Keymed Biosciences Inc.
康諾亞生物醫藥科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2162)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025; AND RESIGNATION OF CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

FINANCIAL HIGHLIGHTS

	Six months ended June 30,			
	2025	2024	Changes	
	RMB'000	*RMB'000*	*RMB'000*	*%*
	(Unaudited)	(Unaudited)		
Revenue	**498,752**	54,682	444,070	812%
Cost of sales	**(33,476)**	(3,736)	(29,740)	796%
Gross profit	**465,276**	50,946	414,330	813%
Research and development expenses	**(360,018)**	(331,026)	(28,992)	9%
Loss for the period	**(78,799)**	(336,603)	257,804	(77%)
Adjusted loss for the period (as illustrated under "Non-IFRS Measures")	**(62,634)**	(318,969)	256,335	(80%)

	June 30,	December 31,		
	2025	2024	Changes	
	RMB'000	*RMB'000*	*RMB'000*	*%*
	(Unaudited)	(Audited)		
Cash and cash equivalents, time deposits, and financial assets at FVTPL	**2,796,213**	2,155,612	640,601	30%

Non-IFRS Measures:

Adjusted loss for the period represents the loss for the period excluding the effect of the share-based payment expenses, amounting to RMB16,165,000 (for the six months ended 30 June 2024: RMB17,634,000). The term adjusted loss for the period is not defined under IFRSs. The use of this non-IFRSs 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 IFRSs. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRSs 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, facilitate comparisons of core operating performance from period to period and company to company to the extent applicable.

BUSINESS HIGHLIGHTS

During the Reporting Period, we have rapidly proceeded with the R&D of our products and made the following milestones and progress with respect to our pipeline under development and business operation:

- **The progress of core pipeline products:**

  Stapokibart (trade name: Kangyueda (康悦達)) (CM310) (IL-4Rα antibody)

  As of the date of this announcement, three new drug applications of Stapokibart for the treatment of moderate-to-severe atopic dermatitis (AD) in adults, chronic rhinosinusitis with nasal polyps (CRSwNP) and seasonal allergic rhinitis have been approved by the NMPA. During the Reporting Period, revenue for sales of Stapokibart amounted to approximately RMB169 million.

  In 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in adolescent subjects with moderate-to-severe AD. As of the end of the Reporting Period, we are conducting long-term safety evaluation and follow-up work for patients in this clinical study. Simultaneously, we are advancing a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart in child subjects with moderate-to-severe AD, and patient enrollment is currently in progress.

  Additionally, in 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in subjects with prurigo nodularis. The patient enrollment has been completed in April 2025. As of the date of this announcement, this clinical study is currently in the patient follow-up phase.

  CMG901/AZD0901 (Claudin 18.2 antibody drug conjugate)

  In February 2023, AstraZeneca AB (AZ) was granted an exclusive global license for research, development, registration, manufacturing, and commercialization of CMG901 (AZD0901). As of the date of this announcement, AZ has conducted multiple clinical studies regarding CMG901 (AZD0901) for treatments of advanced solid tumors, of which the indications include gastric cancer, pancreatic cancer and biliary tract cancer.

  AZ continuously proceeded with a Phase II, open-label, multi-center study in the first half of 2025 to evaluate the safety, tolerability, efficacy, pharmacokinetics and immunogenicity of CMG901 (AZD0901) monotherapy and in combination with other anti-tumor drugs for the treatment of patients with Claudin 18.2-positive advanced solid tumors. This study includes 3 sub-studies: Sub-study 1 evaluates the safety, tolerability and anti-tumor activity of CMG901 (AZD0901) monotherapy in patients with Claudin 18.2 expression-positive advanced or metastatic GEJ adenocarcinoma; Sub-study 2 evaluates the safety and efficacy of CMG901 (AZD0901) in combination with different chemotherapy drugs in subjects with pancreatic cancer; Sub-study 3 evaluates the safety, tolerability and anti-tumor activity of CMG901 (AZD0901) monotherapy in patients with advanced or metastatic biliary tract cancer.

In addition, AZ continuously proceeded with another Phase III, multi-center, open-label, sponsor-blinded randomized study in the first half of 2025 to compare the safety and efficacy of CMG901 (AZD0901) monotherapy versus investigator's choice as second-line or later-line treatment of Claudin 18.2-positive adult advanced/metastatic gastric adenocarcinoma or GEJ adenocarcinoma. As of the date of this announcement, both of the above clinical studies are currently in the patient enrollment phase.

CM512 (TSLP x IL-13 bispecific antibody)

In the first half of 2025, we continuously proceeded with a randomized, double-blinded, single/multiple dose-escalation, placebo-controlled Phase I clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of CM512 in healthy subjects and patients with moderate-to-severe atopic dermatitis. As of May 2025, we have completed the healthy subject study, enrolling a total of 64 healthy subjects. Safety evaluation showed that CM512 single dose and multiple dose administrations had good safety and tolerability in healthy subjects, with no treatment-emergent adverse events (TEAEs) meeting the dose escalation termination criteria during dose escalation. Most TEAEs reported during the study were Grade 1 or Grade 2, with no serious adverse events (SAEs), TEAEs leading to delayed dosing, early termination of treatment, or early withdrawal from the study reported. Additionally, the study results showed that the half-life of CM512 in human body is significantly longer than that of the competing products, suggesting the possibility of exploring longer dosing intervals and reducing dosing frequency, which may significantly improve patient compliance.

We initiated and proceeded with a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM512 injection in subjects with moderate-to-severe atopic dermatitis, as well as a randomized, double-blinded, placebo-parallel Phase II clinical study to evaluate the safety and efficacy of CM512 injection in subjects with chronic rhinosinusitis with nasal polyps in the first half of 2025. As of the date of this announcement, we are conducting patient enrollment for the above two clinical trials. Furthermore, as of the date of this announcement, we are conducting a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM512 injection in subjects with moderate-to-severe asthma and moderate-to-severe chronic obstructive pulmonary disease.

CM518D1 (CDH17 ADC)

CM518D1 is an innovative antibody drug conjugate (ADC) drug independently developed based on our Company's ADC discovery platform that is formed by a novel sequence of recombinant humanized anti-cadherin 17 (CDH17) monoclonal antibody coupled with a novel linker-drug, to be administered by intravenous infusion for subjects with advanced solid tumors without standard treatment or with standard treatment failure. CM518D1 achieves tumor cell killing by targeting CDH17, which has the potential advantages of good anti-tumor efficacy and large safety window.

We received approval in March 2025 to conduct a multi-center, open-label Phase I/II clinical trial to evaluate CM518D1 for the treatment of patients with advanced solid tumors. As of the date of this announcement, this study is in the dose-escalation phase of Phase I clinical trial.

CM336 (BCMA x CD3 bispecific antibody)

In 2025, we continuously proceeded with a multi-center, open-label Phase I/II clinical study to assess CM336 injection for the treatment of patients with relapsed or refractory multiple myeloma. As of the date of this announcement, this study has completed subject enrollment. Meanwhile, we conducted an open-label, multi-center Phase II clinical study to evaluate the efficacy and safety of CM336 injection for the treatment of relapsed or refractory primary light-chain amyloidosis in 2025, and this study is currently in the patient enrollment phase.

On June 11, 2025, the team led by Professor Jun SHI (施均) from the Institute of Hematology and Blood Diseases Hospital, Chinese Academy of Medical Sciences (Institute of Hematology, Chinese Academy of Medical Sciences) published research results titled "BCMA-Targeted T-Cell Engager for Autoimmune Hemolytic Anemia after CD19 CAR T-Cell Therapy" online in the *New England Journal of Medicine* (IF=96.3). This study first reported the successful salvage treatment with CM336 of 2 patients with autoimmune hemolytic anemia (AIHA) who relapsed after autologous CD19 CAR-T cell therapy and failed multiple lines of treatment. In this study, the 2 AIHA patients had received multiple therapies including glucocorticoids, splenectomy, anti-CD20 antibodies, BTK inhibitors, and CD19 CAR-T cell therapies before receiving CM336 treatment, but their disease still eventually recurred or progressed to refractory status. The study results showed that hemolysis improved significantly in 2 patients after receiving CM336 treatment. Hemolysis indicators (reticulocyte percentage, lactate dehydrogenase, indirect bilirubin) in both patients significantly decreased and were maintained in continuous treatment-free remission during 6-month follow-up. Adverse reactions were only observed as Grade 1 skin induration and hypogammaglobulinemia, and no other serious adverse reactions were observed. No cytokine release syndrome (CRS), immune effector cell-associated neurotoxicity syndrome (ICANS) or infection events occurred, with overall good safety.

CM313 (CD38 antibody)

In 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity, and preliminary efficacy of CM313 (subcutaneous formulation (SC)) injection in subjects with primary immune thrombocytopenia. As of the date of this announcement, patient enrollment for this study has been completed. Additionally, we initiated a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the safety and efficacy of CM313 (SC) injection in subjects with IgA nephropathy in 2025. As of the date of this announcement, preparations for patient enrollment are underway for this study.

Simultaneously, in 2025, we initiated and advanced a Phase Ib/II clinical study to assess the safety, tolerability, and preliminary efficacy of CM313 (SC) injection for the treatment of subjects with relapsed/refractory aplastic anemia, and a Phase Ib/II clinical study to assess the safety and preliminary efficacy of CM313 (SC) injection for the treatment of subjects with platelet transfusion refractoriness. As of the date of this announcement, preparations for patient enrollment are underway for both studies.

