Asymchem Laboratories (Tianjin) Co., Ltd.
凱萊英醫藥集團(天津)股份有限公司

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

(Stock Code: 6821)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司) (the "**Company**" or "**Asymchem**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**", or "**us**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the Board and the Audit Committee.

Certain amounts and percentage figures in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings ascribed thereto in the prospectus of the Company dated 30 November 2021 (the "**Prospectus**").

In this announcement, unless otherwise indicated, the terms "affiliate", "associate", "associated corporation", "connected person", "controlling shareholder", "subsidiary" and "substantial Shareholder" shall have the meanings given to such terms in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**").

This announcement is prepared in English. In case of any divergence of interpretations, the original English version shall prevail.

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June 2026 ***RMB'000*** **(except percentages)**	For the six months ended 30 June 2025 *RMB'000* (except percentages)	Change *%*
Revenue	**3,606,839**	3,188,307	13.13
Gross profit	**1,514,363**	1,379,157	9.80
Gross profit margin	**41.99%**	43.26%	(1.27)
Net profit attributable to shareholders of the listed company	**520,462**	617,470	(15.71)
Net profit margin attributable to shareholders of the listed company	**14.43%**	19.37%	(4.94)
Non-IFRS Measures:			
Adjusted net profit attributable to shareholders of the listed company (Note 1)	**753,226**	667,180	12.90
Adjusted net profit margin attributable to shareholders of the listed company (Note 1)	**20.88%**	20.93%	(0.05)
	RMB	*RMB*	
Earnings per share			
– Basic	**1.45**	1.68	(13.69)
– Diluted	**1.45**	1.68	(13.69)

	As of 30 June 2026 ***RMB'000*** **(except percentages)**	As of 31 December 2025 *RMB'000* (except percentages)	Change *%*
Total assets	**20,831,873**	20,277,466	2.73
Total liabilities	**3,085,955**	2,631,326	17.28
Equity attributable to the owners of the Company	**17,739,867**	17,635,099	0.59
Cash and bank balances	**5,522,669**	6,320,950	(12.63)
Gearing ratio (Note 2)	**14.81%**	12.98%	1.83

Note 1: Please refer to "Management Discussion and Analysis – II. Financial Review – (xxiv) Adjusted Non-IFRS Measures".

Note 2: Gearing ratio is calculated by dividing total liabilities by total assets.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

The Company is a globally industry-leading CDMO one-stop comprehensive solution provider, dedicated to technological innovation and commercial application in global pharmaceutical processes. Adhering to the management philosophy of "accumulating strength for future success, staying vigilant, and be cautious", the Company consistently upholds high requirements, high standards, and high-quality work practices in executing all standards, and remains committed to implementing a world-class Current Good Manufacturing Practices ("**cGMP**") quality management system and environmental, health, and safety ("**EHS**") management system, continuously enhancing R&D and production project delivery capabilities and operational management efficiency. The Company has established a "customer-centric" business orientation, solidifying its industry position as a "trusted and dependable CDMO partner". With technological innovation as the core driving force, the Company has built a marketing network covering mainstream global pharmaceutical companies through technology-driven marketing, forming deeply embedded collaborative relationships with international pharmaceutical giants and biotechnology companies. Leveraging the competitive advantages accumulated in its small molecule business, the Company has transformed these into competitive strengths for its emerging businesses, further accelerating the business development and revenue growth of segments including chemical macromolecule, biological macromolecule, drug product, clinical research services, and synthetic biology and export of new technologies, creating new engines for performance growth.

In the first half of 2026 ("**2026H1**"), the CDMO industry has shown a positive trend. The Company seized the changing trends of the innovative drug industry and continued to intensify market expansion, capability building and capacity investment, particularly in incremental business segments such as peptides, oligonucleotides and antibody-drug conjugates ("**ADCs**"), laying a robust foundation for sustained and steady growth in future performance. After returning to a growth trajectory in 2025, the Company's business momentum continued to improve. Late-stage clinical or commercialization projects in the CDMO industry are characterized by large supply volumes, long execution cycles and strong project planning, with corresponding orders typically concentrated for delivery in the second half of the year. The Company expects its full-year revenue for 2026 to grow by 19%-22%. As at the date of this announcement, excluding orders for which revenue was recognized during the Reporting Period, the Company has secured a total order backlog of US$1,673 million, representing an increase of 53.77% from the same period last year. From the beginning of 2026 to the date of this announcement, newly signed orders increased by 54.59% year-on-year. The rapid growth in orders for the chemical macromolecule business and biological macromolecule business laid a solid foundation for further accelerated growth in future performance.

During the Reporting Period, the Company achieved a total revenue of RMB3,607 million, representing a year-on-year increase of 13.13% and an increase of 16.20% year-on-year at a constant exchange rate. Gross profit reached RMB1,514 million, representing an increase of 16.91% year-on-year at a constant exchange rate, with a gross profit margin of 41.99%, up 0.26 percentage points year-on-year at a constant exchange rate. The net profit attributable to shareholders of the listed company was RMB520 million, reflecting a decrease of 15.71% compared to the same period last year, mainly due to exchange rate fluctuation. The adjusted net profit reached RMB753 million, representing a year-on-year increase of 12.90%.

Market Expansion and Diversified Customer Base

The Company accelerated its global market expansion and continued to broaden its customer base. Adhering to the principle of "deepening cooperation with major clients", the Company gradually extended its service chain. Revenue from big pharmaceutical companies was RMB1,769 million, representing a 17.28% increase compared to the same period last year. Upholding "expanding into small and medium-sized customer segments", the Company built a reserve of potential projects. Revenue from small and medium-sized pharmaceutical companies was RMB1,838 million, reflecting a 9.40% increase compared with the same period of last year. During the Reporting Period, the revenue derived from overseas customers reached RMB2,402 million, showing a year-on-year growth of 1.00% at a constant exchange rate. Revenue from domestic customers was RMB1,205 million, marking a year-on-year increase of 68.95%.

i. Small Molecule CDMO Business

The Company's small molecule CDMO business focuses on product stages characterized by stringent regulatory requirements and large-scale supply demands, with projects spanning multiple major therapeutic areas, including oncology, antiviral, anti-infective, cardiovascular diseases, and diabetes. During the Reporting Period, the small molecule CDMO business achieved in-depth breakthroughs in core technologies such as high-throughput screening ("**HTS**"), continuous flow, and photochemistry and electrochemistry, with more new technologies applied to the clinical and commercialization projects served by the Company.

Leveraging its industry-leading technology advantages, first-class operational management and quality systems, along with a strong track record in project delivery, the small molecule CDMO business demonstrated high-quality development momentum. During the Reporting Period, it generated revenue of RMB2,297 million, and achieved a gross profit margin of 47.41%, up 1.58 percentage points year-on-year at a constant exchange rate. The Company delivered 48 commercialization projects and 337 clinical and pre-clinical projects, including 51 phase III clinical projects. During the Reporting Period, the Company served five small molecule GLP-1 projects related to obesity, including one commercialization project and one late-stage clinical project. As at the date of this announcement, based on orders in hand, 13 small molecule projects are expected to reach the process performance qualification ("**PPQ**") stage in the second half of 2026.

ii. Emerging Business

Seizing the changing trends in the innovative drug industry, the Company rapidly advanced market development, capability building and capacity expansion across its emerging businesses, which achieved leapfrog growth. During the Reporting Period, the Company generated revenue of RMB1,304 million from emerging businesses, representing a year-on-year increase of 72.49%, and an increase of 75.10% year-on-year at a constant exchange rate, of which overseas revenue was RMB440 million, increasing by 56.20% year-on-year, and surging by 63.21% year-on-year at a constant exchange rate. The overall gross profit margin of emerging businesses reached 32.45%, showing a year-on-year increase of 3.93 percentage points at a constant exchange rate.

Chemical Macromolecule CDMO Business

During the Reporting Period, revenue from the chemical macromolecule CDMO business amounted to RMB736 million, soaring by 94.14%. As at the date of this announcement, the order backlog has surged by 163.47% compared to the same period last year, with overseas orders accounting for 68.30%.

The Company served 60 peptide drugs, including 25 projects in obesity-related areas. By project stage, these included one commercialization project, eight PPQ projects, 13 late-stage clinical projects, and 23 early-stage clinical projects. The Company has engaged in multiple MNC projects with blockbuster drug potential. The Company continued to expand its oligonucleotide project portfolio and served 74 projects, including five PPQ projects, 20 late-stage clinical projects and 49 early-stage clinical projects. At the same time, the Company extensively engaged in nucleic acid-conjugated drug projects based on novel delivery technologies, including antibody-oligonucleotide conjugates ("**AOC**"), peptide-oligonucleotide conjugates ("**POC**"), aptamer-drug conjugates ("**ApDC**"), oligonucleotide-lipid ("**Oligo-lipid**") and others. The Company provided services for 58 toxin linker projects, including three commercialization projects, nine PPQ projects, and 46 clinical-stage projects.

The Company continued to strengthen its technical reserves in peptides and oligonucleotides, and achieved breakthroughs in technologies such as fragment enzyme ligation, TAG-assisted liquid-phase synthesis, convergent synthesis based on short-fragment, continuous purification, and continuous cleavage. Continuous innovation in process technologies has significantly improved the synthesis efficiency and purity of complex macromolecules, enabling more efficient, greener, and more accessible drug manufacturing while continuously delivering deep empowerment to customers.

Biological Macromolecule CDMO Business

During the Reporting Period, the biological macromolecule CDMO business generated revenue of RMB200 million, reflecting a robust 122.82% year-on-year increase, of which 26.61% was derived from overseas projects. The Company executed 162 projects, including seven BLA projects, four PPQ projects, 64 IND projects and 87 R&D service projects. As at the date of this announcement, the order backlog has grown by 88.71% year-on-year, with overseas orders accounting for 49.18%.

During the Reporting Period, the Company underwent 23 audits, including multiple audits by MNC clients. The Company successfully secured its first BLA order for bispecific ADCs, and assisted multiple companies in obtaining FDA clinical approvals and FDA IND approvals. The Fengxian site completed its first delivery of one batch of 2,000L antibody and ADC drug substance and drug product manufacturing, and commenced production for a PPQ project. The Jinshan site cooperated with clients to complete the submission of NDA filing materials, demonstrating its commercialization delivery capabilities.

Drug Product CDMO Business

During the Reporting Period, the drug product CDMO business generated revenue of RMB178 million, increasing by 50.93% year-on-year. The Company expanded its client base by 30 new clients, including nearly ten overseas clients. During the Reporting Period, two new products were launched domestically, while one product successfully entered the Canadian market. To date, a cumulative total of 11 drug products have achieved commercial supply, and the product portfolio has continued to expand as internationalization accelerates. As at the date of this announcement, the order backlog has increased by 30.93% year-on-year, with overseas orders accounting for 33.37%.

Leveraging its mature capabilities in complex drug product development, the Company has cumulatively completed the delivery of 80 complex drug product projects as of the end of the Reporting Period, covering high-end controlled-release drug products such as liposomes, polylactic acid ("**PLA**") nanoparticles, long-acting injectable in-situ gel, and micron-scale long-acting injections. The Company continued to strengthen the development of its small nucleic acid and peptide platforms, with multiple key collaboration projects successfully advancing into late-stage clinical development. During the Reporting Period, the Company served six PPQ projects. The pre-filled syringe and cartridge production lines are compatible with both small nucleic acid and peptide projects, providing solid capacity support for the implementation and commercialization of these projects. The small nucleic acid platform is precisely focused on cutting-edge trends in next-generation nucleic acid drug R&D, consolidating technology reserves such as diversified nucleic acid delivery and multi-target synergistic drugs, and strengthening competitiveness in the small nucleic acid field.

Clinical CRO Service Business

During the Reporting Period, the clinical research service business generated revenue of RMB143 million, representing a year-on-year increase of 2.73%. The Company initiated three U.S. registration application projects, assisted its customers in successfully obtaining three implied FDA IND approvals, and supported ten projects in obtaining implied China IND approvals. The Company undertook 135 new projects, with the number of newly undertaken phase II/III clinical research projects increasing by over 40% year-on-year. The project portfolio continued to shift toward higher-value and later-stage projects. The Company secured six new overseas applications and clinical orders, further enhancing the Company's penetration in international markets. The Company strengthened its established expertise in traditional strengths including oncology, immunology, ophthalmology, gynecology, dermatology, respiratory diseases, orthopedics and anti-infective treatments. In addition, the Company sustained ongoing exploration in rare diseases in depth and achieved new breakthroughs in neurology, gastroenterology, endocrinology and metabolism, cardiovascular diseases and psychiatry. Newly undertaken projects covered emerging therapeutic areas including neovascular age-related macular degeneration, obesity, and multiple sclerosis, further enhancing the diversity of project indications. As at the end of the Reporting Period, the Company conducted 286 clinical research projects.

In terms of digital innovation, the full-process intelligent pharmacovigilance platform enhanced its functions including narrative writing, development safety update report and periodic safety update report ("**DSUR/PSUR**") writing, and causality-assisted assessment, while the aggregate signal system improved full-process signal management. The GxP AI general writing platform product was developed and launched to market, with the first batch of AI writing solutions for clinical study protocols and reports ("**CSP/CSR**") implemented, serving multiple leading innovative pharmaceutical companies and pre-clinical contract research organization ("**CRO**") clients. The digital employee was launched, with the first phase incorporating functions including format-preserving translation and bilingual document alignment.

