Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
翰思艾泰生物醫藥科技(武漢)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3378)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "**Company**") announces the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 December 2024. In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus of the Company dated 15 December 2025 (the "**Prospectus**").

FINANCIAL PERFORMANCE HIGHLIGHTS

	2025	2024
	RMB'000	*RMB'000*
Other income and gains	**16,616**	7,681
Other expenses	**(2,612)**	(209)
R&D expenses	**(89,363)**	(74,721)
Administrative expenses	**(58,061)**	(46,192)
Including: Listing expenses	**(13,679)**	(10,736)
Finance costs	**(11,616)**	(9,379)
Loss for the year	**(131,494)**	(116,922)

MANAGEMENT DISCUSSION AND ANALYSIS

I. Company Overview and Core Strategic Positioning

Hanx Biopharmaceuticals ("**the Company**") is a **clinical-stage innovative biopharmaceutical company** rooted in China with a global vision. Headquartered in Wuhan, the Company has established global R&D, clinical operations, and regulatory affairs presences in Shanghai, Hong Kong, San Diego, USA, and Australia, forming a comprehensive innovation system covering antibody drug discovery, clinical development, CMC industrialization, and international registration. With a core R&D focus on **First-in-Class (FIC)** assets, the Company concentrates on three major therapeutic areas: immuno-oncology (IO), antibody-drug conjugates (ADCs), and autoimmune diseases. Leveraging profound technical expertise in structural biology, translational medicine, oncology, and immunology, the Company develops innovative antibody therapeutics based on novel biological mechanisms and differentiated mechanisms of action (MOA), aiming to address unmet clinical needs globally.

The Company's core competitiveness stems from its focus on unique biological principles and two proprietary biopharmaceutical innovation platforms developed in-house — **the VersatiBody™ multi-functional antibody platform and the autoRx40™ autoimmune therapeutic platform**. These platforms synergistically drive the efficient R&D and output of differentiated drug candidates. Simultaneously, through a dual wheel model of internal R&D and external strategic partnerships, the Company continuously enriches its product pipeline, accelerates clinical development, and amplifies the commercial value of its technology platforms. As of 31 December 2025, the Company has established a staged pipeline comprising "3 clinical stages + 1 IND approval stage + multiple preclinical stages". Core assets such as immuno-oncology bispecific antibodies and the OX40-targeting ADC possess global FIC potential, laying a solid foundation for the Company's long-term development. In 2025, the Company achieved multiple critical milestones in pipeline clinical advancement, technology platform iteration, and global expansion, preliminarily validating the clinical value of core assets and creating milestone value for shareholders.

II. 2025 Core Operational Milestones and Value Highlights

2025 was a pivotal year for the Company's pipeline clinical advancement and the realization of technology platform value. The Company made progress in core product clinical development, pipeline building, technology platform iteration, and global clinical layout, with key milestones as follows:

- **Promising clinical data for core products**: The flagship product HX009 (PD-1/SIRPα bifunctional fusion protein) demonstrated **clinically meaningful preliminary efficacy data** in indications with unmet clinical needs such as EBV+ non-Hodgkin lymphoma and melanoma, validating the clinical value of the dual-targeting mechanism and laying the groundwork for subsequent pivotal clinical development;

- **Continuous pipeline improvement**: Three core drug candidates advanced into the clinical stage (HX009 and HX301 to Phase IIa, HX044 to Phase Ia). The Company's first FIC ADC product, HX111, received IND approval from the NMPA, marking a key step in entering the ADC field and forming a dual-pipeline landscape **led by bispecific antibodies and complemented by ADC breakthroughs**;

- **Implementation of global clinical strategy**: HX044 achieved concurrent patient enrollment in China and Australia, enrolling 8 patients across 3 centers in Australia and 18 patients across 4 centers in China, further enhancing capabilities for international clinical research and regulatory communication;

- **Validation of technology platform value**: The VersatiBody™ platform successfully produced two clinical-stage bifunctional antibodies, HX009 and HX044, and completed the preclinical design of multiple ADC and bispecific antibody molecules, fully demonstrating the platform's **molecular design efficiency and drugability optimization capabilities**;

- **Accelerated combination therapy layout**: Multiple products (HX009, HX301, HX044) received clinical approvals for combination therapies and initiated patient enrollment, targeting refractory indications such as biliary tract cancer, glioblastoma, and ICI-resistant solid tumors, opening up future commercial market space.

III. Clinical Progress and Clinical Value Analysis of Core Product Pipeline

(I) HX009: PD-1/SIRP α Bifunctional Antibody Recombinant Fusion Protein (Core Product, Phase IIa)

HX009 is the Company's global FIC core asset. It is an innovative bifunctional anti-PD-1/SIRP α fusion protein that simultaneously binds to PD-1 and CD47 receptors on CD8+ effector T cells within the tumor microenvironment. This efficiently activates CD8+ effector T cells, addressing the resistance challenge of traditional PD-1 monoclonal antibodies, representing a significant direction for next-generation cancer immunotherapy. It is currently the Company's most advanced drug candidate.