In January 2025, Chengdu Keymed entered into an exclusive out-license agreement with Timberlyne. The license agreement granted Timberlyne the exclusive right to develop, manufacture and commercialize CM313 globally (excluding Mainland China, Hong Kong, Macau and Taiwan). Subject to terms and conditions of the license agreement, Timberlyne was granted an exclusive license for the development, manufacturing and commercialization of CM313 in the licensed region. In return, the Group should receive an upfront and near-term payment of US$30 million and equity interest of Timberlyne, being its largest shareholder. The Group might also receive additional payments up to US$337.5 million subject to achievement of certain sales and development milestones. The Group was also entitled to receive tiered royalties on net sales from Timberlyne. Concurrent with the license agreement, Timberlyne has entered into a financing agreement of US$180 million under which an equity financing would be completed in accordance with the terms and conditions. After completion of the foregoing transactions, Timberlyne was owned as to 25.79% by the Group which became its largest shareholder.

CM383 (Aβ protofibrils antibody)

In the first half of 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase Ib clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of multiple dose-escalation administration of CM383 in patients with mild cognitive impairment due to Alzheimer's Disease and mild Alzheimer's Disease. As of the date of this announcement, patient enrollment is underway for this clinical trial.

- **The progress of other pipeline products:**

CM350 (GPC3 x CD3 bispecific antibody)

In the first half of 2025, we continuously proceeded with a Phase I/II clinical study to assess the safety, tolerability, pharmacokinetics, and preliminary efficacy of CM350 in patients with advanced solid tumors. As of the date of this announcement, the product is currently in the dose-escalation phase of Phase I/II clinical study.

CM326 (TSLP antibody)

As of the date of this announcement, a Phase II clinical study for the treatment of moderate-to-severe asthma, led by CSPC, has completed enrollment of all subjects and is currently in the patient follow-up phase. Another randomized, double-blinded, placebo-parallel Phase II clinical study to evaluate the efficacy and safety of the CM326 recombinant humanized monoclonal antibody injection in patients with CRSwNP has completed patient enrollment and is currently in the subject follow-up phase.

CM355/ICP-B02 (CD20 x CD3 bispecific antibody)

In the first half of 2025, we continuously proceeded with the clinical development of relapsed/refractory non-Hodgkin's lymphoma (r/r NHL) in this project.

In January 2025, Chengdu Keymed, InnoCare and Tiannuo Pharma have entered into an exclusive out-license agreement with Prolium for the development and commercialization of CM355. Under the terms of the license agreement, Prolium would have the exclusive right to develop, register, manufacture, and commercialize CM355 globally in non-oncology indications and in oncology indications outside of Asia. Payment under the license agreement would be shared equally between Chengdu Keymed and InnoCare. Chengdu Keymed and InnoCare would collectively be entitled to receive an upfront and near-term payment of US$17.5 million, additional payments up to US$502.5 million and tiered royalties on net sales from Prolium based on their respective 50% interest in Tiannuo Pharma. The payments were subject to the achievement of certain commercial, clinical development and regulatory milestones. The Group and InnoCare Pharma Limited (諾誠健華醫藥有限公司)'s group were also receiving a minority equity stake in Prolium.

CM369/ICP-B05 (CCR8 antibody)

As of the date of this announcement, the Phase I dose-escalation trial of CM369 in patients with advanced solid tumors and r/r NHL is continuing to progress.

- **Rapid expansion of workforce and production facilities**

As of June 30, 2025, we had 1,469 full-time employees in total, including over 370 employees engaging in commercialization and nearly 400 employees engaging in drug discovery and clinical operations. We will continue to recruit talents to meet the growing needs of commercialization, research and development, clinical, production and operation of the Company.

As of the date of this announcement, the production capacity of our production base has reached 20,500 litres in total, and all the designs thereof are in compliance with the requirements of cGMP of the NMPA and FDA.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a biotechnology company focused on the in-house discovery and development of innovative biological therapies in the autoimmune and oncology therapeutic areas. We have multiple clinical-stage/commercialization-stage drug candidates, each of them being the leading contender within its respective competitive landscape.

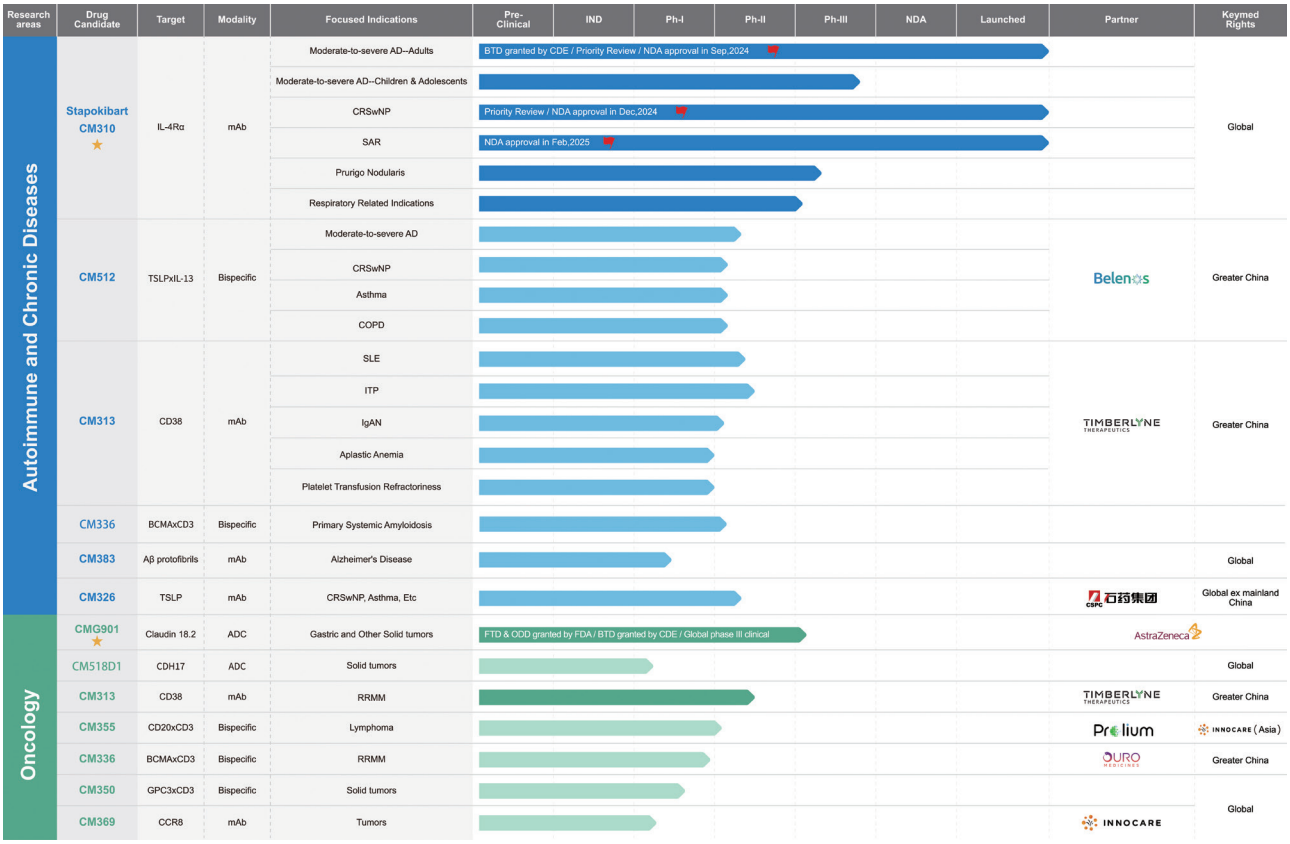
Based on a solid foundation in biomedical research, we have built in-house drug discovery and development technologies that are complemented by our collaboration with other pharmaceutical and biotechnology companies. These comprise an innovative antibody discovery platform and a proprietary novel T cell engager (nTCE) bispecific antibody platform.

To accelerate the efficiency of our research and development, we have established a fully-integrated platform encompassing all of the key functions in the biologic drug development. These include target validation, lead molecule discovery and optimization, preclinical evaluation, process development, translational research, clinical development and manufacturing. This integrated platform has enabled us to rapidly and cost-effectively identify, build, expand and advance our diversified pipeline of innovative and differentiated antibody-based therapies, including monoclonal antibodies, antibody drug conjugates (ADCs), bispecific antibodies and small nucleic acid drugs.

Product Pipeline

Our proprietary product pipeline reflects our market insight and employs the most recent scientific findings. To complement our in-house R&D efforts, we also collaborate with third parties on the development and commercialization of our drug candidates through joint ventures or out-licensing arrangements.

The following chart illustrates our pipeline and summarizes the development status of our clinical-stage drug candidates and selected IND-enabling stage drug candidates as of the end of the Reporting Period and up to the date of this announcement:



Abbreviations: AD = atopic dermatitis; ADC = antibody drug conjugate; AR = allergic rhinitis; CRS = chronic rhinosinusitis; CRSwNP = chronic rhinosinusitis with nasal polyps; COPD = chronic obstructive pulmonary disease; GEJ = gastroesophageal junction; IgAN = IgA nephropathy; ITP = primary immune thrombocytopenia; mAb = monoclonal antibody; MM = multiple myeloma; Ph = Phase; RRMM = relapsed or refractory multiple myeloma; SAR = seasonal allergic rhinitis

BUSINESS REVIEW

- **Stapokibart (CM310) (trade name: Kangyueda (康悦達)) (IL-4Rα antibody)**

  Stapokibart (CM310), our core product as defined under Chapter 18A of the Listing Rules, is a humanized and highly potent antibody against interleukin-4 receptor α-subunit (IL-4Rα). It is the first domestically-developed IL-4Rα antibody that received IND approval from the NMPA. By targeting IL-4Rα, Stapokibart (CM310) can lead to dual-blockade of interleukin-4 (IL-4) and interleukin-13 (IL-13) signaling. IL-4 and IL-13 are two critical cytokines for initiating type II inflammation.