Synthetic Biology and Export of New Technologies Business

During the Reporting Period, the synthetic biology business segment achieved revenue growth of 60.42% year-on-year and secured 13 new clients. Multiple projects progressed from early-stage R&D to actual production, with commercialization application projects of biological technology accounting for approximately 20% of the total. The application of enzyme technology in small molecule GLP-1 continued to advance. The number of commonly used enzymes exceeded 4,800, covering over 50 reaction types. The Company increased investment in the peptide biosynthesis platform technology, with unnatural amino acid biosynthesis, peptide fragment enzyme ligation, fermentation-based synthesis of peptide short fragments, and oligonucleotide enzymatic ligation technologies gradually achieving practical application, breaking through the bottlenecks of traditional chemical synthesis and enabling high-yield, high-purity, low-cost and green continuous production of peptide drugs. The Company established a *de novo* oligonucleotide synthesis technology, achieving key technological breakthroughs in monomer processes and completing the validation of key substrates and polymerase extension capabilities. In the area of microbial expression of biological macromolecule, the Company successfully constructed a nanobody yeast expression technology, empowering the R&D and commercialization of innovative drugs, and successfully delivered GMP production for four IND filings and one phase II clinical-stage project. The fully automated AI-powered cell-free platform was fully implemented, enabling rapid iteration of substrates from initial low-activity to high conversion rates. The immobilized enzyme continuous reaction technology focused on the highly challenging heterogeneous ketoreductase reactions, achieving ton-scale continuous production.

In terms of continuous reaction technology export, the Company continued to implement projects for customers across fine chemical fields such as pharmaceuticals, pesticides, and materials in an orderly manner, with 15 active orders under execution while continuously expanding the reserve of self-developed projects. Efforts are underway to optimize the management and operation system, building a professional multidisciplinary project team spanning chemistry, chemical engineering, equipment, and engineering, focusing on enhancing efficiency and service capabilities.

iii. R&D Platform Construction

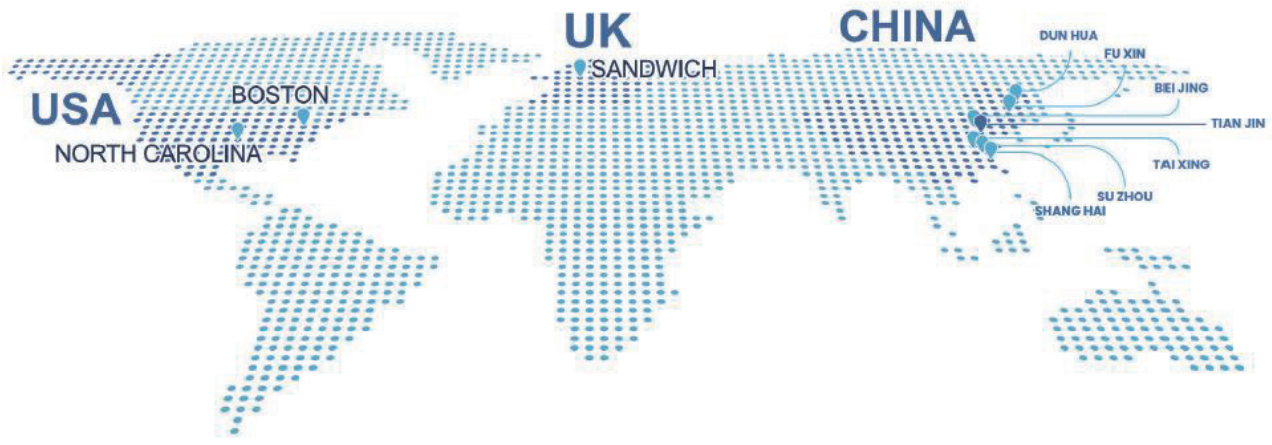
As a technology driven company, our key success lies in seamlessly integrating cutting-edge technologies and their industrial application, continuously strengthening our technological competitiveness, and solidifying our leading position in the CDMO industry. Leveraging our multiple in-house innovative R&D platforms, our process development team provides customized solutions for our customers using cutting-edge technologies and know-how. In 2026H1, R&D investment amounted to RMB252 million, representing 6.98% of operating revenue.

With a strategic emphasis on the "development" component of CDMO services, Asymchem has been focusing on developing a top-tier technology platform. As at the end of June 2026, our Group has obtained a total of 597 authorized patents both domestically and internationally, including 450 patents in China and 147 patents in other jurisdictions such as the U.S., the European Union, Japan, South Korea and India. Among these, 216 are in the field of synthetic biology and 216 are in the field of continuous flow technology, respectively. Especially for the latter, our Company was one of the earliest companies to apply continuous manufacturing in drug production and is also one of the few that can apply the technology at the ton-scale rather than gram. The applications of these patents simplified procedures, reduced processing duration and raw material cost and gave Asymchem a strong competitive edge. This continued focus on R&D has made Asymchem one of the few companies that can provide a one-stop solution platform.

Throughout the Reporting Period, in terms of continuous reactions and biosynthesis, the Company achieved significant results in technologies such as continuous synthesis, peptide TFA cleavage, and recombinant synthesis. Research papers on new technologies have been published multiple times in the three most authoritative scientific journals in the field of natural sciences such as Nature, as well as other important journals in the industry including Journal of the American Chemical Society, Angewandte Chemie (Germany Applied Chemistry), Journal of Organic Chemistry, Organic Letters, and other leading international journals. By the end of the Reporting Period, a total of 52 papers have been published, among which 16 have impact factors exceeding ten.

iv. Investments and Constructions of Capacity Expansion

We possess advanced manufacturing sites that were built from the ground up to stringent standards. As at 30 June 2026, we had multiple R&D centres, manufacturing sites, production facilities and branches/offices across China, the United States, the United Kingdom and other regions, and the Company had secured its first research and manufacturing site in Europe, as shown below:



The Company continued to advance the construction of high-potency manufacturing capacity, with five new high-potency production lines commissioned. The total peptide solid-phase reaction synthesis capacity is expected to exceed 69,000L by the end of 2026, and the Company has commenced planning for further capacity expansion, further accelerating capacity expansion and enhancing project delivery capabilities to meet the capacity demand of the order backlog.

To enhance the Company's biological macromolecule CDMO, the phase II antibody workshop and ADC commercialization production workshop at Fengxian commenced operations. Construction of the Fengxian R&D building also commenced, effectively promoting the integration of R&D and production, further expanding commercialization capacity and enhancing project delivery capabilities.

The Company continued to improve its multi-dose-form drug product capacity layout. The commercial blow-fill-seal ("**BFS**") workshop, cartridge drug product workshop and oral solid dosage ("**OSD4**") workshop are expected to commence operations within this year, while the commercial vial workshop and spray-drying plant ("**SDP2&3**") are expected to be completed and commence operations successively in 2027. The new commercial production lines compliant with domestic and international GMP requirements will further enhance the Company's capacity to undertake and deliver clinical and commercial projects for sterile and solid drug products.

We generally expand and build our R&D and manufacturing facilities in anticipation of increased demand arising from new customer engagements and strategic plans. For details, please refer to the section headed "Corporate Governance and Other Information – VIII. Use of Net Proceeds from the Issuance of Securities" in this announcement. By leveraging our expertise, advanced technologies, and efficient processes, we are committed to providing high-quality small molecule CDMO solutions to customers worldwide. Through overseas capacity expansion, we aim to optimize our supply chain, shorten lead times, and improve overall operational efficiency. This strategic initiative aligns with our commitment to delivering exceptional services to our clients while solidifying our position as a leader in the small molecule CDMO industry.

v. Social Responsibility and Sustainable Development

As a listed company with social responsibility, Asymchem stays committed to offering quality products and professional services to its partners. The Company, in strict accordance with the provisions of relevant laws and regulations and in light of its particular conditions, undertakes the responsibilities to Shareholders, partners, employees, society and other stakeholders. The Company gives back to society through practical action and fosters a harmonious environment for development, to achieve the ultimate goal of sustainable development.

Under the Asymchem sustainability model, there are four major elements for synergy: customer empowerment, civic responsibility, community building, and protecting the earth. As a leading CDMO service provider in China, we are committed to global pharmaceutical technology innovation and commercial application. We are sincerely dedicated to providing customers with quality products and professional services, and actively fulfill our responsibilities to our employees, shareholders, investors, and other stakeholders. While maximizing economic benefits, we pursue the collaborative development of social benefits and environmental protection in order to achieve sustainable development. We are highly focused on protecting the interests of our shareholders, customers, all employees, suppliers, and other interest groups and stakeholders. We have established an improved corporate governance structure, a complete internal control system, and a platform to interact with investors, to assure all Shareholders of fairness, promptness, justice, transparency, and openness.

In our daily operations, we are committed to a customer-centric approach and provide customers with high-quality services through continuous development of technologies and processes. In terms of employee rights and interests, we comply in all material respects with the Company Law of the jurisdictions where the Company is located, Labor Contract Law and other applicable laws and regulations, and have adopted the management philosophy that "there will be no quality products without satisfactory employees", reflecting our care for the health, safety, and satisfaction of our employees. At the same time, we maintain good relationships with suppliers, particularly those with long-term cooperative relationships. We understand that most of our overseas clients have established comprehensive ESG management objectives and have communicated them to Asymchem. In particular, overseas customers have set clear ESG expectations for supply-chain companies. As part of the supply chain, we make every effort to balance these requirements while operating our business to maximize mutual benefit.

For more details regarding social responsibility and sustainable development information, please refer to the 2025 ESG Report published on 20 April 2026.

II. FINANCIAL REVIEW

In 2026H1, the Company generated revenue of RMB3,607 million, representing an increase of 13.13% compared to the same period last year. The gross profit margin in 2026H1 was 41.99%, down 1.27 percentage points year-on-year but up 0.26 percentage points at a constant exchange rate. The adjusted net profit attributable to shareholders of the listed company amounted to RMB753 million, representing a year-on-year increase of 12.90% compared with the first half of 2025. During the Reporting Period, the small molecule CDMO business generated revenue of RMB2,297 million, while the emerging businesses generated revenue of RMB1,304 million in 2026H1, an increase of 72.49% from the same period last year. Revenue from overseas markets (including North America, Europe and Asia Pacific excluding China) reached RMB2,402 million in 2026H1 representing an increase of 1.00% at a constant exchange rate from the same period last year, while domestic revenue reached RMB1,205 million, representing a year-on-year increase of 68.95%.

i. Revenue

During the Reporting Period, the Company's revenue by product categories was as follows:

	Six months ended 30 June				
	2026		2025		Change ratio
	RMB'000	***Proportion***	*RMB'000*	*Proportion*	*%*
Small molecule CDMO business	**2,296,947**	**63.68%**	2,429,080	76.19%	(5.44)
Emerging business	**1,304,054**	**36.16%**	756,018	23.71%	72.49
Total revenue from principal business	**3,601,001**	**99.84%**	3,185,098	99.90%	13.06
Other businesses	**5,838**	**0.16%**	3,209	0.10%	81.93
Total revenue	**3,606,839**	**100.00%**	3,188,307	100.00%	13.13

The Company's R&D, production, analysis, supply chain management, quality and other departments and teams worked seamlessly and in coordination to fully satisfy customers' pharmaceutical supply needs, further enhancing the Company's level of refined management and platform-system advantages. The Company continued to develop key green pharmaceutical processes and technologies and increased its use of new technologies and intelligent equipment, further strengthening its competitive advantage in the commercialization of small molecule CDMO services. A number of industry-leading commercialization projects continued to be implemented, and the Company's strong delivery track record is expected to support deeper cooperation with numerous domestic and overseas clients on commercialization projects. During the Reporting Period, revenue was recognized from 385 small molecule CDMO projects, generating revenue of RMB2,297 million.

Leveraging the competitive advantages accumulated in the small molecule CDMO segment, the Company accelerated the development of its talent team and capabilities and promoted the rapid development of strategic emerging businesses, including chemical macromolecule CDMO, biological macromolecule CDMO, drug product, clinical research services and synthetic biology and export of new technologies business. During the Reporting Period, the strategic emerging businesses generated revenue of RMB1,304 million, representing a year-on-year increase of 72.49%. The chemical macromolecule CDMO business, including peptide, oligonucleotide, toxin linker and liposome businesses, generated revenue of RMB736 million in 2026H1, representing a year-on-year increase of 94.14%. The drug product CDMO business generated revenue of RMB178 million in 2026H1, representing a year-on-year increase of 50.93%. The CRO business generated revenue of RMB143 million, representing a year-on-year increase of 2.73%. The biological macromolecule CDMO business generated revenue of RMB200 million in 2026H1, representing a year-on-year increase of 122.82%.

