to and accepted by the CDE, marking an important milestone in the Company’s manufacturing localization strategy.

Since the beginning of 2026, we have achieved the following significant milestones in our business:

Commercialization

- We continued to execute our cost reduction plans in 2026, which enabled us to maintain a stable gross profit margin of 51.8% for product sales for the six months ended June 30, 2026.
- We further enhanced our commercialization strategy, improved operational efficiency and expanded market coverage, which supported the continued growth of Carteyva®. For the six months ended June 30, 2026, product revenue reached RMB111.2 million, representing an increase of RMB30.0 million, or 36.9%, compared with the same period in 2025. The Company maintained its growth momentum during the transition to the new management team, demonstrating a smooth management handover, disciplined execution and its ability to deliver business results.
- We continued to enhance patient access to Carteyva® by leveraging the development of China's multi-layer medical security system. As announced by the National Healthcare Security Administration on June 29, 2026, Carteyva® passed the administrative review for the adjustment of the 2026 NRD, qualifying it for the subsequent expert review process. This demonstrates an important step to support the Company's ongoing strategy and efforts to improve patient access through diversified payment channels.

Research and Development

Hematologic malignancies

- Regarding our Phase II registrational clinical trial for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL, we completed patient enrollment in the second half of 2024. The NMPA granted Breakthrough Therapy Designation to Carteyva® for the second-line indication in January 2025, the primary endpoint was met, and the Company is currently actively communicating with the CDE regarding the regulatory review of the second-line indication.
- In the second half of 2024, we announced the commencement of a first-in-human investigator-initiated trial (“IIT”) relating to JWCAR201 (a dual-targeting CD19/CD20 CAR-T cell therapy), focusing on hematologic malignancies. Patient enrollment has been completed with at least one year follow-up, and JWCAR201 has shown promising efficacy and a favorable safety profile.
- In the second half of 2025, we announced the commencement of a first-in-human IIT of JWCAR239, our potential first-in-class (“FIC”), dual-targeting CD19/CD20 and dual armored autologous CAR-T therapy designed to enhance CAR-T efficacy and persistence for the treatment of hematologic malignancies. Patient enrollment is currently ongoing. Dose escalation at Dose Level (“DL”) 1 and DL 2 has been completed with no dose-limiting toxicity (“DLT”) observed.

Business Highlights

Autoimmune diseases

- With respect to the ongoing IIT relating to relma-cel as a treatment for systemic lupus erythematosus (“**SLE**”), initial trial data were reported at the 2024 European Alliance of Associations for Rheumatology Congress. With long-term follow-up, the durable and deep response was observed, and further publication is planned.
- Based on the promising preliminary results of the IIT study, we commenced a Phase I clinical trial of relma-cel as a treatment for SLE in May 2024. In the first quarter of 2025, patient enrollment was completed. The Company is currently engaging with the CDE regarding the SLE indication and is assessing development pathways and next steps for the program.
- In late 2024, we announced the commencement of a first-in-human IIT study relating to JWCAR201 (a dual-targeting CD19/CD20 CAR-T cell therapy), focusing on autoimmune diseases, and patient enrollment was completed in March 2026.

Solid tumors

- Starting from the first half of 2024, we commenced clinical development of cell therapy products directed to melanoma-associated antigen A4 (“**MAGE-A4**”), based on the rights that we in-licensed from 2seventy bio, Inc. (“**2seventy bio**”) in the second half of 2022. 2seventy bio’s oncology and autoimmune research and development programs were subsequently acquired by Regeneron Pharmaceuticals Inc. (“**Regeneron**”). With the scientific expertise of Regeneron and Juno in cell therapy, we anticipate that the combination with the Company’s own expertise will enable us to further advance our R&D capabilities. We have established our manufacturing process for a product directed to MAGE-A4, and patient enrollment in an IIT was initiated in the first quarter of 2024. The study is currently in the dose-escalation phase, and DL 1 and DL 2 have been completed.

Discovery and Early Research

Our early research and development efforts focus on innovative pipeline products, leveraging our established infrastructure and expertise. The Company aims to expand internationally without regional restrictions. The new pipeline targets hematological cancers, solid tumors, and autoimmune diseases, with “Armor” elements designed in-house to enhance the CAR-T therapies’ efficacy and durability.

One of our first in-house developed products is JWCAR201, a dual targeting CD19/CD20 autologous CAR-T cell therapy designed for B-cell malignancies and autoimmune diseases, which has demonstrated a broader range of effectiveness, increased signaling threshold, and significantly reduced risk of relapse due to antigen downregulation or loss, which is commonly observed in hematological cancers.

Another in-house developed product, JWCAR239, is a potential FIC, dual-targeting CD19/CD20 autologous CAR-T therapy incorporating dual-armored elements to enhance efficacy and persistence by counteracting immunosuppressive factors.

We are also exploring innovative approaches to streamline manufacturing to reduce costs and shorten vein-to-vein time. These fast manufacturing processes have been successfully applied to JWCAR201 and JWCAR239.

In parallel, the Company continues to advance its in-house development efforts in *in vivo* CAR-T cell therapy and has achieved staged progress in the development and optimization of lentiviral vector envelope fusogens, laying a technical foundation for the Company's continued exploration of *in vivo* delivery platforms and next-generation CAR-T cell therapy approaches.

Manufacturing

Since Carteyva®'s commercialization, we have consistently maintained a first-pass manufacturing success rate of 99%, with a 100% product delivery rate. The first-pass manufacturing success rate has been maintained at 100% since the beginning of 2025. These data demonstrate world-class advanced manufacturing capabilities and reliable commercial supply performance.

We have developed our platform process and successfully manufactured lentiviral vectors to produce Carteyva®, further reducing product costs. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. Currently, we have completed the clinical study that is required by the CDE, and the relevant post-approval supplemental application has been submitted to and accepted by the CDE.

We continued to implement our cost reduction plans in 2026, which include procurement of critical materials and equipment from domestic suppliers. In May 2026, applications for the localization of key manufacturing equipment and critical consumables were submitted to and accepted by the CDE. This achievement marks a pivotal step in our manufacturing localization strategy, establishing a robust foundation for broader supply chain autonomy.

Business Development and Strategic Partnerships

- During the Reporting Period, we continued to advance our existing strategic collaboration with Regeneron in relation to JWTCR001, our MAGE-A4-directed TCR-T cell therapy product candidate. Progress under the project triggered certain development milestones under the relevant collaboration arrangement. We are continuing to work closely with Regeneron to advance subsequent development activities.
- We also continued to evaluate potential business development opportunities with domestic and international biotechnology companies, including potential technology licensing, development, clinical translation, process development and manufacturing collaborations.

FUTURE AND OUTLOOK

Our mission is to deliver transformative therapies through scientific excellence and technological innovation, expanding access to high-quality treatments that improve the lives of patients and their families worldwide.

Looking ahead, the Company will remain steadfast in its commitment to advancing the frontier of cell immunotherapies. We will continue to invest in focused and differentiated technology platforms, including next-generation CAR-T and *in vivo* CAR-T cell therapies, with the aim of strengthening global competitiveness and driving differentiated innovation. By strengthening our scientific capabilities and focusing on high-potential strategic priorities, we aim to deliver further breakthroughs and create enduring value for patients.

At the same time, we will continue to maximize the value of Cartheyva® by driving commercial efficiency, expanding patient access, and fortifying both supply chain resilience and cost competitiveness.

Key expected milestones and areas of focus in the next twelve months include:

- **Commercialization of Cartheyva®:** Continue to drive sustainable sales growth and cost optimization for Cartheyva®, to progressively achieve commercial profitability.
- **Market access and patient accessibility of Cartheyva®:** Closely monitor and respond to progress in national reimbursement access policies and potential changes to coverage under the NRDL and commercial health insurance programs.
- **Extension of T-cell cryopreservation period:** Potential regulatory approval for the extension of the cryopreservation period of T cells to three years.
- **Vector localization and supply chain optimization:** Potential regulatory approval for the in-house manufactured lentiviral vector and the localization of key manufacturing equipment and critical consumables, further strengthening supply security and cost competitiveness.
- **Pipeline advancement:** Continue advancing the ongoing IIT of JWCAR239, our potential FIC dual-targeting CD19/CD20, dual-armored CAR-T candidate for hematologic malignancies. The study is expected to generate valuable clinical insights to guide future development decisions and further strengthen the Company's long-term pipeline strategy. In addition, the Company expects to continue making progress in the development of *in vivo* CAR-T therapies and to identify technologically differentiated product candidates with the potential to advance into clinical development.

Through these initiatives, the Company will continue to focus on disciplined execution, scientific innovation and sustainable growth, while advancing its mission to bring innovative cell immunotherapies to more patients.

Management Discussion and Analysis

BUSINESS REVIEW

Overview

The Company is an independent, innovative biotechnology company focused on developing, manufacturing, and commercializing cell immunotherapy products. Since our founding in 2016, we have built an integrated platform for product development in cell immunotherapy, as well as a product pipeline covering hematologic malignancies, solid tumors, and autoimmune diseases. We are committed to bringing breakthrough and high-quality cell immunotherapy products and the hope of a cure to patients in China and beyond, and to leading the healthy and standardized development of China's cell immunotherapy industry.

Product Pipeline

The following pipeline chart demonstrates the development status of our selected assets as of the date of this report:

Product	Target	Indication	Commercial Rights	Pre-clinical	Phase I	Pivotal / Phase II / III	NDA	Marketed	Partner
JWCAR029/ Relmacabtagene Autoleucel (relma-cel)	CD19	3L LBCL	Mainland China, Hong Kong, Macau						 
		3L FL	Mainland China, Hong Kong, Macau						
		3L MCL	Mainland China, Hong Kong, Macau						
		2L LBCL	Mainland China, Hong Kong, Macau						
	JWCAR029	CD19	SLE	Mainland China, Hong Kong, Macau					
	CD19	SS	Mainland China, Hong Kong, Macau	IIT					
JWCAR201	CD19/CD20	LBCL	Global	IIT					
JWCAR201	CD19/CD20	SLE	Global	IIT					
JWCAR239	CD19/CD20 ARMORED	LBCL	Global	IIT					
JWTCR001	MAGE-A4	Solid Tumors	Mainland China, Hong Kong, Macau	IIT					
JWCAR129	BCMA	r/r MM	Mainland China, Hong Kong, Macau						
JWCAR031	DLL3	SCLC	Mainland China, Hong Kong, Macau						
JWTAM203	AFP	HCC	Greater China and member countries of ASEAN						
JWTAM213	AFP	HCC	Greater China and member countries of ASEAN						
JWTAM204	GPC3	HCC	Greater China and member countries of ASEAN						
JWTAM214	GPC3	HCC	Greater China and member countries of ASEAN						
JWCAR207	CD19/CD20 In vivo CAR-T	NHL	Global						

Management Discussion and Analysis

Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; SLE = systemic lupus erythematosus; SS = systemic sclerosis; r/r = relapsed or refractory; MM = multiple myeloma; SCLC = small cell lung cancer; HCC = hepatocellular carcinoma; MAGE-A4 = melanoma associated antigen A4; DLL3 = Delta-like ligand; AFP = alpha-fetoprotein; GPC3 = glypican-3; NHL = Non-Hodgkin Lymphoma

* Mainland China, Hong Kong and Macau refer to Mainland China, Hong Kong (China) and Macau (China), respectively.

We are an early entrant into the field of cell immunotherapy in China. Cell immunotherapies, including CAR-T treatments, represent a paradigm shift in cancer treatment by harnessing the patient's own immune cells to fight disease. Our lead product, Cartheyva®, is an autologous anti-CD19 CAR-T cell immunotherapy product independently developed by the Company based on a CAR-T cell process platform licensed from Juno (a Bristol Myers Squibb company). Cartheyva® has been approved by the NMPA for three indications: (i) treatment of adult patients with r/r LBCL after two or more lines of systemic therapy; (ii) treatment of adult patients with r/r follicular lymphoma ("**FL**") in which a relapse occurs within 24 months of second-line or higher systemic treatment; and (iii) treatment of adult patients with r/r mantle cell lymphoma ("**MCL**") after two or more lines of systemic therapy including Bruton tyrosine kinase inhibitors ("**BTki**"). Cartheyva® is the first CAR-T product approved in China as a Category 1 biologics product and the first CAR-T product in China that has been simultaneously included in the National Significant New Drug Development Program and granted priority review and breakthrough therapy designation.

During the first half of 2026, the CAR-T market in China continued to develop amid evolving market conditions. Given the unmet medical needs that can be effectively addressed by CAR-T therapies, the market for CAR-T therapies in China is expected to experience strong growth through 2030, according to Frost & Sullivan. We believe that we are well-positioned to take advantage of this growing market, based on the best-in-class potential of our anti-CD19 CAR-T product profile; our robust and differentiated cell therapy pipeline covering hematological cancers, solid tumors, and autoimmune diseases; our fully integrated cell therapy development platform; our leading commercial manufacturing infrastructure and supply chain; and our seasoned management and substantial support from the shareholders of the Company (the "**Shareholders**"). During the first half of 2026, we continued to advance the lifecycle development of Cartheyva® and made progress across our next-generation cell therapy programs, as well as the autoimmune diseases and solid tumor pipelines, reinforcing our strategic focus on research and innovation in cell immunotherapy and laying a stronger foundation for the Company's long-term growth.

Commercialization

During the six months ended June 30, 2026, Carteyva® continued to demonstrate solid commercialization momentum. We further enhanced our commercialization strategy, improved operational efficiency and expanded market coverage, which supported continued growth in product sales. Product revenue reached RMB111.2 million, representing an increase of RMB30.0 million, or 36.9%, compared with the same period in 2025. These achievements were delivered during the transition to a new management team, reflecting a smooth management handover, disciplined execution and the ability to deliver business results.

We also continued to improve commercialization efficiency through disciplined cost control, including optimizing commercial supply chain management, channel-related expenses and resource allocation, which helped reduce sales-related costs while supporting market coverage expansion. For the six months ended June 30, 2026, we maintained a stable gross profit margin of 51.8% for product sales.

To support a patient-centric treatment model, we continued to provide professional training to physicians and nurses at qualified treatment centers on Carteyva® and the end-to-end treatment process from apheresis to infusion, while maintaining a systematic hospital evaluation process to support the standardized administration of CAR-T products.

