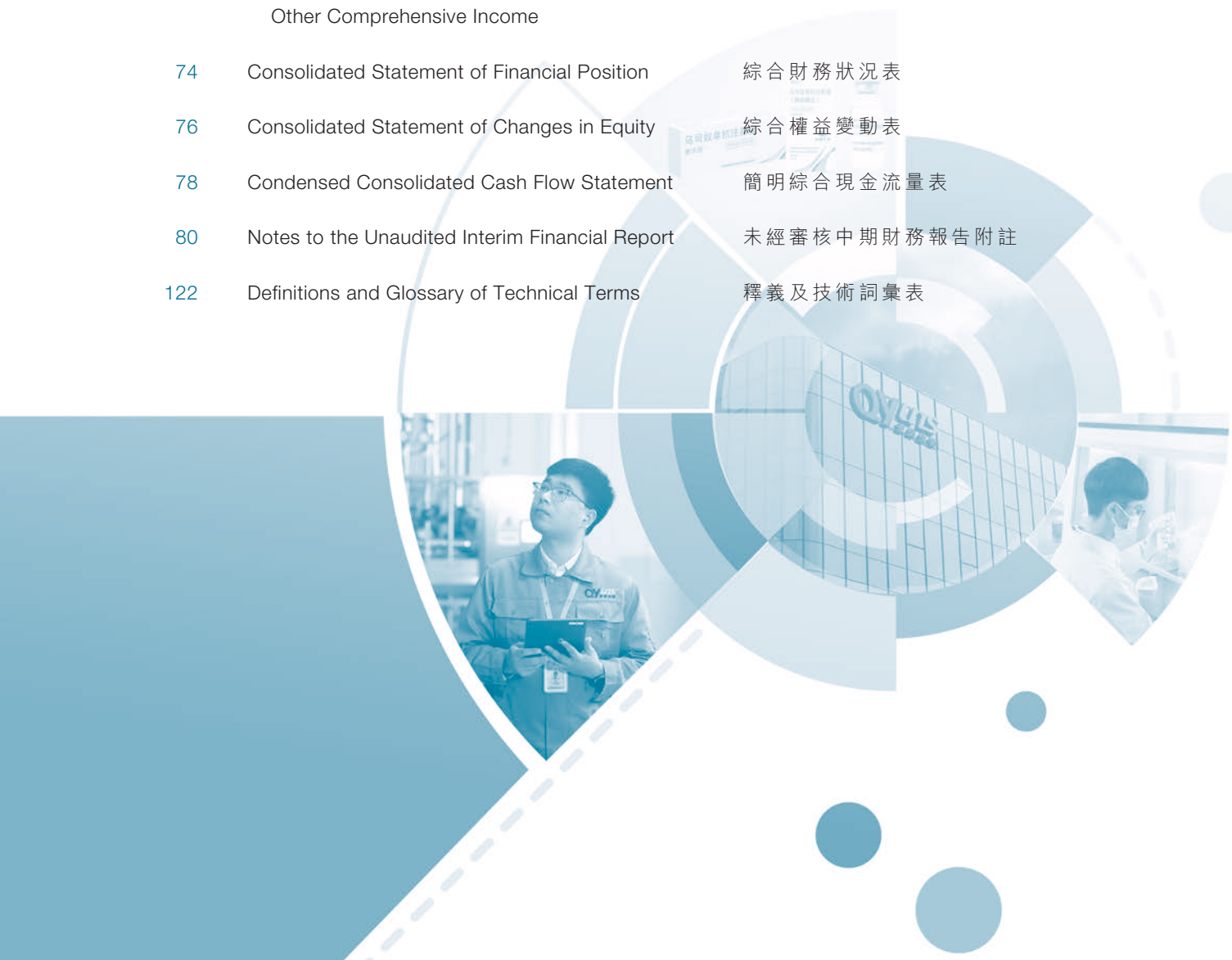
江蘇荃信生物醫藥股份有限公司
Qyuns Therapeutics Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)
Stock code 股份代號：2509

2026
INTERIM REPORT
中期報告

Contents
目錄



Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qiu Jiwan *(Chairman and General Manager)*
Mr. Wu Yiliang
Mr. Lin Weidong

Non-executive Directors

Mr. Yu Xi
Mr. Wu Zhiqiang

Independent Non-Executive Directors

Mr. Fung Che Wai, Anthony *(Lead independent non-executive Director)*
Dr. Zou Zhongmei
Dr. Ling Jianqun