  As of the date of this announcement, the new drug applications of Stapokibart for the treatment of moderate-to-severe atopic dermatitis (AD) in adults, chronic rhinosinusitis with nasal polyps (CRSwNP) and seasonal allergic rhinitis have been approved by the NMPA. During the Reporting Period, revenue for sales of Stapokibart amounted to approximately RMB169 million.

On April 4, 2025, the team led by Professor Luo ZHANG (張羅) from Beijing Tongren Hospital, Capital Medical University published a breakthrough research result titled "Stapokibart for moderate-to-severe seasonal allergic rhinitis: a randomized phase 3 trial" in *Nature Medicine*, a top international journal. This is the first research result reported globally based on IL-4Rα-targeted biologics for the treatment of seasonal allergic rhinitis (SAR), and also represents a groundbreaking new achievement by Chinese scientists in the field of allergic rhinitis. This study found that for patients with moderate-to-severe SAR who remained uncontrolled after receiving conventional treatment, the novel biologic Stapokibart can significantly improve their clinical symptoms and quality of life. The study results indicated that 72% of patients cumulatively achieved nasal ventilation within 7 days; 86% and 94% of patients cumulatively achieved nasal ventilation within 2 weeks and 4 weeks, respectively. After 4 days of treatment, the daily retrospective nasal symptoms score (rTNSS) of patients in the Stapokibart group decreased by 2.7 points from baseline, of which improvement was significantly better than that of the placebo group; after 2 weeks of treatment, the daily rTNSS of patients decreased by 3.6 points from baseline, significantly lower by 1.3 points compared to the placebo group, with 62% of patients cumulatively achieving mild or no nasal symptoms (rTNSS of each symptom is ≤1 point); after 4 weeks of treatment, the daily rTNSS of patients decreased by 4.9 points from baseline, significantly lower by 1.7 points compared to the placebo group, with 84% of patients cumulatively achieving mild or no nasal symptoms. After 2 weeks and 4 weeks of treatment, the daily retrospective total ocular symptom score (rTOSS) in the Stapokibart group decreased by 2.6 points and 3.7 points from baseline, respectively, both significantly better than the placebo group, with 62% and 94% of patients cumulatively achieving mild or no ocular symptoms (rTOSS of each symptom is ≤1 point), respectively.

In addition, Stapokibart has the potential to treat various type II immunological diseases in adults, adolescents and children, including but not limited to, allergic rhinitis, prurigo nodularis, moderate-to-severe asthma, and chronic obstructive pulmonary disease (COPD). In 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in adolescent subjects with moderate-to-severe AD. As of the end of the Reporting Period, we are conducting long-term safety evaluation and follow-up work for patients in this clinical study. Simultaneously, we are advancing a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart in child subjects with moderate-to-severe AD, and patient enrollment is currently in progress.

Additionally, in 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in subjects with prurigo nodularis. The patient enrollment has been completed in April 2025. As of the date of this announcement, this clinical study is currently in the patient follow-up phase.

- **CMG901/AZD0901 (Claudin 18.2 antibody drug conjugate)**

  CMG901 (AZD0901) is a Claudin 18.2-targeting ADC comprising of a Claudin 18.2-specific antibody, a cleavable linker and a toxic payload, monomethyl auristatin E (MMAE). It is the first Claudin 18.2 ADC to have received IND approval in China and the U.S. Previously, CMG901 (AZD0901) was granted the Fast Track Designation and the Orphan Drug Designation by the FDA for the treatment of relapsed/refractory gastric cancer and GEJ adenocarcinoma, and was granted breakthrough therapy designation by the CDE for the treatment of Claudin 18.2-positive advanced gastric cancer that has failed or cannot be tolerated by first-line treatment or above.

  In February 2023, AstraZeneca AB ("**AZ**") was granted an exclusive global license for research, development, registration, manufacturing, and commercialization of CMG901 (AZD0901). As of the date of this announcement, AZ has conducted multiple clinical studies regarding CMG901 (AZD0901) for treatments of advanced solid tumors, of which the indications include gastric cancer, pancreatic cancer and biliary tract cancer.

  In particular, AZ continuously proceeded with a Phase II, open-label, multi-center study in the first half of 2025 to evaluate the safety, tolerability, efficacy, pharmacokinetics and immunogenicity of CMG901 (AZD0901) monotherapy and in combination with other anti-tumor drugs for the treatment of patients with Claudin 18.2-positive advanced solid tumors. This study includes 3 sub-studies: Sub-study 1 evaluates the safety, tolerability and anti-tumor activity of CMG901 (AZD0901) monotherapy in patients with Claudin 18.2 expression-positive advanced or metastatic GEJ adenocarcinoma; Sub-study 2 evaluates the safety and efficacy of CMG901 (AZD0901) in combination with different chemotherapy drugs in subjects with pancreatic cancer; Sub-study 3 evaluates the safety, tolerability and anti-tumor activity of CMG901 (AZD0901) monotherapy in patients with advanced or metastatic biliary tract cancer.

  In addition, AZ continuously proceeded with another Phase III, multi-center, open-label, sponsor-blinded randomized study in the first half of 2025 to compare the safety and efficacy of CMG901 (AZD0901) monotherapy versus investigator's choice as second-line or later-line treatment of Claudin 18.2-positive adult advanced/metastatic gastric adenocarcinoma or GEJ adenocarcinoma. As of the date of this announcement, both of the above clinical studies are currently in the patient enrollment phase.

- **CM512 (TSLP x IL-13 bispecific antibody)**

  CM512 is a recombinant anti-thymic stromal lymphopoietin (TSLP) and anti-interleukin-13 (IL-13) bispecific antibody, targeting TSLP and IL-13 at the same time. Mechanism of action and *in vitro* drug efficacy studies have shown that CM512 has high affinity for TSLP and IL-13, blocking the binding of TSLP to thymic stromal lymphopoietin receptor (TSLPR), and blocking the binding of IL-13 to IL-13Rα1/IL-4Rα complex, and synergistically inhibits the downstream signaling pathways and effector cell activation induced by TSLP and IL-13. *In vivo* efficacy tests have shown that CM512 can effectively inhibit allergic inflammatory responses. In addition, CM512 is characterized by low immunogenicity and long half-life, which is expected to achieve better therapeutic efficacy in the clinical setting and further improve patient compliance.

In the first half of 2025, we continuously proceeded with a randomized, double-blinded, single/multiple dose-escalation, placebo-controlled Phase I clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of CM512 in healthy subjects and patients with moderate-to-severe atopic dermatitis. As of May 2025, we have completed the healthy subject study, enrolling a total of 64 healthy subjects. Safety evaluation showed that CM512 single dose and multiple dose administrations had good safety and tolerability in healthy subjects, with no TEAEs (treatment-emergent adverse events) meeting the dose escalation termination criteria during dose escalation. Most TEAEs reported during the study were Grade 1 or Grade 2, with no SAEs (serious adverse events), TEAEs leading to delayed dosing, early termination of treatment, or early withdrawal from the study reported. Additionally, the study results showed that the half-life of CM512 in human body is significantly longer than that of the competing products, suggesting the possibility of exploring longer dosing intervals and reducing dosing frequency, which may significantly improve patient compliance.

We initiated and proceeded with a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM512 injection in subjects with moderate-to-severe atopic dermatitis, as well as a randomized, double-blinded, placebo-parallel Phase II clinical study to evaluate the safety and efficacy of CM512 injection in subjects with chronic rhinosinusitis with nasal polyps in the first half of 2025. As of the date of this announcement, we are conducting patient enrollment for the above two clinical trials. Furthermore, as of the date of this announcement, we are conducting a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM512 injection in subjects with moderate-to-severe asthma and moderate-to-severe chronic obstructive pulmonary disease.

In July 2024, Chengdu Keymed entered into a license agreement with Belenos Biosciences, Inc. ("**Belenos**"). The license agreement granted Belenos the exclusive rights to develop, manufacture, and commercialize the Group's drug candidates CM512 and CM536 globally (excluding the Greater China region). Subject to achievement of certain development, regulatory and commercial milestones, Chengdu Keymed might also receive additional payments up to US$170 million. Chengdu Keymed was also entitled to receive tiered royalties from Belenos on net sales during a specified time period beginning after the first commercial sales of CM512 and CM536. As of the date of this announcement, Belenos is advancing a Phase I clinical trial in the U.S. to evaluate CM512 for the treatment of asthma.

- **CM518D1 (CDH17 ADC)**

CM518D1 is an innovative antibody drug conjugate (ADC) drug independently developed based on an ADC discovery platform that is formed by a novel sequence of recombinant humanized anti-cadherin 17 (CDH17) monoclonal antibody coupled with a novel linker-drug, to be administered by intravenous infusion for subjects with advanced solid tumors without standard treatment or with standard treatment failure. CDH17 is highly expressed in various solid tumors such as colorectal cancer, gastric cancer and pancreatic cancer. CM518D1 achieves tumor cell killing by targeting CDH17, which has the potential advantages of good anti-tumor efficacy and large safety window.

We received approval in March 2025 to conduct a multi-center, open-label Phase I/II clinical trial to evaluate CM518D1 for the treatment of patients with advanced solid tumors. As of the date of this announcement, this study is in the dose-escalation phase of Phase I clinical trial.