We largely strengthened patient access by leveraging China's multi-layer medical security system. The first edition of the Commercial Health Insurance Innovative Drug Catalogue, in which Carteyva® was included, officially came into effect on January 1, 2026. Furthermore, as announced by the National Healthcare Security Administration on June 29, 2026, Carteyva® passed the administrative review for the adjustment of the 2026 NRDL, qualifying it for the subsequent expert review process. This represents an important step in supporting the Company's ongoing strategy and efforts to improve patient access through diversified payment channels.

Given the proven clinical value of Carteyva®, the high unmet medical needs of relapsed/refractory non-Hodgkin's lymphoma ("r/r NHL") patients, the enhanced coverage and accessibility and our improving commercialization efficiency, we believe Carteyva® is well positioned to benefit more patients in the medium and long term.

Our Product Pipeline

We have built a robust and differentiated cell immunotherapy pipeline spanning hematologic malignancies, solid tumors, and autoimmune diseases. Leveraging a risk-balanced approach, our pipeline includes both well-validated and novel targets and is designed to deliver meaningful clinical benefit while expanding into emerging therapeutic areas. The following outlines the current development status of our product and product candidates targeting hematologic malignancies, autoimmune diseases and solid tumors:

Hematologic Malignancies

Our Core Product — Carteyva® (relma-cel, R&D code: JWCAR029)

Carteyva®, our lead product, has demonstrated the potential to deliver compelling efficacy with a favorable safety profile. It targets an antigen called CD19, which is expressed in a broad range of hematological cancers. Lymphoma is a hematologic malignancy arising from the lymphoid tissues of the immune system, and LBCL, FL and MCL are among the most prevalent subtypes of NHL, all of which are derived from B cell. CD19-targeted CAR-T cell therapies have significantly improved outcomes for patients with r/r B-cell NHL, offering the potential for long-term response and, in some cases, cure. In addition to marketing Carteyva® as a third-line treatment for r/r LBCL, r/r FL and r/r MCL, we are also exploring the further clinical potential for Carteyva® by developing relma-cel as a frontline and second-line treatment for LBCL.

Carteyva® is based on a CAR construct that we have in-licensed from Juno for Mainland China, Hong Kong and Macau². Juno's biologics license application for its product based on that same CAR construct ("**Breyanzi**" or "**Iisocabtagene**" or "**Iiso-cel**") was approved by the U.S. FDA for third-line LBCL in February 2021 and for second-line LBCL that is r/r within 12 months of frontline therapy in June 2022. Subsequently, Iiso-cel received accelerated approval in March 2024 for the treatment of third-line chronic lymphocytic leukemia or small lymphocytic lymphoma. In May 2024, it was approved for third-line FL and third-line MCL, respectively, and in December 2025, it received a further approval for third-line marginal zone lymphoma.

Third-line LBCL

On September 1, 2021, the NMPA granted a conditional approval for the BLA of Carteyva® as a treatment for adult patients with r/r LBCL after two or more lines of systemic therapy. Carteyva® is the first CAR-T product approved as a Category 1 biologics product in China and the sixth approved CAR-T product globally.

Carteyva® has demonstrated compelling efficacy with a favorable safety profile. Our Phase II registrational clinical trial of Carteyva® as a third-line treatment for LBCL demonstrated efficacy results of best overall response rate ("**ORR**") of 81.5%* and best complete response rate ("**CRR**") of 70.4%*. In the same trial, severe cytokine release syndrome ("**sCRS**") was observed in 0%[&] of treated patients, severe neurotoxicity ("**sNT**") was observed in 0%[&] of treated patients, and no treatment-related deaths were reported. In addition, survival follow-up study showed a 2-year overall survival ("**OS**") rate of 69.3%, while subsequent long-term follow-up study showed a 4-year OS rate of 66.7%, and there were no new safety signals. We reported two years of follow-up results at the Annual Meeting of the American Society of Hematology held in San Diego, California in December 2023. We also reported four years of follow-up results at the Annual Meeting of the American Society of Clinical Oncology for 2024.

On February 6, 2026, the NMPA granted full approval of Carteyva® as a treatment for adult patients with r/r LBCL after two or more lines of systemic therapy.

* Independent Review Committee (IRC) assessment

& data from patients in the 100 × 10⁶-cell dose cohort (the approved commercial dose cohort)

² Mainland China, Hong Kong and Macau refer to Mainland China, Hong Kong (China) and Macau (China), respectively.

Second-line LBCL

In January 2023, we submitted an IND application for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL, following a trial design similar to the U.S. FDA-approved Breyanzi® PILOT study. The NMPA approved the IND in March 2023, and the first patient was enrolled in November 2023, with enrollment completed in the second half of 2024. In January 2025, the NMPA granted Breakthrough Therapy Designation to Carteyva® for the second-line indication. The study met its primary endpoint, and the Company is currently actively communicating with the CDE regarding the regulatory review of the second-line indication.

Third-line FL

With respect to Carteyva® as a third-line treatment for adult patients with r/r FL, the NMPA granted Breakthrough Therapy Designation in September 2020, accepted our sNDA in February 2022, and approved our sNDA in September 2022. Carteyva® has thus become the first and, as of the end of the Reporting Period, the only CAR-T product approved for the treatment of r/r FL in China.

The NMPA's approval of our sNDA relating to Carteyva® as a third-line treatment for adult patients with r/r FL was based on the 6-months clinical results from cohort B of a single-arm, multi-center pivotal study (the "**RELIANCE**" study) on Carteyva® in adult patients with r/r B cell non-Hodgkin lymphoma in China. The 3-months data was presented at the 63rd Annual Meeting of the American Society of Hematology in December 2021. The cohort B results of the RELIANCE study showed that Carteyva® demonstrated high rates of durable disease response (ORR=100.0%, CRR=85.2% at month 3; ORR=92.6%, CRR=77.8% at month 6) and controllable CAR-T associated toxicities in patients with r/r FL.

In December 2022, we reported cohort B clinical response of this pivotal Phase II RELIANCE study on the efficacy and safety of Carteyva® in adults with r/r FL in China at the 64th Annual Meeting of the American Society of Hematology. As of the data cut-off date of December 17, 2021, based on 28 patients who had been treated with Carteyva® with 11.7 months of median follow-up, Carteyva® demonstrated remarkable clinical responses, achieving high rates of CRR and ORR (best ORR and best CRR were 100.0% and 92.6%, respectively) and a manageable safety profile — only one patient experienced grade 3 or above NT, and no patient experienced grade 3 or above CRS. We are continuing the RELIANCE study, and we have published 2-year follow-up data in September 2025, which demonstrated durable clinical responses and favorable safety profile with Carteyva® in patients with r/r FL, providing further evidence of its long-term efficacy and supporting its continued clinical development in this indication.

r/r MCL

In August 2024, the NMPA approved the sNDA for Carteyva® for the treatment of adult patients with r/r MCL who had received two or more prior lines of systemic therapy, including a BTKi, making Carteyva® the first and, as of the end of the Reporting Period, the only CAR-T product approved in China for the treatment of patients with r/r MCL. The approval was primarily based on a Phase II, open-label, single-arm, multicenter registrational study conducted in China. The study was designed to evaluate the efficacy and safety of Carteyva® in adult patients with r/r MCL and enrolled a total of 59 patients who had failed two or more prior lines of therapy. As of the data cutoff date of October 25, 2023, all 59 patients had received Carteyva®. Carteyva® demonstrated robust clinical responses, with a three-month best ORR of 81.36% and a three-month best CRR of 67.80%. Carteyva® also demonstrated a favorable and manageable safety profile, with the incidences of sCRS and sNT both at 6.78%. The preliminary safety and efficacy data were presented at the 65th American Society of Hematology Annual Meeting held in December 2023.

Our New Product Candidates

JWCAR201

JWCAR201 is one of our first in-house developed pipelines, which is a dual-targeting CD19/CD20 autologous CAR-T cell therapy. By targeting two antigens, it is designed to broaden effectiveness, increase the signaling threshold, and reduce relapse risk due to antigen downregulation or loss, a common challenge in hematological malignancies.

In the second half of 2024, we announced the commencement of a first-in-human IIT relating to JWCAR201 as a treatment for lymphoma. Patient enrollment has been completed. JWCAR201 demonstrated promising and durable clinical responses, with the best ORR of 100% (7/7) and CRR of 85.71% (6/7). Among the six complete responses, five patients achieved CR by Day 28 that persisted through twelve months or longer, while one LBCL patient with bulky extranodal disease converted from a partial response (“**PR**”) on Day 60 to CR on Day 180, which was maintained through Day 550.

JWCAR201 demonstrated favorable safety profile, with three patients experiencing Grade 1 CRS, and one patient experiencing Grade 1 immune effector cell-associated neurotoxicity syndrome (“**ICANS**”). No Grade 2 or higher CRS or ICANS was observed. Results were presented at the 67th Annual Meeting of the American Society of Hematology in December 2025.

JWCAR239

JWCAR239 is a potential FIC, dual-targeting CD19/CD20 autologous CAR-T therapy incorporating dual-armored elements designed to enhance efficacy and persistence, enabling it to target more difficult-to-treat patients than JWCAR201. In the second half of 2025, we announced the commencement of a first-in-human IIT relating to JWCAR239 as a treatment for lymphoma, and patient enrollment is ongoing.

Autoimmune Diseases

Systemic Lupus Erythematosus (“SLE”) — Carteyva® (relma-cel, R&D code: JWCAR029)

SLE is a chronic autoimmune disease characterized by autoantibody production and abnormal B-lymphocyte function. The prevalence of SLE in Mainland China is approximately 30 per 100,000 or around 270,000 cases per year³. Approximately 40% of patients develop organ damage within the first year, and 50% experience irreversible organ damage within five years. Current standard-of-care therapies are limited in efficacy and safety, highlighting a significant unmet medical need.

B Cell Depletion Therapy (“**BCDT**”) has emerged as a leading novel treatment approach for SLE. CD19 is widely expressed across B-cell differentiation stages, from pre-B cells to plasma cells, making CD19-targeted CAR-T cells a promising strategy to eliminate pathogenic B cells and plasma cells responsible for autoantibody production. Compared with conventional antibodies, CAR-T cell therapy may provide rapid, durable remission. We estimate that at least 15,000 patients in China could be eligible for CAR-T therapy in this setting, with high treatment willingness.

³ Rees F, Doherty M, Grainge MJ, et al. The Worldwide Incidence and Prevalence of Systemic Lupus Erythematosus: A Systematic Review of Epidemiological Studies. *Rheumatology*. 2017; 56(11): 1945– 1961. Applied 30 cases/100,000 and assuming 900 million as China adult population in 2017.

We have successfully manufactured CAR-T cells for SLE in IIT/IND studies, demonstrating a well-managed safety profile, substantial clinical improvement, and complete B-cell depletion. Results from the IIT were published in *eClinical Medicine and the Journal of Autoimmunity* in April and October 2025, respectively. Building on these findings, we initiated a Phase I study in patients with moderately or severely active SLE, completing patients enrollment by the end of 2024. Consistent with IIT data, relma-cel showed promising efficacy and favorable safety. Phase I clinical data for SLE was submitted to the 2026 The European Alliance of Associations for Rheumatology (EULAR) Congress and selected as an oral presentation. Manuscript of this study was submitted to *Annals of the Rheumatic Diseases (ARD)*, the top journal in rheumatology, in January 2026 and accepted for online publication in June the same year.

We believe relma-cel positions the Company to secure a first-mover or early-mover advantage in the growing SLE CAR-T market in China.

Systemic Sclerosis (“SS”) — Carteyva® (relma-cel, R&D code: JWCAR029)

We have also announced the commencement of an IIT study in patients with refractory/progressive SS to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics. This clinical data was submitted to the 2026 Systemic Sclerosis World Congress (SSWC) and accepted as a Late-Breaking Abstract. The corresponding article was accepted by *Arthritis & Rheumatology (A&R)* in May 2026.

JWCAR201

JWCAR201 is a dual-targeting CD19/CD20 autologous CAR-T cell therapy developed in-house. In late 2024, we initiated a first-in-human IIT study for autoimmune diseases, and patient enrollment has been completed.

Solid Tumors

JWTCR001

JWTCR001 is a TCR-T cell therapy directed against MAGE-A4 (including any mutations, fragments, modifications or derivatives of the engineered TCR binding MAGE-A4). MAGE-A4 is highly expressed across multiple malignancies, including non-small cell lung cancer, melanoma, bladder, head and neck, gastroesophageal, and ovarian cancers, making it an attractive target for TCR-T therapy. JWTCR001 incorporates the CTBR12 TGF-beta (“**FLIP**”) receptor technique developed by Regeneron, designed to potentially enhance efficacy in the immunosuppressive tumor microenvironment.

In October 2022, we established a strategic alliance with 2seventy bio to develop and commercialize MAGE-A4-directed cell therapy in oncology indications. 2seventy bio's oncology and autoimmune research and development programs were acquired by Regeneron in 2024, and such acquisition has not had any impact on the progress of our collaboration. The agreement is focused on the technologies and know-how possessed by Regeneron and includes prospects for the development and commercialization of the product in Greater China based on addressable patient populations and unmet medical needs.

We have established our manufacturing process for JWTCR001, and patient enrollment in this IIT is currently ongoing. With Regeneron's expertise and our own capabilities, we aim to achieve a first-mover or early-mover advantage in this highly promising market.

Management Discussion and Analysis

Cautionary Statement required by Rule 18A.05 of the Listing Rules: We cannot guarantee that we will be able to successfully develop or ultimately market Carteyva® in indications beyond the current NMPA-approved label, or to successfully develop or ultimately market our other pipeline products. Shareholders and potential investors of the Company are advised to exercise due care when dealing with the shares of the Company.

Discovery and Pre-clinical Research

Our early research and development efforts focus on engineering innovative cell therapy products that leverage our established infrastructure and expertise. Following the successful registration and commercialization of our personalized anti-CD19 CAR-T product in China, we have built an efficient framework for collecting, manufacturing, and delivering autologous CAR therapies to patients in need. Building on this success, we are developing next-generation autologous products with enhanced features and global commercialization potential.