SUPERVISORS *(Supervisory Committee dissolved on May 29, 2026)*

Mr. Ye Xiang *(resigned on May 29, 2026)*
Dr. Ding Chao *(resigned on May 29, 2026)*
Ms. Wang Yujiao *(resigned on May 29, 2026)*

JOINT COMPANY SECRETARIES

Mr. Hu Yanbao
Ms. Tang King Yin

AUDIT COMMITTEE

Mr. Fung Che Wai, Anthony *(Chairman)*
Mr. Wu Zhiqiang
Dr. Ling Jianqun

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Ling Jianqun *(Chairman)*
Dr. Zou Zhongmei
Mr. Qiu Jiwan

董事會

執行董事

裘霽宛先生*(董事會主席及總經理)*
吳亦亮先生
林偉棟先生

非執行董事

余熹先生
吳志強先生

獨立非執行董事

馮志偉先生
(首席獨立非執行董事)
鄒忠梅博士
凌建群博士

監事
(監事會已於2026年5月29日解散)

葉翔先生*(於2026年5月29日辭任)*
丁超博士*(於2026年5月29日辭任)*
王玉姣女士*(於2026年5月29日辭任)*

聯席公司秘書

胡衍保先生
鄧景賢女士

審核委員會

馮志偉先生*(主席)*
吳志強先生
凌建群博士

薪酬與考核委員會

凌建群博士*(主席)*
鄒忠梅博士
裘霽宛先生

Corporate Information
公司資料

NOMINATION COMMITTEE

Mr. Qiu Jiwan *(Chairman)*
Dr. Zou Zhongmei
Dr. Ling Jianqun

提名委員會

裘霽宛先生(*主席*)
鄒忠梅博士
凌建群博士

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Qiu Jiwan *(Chairman)*
Mr. Yu Xi
Dr. Zou Zhongmei

戰略與發展委員會

裘霽宛先生(*主席*)
余熹先生
鄒忠梅博士

AUTHORISED REPRESENTATIVES

Mr. Qiu Jiwan
Ms. Tang King Yin

授權代表

裘霽宛先生
鄧景賢女士

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

核數師

畢馬威會計師事務所
根據會計及財務匯報局條例註冊的公眾利益實體核數師
香港
中環遮打道10號
太子大廈8樓

LEGAL ADVISORS

as to Hong Kong laws

Jingtian & Gongcheng LLP
Suite 3203-3209, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

as to PRC laws

JC MASTER LAW (TAI ZHOU) OFFICES
16/F, High-tech Office Building
Medical New and High-tech Zone
Taizhou, Jiangsu
PRC

法律顧問

有關香港法律：

競天公誠律師事務所有限法律責任合夥
香港
中環
皇后大道中15號
置地廣場公爵大廈
32樓3203-3209室

有關中國法律：

江蘇泰和(泰州)律師事務所
中國
江蘇省泰州市
醫藥高新區
高新寫字樓16層

Corporate Information
公司資料

COMPLIANCE ADVISER

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

Room 1310, Building 1
No. 907 Yaocheng Avenue
Taizhou, Jiangsu
PRC

總部及中國註冊辦事處

中國
江蘇省泰州市
藥城大道907號
1號樓1310室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1912室

PRINCIPAL BANKS

Shanghai Pudong Development Bank Taizhou Branch

No. 215 North Youth Road
Taizhou, Jiangsu
PRC

主要往來銀行

上海浦東發展銀行泰州分行

中國
江蘇省泰州市
青年北路215號

Bank of China Taizhou Branch

No. 329 South Hailing Road
Taizhou, Jiangsu
PRC

中國銀行泰州分行

中國
江蘇省泰州市
海陵南路329號

Bank of Shanghai Taizhou Branch

No. 288-5 East Yongding Road
Taizhou, Jiangsu
PRC

上海銀行泰州分行

中國
江蘇省泰州市
永定東路288-5號

Corporate Information
公司資料

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港H股股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK NAME

Qyuns Therapeutics Co., Ltd.