During the Reporting Period, the Company's revenue by countries or regions where our customer operates was as follows:

	Six months ended 30 June				
	2026		2025		Change ratio
	RMB'000	***Proportion***	*RMB'000*	*Proportion*	*%*
Domestic (China)	**1,199,370**	**33.25%**	710,129	22.27%	68.89
Foreign countries (including North America, Europe, and Asia Pacific except China)	**2,401,631**	**66.59%**	2,474,969	77.63%	(2.96)
Total revenue from principal business	**3,601,001**	**99.84%**	3,185,098	99.90%	13.06
Domestic revenue from other businesses	**5,838**	**0.16%**	3,209	0.10%	81.93
Total revenue	**3,606,839**	**100.00%**	3,188,307	100.00%	13.13

In 2026H1, revenue from the domestic (China) market from principal business increased by 68.89% year-on-year. Revenue from overseas countries and regions (including North America, Europe and Asia Pacific ex China) reached RMB2,402 million in 2026H1, representing a year-on-year increase of 1.00% at a constant exchange rate compared with 2025H1. The Group continued to prioritize market development and made positive progress. During the Reporting Period, revenue from customers in the United States amounted to RMB1,801 million, representing a year-on-year increase of 4.71% at a constant exchange rate.

ii. Cost of Sales and Services

Our costs of sales and services comprise raw materials costs, direct personnel costs, manufacturing expenses and other related expenditures. Raw material costs cover direct and indirect materials required for production. Manufacturing expenses include depreciation of plant and equipment, energy costs, testing and release expenses, and other items. The category of "Others" includes transportation and insurance costs directly linked to sales, as well as associated taxes and fees. In 2026H1, cost of sales and services amounted to RMB2,092 million, representing a year-on-year increase of 15.66%, primarily attributable to the year-on-year increase in revenue during the first half of the year.

During the Reporting Period, the Company's cost by revenue type was as follows:

	Six months ended 30 June		
	2026	2025	Change ratio
	RMB'000	*RMB'000*	*%*
Small molecule CDMO business	**1,207,914**	1,273,719	(5.17)
Emerging business	**880,875**	532,777	65.34
Total cost of principal business	**2,088,789**	1,806,496	15.63
Other business costs	**3,687**	2,654	38.92
Total operating cost	**2,092,476**	1,809,150	15.66

iii. Gross Profit and Gross Profit Margin

During the Reporting Period, the Company's gross profit margin of principal business by product categories was as follows:

	Six months ended 30 June		
	2026	2025	Change
	%	*%*	*%*
Small molecule CDMO business	**47.41**	47.56	(0.15)
Emerging business	**32.45**	29.53	2.92
Total gross profit margin of principal business	**41.99**	43.28	(1.29)

During the Reporting Period, revenue from principal business increased by 13.06% year-on-year, while its cost increased by 15.63%, resulting in a 1.29 percentage-point year-on-year decrease in the gross profit margin of the principal business and a 0.25 percentage-point increase at a constant exchange rate. Gross profit margin of the Company in 2026H1 decreased by 1.27 percentage points compared with the same period last year, and increased by 0.26 percentage points at a constant exchange rate.

The gross profit margin for small molecule CDMO business was 47.41% in 2026H1, reflecting a year-on-year decrease of 0.15 percentage points. The gross profit margin of the emerging businesses was 32.45%, representing a year-on-year increase of 2.92 percentage points, benefiting from the growth in emerging-business revenue and the increase in capacity utilization.

During the Reporting Period, the Company's gross profit margin of principal business by countries or regions where our customer operates was as follows:

	Six months ended 30 June		
	2026	2025	Change
	%	*%*	*%*
Domestic (China)	**24.51**	20.58	3.93
Foreign countries (including North America, Europe, and Asia Pacific except China)	**50.72**	49.80	0.92
Total gross profit margin of principal business	**41.99**	43.28	(1.29)

Notes:

(1) Our gross profit margin of principal business from domestic (China) in 2026H1 was 24.51%, increased by 3.93 percentage points compared with the same period last year.

(2) Our gross profit margin of principal business from foreign countries (including North America, Europe and Asia Pacific ex China) in 2026H1 was 50.72%, with an increase of 0.92 percentage points compared to the same period last year, and an increase of 2.86 percentage points at a constant exchange rate compared to the same period last year.

iv. Other Income and Gains

Other income and gains decreased from RMB184.42 million in the first half of 2025 to RMB135.92 million in 2026H1, mainly due to exchange losses incurred during the period and a decrease in interest income.

v. Selling and Distribution Expenses

In 2026H1, selling expenses amounted to RMB105.15 million, representing a year-on-year increase of 15.62%, mainly due to the Company's expansion of emerging business segments and increased efforts to enhance its domestic and overseas market presence and publicity. Overall sales activities increased compared with the same period last year.

vi. Administrative Expenses

Our administrative expenses in 2026H1 were RMB428.20 million, which increased by 7.85% compared with RMB397.05 million for the same period last year.

vii. R&D Expenses

Our R&D expenses amounted to RMB251.88 million in 2026H1, representing a year-on-year decrease of 11.85%. This decrease was primarily attributable to the Group's more focused R&D investment during the period. While remaining committed to its technology-driven core principle, the Group continued to invest in technological innovation and independent R&D of core technologies, fostered eight innovative R&D platforms and increased related R&D investment.

viii. Impairment Loss on financial and contract assets

The Group recognized credit impairment losses on financial assets measured and recognized using the expected credit loss approach. In 2026H1, the Group recorded a reversal of impairment losses of approximately RMB1.73 million, compared with an impairment loss of approximately RMB29.83 million recognized in the same period of 2025, mainly due to the decrease in trade receivables.

ix. Finance Costs

Our finance costs primarily consist of interest expenses on lease liabilities. In 2026H1, finance costs totaled RMB6.21 million, remaining stable compared with RMB6.26 million in the same period of last year.

x. Income Tax Expense

Income tax expense amounted to RMB72.43 million in 2026H1, reflecting a decrease of 16.70% from the first half of 2025. This decrease was in line with the Group's decline in profit and was primarily attributable to the increase in exchange losses during the Reporting Period.

xi. Net Profit and Net Profit Margin

Net profit decreased by 16.15% from RMB613.15 million in the first half of 2025 to RMB514.11 million in 2026H1. In 2026H1, the net profit attributable to shareholders of the listed company amounted to RMB520.46 million, representing a decrease of 15.71% from RMB617.47 million in the first half of 2025. Net profit margin attributable to shareholders of the listed company was 14.43%, representing a decrease of 4.94 percentage points from 19.37% in the first half of 2025.

xii. Basic and Diluted Earnings per Share

Basic earnings per share decreased from RMB1.68 in the first half of 2025 to RMB1.45 in 2026H1, and diluted earnings per share likewise decreased from RMB1.68 in the first half of 2025 to RMB1.45 in 2026H1. The decreases in basic and diluted earnings per share were mainly due to the decrease in net profit.

xiii. Liquidity and Financial Resources/Cash and Bank Balances

During the Reporting Period, the Group's operations and investments were supported by its internal resources. The Group's cash and bank balances, mainly denominated in RMB, decreased by RMB798.28 million, or 12.63%, from 31 December 2025 to 30 June 2026, mainly due to increased capital expenditure on property, plant and equipment and the payment of dividends during the Reporting Period. The Group believes that it has sufficient liquidity to meet its daily liquidity-management and capital-expenditure requirements and to manage internal operating cash flows.

As at 30 June 2026, certain of the Group's bank deposits were pledged or otherwise subject to restrictions as security for the Group's performance under contracts, or pursuant to freezing arrangements affecting certain deposits or funds as set out in the sub-section headed "－xvii. Pledge of Assets" below. Such restricted deposits formed part of the Group's overall cash and bank balances, but were not freely available for general corporate use as at 30 June 2026. Notwithstanding the foregoing, the Directors believe that the Group maintained a sound liquidity position throughout the Reporting Period and had sufficient financial resources to meet its working capital requirements, capital expenditure commitments and other operational needs as they fell due.

As at 30 June 2026, we had bank borrowings of RMB39.89 million (as at 31 December 2025: RMB0.00 million).

xiv. Analysis on Assets and Liabilities

	As of 30 June 2026 ***RMB'000***	As of 31 December 2025 *RMB'000*	Change ratio *%*	Reason
Current Assets				
Inventories	**1,909,760**	1,470,882	29.84	Primarily due to the fluctuations resulting from continuous delivery of orders
Trade and bills receivables	**1,880,550**	1,977,465	(4.90)	Primarily due to improvement in collection performance of trade receivables
Prepayments, other receivables and other assets	**389,320**	523,270	(25.60)	Primarily attributed to the due date of time deposits
Non-Current Assets				
Property, Plant and Equipment	**6,846,943**	6,441,721	6.29	Primarily due to the installation of new equipment for emerging businesses and the construction of new plant infrastructure
Deferred tax assets	**290,559**	275,619	5.42	Primarily due to the increase in deferred tax assets recognized for deductible losses
Prepayments, deposits and other receivables	**561,839**	446,007	25.97	Primarily attributed to the increase in prepayment for equipment and construction
Current Liabilities				
Other payables and accruals	**1,416,790**	1,247,315	13.59	Primarily attributed to the increase in payable for equipment and construction
Financial liabilities at FVPL	**5,761**	9,836	(41.43)	Mainly including derivative financial instrument in relation to foreign exchange swaps
Interest-bearing bank borrowings	**39,886**	–	N/A	Mainly including bank credit borrowings obtained by subsidiaries during the Reporting Period
Tax Payable	**50,356**	69,472	(27.52)	Mainly due to the decrease in profit

	As of 30 June 2026 *RMB'000*	As of 31 December 2025 *RMB'000*	Change ratio *%*	Reason
Non-Current Liabilities				
Deferred income	**326,279**	294,734	10.70	Including grants received during the Reporting Period
Deferred tax liabilities	**129,584**	111,604	16.11	Mainly due to taxable temporary differences recognized in respect of accelerated depreciation of fixed assets, among other things

xv. Investment Analysis & Income Analysis of Long-term Equity Investment Under Equity Method

Financial assets at fair value through profit or loss (current portion and non-current portion)

Financial assets at fair value through profit or loss mainly consisted of short-term and low-risk wealth management products purchased from banks, long-term investment products purchased from banks and investments in Sany Zhongzhi (Tianjin) Venture Capital Center (L.P.) and Sany Zhongzhi Phase II (Tianjin) Venture Capital Center (L.P.). The Group's financial assets at fair value through profit or loss among current and non-current assets increased from RMB1,310.11 million as of 31 December 2025 to RMB1,896.13 million as of 30 June 2026, mainly due to an increase in purchases of long-term investment products from banks.

Loss from long-term equity investment under equity method

During the Reporting Period, the loss from long-term equity investment under equity method amounted to RMB0.66 million, compared with RMB2.69 million in the first half of 2025. The decrease was mainly calculated by multiplying changes in the net assets of Tianjin Haihe Asymchem Biomedical Industry Innovation Investment Fund (Limited Partnership) ("**Haihe Asymchem Fund**") (天津海河凱萊英生物醫藥產業創新投資基金(有限合夥)), Tianjin Haihe Asymchem Medical and Health Industry Investment Fund Partnership Enterprise (Limited Partnership) ("**Haihe Asymchem Medical and Health Fund**") (天津海河凱萊英醫療健康產業投資基金合夥企業(有限合夥)) and Tianjin Yugen Medtech Co., Ltd. ("**Yugen Medtech**") (天津有濟醫藥科技發展有限公司) by the Group's respective shareholding ratios during the Reporting Period.

The Group's major associate, Haihe Asymchem Fund, primarily invests in the commercialization projects in the innovative biopharmaceutical field at the clinical stage. It is accounted for using the equity method and is strategically important to the Group's operations. The Group's other associate, Yugen Medtech, serves as a platform for scientific research CRO technology services, integrating innovative drug druggability research, pre-clinical and clinical stage systematic evaluation and registration services. It is also accounted for using the equity method and is strategically significant to the Group's operations. The Group's associate, Haihe Asymchem Medical and Health Fund, primarily invests in the innovative biopharmaceutical industry. It is accounted for using the equity method and is strategically important to the Group's operations.

xvi. Goodwill

Goodwill with a net carrying amount of approximately RMB146.18 million as at 30 June 2026 (as at 31 December 2025: approximately RMB146.18 million) was acquired through the Group's acquisition of Tianjin GoalGen Biotechnology Co., Ltd. and Beijing Improve-Quality Technology Co., Ltd. Management of the Group performed impairment reviews of goodwill annually or more frequently if events or changes in circumstances indicate a potential impairment. The recoverable amounts of the cash-generating units to which the goodwill relates are determined based on value in use. These calculations require the use of estimates and professional judgement, and the management of the Group engaged an external valuer in these calculations.

xvii. Pledge of Assets

As at 30 June 2026, the net book value of buildings, land and equipment pledged by the Group was nil (as at 31 December 2025: nil). As at 30 June 2026, certain of the Group's bank deposits were pledged or otherwise restricted as security for contractual performance, or due to freezing arrangements applicable to certain deposits or funds, etc., which amounted to approximately RMB153.52 million (as at 31 December 2025: approximately RMB799.30 million).

xviii. Funding and Treasury Policies

The Group's finance department is responsible for the funding and treasury policies with regard to the overall business operation of the Group. The Company expects to fund its working capital and other capital requirements from a combination of various sources, including but not limited to internal financing and external financing at reasonable market rates. The Group continues to seek improvements in the return on equity and assets while maintaining prudent funding and treasury policies.

xix. Capital Expenditure

During the Reporting Period, the Group's capital expenditure on property, plant and equipment, land use rights and other intangible assets amounted to approximately RMB854.93 million (from January 2025 to June 2025: approximately RMB485.84 million).

xx. Capital Commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB1,483.39 million (as at 31 December 2025: approximately RMB587.24 million), all of which were used for the purchase of property, plant and equipment.

xxi. Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities and guarantees that would have a material impact on the financial position or operations of the Group.

xxii. Subsequent Events

Please refer to the paragraph "Corporate Governance and Other Information – (XIV) Events After the Reporting Period" of this announcement for the details.

xxiii. Gearing Ratio

As at 30 June 2026, the gearing ratio (calculated by dividing total liabilities by total assets) of the Group was 14.81% (as at 31 December 2025: 12.98%).

xxiv. Adjusted Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Group has provided adjusted net profit attributable to shareholders of the listed company and other data as additional financial measures, which are not required by or presented in accordance with IFRS. The Group believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends. The Group's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business.