Key Clinical Progress in 2025

- Monotherapy: Demonstrated interim positive data across multiple indications
    - Relapsed/refractory EBV+ non-Hodgkin lymphoma (NHL): The HX009-II-02 Phase Ib/II study has been completed. Among 17 evaluable patients, 4 achieved partial response (PR). There is currently no standard of care for this indication, and EBV+ NHL exhibits the biological characteristic of co-upregulated PD-L1/CD47, which highly matches HX009's mechanism of action, potentially filling the unmet clinical needs of this indication;
    - First-line advanced PD1 poor responsive acral/mucosal subtype melanoma: In cohort A of the HX009-I-01 Phase Ib study targeting non-cutaneous melanoma (acral/mucosal subtypes), which accounts for a high proportion (75–80%) in the Chinese population, 23 patients were enrolled. Among 19 evaluable patients, 4 achieved PR, significantly outperforming existing immune checkpoint inhibitors (which show only 15%/ < 10% response rates in acral/mucosal subtypes), demonstrating outstanding clinical value;
    - Relapsed/refractory melanoma post-PD-1 therapy: The enrollment for cohort B of the HX009-I-01 Phase Ib study has been completed. Among 18 evaluable patients, 4 achieved PR, offering a new treatment option for the unmet clinical needs of ICI resistance.

- Combination therapy: Expanding into refractory solid tumor indications.

    - Biliary tract cancer (BTC): Initiated the HX009-II-05 Phase I/IIa study in combination with the FAKi drug INX1008 for advanced BTC. Enrollment of 9 patients was completed in 2025, and the study is ongoing. BTC is a high-mortality, refractory tumor with limited treatment options, indicating significant clinical potential for the combination regimen.

Clinical Value and Subsequent Planning

HX009's dual-targeting mechanism addresses the critical challenge of PD-1 resistance. Its preliminary efficacy validation in indications such as EBV + NHL with high incidence in Chinese populations **provides a potential differentiated clinical competitive advantage**. The Company will prioritize advancing pivotal clinical development for EBV + NHL; for other indications such as first-line acral/mucosal melanoma, further evaluation will be conducted after additional data maturity to determine the timing of advancement.

(II) HX044: CTLA-4/SIRP α Bifunctional Fusion Protein (Phase Ia)

HX044 is a globally innovative CTLA-4/SIRP α bifunctional fusion protein, representing a next-generation CTLA-4 targeted therapy. By simultaneously targeting CTLA-4 and CD47, it enhances the depletion of regulatory T-cells in the tumor microenvironment, thereby reducing immunosuppression and boosting anti-tumor activity. Its primary development direction is PD-1/ICI-resistant solid tumors, synergistically complementing HX009 in the immuno-oncology pipeline.

Key Clinical Progress in 2025

- Monotherapy: Concurrent clinical advancement in China and Australia

    - In Australia: Received HREC approval in September 2024 and completed enrollment of 8 patients with advanced solid tumors across 3 research centers in 2025;

    - In China: Received IND approval from the NMPA on 24 January 2025, and completed enrollment of 18 patients with advanced solid tumors across 4 research centers during the year. The study is ongoing and has preliminarily validated the safety and tolerability of the drug.

- Combination therapy: Targeting core ICI-resistant indications

    - In September 2025, NMPA approval was obtained to initiate a clinical study of HX044 in combination with pucotenlimab (HX008, PD-1 monoclonal antibody) for advanced ICI-resistant solid tumors. Enrollment of 2 patients was completed during the year, providing a novel combination immunotherapy approach for resistant solid tumors.

Clinical Value and Subsequent Planning

HX044 targets the **clinical pain point of ICI resistance**. Its dual-targeting mechanism offers significant differentiated advantages over traditional single-target drugs, forming a bispecific antibody pipeline tier of "PD-1/SIRPα + CTLA-4/SIRPα" with HX009, establishing the Company's technological barrier in the tumor immunotherapy bispecific antibody field. Subsequently, the Company will accelerate clinical safety and efficacy data collection for monotherapy while advancing the enrollment for combination therapy to validate the clinical value of the combination regimen.

(III) HX301: Multi-targeted Kinase Inhibitor (Phase IIa)

HX301 is a novel oral multi-kinase inhibitor targeting four major oncogenic pathways, such as CSF1R, ARK5, CDK4/6, and FLT-3. By synergistically inhibiting multiple targets, it aims to overcome resistance mechanisms associated with single-target drugs. Its primary development direction is refractory solid tumors such as glioblastoma.

Key Clinical Progress in 2025

- Monotherapy: Phase I data validation of clinical safety and dosage

    - The Phase I clinical study was completed in July 2024, and the results showed that at doses of 80mg and above, several patients with advanced solid tumors achieved stable disease (SD), with higher doses correlating with longer duration of SD, providing a solid dosage basis for subsequent combination therapy.