股份名稱

江蘇荃信生物醫藥股份有限公司

STOCK CODE

2509

股份代號

2509

COMPANY'S WEBSITE

www.qyuns.net

公司網站

www.qyuns.net

Financial Highlights
財務摘要

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		Unaudited	Unaudited
Operating Results	**經營業績**	**未經審核**	未經審核
Revenue	收入	**424,056**	206,486
Cost of sales	銷售成本	**(52,724)**	(28,868)
Gross profit	毛利	**371,332**	177,618
Other income	其他收入	**10,930**	7,162
Other net loss	其他虧損淨額	**(28,507)**	(3,294)
Selling and distribution expenses	銷售及分銷開支	**(11,102)**	(408)
Research and development expenses	研發開支	**(98,225)**	(151,394)
Administrative expenses	行政開支	**(31,619)**	(48,269)
Profit/(loss) for the period	期內溢利/(虧損)	**198,572**	(30,933)
Profit/(loss) per share – Basic and diluted *(in RMB)*	每股溢利/(虧損)-基本及攤薄(*人民幣元*)	**0.91**	(0.13)
Adjusted profit/(loss) for the period (as illustrated under "**Non-IFRS Measures**")	經調整期內溢利/(虧損)(於「**非國際財務報告準則計量**」下列示)	**202,461**	(5,221)

		As of 截至	
		June 30, 2026	December 31, 2025
		2026年6月30日	2025年12月31日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		Unaudited	Audited
Financial Position	**財務狀況**	**未經審核**	經審核
Cash and cash equivalents, pledged bank deposits, time deposits, and financial assets at fair value through profit or loss (FVPL)	現金及現金等價物、受限制資金、定期存款及按公允價值計入損益的金融資產	**1,017,736**	1,041,968
Total non-current assets	非流動資產總額	**577,541**	483,658
Total current assets	流動資產總額	**1,333,412**	1,116,668
Total non-current liabilities	非流動負債總額	**488,133**	417,487
Total current liabilities	流動負債總額	**581,475**	503,743
Net current assets	流動資產淨值	**751,937**	612,925
Total equity	權益總額	**841,345**	679,096

Management Discussion and Analysis
管理層討論及分析

OVERVIEW

Founded in 2015, we are a biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases, fully covering dermatology, respiratory, gastroenterology and rheumatology. With an integrated strategy encompassing R&D, production and commercial collaboration, we have advanced five monoclonal antibody products to the marketing or Phase III clinical trial stage, and the domestic market will gradually embark on its revenue phase. Meanwhile, we have established overseas licensing partnerships for three bispecific antibody products, all of which are among the world's leading candidates in terms of clinical development progress, further strengthening our leading position in the autoimmune field.

As of the Latest Practicable Date, we have one commercialised product, namely SAILEXIN/SAIJIENING, China's first ustekinumab biosimilar, with domestic sales of over RMB300 million (inclusive of VAT) for the first half of 2026 achieved by our commercialisation partner, surpassing the full-year amount for 2025. Two core products are progressing smoothly in development. In particular, Oturkibart (anti-IL-4Rα mAb) has met the primary endpoints for the Phase III clinical trials in China for prurigo nodularis (PN) and atopic dermatitis (AD), and New Drug Applications (NDA) for these two indications are expected to be submitted successively within this year. The NDA for ankylosing spondylitis (AS) of Crusekitug (anti-IL-17A mAb) was accepted in March 2026. Two core products are expected to obtain approval successively from 2027 to 2028, and commercialisation will commence accordingly upon successful approval. QX004N (anti-IL-23p19 mAb) and QX008N (anti-TSLP mAb) are in Phase III clinical trials for psoriasis (Ps) and for chronic obstructive pulmonary disease (COPD) in China, respectively, with partners accelerating their development. With the continuous realization of the aforementioned monoclonal antibody products in terms of commercialization and R&D, the Qyuns 1.0 layout has taken basic shape.

概覽

創辦於2015年，我們是一家完全專注於自身免疫及過敏性疾病生物療法的生物科技公司，全面覆蓋皮膚、呼吸、消化、風濕四大領域。基於研發、生產及商業合作的一體化佈局，我們已有五款單抗產品進入上市或III期臨床試驗階段，國內市場將逐步進入收穫期。同時，我們已有三款雙抗產品達成海外授權合作，且臨床開發進展均位居全球前列，進一步鞏固我們在自免領域的領先地位。

