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 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June			
	2026	2025	Changes	
	RMB'000	*RMB'000*	*RMB'000*	*%*
	(Unaudited)	(Unaudited)		
Revenue	**617,068**	498,752	118,316	24%
Cost of sales	**(118,743)**	(33,476)	(85,267)	255%
Gross Profit	**498,325**	465,276	33,049	7%
Research and development expenses	**(338,749)**	(360,018)	21,269	(6%)
Profit/(Loss) for the Period	**1,217,613**	(78,799)	1,296,412	NM*
Adjusted profit/(loss) for the period (as illustrated under "Non-IFRS Measures")	**1,242,813**	(62,634)	1,305,447	NM*

	30 June 2026	31 December 2025	Changes	
	RMB'000	*RMB'000*	*RMB'000*	*%*
	(Unaudited)	(Audited)		
Cash and cash equivalents, time deposits, and financial and other investments	**3,241,597**	1,963,337	1,278,260	65%

* The percentage of year-over-year change is not meaningful as figures in 2025 were negative.

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 RMB25,200,000 (for the six months ended 30 June 2025: RMB16,165,000). 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 a 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 does not consider to be indicative of our core operating performance, and thus, facilitates comparisons of core operating performance from period to period and company to company to the extent applicable.

Rapid Growth in Sales Revenue, and Cash Flows Contribution from Business Development

In the first half of 2026, the Group achieved revenue of RMB617 million, reflecting a year-over-year increase of 24%, mainly boosted by the strong performance of our commercialization product, Kangyueda (康悦達®). IFRS net profit substantially improved to RMB1,218 million, primarily attributable to our successful overseas business development (BD) initiatives.

IFRS Measure:

- **Revenue** was RMB617 million for the six months ended 30 June 2026, representing an increase of 24% from RMB499 million for the six months ended 30 June 2025. Revenue primarily consisted of product revenue and collaboration revenue. **Product revenue** increased by 132% to RMB393 million for the six months ended 30 June 2026, as compared with RMB169 million for the six months ended 30 June 2025. Such growth was attributable to the implementation of medical insurance coverage and the prompt efforts of the Company's high-quality in-house marketing team, thereby achieving a rapid ramp-up in the sales volume of the products. **Collaboration revenue** amounted to RMB224 million for the six months ended 30 June 2026, primarily attributable to the milestone payment received under the exclusive license agreement with AstraZeneca AB, attesting to the robust potential of our pipeline.

- **Other income and gains** amounted to RMB1,706 million for the six months ended 30 June 2026, compared to RMB76 million for the six months ended 30 June 2025. During the Reporting Period, other income and gains were primarily derived from the disposal and realization of the equity interest in Ouro Medicines, realizing a pre-tax gain of RMB1.68 billion. CM336 (BCMA/CD3 bispecific antibody) was the first to achieve a Newco closed loop, demonstrating that our TCE technology platform is recognized by multinational companies (MNC).

- **Research & development (R&D) expenses** amounted to RMB339 million for the six months ended 30 June 2026, as compared with RMB360 million for the six months ended 30 June 2025. During the Reporting Period, the Group continued to direct a considerable amount of resources to promising pipelines and achieved multiple milestones in both pre-clinical and clinical fields.

- **Administrative expenses** amounted to RMB86 million for the six months ended 30 June 2026, as compared to RMB89 million for the six months ended 30 June 2025, expenses for the period decreased by 4% as compared with the corresponding period of last year, reflecting that the Company has entered a stage of refined operations. Alongside its scale expansion, the quality of earnings has been significantly enhanced.

- **Selling and distribution expenses** amounted to RMB218 million for the six months ended 30 June 2026, as compared with RMB138 million for the six months ended 30 June 2025, which was primarily attributable to the expansion of the commercialization team, the increase in hospital coverage and academic visits on the basis of commercial volume expansion, as well as the continuous improvement of various functional systems for commercialization and internal control management. In the first half of 2026, Kangyueda (康悦達®) has achieved closed-loop validation of its self-sustaining financial capability.

- **Profit for the period** reached RMB1,218 million for the six months ended 30 June 2026, as compared with a loss of RMB79 million for the six months ended 30 June 2025. The swing from loss to profit was primarily driven by the successful merger and acquisition of our partner Ouro Medicines by Gilead and the rapid growth in revenue, alongside enhancement in operational efficiency.

BUSINESS HIGHLIGHTS

During the Reporting Period, guided by a clear dual-engine driven strategy, the Company demonstrated outstanding execution capabilities: In the domestic market, following the successful commercialization and implementation of medical insurance coverage for the core product Kangyueda (康悦達®), the Company's highly qualified in-house marketing team rapidly stepped up its efforts, driving a robust breakthrough in domestic commercialization revenue from "1 to N", and providing the Company with a robust cash flow and a solid performance foundation. In the overseas market, the research and development capabilities of Keymed continued to be recognized by multinational pharmaceutical companies. Overseas out-licensing collaborations in respect of its key pipelines and their steady clinical advancement not only validated the Company's innovative capabilities, but also generated substantial upfront payments and milestone revenue. The steady increase in domestic sales and the continued advancement of overseas BD activities complemented each other, establishing a dual-engine driven growth model with exceptional resilience and explosive growth potential.

The progress of core pipeline products:

Kangyueda (康悦達®) (Stapokibart, CM310, IL-4Rα antibody)

Kangyueda (康悦達®) can dually block interleukin-4 (IL-4) and interleukin-13 (IL-13) signaling. IL-4 and IL-13 are two key cytokines for initiating type 2 inflammation. Effective from 1 January 2026, Kangyueda's (康悦達®) three marketed indications – moderate-to-severe atopic dermatitis (AD) in adults, chronic rhinosinusitis with nasal polyps (CRSwNP), and seasonal allergic rhinitis (SAR) – as well as its two packaging formats (vials and pre-filled auto-injector pens), have all been included in the National Reimbursement Drug List of China, thereby significantly enhancing affordability and accessibility for patients in China. During the Reporting Period, the sales revenue of Kangyueda (康悦達®) amounted to approximately RMB393 million, representing a year-on-year increase of 132%.

In January and March 2026, the marketing applications for Stapokibart for the treatment of moderate-to-severe AD in adolescents and prurigo nodularis (PN) were accepted by the National Medical Products Administration (the "NMPA"). Concurrently, we are advancing a randomized, double-blind, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart in pediatric subjects with moderate-to-severe AD. As of the date of this announcement, patient enrollment is ongoing. In July 2026, we initiated a multicenter, randomized, double-blind, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection with background therapy for the treatment of adolescent patients with SAR.

CMG901/AZD0901 (Sonesitatug vedotin, Claudin 18.2 antibody drug conjugate)

In February 2023, AstraZeneca AB ("**AstraZeneca**" or "**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 (for the same indication, only the highest clinical phase trial is listed):

① A multicenter, open-label, sponsor-blind, randomized Phase III clinical study (CLARITY-Gastric 01) comparing CMG901/AZD0901 monotherapy versus investigator's choice in adult subjects with second-line or later-line Claudin18.2-expressing advanced or metastatic gastric cancer or gastroesophageal junction adenocarcinoma has achieved positive top-line results, with overall survival (OS) demonstrating a statistically significant and highly clinically meaningful benefit (CLDN18.2 expression rate ≥ 25% amongst enrolled subjects). For further details, please refer to the announcement of the Company dated 28 July 2026.

② A multicenter, randomized, controlled, Phase III clinical study (CLARITY-Gastric 02) of CMG901/AZD0901 in combination with Capecitabine, with or without Rilvegostomig, as first-line treatment for Claudin18.2-positive, HER2-negative advanced or metastatic gastric cancer, gastroesophageal junction cancer, or esophageal adenocarcinoma. In February 2026, the first subject was dosed in this clinical trial, triggering a milestone payment subject to the terms and conditions of the license agreement. In early March 2026, KYM Biosciences Inc.(a 70% non-wholly-owned subsidiary of the Group) received the relevant milestone payment totaling US$45 million.

③ An open-label, multi-drug, multi-center Phase II study to evaluate the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity of novel drugs or combination regimens as perioperative treatment in subjects with locally advanced resectable gastroesophageal adenocarcinoma (GEMINI PeriOp GC).