- Combination therapy: Focusing on the core glioblastoma indication

    - In August 2024, the NMPA approved the initiation of the Phase IIa study (HX301-II-01) of HX301 combined with temozolomide (TMZ) for the treatment of recurrent/refractory glioblastoma (GBM). The first patient was enrolled in January 2025, with a cumulative enrollment of 7 patients during the year. The study is ongoing. Glioblastoma is the most malignant brain tumor, with a recurrence rate approaching 100% and limited efficacy from current treatment options. HX301's multi-target mechanism offers a new therapeutic approach for this indication.

(IV) HX111: OX40 Targeted ADC (IND Approval Stage)

HX111 is the Company's first ADC drug candidate and a globally innovative OX40 targeted ADC. By conjugating an OX40 monoclonal antibody with a cytotoxic drug, it achieves two important cancer treatment mechanisms: First, lymphoma with high OX40 expression for precise cytotoxic killing of cancer cells; second, depleting OX40-high-expressing regulatory T-cells in the solid tumor microenvironment to reduce immunosuppression and enhance anti-tumor activity. OX40 has low expression in normal tissues, offering superior targeting and safety profiles.

Key Progress in 2025

The Company completed all required preclinical studies for the HX111 IND application in 2025, submitted the IND application, and received NMPA approval by the end of the year, marking a **milestone product in** the Company's **entry into the ADC field**. The Company has now completed all preparations for clinical research and plans to initiate the Phase Ia first-in-human trial for lymphoma and solid tumors in early 2026.

Clinical Value and Subsequent Planning

ADCs represent a promising area in current oncology drug R&D, and OX40 is an innovative target within the ADC field. Traditional OX40 monoclonal antibodies have faced efficacy limitations. HX111 achieves a mechanism upgrade through ADC technology, becoming the world's first and only OX40-targeting ADC molecule. The approval of HX111 signifies the Company's strategic expansion from the bispecific antibody field into the ADC field, refining its antibody-based drug portfolio. Subsequently, the Company will accelerate clinical enrollment to validate the clinical value of its first ADC product and develop more ADC candidate molecules based on the VersatiBody™ platform.

Warning: There is no assurance that we will ultimately be able to develop and market our Core Products or any of our pipeline products successfully.

IV. Proprietary Technology Platforms: Innovation Engines Driving Continuous Pipeline Output

The Company's core technological strengths include its two proprietary in-house platforms — **the VersatiBody™ multi-functional antibody discovery platform and the autoRx40™ autoimmune therapeutic platform**. These dual platforms serve as the core R&D engines for the Company's FIC drug candidates, supporting the continuous innovation and efficient output of the Company's pipeline and constituting the vital source of the Company's long-term competitiveness.

(I) VersatiBody™ Multi-Functional Antibody Production Platform

The VersatiBody™ platform is the Company's core technology platform for antibody drug development. It integrates multiple core technologies including structural biology, protein engineering, and antibody conjugation. It possesses key capabilities such as **bifunctional antibody/bispecific antibody design, protein structure modification, and ADC conjugation optimization**. This enables the tuning of specific antibody target biology and enhances the drugability optimization, affinity modulation, and target combination innovation of drug candidates, significantly improving the R&D efficiency and clinical success rate of antibody drugs.

In 2025, the platform's value was fully validated: it not only successfully generated two clinical-stage FIC bifunctional fusion proteins (HX009, HX044) but also completed the preclinical development of multiple ADC/bispecific molecules, including FIC PPC HX111 (OX40-ADC) and HX116 (PD-L1 × VEGF BsAb-ADC). Notably, HX111 received IND approval, demonstrating the platform's high output efficiency. In the future, the Company will continue to iterate the VersatiBody™ platform's technological capabilities, focusing on innovative targets and mechanisms in the tumor and autoimmune field to develop more FIC-level bispecific antibody and ADC drug candidates.

(II) autoRx40™ Autoimmune Therapeutic Platform

The autoRx40™ platform is the Company's proprietary technology platform for autoimmune diseases. Leveraging the Company's accumulated expertise in immune regulation, it focuses on innovative targets and mechanisms of action in inflammatory or autoimmune diseases to develop antibody drugs with FIC potential, opening up new long-term market prospects for the Company in autoimmune drug development.

In 2025, the Company continued to advance R&D on the autoRx40™ platform, completing the design of multiple candidate molecules in the field of autoimmune diseases, such as HX035, HX038 and HX138 (undisclosed target bispecific antibody and bispecific antibody ADC). These molecules target core immune regulatory targets in autoimmune diseases and possess differentiated mechanisms of action. Concurrently, the platform's immune regulation technology synergizes with the immuno-oncology platform, further enhancing the Company's comprehensive capabilities in antibody drug R&D.