Our pipeline targets unmet needs across hematological malignancies, solid tumors, and autoimmune diseases. We are advancing both new products and existing programs through process optimizations and the addition of in-house designed “Armor” elements, which enhance CAR-T efficacy, prolong persistence, and reduce susceptibility to immunosuppressive signals in the tumor microenvironment. All new products benefit from our next-generation manufacturing platform, designed to accelerate production, reduce costs, and maintain optimal product quality.

Key in-house products include:

- **JWCAR201** — a dual-targeting CD19/CD20 autologous CAR-T therapy for B-cell malignancies and autoimmune diseases, offering broader coverage, enhanced signaling, and reduced relapse risk from antigen loss. It has entered clinical stage for lymphoma and autoimmune diseases.
- **JWCAR239** — a potential FIC, dual-targeting CD19/CD20 autologous CAR-T incorporating dual-armored elements to enhance efficacy and persistence, particularly in challenging patient populations. Produced using next-generation processes, it entered clinical stage in the third quarter of 2025 for lymphoma. DL 1 and DL 2 have been completed with no DLT observed.

In parallel, the Company continues to advance its in-house development efforts in *in vivo* CAR-T cell therapy and has achieved staged progress in the development and optimization of lentiviral vector envelope fusogens, laying a technical foundation for the Company’s continued exploration of *in vivo* delivery platforms and next-generation CAR-T cell therapy approaches.

Manufacturing

In June 2020, we obtained a pharmaceutical manufacturing license from the Jiangsu Provincial regulatory authority for our commercial manufacturing facility in Suzhou. This facility provides approximately 10,000 square meters for commercial and clinical manufacturing in compliance with Good Manufacturing Practice (“**GMP**”) and Quality Management System (“**QMS**”) standards.

The Company made further progress in manufacturing excellence. Since Carteyva® commercialization in 2021, we have consistently maintained a first-pass manufacturing success rate of 99%, with a 100% product delivery rate. The first-pass manufacturing success rate has been maintained at 100% since the beginning of 2025. These data demonstrate world-class advanced manufacturing capabilities and reliable commercial supply performance.

With current regulatory approval, we can meet manufacturing needs for both commercial and clinical supplies. After the initial product launch, we gained multiple approvals for manufacturing capacity expansion in the fourth quarter of 2022 and the first quarter of 2023. In the fourth quarter of 2023, we obtained the approval of a dedicated manufacturing suite for infectious patients, further expanding our manufacturing capacity and enhancing operational flexibility to support a broader patient population.

As a critical material, a sustainable lentiviral vector supply is necessary to ensure the manufacturing and supply of our final product. We have developed a platform process and successfully manufactured vectors to support more clinical programs. Furthermore, our vector manufacturing platform has successfully produced lentiviral vectors for the manufacture of Carteyva®. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. Currently, we have completed the clinical study that is required by the CDE, and the relevant post-approval supplement application has been submitted to and accepted by the CDE. Meanwhile, we continued to implement our cost reduction strategy in 2026, including procurement of critical materials and equipment from domestic suppliers. In May 2026, applications for the localization of key manufacturing equipment and critical consumables were submitted to and accepted by the CDE. This represents a significant milestone in the Company's manufacturing localization strategy and lays a solid foundation for further localization initiatives.

Business Development and Strategic Partnerships

Our business development team continues to support the Company's strategic growth by pursuing partnerships that complement our research and development capabilities, strengthen our cell therapy pipeline, and further leverage our integrated platform in clinical development, translational research, process development and manufacturing.

During the Reporting Period, we continued to make progress under our existing strategic collaboration with Regeneron in relation to JWTCR001, our MAGE-A4-directed TCR-T cell therapy product candidate. Progress under the project triggered certain development milestones under the relevant collaboration arrangement. We also advanced clinical development activities and generated clinical insights to support further development. We are continuing to work closely with Regeneron to advance subsequent development activities and related milestones.

In addition, we continued to actively explore potential collaboration opportunities with domestic and international biotechnology companies across different disease areas and technology platforms. These efforts are intended to create additional value from our platform while strengthening our access to innovative technologies and product opportunities. Certain potential opportunities have advanced to technical diligence, term sheet discussion and/or agreement negotiation stages. We remain selective and disciplined in pursuing external collaborations, prioritizing opportunities that are strategically aligned with our pipeline focus, platform capabilities and long-term value creation objectives.

Future and Development

Our vision is to become an innovation leader in cell immunotherapy; we intend to focus on pursuing the following strategies to achieve that vision:

- Continue to drive commercialization of Carteyva®, sustaining robust sales growth of Carteyva® and progressively achieving commercial profitability. Actively monitor and support progress in national reimbursement access policies to further expand patient access to Carteyva®.
- Solidify our leadership in hematology by continuing to develop Carteyva® for earlier lines of treatment and additional indications, as well as further expanding clinical development for autoimmune diseases.
- Leverage our integrated cell therapy platform to expand into the solid tumor market.
- Continue to invest in the research and development of next-generation innovative CAR-T technologies, including *in vivo* CAR-T approaches, with the aim of advancing differentiated and globally competitive cell therapy development platforms.
- Continuously enhance our manufacturing capability and implement a cost reduction plan through innovation and scale.
- Grow our business through in-licensing opportunities, partnerships, and selective acquisitions, as well as in-house R&D.

FINANCIAL REVIEW

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

IFRS Measure:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	111,353	106,346
Cost of sales	(53,647)	(41,229)
Gross profit	57,706	65,117
Other income	578	4,282
Other gains and losses	41,766	(160,116)
Selling expenses	(68,836)	(58,494)
General and administrative expenses	(32,049)	(32,190)
Research and development expenses	(49,822)	(92,041)
Finance income	3,973	12,423
Finance costs	(3,742)	(6,246)
Finance costs — net	231	6,177
Loss before tax	(50,426)	(267,265)
Income tax expense	—	—
Loss for the period	(50,426)	(267,265)
Other comprehensive (expense) income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation from functional currency to presentation currency	(54,252)	(1,158)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(1,119)	3,228
Other comprehensive (expense) income for the period	(55,371)	2,070
Total comprehensive expense for the period	(105,797)	(265,195)
LOSS PER SHARE		
— Basic and diluted (RMB)	(0.12)	(0.64)

Management Discussion and Analysis

1. Revenue

Revenue was RMB111.4 million for the six months ended June 30, 2026, representing an increase of 4.7% compared to RMB106.3 million for the six months ended June 30, 2025. Revenue was primarily generated from sales of Carteyva®, our product currently under commercialization, which was recognized at the point of infusion.

Carteyva® has been approved for treating adult patients with r/r LBCL, r/r FL and r/r MCL. For the six months ended June 30, 2026, sales of Carteyva® was RMB111.2 million, achieved a significant improvement from that for the six months ended June 30, 2025, which was driven by our robust commercial team, enhanced commercialization strategy and expanded market coverage in 2026.

The following table sets forth a breakdown of revenue from our products and grant of a license for the period indicated:

	Six months ended June 30,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Carteyva®	111,241	99.9	81,239	76.4
Grant of a non-exclusive license	—	—	25,107	23.6
Others	112	0.1	—	—
Total revenue	111,353	100.0	106,346	100.0

2. Cost of Sales

Cost of sales was RMB53.6 million for the six months ended June 30, 2026, as compared to RMB41.2 million for the six months ended June 30, 2025. Cost of sales primarily consists of raw material costs, staff costs, depreciation and amortization, manufacturing overhead and others.

The following table sets forth a breakdown of cost of sales for the period indicated:

	Six months ended June 30,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(Unaudited)		(Unaudited)	
Carteyva®	53,604	99.9	39,699	96.3
Grant of a non-exclusive license	—	—	1,530	3.7
Others	43	0.1	—	—
Total cost of sales	53,647	100.0	41,229	100.0

3. Gross Profit and Gross Profit Margin

Gross profit represents revenue minus cost of sales. Gross profit margin represents gross profit as a percentage of revenue.

Gross profit from sales of products was RMB57.6 million and gross profit margin of sales of products was 51.8% for the six months ended June 30, 2026, up from RMB41.5 million and 51.1%, respectively, for the six months ended June 30, 2025.

4. Selling Expenses

Selling expenses mainly consist of (i) staff costs for selling and marketing personnel; (ii) related expenses of marketing and promotion activities; and (iii) professional service fee and office expenses.

Selling expenses were RMB68.8 million, accounting for 61.9% of product revenue for the six months ended 30 June 2026, compared with RMB58.5 million, or 72.0% of product revenue for the six months ended 30 June 2025. This sustained improvement in expense ratio was primarily driven by product revenue growth and productivity enhancements. The Group has devoted continuous efforts in enhancing productivity and efficiency under a healthy and sustainable operation model, which could further support the Group's sustainable growth.

5. General and Administrative Expenses

The administrative expenses of the Group mainly consist of (i) labor cost for the administrative personnel; (ii) professional service fees incurred by the Group; (iii) depreciation and amortization; and (iv) other administrative and office expenses.

General and administrative expenses amounted to RMB32.0 million for the six months ended June 30, 2026, representing a slight decrease from RMB32.2 million for the six months ended June 30, 2025, primarily attributable to the Group's ongoing organization streamlining and operational excellence drive.

6. R&D Expenses

The R&D expenses of the Group mainly consist of (i) labor cost for the R&D staff; (ii) testing and clinical fees; (iii) depreciation and amortization of the equipment and facilities used by the R&D department; (iv) cost of materials used in R&D activities; and (v) office and other expenses used by the R&D department.

R&D expenses decreased from RMB92.0 million for the six months ended June 30, 2025 to RMB49.8 million for the six months ended June 30, 2026. The significant decrease was principally attributable to: (i) RMB32.0 million R&D cost reimbursements received mainly from Regeneron pursuant to the collaboration agreement, which were recorded as a reduction to R&D expenditures; and (ii) an enhanced operation efficiency and efforts to optimize resource allocation and focus on R&D pipelines with greater potential.

7. Other Income

Other income amounted to RMB0.6 million for the six months ended June 30, 2026, as compared to RMB4.3 million for the six months ended June 30, 2025. Other income in both periods was related to government grants.

8. Other Gains and Losses

The following table provides a breakdown of other gains and losses for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange (gains)/losses	(42,297)	6,800
Impairment of license	—	152,602
Others	531	714
Other gains and losses	(41,766)	160,116

Other gains and losses amounted to a gain of RMB41.8 million for the six months ended June 30, 2026, as compared to a loss of RMB160.1 million for the six months ended June 30, 2025. This turnaround was principally attributable to (i) the absence of further impairment charges recognized in the current period, as opposed to the impairment loss of RMB152.6 million on the license for product JWATM204/214 recognized in the prior-year period, and (ii) net foreign exchange gains arising from the unrealized foreign exchange gain as a result of the continuous strengthening of RMB against USD and HKD when exchanging from the transactional currency (RMB) to the functional currencies (USD and HKD) for our offshore companies within the Group.

9. Income Tax Expense

For the six months ended June 30, 2026 and 2025, we did not incur any income tax expense, as we did not generate taxable income in either period.

10. Loss for the Period

For the six months ended June 30, 2026, the Group's loss for the period decreased significantly to RMB50.4 million, compared with RMB267.3 million for the six months ended June 30, 2025. This reduction was principally attributable to: (i) the absence of impairment charges recognized in the current period, whereas an impairment loss of RMB152.6 million had been recognized on the JWATM204/214 license in the prior-year period; (ii) net foreign exchange gains arising from the unrealized foreign exchange gain as a result of the continuous strengthening of RMB against USD and HKD when exchanging from the transactional currency (RMB) to the functional currencies (USD and HKD) for our offshore companies within the Group; (iii) increased total revenue generated from sales of Carteyva® alongside a better-controlled selling expense ratio; and (iv) decreased R&D expenses due to R&D cost reimbursements received mainly from Regeneron pursuant to the collaboration agreement.

11. Non-IFRS Measure

To supplement the Group's condensed consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted loss for the period as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that these adjusted measures provide useful information to Shareholders and potential investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

Adjusted loss was RMB91.1 million for the six months ended June 30, 2026, representing a decrease of RMB12.2 million from RMB103.3 million for the six months ended June 30, 2025. The decrease was primarily attributable to: (i) increased total revenue generated from sales of Carteyva® alongside a better-controlled selling expense ratio; and (ii) decreased R&D expenses due to R&D cost reimbursements received mainly from Regeneron pursuant to the collaboration agreement.

Management Discussion and Analysis

Adjusted loss for the period represents the loss for the period excluding the effect of certain non-cash items and one-time events, namely share-based compensation expenses, impairment of license and net foreign exchange gains or losses. The term adjusted loss for the period is not defined under IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRS measure reflects our core operating results by eliminating potential impacts of items that our management do not consider to be indicative of our core operating performance, and thus, facilitates comparisons of core operating performance from period to period and company to company to the extent applicable. The table below sets forth a reconciliation of loss to adjusted loss for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	(50,426)	(267,265)
Added:		
Share-based compensation expenses	1,604	4,536
Impairment of license	—	152,602
Net foreign exchange (gains)/losses	(42,297)	6,800
Adjusted loss for the period (Non-IFRS)	(91,119)	(103,327)

Selected Data from Statement of Financial Position

	As at	As at
	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Total current assets	451,284	570,300
Total non-current assets	381,896	416,595
Total assets	833,180	986,895
Total current liabilities	315,058	394,391
Total non-current liabilities	65,722	36,244
Total liabilities	380,780	430,635
Net current assets	136,226	175,909

12. Liquidity and Sources of Funding and Borrowing

As of June 30, 2026, current assets amounted to RMB451.3 million, including cash and cash equivalents of RMB392.1 million and other current assets of RMB59.2 million. As at the same date, current liabilities amounted to RMB315.1 million, primarily including borrowings of RMB180.7 million, trade and other payables of RMB106.6 million, and contract liabilities of RMB15.9 million.

In the first half of 2026, we strictly controlled our cash expenditures and actively diversified and expanded our financing channels to provide financial assurance for our future development. As of June 30, 2026, we have unsecured bank borrowings in the amount of RMB227.7 million.

As of June 30, 2026, bank balances and cash were RMB392.1 million, representing a net cash outflow of RMB111.0 million for the six months ended June 30, 2026 compared to RMB110.5 million for the six months ended June 30, 2025. The cash outflow was primarily due to payments of selling expenses, general and administrative expenses, R&D expenses, and payment of costs of manufacturing and repayments of bank loans.