These non-IFRS financial measures, which the Group's management considers widely accepted and adopted in the industry, are provided to supplement the financial information prepared in accordance with IFRS. It is important to note that the presentation of these non-IFRS financial measures is not intended to be viewed in isolation or as a replacement for the IFRS-compliant financial information. Shareholders of the Group and potential investors should not solely rely on the adjusted results but should consider them in conjunction with the results reported under IFRS. Furthermore, these non-IFRS financial measures may not be directly comparable to similar measures used by other companies in the industry.

Additional data is provided below to reconcile adjusted net profit attributable to shareholders of the listed company and adjusted net profit margin attributable to shareholders of the listed company.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(except percentage)	(except percentage)
Net profit attributable to the shareholders of the listed company	**520,462**	617,470
Add: equity incentive amortization expense (Note 2)	**27,085**	25,759
Gain or loss on exchange rate fluctuations (Note 2)	**184,931**	28,310
Realized and unrealized gains or losses from equity instrument at fair value (Note 3)	**20,748**	(4,359)
Adjusted net profit attributable to shareholders of the listed company (Note 2 and 3)	**753,226**	667,180
Adjusted net profit margin attributable to shareholders of the listed company (Note 2 and 3)	**20.88%**	20.93%

Notes:

(1) In order to better reflect the key results of the Group's current business and operations, the adjusted net profit is based on the net profit attributable to shareholders of the listed company, and adjusted for the following matters:

(a) share-based compensation expense;

(b) foreign exchange gains or losses, primarily generated from revaluation of the assets and liabilities denominated in foreign currencies and the fair value change of foreign currency forward contracts, which the management believes is irrelevant to the Group's core business;

(c) the calculation of the adjusted net profit margin attributable to shareholders of the listed company is based on the above adjusted net profit attributable to shareholders of the listed company.

(2) During the Reporting Period, the Group calculated the income tax impact of each adjustment item based on its respective tax attributes, and presented the amounts on an after-tax basis. In order to render the comparative figures comparable, the Group has recalculated the after-tax impact of each adjustment item for prior periods, and retrospectively restated the figures for the corresponding period.

(3) In order to more accurately reflect the performance of the Group's continuing business operations, the Company has added the realized and unrealized gain and losses from equity instruments measured at fair value as an adjustment item. Such equity investments constitute strategic investments of the Group, in respect of which the Company is unable to exercise control or significant influence over the operations of the investees, while the fluctuations in their fair value are principally affected by the systemic risks of the capital markets. After eliminating the impact of such item, the adjusted net profit is able to reflect the profitability trend of the principal business more objectively. In order to render the comparative figures more comparable, the Group has retrospectively restated the figures for the corresponding period.

xxv. Foreign Exchange Risk

The majority of our revenue is derived from sales denominated in USD, while most of our service and operating costs and expenses are denominated in Renminbi, and our financial data is presented in Renminbi. Accordingly, when the Renminbi appreciates against the USD, the Group's profit margin will come under pressure, which may limit its ability to price service contracts, particularly those with U.S. customers. The Group manages its foreign exchange risk by regularly reviewing its net foreign exchange exposure and considering the use of foreign exchange contracts to mitigate such risk.

xxvi. Cash Flows

During the Reporting Period, the Group's net cash flows from operating activities amounted to RMB822.29 million, representing an increase of RMB120.57 million as compared to the corresponding period of last year, mainly due to improved collection of trade receivables in 2026H1.

During the Reporting Period, the Group's net cash flows used in investing activities amounted to RMB138.16 million, compared with net cash flows generated from investing activities of RMB1,070.80 million in the corresponding period of last year. The change is primarily attributed to the increase in capital expenditure and purchase of long-term bank investment products.

During the Reporting Period, the Group's net cash flows used in financing activities amounted to RMB294.86 million, as compared to RMB139.41 million of the corresponding period of last year. The change was mainly due to the refund of subscribed capital from participants of 2022 Employee Share Ownership Plan during the Reporting Period.

xxvii. Capital Structure

Total equity attributable to Shareholders amounted to approximately RMB17,745.92 million as at 30 June 2026, as compared to approximately RMB17,646.14 million as at 31 December 2025.

III. MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group did not have any significant acquisitions or disposals of subsidiaries, associates and joint ventures of the Company. As of 30 June 2026, the Group did not hold any significant investments (including any investment in an investee company with a value of 5 percent or more of the Group's total assets as of 30 June 2026).

IV. CULTIVATION OF OUR TEAM OF TALENTS AND REMUNERATION POLICY

As a leading CDMO company, we recognize the importance of cultivating and retaining a diverse pool of professionals with multi-disciplinary expertise. Our global team possesses advanced technical knowledge, strong execution capabilities and a customer-centric culture, which enables us to help our clients overcome complex process development and manufacturing challenges through teamwork and collaboration.

The Company firmly upholds and adheres to the strategy of talent introduction by optimizing various employment mechanisms such as talent selection, training, utilization, evaluation, incentive and retention. In 2026H1, to achieve our goals, we implemented a tailored talent strategy for each of our key business segments. We established talent management systems for small molecule CDMO business and strategic emerging business and accelerated the introduction of talents including business leaders and key technical positions in emerging business segments. As at 30 June 2026, our total workforce comprised 11,265 employees (including senior management and excluding interns, individuals with disabilities and rehired retirees, etc.). Among them, 364 held a Ph.D, 2,274 had a master's degree and 6,378 held an undergraduate degree, with over 80% holding at least an undergraduate degree. Additionally,

the R&D and analyst team consisted of 5,723 employees, accounting for over 50% of the total workforce. During the Reporting Period, the Company recruited 129 experts, 78 of whom hold Ph.D degrees and 74 were returnees and personnel with working backgrounds in overseas pharmaceutical companies. We believe that our employees are a valuable asset of the Company, and we serve as the platform for employees to showcase their talents and realize their values.

We attract and cultivate talent globally by offering a collaborative work environment, opportunities to participate in cutting-edge projects, a reasonable competitive remuneration package, and a community-driven career development platform. The Company is dedicated to developing a comprehensive and market-competitive compensation system for all employees, with a particular focus on key positions. We have established a multi-dimensional compensation structure comprising fixed salaries, performance-based bonuses, diverse welfare benefits and long-term incentives. Salaries and allowances were determined based on employees' performance, experience and prevailing market remuneration. We have made contributions to social security insurance funds (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing provident funds, while providing diversified cash and non-cash benefits, such as supplementary commercial insurance, annual health check-ups and holiday benefits for our employees.

We offer internal training programs to equip our employees with the latest technology advancements, industry know-how and regulatory developments. We have invested in continuing education and training programs for all employees, which encompass a leadership development program and a structured three-stage training program consisting of orientation training, probation period basic skills training and on-the-job skills enhancement training. In response to diverse business demands, we have also tailored specific personnel training programs for targeted departments. These initiatives form a dedicated talent development framework aimed at cultivating specialised talents within our management team and among other employees to elevate their skills and knowledge continuously.

In terms of talent risk management, we have established the Values and Code of Conduct at the Company level, integrating the Supply Chain Code of Conduct to ensure compliance and monitor business development comprehensively, as well as providing fundamental principles and guidelines for employees to align their actions with the Company's values. The Diversity, Equity and Inclusion Policy established for employees undergoes periodic reviews and updates as the Company grows, aiming to safeguard the fundamental rights and interests of our employees.

We inspired our employees to develop a strong sense of ownership and offered competitive compensation and compelling career development opportunities to motivate and retain our high-quality talent base. The Company had the 2022 ESOP, 2025 A Share Scheme and H Share Restricted Share Scheme in effect as at 30 June 2026.

During the Reporting Period, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.

V. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the date of this announcement, the Company did not have any existing plan for material investments or acquisition of capital assets in the second half of 2026.

VI. OUTLOOK AND PROSPECT

i. 2026 Strategy Highlights

In 2026, the Company will vigorously promote the development of emerging businesses such as the chemical macromolecule and biological macromolecule CDMO businesses, firmly seizing the window of market opportunity to continuously generate incremental contributions in these areas. Meanwhile, it will promote the steady development of the small molecule business, laying a solid foundation for sustained growth in performance. Focusing on improving operational efficiency, the Company will shift from cost reduction and efficiency enhancement to cost control and efficiency improvement, effectively increasing business profit margins and business competitiveness.

ii. Core Advantages

Asymchem is a leading, technology-driven CDMO providing comprehensive solutions and services throughout the drug development and manufacturing process. Our Company has more than two decades of experience in small molecule drug development and manufacturing and has become an integral part of the global value chain for innovative drugs. With extensive know-how and advanced technologies, the Company has collaborated with diversified global pharmaceutical companies and has become the leading small molecule and new modality (peptide, oligonucleotide, ADC, etc.) CDMO in China.

Drawing on our extensive industry knowledge, well-established R&D platforms, manufacturing capabilities and stellar reputation with customers, we have enhanced our CDMO offerings to encompass cutting-edge drug modalities. These include peptides, oligonucleotides, monoclonal antibodies ("**mAbs**"), ADCs and messenger RNA ("**mRNA**"). Furthermore, we have expanded our service portfolio to encompass chemical macromolecule CDMO solutions, drug product solutions, clinical CRO solutions, biosynthesis solutions and the export of continuous flow technology, collectively referred to as our emerging services. Our vision is to become a reliable partner for the global pharmaceutical industry providing superior one-stop CDMO services and solutions throughout the full lifecycle of drugs from their development to commercialization.

Leveraging our management team's global vision, strategic insight, and local expertise, Asymchem is well positioned to capture the growing trend of global CDMO outsourcing to China, with its technological leadership and extensive know-how, established long-term relationships with global leading biopharma/biotechnology companies, as well as service capability expansion into new modalities and service types.

- **We have continued to develop as a technology driven CDMO providing comprehensive solutions with strong revenue growth performance of the flagship services through small molecule and emerging business services.** Asymchem has amassed more than 20 years of experience and solidified its position in the small molecule business. Our collaborations with international multinational pharmaceutical companies have grown stronger. The gradual resumption of international business travel enables more clients to witness our capabilities firsthand, while an increasing number of advanced projects, including API verification initiatives, are successfully being implemented. We have effectively addressed external apprehensions regarding the partnerships between multinational pharmaceutical firms and Asymchem through tangible outcomes. Moreover, the enhancement of research and development production efficiency for small molecules, driven by collective efforts, coupled with ongoing cost reductions, ensures our sustained competitiveness. Serving as the foundational business of Asymchem, the prospects for small molecule CDMO remain positive for further growth.

  We strive to further advance our market leadership in the small molecule CDMO market through our established reputation, advanced R&D platforms, robust manufacturing capabilities and high-quality customer services for diversified multinational pharmaceutical companies and leading biotechnology companies across different jurisdictions. Derived from multiple business lines of the emerging services segment, we have focused on peptides and oligonucleotides in chemical macromolecules, captured the growth of biological macromolecules through integrated service for ADC, various conjugated drugs, and payload linkers, and promoted the export of continuous flow technology and synthetic biology technology. The two flagship technologies have evolved from individual components into full-fledged technological platforms. We can now offer external technology output, enabling partners from diverse fields to leverage our cutting-edge technological achievements to address their own pain points, leading to notable enhancements in efficiency and safety while significantly reducing costs. By leveraging the deep industry insights, we will continue to push forward emerging business lines. We believe this will drive our company's secondary growth curve by strengthening our strategic positioning in the obesity market, oligonucleotide drug category, and the antibody-conjugate innovative drug field in key therapeutics.

- **We have laid the groundwork for revenue growth and a broad project funnel through strong customer retention and expanding customer base.** Our Company has been able to retain its top global pharma companies' client base, which consists of diversified multinational pharmaceutical companies, through cooperative relationships of more than ten consecutive years, which demonstrate very strong customer loyalty. Our Company is gaining traction in global pharmaceutical companies, small to midsize pharmaceutical companies and leading biotechnology companies by upholding a customer-centric business philosophy. The robust customer base with expansion allows us to have an extensive pipeline of projects at various stages, creating a broad funnel to maintain a steady stream of small molecule business segments and growth in emerging services. Our commercial stage projects and late-stage clinical projects continue to increase, which has substantially improved the stability and predictability of our revenue growth.