- **CM336 (BCMA x CD3 bispecific antibody)**

  CM336 is a BCMA x CD3 bispecific antibody that can simultaneously target and identify and specifically bind both BCMA on the surface of target cells and the CD3 receptors on the surface of T cells to recruit immune T cells to the vicinity of the target cells, thereby inducing T-cell dependent cellular cytotoxicity (TDCC) to eliminate the target cells. In 2025, we continuously proceeded with a multi-center, open-label Phase I/II clinical study to assess CM336 injection for the treatment of patients with relapsed or refractory multiple myeloma. As of the date of this announcement, this study has completed subject enrollment. Meanwhile, we conducted an open-label, multi-center Phase II clinical study to evaluate the efficacy and safety of CM336 injection for the treatment of relapsed or refractory primary light-chain amyloidosis in 2025, and this study is currently in the patient enrollment phase.

  Furthermore, based on the clinical effects observed in multiple myeloma indications, we believe that CM336 could represent a promising new therapeutic option for autoimmune diseases by eliminating plasma cells that secrete pathogenic antibodies. On June 11, 2025, the team led by Professor Jun SHI (施均) from the Institute of Hematology and Blood Diseases Hospital, Chinese Academy of Medical Sciences (Institute of Hematology, Chinese Academy of Medical Sciences) published research results titled "BCMA-Targeted T-Cell Engager for Autoimmune Hemolytic Anemia after CD19 CAR T-Cell Therapy" online in the *New England Journal of Medicine* (IF=96.3). This study first reported the successful salvage treatment with CM336 of 2 patients with autoimmune hemolytic anemia (AIHA) who relapsed after autologous CD19 CAR-T cell therapy and failed multiple lines of treatment. In this study, the 2 AIHA patients had received multiple therapies including glucocorticoids, splenectomy, anti-CD20 antibodies, BTK inhibitors, and CD19 CAR-T cell therapies before receiving CM336 treatment, but their disease still eventually recurred or progressed to refractory status.

  The study results showed that hemolysis improved significantly in 2 patients after receiving CM336 treatment: Patient 1 achieved partial response on day 13 and hemoglobin levels returned to normal on day 17; Patient 2 achieved partial response on day 19 and complete response on day 21, without receiving any other drug treatment during the treatment period. Hemolysis indicators (reticulocyte percentage, lactate dehydrogenase, indirect bilirubin) in both patients significantly decreased and were maintained in continuous treatment-free remission during 6-month follow-up. Adverse reactions were only observed as Grade 1 skin induration and hypogammaglobulinemia, and no other serious adverse reactions were observed. No cytokine release syndrome (CRS), immune effector cell-associated neurotoxicity syndrome (ICANS) or infection events occurred, with overall good safety.

  In November 2024, Chengdu Keymed and Ouro Medicines Ltd (formerly known as Platina Medicines Ltd) entered into an exclusive license agreement. The license agreement granted Ouro Medicines Ltd the exclusive right to develop, manufacture and commercialize CM336 globally excluding Mainland China, Hong Kong, Macau and Taiwan. The Group might also receive additional payments up to US$610 million subject to the achievement of certain clinical, regulatory and commercial milestones and was also entitled to receive tiered royalties on net sales of CM336 and related products from Ouro Medicines Ltd.

- **CM313 (CD38 antibody)**

  CM313 is a humanized monoclonal antibody that targets CD38. It can induce target cell apoptosis through antibody-dependent cell-mediated cytotoxicity (ADCC), complement-dependent cytotoxicity (CDC), and antibody-dependent cell-mediated phagocytosis (ADCP), as well as under Fc cross-linking conditions. Given the observed outstanding clearance effect of CM313 on plasma cells in multiple myeloma (MM), we believe that CM313 may bring new breakthroughs in the field of autoimmune disease treatment.

  In 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity, and preliminary efficacy of CM313 (subcutaneous formulation (SC)) injection in subjects with primary immune thrombocytopenia. As of the date of this announcement, patient enrollment for this study has been completed. Additionally, we initiated a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the safety and efficacy of CM313 (SC) injection in subjects with IgA nephropathy in 2025. As of the date of this announcement, preparations for patient enrollment are underway for this study. In 2025, we initiated and advanced a Phase Ib/II clinical study to assess the safety, tolerability, and preliminary efficacy of CM313 (SC) injection for the treatment of subjects with relapsed/refractory aplastic anemia, and a Phase Ib/II clinical study to assess the safety and preliminary efficacy of CM313 (SC) injection for the treatment of subjects with platelet transfusion refractoriness. As of the date of this announcement, preparations for patient enrollment are underway for both studies.

  In January 2025, Chengdu Keymed entered into an exclusive out-license agreement with Timberlyne Therapeutics, Inc. ("**Timberlyne**"). The license agreement granted Timberlyne the exclusive right to develop, manufacture and commercialize CM313 globally (excluding Mainland China, Hong Kong, Macau and Taiwan). Subject to terms and conditions of the license agreement, Timberlyne was granted an exclusive license for the development, manufacturing and commercialization of CM313 in the licensed region. In return, the Group should receive an upfront and near-term payment of US$30 million and equity interest of Timberlyne, being its largest shareholder. The Group might also receive additional payments up to US$337.5 million subject to achievement of certain sales and development milestones. The Group was also entitled to receive tiered royalties on net sales from Timberlyne. Concurrent with the license agreement, Timberlyne has entered into a financing agreement of US$180 million under which an equity financing would be completed in accordance with the terms and conditions. After completion of the foregoing transactions, Timberlyne was owned as to 25.79% by the Group which became its largest shareholder. Timberlyne's other substantial shareholders are Bain Capital and Venrock Healthcare Capital, each of whom is an institutional investor and a third party independent of the Company and its connected persons.

- **CM383 (Aβ protofibrils antibody)**

  CM383 is a humanized monoclonal antibody for the treatment of early Alzheimer's Disease. The amyloid cascade hypothesis postulates that excessive β-amyloid protein (Aβ) in the brain is a trigger of Alzheimer's Disease. In addition, Aβ protofibrils are considered to be more toxic which are associated with the Alzheimer's Disease progression in patients. CM383 selectively binds to soluble Aβ protofibrils and plaque. On one hand, CM383 reduces the deposition of Aβ. On the other hand, CM383 promotes the clearance of Aβ plaque.

  Preclinical studies indicated that CM383 demonstrated a favorable safety profile. In the first half of 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase Ib clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of multiple dose-escalation administration of CM383 in patients with mild cognitive impairment due to Alzheimer's Disease and mild Alzheimer's Disease. As of the date of this announcement, patient enrollment is underway for this clinical trial.

- **CM350 (GPC3 x CD3 bispecific antibody)**

  CM350 is a GPC3 x CD3 bispecific antibody for the treatment of solid tumors, especially for hepatocellular carcinoma (HCC). CM350 can simultaneously bind GPC3-positive tumor cells and T cells, thereby activating T cells to eliminate tumor cells.

  In the first half of 2025, we continuously proceeded with a Phase I/II clinical study to assess the safety, tolerability, pharmacokinetics, and preliminary efficacy of CM350 in patients with advanced solid tumors. As of the date of this announcement, the product is currently in the dose-escalation phase of Phase I/II clinical study.

- **CM326 (TSLP antibody)**

  CM326 is a recombinant humanized monoclonal antibody targeting anti-thymic stromal lymphopoietin (TSLP). TSLP plays a critical role as an upstream cytokine mediating multiple inflammatory pathways. CM326 can effectively inhibit TSLP-induced proliferation of immune cells and inflammatory factor release, and is expected to be a new option for the treatment of chronic obstructive pulmonary disease (COPD), moderate-to-severe asthma and chronic rhinosinusitis with nasal polyps.

  JMT-Bio, a wholly-owned subsidiary of CSPC, was granted the exclusive rights to develop, commercialize and manufacture CM326 in China (excluding Hong Kong, Macau, and Taiwan) for all diseases.

As of the date of this announcement, a Phase II clinical study for the treatment of moderate-to-severe asthma, led by CSPC, has completed enrollment of all subjects and is currently in the patient follow-up phase. Another randomized, double-blinded, placebo-parallel Phase II clinical study to evaluate the efficacy and safety of the CM326 recombinant humanized monoclonal antibody injection in patients with CRSwNP has completed patient enrollment and is currently in the subject follow-up phase.

- **CM355/ICP-B02 (CD20 x CD3 bispecific antibody)**

CM355 is a CD20 x CD3 bispecific antibody co-developed by us and InnoCare. CM355 is designed to bind both CD20 on tumor cells and CD3 on T-cells, redirecting and activating T-cells to eliminate tumor cells through T-cell-dependent cellular cytotoxicity (TDCC). This bispecific antibody has demonstrated strong potential in both oncology and non-oncology fields. In the first half of 2025, we continuously proceeded with the clinical development of relapsed/refractory non-Hodgkin's lymphoma (r/r NHL) in this project.

In January 2025, Chengdu Keymed, InnoCare and Beijing Tiannuojiancheng Pharma Tech Co., Ltd. (北京天諾健成醫藥科技有限公司) ("**Tiannuo Pharma**") have entered into an exclusive out-license agreement with Prolium Biosciences, Inc. ("**Prolium**") for the development and commercialization of CM355. Under the terms of the license agreement, Prolium would have the exclusive right to develop, register, manufacture, and commercialize CM355 globally in non-oncology indications and in oncology indications outside of Asia. Prolium, a company incorporated in Delaware, the United States, on August 21, 2024, is founded and backed by RTW Investments. Payment under the license agreement would be shared equally between Chengdu Keymed and InnoCare. Chengdu Keymed and InnoCare would collectively be entitled to receive an upfront and near-term payment of US$17.5 million, additional payments up to US$502.5 million and tiered royalties on net sales from Prolium based on their respective 50% interest in Tiannuo Pharma. The payments were subject to the achievement of certain commercial, clinical development and regulatory milestones. The Group and InnoCare Pharma Limited (諾誠健華醫藥有限公司)'s group were also receiving a minority equity stake in Prolium.