As at 31 December 2025, the Group was in breach of certain covenants on bank loans with an aggregate carrying amount of RMB79.5 million, of which RMB69.5 million was subject to potential early repayment because of the breach. The repayment schedule and covenant terms were renegotiated and duly executed under a supplemental loan agreement during the current interim period. As at 30 June 2026, the aggregate carrying amount of these loans was RMB50.1 million, and the directors are of the view that the Group will comply with the amended covenants throughout the remaining term of the loans.

13. Key Financial Ratios

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

	As at June 30, 2026	As at December 31, 2025
Current ratio ⁽¹⁾	1.4	1.4
Ratio of total liabilities to total assets ⁽²⁾	0.5	0.4
Gearing ratio ⁽³⁾	N/A⁽⁴⁾	N/A ⁽⁴⁾

(1) Current ratio equals current assets divided by current liabilities as of the date indicated.

(2) Ratio of total liabilities to total assets equals total liabilities divided by total assets as of the date indicated.

(3) Gearing ratio is calculated using interest-bearing borrowings less bank balances and cash divided by total equity and multiplied by 100%.

(4) Gearing ratio is not applicable as our interest-bearing borrowings less bank balances and cash was negative.

14. Material Investments

We did not make any material investments during the Reporting Period.

15. Material Acquisitions and Disposals

We did not engage in any material acquisitions or disposals during the Reporting Period.

16. Pledge of Assets

As at June 30, 2026, the Group had no pledge of assets.

17. Contingent Liabilities

As at June 30, 2026, we did not have any material contingent liabilities.

18. Foreign Exchange Exposure

The Group mainly operated in Mainland China and a majority of its transactions were settled in RMB. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the Reporting Period. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Except for certain bank balances and cash, other receivables and prepayments, and trade and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as of June 30, 2026. The management seeks to limit our exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. During the Reporting Period, the Group did not enter into any currency hedging transactions.

19. Employees and Remuneration

As of June 30, 2026, we had 303 employees representing an increase of 3.8% from 292 employees as of June 30, 2025. The total remuneration cost (including Directors' emoluments) incurred by the Group for the six months ended June 30, 2026 was RMB89.7 million, as compared to RMB74.5 million for the six months ended June 30, 2025.

The remuneration of the employees of the Group comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and share-based compensation expenses. In accordance with applicable Chinese laws, the Group has made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

The Company has also adopted the Pre-IPO Incentivization Scheme, the Post-IPO Incentivization Scheme and the Restricted Share Unit Schemes. Please refer to the section headed "Share Incentivization Schemes" in this interim report for further details.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the Reporting Period.

Corporate Governance and Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 adopted the CG Code as its own code of corporate governance during the six months ended June 30, 2026.

Except as expressly described below, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the six months ended June 30, 2026.

Separation of the Roles of the Chairman of the Board and Chief Executive Officer

Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of the Chairman and the CEO should be separate and should not be performed by the same individual. Following the retirement of Dr. Liu as non-executive Director with effect from the conclusion of the annual general meeting of the Company held on June 26, 2026, Dr. Liu ceased to be the Chairman. Mr. Feng Tian has been appointed as the Chairman with effect from June 26, 2026. Upon the appointment, Mr. Tian will assume the dual roles of the Chairman and the CEO. Accordingly, notwithstanding that the code provision C.2.1 in Part 2 of the CG Code provides that the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual, the Board has confidence in vesting the roles of both the Chairman and the CEO in Mr. Tian and believes that this will ensure the Group has consistent leadership and could make and implement the business strategies of the Group more effectively. Therefore, the Board considers that the deviation from the code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which currently comprised of an executive Director, two non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding securities transactions, namely the Code for Securities Transactions by Directors (the “**Securities Transactions Code**”), which applies to all Directors on terms no less than the required standard indicated by the Model Code.

Save as disclosed below, having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Securities Transactions Code during the six months ended June 30, 2026.

On August 5, 2026, Mr. Tian, an executive Director, the Chairman and the CEO, notified the Company that he purchased an aggregate of 150,500 Shares in the market between July 10, 2026 and July 22, 2026 without giving prior notice to the designated Director in accordance with the Securities Transactions Code.

Corporate Governance and Other Information

Accordingly, the above transactions constituted a non-compliance with Rule B.9 of the Securities Transactions Code that a director must not deal in any securities of the Company without first notifying the chairman and receiving a dated acknowledgement. In the case of the Chairman, the chairman of the Audit Committee must be notified before any dealing takes place.

Upon becoming aware of the inadvertent oversight, Mr. Tian immediately informed the Company of the above transactions and acknowledged that the pre-clearance requirements under the Securities Transactions Code had not been followed. Mr. Tian explained that the non-compliance resulted from an inadvertent procedural oversight.

The transactions did not occur during any blackout period, and the Company is not aware of any information indicating that Mr. Tian was in possession of inside information at the time of the transactions. The Board considers that the incident was inadvertent in nature and noted that the Company has established procedures governing securities dealings by Directors. Following the incident, the Company reviewed the relevant procedures and reiterated the pre-clearance requirements with all Directors.

In order to avoid similar incidents in the future, the Company has once again reminded all Directors of the importance of complying with the Securities Transactions Code in their dealings in the Shares, in particular the importance of giving written notice prior to any intended dealings. The Company will also keep the Directors informed of the latest development of the Model Code and the Securities Transactions Code to ensure compliance and to raise their awareness of good corporate governance practices.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

AUDIT COMMITTEE

The Board has established the Audit Committee which is currently chaired by independent non-executive Director, Mr. Kin Cheong Kelvin Ho, and consists of independent non-executive Director, Mr. Peng Kuan Chan, and non-executive Director, Ms. Xing Gao. The primary duties of the Audit Committee are to assist the Board by monitoring the Company's ongoing compliance with the applicable laws and regulations that governs its business operations, providing an independent view on the effectiveness of the Company's internal control policies, financial management processes and risk management systems.

The Audit Committee had, together with the management of the Company, reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended June 30, 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties involved in our operations, some of which are beyond our control:

Risks Relating to Our Financial Position

- We have incurred significant losses since our inception, and we expect to continue to incur losses for the foreseeable future;
- An impairment in the carrying value of intangible assets could have a material adverse effect on our financial condition and results of operations.

Risks Relating to Our Business

- Changes in international trade or investment policies and barriers to trade or investment, the ongoing conflict and trade tension war between the U.S. and China may have an adverse effect on our business and expansion plans;
- We operate in a rapidly changing industry and we face substantial competition, which may result in others discovering, developing or commercializing competing products before or more successfully than we do, or developing product candidates or treatments that are safer, more effective, more effectively marketed or cost less than ours, or receive regulatory approval or reach the market earlier. As a result, our product candidates may not achieve the sales we anticipate and could be rendered non-competitive or obsolete;
- Our proprietary CAR-T preparation technologies and the manufacturing platform for our CAR-T product candidates represent emerging approaches to cancer treatment that face significant challenges and hurdles;

Corporate Governance and Other Information

- Clinical development of biopharmaceutical products involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results;
- If clinical trials of our product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates;
- We may not be successful in our efforts to build or in-license a pipeline of new product candidates. If we fail to do so, our commercial opportunity will be limited;
- We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or have a greater likelihood of success.

Risks Relating to Extensive Government Regulation

- All material aspects of the research, development, manufacturing and commercialization of biopharmaceutical products are heavily regulated. Any failure to comply with existing regulations and industry standards, or any adverse actions by the NMPA or other comparable regulatory authorities against us, could negatively impact our reputation and our business, financial condition, results of operations and prospects;
- The regulatory approval processes of the NMPA and other comparable regulatory authorities are lengthy, time-consuming and inherently unpredictable. If we are ultimately unable to obtain, or experience delays in obtaining, regulatory approval for our product candidates, our business will be substantially harmed;
- Changes in government regulations or in practices relating to the pharmaceutical and biopharmaceutical industries, including healthcare reform in China, and compliance with new regulations may result in additional costs;
- Even if we are able to commercialize any approved product candidates, the products may become subject to unfavorable pricing regulations, or to unfavorable changes in national or third-party reimbursement practices, which could harm our business.

Risks Relating to Manufacturing of Our Product Candidates

- Our product candidates are cell therapies. The manufacture of our product candidates is complex, and we may encounter difficulties in production, particularly with respect to development or scaling-out of our manufacturing capabilities. If we encounter such difficulties, our ability to provide supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure;
- Cell-based therapies rely on the availability of reagents, specialized equipment, and other specialty materials, which may not be available to us on acceptable terms or at all. For some of these reagents, equipment, and materials, we rely or may rely on sole source vendors or a limited number of vendors, which could impair our ability to manufacture and supply our products.

Risks Relating to Commercialization of Our Product Candidates

- The market opportunities for our product candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small, and our projections regarding the size of the addressable market may be incorrect;
- We may not be successful in achieving cost of goods at commercial scale that provide for an attractive margin. We believe that our current, robust manufacturing processes are fit for commercial scale and we anticipate they will enable commercial supply at an economical cost. However, we have not yet established manufacturing capacity at sufficient commercial scale and may underestimate the cost and time required to do so, or overestimate cost reductions from economies of scale that can be realized with our manufacturing processes. We may ultimately be unable to manage the cost of goods for our product candidates to levels that will allow for a margin in line with our expectations and return on investment if and when those product candidates are commercialized;
- Product liability claims or lawsuits could cause us to incur substantial liabilities, and our insurance coverage may be inadequate to protect us from all the liabilities we may incur;
- The increasing use of social media platforms presents new risks and challenges.

Risks Relating to Our Intellectual Property Rights

- We depend on intellectual property licensed from third parties, and termination of any of these licenses or disruption to our business relationship with our licensors could result in monetary damages or the loss of significant rights, which would harm our business;
- If we or our licensors are unable to obtain and maintain adequate patent and other intellectual property protection for our product candidates and other intellectual property, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us, and our ability to successfully develop and commercialize any of our product candidates or technologies may be adversely affected;
- If we determine that our intellectual property rights (including rights in-licensed from third parties) or other intangible assets are impaired, our results of operations and financial condition may be adversely affected;
- Even if we are able to obtain patent protection for our product candidates, the life of such protection, if any, is limited, and third parties could be able to circumvent our patents by developing similar or alternative products and technologies in a non-infringing manner, or develop and commercialize products and technologies similar or identical to ours and compete directly against us after the expiration of our patent rights, if any, and our ability to successfully commercialize any product or technology would be materially adversely affected.

Risks Relating to Our Doing Business in China

- The biopharmaceutical industry in China is highly regulated and such regulations are subject to change, which may affect approval and commercialization of our product candidates;
- Changes in the political and economic policies of the PRC government may materially and adversely affect our business, financial condition and results of operations and may result in our inability to sustain our growth and expansion strategies;
- Our business benefits from certain financial incentives and preferential policies granted by local governments. Expiration of, or changes to, these incentives or policies would have an adverse effect on our results of operations.

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

For further details, please refer to the section headed “Risk Factors” in the Prospectus.

CHANGES IN DIRECTORS’ INFORMATION

Name of Director	Change
Mr. Tian	Mr. Tian was appointed as Chairman on June 26, 2026.
Dr. Liu	Dr. Liu had retired as non-executive Director and ceased to be Chairman on June 26, 2026.
Dr. Song	Dr. Song had retired as non-executive Director and ceased to be a member of the Remuneration Committee on June 26, 2026.
Ms. Gao	Ms. Gao was appointed as member of the Remuneration Committee on June 26, 2026.

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

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company’s listed securities (including sale of treasury shares) during the six months ended June 30, 2026. As of June 30, 2026, the Company did not hold any treasury shares of the Company.

USE OF NET PROCEEDS FROM LISTING

Our shares were listed on the main board of the Stock Exchange on November 3, 2020. The Group received net proceeds (after deducting the underwriting fees and related costs and expenses) from the issue of new shares by the Company in its Listing and the subsequent over-allotment option partially exercised by the Joint Global Coordinators (as defined in the Prospectus) of approximately HKD2,495.8 million.

The net proceeds (adjusted on a pro rata basis based on the actual net proceeds) (the “**Net Proceeds**”) have been and will be utilized in accordance with the purposes set out in the announcement dated August 27, 2025, which the Board has resolved to change and revise the allocation of the Net Proceeds and the Unutilized Net Proceeds (as shown below). As of June 30, 2026, unutilized net proceeds from the issue of new shares by the Company in its Listing (including the partial exercise of the over-allotment option by the Joint Global Coordinators) (the “**Unutilized Net Proceeds**”) amounted to HKD180.92 million.

The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Revised Intended application	Revised amount of Unutilized Net Proceeds as of June 30, 2025 (HK\$ million)	Revised percentage of Unutilized Net Proceeds	Net Proceeds brought forward for the Reporting Period (HK\$ million)	Actual usage up to June 30, 2026 (HK\$ million)	Unutilized Net Proceeds as of June 30, 2026 (HK\$ million)
1. Research and development activities relating to treatment of hematologic malignancies (including treatment of second-line LBCL, r/r FL, MCL, and other programs initiated by the Company using relma-cel)	30.00	9.69%	23.92	5.57	18.35
2. Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 and other potential programs initiated by the Company)	20.00	6.46%	16.39	9.55	6.84
3. Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel)	50.00	16.15%	44.54	9.88	34.66
4. Potential collaborations, acquisitions and in-licensing opportunities	60.00	19.37%	60.00	—	60.00
5. Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas (including studies relating to dual CAR-T targeting CD19/20 and other potential research and development activities)	120.00	38.75%	91.04	35.73	55.31
6. Working capital and general corporate purposes	29.69	9.59%	14.80	9.04	5.76
Total	309.69	100.00%	250.69	69.77	180.92

The Unutilized Net Proceeds are expected to be utilized by the end of 2027.

Save for the Revised amount Unutilized Net Proceeds as of June 30, 2025 disclosed above, there are no other proposed changes in the use of the Net Proceeds. The Unutilized Net Proceeds will be applied in a manner consistent with the above and remains subject to change based on the future development of market conditions and the Company's actual needs.