(III) The Platform Strategy

The Company's **platform-based R&D model** differs from single-product biotech companies, offering three core advantages: First, technology platforms enable efficient iteration and output of drug candidates, significantly reducing R&D costs and improving R&D efficiency; Second, the dual platforms cover two promising areas of tumor and autoimmune, allowing exploration of broader clinical needs and opening up long-term growth potential; Third, the platform technologies have the potential for external collaboration and licensing, amplifying commercial value through technology output. Platform capabilities have become the Company's core moat, supporting its strategic upgrade from "single product R&D" to a "platform-based innovative pharmaceutical company."

V. Pipeline Building and Future R&D Planning

As of 31 December 2025, the Company has established a tiered product pipeline of "3 clinical-stage candidates, 1 IND-approval candidate and multiple preclinical-stage candidates", covering three fields of immuno-oncology, ADC cancer therapy, and autoimmune diseases, forming a virtuous R&D structure characterized by "core product leadership, subsequent pipeline succession, and technology platform support".

(I) Core Preclinical Pipeline Layout

ADC	HX116 (PD-L1 × VEGF BsAb-ADC), HX138 (undisclosed target BsAb-ADC), HX129 (TRBV12 mAb-ADC)
Tumor	HX017 (NKG2A mAb)
Autoimmune	HX035, HX038

(II) Core R&D Plans for 2026

- **Clinical-stage products**: Upon obtaining supportive clinical data and deciding to advance, the Company will engage with the CDE to seek agreement for conducting pivotal clinical trial. Once the agreement is reached, the Company will accelerate pivotal clinical development for HX009 in EBV+ NHL. The Company will continue advancing HX044's clinical progress and data collection, validating the efficacy of the combination regimen and completing Phase Ia clinical trial. The Company will immediately initiate human clinical trials for HX111 at the beginning of the year.

- **Preclinical products**: Actively advancing the development of multiple preclinical pipeline, including ADCs and bispecific antibodies.

VI. Strategic Collaborations and Global Operations

Adhering to the philosophy of "open innovation and win-win cooperation", while persisting with internal independent R&D, the Company actively seeks strategic partnerships with top-tier global pharmaceutical companies and research institutions. Through various forms such as in-licensing, co-development, and technology collaboration, it enriches the pipeline portfolio, accelerates clinical development, and shares market resources. Concurrently, by leveraging operational bases in Hong Kong, San Diego (USA), and Australia, the Company has built a **global system for clinical research, registration filing system**.

In 2025, the Company's global clinical layout achieved substantial progress. Following HX009, HX044 also achieved concurrent enrollment across dual centers in China and Australia, accumulating valuable experience in international multi-center clinical trials. Concurrently, the Company engaged in discussions with multiple industry players regarding preclinical molecules and combination regimens, laying the groundwork for subsequent strategic collaborations. In the future, the Company will further deepen its global operational capabilities, focusing on advancing registration filings and clinical research for core products in the US, EU, Australia, and other regions, while actively seeking strategic partnerships with global pharmaceutical companies to maximize pipeline value through license-out, co-development, and other forms.

VII. Future Outlook and Strategic Objectives

The period of 2026–2027 represents a strategically decisive phase for the Company's **concentrated realization of clinical value and comprehensive value reassessment of innovative pipeline**, marking a critical milestone for leapfrog development. The Company will steadfastly adhere to its core principles rooted in science, centered on patients, and driven by innovation. With unwavering strategic focus, the Company will concentrate on the clinical advancement of core products, accelerate technology

platform iteration and ecosystem output, continuously deepen global footprint and strategic collaborations, and unwaveringly drive the Company's historic transformation from a clinical-stage innovative pharmaceutical company to a full-value-chain commercial pharmaceutical company.

Looking ahead, the Company aspires to become **a benchmark and leading innovative biopharmaceutical enterprise globally in the fields of immuno-oncology and autoimmune diseases**. Through continuous breakthrough of core technologies and cutting-edge products, it provides global patients with more effective and accessible innovative treatment options, creating stable, sustainable, and high-growth value returns for shareholders based on a long-termist philosophy. In the future, the Company will proceed with a clear strategic path, focusing on four core directions:

- **Systematic innovative pipeline development**: Leveraging the two core technology platforms to continuously incubate FIC-level heavyweight drug candidates, building a multi-layered, multi-dimensional, and globally competitive product pipeline matrix in immuno-oncology, ADC, and autoimmune fields;

- **Continuous fortification of core technological barriers**: Continuously increasing R&D investment to iteratively upgrade the two core technology platforms of VersatiBody™ and autoRx40™, firmly occupy the technological high ground in antibody drug R&D, and solidify the Company's core competitiveness for long-term development;

- **Commercialization push for core products**: Fully promoting the pivotal clinical process for core products such as HX009. Prudently pursue out-licensing of pipeline assets to gradually realize R&D value. Advance product commercialization and marketing efforts as planned to generate relatively stable operating cash flow, enabling the Company's long-term development;

- **Global value realization**: Steadily advancing registration and commercialization of core products in major global markets such as the US, EU, and Australia, establishing a commercialization system with global coverage. Concurrently, maximizing the long-term commercial value of the pipeline and platforms through deep strategic collaborations and global technology licensing.