- **CM369/ICP-B05 (CCR8 antibody)**

CM369 is an anti-C-C motif chemokine receptor 8 (CCR8) monoclonal antibody, a potential first-in-class drug co-developed by the Company and InnoCare as a monotherapy or in combination with other therapies for the treatment of various cancers. Research has found that CM369, as a chemokine receptor highly expressed specifically on tumor-infiltrating regulatory T cells (Treg), binds to CCR8 positive Tregs and eradicates immunosuppressive Tregs through antibody-dependent cell-mediated cytotoxicity (ADCC) to augment the anti-tumor immunity in tumor microenvironment (TME) while preserving peripheral homeostasis. CM369 has the potential to deliver optimal tumor-targeted Treg depletion and be more specific in anti-tumor activity than other immunotherapies and enhance our strength in the field of solid tumors by synergizing with our existing pipelines.

As of the date of this announcement, the Phase I dose-escalation trial of CM369 in patients with advanced solid tumors and r/r NHL is ongoing. Early data showed that some patients achieved partial response (PR) with high progression-free survival (PFS) rate, supporting continued clinical evaluation and future exploration of combination therapy regimens in various cancer indications.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: The Company may not be able to ultimately develop and market CM310, CMG901, CM512, CM518D1, CM336, CM313, CM383, CM350, CM326, CM355, CM369 or any other product candidates successfully. As of the date of this announcement, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

OUR R&D AND MANUFACTURING

Leveraging the expertise of our clinical development team, we are able to efficiently design and execute our clinical trials and demonstrate the advantages of our innovative drugs through outstanding clinical results. Our clinical development team achieves this goal through well-designed trial protocols and excellent trial execution. The team coordinates clinical development strategies and trial protocols for our drug candidates, and manages the trial implementation with the assistance of reputable CROs in a cost-effective manner. Our medical and translational research staff identify and validate biomarkers, direct patient selection, and analyze clinical data to guide clinical studies and preclinical evaluations. As our clinical-stage drug candidates are each among the first three domestically-developed for its target or in its class to have obtained IND approval in China and/or the U.S., we have attracted first-tier hospitals and leading principal investigators (PIs) to join our clinical trials.

To ensure production and supply of high-quality and affordable antibody drugs, we have always been committed to enhancing our in-house manufacturing capabilities. We have internally developed high-expressing cell lines to ensure high yield and low costs for our antibody manufacturing. As of the end of the Reporting Period, the production capacity of the production base in Chengdu has reached 20,500 litres in total, and all the designs thereof are in compliance with the requirements of cGMP of the NMPA and FDA.

R&D PLATFORMS

We have built fully-integrated platforms to enable our in-depth R&D in the areas of immunology and oncology. Our platforms are integrated seamlessly to support key drug development functionalities, including antibody screening, functional evaluation, *in vivo* preclinical studies and biomarker identification. We have the expertise and capability to independently complete the entire drug development process from drug discovery to preclinical research to clinical development and to NDA/BLA application. Our core platforms are as follows:

- **Novel T Cell Engager (nTCE) Platform**

  Our nTCE platform enables us to develop bispecific T cell engagers that are potent and highly tumor specific. In recent years, T cell engaging bispecific antibodies have attracted particular interest as a promising class of immunotherapies for the treatment of non-immunogenic tumors. Our technology is designed to overcome these limitations by maximizing T cell-mediated cell killing effects with minimal cytokine release syndrome, and high stability and productivity.

Leveraging the nTCE platform, we are developing multiple T-cell engaging bispecific antibodies, including CM355, CM336 and CM350, which have entered the clinical stage as of the date of this announcement. In preclinical studies, the above drug candidates have demonstrated encouraging T cell-mediated cell killing effects with low possibility of cytokine release syndrome.

- **Innovative Antibody Discovery Platform**

  Our innovative antibody discovery platform is a versatile platform for the discovery and evaluation of antibody drugs. This platform includes the following main functionalities: antibody screening, engineering and optimization. With these functions and technologies, we are able to develop antibody-based therapies with new modalities and new mechanisms of action, which potentially increase the efficacy and specificity of the therapies. Based on this platform, we have developed multiple drug candidates with different modalities in our pipeline, including bispecific antibodies, ADCs and fragment crystallizable region (Fc) engineered antibodies. This platform is also empowered by enhanced automatic antibody screening and discovery techniques, leading to cost-efficient discovery of drug candidates with high affinity, cross-species activity and improved developability.

- **Bio-evaluation Platform**

  Our bio-evaluation platform is responsible for effective assessment of antibody drug candidates. We have developed multiple cell-based assays using primary and engineered reporter cells, which enable us to quickly screen and select highly potent antibodies with desired biological activities. Building on our experience and expertise, we are also able to establish a variety of immunoassays to facilitate our immunology and oncology pipeline development. To further evaluate the efficacies of antibody drugs *in vivo*, we have developed a number of animal models in different species in collaboration with our CROs to support our target validation and lead molecule selection.

- **High-throughput Screening Platform for High Yield Antibody-expressing Cells**

  Leveraging the experience and know-how of our chemistry, manufacturing and controls (CMC) and manufacturing team, we have developed our high-throughput screening platform to identify high-yielding cell lines that have desirable characteristics for further cost-efficient development. With this platform, we have successfully identified the cell lines to produce drug candidates in three months. This allows us to rapidly advance our assets to the preclinical and clinical evaluation stage and accelerate the drug development process.

- **Novel Antibody Drug Conjugate (ADC) Platform**

  Our ADC platform has the comprehensive capabilities to develop novel ADCs with diverse combinations of novel payloads with different mechanisms of action, new types of hydrophilic linkers, and various novel antibodies by multi-conjugation techniques, which generates ADCs with full independent intellectual property rights, strong *in vivo* stability, excellent efficacy, and good safety. Based on this platform, in addition to the MMAE payload and linker used in CMG901 (also known as AZD0901), we have successfully developed several new types of payloads of new topoisomerase inhibitors and novel linkers. A series of new ADCs with the above payloads and linkers showed good *in vivo* stability, strong efficacy and good safety, and are currently in the research or the pre-clinical development stage. In addition, we have also developed novel synthetic methods, which could effectively reduce the manufacturing cost of ADCs and potentially benefit more patients.

- **Oligonucleotide Drug Research and Development Platform**

  We have a comprehensive oligonucleotide drug research and development platform that provides integrated support from target discovery, early-stage research and development, manufacturing to clinical research. The platform has established multiple proprietary key technologies, including modification system that can enhance on-target activity and stability and reduce off-target effects, as well as GalNAc hepatic targeting delivery system. Currently, certain projects have entered the preclinical R&D stage. Based on Keymed's R&D experience in antibody and small molecule fields, we have also developed various extrahepatic targeting XOC delivery systems (where X represents antibody, polypeptide, liposome or small molecule ligand), which cover delivery to various tissues including muscle, adipose, central nervous system (CNS), kidney and lung, with related projects at the preclinical stage. We integrated artificial intelligence with structural biology approaches to systematically optimize the linker, targeting ligands, nucleic acid sequences and spatial structures in XOC molecules to develop best-in-class candidate molecules. These molecules possess higher dosing compliance (such as lower dosing frequency and more convenient routes of administration), superior safety profiles (including lower sequence off-target toxicity and delivery system-related toxicity), and lower manufacturing costs (by virtue of simplified process development and more cost-effective production methods). We are committed to providing patients with affordable, safe and highly effective novel oligonucleotide drugs.

FUTURE DEVELOPMENT

We will continue to rapidly advance both ongoing and planned clinical programs for our pipeline products both in China and globally, including in the U.S., and prepare for the commercialization of our late-stage pipeline products. In the meantime, to expedite the commercialization of our drug candidates and maximize the commercial value, we will actively explore value-accretive strategic partnerships such as co-development, collaboration, and licensing both in China and globally.

In anticipation of increased production demands for our drug candidates, we plan to further expand our cGMP-compliant manufacturing capacity to improve the cost-effectiveness of our production. We are very pleased to see the rapid progress we achieved so far and the detailed development plan ahead of us. In line with our Company's vision, we are committed to developing, manufacturing and commercializing innovative biological therapies for patients worldwide.

FINANCIAL REVIEW

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**498,752**	54,682
Cost of sales	**(33,476)**	(3,736)
GROSS PROFIT	**465,276**	50,946
Other income and gains	**75,543**	73,481
Research and development expenses	**(360,018)**	(331,026)
Administrative expenses	**(89,259)**	(89,948)
Selling and distribution expenses	**(137,577)**	(23,248)
Other expenses	**(21,600)**	(168)
Finance costs	**(7,463)**	(8,863)
Share of losses of a joint venture	**(566)**	(1,698)
LOSS BEFORE TAX	**(75,664)**	(330,524)
Income tax expense	**(3,135)**	(6,079)
LOSS FOR THE PERIOD	**(78,799)**	(336,603)

1. Revenue and Cost of Sales

During the Reporting Period, the Group's revenue consisted of collaboration revenue and sales of Stapokibart (Kangyueda). The collaboration revenue amounted to RMB329 million. The sales of Stapokibart amounted to RMB169 million. Cost of sales consisted of manufacture costs of Stapokibart and costs incurred under the out-licensing collaboration arrangements.

2. Other Income and Gains

During the Reporting Period, the Group's other income and gains primarily consisted of interest income of RMB40 million and government grants income of RMB32 million.