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

As at June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been 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 taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in Shares and underlying Shares

Name of Director	Capacity/nature of interest	Number of shares/ underlying shares	Approximate Percentage of Shareholding in the Company ⁽³⁾	Long position/ Short position/ Lending pool
Mr. Tian ⁽¹⁾	Beneficial interest	3,900,000	0.94%	Long position
Dr. Li ⁽²⁾	Beneficial interest	19,836,594	4.76%	Long position
	Interest in controlled corporation	9,206,460	2.21%	Long position
Dr. Liu (<i>retired as non-executive Director on June 26, 2026</i>)	Beneficial interest	5,764,582	1.38%	Long position

Notes:

- (1) Mr. Tian held an aggregate of 3,500,000 share options and 400,000 restricted share units granted to Mr. Tian pursuant to the Post-IPO Share Option Scheme and the Post-IPO Restricted Share Unit Scheme, respectively, including 1,500,000 share options and 400,000 restricted share units were granted to Mr. Tian on January 16, 2026; and 2,000,000 share options were granted to Mr. Tian on May 19, 2026.
- (2) Dr. Li held (i) 7,500,000 Shares through his direct interests in JDI Capital Management Limited and (ii) 1,706,460 Shares through his indirect interests in Park Place Capital Management & Consulting Limited. Park Place Capital Management & Consulting Limited is wholly-owned by JDI Capital Management Limited which in turn is wholly-owned by Dr. Li.

As at June 30, 2026, Dr. Li is interested in a total of 19,836,594 underlying Shares in the Company, which comprises 15,818,845 Restricted Share Units granted to him pursuant to the Restricted Share Unit Scheme and 4,017,749 share options granted to him pursuant to the Post-IPO Incentivization Scheme.

Accordingly, Dr. Li is interested in an aggregate of 29,043,054 Shares in the Company.

- (3) The calculation is based on the total number of 416,729,433 Shares in issue as at June 30, 2026.

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this 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 body corporate, 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 body corporate or had exercised any such right.

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

As at June 30, 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall 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/ underlying Shares	Approximate Percentage of Shareholding in the Company ⁽²⁾	Long Position/ Short Position/ Lending Pool
Juno ⁽¹⁾	Beneficial interest	70,231,140	16.85%	Long position
Celgene Corporation ⁽¹⁾	Interest in controlled corporation	70,231,140	16.85%	Long position
BMS ⁽¹⁾	Interest in controlled corporation	70,231,140	16.85%	Long position
Ms. Li Dan ⁽²⁾	Interest of spouse	29,043,054	6.97%	Long position

Notes:

- (1) As at June 30, 2026, Juno directly held 70,231,140 Shares. Pursuant to the BCMA License Agreement, the 4,665,530 Juno Settlement Shares may be issued to Juno upon exercise of the second warrant as part of the second upfront payment in relation to Juno's orva-cel. In February 2021, BMS announced that it would discontinue clinical development of orva-cel and therefore, the 4,665,530 Juno Settlement Shares shall no longer be issued to Juno. Juno is wholly-owned by Celgene which is in turn wholly-owned by BMS. As such, under the SFO, BMS (through its interest in a controlled corporation) is deemed to be interested in 70,231,140 Shares held by Juno.
- (2) Ms. Li Dan, spouse of Dr. Li, was deemed to be interested in 29,043,054 Shares held by Dr. Li.
- (3) The calculation is based on the total number of 416,729,433 Shares in issue as at June 30, 2026.

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE INCENTIVIZATION SCHEMES

Pre-IPO Incentivization Scheme

Our Company adopted the Pre-IPO Incentivization Scheme on September 4, 2019. The purpose of the Pre-IPO Incentivization Scheme is to attract, retain and motivate employees, Directors and such other eligible persons and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, directors and other persons to participate in the growth and profitability of the Group.

Participants of the Pre-IPO Incentivization Scheme include any employee or Directors (executive, non-executive and independent non-executive Director) of the Company or any of its subsidiaries and any other service provider to the Group, who in the sole opinion of the Board, will contribute or have contributed to the Group. The maximum entitlement for each participant is that the total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options to any one participant in excess of the Individual Limit shall be subject to the Shareholders’ approval in general meeting with such participant and his associates abstaining from voting.

Options granted generally vest over a four-year period from the date of grant. There are two types of vesting schedules: (i) with 30% of total options vesting on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; and (ii) with 25% of total options vesting on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second anniversary, third anniversary and fourth anniversary of the vesting commencement date, respectively.

The options under the Pre-IPO Incentivization Scheme were granted to the grantees at nil consideration. An option may be exercised in accordance with the terms of the Pre-IPO Incentivization Scheme at any time for a period of 10 years after the date of grant of the option for each corresponding grantee as set out in their respective offer letters.

As of January 1, 2026 and June 30, 2026, the total number of share options available for grant under the scheme mandates of the Pre-IPO Incentivization Scheme was 1,438,704. The Pre-IPO Incentivization Scheme does not have a service provider sublimit. As at the date of this interim report, the total number of shares available for issue under the Pre-IPO Incentivization Scheme was 1,438,704, representing approximately 0.35% of the total Shares in issue (excluding treasury Shares).

The Pre-IPO Incentivization Scheme has a remaining term of approximately two years and eleven months as of the date of this report.

Details of options granted under the Pre-IPO Incentivization Scheme during the Reporting Period is as follows:

Name of Participant or Category of Participant	Date of grant	Number of outstanding options held at January 1, 2026	Number of options granted	Number of options lapsed	Number of options cancelled	Number of options exercised	Number of outstanding options held at June 30, 2026	Exercise Period ⁽¹⁾	Vesting Period ⁽²⁾	Exercise Price (HKD)	Weighted average closing price of the shares immediately before the dates on which the options were exercised (HKD)	Fair value of options at the date of grant ⁽³⁾ (USD)
Other continuous contract employees	04-09-2019	220,140	—	—	—	—	220,140	10 years	4 years	5.07625	—	0.33
	30-06-2020	119,600	—	—	—	—	119,600	10 years	4 years	0.000775	—	1.92
Other Related Entity Participants							N/A					
Other Service Providers							N/A					

Notes:

- (1) An option may be exercised in accordance with the terms of the Pre-IPO Incentivization Scheme at any time for a period of 10 years from the date of grant for each corresponding grantee as set out in their respective offer letters.
- (2) Options granted generally vest over a four-year period from the date of grant. The options shall vest in accordance with either of these vesting schedules: (i) with 30% of total options shall vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; or (ii) with 25% of total options shall vest on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second anniversary, third anniversary and fourth anniversary of the vesting commencement date, respectively.
- (3) All options granted under the Pre-IPO Incentivization Scheme were not subject to any performance targets.
- (4) The options under the Pre-IPO Incentivization Scheme were granted to the grantees at nil consideration.
- (5) The closing price of the Shares immediately before the dates on which the options were granted was not applicable as the Company was not yet listed on the dates of grant.
- (6) During the Reporting Period, the number of Shares that may be issued in respect of the options granted under the Pre-IPO Incentivization Scheme divided by the weighted average number of total Shares in issue was approximately 0.35%.
- (7) During the Reporting Period, no grants were made to any eligible participants of the Pre-IPO Incentivization Scheme with options granted or to be granted in excess of the 1% individual limit and no grants were made to any related entity participants or service providers with options granted or to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue (excluding treasury shares) of the Company.

- (8) For details of the basis of measurement for the fair value of options granted, please refer to note 23 headed "Share-based payments" of the condensed consolidated financial statements.

Post-IPO Incentivization Scheme

Our Company adopted the Post-IPO Incentivization Scheme on October 14, 2020. The purpose of the Post-IPO Incentivization Scheme is to enable our Group to grant options to selected participants as incentives or rewards for their contribution to our Group.

Participants of the Post-IPO Incentivization Scheme include any employee or any Directors (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any other service provider to the Group, who in the sole opinion of the Board, will contribute or have contributed to the Group. The maximum entitlement for any one participant is that the total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed the Individual Limit. Any further grant of options to any one participant in excess of the Individual Limit shall be subject to the Shareholders' approval in general meeting with such participant and his associates abstaining from voting.

Options granted generally vest over a four-year period from the date of grant. There are two types of vesting schedules: (i) with 30% of total options vesting on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; and (ii) with 25% of total options vesting on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second anniversary, third anniversary and fourth anniversary of the vesting commencement date, respectively.

The options under the Post-IPO Incentivization Scheme were granted to the grantees at nil consideration. An option may be exercised in accordance with the terms of the Post-IPO Incentivization Scheme at any time for a period of ten years after the date of grant of the option for each corresponding grantee as set out in their respective offer letters. The date of board meeting for proposing any grant of options under the Post-IPO Incentivization Scheme should be taken as the date of grant for the purpose of calculating the exercise price pursuant to Rule 17.03E of the Listing Rules.

The Post-IPO Incentivization Scheme has been administered by the Board in accordance with the relevant scheme rules. During the Reporting Period, having reviewed and considered current and anticipated growth needs of the Company while aiming to limit unnecessary dilution of shareholders equity, the Board has resolved to re-utilize a total of 8,489,821 previously granted but lapsed share options as permissible under the Post-IPO Incentivization Scheme and in compliance with the Listing Rules.

As of January 1, 2026 and June 30, 2026, the total number of share options available for grant under the scheme mandates of the Post-IPO Incentivization Scheme was 18,552,567 and 14,402,388, respectively. The Post-IPO Incentivization Scheme does not have a service provider sublimit. As at the date of this interim report, the total number of shares available for issue under the Post-IPO Incentivization Scheme was 14,402,388, representing approximately 3.46% of the total Shares in issue (excluding treasury Shares).

The Post-IPO Incentivization Scheme has a remaining term of approximately four years and one month as of the date of this report.

Details of options granted under the Post-IPO Incentivization Scheme during the Reporting Period is as follows:

Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the options were granted (HKD)	Number of outstanding options held at January 1, 2026	Number of options granted	Number of options lapsed	Number of options cancelled	Number of options exercised	Number of outstanding options held at June 30, 2026	Exercise Period ⁽¹⁾	Vesting Period ⁽²⁾	Exercise Price (HKD)	Weighted average closing price of the shares immediately before the dates on which the options were exercised (HKD)	Fair value of options at the date of grant ⁽¹⁴⁾ (HKD)
Directors													
Mr. Tian, Chairman, CEO and executive Director	16-01-2026 19-05-2026	2.94 2.12	— —	1,500,000 2,000,000	— —	— —	— —	1,500,000 2,000,000	10 years 10 years	4 years ⁽³⁾⁽⁷⁾ 4 years ⁽¹¹⁾	2.92 2.32	— —	2.08 1.38
Mr. Min Liu (resigned as Chairman and executive Director on December 12, 2025)	11-04-2025	1.44	256,183	—	—	—	256,183	—	10 years	4 years ⁽³⁾	1.48	2.24	1.00
Dr. Li	30-09-2021	14.74	4,017,749	—	—	—	—	4,017,749	10 years	4 years ⁽²⁾	—	—	6.928
Other employee participants													
	30-09-2021	14.74	693,923	—	235,146	—	—	458,777	10 years	4 years ⁽²⁾	16.2	—	6.928/7.836
	17-12-2021	11.36	257,618	—	—	—	—	257,618	10 years	4 years ⁽³⁾	11.992	—	5.472/5.779
	24-06-2022	8.26	414,310	—	103,775	—	—	310,535	10 years	4 years ⁽²⁾	8.94	—	4.588/4.818
	29-09-2022	3.25	6,667	—	—	—	—	6,667	10 years	4 years ⁽³⁾	3.31	—	1.578/1.676
	16-12-2022	4.34	25,000	—	—	—	—	25,000	10 years	4 years ⁽³⁾	4.83	—	2.058/2.194
	29-08-2023	6.35	54,645	—	20,717	—	—	33,928	10 years	4 years ⁽²⁾⁽⁵⁾	2.46	—	1.54/1.57
	06-01-2025	1.27	193,870	—	193,870	—	—	—	10 years	4 years ⁽²⁾⁽⁶⁾	1.36	—	0.94
	11-04-2025	1.44	3,700,000	—	2,325,000	—	—	1,375,000	10 years	4 years ⁽²⁾⁽⁸⁾	1.48	—	0.87
	16-01-2026	2.94	—	1,100,000	—	—	—	1,100,000	10 years	4 years ⁽³⁾⁽⁹⁾	2.92	—	1.97/1.98
	20-04-2026	2.42	—	8,040,000	80,000	—	—	7,960,000	10 years	4 years ⁽²⁾⁽¹⁰⁾	2.52	—	1.53
Other Related Entity Participants													
							N/A						
Other Service Providers													
							N/A						

Notes:

- (1) An option may be exercised in accordance with the terms of the Post-IPO Incentivization Scheme at any time for a period of ten years after the date of grant of the option for each corresponding grantee as set out in their respective offer letters.
- (2) Options granted generally vest over a four-year period from the date of grant. The options shall vest in accordance with either of these vesting schedules: (i) with 30% of total options shall vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; or (ii) with 25% of total options shall vest on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second anniversary, third anniversary and fourth anniversary of the vesting commencement date, respectively.