④ A Phase II, open-label, multicenter clinical study (CLARITY PanTumour 01) to evaluate the safety, tolerability, efficacy, pharmacokinetics, and immunogenicity of CMG901/AZD0901 as monotherapy and in combination with anti-tumor drugs in subjects with Claudin 18.2-expressing advanced solid tumors (including gastric cancer/gastroesophageal junction adenocarcinoma, pancreatic cancer and biliary tract cancer).

CM336 (BCMA x CD3 bispecific antibody)

In the field of autoimmune diseases, we continued to advance 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 the first half of 2026, and this study is currently in the patient enrollment phase. In May 2026, CM336, intended for the treatment of relapsed or refractory light-chain amyloidosis in patients previously treated with bortezomib and CD38 monoclonal antibodies (mAbs), was included in the Breakthrough Therapy Designation List.

In the first half of 2026, we continued to advance a Phase I/II clinical study to evaluate the safety and efficacy of CM336 injection for the treatment of subjects with relapsed or refractory autoimmune cytopenias. As of the date of this announcement, patient enrollment for Phase I of the clinical study has been completed. In July 2026, an open-label Phase Ib study was initiated to evaluate CM336 injection in patients with active Sjögren's syndrome.

In the field of oncology, the IND application for the Phase III clinical trial of CM336 in combination with CM313 (a CD38 mAb) for second-line or later-line relapsed or refractory multiple myeloma (RRMM) was accepted by the NMPA on 3 July 2026. The study is divided into two parts: Part 1 is a non-randomized safety run-in phase, and Part 2 is a randomized controlled registration cohort, which will evaluate multiple dosing regimens compared to standard of care (SOC). The trial will be initiated upon receipt of the clinical trial approval.

Significant commercial progress of overseas partner: On 5 June 2026, the Group's NewCo partner, Ouro Medicines, was successfully acquired by Gilead Sciences ("**Gilead**") and Lakefront Biotherapeutics NV ("**Lakefront**", Euronext & Nasdaq: LKFT, formerly known as Galapagos), and the transaction has been officially completed. The Group has received an upfront payment of US$257 million, and is entitled to receive milestone payments of up to approximately US$70 million. In addition, the exclusive license agreement entered into between the Group and Ouro Medicines in November 2024 remains in effect. The milestone payments of up to US$610 million will be fulfilled by Gilead and Lakefront, and the tiered royalties on net sales ranging from high single digits to mid-double digits will be fulfilled by Gilead. Through this transaction, Lakefront acquired substantially all of the team and operating assets of Ouro Medicines, and will collaborate with Gilead on the subsequent development of CM336/OM336. Lakefront will be responsible for the ongoing and future Phase I/II clinical studies of CM336/OM336, while Gilead will lead the pivotal registrational and late-stage studies. The exclusive global commercialisation rights (excluding the Greater China region) are solely owned by Gilead.

Overseas clinical progress: Our partner is conducting an open-label, Phase Ib, multiple ascending dose study of CM336/OM336 in patients with active autoimmune cytopenias in Australia. Enrolled patients include those with relapsed or refractory autoimmune hemolytic anemia (AIHA), primary immune thrombocytopenia (ITP), or patients with both conditions. On 23 January 2026, CM336/OM336 was granted Fast Track Designation (FTD) by the FDA for the treatment of AIHA and ITP. CM336 had previously been granted Orphan Drug Designation (ODD) by the FDA for the treatment of these two indications. In addition, an open-label, Phase Ib, multiple ascending dose study of CM336/OM336 in patients with active Sjögren's syndrome or idiopathic inflammatory myopathies is being conducted in New Zealand.

CM512 (TSLP x IL-13 bispecific antibody)

CM512 is a recombinant anti-thymic stromal lymphopoietin (TSLP) and anti-interleukin-13 (IL-13) bispecific antibody and the world's first IgG-like long-acting dual blocker targeting TSLP x IL-13.

In the first half of 2026, we continued to advance multiple Phase II clinical studies of CM512, covering indications including CRSwNP, moderate-to-severe asthma, moderate-to-severe chronic obstructive pulmonary disease (COPD), moderate-to-severe AD in adults, and chronic spontaneous urticaria. As of the date of this announcement, a randomized, double-blind, placebo-controlled, parallel-group Phase II clinical study evaluating the safety and efficacy of CM512 injection in 120 subjects with CRSwNP has met all clinical endpoints, and the Phase III clinical study for such indication is being rapidly initiated. Meanwhile, in July 2026, CM512 for the proposed treatment of CRSwNP was included in the Breakthrough Therapy Designation List. Other Phase II clinical studies are currently in the patient enrollment stage.

CM313 (CD38 antibody)

CM313 is a humanized monoclonal antibody that targets CD38. In the first half of 2026, we continued to advance 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. As of the date of this announcement, patient enrollment is underway for this study. Concurrently, a multi-center, open-label Phase I/II clinical study evaluating the safety, tolerability, pharmacokinetics, pharmacodynamics and preliminary efficacy of CM313 (SC) injection as a monotherapy and in combination with other anti-tumor therapies in subjects with relapsed/refractory multiple myeloma is being advanced.

CM518D1 (CDH17 ADC)

CM518D1 is an innovative antibody drug conjugate (ADC) drug independently developed based on an ADC discovery platform of the Company with full independent intellectual property rights that is formed by a novel sequence of recombinant humanized anti-cadherin 17 (CDH17) monoclonal antibody coupled with a novel cleavable linker and a proprietary topoisomerase I inhibitor, to be administered by intravenous infusion for subjects with advanced solid tumors without standard of care or with standard of care failure.

In the first half of 2026, we continued to advance a multi-center, open-label Phase I/II clinical trial evaluating CM518D1 for the treatment of patients with advanced solid tumors. As of the date of this announcement, the study is currently in the dose-escalation stage of the Phase I clinical trial, and the first subject has also been enrolled in the Phase II clinical trial.

CM383 (Aβ protofibrils antibody)

In the first half of 2026, 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.

CM559 (N3pG Aβ antibody)

CM559 is also a humanized monoclonal antibody for the treatment of early Alzheimer's Disease. In the first half of 2026, we continued to advance a randomized, double-blind, placebo-controlled Phase I clinical study to evaluate the safety, tolerability, pharmacodynamics and immunogenicity of single dose-escalation administration of CM559 in healthy male subjects.

The progress of other pipeline products:

CM326 (TSLP antibody)

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, CSPC is continuously advancing multiple indications for CM326, all of which are currently in the patient enrollment phase, including: ① a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-severe asthma, which completed the first subject enrollment in March 2026; ② a multi-center, randomized, double-blinded, parallel placebo-controlled Phase III clinical trial to evaluate the efficacy and safety of CM326 in patients with CRSwNP, which was initiated in February 2026; ③ a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-very severe COPD; ④ a Phase I study to evaluate the pharmacokinetics, safety, tolerability and immunogenicity of single subcutaneous administration of CM326 in adolescent subjects with asthma.

CM355/ICP-B02/PRO-203 (CD20 x CD3 bispecific antibody)

CM355 is a CD20 x CD3 bispecific antibody co-developed by us and InnoCare. 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**") 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 will have the exclusive right to develop, register, manufacture, and commercialize CM355 globally in non-oncology indications and in oncology indications outside of Asia.

As of the date of this announcement, Prolium continues to advance an international multi-center Phase I/II clinical study of CM355/PRO-203 for SSc, and completed the dosing of the first patient with systemic sclerosis in June 2026, and will also initiate therapeutic studies for other B-cell-driven severe autoimmune diseases within 2026.

Rapid expansion of workforce and production facilities

As of 30 June 2026, we had 1,768 full-time employees in total, including nearly 500 employees engaged in commercialization and nearly 420 employees engaged in drug discovery and clinical operations. We will continue to recruit talent to meet the growing needs of commercial sales of products, research and development, clinical, production and the Company's operations.