截至最後實際可行日期，我們已有一款商業化產品，即國內首個烏司奴單抗生物類似藥賽樂信®／賽捷寧®，於2026年上半年，我們商業化夥伴錄得國內銷售額(含增值稅)逾人民幣300百萬元，已超過2025年全年數額。兩款核心產品研發進展順利，奧托奇拜單抗(IL-4Rα單抗)在中國針對結節性癢疹(PN)及特應性皮炎(AD)的III期臨床試驗已達到主要終點，這兩項適應症的新藥上市申請(NDA)預期將於年內陸續提交。魯塞奇塔單抗(IL-17A單抗)用於強直性脊柱炎(AS)的新藥上市申請於2026年3月獲受理。兩款核心產品預計將於2027年至2028年陸續獲批，如順利獲批，商業化將隨之啟動。QX004N(IL-23p19單抗)及QX008N(TSLP單抗)在國內分別處於銀屑病(Ps)及慢性阻塞性肺疾病(COPD)III期臨床試驗階段，合作夥伴正在加速開發。隨著前述單抗產品在商業端和研發端的持續兑現，「荃信1.0」佈局已基本成型。

Management Discussion and Analysis
管理層討論及分析

Furthermore, leveraging our deep expertise in the autoimmune field, we have efficiently developed a series of long-acting bispecific antibody pipelines, maintaining our advantages in dermatology while deeply exploring the significant potential opportunities in areas such as respiratory diseases. Our successive collaborations with Caldera Therapeutics, Roche, and Windward Bio demonstrate our execution capabilities in implementing our global strategy. With the efficient progress of clinical trials for QX030N (anti-IL-23p19/TL1A bsAb), QX031N (anti-TSLP/IL-33 bsAb), and QX027N (anti-TSLP/IL-13 bsAb), the Qyuns 2.0 iteration is setting sail at full throttle.

此外，基於在自免領域的深厚積累，我們高效開發了一系列長效雙抗管線，在保持皮膚科優勢的同時，深入探索呼吸系統疾病等領域的重大潛在機遇。我們與Caldera Therapeutics、羅氏及Windward Bio的接連合作，展示了我們在推進全球策略方面的執行能力。隨著QX030N（IL-23p19/TL1A雙抗）、QX031N（TSLP/IL-33雙抗）及QX027N（TSLP/IL-13雙抗）臨床試驗的高效推進，「荃信2.0」迭代正全速啟航。

With monoclonal and bispecific antibody products building on past achievements and paving the way for future developments, we have established a comprehensive and synergistic drug pipeline. The following chart summarizes our portfolio of drug candidates as of the Latest Practicable Date:
單雙抗產品承前啟後，我們已建立全面且具備協同效應的藥物管線。下圖概述我們截至最後實際可行日期的候選藥物組合：

Drug 藥物	Target 靶點	Indication 適應症	Preclinical 臨床前	IND Approval IND批准	Phase I I期	Phase II II期	Phase III III期	NDA Approval NDA批准	Partners 合作夥伴
QX001S SAILEXIN/ SAIJIENING 賽樂信®賽捷寧®	IL-12/ IL-23p40	Psoriasis 銀屑病							华东医药 HUADONG MEDICINE
		Crohn's disease 克羅恩病							
QX005N Oturkibart 奧托奇拜單抗	IL-4Rα	Prurigo nodularis 結節性癢疹							华东医药 HUADONG MEDICINE
		Atopic dermatitis 特應性皮炎							
		Chronic rhinosinusitis with nasal polyps 慢性鼻竇炎伴鼻息肉							
QX002N Crusekitug 魯塞奇塔單抗	IL-17A	Ankylosing spondylitis 強直性脊柱炎							
QX004N	IL-23p19	Psoriasis 銀屑病							翰森制药 HANSOH PHARMA
		Crohn's disease 克羅恩病							
QX008N	TSLP	Chronic obstructive pulmonary disease 慢性阻塞性肺疾病							健康元 Jointcare
		Asthma 哮喘							
		Chronic rhinosinusitis with nasal polyps 慢性鼻竇炎伴鼻息肉							
QX027N	TSLP/IL-13	Atopic dermatitis 特應性皮炎							Windward Bio
		Asthma 哮喘							
		Chronic obstructive pulmonary disease 慢性阻塞性肺疾病							
		Chronic rhinosinusitis with nasal polyps 慢性鼻竇炎伴鼻息肉							
QX030N	IL-23p19/TL1A	Inflammatory bowel disease 炎症性腸病							Caldera THERAPEUTICS
QX031N	TSLP/IL-33	Chronic obstructive pulmonary disease/Asthma 慢性阻塞性肺疾病/哮喘							Roche
QX035N	c-kit/undisclosed c-kit/未披露	Respiratory + Dermatology 呼吸+皮膚							