FINANCIAL REVIEW

The following discussion is based on and should be read in conjunction with the financial information and accompanying notes included elsewhere in this announcement.

Other income and gains

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Bank interest income	**163**	1,618
Government grants	**92**	2,199
Interest income from structured deposits and wealth management products	**193**	1,306
Fair value gain on contingent consideration arising from disposal of an associate	**13,979**	1,615
Foreign exchange gains, net	**—**	943
Others	**2,189**	—
Total	**16,616**	7,681

The Group's other income and gains increased by 115.6% from approximately RMB7.7 million as at 31 December 2024 to approximately RMB16.6 million during the Reporting Period, primarily due to the gain or loss on change in fair value arising from changes in the valuation of receivable contingent consideration.

Research and development costs

During the Reporting Period and for the year ended 31 December 2024, our research and development costs consisted of (i) technical service expenses; (ii) labor expenses; (iii) consulting service expenses; (iv) Employee Stock Option Plan & Restricted Stock Unit (ESOP & RSU); (v) clinical expenses; (vi) testing expenses; (vii) material consumption expenses; (viii) depreciation and amortization expenses; (ix) travel expenses; (x) office expenses; (xi) ethics review expenses; and (xii) others. The details are set out in the table below:

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Technical service expenses	**39,205**	22,605
Labor expenses	**21,345**	20,228
Consulting service expenses	**566**	786
ESOP & RSU	**6,150**	4,118
Clinical expenses	**3,865**	6,148
Testing expenses	**5,662**	11,200
Material consumption expenses	**8,493**	4,980
Depreciation and amortization expenses	**1,922**	1,952
Travel expenses	**680**	752
Office expenses	**257**	306
Ethics review expenses	**100**	141
Others	**1,118**	1,505
Total	**89,363**	74,721

The Group's research and development costs increased by 19.7% from approximately RMB74.7 million for the year ended 31 December 2024 to approximately RMB89.4 million during the Reporting Period, primarily due to the increase in technical service expenses resulting from increased research and development investment in pipelines in 2025.

Administrative expense (exclude：Listing expense)

During the Reporting Period and for the year ended 31 December 2024, our administrative expenses were approximately RMB44.4 million and approximately RMB35.5 million, respectively, including (i) employee remuneration expenses; (ii) rental expenses; (iii) depreciation expenses; (iv) office expenses; (v) share-based payments; (vi) professional service expenses; (vii) travel expenses; (viii) business reception expenses; and (ix) others.

The Group's administrative expenses increased by 25.2% from approximately RMB35.5 million for the year ended 31 December 2024 to approximately RMB44.4 million during the Reporting Period, primarily due to the increase in professional service expenses and labor expenses in 2025.

Listing expenses

During the Reporting Period and for the year ended 31 December 2024, the Group's listing expenses increased by 27.4% from approximately RMB10.7 million for the year ended 31 December 2024 to approximately RMB13.7 million during the Reporting Period, primarily due to the increase in amount resulting from the full recognition of various listing intermediary fees upon the Company's successful completion of its initial public offering on 23 December 2025.

Finance costs

During the Reporting Period and for the year ended 31 December 2024, the Group's finance costs increased by 23.4% from approximately RMB9.4 million for the year ended 31 December 2024 to approximately RMB11.6 million during the Reporting Period, primarily due to the increase in interest from redemption liabilities and interest on bank borrowings in 2025. The interest from redemption liabilities ceased to accrue from the listing date following the Company's successful completion of its initial public offering on 23 December 2025.

Loss for the year

Our loss for the year increased from approximately RMB116.9 million for the year ended 31 December 2024 to approximately RMB131.5 million during the Reporting Period.

Liquidity and financial resources

As of 31 December 2025, the Group's total cash and cash equivalents amounted to approximately RMB614.4 million, representing an increase of 281% compared to approximately RMB161.2 million as of 31 December 2024.

As of 31 December 2025, the Group's current assets amounted to approximately RMB691.8 million; while the Group's current liabilities were approximately RMB95.1 million, which included interest-bearing bank borrowings of approximately RMB30.0 million.