- **We have continued to focus on advancing and evolving multiple R&D platforms for technology leadership based on our customer-focused innovation.** With a strategic emphasis on the "development" component of CDMO, our Company has been focusing on developing a top-tier technology platform and is among the CDMO companies that contribute the most to R&D per Frost & Sullivan Analysis. Our Company was one of the earliest CDMOs to apply continuous flow technology in drug production and is also one of the few that can apply the technology at the ton-level instead of gram-level, leading to simplified procedures, reduced processing duration and raw material costs, enhancement of yield and safety, and ultimately delivering cost efficiencies to clients. As of 30 June 2026, a number of the Company's mid – and late-stage clinical projects and commercial-stage projects applied key technologies for green pharmaceuticals, generating favorable economic benefits and efficiency, including but not limited to continuous flow technology and synthetic biology technology. This continued focus on R&D has enabled Asymchem to maintain its competitive edge and technology leadership in the small molecule CDMO space and further development of emerging businesses.

- **We have enhanced our first-class operational and quality management capabilities and delivery efficiency in projects, meeting the stringent requirements of clients and global industry standards and have built a decent industry reputation.** Our extensive expertise in process development and efficient delivery knowledge has made us the preferred choice for large clients. In recent years, we have optimized process development, analytical method development cycles, shortened production cycles, streamlined process systems, and applied automation and AI technologies. We can expediently solve a variety of complex process challenges in the scale-up production of innovative drugs, accelerating the clinical development process and providing high-quality and stable production during the commercial stage. Based on years of large-scale manufacturing experience, we have established a comprehensive, rigorous cGMP quality system and a first-class EHS and quality assurance ("**QA**") system. In the past, we have an outstanding track record of EHS and Environmental Assessment ("**EA**") system compliance and further extensive improvement and development in response to the rapid upgrading of supplier requirements by several clients, i.e. multiple pharmaceutical companies through their individual ESG standards.

- **We have further enhanced our fully integrated platform from different aspects including market-oriented planning, talent introduction and capacity expansion.** In 2026 H1, while keeping our cost-effectiveness and cost-efficiency as one of our core principles, we continuously strengthened talent recruitment and cultivation as the emerging business is accelerating, and constantly improved the employment mechanisms, accelerating the recruitment of talents including key technical personnel in emerging business segments and senior executive talents with professional working backgrounds and extensive experience in overseas pharmaceutical companies to reinforce our CDMO capabilities in new modalities. In addition, we accelerated the construction of multiple production capacity expansion projects, including but not limited to the peptide commercial production, achieving a commercialized solid-phase synthesis capacity that is expected to exceed 69,000L to meet the growing demand for peptide production, prioritized the development of the exclusive production workshop for multiple pilot-to-commercialization production lines for oligonucleotide, completed Phase I commercial production capacity expansion in biological macromolecule CDMO business. As of 30 June 2026, we had multiple R&D centres, manufacturing sites, production facilities and branches/offices across China, the United States, the United Kingdom and other regions.

- **We have maintained a stable, visionary, experienced senior executive management team who have extensive industry and operational experience with a sophisticated corporate governance sense, supported by talented and dedicated employees.** Our Company is led by Dr. Hao Hong, the founder, Chairperson of the Board, and CEO and a group of senior executives with an average of more than 20 years of profound experience in their respective fields. The management team is also very stable with multiple members joining during the early days of the establishment of the Company and several others who have been at the Company for over 10 years. Combined with the diversified talent pool and employees with a global vision, advanced technical knowledge, strong execution capabilities, and a strong sense of ownership, these strengths will continue to drive the Company's growth.

- **We have maintained a healthy financial position with a long-term cash runway which provides flexibility for further development and overseas expansion.** After the global offering of the Company, having been successfully dual-listed on the Main Board of the Hong Kong Stock Exchange, we have more than RMB5.5 billion cash and cash equivalents on hand. Our healthy financial position and consistently efficient capital allocation provide us with flexibility to pursue our long-term strategy, i.e. rolling out our global footprint through overseas capacity expansion, dual stock markets employee share schemes and share buybacks, etc.

iii. Potential Risk Factors and Solutions

(1) Risk of withdrawal or large-scale recall of major innovative drugs served

The safety and quality control of pharmaceutical products directly affect human health and life. If a safety issue arises, an innovative drug may be withdrawn from the market; if a quality-control issue arises, the drug may be recalled, which may reduce the Company's demand for customized cGMP key intermediates, APIs and drug products.

Therefore, the Company needs to comprehensively enhance its identification and early-warning capabilities in business development, while also giving these matters strategic priority and using its best efforts to minimize controllable potential factors.

(2) Operational risks in clinical-stage projects

Innovative drug R&D involves high technical requirements, significant development difficulty, long R&D cycles and high costs, and therefore carries a risk of failure. New drug R&D budgets of global pharmaceutical companies are affected by external economic cycles and investment and financing conditions in the pharmaceutical industry. If the economy declines or pharmaceutical investment and financing remain weak, innovative drug companies may be forced to substantially reduce new drug R&D spending and pipeline numbers or delay R&D plans, causing market demand in relevant areas to grow more slowly or decline and adversely affecting the Company's clinical-stage project business.

The Company has accumulated extensive experience and resources through more than 25 years of in-depth cooperation with global pharmaceutical leaders and has built mutual trust and seamless collaboration with clients, enabling it to undertake more projects covering the full new drug development chain. The Company continues to deepen cooperation with major clients by gradually extending its service chain, broaden cooperation with small and medium-sized clients by building a reserve of potential projects, and maintain a multi-level, high-quality client base and a funnel-shaped project reserve, thereby reducing the impact of changes in clinical project operations on overall performance.

(3) Risk that sales of major innovative drugs served are below expectations and risk of life-cycle turnover

Even if customers' investigational drugs are approved for marketing and gain market recognition, their commercial prospects remain uncertain and sales may be lower than market expectations, adversely affecting growth in the Company's commercialization orders. In addition, the Company primarily serves innovative drugs at the patented-drug sales stage through cGMP key intermediates and APIs. Once a patent expires or a generic drug company successfully challenges it, customers may face intense competition from generic-drug companies, causing drug prices and profits to decline and potentially reducing the sales prices and gross profit margins of related products of the Company.

The Company responds quickly to customer needs, optimizes R&D processes and continuously develops and improves product solutions to shorten new R&D cycles. It continuously improves the application of pharmaceutical technologies to meet demands for better processes, shorter timelines and lower costs, and to support the success of new R&D and commercialization. Through continuous innovation and optimization of pharmaceutical processes, the Company promotes lower-cost, higher-efficiency technologies and optimizes production costs while maintaining quality and service standards, thereby generating higher technology value-added margins.

(4) Risk of failing ongoing review by international drug regulatory authorities

International drug regulatory authorities such as the U.S. FDA and the European Medicines Agency ("**EMA**") may continuously review the production processes for commercial-stage drugs within their regulatory scope, from the introduction of API starting materials through subsequent production steps, and their standards are becoming increasingly stringent. The Company relies on its comprehensive quality system to provide pharmaceutical outsourcing services meeting the diverse and stringent requirements of multinational pharmaceutical companies and, since 2011, has passed more than 100 official audits by major regulatory authorities, including the FDA, EMA, NMPA, TGA, MFDS, PMDA, ANVISA and HC. As commercial production expands rapidly, inadequate project organization or management could cause the Company in future to fail to meet new regulatory review standards for drug production, resulting in products being barred from the relevant markets and exposing the Company to litigation or claims from downstream customers, adversely affecting operating results.

The Company meets high requirements, high standards and high-quality work practices, supported by extensive and continuous training. It embeds the cGMP concept in every department and employee, has established a comprehensive and sound cGMP-standard quality system aligned with mainstream international pharmaceutical companies, and strictly manages operations in accordance with cGMP standards while continuously enhancing its readiness to receive audits by regulatory authorities and customers.

(5) Risk of loss of core technical personnel

The pharmaceutical outsourcing services industry is talent-intensive, with complex technical processes and significant R&D difficulty, and an elite R&D and production team is therefore one of an enterprise's core competitive strengths. The Company has not experienced any large-scale loss of technical personnel since its establishment. However, a large-scale loss of core technical personnel in the future could adversely affect the Company's ordinary operations.

The Company adheres to a people-oriented management philosophy, continues to implement equity incentives, enhances and improves its compensation, assessment and incentive systems, combines internal development of outstanding talent with external recruitment of high-quality talent, strengthens team cohesion and competitiveness, and reinforces its corporate culture to achieve the common development of the Company and its employees.

(6) Overseas market operational risks

As an important part of implementing its global strategy, the Company has established wholly-owned subsidiaries in the United States, the United Kingdom, Japan, Singapore, Australia and other regions to further develop international markets and enhance the depth and breadth of services to overseas customers. However, operating environments, legal policies and social cultures differ across countries and regions. The Company's overseas business covers a broad range of activities, and it expects to enter additional international markets, exposing it to risks including the loss of international talent, litigation, disputes and other potential losses.

The Company strictly complies with the laws and regulations of the countries and regions where it operates, conducts in-depth research into and integrates with local operating environments and social cultures of overseas countries and regions, and has gradually accumulated extensive global operating and management experience.

(7) Environmental protection and safe production risks

Drug R&D and production inevitably generate exhaust gas, wastewater, waste residue and other pollutants, which may adversely affect the surrounding environment if handled improperly. In addition, the production process uses flammable, explosive and toxic substances, and improper use or management or natural disasters may cause fires, explosions or poisoning. A safety or environmental incident could result in penalties or litigation by government regulators and seriously affect business operations.

The Company has long been committed to developing and applying new green chemistry and pharmaceutical technologies to reduce the generation of the three wastes at source and improve production safety. The Company has consistently adhered to scientific and technological innovation and the industrialization of innovative achievements, establishing two national technology innovation platforms: the National Enterprise Technology Center and the National-Local Joint Engineering Laboratory for Green Pharmaceutical Technology. The Company operates waste incineration facilities and wastewater treatment systems with online monitoring and real-time protection, strengthens source management to reduce the generation of the three wastes, ensures stable operation of waste-treatment facilities, compliant disposal of solid waste and stable, compliant discharge of wastewater and exhaust gas. The Company has consistently attached great importance to environmental protection and safe production, established management systems in accordance with multinational-company requirements, and has not experienced any major safety production or environmental incident since its establishment.

(8) Uncertainties in the international trade environment

In recent years, global trade and policy have remained uncertain, and the emergence of serious trade frictions in the future could adversely affect the Company's overseas customers and business.

The Company adheres to a customer-centric service philosophy and acts not only as a provider of outsourced services but also as a trusted partner, providing professional, efficient, flexible and high-quality one-stop CDMO solutions. The Company will accelerate the development of its Sandwich Site in the United Kingdom to serve more overseas customer projects and steadily advance its overseas development plans. It will also leverage favorable domestic healthcare reform policies to accelerate domestic market development and create new growth drivers.

(9) Exchange rate fluctuation risks

The substantial majority of the Company's revenue is derived from sales to overseas customers denominated in USD and other foreign currencies. However, most of the Company's sales costs, operating costs and expenses are denominated in Renminbi, and the Company uses Renminbi as its functional and presentation currency. For example, after the Company enters into a service contract or work order with a customer settled in USD, an appreciation of the USD against the Renminbi would increase the Renminbi amount translated from a fixed USD revenue amount, thereby increasing the Company's gross profit and gross profit margin. Conversely, if the Renminbi appreciates against the US dollar after the Company enters into service contracts or work orders settled in US dollars with its clients, the Company's gross profit will be adversely affected.

To minimize the adverse effects that exchange rate fluctuations may have on the Company, the Company has established a control system for foreign exchange derivatives and conducts foreign exchange derivative transactions to an appropriate extent to balance or address potential risks.

(10) Potential impact of unexpected events and force majeure on the Company's operations

Unexpected events and force majeure events may arise from natural disasters, global public health events, social emergencies or policy changes, and are difficult for an enterprise to foresee, avoid or overcome. Through more than 25 years of operating experience, the Company has successfully accumulated relevant experience and passed through past force majeure events in a stable and safe manner. The Company has established and improved emergency response plans to respond effectively, purchased appropriate insurance to mitigate risks and losses, and continuously strengthened its internal controls and risk management systems to enhance early-warning identification, prevention and control capabilities.

CORPORATE GOVERNANCE AND OTHER INFORMATION

I. AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY

At the Company's first extraordinary general meeting, the first A Shares class meeting and the first H Shares class meeting of 2026 held on 17 April 2026, and the second extraordinary general meeting, the third A Shares class meeting and the third H Shares class meeting of 2026 held on 10 July 2026, the Shareholders passed the amendments to the Articles of Association as special resolutions respectively. For details, please refer to the relevant announcements of the Company dated 13 March 2026, 17 April 2026, 17 June 2026 and 10 July 2026, and the circulars of the Company dated 26 March 2026 and 22 June 2026.