3. R&D Expenses

During the Reporting Period, the Group's R&D expenses primarily consisted of (i) expenses incurred in connection with pre-clinical and clinical studies, including third-party contracting costs with respect to the engagement of CROs, clinical trial sites and other service providers in connection with our R&D activities; (ii) staff costs for our R&D employees; (iii) expenses for procuring raw materials and consumables used in the R&D of our drug candidates; and (iv) depreciation and amortization of property, plant and equipment and other intangible assets related to R&D activities. For the six months ended June 30, 2025, the R&D expenses of the Group increased by RMB29 million to RMB360 million, from RMB331 million, for the six months ended June 30, 2024. The increase was primarily attributable to increased staff costs, number of clinical trials and raw materials used in the R&D activities.

4. Administrative Expenses

During the Reporting Period, the Group's administrative expenses primarily consisted of (i) staff costs for our administrative employees; (ii) depreciation and amortization of property, plant and equipment and other intangible assets related to administrative activities; (iii) professional services fees paid to legal counsel, agents, auditor, and other professional service providers; and (iv) travelling expenses.

5. Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses primarily consisted of (i) staff costs for our commercialization function; (ii) expenditure for marketing and promotion activities; and (iii) travelling expenses. For the six months ended June 30, 2025, the selling and distribution expenses of the Group increased by RMB115 million to RMB138 million, from RMB23 million, for the six months ended June 30, 2024. The increase was consistent with the increased sales of Stapokibart during the Reporting Period.

6. Finance Costs

During the Reporting Period, the Group's finance costs primarily consisted of interest expenses on bank borrowings of RMB8 million, netted off capitalized interests of RMB1 million.

7. Selected Data from Interim Condensed Consolidated Statement of Financial Position

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Total current assets	**3,178,362**	2,466,026
Total non-current assets	**1,452,530**	1,300,540
Total assets	**4,630,892**	3,766,566
Total current liabilities	**805,337**	747,726
Total non-current liabilities	**630,217**	543,628
Total liabilities	**1,435,554**	1,291,354
Net current assets	**2,373,025**	1,718,300

8. Liquidity and Capital Resources

As at June 30, 2025, our time deposits, cash and cash equivalents and bank wealth management products increased by RMB640 million to RMB2,796 million from RMB2,156 million as at December 31, 2024. The increase was primarily attributable to proceeds received from issuance of 19,000,000 new Shares in June 2025.

As at June 30, 2025, the current assets of the Group were RMB3,178 million, including cash and bank balances of RMB942 million, time deposits of RMB1,834 million, bank wealth management products of RMB20 million, trade receivables of RMB103 million, inventories of RMB164 million and other current assets of RMB115 million. As at June 30, 2025, the current liabilities of the Group were RMB805 million, including trade payables of RMB49 million, other payables and accruals of RMB194 million, interest-bearing bank borrowings of RMB548 million and other current liabilities of RMB14 million.

For the six months ended June 30, 2025, our net cash flows used in operating activities decreased by RMB185 million to RMB181 million from RMB366 million for the six months ended June 30, 2024. The decrease was primarily attributable to increased collaboration income received during the Reporting Period.

For the six months ended June 30, 2025, our net cash flows used in investing activities increased by RMB160 million to RMB200 million from RMB40 million for the six months ended June 30, 2024. The increase was primarily attributable to increased amounts of time deposits placed during the Reporting period.

For the six months ended June 30, 2025, our net cash flows from financing activities increased by RMB622 million to RMB886 million from RMB264 million for the six months ended June 30, 2024. The increase was primarily attributable to proceeds received from issuance of new Shares in June 2025.

As part of our treasury management, we invest in certain wealth management products to better utilize excess cash when our cash sufficiently covers our ordinary course of business. We have implemented a series of internal control policies and rules setting forth overall principles as well as detailed approval process of our investment activities. Under our investment policy, we generally limit our purchases to low-risk, short-term products from reputable commercial banks which must not interfere with our daily operation and business prospects.

We recorded these investments as financial assets at FVTPL of RMB20 million as of June 30, 2025. We manage and evaluate the performance of these investments on a fair value basis in accordance with our risk management and investment strategy. Therefore, these investments in wealth management products were designated as financial assets at FVTPL as of June 30, 2025.

9. Indebtedness

As at June 30, 2025, our interest-bearing bank borrowings amounted to RMB847 million, of which RMB402 million are borrowed at fixed interest rate. The unutilized credit facilities amounted to RMB445 million. The repayment terms of bank borrowings range from one to five years.

The gearing ratio (calculated by total liabilities divided by total assets) of the Group as of June 30, 2025 was 31%, representing a decrease of 3 percentage points from the gearing ratio of 34% as at December 31, 2024.

10. Significant Investments, Material Acquisitions and Disposals

The Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2025.

The Group also did not hold any significant investments for the six months ended June 30, 2025.

The Group did not have plans for significant investments or capital assets as at the date of the announcement.

11. Contingent Liabilities

As of June 30, 2025, the Group did not have any contingent liabilities.

12. Capital Commitments

As of June 30, 2025, the Group had capital commitments contracted, but not yet provided, of RMB54 million, which were related to the purchase or construction of property, plant and equipment for the manufacture plant.

13. Pledge of Assets

As of June 30, 2025, the Group pledged machinery equipment with costs of RMB441 million, construction in progress, buildings and land use right with a total net carrying amount of RMB128 million to secure its bank borrowings.

14. Foreign Exchange Exposure

During the Reporting Period, the Group mainly operated in China and a majority of our transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group's borrowing is made in Renminbi, while cash and cash equivalents are primarily held in Renminbi, Hong Kong dollars and U.S. dollars. The Group is exposed to foreign currency risk as a result of certain cash and bank balances, time deposits and financial assets at FVTPL denominated in non-functional currency. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

HUMAN RESOURCES

As of June 30, 2025, we had 1,469 full-time employees in total, including 7 employees who were employed overseas and the remaining in Mainland China. In strict compliance with the relevant labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and opportunity to participate in share incentive schemes to our employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employment relations and employee retention.

Our Company has adopted the 2021 RSU Scheme on April 5, 2021 (for further details, please refer to our Prospectus) and the 2022 RSU Scheme on January 21, 2022 (for further details, please refer to the Company's announcements dated January 21, 2022 and January 28, 2022). During the Reporting Period, restricted share units underlying 375,250 Shares and 0 Share had been awarded under the 2021 RSU Scheme and 2022 RSU Scheme, respectively.

FINANCING ACTIVITIES

In June 2025, the Company placed an aggregate of 19,000,000 new Shares at the placing price of HK$45.48 per Share through a top-up subscription arrangement, details of which are set out in the announcements of the Company dated June 11, 2025 and June 19, 2025.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this announcement.

INTERIM DIVIDEND

The Board did not propose any interim dividend for the six months ended June 30, 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

Under code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Chen is the chairman of the Board and the chief executive officer of the Company. With extensive experience in the pharmaceutical industry and having served in the Company since its establishment, Dr. Chen is in charge of overall strategic planning, business direction and operational management of the Group. The Board considers that vesting the roles of the chairman of the Board and the chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and our senior management, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Dr. Chen), three non-executive Directors and three independent non-executive Directors, and therefore has a strong independence element in its composition.

Save as disclosed above, in the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period.

Code provision F.2.2 (currently F.1.3) of part 2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and that the chairmen of the audit, remuneration, nomination and any other committees should be invited to attend the annual general meeting and, in their absence, the chairman of the Board should invite other members of the committee or other duly appointed delegate to attend. Dr. Chen (being the chairman of the Board and chairman of the nomination committee), Dr. Changyu WANG (being a member of the remuneration committee) and Dr. Gang XU (for the purpose of code provision F.2.2 (currently F.1.3) of the CG Code, as the duly appointed delegate of Mr. Qi CHEN, a member of the Audit Committee) attended the annual general meeting of the Company held on June 26, 2025.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Board has established the Audit Committee which comprises one non-executive Director and two independent non-executive Directors, namely Mr. Qi CHEN, Mr. Cheuk Kin Stephen LAW (chairman) and Prof. Yang KE. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee has reviewed the unaudited interim condensed financial information of the Group for the six months ended June 30, 2025 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

In addition, the Company's external auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Based on their review, Ernst & Young confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with the International Accounting Standard 34 "Interim Financial Reporting".

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period.

USE OF PROCEEDS FROM GLOBAL OFFERING

In connection with the Global Offering, 67,004,000 Shares were issued at a price of HK$53.3 per Share for a total cash consideration, after deduction of the underwriting fees and expenses, of approximately RMB2,841 million. Dealings in the shares of the Company on the Stock Exchange commenced on July 8, 2021. The Group will apply such proceeds in a manner consistent with the intended use of proceeds as set out in the Prospectus.

The table below sets forth the utilisation of the net proceeds from the Global Offering and the unused amount as at June 30, 2025:

Business objective as stated in the Prospectus	**Planned applications** *RMB million*	**Balance as at December 31, 2024** *RMB million*	**Actual utilisation during the Reporting Period** *RMB million*	**Balance as at June 30, 2025** *RMB million*	**Expected timeline for unutilized amount**
R&D and commercialization of the Company's core product and key drug candidates	1,705	448	231	217	By the end of 2025
Preclinical evaluation and clinical development of the Company's other pipeline products	426	–	–	–	–
Payment of lease for the Company's new manufacturing and R&D facilities and procurement of machinery and equipment	426	–	–	–	–
General corporate and working capital purposes	284	–	–	–	–
Total	2,841	448	231	217	

USE OF PROCEEDS FROM THE PLACING

On June 19, 2025, the Company placed an aggregate of 19,000,000 new Shares at the placing price of HK$45.48 per Share to Moonshot Holdings Limited, a substantial shareholder of the Company and the top-up vendor under a top-up subscription arrangement for a total cash consideration, after deduction of the underwriting fees and expenses, of approximately HK$854 million (approximately RMB782 million) and the net subscription price of approximately HK$44.94 per Share. The closing price was HK$48.65 per Share as quoted on the Stock Exchange on June 10, 2025, being the date on which the aforesaid placing price was fixed. The Group will apply such proceeds in a manner consistent with the intended use of proceeds as set out in the announcement of the Company dated June 11, 2025. As of June 30, 2025, the Group has yet to utilized any net proceeds from the placing and the entire amount remains unused.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.keymedbio.com). The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be dispatched to Shareholders and published on the above websites in due course.