Gearing ratio

The gearing ratio (calculated as total liabilities divided by total assets, multiplied by 100%) decreased from approximately 56.8% as at 31 December 2024 to 20.0% as at 31 December 2025.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Other income and gains	*5*	**16,616**	7,681
Administrative expenses		**(58,061)**	(46,192)
Research and development costs		**(89,363)**	(74,721)
Other expenses		**(2,612)**	(209)
Finance costs		**(11,616)**	(9,379)
LOSS BEFORE TAX		**(145,036)**	(122,820)
Income tax expense	*6*	**13,542**	5,898
LOSS FOR THE YEAR		**(131,494)**	(116,922)
Attributable to:			
Owners of the parent		**(131,007)**	(115,830)
Non-controlling interests		**(487)**	(1,092)
		(131,494)	(116,922)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that maybe reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**39**	60
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(131,455)**	(116,862)
Attributable to:			
Owners of the parent		**(130,970)**	(115,774)
Non-controlling interests		**(485)**	(1,088)
		(131,455)	(116,862)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Expressed in RMB per share)			
Basic and diluted	*7*	**(1.11)**	(0.98)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

At 31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**10,542**	11,820
Right-of-use assets		**9,404**	12,309
Intangible assets		**415**	447
Prepayments, other receivables and other assets	*8*	**330**	330
Financial assets at fair value through profit or loss ("**FVTPL**")	*9*	**222,960**	233,778
Total non-current assets		**243,651**	258,684
CURRENT ASSETS			
Prepayments, other receivables and other assets	*8*	**39,660**	68,908
Financial assets at fair value through profit or loss	*9*	**37,764**	12,665
Cash and cash equivalents		**614,401**	161,214
Total current assets		**691,825**	242,787
CURRENT LIABILITIES			
Trade payables	*10*	**18,870**	12,293
Other payables and accruals	*10*	**35,710**	42,433
Lease liabilities		**3,517**	3,169
Redemption liabilities on ordinary shares		**—**	131,564
Interest-bearing bank borrowings	*11*	**30,000**	—
Tax payable		**7,017**	7,981
Total current liabilities		**95,114**	197,440
NET CURRENT ASSETS		**596,711**	45,347
TOTAL ASSETS LESS CURRENT LIABILITIES		**840,362**	304,031
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**17,000**	—
Deferred tax liability		**70,397**	78,765
Lease liabilities		**5,346**	8,662

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Total non-current liabilities		**92,743**	87,427
Net assets		**747,619**	216,604
EQUITY			
Paid-in capital/Share capital		**13,622**	11,790
Reserves		**684,117**	154,449
Equity attributable to owners of the parent		**697,739**	166,239
Non-controlling interests		**49,880**	50,365
Total equity		**747,619**	216,604

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025

1 CORPORATE INFORMATION

Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on 19 December 2014, as a limited liability company under the Companies Law of the PRC. The registered office of the Company is located at Building A8, Phase II, Bio-Innovation Park, No. 1 Jiufeng 1st Road, East Lake New Technology Development Zone, Wuhan, Hubei Province, the PRC. On 6 November 2024, the Company was converted into a joint stock company with limited liability under the Companies Law of the PRC.

During the year, the Company and its subsidiaries (together, the "Group") were principally engaged in the research and development of immune-oncology therapies.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from 23 December 2025.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi Yuan and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

These new and revised HKFRS Accounting Standards are not expected to have any significant impact on the Group's financial statements.

4 OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the research and development of immuno-oncology therapies. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Since all of the Group's non-current assets were located in the Chinese mainland, no geographical segment information is presented in accordance with HKFRS 8 Operating Segments.

5 OTHER INCOME AND GAINS

An analysis of other income and gains, net is as follows:

	2025	2024
	RMB'000	*RMB'000*
Bank interest income	**163**	1,618
Interest income from structured deposits and wealth management products	**193**	1,306
Government grants*	**92**	2,199
Foreign exchange gains, net	**—**	943
Fair value gain on contingent consideration arising from disposal of an associate	**13,979**	1,615
Others	**2,189**	—
Total	**16,616**	7,681

* Government grants mainly represent various financial supports provided by the local governments for the Group's research and development activities and business operation. There are no contingencies relating to these grants.

6 INCOME TAX

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

Hong Kong

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in the Chinese mainland are subject to CIT at a rate of 25% on the taxable income.

Australia

The subsidiary incorporated in Australia is subject to Australia company tax at the statutory rate of 25% on the estimated assessable profits arising in Australia during the year. No Australia company tax was provided for as the subsidiary did not generate any assessable profits arising in Australia during the year.

USA

The subsidiary incorporated in Delaware, USA, is subject to statutory United States federal corporate income tax at a rate of 21%. It is also subject to the state income tax at rates from 8.25% to 11.5% during the year.

	2025	2024
	RMB'000	*RMB'000*
Current income tax	**(5,174)**	5,805
Deferred tax	**(8,368)**	(11,703)
Tax charge for the year	**(13,542)**	(5,898)

A reconciliation of the tax expense applicable to loss before tax using the statutory rate for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(145,036)**	(122,820)
Tax at the statutory rate	**(36,259)**	(30,705)
At other rates enacted by local authority	**1,518**	3,069
Additional deductible allowance for qualified research and development costs	**(15,520)**	(20,034)
Expenses not deductible for tax	**207**	38
Tax losses and deductible temporary differences not recognized	**36,512**	41,734
Tax charge for the year	**(13,542)**	(5,898)

7 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

On 6 November 2024, the Company was converted to a joint stock limited liability company. A total of 117,897,830 shares of par value of RMB0.1 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day.