As of the date of this announcement, the production base has 3 pilot production lines and 3 commercial production lines with the production capacity of 21,800 litres in total. A stainless steel production line with an additional production capacity of 24,000 litres has completed equipment validation and process validation is currently in progress. All the designs thereof are in compliance with the requirements of cGMP of the NMPA and FDA.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Founded in 2016, Keymed Biosciences Inc. is a biotechnology company based in China with a global outlook, focused on the in-house discovery, development, production and sales of innovative drugs in the chronic diseases, primarily autoimmune diseases, and oncology therapeutic areas. The Company is committed to providing patients with innovative therapies that are globally competitive, of high quality and affordable. As of the date of this announcement, we have one product at commercialization stage and 12 drug candidates with more than 30 clinical trials underway in China and globally.

The inaugural year of medical insurance commercialization has yielded fruitful results, with a dual-engine model driving the construction of new growth engines.

In the domestic market, following the implementation of medical insurance commercialization of the core product Kangyueda® (Stapokibart), the high-caliber sales and marketing team established in-house by the Company has rapidly ramped up its efforts. This has driven domestic commercial revenue to achieve a robust breakthrough from 1 to N, bringing stable cash flows and a solid fundamental performance base to the Company. In the overseas market, the research and development capabilities of Keymed have continued to gain recognition from multinational pharmaceutical companies. The overseas out-licensing partnerships and the steady clinical advancement of its blockbuster product pipeline not only validate the Company's intrinsic innovative foundation, but also generate substantial upfront and milestone payments. The steady volume ramp-up of domestic sales and the continuous advancement of overseas BD synergistically complement each other, thereby forming a highly resilient dual-engine growth model with explosive growth potential.

1) Significant Increase in Revenue and Profit, with Ample Cash Reserves

   In the first half of 2026, the Company's revenue reached RMB617 million, representing a year-on-year increase of 24%. The Company recorded a profit of RMB1,218 million, as compared with a loss of approximately RMB79 million for the corresponding period of the previous year. The Company turned from loss to profit during the Reporting Period, primarily attributable to the continued realisation of its overseas BD initiatives and the rapid sales ramp-up of Kangyueda (康悦達®).

   As of the date of this announcement, the Company's cash reserves (including cash and cash equivalents, time deposits, and financial and other investments) amounted to approximately RMB3.2 billion, providing a solid financial foundation for its sustainable growth and global innovation.

2) Full Implementation of the Dual-wheel Drive Model, Pipeline Portfolio Gaining Momentum

In 2026, Kangyueda (康悦達®) entered the first year of full-scale volume growth under medical insurance coverage. As of 30 June 2026, the Company's commercialisation team comprised nearly 500 personnel, covering more than 1,600 hospitals and over 260 cities, with market access initiatives progressing rapidly. Kangyueda (康悦達®) generated sales revenue of RMB393 million, representing a year-on-year increase of 132%. In July 2026, Kangyueda (康悦達®) was officially included in the National Essential Medicines List (2026 Edition), which took effect on 1 September 2026. Pursuant to the relevant administrative requirements for essential medicines, public medical institutions at all levels nationwide are required to procure and give priority to the use of medicines included in the list. Such inclusion is conducive to enabling Kangyueda (康悦達®) to overcome its previous limitations in Grade III Class A hospitals, accelerating its penetration into county-level and primary healthcare markets, broadening terminal prescription settings and further enhancing the accessibility of the medicine.

CM336 (BCMA/CD3 bispecific antibody) took the lead in achieving NewCo closure, with the TCE technology platform gaining recognition from MNC. On 5 June 2026, the Group's NewCo partner, Ouro Medicines, was successfully acquired by Gilead and Lakefront, and the transaction has been officially completed. Lakefront acquired the vast majority of Ouro Medicines' team and operating assets and will be responsible for the ongoing and future Phase I/II clinical studies of CM336/OM336. Gilead will lead the pivotal registration clinical trials, as well as subsequent research and commercialization.

The CLDN18.2 ADC, in collaboration with AstraZeneca, is leading the global clinical development timeline among the first tier. CMG901/AZD0901 has obtained Fast Track Designation and Orphan Drug Designation from the FDA for second-line or later gastric cancer as well as Breakthrough Therapy Designation from the CDE, and is the first to achieve positive top-line results in a global Phase III clinical trial, with OS demonstrating a statistically significant and highly clinically meaningful benefit (CLDN18.2 expression rate ≥ 25% for enrolled subjects). The global multi-center Phase III clinical trial for first-line gastric cancer completed its first patient enrollment in early 2026, and the perioperative gastric cancer study is in the Phase II clinical stage. The development is further differentiated by expanding into additional tumor types, including biliary tract cancer and pancreatic cancer.

Next-generation blockbuster CM512 (a TSLP/IL-13 bispecific antibody) is poised to succeed Kangyueda (康悦達®) and lead a new iteration of autoimmune disease treatment. As the world's first IgG-like long-acting dual TSLP/IL-13 inhibitor, CM512 has a half-life of up to 70 days, has met all clinical endpoints in the Phase II clinical trial for CRSwNP. CM512 demonstrates a rapid onset of action, capable of rapidly shrinking nasal polyps at week 4 post-dosing while significantly improving nasal congestion and promoting the recovery of olfactory function. The efficacy of a single injection can be maintained for six months. At week 24, its change from baseline in the Nasal Polyp Score (NPS) was significantly superior to that of the control group, while overall inflammation of the sinus cavity was significantly reduced, and its Phase III clinical trial has been rapidly initiated. The Company has also established a presence in indications including moderate-to-severe asthma, moderate-to-severe COPD, moderate-to-severe AD in adults, perennial allergic rhinitis, and chronic spontaneous urticaria.