Corporate Governance and Other Information

- (3) Options granted generally vest over a four-year period from the date of grant, with 30% of total options shall vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively.
- (4) All options granted under the Post-IPO Incentivization Scheme prior to August 29, 2023 were not subject to any performance targets.
- (5) The vesting of the options granted to other employee participants (the **"Grantees"**) on August 29, 2023 is conditional upon the Grantees having fulfilled certain performance targets and other requirements as set out in the option letters entered into between the Company and the Grantees. Such performance targets include the Grantees' individual appraisal results with respect to the relevant vesting period. The options granted will only be vested if the Grantee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Grantee fails to achieve, the unvested options of the corresponding vesting period shall automatically lapse.
- (6) The vesting of the options granted to other employee participants (the **"Grantees"**) on January 6, 2025 is conditional upon the Grantees having fulfilled certain performance targets and other requirements as set out in the option letters entered into between the Company and the Grantees. Such performance targets include the Grantees' individual appraisal results with respect to the relevant vesting period. The options granted will only be vested if the Grantee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Grantee fails to achieve, the unvested options of the corresponding vesting period shall automatically lapse.
- (7) With respect to the 1,500,000 options granted to Mr. Tian, Chairman, chief executive officer and an executive Director, on January 16, 2026, a time-based vesting schedule is applicable to the options granted with no performance target attached. The options granted will give Mr. Tian an opportunity to have a personal stake in the Company and will help motivate him in optimizing his performance and efficiency. The number of options granted is based on the potential of Mr. Tian and no additional performance target is imposed before the options are vested to Mr. Tian. In view of the above and in line with the customary practice of the Company in terms of equity-based remuneration, the Remuneration Committee of the Board considered the grant of options to be in alignment with the purposes of the Post-IPO Incentivization Scheme.
- (8) The vesting of the options granted to other employee participants (the **"Grantees"**) on April 11, 2025 is conditional upon the Grantees having fulfilled certain performance targets and other requirements as set out in the option letters entered into between the Company and the Grantees. Such performance targets include the Grantees' individual appraisal results with respect to the relevant vesting period. The options granted will only be vested if the Grantee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Grantee fails to achieve, the unvested options of the corresponding vesting period shall automatically lapse.
- (9) With regard to the 1,100,000 options granted to other employee participants on January 16, 2026, the vesting of the options is conditional upon the employee participants having fulfilled certain performance targets and other requirements. Such performance targets include the employee participants' individual appraisal results with respect to the relevant vesting period. The options will only be vested if the employee participant passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the employee participants fail to achieve, the unvested options of the corresponding vesting period shall automatically lapse.
- (10) The vesting of the options granted to other employee participants (the **"Grantees"**) on April 20, 2026 is conditional upon the Grantees having fulfilled certain performance targets and other requirements as set out in the option letters entered into between the Company and the Grantees. Such performance targets include the Grantees' individual appraisal results with respect to the relevant vesting period. The options granted will only be vested if the Grantee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Grantee fails to achieve, the unvested options of the corresponding vesting period shall automatically lapse.
- (11) With regard to the 2,000,000 options granted to Mr. Tian, Chairman, chief executive officer and an executive Director, on May 19, 2026 the relevant number of options shall commence vesting 6 months from each of the respective dates upon Mr. Tian's fulfilment of the respective performance targets. The respective vesting commencement dates shall be as follows:
 - 500,000 options shall commence vesting 6 months from the date of fulfilment of the first performance target;
 - 500,000 options shall commence vesting 6 months from the date of fulfilment of the second performance target;
 - 500,000 options shall commence vesting 6 months from the date of fulfilment of the third performance target;
 - 250,000 options shall commence vesting 6 months from the date of fulfilment of the fourth performance target; and
 - 250,000 options shall commence vesting 6 months from the date of fulfilment of the fifth performance target.

Notwithstanding the foregoing, Mr. Tian shall fulfill one or more of the performance targets mentioned above by no later than November 18, 2035 as the respective portions of options shall commence vesting 6 months from the date on which certain performance targets have been fulfilled.

The Remuneration Committee acknowledges that certain vesting periods of the 2,000,000 options granted to Mr. Tian maybe less than 12 months from the date of grant. Having considered that, (i) the respective vesting commencement dates are tied to the dates on which Mr. Tian fulfills the respective performance targets; (ii) Mr. Tian's performance and contribution to the Group to date and his potential; (iii) the remuneration of Mr. Tian includes the grant of options as part of his remuneration package and (iv) Mr. Tian's remuneration package has been reviewed by the Remuneration Committee to be in line with the industry practice, the Remuneration Committee is of the view that permitting such a circumstance in having vesting periods of less than 12 months could effectively incentivize Mr. Tian in further optimizing his performance and efficacy to achieve the respective performance targets pursuant to the grant for the benefit and growth of the Group, and that such arrangement to be in alignment with the purposes of Post-IPO Incentivization Scheme.

- (12) During the Reporting Period, the number of Shares that may be issued in respect of options granted under the Post-IPO Incentivization Scheme divided by the weighted average number of total Shares in issue was approximately 3.46%.
- (13) During the Reporting Period, no grants were made to any eligible participants of the Post-IPO Incentivization Scheme with options granted or to be granted in excess of the 1% individual limit and no grants were made to any related entity participants or service providers with options granted or to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue (excluding treasury shares) of the Company.
- (14) For details of the basis of measurement for the fair value of options granted, please refer to note 23 headed "Share-based payments" of the condensed consolidated financial statements.

Pre-IPO Restricted Share Unit Scheme and Post-IPO Restricted Share Unit Scheme (the "Restricted Share Unit Schemes")

Our Company adopted the Pre-IPO Restricted Share Unit Scheme on September 4, 2019 and the Post-IPO Restricted Share Unit Scheme on October 14, 2020. The purpose of the Restricted Share Unit Schemes is to attract, retain and motivate employees, Directors and such other eligible persons and to provide a means of compensating them through the grant of RSUs for their contribution to the growth and profits of the Group, and to allow such employees, directors and other persons to participate in the growth and profitability of the Group.

Participants of the Restricted Share Unit Schemes include any employee or any Directors (executive, non-executive and independent non-executive Director) of the Company or any of its subsidiaries and any other service provider to the Group, who in the sole opinion of the Board, will contribute or have contributed to the Group. The maximum entitlement for each participant is that the total number of Shares issued and to be issued upon exercise of the RSUs granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed the Individual Limit. Any further grant of RSUs to any one participant in excess of the Individual Limit shall be subject to the Shareholders' approval in general meeting with such participant and his associates abstaining from voting.

RSUs granted generally vest over a four-year period from the date of grant. There are two types of vesting schedules: (i) with 30% of total options vesting on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; and (ii) with 25% of total options vesting on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second anniversary, third anniversary and fourth anniversary of the vesting commencement date, respectively. The RSUs under the Restricted Share Unit Schemes were granted to the grantees at nil consideration and were or will be transferred to the grantees upon vesting at nil consideration.

Corporate Governance and Other Information

The Post-IPO Restricted Share Unit Scheme has been administered by the Board in accordance with the relevant scheme rules. During the Reporting Period, having reviewed and considered current and anticipated growth needs of the Company while aiming to limit unnecessary dilution of shareholders equity, the Board has resolved to re-utilize a total of 1,418,940 previously granted but lapsed RSUs as permissible under the Post-IPO Restricted Share Unit Scheme and in compliance with the Listing Rules.

As of January 1, 2026 and June 30, 2026, the total number of RSUs available for grant under the Pre-IPO Restricted Share Unit Scheme and the Post-IPO Restricted Share Unit Scheme was 3,304,815 and 3,853,755, respectively. As at the date of this interim report, the total number of shares available for issue under the Pre-IPO Restricted Share Unit Scheme and the Post-IPO Restricted Share Unit Scheme were 3,304,815 and 3,853,755, representing approximately 0.79% and 0.92% of the total Shares in issue (excluding treasury Shares), respectively.

During the Reporting Period, no further RSUs were granted to any Directors, other employee participants or other Related Entity Participants under the Pre-IPO Restricted Share Unit Scheme. All RSUs previously granted to Directors and other employee participants of the Group under the Pre-IPO Restricted Share Unit Scheme had been fully vested. The Pre-IPO Restricted Share Unit Scheme and the Post-IPO Restricted Share Unit Scheme will remain in force for a period of ten years unless terminated sooner, and has a remaining term of approximately two years and eleven months and four years and one month, respectively, as of the date of this interim report.

Details of RSUs granted under the Post-IPO Restricted Share Unit Scheme during the Reporting Period are as follows:

Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the RSUs were granted (HKD)	Number of outstanding RSUs held at January 1, 2026	Number of RSUs granted	Number of RSUs lapsed	Number of RSUs cancelled	Number of RSUs vested	Number of outstanding RSUs held at June 30, 2026	Exercise Period ⁽²⁾	Vesting Period ⁽¹⁾	Purchase price	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested (HKD)	Fair value of RSUs at the date of grant ⁽¹⁾ (HKD)
Directors													
Mr. Tian, Chairman, CEO and executive Director	16-01-2026	2.94	—	400,000	—	—	—	400,000	N/A	4 years ⁽²⁾⁽⁶⁾	Nil	—	2.92
Other employee participants	24-06-2022	8.26	29,446	—	—	—	29,446	—	N/A	4 years ⁽¹⁾	Nil	2.04	8.94
	29-09-2022	3.25	2,667	—	—	—	2,667	—	N/A	4 years ⁽²⁾	Nil	2.04	3.18
	16-12-2022	4.34	10,000	—	—	—	—	10,000	N/A	4 years ⁽²⁾	Nil	—	4.25
	29-08-2023	6.35	21,316	—	—	—	—	21,316	N/A	4 years ⁽¹⁾⁽⁴⁾	Nil	—	2.46
	06-01-2025	1.27	38,774	—	38,774	—	—	—	N/A	4 years ⁽²⁾⁽⁵⁾	Nil	—	1.36
	16-01-2026	2.94	—	250,000	150,000	—	—	100,000	N/A	4 years ⁽¹⁾⁽⁷⁾	Nil	—	2.92
	20-04-2026	2.42	—	220,000	—	—	—	220,000	N/A	4 years ⁽¹⁾⁽⁸⁾	Nil	—	2.52
Other Related Entity Participants							N/A						
Other Service Providers							N/A						

Notes:

- (1) RSUs granted generally vest over a four-year period from the date of grant. The RSUs shall vest in accordance with either of these vesting schedules: (i) with 30% of total options shall vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; or (ii) with 25% of total options shall vest on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second anniversary, third anniversary and fourth anniversary of the vesting commencement date, respectively.
- (2) Exercise period is not applicable to RSUs.
- (3) All RSUs granted under the Post-IPO Restricted Share Unit Scheme prior to August 29, 2023 were not subject to any performance targets.
- (4) The vesting of the RSUs granted to the other employee participants (the “**Grantees**”) on August 29, 2023 is conditional upon the Grantees having fulfilled certain performance targets and other requirements as set out in the award agreements entered into between the Company and the Grantees. Such performance targets include the Grantees’ individual appraisal results with respect to the relevant vesting period. The RSUs will only be vested if the Grantee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Grantee fails to achieve, the unvested RSUs of the corresponding vesting period shall automatically lapse.
- (5) With respect to the RSUs granted to two employee participants (the “**Grantees**”) on January 6, 2025 the vesting of the RSUs granted is conditional upon the Grantees having fulfilled certain performance targets and other requirements as set out in the award agreement entered into between the Company and the Grantees. Such performance targets include the Grantees’ individual appraisal results with respect to the relevant vesting period. The RSUs will only be vested if the Grantee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Grantee fails to achieve, the unvested RSUs of the corresponding vesting period shall automatically lapse.
- (6) With respect to the 400,000 RSUs granted to Mr. Tian, Chairman, chief executive officer and an executive Director, on January 16, 2026, a time-based vesting schedule is applicable to the RSUs granted with no performance target attached. The RSUs granted will give Mr. Tian an opportunity to have a personal stake in the Company and will help motivate him in optimizing his performance and efficiency. The number of RSUs granted is based on the potential of Mr. Tian and no additional performance target is imposed before the RSUs are vested to Mr. Tian. In view of the above and in line with the customary practice of the Company in terms of equity-based remuneration, the Remuneration Committee considered the grant of RSUs are in alignment with the purposes of the Post-IPO Restricted Share Unit Scheme.
- (7) With respect to the 250,000 RSUs granted to the other employee participants (the “**Grantees**”) on January 16, 2026, the vesting of the RSUs granted is conditional upon the Grantees having fulfilled certain performance targets and other requirements as set out in the award agreement entered into between the Company and the Grantees. Such performance targets include the Grantees’ individual appraisal results with respect to the relevant vesting period. The RSUs will only be vested if the Grantee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Grantees fail to achieve, the unvested RSUs of the corresponding vesting period shall automatically lapse.
- (8) With respect to the 220,000 RSUs granted to other employee participants (the “**Grantees**”) on April 20, 2026, the vesting of the RSUs granted is conditional upon the Grantees having fulfilled certain performance targets and other requirements as set out in the award agreement entered into between the Company and the Grantees. Such performance targets include the Grantees’ individual appraisal results with respect to the relevant vesting period. The RSUs will only be vested if the Grantee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Grantee fails to achieve, the unvested RSUs of the corresponding vesting period shall automatically lapse.
- (9) During the Reporting Period, the number of Shares that may be issued in respect of RSUs granted under the Post-IPO Restricted Share Unit Scheme divided by the weighted average number of total Shares in issue was approximately 0.93%.
- (10) During the Reporting Period, no grants were made to any eligible participants of the Post-IPO Restricted Share Unit Scheme with RSUs granted or to be granted in excess of the 1% individual limit and no grants were made to any related entity participants or service providers with RSUs granted or to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue (excluding treasury shares) of the Company.

Corporate Governance and Other Information

(11) For details of the basis of measurement for the fair value of RSUs granted, please refer to note 23 headed “Share-based payments” of the condensed consolidated financial statements.

SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended June 30, 2026, the Company has not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	NOTES	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	111,353	106,346
Cost of sales		(53,647)	(41,229)
Gross profit		57,706	65,117
Other income	5	578	4,282
Other gains and losses	6	41,766	(160,116)
Selling expenses		(68,836)	(58,494)
General and administrative expenses		(32,049)	(32,190)
Research and development expenses		(49,822)	(92,041)
Finance income	7	3,973	12,423
Finance costs	7	(3,742)	(6,246)
Finance costs — net	7	231	6,177
Loss before tax	8	(50,426)	(267,265)
Income tax expense	9	—	—
Loss for the period		(50,426)	(267,265)
Other comprehensive (expense) income			
<i>Items that will not be reclassified subsequently to profit or loss :</i>			
Exchange differences arising on translation from functional currency to presentation currency	22	(54,252)	(1,158)
<i>Items that may be reclassified subsequently to profit or loss :</i>			
Exchange differences arising on translation of foreign operations	22	(1,119)	3,228
Other comprehensive (expense) income for the period		(55,371)	2,070
Total comprehensive expense for the period		(105,797)	(265,195)
LOSS PER SHARE			
— Basic and diluted (RMB)	11	(0.12)	(0.64)

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

		As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
	NOTES		
Non-Current Assets			
Property, plant and equipment		162,244	183,863
Right-of-use assets		26,904	26,668
Intangible assets	12	177,783	191,489
Prepayment for license	13	6,811	7,029
Other non-current assets	14	8,154	7,546
		381,896	416,595
Current Assets			
Inventories	15	50,938	62,003
Other receivables and prepayments	16	4,269	2,225
Other current assets	17	3,987	3,006
Bank balances and cash		392,090	503,066
		451,284	570,300
Current Liabilities			
Trade and other payables	18	106,613	130,463
Borrowings	19	180,691	218,096
Lease liabilities		8,479	8,219
Contract liabilities	20	15,930	32,661
Other current liabilities		3,345	4,952
		315,058	394,391
Net Current Assets		136,226	175,909
Total Assets Less Current Liabilities		518,122	592,504

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	NOTES	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Capital and Reserves			
Share capital	21	27	27
Reserves	22	6,614,049	6,667,483
Accumulated losses		(6,161,676)	(6,111,250)
Total Equity		452,400	556,260
Non-Current Liabilities			
Borrowings	19	47,000	18,000
Lease liabilities		18,722	18,244
		65,722	36,244
		518,122	592,504

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company			
	Share capital RMB'000	Reserves RMB'000 (Note 22)	Accumulated losses RMB'000	Total RMB'000
At 1 January 2025 (Audited)	27	6,725,096	(5,555,958)	1,169,165
Loss for the period	—	—	(267,265)	(267,265)
Other comprehensive income for the period	—	2,070	—	2,070
Total comprehensive income (expense) for the period	—	2,070	(267,265)	(265,195)
Issuance of ordinary shares (Note 21)	*	102	—	102
Issuance of treasury shares hold in the trust (Note 21)	*	*	—	*
Recognition of share-based compensation expenses (Note 23)	—	4,536	—	4,536
At 30 June 2025 (Unaudited)	27	6,731,804	(5,823,223)	908,608
At 1 January 2026 (Audited)	27	6,667,483	(6,111,250)	556,260
Loss for the period	—	—	(50,426)	(50,426)
Other comprehensive expense for the period	—	(55,371)	—	(55,371)
Total comprehensive expense for the period	—	(55,371)	(50,426)	(105,797)
Issuance of ordinary shares (Note 21)	*	333	—	333
Recognition of share-based compensation expenses (Note 23)	—	1,604	—	1,604
At 30 June 2026 (Unaudited)	27	6,614,049	(6,161,676)	452,400

* Amount is less than RMB1,000

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Operating cash flows before movements in working capital	(48,248)	(54,331)
Decrease/(increase) in inventories	11,065	(37,262)
Increase in trade receivables	—	(25,055)
(Increase)/decrease in other receivables and prepayments	(2,044)	3,551
(Increase)/decrease in other current assets	(981)	8,401
(Increase)/decrease in other non-current assets	(68)	230
(Decrease)/increase in trade and other payables	(24,875)	34,771
(Decrease)/increase in contract liabilities	(16,731)	13,229
(Decrease)/increase in other current liabilities	(1,607)	1,578
Cash used in operations	(83,489)	(54,888)
NET CASH USED IN OPERATING ACTIVITIES	(83,489)	(54,888)
INVESTING ACTIVITIES		
Proceeds on disposal of property, plant and equipment	24	—
Purchases of property, plant and equipment	(698)	(251)
Payments for right-of-use assets	(376)	—
Purchases of intangible assets	(861)	(108)
NET CASH USED IN INVESTING ACTIVITIES	(1,911)	(359)
FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	333	102
Proceeds from borrowings	120,000	74,368
Repayments of borrowings	(127,600)	(116,600)
Interest paid for borrowings	(3,977)	(4,543)
Repayment of lease liabilities	(5,839)	(6,644)
Interest paid for lease liabilities	(570)	(791)
NET CASH USED IN FINANCING ACTIVITIES	(17,653)	(54,108)
Effect of foreign exchange rate changes	(7,923)	(1,140)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(110,976)	(110,495)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	503,066	757,375
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	392,090	646,880

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

JW (Cayman) Therapeutics Co. Ltd (the “**Company**”) was incorporated in the Cayman Islands, with its registered office situate at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, on September 6, 2017 as an exempted company with limited liability.

The Company and its subsidiaries, hereinafter collectively referred to as the “**Group**” are primarily engaged in research and development (“**R&D**”), manufacturing, marketing of cellular immunotherapy products in the People’s Republic of China (the “**PRC**”) and the license of know-how.

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on November 3, 2020 (the “**Listing**”).

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is different from the Company’s functional currency of United States dollars (“**USD**”).

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

Going concern assessment

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Application of amendments to IFRS Accounting Standards

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

For the six months ended 30 June 2026

2. ACCOUNTING POLICIES (Continued)

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

3. SEGMENT INFORMATION

The executive director of the Company, being the chief operating decision maker ("**CODM**"), reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. The Group has only one reportable segment. Hence, no further information other than entity wide information was presented.

No analysis of the Group's assets and liabilities by operating segments is disclosed as it is not regularly provided to the CODM for review.

Except for the revenue generated from grant of a non-exclusive license as disclosed in Note 4 and Note 24 is attributed to the Company, all the revenue from external customers is attributed to the Group and derived from the PRC. All non-current assets except in-licenses recognised as intangible assets of the Group are all located in the PRC.

There is no customer contributing over 10% of the total revenue of the Group for the six months ended 30 June 2026 and 2025, except for the transactions with a related party set out in Note 4 and Note 24.

4. REVENUE

Disaggregation of revenue from contracts with customers is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from sales of autologous chimeric antigen receptor T-cell immunotherapy products		
— at point in time	111,241	81,239
Revenue from grant of a non-exclusive license (<i>Note 24</i>)		
— at point in time	—	25,107
Others		
— over time	112	—
	111,353	106,346

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

5. OTHER INCOME

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Government grants — cost related (<i>Note</i>)	578	4,282

Note: The government grants and subsidies related to funding received to compensate for the Group's research and development expenses. Some of the grants received are related to future costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. When the required conditions set by the government for such grants are met, the proportion of the qualified funds is recognised as "Other income" and the remaining balance is recorded as "Trade and other payables — deferred income".

6. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net foreign exchange gains or losses	42,297	(6,800)
Impairment loss recognised in respect of intangible assets (<i>Note 12</i>)	—	(152,602)
Others	(531)	(714)
	41,766	(160,116)

7. FINANCE COSTS

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest income from bank balances	3,973	12,423
Interest expense on bank borrowings	(3,172)	(5,455)
Interest expense on lease liabilities	(570)	(791)
	231	6,177

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

8. LOSS BEFORE TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss before tax has been arrived at after charging:		
Directors' fees	797	829
Wages and salaries	72,831	53,523
Share-based compensation expenses	1,604	4,536
Other post-employment benefits	13,492	13,263
Termination benefits	981	2,381
	89,705	74,532
Total staff costs (including directors' emoluments)	(6,517)	(5,083)
Capitalised in inventories	83,188	69,449
	23,341	25,155
Depreciation of property, plant and equipment	6,717	6,724
Depreciation of right-of-use assets	9,028	9,314
Amortisation of intangible assets	39,086	41,193
Total depreciation and amortisation	(7,971)	(9,243)
Capitalised in inventories	31,115	31,950
	37,388	30,228
Cost of inventories recognised as an expense	10,570	10,328
— Cost of sales		
— Research and development expenses		

9. INCOME TAX EXPENSE

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

The Company was incorporated in the Cayman Islands and is exempted from income tax.

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable income subjected to Hong Kong Profits Tax.

Entities in the State of Delaware are subject to Federal Tax at a rate of 21% and State of Delaware Profits Tax at a rate of 8.7%. Operations in the United States of America have incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded during the six months ended 30 June 2026 and 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

9. INCOME TAX EXPENSE (Continued)

Subsidiaries in Mainland China are subject to income tax at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, with the exception of JW Therapeutics (Shanghai) Co., Ltd. (上海藥明巨諾生物科技有限公司) obtained its High-Tech Enterprise status in year of 2025 and hence is entitled to a preferential tax rate of 15% for a three-year period commencing the year of 2025.

No provision for Mainland China corporate income tax was provided for, as there's no assessable profit.

10. DIVIDENDS

No dividend was paid or proposed for the shareholders of the Company during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

11. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss attributable to the ordinary equity holders of the Company	(50,426)	(267,265)
	'000	'000
Weighted average number of ordinary shares in issue	416,597	415,632

Diluted loss per share

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

For the six months ended 30 June 2026 and 2025, the Company had one category of potential ordinary shares: the stock options granted to employees. As the Group incurred losses for the six months ended 30 June 2026 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as basic loss per share.

For the six months ended 30 June 2026

12. INTANGIBLE ASSETS

The Group's intangible assets comprise in-licensed rights ("**Relma-cel License**" and "**BCMA License**") acquired from Juno Therapeutics, Inc. ("**Juno**"), licenses acquired in a business combination ("**Eureka Licenses**"), and an upfront payment under a collaboration agreement with 2seventy bio, Inc. ("**2seventy License**"). Details of the underlying agreements and the amounts initially recognised are set out in Note 17 to the Group's annual financial statements for the year ended 31 December 2025. There were no additions, disposals or other changes to the terms of these arrangements during the six months ended 30 June 2026.

As at 30 June 2026, the carrying amount of the Relma-cel License was RMB67,010,000 (31 December 2025: RMB75,505,000), net of accumulated amortisation of RMB57,084,000 (31 December 2025: RMB52,560,000). The BCMA License, Eureka Licenses and 2seventy License, with a total carrying amount of RMB84,158,000 (31 December 2025: RMB86,851,000), were not yet ready for use.

Impairment assessment

Intangible assets not yet ready for use are subject to annual impairment test based on the recoverable amount of the cash-generating unit to which the intangible asset relates, as described in the Group's annual financial statements for the year ended 31 December 2025.

During the six months ended 30 June 2026, management reviewed the progress of clinical development, regulatory milestones and commercial outlook of each pipeline and identified no indicator of impairment. Accordingly, no impairment test was performed in the interim period and no impairment loss was recognised (six months ended 30 June 2025: impairment loss of RMB152,602,000). The accumulated impairment provisions recognised in prior years of RMB61,467,000, RMB566,471,000 and RMB19,667,000 on the BCMA license, Eureka licenses and 2seventy license, respectively, remain unchanged as at 30 June 2026.

13. PREPAYMENT FOR LICENSE

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Prepayment for license (<i>Note</i>)	6,811	7,029

Note: In January 2020, the Company entered into an Option and License Agreement with Acepodia Biotechnologies, Ltd. ("**Acepodia**"), pursuant to which, the Company was granted an exclusive option to acquire an exclusive right and license to manufacture, develop, use, sell, offer for sale, import and otherwise commercialize certain products. On 3 February 2020, the Company paid first instalment of USD1,000,000 to Acepodia.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

14. OTHER NON-CURRENT ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Rental deposits	4,244	4,244
Value-added tax recoverable	1,720	1,652
Prepayments for property, plant and equipment	2,190	1,650
	8,154	7,546

15. INVENTORIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Raw materials	33,011	45,399
Work in progress	17,284	16,604
Goods in transit	643	—
	50,938	62,003

16. OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Prepayments to suppliers	4,064	1,879
Deposits	157	157
Others	48	189
	4,269	2,225

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. OTHER CURRENT ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Value-added tax recoverable	3,089	2,051
Others	898	955
	3,987	3,006

18. TRADE AND OTHER PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables	33,616	33,973
Accrued expenses	31,500	46,026
Payables for purchase of services and R&D materials	21,901	28,915
Staff salaries and welfare payables	14,772	16,028
Value-added tax and payroll tax	2,496	4,218
Payables for purchase of property, plant and equipment	1,630	—
Deferred income	600	600
Payables for purchase of intangible assets	98	703
	106,613	130,463

The average credit period on purchases of goods and services of the Group is 30–60 days.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

18. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables, presented based on earlier of the date of goods and services received and the demand note at the end of each reporting period:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
0–30 days	11,945	27,898
31–60 days	714	5,698
61–90 days	846	—
91–120 days	16	80
121–365 days	19,836	7
Over 365 days	259	290
	33,616	33,973

19. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB120,000,000 (six months ended 30 June 2025: RMB74,368,000). The loans carry interest at fixed market rates of 1.4% to 3.2% and at variable market rates of 2.4% to 2.5% are repayable in instalments within a year. The proceeds were used to finance the operation of subsidiaries.

As at 31 December 2025, the Group was in breach of certain covenants on bank loans with an aggregate carrying amount of RMB79,500,000 of which RMB69,500,000 was subject to potential early repayment because of the breach. The repayment schedule and covenant terms were renegotiated and duly executed under a supplemental loan agreement during the current interim period. As at 30 June 2026, the aggregate carrying amount of these loans was RMB50,100,000 and the directors are of the view that the Group will comply with the amended covenants throughout the remaining term of the loans.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

20. CONTRACT LIABILITIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contract liabilities	15,930	32,661

As at 1 January 2025, the amount of contract liabilities was RMB16,207,000. Revenue recognised that was included in the contract liabilities balance at the beginning of the years during the six months ended 30 June 2026 and 2025 amounted to RMB25,029,000 and RMB16,207,000 respectively.