RESIGNATION OF CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

The Board wishes to announce that Mr. Yanrong ZHANG ("**Mr. Zhang**") has resigned from his post as the chief financial officer and a joint company secretary of the Company with effect from the date of this announcement due to personal reasons and his plans to devote more time in other commitments. Moving forward, Mr. Zhang will assume the role of a consultant to the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Zhang for his contributions to the Company during his term of office as the chief financial officer and the joint company secretary. Mr. Zhang has confirmed that he has no disagreement with the Board and he is not aware of any matters relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Following Mr. Zhang's resignation, Ms. Vivien Pak Yu TAM, the remaining joint company secretary, will assume the role of sole company secretary of the Company.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	**2025** ***RMB'000*** **(Unaudited)**	2024 *RMB'000* (Unaudited)
Revenue	*4*	**498,752**	54,682
Cost of sales		**(33,476)**	(3,736)
GROSS PROFIT		**465,276**	50,946
Other income and gains	*5*	**75,543**	73,481
Research and development expenses		**(360,018)**	(331,026)
Administrative expenses		**(89,259)**	(89,948)
Selling and distribution expenses		**(137,577)**	(23,248)
Other expenses	*6*	**(21,600)**	(168)
Finance costs	*7*	**(7,463)**	(8,863)
Share of losses of a joint venture		**(566)**	(1,698)
LOSS BEFORE TAX	*8*	**(75,664)**	(330,524)
Income tax expense	*9*	**(3,135)**	(6,079)
LOSS FOR THE PERIOD		**(78,799)**	(336,603)
Attributable to:			
Owners of the parent		**(78,843)**	(336,745)
Non-controlling interests		**44**	142
		(78,799)	(336,603)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted		**(RMB0.30)**	(RMB1.29)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(78,799)**	(336,603)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**80**	(192)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**481**	1,930
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**561**	1,738
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(78,238)**	(334,865)
Attributable to:		
Owners of the parent	**(78,278)**	(334,807)
Non-controlling interests	**40**	(58)
	(78,238)	(334,865)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,033,913**	974,365
Right-of-use assets		**73,123**	73,740
Other intangible assets		**8,609**	9,748
Prepayments, other receivables and other assets		**56,486**	32,662
Equity investments designated at fair value through other comprehensive income ("**FVTOCI**")		**18,115**	17,634
Investment in a joint venture		**–**	566
Financial assets at fair value through profit or loss ("**FVTPL**")		**262,284**	191,825
Total non-current assets		**1,452,530**	1,300,540
CURRENT ASSETS			
Trade receivables	*12*	**102,729**	62,851
Inventories		**164,129**	111,422
Prepayments, other receivables and other assets		**115,291**	136,141
Financial assets at FVTPL		**20,202**	235
Time deposits		**1,834,297**	1,736,964
Cash and cash equivalents		**941,714**	418,413
Total current assets		**3,178,362**	2,466,026
CURRENT LIABILITIES			
Trade payables	*13*	**49,268**	26,007
Other payables and accruals		**194,348**	235,406
Interest-bearing bank borrowings		**547,772**	472,371
Lease liabilities		**11,494**	12,364
Contract liabilities		**445**	1,578
Tax payable		**2,010**	–
Total current liabilities		**805,337**	747,726
NET CURRENT ASSETS		**2,373,025**	1,718,300
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,825,555**	3,018,840

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Deferred income	**316,934**	274,778
Lease liabilities	**13,541**	11,315
Deferred tax liabilities	**247**	347
Interest-bearing bank borrowings	**299,495**	257,188
Total non-current liabilities	**630,217**	543,628
NET ASSETS	**3,195,338**	2,475,212
EQUITY		
Equity attributable to owners of the parent		
Share capital	**189**	174
Treasury shares	**(3)**	(3)
Reserves	**3,194,471**	2,474,400
	3,194,657	2,474,571
Non-controlling interests	**681**	641
TOTAL EQUITY	**3,195,338**	2,475,212

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. CORPORATE INFORMATION

Keymed Biosciences Inc. (the "**Company**") was incorporated in the Cayman Islands ("**Cayman**") on 23 April 2018 as a limited liability company. The registered office of the Company is located at the offices of 4th Floor, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company is an investment holding company. During the reporting period, the Group was involved in the research & development ("**R&D**") and commercialisation of pharmaceutical products.

The interim condensed financial information comprise the interim condensed consolidated statements of financial position as at 30 June 2025, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The interim condensed financial information is presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2.1 BASIS OF PREPARATION

The interim condensed financial information has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting. The interim condensed financial information does not include all of the information required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below.

Amendments to IAS 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 with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Operating segment information

The Group is engaged in R&D and commercialisation of pharmaceutical products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Overseas	**328,813**	54,261
Mainland China	**169,939**	421
Total segment revenue	**498,752**	54,682

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

(b) Non-current assets

Majority of the Group's non-current assets were located in Mainland China as at 30 June 2025, geographical segment information in accordance with IFRS 8 Operation Segments is presented.

	As at	As at
	30 June	31 December
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Hong Kong	**277,365**	200,682
United States	**–**	1,611
Mainland China	**1,175,165**	1,098,247
Total	**1,452,530**	1,300,540

Information about major customers

Revenue of RMB230,580,000 (six months ended 30 June 2024: RMB54,261,000) was derived from collaboration with a pharmaceutical company. Further details are set out in note 4.

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Collaboration revenue	**329,493**	54,682
Sale of pharmaceutical products	**169,259**	–
	498,752	54,682
Timing of revenue recognition		
Services transferred at a point in time	**498,388**	50,320
Services transferred overtime	**364**	4,362

(b) Performance obligations

Licensing out of CM313

In January 2025, the Group entered into an out-licence agreement (the "**Timberlyne Agreement**") with Timberlyne Therapeutics, Inc. ("**Timberlyne**") for the development, manufacture and commercialisation of a drug candidate CM313 globally excluding Mainland China, Hong Kong, Macau and Taiwan. Pursuant to the Timberlyne Agreement and subject to its terms and conditions, the Group was entitled to receive a one-time and non-refundable upfront payment of USD25,000,000 and a near-term payment of USD5,000,000 and was entitled to receive approximately 25.79% equity interests in Timberlyne. The Group was also entitled to receive milestone and royalty payments for the licensing.

In February 2025, the Group received the upfront payment of USD25,000,000. The Group recognised revenue of RMB230,580,000 (unaudited), which consisted of the upfront payment of USD25,000,000 (equivalent to RMB179,233,000) and the equity interest in Timberlyne valued at USD7,125,000 (equivalent to RMB51,347,000).

Licensing out of CM355

In January 2025, the Group, Beijing InnoCare Pharma Tech Co., Ltd. ("**Beijing InnoCare**") and Beijing Tiannuo Pharma Tech Co., Ltd. ("**Tiannuo Pharma**") entered into an out-licence agreement (the "**Prolium Agreement**") with Prolium Biosciences, Inc. ("**Prolium**") for the development, manufacture and commercialisation of a drug candidate CM355 globally in non-oncology indications and outside of Asia in oncology indications. Pursuant to the Prolium Agreement and subject to its terms and conditions, the Group was entitled to receive a one-time and non-refundable upfront payment of USD6,250,000 and a near-term payment of USD2,500,000 based on its respective 50% interest in CM355 and was entitled to receive a minority equity interest in Prolium. The Group and InnoCare Pharma Limited's group were also entitled to receive compensation for the R&D support services provided to Prolium and milestone and royalty payments for the licensing.

In February 2025, the Group received the upfront payment of USD6,250,000. In June 2025, the Group received the near-term payment of USD2,500,000. The Group recognised revenue of RMB87,527,000 (unaudited), which consisted of the upfront payment and near-term payment totalling USD8,750,000 (equivalent to RMB62,775,000) and the equity interest in Prolium valued at USD3,452,000 (equivalent to RMB24,752,000).

Licensing out of CM336

In November 2024, the Group entered into an out-licence agreement (the "**PML Agreement**") with Platina Medicines Ltd ("**PML**") for the development, manufacture and commercialisation of a drug candidate CM336 globally excluding Mainland China, Hong Kong, Macau and Taiwan. Pursuant to the PML Agreement and subject to its terms and conditions, the Group was entitled to receive a one-time and non-refundable upfront payment and a near-term payment and a minority equity interest in Ouro Medicines, LLC ("**Ouro Medicines**"). Ouro Medicines is the parent company of PML and owns 100% equity interest in PML. The Group was also entitled to receive compensation for the R&D support services provided to PML and milestone and royalty payments for the licensing.

The Group recognised the collaboration revenue relating to R&D support service on CM336 of RMB7,187,000 (unaudited) during the six months ended 30 June 2025.

Licensing out of CM512 and CM536

In July 2024, the Group entered into an out-licence agreement (the "**Belenos Agreement**") with Belenos Biosciences, Inc. ("**Belenos**") for the development, manufacture and commercialisation of drug candidates CM512 and CM536 globally excluding Greater China region. Pursuant to the Belenos Agreement and subject to its terms and conditions, the Group was entitled to receive a one-time and non-refundable upfront payment of USD10,000,000 and a near-term payment of USD5,000,000 and was entitled to receive approximately 30.01% equity interest in Belenos. The Group was also entitled to receive compensation for the R&D support services provided to Belenos and milestone and royalty payments for the licensing.