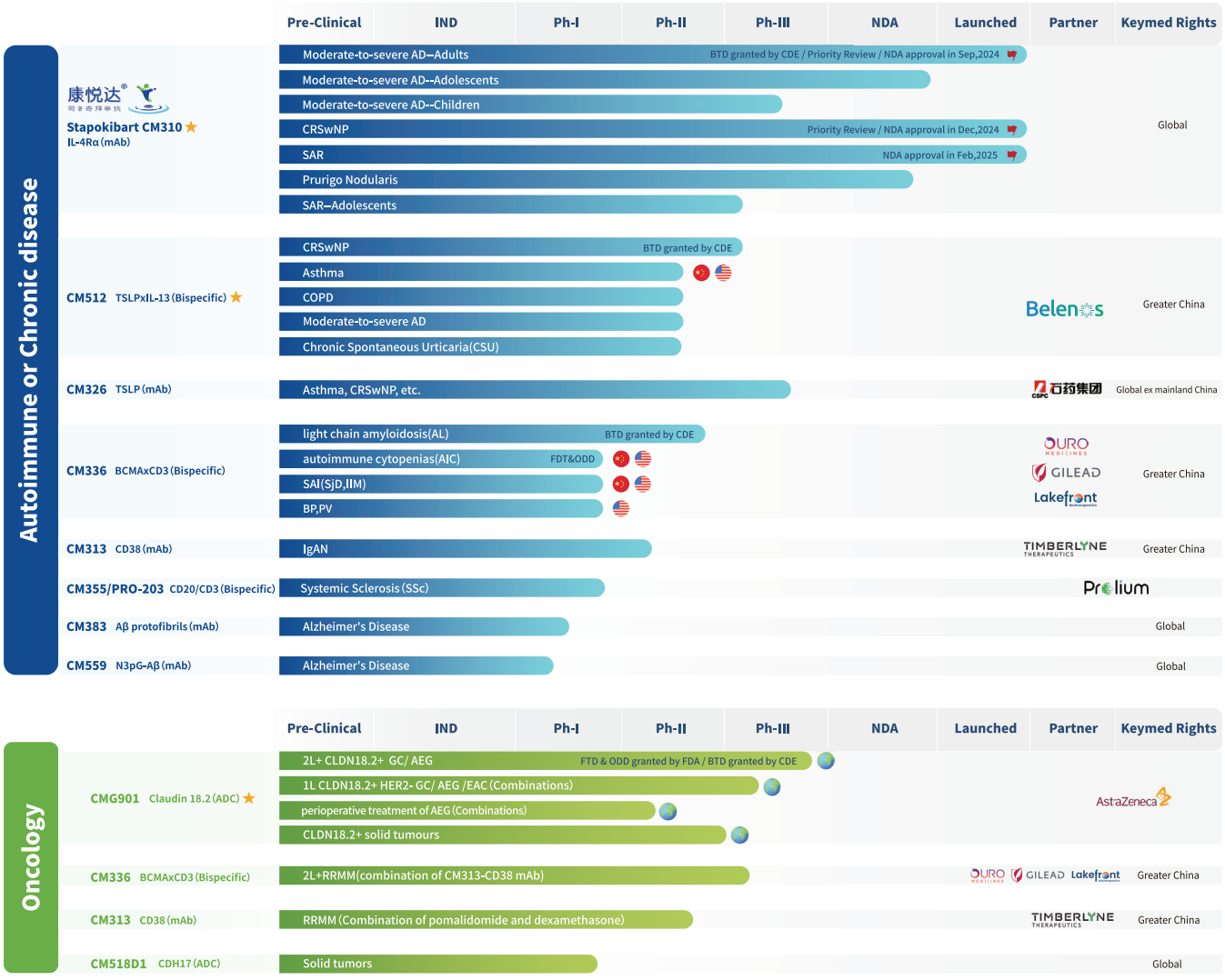
Conclusion

Standing at the brand-new starting point of its tenth anniversary, Keymed will continue to uphold its "patient-centric" aspiration. Leveraging the robust momentum of its dual-engine driven strategy, the Company will accelerate the research and development and commercialisation process of its global pipeline, committing to providing more high-quality and accessible innovative therapies for patients worldwide, and creating long-term, sustainable, and exceptional value for Shareholders.

Product Pipeline

Our proprietary product pipelines integrate cutting-edge scientific discoveries and reflect our insights regarding unmet clinical needs. 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 table illustrates our products launched and under development 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:



BUSINESS REVIEW

Kangyueda (康悦達®) (Stapokibart, CM310, IL-4Rα antibody)

Kangyueda (康悦達®), 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 marketing application approval from the NMPA and is also the world's first IL-4Rα antibody approved for the treatment of SAR indications. By targeting IL-4Rα, Kangyueda (康悦達®) 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 2 inflammation.

Since 1 January 2026, all three approved indications of Kangyueda (康悦達®), namely moderate-to-severe AD in adults, CRSwNP and SAR, as well as both of its packaging forms (vials and pre-filled auto-injector pens) have been included in the National Reimbursement Drug List of China, significantly enhancing affordability and accessibility for Chinese patients.

During the Reporting Period, revenue for sales of Kangyueda (康悦達®) amounted to approximately RMB393 million, representing a year-on-year increase of 132% from the sales revenue of RMB169 million for the year ended 30 June 2025.

In January 2026, the marketing application for Stapokibart for the treatment of moderate-to-severe AD in adolescents was accepted by the NMPA. Such application was based on a randomised, double-blind, placebo-controlled Phase III clinical study evaluating the efficacy and safety in 180 adolescent patients aged 12 years or older but younger than 18 years. The study results indicated that, at Week 18 of treatment, up to 73.9% of patients achieved an EASI-75 response, significantly higher than the placebo group (43.3%, $P<0.0001$). Up to 57.1% of patients achieved IGA response, significantly superior to the placebo group (25.0%, $P<0.0001$). In addition, the PP-NRS of patients in the Stapokibart group improved by up to 49.5% from baseline. In terms of safety, the incidence rates of treatment-emergent adverse events (TEAEs) in the Stapokibart group and the placebo group were comparable, and most were mild to moderate in severity. The most common adverse event was upper respiratory tract infection. No adverse events of conjunctivitis were observed in the study.

In March 2026, the marketing application for Stapokibart injection for prurigo nodularis (PN) was also accepted by the NMPA.

As of the date of this announcement, 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 in progress. Meanwhile, in July 2026, we initiated a multicenter, randomized, double-blind, placebo-controlled Phase III clinical study evaluating the efficacy and safety of Stapokibart injection under background therapy for the treatment of adolescent patients with SAR.

CMG901/AZD0901 (Sonesitatug vedotin, Claudin 18.2 ADC)

CMG901/AZD0901 is a Claudin 18.2-targeting ADC comprising 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 China CDE for the treatment of Claudin 18.2-positive advanced gastric cancer that has failed or is intolerant to first-line and above treatments.

In February 2023, AstraZeneca 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 the treatment of advanced solid tumors, of which the indications include gastric cancer, pancreatic cancer and biliary tract cancer (for the same indication, only the highest clinical phase trial is listed):

① A multicenter, open-label, sponsor-blind, randomized Phase III clinical study (CLARITY Gastric 01) comparing CMG901/AZD0901 monotherapy versus investigator's choice in adult subjects with second-line or later-line Claudin18.2-expressing advanced or metastatic gastric cancer or gastroesophageal junction adenocarcinoma has achieved positive top-line results, with OS demonstrating a statistically significant and highly clinically meaningful benefit (CLDN18.2 expression rate ≥ 25% for enrolled subjects). For further details, please refer to the announcement of the Company dated 28 July 2026.

② A multicenter, randomized, controlled, Phase III clinical study (CLARITY-Gastric 02) of CMG901/AZD0901 in combination with Capecitabine, with or without Rilvegostomig, as first-line treatment for Claudin18.2-positive, HER2-negative advanced or metastatic gastric cancer, gastroesophageal junction cancer, or esophageal adenocarcinoma. In February 2026, the first subject was dosed in this clinical trial, triggering a related milestone payment of US$45 million subject to the terms and conditions of the license agreement. The Company received an aggregate milestone payment equivalent to US$31.5 million in the first quarter of 2026 (please refer to the Company's announcement dated March 10, 2026), which has been recognized as collaboration revenue during the reporting period, amounting to approximately RMB220 million.

③ AZ initiated an open-label, multi-drug, multi-center Phase II study in the second half of 2025 to evaluate the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity of novel drugs or combination regimens as perioperative treatment in subjects with locally advanced resectable gastroesophageal adenocarcinoma (GEMINI PeriOp GC).

④ A Phase II, open-label, multicenter clinical study (CLARITY PanTumour 01) to evaluate the safety, tolerability, efficacy, pharmacokinetics, and immunogenicity of CMG901/AZD0901 as monotherapy and in combination with anti-tumor drugs in subjects with Claudin 18.2-expressing advanced solid tumors (including gastric cancer/gastroesophageal junction adenocarcinoma, pancreatic cancer and biliary tract cancer).

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 the field of autoimmune diseases, we continued to advance 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 the first half of 2026, and this study is currently in the patient enrollment phase. In May 2026, CM336, intended for the treatment of relapsed or refractory light-chain amyloidosis in patients previously treated with bortezomib and CD38 monoclonal antibody (mAb), was included in the Breakthrough Therapy Designation List.

In the first half of 2026, we continued to advance a Phase I/II clinical study to evaluate the safety and efficacy of CM336 injection for the treatment of subjects with relapsed or refractory autoimmune cytopenias. As of the date of this announcement, patient enrollment for Phase I of the clinical study has been completed. In July 2026, an open-label Phase Ib study was initiated to evaluate CM336 injection in patients with active Sjögren's syndrome.

In the field of oncology, the IND application for the Phase III clinical trial of CM336 in combination with CM313 (a CD38 mAb) for second-line or later-line RRMM was accepted by the NMPA on 3 July 2026. The study is divided into two parts: Part 1 is a non-randomized safety run-in phase, and Part 2 is a randomized controlled registration cohort, which will evaluate multiple dosing regimens compared to SOC. The trial will be initiated upon receipt of the clinical trial approval.

Significant commercial progress of overseas partner: On 5 June 2026, the Group's NewCo partner, Ouro Medicines, was successfully acquired by Gilead and Lakefront (Euronext & Nasdaq: LKFT, formerly known as Galapagos), and the transaction has been officially completed. The Group has received an upfront payment of US$257 million, and is entitled to receive milestone payments of up to approximately US$70 million. In addition, the exclusive license agreement entered into between the Group and Ouro Medicines in November 2024 remains in effect. The milestone payments of up to US$610 million will be fulfilled by Gilead and Lakefront, and the tiered royalties on net sales ranging from high single digits to mid-double digits will be fulfilled by Gilead. Through this transaction, Lakefront acquired substantially all of the team and operating assets of Ouro Medicines, and will collaborate with Gilead on the subsequent development of CM336/OM336. Lakefront will be responsible for the ongoing and future Phase I/II clinical studies of CM336/OM336, while Gilead will lead the pivotal registrational and late-stage studies. The exclusive global commercialisation rights (excluding the Greater China region) are solely owned by Gilead. For further details, please refer to the announcement of the Company dated 5 June 2026.