II. RAISING FUNDS

During the Reporting Period, there was no fund-raising activity carried out by the Company.

III. CONVERTIBLE BONDS

During the Reporting Period, the Group did not issue any convertible bonds.

IV. SUFFICIENCY OF PUBLIC FLOAT

The Hong Kong Listing Rules requires the PRC issuer's H shares listed on the Hong Kong Stock Exchange and held by the public must, at all times (a) have a market value of at least HK$1 billion; or (b) represent at least 5% of the total number of issued shares in the class to which H shares belong (excluding treasury shares). Based on the information that is publicly available to the Company within the knowledge of the Board, the Company has complied with the applicable public float requirement during the Reporting Period and as at the date of this announcement.

V. PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

VI. CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

During the Reporting Period and up to the date of this announcement, there were no changes to the Directors' and chief executive's information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

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

i. Repurchase and Cancellation of Certain Restricted A Shares Granted Under the 2025 A Share Incentive Scheme

During the Reporting Period, as certain Participants of the 2025 A Share Scheme resigned, the Board considered and approved (i) on 13 March 2026, the repurchase and cancellation of a total of 61,000 restricted A Shares under the initial grant (56,000 restricted A Shares) and reserved grant (5,000 restricted A Shares) of the 2025 A Share Scheme at a repurchase price of RMB36.42 per A Share for the initial grant and RMB53.24 per A Share for the reserved grant; and (ii) on 17 June 2026, the repurchase and cancellation of a total of 117,500 restricted A Shares under the initial grant (106,000 restricted A Shares) and reserved grant (11,500 restricted A Shares) of the 2025 A Share Scheme at an adjusted repurchase price of RMB35.12 per A Share for the initial grant and RMB51.94 per A Share for the reserved grant, respectively. All funds required for such repurchases and cancellations (i.e. RMB6,625,750) were derived from our internal funds. Such repurchases and cancellations of restricted A Shares did not have any material impact on the operating results or financial conditions of the Company. For further details, please refer to the relevant announcements of the Company dated 13 March 2026 and 17 June 2026, and the circular of the Company dated 26 March 2026 and 22 June 2026.

The repurchase and cancellation of the restricted A Shares have been completed as at the date of this announcement. For further details, please refer to the announcements of the Company dated 12 June 2026 and 19 August 2026.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares). As of 30 June 2026, the Company held 1,151,300 treasury Shares which will be used to implement the employee share ownership plans or share incentive schemes of the Company, and cancellation and reduction of the registered capital.

VIII. USE OF NET PROCEEDS FROM THE ISSUANCE OF SECURITIES

i. Use of Net Proceeds from the Global Offering

The net proceeds from the Global Offering (after deducting the underwriting fees and related listing expenses) (the "**Global Offering Proceeds**") amounted to approximately HKD7,318.07 million [(1)], and the balance of unutilized Global Offering Proceeds of approximately HKD824.24 million as of 30 June 2026.

The Global Offering Proceeds have been and will be utilized in accordance with the purposes set out in the Prospectus, except for the changes the Company made to the use of proceeds for several projects from 2022 to 2026. For more details on the changes and delay in the use of part of the Global Offering Proceeds, please refer to the announcements of the Company dated 4 July 2025 and 6 August 2025, and the circular of the Company dated 22 July 2025. The table below sets out the planned applications of the Global Offering Proceeds and actual usage up to 30 June 2026:

Use of Global Offering Proceeds	**Proportion**	**Allocation of Global Offering Proceeds** *(HKD million)*	**Allocation of Global Offering Proceeds** *(RMB million)*	**Unutilized amount (as of 1 January 2026)** *(HKD million)*	**Utilized amount during the Reporting Period** *(HKD million)*	**Utilized amount (as at 30 June 2026)** *(HKD million)*	**Unutilized amount (as at 30 June 2026)** *(HKD million)*	**Expected timeline for utilizing the remaining allocated Global Offering Proceeds**
To further enhance the manufacturing capacity and capabilities of our small molecule CDMO solutions	18%	1,317.25	1,076.24	77.04	77.04	1,317.25	–	
– To construct comprehensive small molecule R&D and manufacturing site and to purchase relevant equipment and machinery	13%	951.35	777.28	77.04	77.04	951.35	–	N/A
– To upgrade the equipment and machinery and expand the capacity of our existing manufacturing sites in Tianjin and Dunhua	5%	365.90	298.96	–	–	365.90	–	N/A
To strengthen our Emerging Services and expand our service offerings	37%	2,707.68	2,212.26	91.59	91.59	2,707.68	–	

Use of Global Offering Proceeds	Proportion	Allocation of Global Offering Proceeds *(HKD million)*	Allocation of Global Offering Proceeds *(RMB million)*	Unutilized amount (as of 1 January 2026) *(HKD million)*	Utilized amount during the Reporting Period *(HKD million)*	Utilized amount (as at 30 June 2026) *(HKD million)*	Unutilized amount (as at 30 June 2026) *(HKD million)*	Expected timeline for utilizing the remaining allocated Global Offering Proceeds
– To construct a R&D and manufacturing facility for oligonucleotides and polypeptides in Tianjin and invest in R&D and manufacturing facilities for recombinant DNA products (including mAb) and ADC	20%	1,463.61	1,195.82	–	–	1,463.61	–	N/A
– To improve our capabilities related to our biosynthesis solutions and drug products solutions	10%	731.81	597.91	–	–	731.81	–	N/A
– To improve our capabilities related to our biosynthesis solutions and drug products solutions and construct a R&D and manufacturing facility in Tianjin for oligonucleotides and polypeptides	7%	512.26	418.53	91.59	91.59	512.26	–	N/A

Use of Global Offering Proceeds	Proportion	Allocation of Global Offering Proceeds *(HKD million)*	Allocation of Global Offering Proceeds *(RMB million)*	Unutilized amount (as of 1 January 2026) *(HKD million)*	Utilized amount during the Reporting Period *(HKD million)*	Utilized amount (as at 30 June 2026) *(HKD million)*	Unutilized amount (as at 30 June 2026) *(HKD million)*	Expected timeline for utilizing the remaining allocated Global Offering Proceeds
To invest in R&D initiatives and maintain our technology leadership	20%	1,463.61	1,195.82	–	–	1,463.61	–	
– To upgrade our flow and continuous technology platform	10%	731.81	597.91	–	–	731.81	–	N/A
– To fund the R&D initiatives led by our Center of Biosynthesis Technology (CBST)	10%	731.80	597.91	–	–	731.80	–	N/A
To strategically set up foreign subsidiaries, engage in overseas investments to further expand production capacities, enhance overseas sales centers, and acquire equity interests in target companies	15%	1,097.71	896.86	824.24	–	273.47	824.24	In or before December 2028
For working capital and general corporate purposes	10%	731.81	597.91	–	–	731.81	–	N/A
	100%	7,318.06	5,979.09	992.87	168.63	6,493.82	824.24	

Note:

(1) The total Global Offering Proceeds included approximately HKD6,844.27 million from the Global Offering in December 2021 and HKD473.79 million from the partial exercise of over-allotment option in January 2022 as disclosed in the announcement of the Company dated 2 January 2022.

ii. Use of Net Proceeds from A Share Non-Public Offering

The Company issued 10,178,731 A Shares with an offering price of RMB227.00 per Share to designated investors in September 2020 and raised net proceeds (the "**A Share Non-Public Offering Proceeds**") of RMB2,274,960,656.06 (net of expenses related to the A Share Non-Public Offering). For more details on the changes in the original use of the A Share Non-Public Offering Proceeds and relevant new projects, please refer to the announcements of the Company dated 4 July 2025 and 6 August 2025, and the circular of the Company dated 22 July 2025. The following table sets out the projects funded by the A Share Non-Public Offering Proceeds and the use of the A Share Non-Public Offering Proceeds for such projects as of 30 June 2026:

No.	Implementation entity	Project name	Total investment amount *(RMB0'000)*	Investment amount proposed to be funded by the A Share Non-Public Offering Proceeds *(RMB0'000)*	Accumulated investment amount as of 30 June 2026 *(RMB0'000)*	Expected timeline to fully utilize the allocated A Share Non-Public Offering Proceeds
1.	Asymchem Life Science (Tianjin) Co., Ltd. (凱萊英生命科學技術(天津)有限公司)	Expansion Project of One-stop Service Platform for Innovative Drugs of Asymchem Life Science (Tianjin) Co., Ltd.	68,000.00	2,204.63	2,204.63	N/A
2.	Shanghai Asymchem Biotechnology Co., Ltd. (上海凱萊英生物技術有限公司)	Construction Project of R&D and Production Platform for Biological Macromolecule Innovative Drugs and Preparations	62,236.45	6,551.69	6,551.69	N/A
3.	Asymchem Pharmacy (Jiangsu) Co., Ltd. (凱萊英藥業(江蘇)有限公司)	Biomedical R&D and Production Integration Base Project of Asymchem Pharmacy (Jiangsu) Co., Ltd.	230,938.65	6,632.28	6,632.28	N/A
4.	Asymchem Life Science (Tianjin) Co., Ltd. (凱萊英生命科學技術(天津)有限公司)	Chemical Macromolecule Project of Asymchem Life Science (Tianjin) Co., Ltd.	50,000.00	40,000.00	40,000.00	N/A
5.	Tianjin Asymchem Biotechnology Co., Ltd. (天津凱萊英生物科技有限公司)	Key Green Technology Development and Industrialization Project of Tianjin Asymchem Biotechnology Co., Ltd.	40,000.00	13,257.10	13,257.10	N/A
6.	Tianjin Asymchem Biotechnology Co., Ltd. (天津凱萊英生物科技有限公司)	High-end Formulation Pilot and Industrialization Project of Tianjin Asymchem Biotechnology Co., Ltd.	17,195.60	16,000.00	14,146.74	On or before 30 June 2027
7.	Asymchem Life Science (Jiangsu) Co., Ltd. (凱萊英生命科學技術(江蘇)有限公司)	Pharmaceutical R&D Center Project of Asymchem Life Science (Jiangsu) Co., Ltd.	30,000.00	20,000.00	14,904.45	On or before 31 December 2028
8.	Asymchem Life Science (Tianjin) Co., Ltd. (凱萊英生命科學技術(天津)有限公司)	Phase I Project of the Construction of Continuous Reaction Technology Service Platform of Asymchem Life Science (Tianjin) Co., Ltd. (the "**Continuous Reaction Technology Project**")	12,000.00	10,000.00	9,999.97	On or before 30 June 2025 *(Note 1)*

No.	Implementation entity	Project name	Total investment amount *(RMB0'000)*	Investment amount proposed to be funded by the A Share Non-Public Offering Proceeds *(RMB0'000)*	Accumulated investment amount as of 30 June 2026 *(RMB0'000)*	Expected timeline to fully utilize the allocated A Share Non-Public Offering Proceeds
9.	Asymchem Life Science (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司)	To supplement working capital	66,057.20	66,057.20	66,057.20	N/A
10.	Asymchem Life Science (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司)	Chemical Macromolecule Integrated R&D and Manufacturing Project of Asymchem Life Science (Tianjin) Co., Ltd.	50,800.00	47,367.72	47,367.69	On or before 31 December 2028
				228,070.62	**221,121.75**	

Note:

(1) The remaining balance of RMB294.31 for the Continuous Reaction Technology Project is relatively small and insufficient for independent capital deployment, and accordingly the Continuous Reaction Technology Project is considered substantially completed. The residual balance will be addressed in a consolidated manner upon completion of all other projects funded by the A Share Non-Public Offering Proceeds.

The expected timeline for utilizing the remaining proceeds from the Global Offering and the A Share Non-Public Offering is set on the basis of the best estimation of the Company taking into account, among other factors, prevailing and future market conditions and business developments and needs, and therefore is subject to changes.

IX. INTERIM DIVIDENDS

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

X. MATERIAL LITIGATION

During the Reporting Period, the Company was not engaged in any material litigation or arbitration of material importance, or the Directors were not aware of any material litigation or claim pending or threatened against the Group.

XI. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules. Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Model Code during the six months ended 30 June 2026. The Company's relevant employees, who are likely to be in possession of unpublished inside information of the Company, are also required to comply with the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company during the six months ended 30 June 2026.

XII. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Hong Kong Listing Rules. During the Reporting Period, the Board is of the opinion that the Company has complied with all the code provisions in the CG Code except for code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairperson and chief executive officer should be separate and should not be performed by the same individual. The roles of Chairperson and Chief Executive Officer of the Group are held by Dr. Hao Hong, who is the founder of the Group. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) a decision to be made by the Board requires approval by at least a majority of the Board members and that the Board comprises three independent non-executive Directors out of nine Directors, thus the Board believes that the checks and balances on the Board are sufficient; (ii) Dr. Hao Hong and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require them (among others) to act in the best interests of the Group and make decisions for the Group accordingly; and (iii) the balance of power and authority in the operation of the Board is ensured by the experienced and high caliber individuals and professionals making up the Board, who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategy and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. The Board believes that the combined role of Chairperson and Chief Executive Officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Furthermore, in view of Dr. Hao Hong's industry experience, professional background, personal profile and his crucial roles in the Company as mentioned above, and also due to his deep understanding of the Group for over 20 years, Dr. Hao Hong is the best person to identify strategic opportunities and act as the key figure of the Board. Finally, as Dr. Hao Hong is the founder of the Company, the Board believes that vesting the roles of both Chairperson and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning and communication with the Group.