The calculation of the basic loss per share amounts for the years ended 31 December 2025 and 2024 is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares outstanding after taking into account the retrospective adjustments on the assumption that the Capitalization Issue had been in effect on 1 January 2024.

The calculation of basic loss per share is based on the loss attributable to ordinary equity holders of the parent company for the year and the weighted average number of ordinary shares outstanding during the year.

The calculation of basic and diluted loss per share is based on:

	2025	2024
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share *(RMB'000)*	**(131,007)**	(115,830)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculations	**118,299,386**	117,897,830
Loss per share (basic and diluted) *(RMB per share)*	**(1.11)**	(0.98)

Since the diluted loss per share decreases when share-based payments are taken into account, these instruments had an anti-dilutive effect on the basic loss per share amounts presented and were therefore excluded from the calculation of diluted loss per share during the year. As a result, no adjustments have been made to the basic loss per share amounts presented for the year for the purpose of calculating diluted earnings per share.

8 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Prepayments	*(a)*	**16,593**	18,541
Receivables arising from disposal of an associate	*(b)*	**—**	35,000
Deferred listing expenses		**—**	2,684
Tax recoverable		**15,270**	9,761
Deposits and other receivables		**8,127**	3,080
Due from related parties		**—**	172
Total		**39,990**	69,238
Analysed into:			
Current portion		**39,660**	68,908
Non-current portion		**330**	330

Notes:

(a) Prepayments represent advances to certain major suppliers for the purchase of goods or services.

(b) In September 2019, Hangzhou Hanx entered into an equity transfer agreement with Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司) ("**Lepu**") to transfer its 40% equity interests in Taizhou Hanzhong Biopharmaceutical Co., Ltd. (泰州翰中生物醫藥有限公司) ("**Taizhou Hanzhong**"), an associate of Hangzhou Hanx, at (i) a fixed consideration of RMB350,000,000 which is settled in cash; and (ii) a contingent consideration of 4.375% of the annual net sales revenue of PD-1 products after its commercialisation. The payment of the fixed consideration and the transfer of Taizhou Hanzhong's equity interests are non-cancellable and to be settled in stages.

The contingent consideration was recognized as financial assets at fair value through profit or loss. The Group estimated that the fair value of the contingent consideration amounted to RMB247,284,000 (2024: RMB246,443,000), and the subsequent change was recognized in profit or loss.

As at the end of the year, other receivables of the Group are considered to have low credit risk and thus the Group has assessed that the ECL for other receivables is minimal under the 12-month expected credit loss method.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RMB'000	*RMB'000*
Contingent consideration arising from disposal of an associate	**247,284**	246,443
Structured deposits and wealth management products	**13,440**	—
Total	**260,724**	246,443
Analysed into:		
Current portion	**37,764**	12,665
Non-current portion	**222,960**	233,778

The structured deposits and wealth management products are purchased from creditworthy commercial banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

10 TRADE PAYABLES AND OTHER PAYABLES AND ACCRUALS

	2025	2024
	RMB'000	*RMB'000*
Payables arising from acquisition of non-controlling interests	**—**	31,244
Payroll payable	**5,619**	2,802
Payables for purchase of property, plant and equipment	**55**	970
Payables for listing expenses	**21,181**	2,758
Auditor's remuneration	**1,980**	—
Other payables	**6,875**	4,659
Total	**35,710**	42,433

The trade payables are non-interest-bearing and are normally settled on terms of 10 to 30 days.

11 INTEREST-BEARING BANK BORROWINGS

	As at 31 December 2025		
	Effective interest rate (%)	*Maturity*	*RMB'000*
Current			
Secured bank loans (a)	**3.1**	**2026**	**10,000**
Unsecured bank loans	**2.8–3.1**	**2026**	**20,000**
Non-current			
Unsecured bank loans	**3.0**	**2027**	**17,000**
Total			**47,000**

	2025	2024
	RMB'000	*RMB'000*
Analysed into:		
Bank loans repayable:		
Within one year	**30,000**	—
In the second year	**17,000**	—
Total	**47,000**	—

(a) Certain of the Group's bank loans were secured by Wuhan Optics Valley Technology Financing Guarantee Co., Ltd (武漢光谷科技融資擔保有限公司).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing**") on 23 December 2025 (the "**Listing Date**"). Since the Company's H shares (the "**H Shares**") were listed on the Stock Exchange on the Listing Date, the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") is only applicable to the Company since the Listing Date. The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company (the "**Shareholders**") as a whole. Following the Listing, the Company has adopted corporate governance practices based on the principles and code provisions as set out in the CG Code as its own code of corporate governance practices.