Overseas clinical progress: Our partner is conducting an open-label, Phase Ib, multiple ascending dose study of CM336/OM336 in patients with active autoimmune cytopenias in Australia. Enrolled patients include those with relapsed or refractory AIHA, primary ITP, or patients with both conditions. On 23 January 2026, CM336/OM336 was granted FTD by the FDA for the treatment of AIHA and ITP. CM336 had previously been granted ODD by the FDA for the treatment of these two indications. In addition, an open-label, Phase Ib, multiple ascending dose study of CM336/OM336 in patients with active Sjögren's syndrome or idiopathic inflammatory myopathies is being conducted in New Zealand.

CM512 (TSLP x IL-13 bispecific antibody)

CM512 is a recombinant anti-TSLP and anti-IL-13 bispecific antibody and the world's first IgG-like long-acting dual blocker targeting TSLPxIL-13. 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 the IL-13Rα1/IL-4Rα complex, and synergistically inhibiting 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 compared to the existing therapies and further improve patient compliance.

A single/multiple dose-escalation, Phase I clinical study in healthy subjects and adult patients with moderate-to-severe AD to evaluate the safety, tolerability, PK (pharmacokinetics), PD (pharmacodynamics), and immunogenicity of CM512, and to preliminarily explore its efficacy in patients with moderate-to-severe AD, achieved all study endpoints in November 2025. In April 2026, West China Hospital of Sichuan University (四川大學華西醫院) and Keymed jointly published the results of this Phase I clinical study in the *Journal of Translational Medicine* entitled "CM512, a potentially novel IgG1-based bispecific antibody dual-targeting TSLP and IL-13, for the suppression of type 2 inflammation".

In the first half of 2026, we continued to advance multiple Phase II clinical studies of CM512, covering indications including CRSwNP, moderate-to-severe asthma, moderate-to-severe COPD, moderate-to-severe AD in adults, and chronic spontaneous urticaria.

As of the date of this announcement, a randomized, double-blind, placebo parallel-controlled Phase II clinical study evaluating the safety and efficacy of CM512 injection in 120 subjects with CRSwNP has completed data unblinding and preliminary statistical analysis. The results showed that: (1) CM512 met all study endpoints, with comparable efficacy demonstrated across all dose groups. CM512 exhibited a rapid onset of action, rapidly reducing nasal polyps while significantly improving nasal congestion at week 4 of administration, as well as promoting the recovery of olfactory function. The efficacy of a single injection can be maintained for half a year; the change from baseline in the Nasal Polyp Score (NPS) at week 24 was significantly superior to that of the control group, while overall inflammation of the sinonasal cavity was significantly alleviated. (2) Among patients with CRSwNP, all dose groups of CM512 demonstrated favorable safety and tolerability, with an extremely low incidence of anti-drug antibodies (ADA). The incidence of treatment-emergent adverse events (TEAEs) was comparable to that of the placebo group, and no serious adverse events occurred in the CM512 groups. Detailed data will be further published in international academic journals or presented at academic conferences in the future. Based on such Phase II results, the Company is rapidly initiating a Phase III clinical study of CM512 injection for the treatment of CRSwNP, and has designated 300 mg administered once every half year (Q24W) as the dosing regimen. Furthermore, in July 2026, CM512 for the proposed treatment of CRSwNP was included in the Breakthrough Therapy Designation List.

As of the date of this announcement, the other Phase II clinical studies are in the patient enrollment stage.

In July 2024, Chengdu Keymed entered into a license agreement with Belenos Biosciences, Inc. The license agreement granted Belenos the exclusive rights to develop, manufacture, and commercialize the Group's drug candidates CM512 (TSLP/IL-13 bispecific antibody) and CM536 (OX40L/IL-13 bispecific antibody) globally (excluding the Greater China region). In the first half of 2026, Belenos conducted a Phase Ib clinical trial in the U.S. to evaluate the safety and efficacy of CM512 in healthy subjects and asthma patients, and completed patient enrollment in July 2026.

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, we believe that CM313 may bring new breakthroughs in the field of autoimmune disease treatment.

In the first half of 2026, we continued to advance a randomized, double-blind, placebo-controlled Phase II clinical study to evaluate the safety and efficacy of CM313 (SC) injection in subjects with IgA nephropathy. As of the date of this announcement, this study is in the patient enrollment phase. Concurrently, a multi-center, open-label Phase I/II clinical study evaluating the safety, tolerability, pharmacokinetics, pharmacodynamics and preliminary efficacy of CM313 (SC) injection as a monotherapy and in combination with other anti-tumor therapies in subjects with relapsed/refractory multiple myeloma is being advanced.

CM518D1 (CDH17 ADC)

CM518D1 is an innovative ADC drug independently developed based on an ADC discovery platform, formed by a novel sequence of recombinant humanized anti-cadherin 17 (CDH17) monoclonal antibody coupled with a novel cleavable linker – proprietary topoisomerase I inhibitor, to be administered by intravenous infusion for subjects with advanced solid tumors without standard of care or with standard of care failure. CDH17 membrane protein localization is well-defined: located on the cell surface, readily recognized, bound and endocytosed by antibodies. CDH17 exhibits high specificity: it is highly expressed in various solid tumors such as colorectal cancer, gastric cancer and pancreatic cancer, while showing low expression in normal tissues, resulting in minimal off-target toxicity. CM518D1 achieves tumor cell killing by targeting CDH17, and has the potential advantages of good anti-tumor efficacy and a large safety window.

We continued to advance a multi-center, open-label Phase I/II clinical trial to evaluate CM518D1 for the treatment of patients with advanced solid tumors in the first half of 2026. As of the date of this announcement, the dose-expansion in Phase I of the study is ongoing, and the first subject for Phase II of the clinical trial has also been enrolled.

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 associated with the Alzheimer's Disease progression in patients and are considered to be more toxic. CM383 selectively binds to soluble Aβ protofibrils and plaques. On one hand, CM383 reduces the deposition of Aβ. On the other hand, CM383 promotes the clearance of Aβ plaques.

Preclinical studies indicated that CM383 demonstrated a favorable safety profile. In the first half of 2026, we continued to advance 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.

CM559 (N3pG Aβ antibody)

CM559 is also a humanized monoclonal antibody for the treatment of early Alzheimer's Disease. By specifically recognizing and binding to the N-terminal pyroglutamate-modified Aβ at position 3 in the brains of patients with Alzheimer's Disease, it efficiently clears formed amyloid plaques in the brains, thereby delaying disease progression. In the first half of 2026, we continued to advance a randomized, double-blinded, placebo-controlled Phase I clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and immunogenicity of single dose-escalation administration of CM559 in healthy male subjects.

CM326 (TSLP antibody)

CM326 is a recombinant humanized monoclonal antibody targeting TSLP. TSLP plays a critical role as an epithelial-derived cytokine mediating multiple inflammatory pathways. CM326 can effectively inhibit TSLP-induced proliferation of immune cells and inflammatory mediator release, and is expected to be a new option for the treatment of chronic obstructive pulmonary disease (COPD) and moderate-to-severe asthma.

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, CSPC is continuously advancing multiple indications for CM326, all of which are currently in the patient enrollment phase, including: ① a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-severe asthma, which completed the first subject enrollment in March 2026; ② a multi-center, randomized, double-blinded, placebo-controlled, parallel-group Phase III clinical trial to evaluate the efficacy and safety of CM326 in patients with CRSwNP, which was initiated in February 2026; ③ a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-very severe COPD; ④ a Phase I study to evaluate the pharmacokinetics, safety, tolerability and immunogenicity of single-dose subcutaneous administration of CM326 in adolescent subjects with asthma.

CM355/ICP-B02/PRO-203 (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 TDCC. This bispecific antibody has demonstrated strong potential in both oncology and non-oncology fields.

In January 2025, Chengdu Keymed, InnoCare and Tiannuo Pharma entered into an exclusive out-license agreement with Prolium for the development and commercialization of CM355. Under the terms of the license agreement, Prolium will 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 21 August 2024, was founded and is backed by RTW Investments. For further details, please refer to the announcement of the Company dated 20 January 2025.