The Group and the Board are committed to high standards of corporate governance. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the separation of the roles of Chairperson and Chief Executive Officer is necessary.

XIII. COMPLIANCE WITH LAW AND REGULATIONS

For the Reporting Period, the Company has complied with the relevant laws and regulations that have a significant impact on the Company, including the requirements under the Hong Kong Companies Ordinance, the Hong Kong Listing Rules, the SFO and the CG Code in relation to, among other things, information disclosure and corporate governance. None of the Group, Directors and senior management of the Company had been subject to any investigation or administrative penalty by the CSRC, banned from access to the market, identified as inappropriate candidates, publicly condemned by stock exchanges, subject to mandatory measures, transferred to judicial authorities or held criminally responsible, nor were they involved in any other litigation, arbitration or administrative proceedings that would have a material adverse effect on our business, financial condition or results of operations.

XIV. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2026, the Company granted an aggregate of 640,000 Incentive Shares to certain Employee Participants under the H Share Restricted Share Scheme (the "**Further Grant**"), comprising 25,000 Incentive Shares to Ms. Yang Rui (an executive Director), 25,000 Incentive Shares to Mr. Zhang Da (an executive Director), 25,000 Incentive Shares to Mr. Hong Liang (an executive Director), and 565,000 Incentive Shares to other grantees (being employees of the Group), at a Purchase Price of RMB1.00 per Incentive Share. The Further Grant will be satisfied by existing Shares acquired by the Trustee through on-market transactions at the prevailing market price pursuant to the H Share Restricted Share Scheme and will therefore not have any dilution effect on the shareholdings of existing Shareholders. For further details, please refer to the announcements of the Company dated 8 July 2026.

On 20 August 2026, the Company adopted the 2026 A Share Restricted Share Incentive Scheme (the "**2026 A Share Scheme**"). Under the 2026 A Share Scheme, a total of 3,388,000 restricted A Shares (comprising an initial grant of 2,711,000 restricted A Shares and a reserved grant of 677,000 restricted A Shares), representing approximately 1.02% of the Company's total A share capital (excluding treasury Shares) as at 8 July 2026, were granted to 622 Incentive Participants at a Grant Price of RMB76.70 per Share. For further details, please refer to the announcements of the Company dated 8 July 2026 and 20 August 2026. and the circular of the Company dated 3 August 2026.

On 20 August 2026, the Company adopted the 2026 H Share Restricted Share Scheme (the "**2026 H Share Scheme**"). Under the 2026 H Share Scheme, the Scheme Mandate Limit for the total number of H Shares which may be issued in respect of all Awards is 1,630,326 new H Shares, representing approximately 5.86% of the total number of issued H Shares (excluding treasury Shares) as at 20 August 2026, at a Purchase Price of RMB1.00 per Share. For further details, please refer to the announcements of the Company dated 30 July 2026 and 20 August 2026. and the circular of the Company dated 3 August 2026.

On 20 August 2026, the independent Shareholders approved the connected transaction in relation to the capital contribution in Shanghai Asymchem Biotechnology Development Co., Ltd. (the "**Target Company**"), pursuant to which the Company and certain investors agreed to make an aggregate cash contribution of RMB1,239,700,000 to the equity capital of the Target Company at a subscription price of RMB13.1053 per RMB1.00 of registered capital. The above transaction constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. Upon completion of the capital contribution, the Company's equity interest in the Target Company will increase from approximately 83.00% to approximately 83.50%, and the Target Company will remain a non-wholly owned subsidiary of the Company. For further details, please refer to the announcements of the Company dated 30 July 2026 and 20 August 2026, and the circular of the Company dated 3 August 2026.

Save as disclosed above, subsequent to the six months ended 30 June 2026 and up to the date of this announcement, there are no other significant events affecting the Group occurred.

XV. REVIEW OF FINANCIAL STATEMENTS

i. Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Hong Kong Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and provide advice and comments to the Board. As of the date of this announcement, the Audit Committee comprises one non-executive Director Ms. Zhang Ting, and two independent non-executive Directors, namely Dr. Sun Xuejiao and Dr. Hou Xinyi, with Dr. Sun Xuejiao who possesses the appropriate professional qualification serving as the chairperson of the Audit Committee.

The Audit Committee has considered and reviewed the unaudited interim results of the Group for the six months ended 30 June 2026 and the accounting principles and practices adopted by the Group and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the unaudited interim results of the Group for the six months ended 30 June 2026 are in compliance with the relevant accounting standards, laws and regulations.

ii. Scope of Work of Ernst & Young

The unaudited interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Group's auditor, Ernst & Young, Certified Public Accountants, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The work performed by the Group's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditors in this announcement.

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*	**3,606,839**	3,188,307
Cost of sales		**(2,092,476)**	(1,809,150)
Gross profit		**1,514,363**	1,379,157
Other income and gains		**135,923**	184,417
Selling and distribution expenses		**(105,151)**	(90,948)
Administrative expenses		**(428,200)**	(397,047)
Research and development expenses		**(251,882)**	(285,748)
(Reversal of)/Provision for impairment losses of financial and contract assets, net		**1,733**	(29,834)
Other expenses		**(273,379)**	(50,943)
Finance costs		**(6,212)**	(6,261)
Share of losses of associates		**(661)**	(2,694)
PROFIT BEFORE TAX	*5*	**586,534**	700,099
Income tax expense	*6*	**(72,425)**	(86,948)
PROFIT FOR THE PERIOD		**514,109**	613,151
Attributable to:			
Owners of the parent		**520,462**	617,470
Non-controlling interests		**(6,353)**	(4,319)
		514,109	613,151
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (expressed in RMB per share)	*8*	**RMB1.45**	RMB1.68
Diluted (expressed in RMB per share)	*8*	**RMB1.45**	RMB1.68

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**514,109**	613,151
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(10,209)**	10,615
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(10,209)**	10,615
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**503,900**	623,766
Attributable to:		
Owners of the parent	**510,253**	628,085
Non-controlling interests	**(6,353)**	(4,319)
	503,900	623,766

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**6,846,943**	6,441,721
Right-of-use assets		**714,354**	669,608
Goodwill		**146,183**	146,183
Other intangible assets		**23,404**	25,000
Deferred tax assets		**290,559**	275,619
Investments in associates		**550,710**	573,469
Prepayments, other receivables and other assets		**561,839**	446,007
Financial assets at fair value through profit or loss		**844,066**	193,523
Total non-current assets		**9,978,058**	8,771,130
CURRENT ASSETS			
Inventories		**1,909,760**	1,470,882
Trade and bills receivables	*9*	**1,880,550**	1,977,465
Contract assets		**86,252**	83,165
Prepayments, other receivables and other assets		**389,320**	523,270
Tax recoverable		**12,835**	13,999
Financial assets at fair value through profit or loss		**1,052,063**	1,116,584
Amounts due from a related party		**366**	21
Cash and bank balances		**5,522,669**	6,320,950
Total current assets		**10,853,815**	11,506,336
CURRENT LIABILITIES			
Trade payables	*10*	**670,823**	584,388
Other payables and accruals		**1,416,790**	1,247,315
Financial liabilities at fair value through profit or loss		**5,761**	9,836
Interest-bearing bank borrowings		**39,886**	–
Lease liabilities		**55,085**	52,711
Tax payable		**50,356**	69,472
Amounts due to related parties		**139,726**	4,765
Total current liabilities		**2,378,427**	1,968,487
NET CURRENT ASSETS		**8,475,388**	9,537,849
TOTAL ASSETS LESS CURRENT LIABILITIES		**18,453,446**	18,308,979

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Deferred income		**326,279**	294,734
Lease liabilities		**251,637**	256,473
Deferred tax liabilities		**129,584**	111,604
Provision		**28**	28
Total non-current liabilities		**707,528**	662,839
Net assets		**17,745,918**	17,646,140
EQUITY			
Equity attributable to owners of the parent			
Share capital	*11*	**360,781**	360,561
Treasury shares		**(801,041)**	(838,449)
Reserves		**18,180,127**	18,112,987
		17,739,867	17,635,099
Non-controlling interests		**6,051**	11,041
Total equity		**17,745,918**	17,646,140

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Share capital *RMB'000 (note 11)*	Treasury shares *RMB'000*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Exchange fluctuation reserve *RMB'000*	Reserve funds *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 1 January 2026 (audited)	360,561	(838,449)	9,066,928	208,970	20,602	941	8,815,546	17,635,099	11,041	17,646,140
Profit for the period	–	–	–	–	–	–	520,462	520,462	(6,353)	514,109
– Exchange differences related to foreign operations	–	–	–	–	(10,209)	–	–	(10,209)	–	(10,209)
Total comprehensive income for the period	–	–	–	–	(10,209)	–	520,462	510,253	(6,353)	503,900
Final 2025 dividend	–	–	–	–	–	–	(467,451)	(467,451)	–	(467,451)
Equity-settled share option arrangements	–	5,918	27,018	–	–	–	–	32,936	163	33,099
Sale of treasury shares	–	43,380	–	–	–	–	–	43,380	–	43,380
Shareholder contribution	281	–	–	–	–	–	–	281	1,200	1,481
Repurchase of H Shares	–	(14,195)	–	–	–	–	–	(14,195)	–	(14,195)
Cancellation of repurchased A shares	(61)	2,305	(2,304)	–	–	–	–	(60)	–	(60)
Transfer from retained profits	–	–	–	–	–	(376)	–	(376)	–	(376)
At 30 June 2026 (Unaudited)	360,781	(801,041)	9,091,642*	208,970*	10,393*	565*	8,868,557*	17,739,867	6,051	17,745,918

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(CONTINUED)*

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Share capital *RMB'000 (note 11)*	Treasury shares *RMB'000*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Exchange fluctuation reserve *RMB'000*	Reserve funds *RMB'000*	Retained profits* *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 1 January 2025 (audited)	367,716	(1,232,758)	9,396,271	208,970	26,722	457	8,078,006	16,845,384	17,188	16,862,572
Profit for the period	–	–	–	–	–	–	617,470	617,470	(4,319)	613,151
Exchange differences related to foreign operations	–	–	–	–	10,615	–	–	10,615	–	10,615
Total comprehensive income for the period	–	–	–	–	10,615	–	617,470	628,085	(4,319)	623,766
Final 2024 dividend	–	–	–	–	–	–	(395,066)	(395,066)	–	(395,066)
Cancellation of A shares	(7,122)	578,964	(571,842)	–	–	–	–	–	–	–
Restricted A shares granted	–	187,018	(187,018)	–	–	–	–	–	–	–
Equity-settled share option arrangements	–	–	30,305	–	–	–	–	30,305	290	30,595
Repurchase of H Shares	–	(25,905)	–	–	–	–	–	(25,905)	–	(25,905)
Transfer from retained profits	–	–	–	–	–	230	–	230	–	230
At 30 June 2025 (Unaudited)	360,594	(492,681)	8,667,716	208,970	37,337	687	8,300,410	17,083,033	13,159	17,096,192

* These reserve accounts comprise the consolidated reserves of RMB18,180,127,000 (30 June 2025: RMB17,215,120,000) in the consolidated statement of financial position.

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards 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 Standards are described below:

(a) 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. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) 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 cashflows. 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.

(c) *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 segments are identified on the basis of internal reporting about components of the Group that are regularly reviewed by the Group's executive committee and the Company's board of directors for the purpose of resource allocation and performance assessment.

Operating segment

During the period, there is only one operating segment as the Group's operations relate to contract development and manufacturing which focuses on innovation and commercial application of global pharmaceutical technology.

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Chinese mainland	**1,205,209**	713,338
Overseas	**2,401,630**	2,474,969
Total	**3,606,839**	3,188,307

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

(b) Non-current assets

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Chinese mainland	**8,560,899**	8,034,324
United States	**29,757**	39,491
United Kingdom	**220,561**	228,173
Total non-current assets	**8,811,217**	8,301,988

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about a major customer

For the six months ended 30 June 2026, revenue of approximately RMB443,514,685 was derived from a single customer, including a group of entities which are known to be under common control with that customer, accounted for over 10% of the Group's total revenue.

For the six months ended 30 June 2025, revenue of approximately RMB434,595,983 and RMB342,485,658 were derived from two largest customers, including a group of entities which are known to be under common control with that customer, are individually accounted for over 10% of the Group's total revenue.

4. REVENUE

Small molecule CDMO business:

The Group provides services including (i) Clinical and pre-clinical stage CDMO solutions; and (ii) Commercial stage CDMO solutions. The Clinical and pre-clinical stage CDMO solutions provides process development and optimization, analytical services and scale-up services for small molecule drug products throughout the pre-clinical and clinical stage. The revenue generated from clinical stage CDMO solutions is derived from the transfer of goods and the provision of services under Full-time-equivalent (or "FTE") and Fee-for-service (or "FFS") arrangements. The Group recognises revenue on over time and at a point in time bases for services under FTE and FFS arrangements, respectively.