The Group recognised the collaboration revenue relating to the R&D support service on CM512 of RMB3,155,000 (unaudited) during the six months ended 30 June 2025.

Licensing out of CMG901

In February 2023, KYM Biosciences Inc. ("**KYM**"), a 70% non-wholly-owned subsidiary of the Group (the remaining 30% ownership is held by affiliates of Lepu Biopharma Co., Ltd. ("**Lepu**")), entered into a global exclusive out-license agreement (the "**AZ Agreement**") with AstraZeneca AB ("**AZ**"), for the research, development, registration, manufacture, and commercialisation of Claudin 18.2-targeting anti-body drug conjugate ("**CMG901**"). Pursuant to the AZ Agreement and subject to its terms and conditions, KYM was entitled to receive a one-time and non-refundable upfront payment of USD63,000,000 from AZ, USD44,100,000 of which was attributable to the Group and USD18,900,000 to Lepu. KYM will be also entitled to receive R&D support services, milestone and royalty payments for the licensing and payments for clinical support when the relevant performance obligation is satisfied.

The Group recognised the collaboration revenue relating to the R&D support service on CMG901 of RMB364,000 (unaudited) during the six months ended 30 June 2025 (during the six months ended 30 June 2024: RMB54,261,000 (unaudited)).

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Interest income	**39,808**	41,199
Government grants	**32,192**	23,060
Interest income on financial assets at FVTPL	**60**	423
Contract development and manufacturing ("**CDM**") services income	**1,877**	–
Others	**484**	228
Other gains		
Reversal of impairment losses on other receivables	**880**	–
Foreign exchange gains, net	**–**	5,977
Fair value gains on financial assets at FVTPL	**230**	2,573
Others	**12**	21
Total	**75,543**	73,481

6. OTHER EXPENSES

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange losses, net	**8,847**	–
Donation expenses	**8,679**	–
CDM costs	**1,415**	–
Impairment of trade receivables	**615**	–
Others	**2,044**	168
Total	**21,600**	168

7. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on bank borrowings	**8,079**	8,030
Interest on lease liabilities	**570**	833
	8,649	8,863
Less: Interest capitalised	**(1,186)**	–
Total	**7,463**	8,863

* The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the Loan Prime Rate ("**LPR**")-0.8%.

8. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold *	**33,182**	–
Depreciation of property, plant and equipment	**40,377**	37,647
Depreciation of right-of-use assets	**7,315**	8,441
Amortisation of other intangible assets	**1,193**	248
Lease payments not included in the measurement of lease liabilities	**734**	581
Government grants	**(32,192)**	(23,060)
Auditor's remuneration	**700**	700
Reversal of impairment loss on other receivables	**(880)**	–
Impairment of trade receivables	**615**	–
Interest income	**(39,808)**	(41,199)
Finance costs	**7,463**	8,863
Foreign exchange losses/(gains), net	**8,847**	(5,977)
Interest income on financial assets at FVTPL	**(60)**	(423)
Fair value gain on financial assets at FVTPL	**(230)**	(2,573)
Employee benefit expenses		
– Wages and salaries	**208,050**	144,268
– Pension scheme contributions	**42,604**	29,975
– Staff welfare expenses	**–**	5,387
– Share-based payment expenses	**16,165**	17,634
Total	**266,819**	197,264

* Cost of inventories sold includes RMB22,458,000 relating to employee benefit expenses and depreciation and amortisation expenses, which are also included in the respective total amounts disclosed above for each of these types of expenses.

9. INCOME TAX

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

Cayman Islands

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

British Virgin Islands

Pursuant to the rules and regulations of the British Virgin Islands ("**BVI**"), the subsidiaries incorporated in the BVI are not subject to any income tax.

United States of America (the "USA")

The subsidiaries incorporated in Delaware, the USA, were subject to the statutory federal corporate income tax at a rate of 21%, during the reporting period.

Pursuant to United States Income Tax laws and regulations and the agreement between the governments of the People's Republic of China and the USA for avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, a 10% United States federal withholding tax was charged on milestone revenue pursuant to license and collaboration agreements entered between the Group and a United States company.

Mainland China

Four subsidiaries incorporated in Mainland China, including Keymed Biosciences (Chengdu) Co., Ltd. ("**Keymed Chengdu**"), Chengdu Kangnuoxing Biopharma Inc. ("**Chengdu KNX**"), Beijing Lingyue Biomedical Technology Co., Ltd. ("**Beijing Lingyue**") and Shanghai KNY Biomedical Technology Co., Ltd. ("**Shanghai KNY**"), obtained the Certificate of High-tech Enterprise and are entitled to corporate income tax at a preferential rate of 15% on taxable profit determined in accordance with the PRC Corporate Income Tax Law which became effective on 1 January 2008.

The rest of the subsidiaries that are incorporated in Mainland China are subject to corporate income tax at the statutory rate of 25% on taxable profit determined in accordance with the PRC Corporate Income Tax Law.

Hong Kong

The subsidiaries incorporated in Hong Kong were subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the reporting period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the reporting period.

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – Mainland China		
Charge for the year	**2,008**	–
Underprovision in prior years	**1,007**	–
Current – USA		
Corporate income tax	**220**	907
Withholding Tax	**–**	4,987
Deferred	**(100)**	185
Total	**3,135**	6,079

10. DIVIDENDS

No dividends have been declared and paid by the Company during the reporting period.

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue (excluding treasury shares reserved under the restricted share unit scheme) during the reporting period.

The calculation of the basic and diluted loss per share attributable to ordinary equity holders of the parent is based on the following data:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to ordinary equity holders of the parent	**(78,843)**	(336,745)
Shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**264,318,001**	261,553,290
Effect of dilution		
– Restricted share units*	**–**	–
Number of shares		
Weighted average number of ordinary shares outstanding for the computation of diluted earnings per share	**264,318,001**	261,553,290

* The computation of diluted loss per share for the six months ended 30 June 2025 and 2024 was made without the assumption of the exercise of restricted share units since their assumed exercise or conversion of such shares would result in a decrease in loss per share.

12. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**103,344**	62,851
Impairment	**(615)**	–
Net carrying amount	**102,729**	62,851

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

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**81,755**	62,851
1 to 2 months	**20,974**	–
Total	**102,729**	62,851

13. TRADE PAYABLES

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

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**26,562**	22,861
3 to 6 months	**22,551**	558
6 months to 1 year	**90**	2,588
Over 1 year	**65**	–
Total	**49,268**	26,007

Trade payables are not interest-bearing and are normally settled on terms of 30 to 60 days.

DEFINITIONS

In this interim results announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"Audit Committee"	the audit committee of the Board
"BLA"	biologics license application
"Board of Directors" or "Board"	the board of Directors
"CDE"	the Center for Drug Evaluation of the National Medical Products Administration
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"Chengdu Keymed"	Keymed Biosciences (Chengdu) Co., Ltd. (康諾亞生物醫藥科技(成都)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of our Company
"China" or "PRC"	the People's Republic of China, which, for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"cGMP"	cGMP refers to the Current Good Manufacturing Practice regulations enforced by the FDA. cGMPs provide for systems that assure proper design, monitoring, and control of manufacturing processes and facilities. Adherence to the cGMP regulations assures the identity, strength, quality, and purity of drug products by requiring that manufacturers of medications adequately control manufacturing operations. This includes establishing strong quality management systems, obtaining appropriate quality raw materials, establishing robust operating procedures, detecting and investigating product quality deviations, and maintaining reliable testing laboratories
"Company" or "our Company"	Keymed Biosciences Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 23, 2018
"CRO(s)"	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
"CSPC"	CSPC Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 1093), and, if the context requires, its affiliates

"Director(s)"	the director(s) of the Company or any one of them
"Dr. Chen"	Dr. Bo CHEN, the chairman of our Board, an executive Director and the chief executive officer of our Company
"FDA"	the Food and Drug Administration of the United States
"FVTPL"	fair value through profit and loss
"Global Offering"	the offering of Shares for subscription as described in the Prospectus
"Group", "our Group", "our", "we", or "us"	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or the U.S.
"Independent Third Party" or "Independent Third Parties"	a person or entity who is not a connected person of the Company under the Listing Rules
"InnoCare"	Beijing InnoCare Pharma Tech Co., Ltd. (北京諾誠健華醫藥科技有限公司), a limited liability company incorporated under the laws of PRC on December 13, 2013, a subsidiary of InnoCare Pharma Limited (HKSE: 9969), and an Independent Third Party
"JMT-Bio"	Shanghai JMT-Bio Technology Co., Ltd. (上海津曼特生物科技有限公司), a wholly-owned subsidiary of CSPC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"NDA"	new drug application

"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Prospectus"	the prospectus of the Company dated June 25, 2021
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2025
"RMB	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with nominal value of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"2021 RSU Scheme"	the restricted share unit scheme adopted by the Board on April 5, 2021
"2022 RSU Scheme"	the restricted share unit scheme adopted by the Board on January 21, 2022
%	per cent

By order of the Board
Keymed Biosciences Inc.
Dr. Bo CHEN
Chairman

Hong Kong, August 26, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Bo CHEN, Dr. Changyu WANG and Dr. Gang XU as executive Directors; Mr. Qi CHEN, Dr. Min Chuan WANG and Mr. Yilun LIU as non-executive Directors; and Prof. Xiao-Fan WANG, Prof. Yang KE and Mr. Cheuk Kin Stephen LAW as independent non-executive Directors.