As of the date of this announcement, Prolium continues to advance an international multi-center Phase I/II clinical study of CM355/PRO-203 for SSc, and completed the dosing of the first patient with SSc in June 2026, and will also initiate therapeutic studies for other B-cell-driven severe autoimmune diseases within 2026.

We expect that multiple First-in-Class pipeline candidates will enter the IND and clinical stages, including long-acting bispecific antibodies, bispecific ADCs, siRNA and Protac, to address global unmet medical needs in chronic diseases and oncology.

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, CM559, CM326 and CM355 or any other product candidates successfully. As of the date of this announcement, no material adverse changes have occurred with respect to the regulatory approvals we have received in relation to our drug candidates.

OUR R&D AND MANUFACTURING

Leveraging our deep understanding of disease areas and related drug targets, we are able to accurately analyze the pain points in unmet clinical needs. Combined with the various innovative R&D platforms we have established with independent intellectual property rights, we select the optimal molecular modalities and strive to develop best-in-class therapies in the field, with a view to truly resolving illness and benefiting patients worldwide.

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, small molecule lead compound discovery, antibody conjugation, 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:

- **Antibody Platform**

  An innovative antibody discovery platform is utilized for the identification and evaluation of antibody drug candidates. By integrating hybridoma technology, bacteriophage display library technology, and the latest artificial intelligence approaches such as machine learning, the platform enables high-throughput antibody screening, activity evaluation, developability assessment, and molecular engineering and optimization. This platform can rapidly screen candidate antibodies with high specificity and high affinity. The core strengths are its integrated R&D process and independent innovation capability, which can accelerate the development and translation of antibody drugs to address significant unmet clinical needs.

- **KeyMedSTAR™ (Keymed Superior Topo1i ADC Reagents) ADC Platform**

  We are dedicated to building a novel ADC platform with comprehensive, full-spectrum R&D capabilities. The platform is based on first-in-class target discovery and develops various highly specific antibody formats, including bispecific antibodies. These are precisely conjugated via innovative linkers and novel payloads. We utilize AI/computer-aided drug design to optimize payload activity and safety, and our self-developed topoisomerase I inhibitor-based payloads and linkers already demonstrate excellent performance and possess independent intellectual property rights.

  The platform employs a controlled site-specific conjugation process to achieve high homogeneity and robust DAR control. It is supported by our proprietary GMP manufacturing facility, which can sustain the entire workflow from candidate molecule screening through to drug supply for Phase I/II clinical trials, thereby efficiently advancing the development and translation of innovative ADC therapeutics.

- **TCE Bispecific Antibody Platform**

  The TCE Bispecific Antibodies Platform focuses on tumors and autoimmune diseases, aiming to achieve profound depletion of pathogenic cells through precisely targeted design. The platform features strong technological innovation. Its core products demonstrate outstanding clinical efficacy. Pipelines have shown potential for high response rates (ORR>90%) and durable clinical remission, with related research findings published in authoritative academic journals. Leveraging high-specificity binding and a highly effective mechanism of action, the platform possesses versatile potential for expansion, offering innovative solutions for relevant therapeutic areas.

- **VESIR™ (VEhicle for siRNA Delivery) Oligonucleotide Platform**

  We have established an integrated oligonucleotide platform with independent intellectual property rights, covering the entire spectrum from drug design and efficient delivery to process development, thereby accelerating the R&D and translation of next-generation targeted therapeutics. The oligonucleotide platform includes AI-based siRNA design, high-throughput synthesis and screening, and proprietary chemical modifications, such as novel 5'-phosphate analog modification, siRNA fine-tuning modification strategies and seed region modification to reduce off-target activity, which can significantly enhance stability and minimize off-target effects. The VESIR™ platform supports both hepatic and extrahepatic delivery. Leveraging our proprietary GalNAc-based hepatic delivery system and the modular extrahepatic delivery platform XOC, it enables tissue-specific drug delivery.

- **Small Molecule Platform**

  We are dedicated to developing PROTAC molecules with novel chemical structures and potent degradation activity, targeting multiple undruggable proteins. By combining novel E3 ligase binders, linkers, and POI (Protein of Interest) ligands, we aim to identify candidate molecules with high efficiency, good stability, favorable pharmacokinetic properties, and promising bioavailability, thereby advancing innovative therapeutic approaches.

- **KeyCND™ (Keymed Central Nervous System Delivery) – Blood-Brain Barrier-Penetrating Antibody Delivery Platform**

  Aimed at addressing neurological disorders such as Alzheimer's Disease, this platform is dedicated to developing macromolecular delivery systems capable of efficiently crossing the blood-brain barrier (BBB). Utilizing proprietary technologies, such as BBB-XOC, it enables targeted delivery of antibodies, nucleic acids, small molecules, and other drugs to the central nervous system, providing novel pathways for the treatment of neurological diseases.

MANUFACTURING CAPABILITIES

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 drugs manufacturing. As of the date of this announcement, the production base in Chengdu has 3 pilot production lines and 3 commercial production lines, with a total production capacity of 21,800 litres. The stainless steel production lines with an additional production capacity of 24,000 litres have completed equipment validation and process validation is currently in progress. All such designs comply with the cGMP requirements of the NMPA and the FDA.

FUTURE DEVELOPMENT

Looking forward, Keymed will firmly focus on its core strategies, leading the high-quality development of the Company through a 'dual-engine driven' approach. In the domestic market, we will make every effort to advance the commercialization process of our core product, Kangyueda (康悦達®), achieving rapid volume expansion to consolidate the Company's business fundamentals; on the global stage, leveraging our world-class R&D capabilities which have been highly recognized by top overseas multinational corporations (MNCs), we will accelerate the advancement of our clinical pipeline, and continuously deepen global strategic partnerships such as License-out and co-development, to maximize the global commercial value of our drug candidates. Concurrently, the Company is steadily advancing the R&D of multiple cutting-edge drugs with First-in-class potential, continuously broadening our innovation moat.

With the market launch of commercialized products and the intensive advancement of our clinical pipeline, we expect a significant increase in production demand. To this end, the Company will proactively expand its large-scale manufacturing capacities in compliance with international cGMP standards, building a highly cost-effective global supply chain system. We are delighted to witness the Company's rapid progress achieved through a decade of unwavering dedication, and will consistently uphold our original aspiration, remaining committed to the development, manufacturing, and commercialization of highly competitive, world-class innovative drugs for patients worldwide.

FINANCIAL REVIEW

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**617,068**	498,752
Cost of sales	**(118,743)**	(33,476)
GROSS PROFIT	**498,325**	465,276
Other income and gains	**1,705,973**	75,543
Research and development expenses	**(338,749)**	(360,018)
Administrative expenses	**(85,551)**	(89,259)
Selling and distribution expenses	**(218,387)**	(137,577)
Other expenses	**(47,066)**	(21,600)
Finance costs	**(6,377)**	(7,463)
Share of losses of a joint venture	**(401)**	(566)
PROFIT/(LOSS) BEFORE TAX	**1,507,767**	(75,664)
Income tax expense	**(290,154)**	(3,135)
PROFIT/(LOSS) FOR THE PERIOD	**1,217,613**	(78,799)

1. Revenue and Cost of Sales

During the Reporting Period, the Group's revenue consisted of collaboration revenue and sales of Kangyueda (康悦達®, Stapokibart). The sales of Stapokibart amounted to RMB393 million. The collaboration revenue amounted to RMB224 million. Cost of sales consisted of manufacture costs of Kangyueda (康悦達®) and costs incurred under the out-licensing collaboration arrangements. For the six months ended 30 June 2026, the cost of sales of the Group increased by RMB86 million to RMB119 million, from RMB33 million, for the six months ended 30 June 2025. The increase was primarily attributable to the increased sales of Kangyueda (康悦達®) during the Reporting Period.

2. Other Income and Gains

During the Reporting Period, the Group's other income and gains primarily consisted of fair value gain on financial assets at FVTPL of RMB1,640 million, government grants income of RMB38 million, and interest income of RMB22 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 30 June 2026, the R&D expenses of the Group decreased by RMB21 million to RMB339 million, from RMB360 million, for the six months ended 30 June 2025.