Commercial stage CDMO solutions provides ton-scale manufacturing services for registered starting materials (RSMs), advanced intermediates, and active pharmaceutical ingredients ("APIs") with high quality. All of the revenue generated from commercial stage CDMO solutions is derived from the transfer of goods and services, which is recognised at a point in time.

Emerging business:

The Group provides services including (i) pre-formulation and formulation development, (ii) Chemical Macromolecule CDMO solutions for polypeptides, oligonucleotides, glycans, toxins-linkers and other macromolecules, (iii) biosynthesis solutions, (iv) biologics CDMO solutions for monoclonal antibodies ("mAbs") and antibody-drug conjugates (ADCs), (v) Contract Research Organization (or "CRO") solutions and (vi) messenger RNA ("mRNA") solutions. The revenue generated from emerging business is mainly derived from the transfer of goods and services like the rendering of services settled at FFS and CRO solutions. Under CRO solutions, the Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date, and the Group recognises revenue over time. While for other revenue from emerging business, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis if the contracts have multiple deliverable units, except for the allocation of discounts and variable consideration, and the Group recognises revenue at a point since it did not meet the conditions of the revenue recognition over time. Therefore, the Group recognises revenue on over time and at a point in time bases for services under CRO solutions and FFS arrangements, respectively.

Others:

Others mainly include the sales of raw materials and sales of scrap materials.

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Transfer of goods and services	**3,601,001**	3,185,098
Others	**5,838**	3,209
Total	**3,606,839**	3,188,307

Disaggregated revenue information for revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Small molecule CDMO business	**2,296,947**	2,429,080
Emerging business	**1,304,054**	756,018
Others	**5,838**	3,209
Total	**3,606,839**	3,188,307
Geographical markets		
Chinese mainland	**1,205,209**	713,338
Overseas	**2,401,630**	2,474,969
Total	**3,606,839**	3,188,307
Timing of revenue recognition		
Goods and services transferred at a point in time	**3,387,727**	2,928,813
– Small molecule CDMO business	**2,220,861**	2,308,806
– Emerging business	**1,161,028**	616,798
– Others	**5,838**	3,209
Services transferred over time	**219,112**	259,494
– Small molecule CDMO business	**76,086**	120,274
– Emerging business	**143,026**	139,220
Total	**3,606,839**	3,188,307

The following table shows the amounts of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	**251,470**	269,941

5. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
	Note	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Cost of sales		**2,092,476**	1,809,150
Depreciation of property, plant and equipment*	*9*	**286,859**	235,740
Depreciation of right-of-use assets*		**34,188**	33,416
Amortisation of other intangible assets*		**2,341**	2,269
Research and development costs:			
– Current period expenditure		**251,882**	285,748
Lease payments not included in the measurement of lease liabilities		**19,502**	16,116
Auditor's remuneration		**840**	840
Employee benefit expense (including directors' and chief executive's remuneration):*			
Wages and salaries		**1,252,372**	1,047,210
Share-based payment expense		**33,099**	30,595
Pension scheme contributions		**125,844**	98,863
Foreign exchange differences, net		**200,461**	30,735
Bank interest income		**(73,486)**	(99,652)
Fair value loss/(gain) on financial assets at fair value through profit or loss, net		**47,287**	(11,555)
Losses on disposal of items of property, plant and equipment and other intangible assets		**5,395**	270
(Reversal)/losses on impairment of financial and contract assets, net		**(1,733)**	29,834
Write down of inventories to net realisable value		**19,328**	12,704

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets, and employee benefit expenses are included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses", and "Research and development expenses" in profit or loss.

6. INCOME TAX

The provision for Chinese mainland current income tax is based on a statutory rate of 25% of the assessable profits of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese mainland, that were accredited as "High and New Technology Enterprises" and entitled to a preferential rate of 15% in the six months ended 30 June 2026.

Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates. The provision for current income tax of Asymchem Inc. and Asymchem Boston Corporation, subsidiaries of the Group incorporated in the United States, are based on the federal tax rate of 21% in the six months ended 30 June 2026. The provision for current income tax of Asymchem Limited, a subsidiary of the Group incorporated in the United Kingdom, is based on a rate of 19%.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current	**69,385**	136,036
Deferred	**3,040**	(49,088)
Total	**72,425**	86,948

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, and will account for such taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted and is in effect in certain jurisdictions in which the Group operates.

7. DIVIDENDS

The board of directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

On 11 June 2026, the 2025 profit distribution plan ("2025 Profit Distribution Plan") of the Company was approved at the 2025 Annual General Meeting. Pursuant to the 2025 Profit Distribution Plan, a final dividend of RMB1.30 per share (inclusive of tax) based on the record date for determining the shareholders' entitlement to the 2025 Profit Distribution Plan was declared to both holders of A Shares and H Shares. The aggregate dividends amounted to RMB467,451,000, including A Shares dividends of RMB431,266,000 and H Shares dividends of RMB36,185,000.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 356,008,784 shares (Six months ended 30 June 2025: 363,091,000 shares) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	**520,462**	617,470
Less: Cash dividends attributable to the shareholders of restricted shares expected to be unlocked in the future	**(4,707)**	(7,774)
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	**515,755**	609,696

* For the six months ended 30 June 2026, the restricted Shares have an anti-diluting effect due to the cash dividend distribution plan. As the respective effect was excluded in the calculation of diluted earnings per share, the diluted earnings per share equals to the basic earnings per share.

	Number of shares	
	30 June 2026	30 June 2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**356,009**	363,091
Effect of dilution – weighted average number of ordinary shares:		
Restricted A Shares	**1,716**	649
Restricted H Shares	**765**	196
Weighted average number of ordinary shares outstanding during the period used in the diluted earnings per share calculation	**358,490**	363,936

9. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade and bills receivables	**2,056,305**	2,147,128
Impairment	**(175,755)**	(169,663)
Total	**1,880,550**	1,977,465

The Group's trading terms with its customers are mainly on credit. The ordinary credit period is up to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department 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 year	**1,803,954**	1,875,971
1 to 2 years	**44,051**	71,270
2 to 3 years	**32,545**	30,191
Over 3 years	**–**	33
Total	**1,880,550**	1,977,465

10. TRADE PAYABLES

An ageing analysis of the trade and bills 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 1 year	**519,469**	426,364
1 to 2 years	**98,505**	102,330
Over 2 years	**52,849**	55,694
Total	**670,823**	584,388

The trade payables are non-interest-bearing and are normally settled on terms of 15 to 90 days.

The trade payables are measured at amortised cost, and the carrying amounts reasonably approximate to fair values.

11. SHARE CAPITAL

Shares

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Issued and fully paid:		
360,780,970 (2025: 360,560,720) ordinary shares	**360,781**	360,561

A summary of movement in the Company's share capital is as follows:

	Number of shares in issue	**Share capital** *RMB'000*
At 1 January 2025	**367,716,423**	**367,716**
Forfeiture of restricted A shares	**(33,000)**	**(33)**
Cancellation of repurchased A shares	**(7,122,703)**	**(7,122)**
At 1 January 2026	**360,560,720**	**360,561**
Shareholder contribution	**281,250**	**281**
Cancellation of repurchased restricted A shares *(Note (a))*	**(61,000)**	**(61)**
At 30 June 2026 (Unaudited)	**360,780,970**	**360,781**

Note:

(a) These repurchased A shares was cancelled on 12 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the Company's website (**www.asymchem.com**), and website of the Hong Kong Stock Exchange (**www.hkexnews.hk**). The interim report for the six months ended 30 June 2026 containing all relevant information required by Appendix D2 to the Hong Kong Listing Rules will be published on the aforementioned websites in due course and dispatched to Shareholders (if necessary).

DEFINITIONS AND GLOSSARIES

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

"2022 ESOP"	the 2022 Employee Share Ownership Plan of the Company adopted at the fifth extraordinary general meeting of 2022
"2025 A Share Scheme"	the 2025 A Share Restricted Share Incentive Scheme of the Company adopted at the first extraordinary general meeting of 2025, the first A Shares class meeting and the first H Shares class meeting on 3 April 2025
"H Share Restricted Share Scheme"	the H Share Restricted Share Scheme of the Company adopted at the first extraordinary general meeting of 2025, the first A Shares class meeting and the first H Shares class meeting on 3 April 2025
"ADC"	antibody-drug conjugate
"AI"	artificial intelligence
"ALAB"	Asymchem Laboratories, Incorporated, a limited liability company incorporated in the United States on 27 November 1995, which is a controlling shareholder of the Company
"AOC"	antibody-oligonucleotide conjugates
"ApDC"	aptamer drug conjugates
"API"	active pharmaceutical ingredient
"Articles of Association"	the articles of association of the Company, as amended from time to time
"A Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 per share, which are listed for trading on the Shenzhen Stock Exchange and traded in Renminbi

"Audit Committee"	the audit committee of the Board
"BFS"	blow-fill-seal
"BLA"	Biologics License Application, a request made to the U.S. FDA for permission to introduce, or deliver for introduction, of a biological product into interstate commerce in the United States
"Board"	the board of directors of the Company
"CAGR"	compound annual growth rate
"CDMO"	Contract Development Manufacturing Organization, a company that mainly provides CMC, drug development and drug manufacturing services in the pharmaceutical industry
"CEO" or "Chief Executive Officer"	the chief executive officer of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
"Chairperson"	the chairperson of the Board
"China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, any references to "China" and the "PRC" in this announcement do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"CMC"	chemical, manufacturing and control, an important and detailed section detailing the characteristics of a therapeutic and its manufacturing and quality testing process in a dossier used to support clinical studies and marketing applications
"Company", "our Company", "the Company", "Asymchem" or "Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司)"	Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司), a company established under the laws of the PRC as an enterprise legal person on 8 October 1998, the A Shares of which are listed on the Shenzhen Stock Exchange and the H Shares of which are listed on the Hong Kong Stock Exchange
"CRO"	contract research organization
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of our Company
"EA"	Environmental Assessment

"EHS"	integrated management of health, safety and environment
"ESG"	environmental, social and governance
"FDA"	the United States Food and Drug Administration
"FVPL"	fair value through profit or loss
"Global Offering"	the Hong Kong public offering and the international offering of the Shares
"GLP-1"	glucagon-like peptide-1 agonists are a class of medications utilized in the treatment of type 2 diabetes and obesity
"GMP" or "cGMP"	Good Manufacturing Practice or current Good Manufacturing Practice
"Group", "our Group", "we", "us", or "our"	our Company and its subsidiaries
"Haihe Asymchem Fund"	Tianjin Haihe Asymchem Biomedical Industry Innovation Investment Fund (Limited Partnership) (天津海河凱萊英生物醫藥產業創新投資基金(有限合夥)), a limited partnership established under the laws of the PRC
"Haihe Asymchem Medical and Health Fund"	Tianjin Haihe Asymchem Medical and Health Industry Investment Fund Partnership Enterprise (Limited Partnership) (天津海河凱萊英醫療健康產業投資基金合夥企業(有限合夥))
"HK$" or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended or supplemented from time to time
"Hong Kong Stock Exchange" or "HKEx"	The Stock Exchange of Hong Kong Limited
"HTS"	high-throughput screening
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or clinical trial notification
"mAb"	monoclonal antibody
"MNC"	multinational corporation

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
"NDA"	new drug application
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理局)
"PMDA"	Pharmaceuticals and Medical Devices Agency, Japanese agency for drug and medical device technical review
"POC"	peptide-oligonucleotide conjugate
"PPQ"	process performance qualification
"Prospectus"	the prospectus of the Company dated 30 November 2021
"QA"	quality assurance
"R&D"	research and development
"Reporting Period"	the six months ended 30 June 2026
"RMB" or "Renminbi"	the lawful currency of the PRC
"RNA"	ribonucleic acid
"SFO"	Securities and Futures Ordinance of Hong Kong
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	shareholder(s) of the Company
"Shenzhen Stock Exchange"	The Shenzhen Stock Exchange
"Teda"	Tianjin Economic-Technological Development Area
"United Kingdom" or "U.K."	the United Kingdom of Great Britain and Northern Ireland, commonly known as the United Kingdom (UK) or Britain, its territories, its possessions, and all areas subject to its jurisdiction
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "USD"	United States dollars, the lawful currency of the United States of America

"U.S. FDA" or "FDA"	the United States Food and Drug Administration
"Yugen Medtech"	Tianjin Yugen Medtech Co., Ltd. (天津有濟醫藥科技發展有限公司)

By order of the Board
Asymchem Laboratories (Tianjin) Co., Ltd.
Dr. Hao Hong
Chairperson of the Board, Executive Director and Chief Executive Officer

Tianjin, the PRC, 24 August 2026

As of the date of this announcement, the Board comprises Dr. Hao Hong as the Chairperson of the Board and executive Director, Ms. Yang Rui, Mr. Zhang Da and Mr. Hong Liang as executive Directors, Dr. Ye Song and Ms. Zhang Ting as non-executive Directors, and Dr. Sun Xuejiao, Dr. Hou Xinyi and Mr. Xie Weikai as independent non-executive Directors.