For the contracts which require prepayments from the customer, the Group typically receive all the amounts of the product once the order placed.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

21. SHARE CAPITAL

Authorised:

	Number of ordinary shares <i>In thousands</i>	Nominal value of ordinary shares <i>USD</i>	RMB equivalent value <i>RMB'000</i>
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	5,000,000	50,000	332

Issued and fully paid:

	Number of ordinary shares <i>In thousands</i>	Nominal value of ordinary shares <i>USD</i>	RMB equivalent value <i>RMB'000</i>
At 1 January 2025 (audited)	415,532	4,155	27
Issuance of ordinary shares (<i>Note (a)</i>)	212	2	*
Issuance of treasury shares hold in the trust (<i>Note (b)</i>)	488	5	*
At 30 June 2025 (unaudited)	416,232	4,162	27
At 1 January 2026 (audited)	416,473	4,164	27
Issuance of ordinary shares (<i>Note (c)</i>)	256	3	*
At 30 June 2026 (unaudited)	416,729	4,167	27

* Amount is less than RMB1,000

Notes:

- During the six months ended 30 June 2025, the Company issued a total of 211,994 ordinary shares to the Group's employees as the result of exercise of stock option after vesting period with a total exercise price of USD14,000 (equivalent to RMB102,000).
- On 21 March 2025, the Company issued and allotted 488,142 ordinary shares of USD0.00001 each for the Pre-IPO Restricted Share Unit Scheme to Computershare Hong Kong Trustees Limited to hold on behalf of future participants of the Pre-IPO Restricted Share Unit Scheme.
- During the six months ended 30 June 2026, the Company issued a total of 256,183 ordinary shares to the Group's employees as the result of exercise of stock option after vesting period with a total exercise price of USD48,000 (equivalent to RMB333,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

22. RESERVES

	Share premium RMB'000 Note (a)	Share-based compensation reserve RMB'000 Note (b)	Treasury shares held in trust RMB'000	Foreign currency translation RMB'000 Note (c)	Capital reserve RMB'000 Note (d)	Total RMB'000
At 1 January 2025 (Audited)	6,081,191	393,839	(1)	237,841	12,226	6,725,096
Issuance of ordinary shares	102	—	—	—	—	102
Issuance of treasury share hold in the trust	—	—	*	—	—	*
Share-based compensation expenses	—	4,536	—	—	—	4,536
Currency translation differences	—	—	—	2,070	—	2,070
At 30 June 2025 (Unaudited)	6,081,293	398,375	(1)	239,911	12,226	6,731,804
At 1 January 2026 (Audited)	6,081,435	398,284	(1)	175,539	12,226	6,667,483
Issuance of ordinary shares	333	—	—	—	—	333
Share-based compensation expenses	—	1,604	—	—	—	1,604
Currency translation differences	—	—	—	(55,371)	—	(55,371)
At 30 June 2026 (Unaudited)	6,081,768	399,888	(1)	120,168	12,226	6,614,049

* Amount is less than RMB1,000

Notes:

- (a) Share premium arises from the issuance of the Company's shares in excess of their par value.
- (b) Share-based compensation reserve arises from share-based payment granted to employees of the Group.
- (c) Foreign currency translation represents the difference arising from the translation of financial statements of companies within the Group that have a functional currency different from the presentation currency of RMB for the financial statements of the Group.
- (d) Capital reserve represents the difference of aggregate consideration paid by the Group and the aggregate capital of the subsidiaries acquired before the year ended 31 December 2020.

For the six months ended 30 June 2026

23. SHARE-BASED PAYMENTS

Pre-IPO Incentivization Scheme and Restricted Share Unit Schemes

In order to attract, retain and motivate employees, directors and such other eligible persons and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, directors and other persons to participate in the growth and profitability of the Group, the Company adopted the Pre-IPO Incentivization Scheme and Restricted Share Unit Schemes on 4 September 2019.

The Pre-IPO Incentivization Scheme and the Restricted Share Unit Schemes shall be valid and effective for a period of ten years commencing on the adoption date. All the options under the Pre-IPO Incentivization Scheme were granted between 4 September 2019 and 10 September 2020 (both days inclusive).

The maximum number of Shares in respect of which awards may be granted under the Pre-IPO Incentivization Scheme and the Restricted Share Unit Scheme shall not, in aggregate exceed 36,031,500 Shares which is a shared common pool.

There are two types of vesting schedule under the Pre-IPO Incentivization Scheme and the Restricted Share Unit Scheme: (i) with 30% will vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% will vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; and (ii) with 25% will vest on each anniversary of the vesting commencement date, respectively.

Post-IPO Share Option Scheme and Post-IPO Restricted Share Unit Scheme

On 14 October 2020, the Company adopted the Post-IPO Share Option Scheme and Post-IPO Restricted Share Unit Scheme to encourage participants to work towards enhancing the value of the Group and to reward their contribution to the Group.

The Post-IPO Share Option Scheme and Post-IPO Restricted Share Unit Scheme will remain in force for a period of 10 years commencing on the date on which the Post-IPO Share Option Scheme and Post-IPO Restricted Share Unit Scheme is adopted.

The maximum number of Shares in respect of which awards may be granted under the Post-IPO Restricted Share Unit Scheme shall not, in aggregate exceed 7,539,449 Shares and the maximum number of Shares in respect of which options may be granted under the Post-IPO Share Incentivization Scheme shall not in aggregate exceed 37,617,622 Shares.

For the six months ended 30 June 2026

23. SHARE-BASED PAYMENTS (Continued)

Post-IPO Share Option Scheme and Post-IPO Restricted Share Unit Scheme (Continued)

There are two types of vesting schedule under the Post-IPO Share Option Scheme and the Post-IPO Restricted Share Unit Scheme generally: (i) with 30% will vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% will vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; and (ii) with 25% will vest on each anniversary of the vesting commencement date, respectively.

Pursuant to a resolution dated 16 January 2026 (“**2026 January Plan**”), the Company granted 2,600,000 share options at a consideration of HKD2.92 per share and 650,000 restricted share units (“**RSUs**”) at nil consideration to three employees and a director of the Group as rewards for their services, full time devotion and professional expertise to certain of the Group’s subsidiaries. With respect to the share options and RSUs granted to the director, a time-based vesting schedule is applicable to the share options and RSUs granted with no performance target attached. With respect to the share options and RSUs granted to the employees, the vesting of the share options and RSUs is conditional upon the employees having fulfilled certain performance targets and other requirements before the relevant vesting date under Post-IPO Share Option Scheme and Post-IPO Restricted Share Unit Scheme.

Pursuant to a resolution dated 20 April 2026 (“**2026 April Plan**”), the Company granted 8,040,000 share options at a consideration of HKD2.52 per share and 220,000 RSUs at nil consideration to thirty employees of the Group as rewards for their services, full time devotion and professional expertise to certain of the Group’s subsidiaries. The vesting of the share options and RSUs is conditional upon the employees having fulfilled certain performance targets and other requirements before the relevant vesting date under Post-IPO Share Option Scheme and Post-IPO Restricted Share Unit Scheme.

Pursuant to a resolution dated 19 May 2026 (“**2026 May Plan**”), the Company granted 2,000,000 share options at a consideration of HKD2.32 per share to a director of the Group as rewards for his services, full time devotion and professional expertise to the Group. The vesting of the share options is conditional upon the director having fulfilled certain performance targets and other requirements before the relevant vesting date under Post-IPO Share Option Scheme.

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For the six months ended 30 June 2026

23. SHARE-BASED PAYMENTS (Continued)

Post-IPO Share Option Scheme and Post-IPO Restricted Share Unit Scheme (Continued)

Details of the share options/RSUs granted on 16 January 2026, 20 April 2026 and 19 May 2026 are as follows:

Date of Grant	Grantee	Type	Vesting schedule defined in contract term	Number of share options/RSUs granted
16 January 2026	Two employees and a director	Share option	Note 1	2,600,000
16 January 2026	One employee and a director	RSU	Note 1	500,000
16 January 2026	One employee	RSU	Note 2	150,000
20 April 2026	Thirty employees	Share option	Note 3	8,040,000
20 April 2026	Five employees	RSU	Note 3	220,000
19 May 2026	A director	Share option	Note 4	2,000,000

Note 1: The vesting schedules for 2026 January Plan share options granted to two employees and a director and RSUs granted to one employee and a director is with 30% will vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% will vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively.

Note 2: The vesting schedules for 2026 January Plan RSUs granted to one employee is with 25% will vest on each anniversary of the vesting commencement date, respectively.

Note 3: The vesting schedules for 2026 April Plan share options granted to thirty employees and RSUs granted to five employees is with 25% will vest on each anniversary of the vesting commencement date, respectively.

Note 4: The vesting schedules for 2026 May Plan share options granted to a director is with relevant number of share options will vest six months from each of the respective dates upon the grantee's fulfillment of the respective performance targets by no later than November 18, 2035.

The following table summarizes the Group's share option activities:

	Number of share options
Outstanding as at 1 January 2026	9,959,705
Granted during the period	12,640,000
Forfeited during the period	(2,598,870)
Exercised during the period	(256,183)
Expired during the period	(359,638)
Outstanding as at 30 June 2026	19,385,014

For the six months ended 30 June 2026

23. SHARE-BASED PAYMENTS (Continued)

In respect of the share options exercised during the period, the weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was USD0.29.

In the current interim period, share options were granted on 16 January 2026, 20 April 2026 and 19 May 2026. The fair values of the options determined at the dates of grant were HKD1.97 to HKD2.08, HKD1.53 and HKD1.38 respectively. The closing price of the Company's shares immediately before 16 January 2026, 20 April 2026 and 19 May 2026, the dates of grant, was HKD2.94, HKD2.42 and HKD2.12 respectively.

The following assumptions were used to calculate the fair values of share options:

	16 January 2026	20 April 2026	19 May 2026
Grant date option fair value per share	HKD1.97–HKD2.08	HKD1.53	HKD1.38
Exercise price	HKD2.92	HKD2.52	HKD2.32
Expected volatility	79.9%	79.1%	79.0%
Risk-free interest rate	3.26%	2.90%	3.24%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The following table summarizes the Group's RSU activities:

	Number of RSUs
Outstanding as at 1 January 2026	102,203
Granted during the period	870,000
Forfeited during the period	(188,774)
Vested during the period	(32,113)
Outstanding as at 30 June 2026	751,316

The fair value of RSU is HKD2.92 for 2026 January Plan and HKD2.52 for 2026 April Plan, which is the closing price of the grant shares in the stock market on the grant date.

At the end of each interim period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share-based compensation reserve.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

24. RELATED PARTY TRANSACTIONS

- (i) Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with the sole related party:

Name of related party	Relationship with the Group
-----------------------	-----------------------------

Juno Shareholder

Transactions with the related party

Grant of a non-exclusive license

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Juno	—	25,107

Purchase of materials — Viral vectors

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Juno	—	38,633

Royalty fee

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Juno	10,012	4,874

Note: The Group is required to pay Juno royalty fee in cash for Relma-cel and any related diagnostic products based on annual net sales in the Territory, subject to certain adjustments in specified circumstances under the Relma-cel license.

For the six months ended 30 June 2026

24. RELATED PARTY TRANSACTIONS (Continued)

- (i) Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with the sole related party: (Continued)

Balances with the related party*Trade and other payables*

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Juno	31,686	33,719

Note: The balances due to Juno were unsecured, trade in nature and non-interest bearing.

(ii) Compensation of key management personnel

The remuneration of the directors of the Company during the six months ended 30 June 2026 was as follows:

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Directors' emoluments		
Fees, wages and salaries	2,333	2,489
Share-based compensation expenses	644	560
Other post-employment benefits	37	37
Discretionary bonuses	—	308
	3,014	3,394

25. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the Reporting Period.

Definitions and Glossary of Technical Terms

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“BCMA License Agreement”	the license agreement entered into between our Company and Juno dated April 11, 2019
“Board”, “our Board” or “Board of Directors”	the board of Directors of our Company
“Business Development and Strategy Committee”	the business development and strategy committee of the Board
“CAR”	chimeric antigen receptor
“CAR-T”	chimeric antigen receptor T-cell
“CEO”	the chief executive officer of our Group
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of the Board
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company” or “JW Therapeutics”	JW (Cayman) Therapeutics Co. Ltd (Stock code: 2126), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 6, 2017, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely Shanghai Ju Ming and its subsidiary, Shanghai Ming Ju
“Director(s)”	the director(s) of the Company
“Dr. Li”	Dr. Yiping James Li, our non-executive Director
“Dr. Liu” or “Dr. Cheng Liu”	Dr. Cheng Liu, a non-executive Director of the Company retired on June 26, 2026
“Dr. Song”	Dr. Sungwon Song, a non-executive Director of the Company retired on June 26, 2026
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an independent industry consultant

Definitions and Glossary of Technical Terms

“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entities from time to time
“HKD” or “HK dollars”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“IND”	investigational new drug or investigational new drug application, also known as clinical trial application in China
“Juno”	Juno Therapeutics, Inc., a company incorporated in Delaware, the United States on August 5, 2013 under its former name, FC Therapeutics, Inc., a wholly-owned subsidiary of Celgene which is in turn wholly-owned by BMS, and is one of our Substantial Shareholders
“Listing”	the listing of the Shares on the Main Board of the Hong Kong 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
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Mr. Tian” or “Mr. Feng Tian”	Mr. Feng Tian, Chairman, chief executive officer and an executive Director of the Company
“Ms. Gao”	Ms. Xing Gao, a non-executive Director of the Company
“NDA”	new drug application
“NMPA”	National Medical Products Administration of China (國家藥品監督管理局) and its predecessor, China Food and Drug Administration (國家食品藥品監督管理總局)
“Nomination Committee”	the nomination committee of the Board
“Post-IPO Incentivization Scheme”	the Post-IPO Share Option Scheme adopted by the Company on October 14, 2020
“Post-IPO Restricted Share Unit Scheme”	the Post-IPO Restricted Share Unit Scheme adopted by the Company on October 14, 2020
“Pre-IPO Incentivization Scheme”	the Pre-IPO Share Option Scheme adopted by the Company on September 4, 2019

Definitions and Glossary of Technical Terms

“Prospectus”	the prospectus of the Company dated October 22, 2020
“R&D”	research and development
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the six-month period from January 1, 2026 to June 30, 2026
“Restricted Share Unit Scheme”	the Pre-IPO Restricted Share Unit Scheme adopted by the Company on September 4, 2019
“Restricted Share Unit Schemes”	the Restricted Share Unit Scheme and the Post-IPO Restricted Share Unit Scheme
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“RSU(s)”	the restricted share unit(s) granted pursuant to the Restricted Share Unit Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Ju Ming”	Shanghai Ju Ming Medical Technology Co., Ltd.* (上海炬明醫療技術有限公司), a limited liability company established under the laws of the PRC on July 10, 2017 and our Consolidated Affiliated Entity
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of USD0.00001 each
“Share Incentivization Schemes”	our Pre-IPO Incentivization Scheme, Restricted Share Unit Schemes and Post-IPO Incentivization Scheme
“Shareholder(s)”	holder(s) of Share(s)
“sNDA”	supplemental new drug application
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US dollars”, “U.S. dollars” or “USD”	United States dollars, the lawful currency of the United States
“%”	per cent

* For identification purpose only