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. For the six months ended 30 June 2026, the administrative expenses of the Group decreased by RMB3 million to RMB86 million, from RMB89 million, for the six months ended 30 June 2025.

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 30 June 2026, the selling and distribution expenses of the Group increased by RMB80 million to RMB218 million, from RMB138 million, for the six months ended 30 June 2025. The increase was consistent with the increased sales of Kangyueda (康悦達®) during the Reporting Period.

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

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Total current assets	**3,942,057**	2,422,842
Total non-current assets	**1,727,483**	1,794,691
Total assets	**5,669,540**	4,217,533
Total current liabilities	**816,553**	836,294
Total non-current liabilities	**846,443**	606,316
Total liabilities	**1,662,996**	1,442,610
Net current assets	**3,125,504**	1,586,548

7. Liquidity and Capital Resources

As at 30 June 2026, our time deposits, cash and cash equivalents and bank wealth management products increased by RMB1,279 million to RMB3,242 million from RMB1,963 million as at 31 December 2025. The increase was primarily attributable to the merger consideration received in connection with the disposal of the Group's equity interest in Ouro Medicines.

As at 30 June 2026, the current assets of the Group were RMB3,942 million, including cash and bank balances of RMB2,339 million, time deposits of RMB556 million, restricted cash of RMB14 million, bank wealth management products of RMB332 million, trade receivables of RMB210 million and other current assets of RMB491 million. As at 30 June 2026, the current liabilities of the Group were RMB817 million, including trade payables of RMB51 million, other payables and accruals of RMB304 million, interest-bearing bank borrowings of RMB426 million and other current liabilities of RMB36 million.

For the six months ended 30 June 2026, our net cash flows used in operating activities increased by RMB73 million to RMB254 million from RMB181 million for the six months ended 30 June 2025. The increase was primarily attributable to increased selling and distribution expenses during the Reporting Period.

For the six months ended 30 June 2026, our net cash flows from investing activities was RMB2,206 million, as compared with net cash flows used in investing activities of RMB200 million for the six months ended 30 June 2025. The increase was primarily attributable to the disposal of the Group's equity interest in Ouro Medicines during the Reporting Period.

For the six months ended 30 June 2026, our net cash flows used in financing activities was RMB103 million, as compared with net cash flows from financing activities of RMB886 million for the six months ended 30 June 2025. The decrease was primarily attributable to proceeds received from placing 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 and other investments of RMB332 million as of 30 June 2026. 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 30 June 2026.

8. Indebtedness

As at 30 June 2026, our interest-bearing bank borrowings amounted to RMB677 million, of which RMB242 million were borrowed at fixed interest rate. The unutilized credit facilities amounted to RMB375 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 30 June 2026 was 29%, representing a decrease of 5 percentage points from the gearing ratio of 34% as at 31 December 2025.

9. Significant Investments, Material Acquisitions and Disposals

The Company disposed of its minority interest in Ouro Medicines, LLC by way of a merger agreement. The transaction completed on 5 June 2026, further details of the transactions are set out in the Company's announcements dated 24 March 2026, 15 April 2026 and 5 June 2026. Saved as disclosed above, the Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

The Group also did not hold any significant investments for the six months ended 30 June 2026.

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

10. Contingent Liabilities

As of 30 June 2026, the Group did not have any material contingent liabilities.

11. Capital Commitments

As of 30 June 2026, the Group had capital commitments contracted, but not yet provided, of RMB192 million, which were related to the purchase or construction of property, plant and equipment for the manufacturing plant.

12. Pledge of Assets

As of 30 June 2026, 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 RMB345 million to secure its bank borrowings.

13. Foreign Exchange Exposure

During the Reporting Period, the Group mainly operated in China and the 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, U.S. dollars and Euros. The Group is exposed to foreign currency risk as a result of certain cash and bank balances, time deposits and financial and other investments 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 30 June 2026, we had 1,768 full-time employees in total, including 6 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 the 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 5 April 2021 (for further details, please refer to our Prospectus) and the 2022 RSU Scheme on 21 January 2022 (for further details, please refer to the Company's announcements dated 21 January 2022 and 28 January 2022). During the Reporting Period, RSUs underlying 1,146,200 Shares and 0 Share had been awarded under the 2021 RSU Scheme and 2022 RSU Scheme, respectively.

MATERIAL 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 recommend the payment of any interim dividend for the six months ended 30 June 2026.

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 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 officer 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.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.1.3 of the CG Code, as the duly appointed delegate of Mr. Qi CHEN, a member of the Audit Committee) attended the AGM of the Company held on 26 June 2026.

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 their office or employment, are 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 and internal controls.

The Audit Committee has reviewed the unaudited interim condensed financial information of the Group for the six months ended 30 June 2026 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 review and financial reporting with the management and the external auditor of the Company.

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 and up to the date of this announcement.

USE OF PROCEEDS FROM TOP-UP PLACING

Reference is made to the announcements of the Company dated 11 June 2025 and 19 June 2025 (the "**Announcements**"). Capitalised terms used in this section shall have the same meanings as those defined in the Announcements.

On 13 June 2025, a total of 21,600,000 Placing Shares held by Moonshot Holdings Limited as the top-up vendor have been placed at the Placing Price of HK$45.48 per Share to not less than six professional, institutional, corporate and/or other investors, together with their respective ultimate beneficial owners, are Independent Third Parties. On 19 June 2025, a total of 19,000,000 Subscription Shares have been issued to Moonshot Holdings Limited at the Subscription Price of HK$45.48 per Share. For further details, please refer to the Announcements.

The gross proceeds to the Company from the Subscription are approximately HK$864 million, and the net proceeds (after deducting the commissions and estimated costs, fees and expenses) from the Subscription are approximately HK$854 million (RMB782 million) in aggregate.

The table below sets forth the utilisation of the net proceeds from the Subscription and the unused amount as at 30 June 2026:

Business objective as stated in the Announcements	**Planned use of actual net proceeds** *RMB million*	**Balance as at 31 December 2025** *RMB million*	**Actual utilisation during the Reporting Period** *RMB million*	**Balance as at 30 June 2026** *RMB million*	**Expected timeline for unutilized amount**
R&D expenses of the CM512, CM518D1 and other pipelines	274	–	–	–	–
Commercialization of Stapokibart	235	214	204	10	By the end of 2026
Capital expenditure of manufacturing and R&D facilities	195	–	–	–	–
General corporate and working capital purposes	78	29	29	–	–
Total	782	243	233	10	

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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*4*	**617,068**	498,752
Cost of sales		**(118,743)**	(33,476)
GROSS PROFIT		**498,325**	465,276
Other income and gains	*5*	**1,705,973**	75,543
Research and development expenses		**(338,749)**	(360,018)
Administrative expenses		**(85,551)**	(89,259)
Selling and distribution expenses		**(218,387)**	(137,577)
Other expenses		**(47,066)**	(21,600)
Finance costs		**(6,377)**	(7,463)
Share of losses of a joint venture		**(401)**	(566)
PROFIT/(LOSS) BEFORE TAX	*6*	**1,507,767**	(75,664)
Income tax expense	*7*	**(290,154)**	(3,135)
PROFIT/(LOSS) FOR THE PERIOD		**1,217,613**	(78,799)
Attributable to:			
Owners of the parent		**1,217,447**	(78,843)
Non-controlling interests		**166**	44
		1,217,613	(78,799)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic		**RMB4.29**	(RMB0.30)
Diluted		**RMB4.25**	(RMB0.30)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**1,217,613**	(78,799)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**1,279**	80
Other comprehensive (loss)/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	**(14,036)**	481
Income tax effect	**1,565**	–
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(11,192)**	561
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**1,206,421**	(78,238)
Attributable to:		
Owners of the parent	**1,206,278**	(78,278)
Non-controlling interests	**143**	40
	1,206,421	(78,238)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026** ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,295,520**	1,229,442
Right-of-use assets		**67,648**	69,865
Other intangible assets		**9,726**	8,074
Prepayments, other receivables and other assets		**59,166**	67,174
Financial and other investments		**293,432**	417,744
Investment in a joint venture		**1,991**	2,392
Total non-current assets		**1,727,483**	1,794,691
CURRENT ASSETS			
Inventories		**230,285**	195,976
Trade receivables	*10*	**210,272**	100,850
Prepayments, other receivables and other assets		**259,903**	162,679
Financial and other investments		**331,637**	319,944
Restricted cash		**14,390**	39,594
Time deposits		**556,141**	1,100,454
Cash and cash equivalents		**2,339,429**	503,345
Total current assets		**3,942,057**	2,422,842
CURRENT LIABILITIES			
Trade payables	*11*	**50,505**	28,058
Other payables and accruals		**304,034**	286,171
Interest-bearing bank borrowings		**425,560**	509,369
Contract liabilities		**6,624**	445
Lease liabilities		**8,149**	9,524
Tax payable		**21,681**	2,727
Total current liabilities		**816,553**	836,294
NET CURRENT ASSETS		**3,125,504**	1,586,548
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,852,987**	3,381,239