The Board is of the view that during the period from the Listing Date to 31 December 2025, the Company has complied with all the applicable code provisions as set out in the CG Code. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Compliance with the Model Code

Since the Company's H Shares were listed on the Stock Exchange on the Listing Date, the provisions regarding compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules are only applicable to the Company since the Listing Date.

Following the Listing, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the supervisors of the Company (the "**Supervisors**"), and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code during the period from the Listing Date to 31 December 2025.

No incident of non-compliance of the Model Code by the employees was noted by the Company for the Reporting Period.

Purchase, Sale or Redemption of the Company's Securities

During the period from the Listing Date to 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at the date of this announcement, the Company did not hold any treasury shares (including any treasury shares held or deposited with CCASS).

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the Reporting Period.

Employees and Remuneration Policy

As of 31 December 2025, our Company had a total of 55 employees, and the total employee remuneration of the Company during the Reporting Period was approximately RMB22.9 million. We are committed to making sure that working conditions throughout our business network are safe and that employees are treated with care and respect. Our employees' remuneration comprises salaries, bonuses, house provident funds, social insurance premium, and other welfare payments. Furthermore, we furnish our employees with various incentives and benefits, including bonuses and employee share incentive plan. We have made contributions to our employees' social insurance premium (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing provident funds pursuant to applicable laws and regulations.

Within our organization, we are committed to creating an open and inclusive workplace that promotes equality. We hire employees based on their merits and it is our corporate policy to offer equal opportunities to them regardless of gender, age, race, religion or any other social or personal characteristics. We adhere to a fair and transparent employee management system and strive to enhance gender and age diversity of our workforce.

We established human resources management policies that systematically outline the recruitment processes, promotion procedures, dismissal/resignation processes, performance evaluation approaches, retention strategies, salary and benefits procedures, employee training, etc. We implement a merit-based hiring approach with a view to making sure our recruitment is based on the principles of openness, fairness, and equity.

USE OF PROCEEDS FROM THE LISTING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on the 23 December 2025. The net proceeds from the initial public offering of the H Shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HKD531.3 million. The proceeds had not been utilized and the Company intends to utilize such proceeds from the global offering for the purposes and in the amounts as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, namely:

Purpose	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering *(HKD' million)*	Net proceeds utilized as of 31 December 2025 *(HKD' million)*	Remaining net proceeds as of 31 December 2025 *(HKD' million)*
Research and development of our core product, HX009	35.0%	185.96	0	185.96
Research and development of our key product, HX301 and HX044	33.0%	175.33	0	175.33
Research and development of our other important products, HX035, HX038, HX016–9, HX016–7 and HX111	17.0%	90.32	0	90.32
Fund the commercialization and/or business development activities	5.0%	26.57	0	26.57
Working capital and other general corporate purposes	10.0%	53.12	0	53.12
Total	100%	531.30	0	531.30

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount. The expected timeline for using the unutilized net proceeds is based on the best estimation of the business market situations made by the Company and might be subject to changes based on the market conditions and business development.

The Company expects to fully use the net proceeds from the Global Offering by 2030.

Since the Listing Date, the Group has not yet utilized any net proceeds, and will gradually utilize the net proceeds in accordance with the intended purposes as stated in the Prospectus. The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently, and will be subject to change based on future development of market conditions and actual business needs.

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. CHEN Qifeng, Mr. WONG Sai Hung, and Dr. ZHANG Qiongguang. The chairman of the Audit Committee is Mr. CHEN Qifeng.

The Audit Committee has reviewed the consolidated annual results of the Group for the year ended 31 December 2025 with the management and the auditor of the Company. The Audit Committee considered that the consolidated annual results of the Group for the year ended 31 December 2025 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting with the management of the Company.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditors in this announcement.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the Reporting Period up to the date of this announcement.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") will be held on 24 June 2026. A notice convening the AGM will be published in the manner required by the Listing Rules on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in due course.

CLOSURE OF THE REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from 18 June 2026 to 24 June 2026, both days inclusive, in order to determine the eligibility of Shareholders who are entitled to attend and vote at the AGM to be held on 24 June 2026. Shareholders whose name appear on the register of members of the Company on 24 June 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer accompanied by relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 17 June 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hanxbio.com).

The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be published on the aforementioned websites of the Stock Exchange and the Company, and will be despatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

APPRECIATION

The Board would like to express its sincere appreciation to our Shareholders, customers and suppliers for their continued support of the Company. The Board also wishes to thank the Company's management and staff for achieving remarkable progress in the Company's business and their dedication and commitment for improving the Company's management.

By order of the Board
Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
Dr. ZHANG Faming
Chairman and Executive Director

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises (i) Dr. Zhang Faming, Dr. Henry Qixiang Li, Mr. Liu Min and Ms. Xiao Jieyu as executive Directors; (ii) Dr. Li Jian as non-executive Director; and (iii) Dr. Bi Honggang, Mr. Chen Qifeng, Mr. Wong SaiHung and Dr. Zhang Qiongguang as independent non-executive Directors.