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

	Notes	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Deferred income		**318,184**	336,668
Lease liabilities		**11,168**	11,618
Interest-bearing bank borrowings		**251,817**	258,030
Deferred tax liabilities		**265,274**	–
Total non-current liabilities		**846,443**	606,316
NET ASSETS		**4,006,544**	2,774,923
EQUITY			
Equity attributable to owners of the parent			
Share capital		**197**	197
Treasury shares		**(3)**	(3)
Reserves		**4,005,538**	2,774,060
		4,005,732	2,774,254
Non-controlling interests		**812**	669
TOTAL EQUITY		**4,006,544**	2,774,923

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 Floor 4, 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 2026, 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 2025.

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 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

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

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

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Mainland China	**392,694**	169,939
Overseas	**224,374**	328,813
Total segment revenue	**617,068**	498,752

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

(b) Non-current assets

The majority of the Group's non-current assets were located in Mainland China as at 30 June 2026; geographical segment information in accordance with IFRS 8 Operating Segments is presented.

	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Hong Kong	**279,533**	393,265
Mainland China	**1,447,950**	1,401,426
Total	**1,727,483**	1,794,691

Information about major customers

Revenue of RMB219,265,000 (six months ended 30 June 2025: RMB230,580,000) was derived from collaboration with a pharmaceutical company.

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Collaboration revenue	**224,374**	329,493
Sale of pharmaceutical products	**392,694**	169,259
	617,068	498,752
Timing of revenue recognition		
Services transferred at a point in time	**613,307**	498,388
Services transferred overtime	**3,761**	364

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**37,644**	32,192
Interest income	**21,503**	39,808
Interest income on financial assets at FVTPL	**1,438**	60
Contract development and manufacturing services ("**CDM services**") income	**4,205**	1,877
Others	**665**	484
Other gains		
Fair value gains on financial assets at FVTPL, net*	**1,639,506**	230
Gain on disposal of right-of-use assets	**608**	–
Reversal of impairment losses on trade receivables	**371**	–
Reversal of impairment losses on other receivables	**–**	880
Others	**33**	12
Total	**1,705,973**	75,543

* During the six months ended 30 June 2026, the fair value gain primarily arose from the Group's full divestment of its equity interest in Ouro Medicines upon its acquisition by Gilead Sciences, Inc. by way of merger.

6. PROFIT/LOSS BEFORE TAX

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

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Cost of inventories sold*		**116,359**	33,182
Depreciation of property, plant and equipment		**35,107**	40,377
Depreciation of right-of-use assets		**6,044**	7,315
Amortisation of other intangible assets		**1,538**	1,193
Lease payments not included in the measurement of lease liabilities		**2,309**	734
Government grants	*5*	**(37,644)**	(32,192)
Auditor's remuneration		**700**	700
Reversal of impairment loss on other receivables	*5*	**–**	(880)
Reversal of impairment loss on trade receivables		**(371)**	–
Impairment of trade receivables		**–**	615
Interest income	*5*	**(21,503)**	(39,808)
Finance costs		**6,377**	7,463
Gain on disposal of right-of-use assets	*5*	**(608)**	–
Loss on disposal of property, plant and equipment		**1,084**	–
Foreign exchange losses, net		**34,800**	8,847
Interest income on financial assets at FVTPL	*5*	**(1,438)**	(60)
Fair value gain on financial assets at FVTPL, net	*5*	**(1,639,506)**	(230)

* Cost of inventories sold includes 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.

7. INCOME TAX

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

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 government 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 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.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – Mainland China		
Charge for the period	**1,312**	2,008
(Overprovision)/underprovision in prior years	**(28)**	1,007
Current – USA		
Corporate income tax	**104**	220
Withholding Tax	**21,927**	–
Deferred	**266,839**	(100)
Total	**290,154**	3,135

8. DIVIDENDS

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

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

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earning/loss		
Earning/loss for the period attributable to ordinary equity holders of the parent	**1,217,447**	(78,843)
Shares		
Weighted average number of ordinary shares for the purpose of basic earning per share	**283,506,861**	264,318,001
Effect of dilution		
Restricted share units*	**2,766,085**	–
Number of shares		
Weighted average number of ordinary shares outstanding for the computation of diluted earnings per share	**286,272,946**	264,318,001

* The computation of diluted loss per share for the six months ended 30 June 2025 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.

10. TRADE RECEIVABLES

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**210,507**	101,456
Impairment	**(235)**	(606)
Net carrying amount	**210,272**	100,850

The Group's trading terms with its customers are mainly on credit. The credit period is normally 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**120,138**	74,170
1 to 2 months	**90,088**	26,680
Over 3 months	**46**	–
Total	**210,272**	100,850

11. 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 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**49,976**	23,228
3 to 6 months	**267**	2,599
6 months to 1 year	**217**	126
Over 1 year	**45**	2,105
Total	**50,505**	28,058

Trade payables are non-interest-bearing and unsecured.

DEFINITIONS

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

"AGM"	the 2026 annual general meeting of the Company held on 26 June 2026
"Audit Committee"	the audit committee of the Board
"BD"	Business Development
"Board of Directors" or "Board"	the board of Directors
"CDE"	Center for Drug Evaluation of the NMPA
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"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 People's Republic of China and Taiwan
"cGMP" or "Current Good Manufacturing Practice"	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
"Chengdu Keymed"	Keymed Biosciences Co., Ltd. (康諾亞生物醫藥科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of our Company
"Company", "the Company", "our Company" or "Keymed"	Keymed Biosciences Inc., an exempted company with limited liability incorporated in the Cayman Islands on 23 April 2018
"Core Product"	CM310, the designated "core product" as defined under Chapter 18A of the Listing Rules
"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 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
"EASI"	the Eczema Area and Severity Index is a validated scoring system that grades the physical signs of AD. An area score of 0-6 is assigned for each body region (total of four), depending on the percentage of AD-affected skin in that area: 0 (none), 1 (1% to 9%), 2 (10% to 29%), 3 (30% to 49%), 4 (50% to 69%), 5 (70% to 89%), or 6 (90% to 100%). The composite score, on a scale from 0 to 72, determines the severity of the signs of AD and the extent to which a patient is affected. EASI-75 indicates ≥75% improvement from baseline
"FDA"	the Food and Drug Administration of the United States
"FVTPL"	fair value through profit or loss
"Gilead"	Gilead Sciences, Inc.
"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRSs"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IGA"	Investigator's Global Assessment scale, a five-point scale that provides a global clinical assessment of AD severity ranging from 0 to 4, where 0 indicates clear, 2 is mild, 3 is moderate and 4 indicates severe AD
"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 the PRC on 13 December 2013, a subsidiary of InnoCare Pharma Limited (Stock Code: 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
"Lakefront"	Lakefront Biotherapeutics NV (Euronext & Nasdaq: LKFT, formerly known as Galapagos)
"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/BLA"	new drug application/biologics license 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)
"OS"	Overall survival
"ODD"	Orphan drug designation
"Prospectus"	the prospectus of the Company dated 25 June 2021
"R&D"	research and development
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s), being a conditional right when an award under the 2021 RSU Scheme or 2022 RSU Scheme vests whereby the grantee shall be entitled to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting
"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
"US$"	United States dollars, the lawful currency of the U.S.
"2021 RSU Scheme"	the restricted share unit scheme adopted by the Board on 5 April 2021
"2022 RSU Scheme"	the restricted share unit scheme adopted by the Board on 21 January 2022
"%"	per cent

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

Hong Kong, 19 August 2026

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.