Dermatology 皮膚科 | Respiratory 呼吸科 | Gastroenterology 消化科 | Rheumatology 風濕科 | Marketed 已上市 | Under R&D 在研 | Overseas Progress 海外進展

Management Discussion and Analysis
管理層討論及分析

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules

There is no assurance that we will ultimately develop or market our Core Products successfully. Shareholders and potential investors of our Company are advised to exercise with caution when dealing in the Shares of our Company.

上市規則項下第18A.08(3)條規定的警示聲明

概不保證我們最終將能成功開發或銷售我們的核心產品。本公司股東及潛在投資者於買賣本公司股份時務請審慎行事。

Bispecific Antibody Products

We have developed a series of long-acting bispecific antibodies for autoimmune diseases, aiming to enhance clinical efficacy across multiple indications and extend dosing intervals to improve medication convenience:

雙抗產品

我們開發了一系列自免長效雙抗，以期提升多種適應症的臨床療效，並延長給藥間隔從而優化用藥便利性：

QX027N/WIN027

QX027N (Windward Bio R&D code: WIN027) is a potential best-in-class, humanized bispecific monoclonal antibody with subpicomolar affinity for TSLP and IL-13, well-validated targets in immunological conditions. It has been engineered to extend half-life and enable less frequent dosing. Through this dual, long-acting inhibition, QX027N is designed to set a new standard of efficacy in conditions such as asthma, COPD, atopic dermatitis and chronic rhinosinusitis with nasal polyps, potentially delivering deeper and more durable disease control than existing biologics.

QX027N/WIN027

QX027N（Windward Bio研發代碼：WIN027）是一種潛在同類最佳的人源化雙特異性抗體，對TSLP及IL-13（免疫疾病中獲充分驗證的靶點）具有亞皮摩爾親和力。其經設計以延長半衰期及減少給藥頻率。透過此雙重、長效抑制作用，QX027N旨在為哮喘、COPD、特應性皮炎及慢性鼻竇炎伴鼻息肉等疾病的療效樹立新標準，有望提供較現有生物製劑更深入及更持久的疾病控制。

QX027N is currently being evaluated in a Phase I clinical trial in Mainland China, involving healthy volunteers and adult subjects with moderate-to-severe atopic dermatitis. The trial was initiated in December 2025, and dosing has been completed. Preliminary blinded data indicate that QX027N is safe and well-tolerated. Furthermore, QX027N has exhibited a markedly prolonged half-life in healthy subjects, supporting evaluation of dosing every 12 weeks or longer in multiple indications. The drug also binds strongly to its target in vivo and effectively inhibits the release of downstream inflammatory cytokines, while the incidence of immunogenicity among subjects remains low. Phase II clinical trials for QX027N in multiple indications in China are expected to commence in the second half of 2026.

QX027N目前正在中國大陸進行一項針對健康志願者和成人中重度特應性皮炎受試者的I期臨床試驗。該試驗於2025年12月啟動，並已完成給藥。現有盲態數據顯示，QX027N安全性及耐受性良好。此外，QX027N在健康受試者中具有顯著的長半衰期特徵，為其在多種適應症中開展每12周及以上長間隔給藥方案的探索提供了依據。同時，該藥物在體內可強效結合靶點並有效抑制下游炎症因子的釋放，且受試者中免疫原性發生率處於較低水平。QX027N多個適應症的國內II期臨床試驗預計將於2026年下半年展開。

Management Discussion and Analysis
管理層討論及分析

In December 2025, we entered into a license and collaboration agreement with Windward Bio 27 AG (an affiliate of Windward Bio and formerly known as LE2025 Therapeutics AG) and granted Windward Bio 27 AG an exclusive right to develop and commercialize QX027N globally, except from mainland China, Taiwan, Hong Kong and Macau. In return, the Group will be entitled to receive a total of up to US$700 million payments, including an upfront payment, an equity interest in Windward Bio, development and commercial milestone payments contingent upon the achievement of specific development, regulatory, and commercial milestones plus tiered royalties on net sales of QX027N in the above licensed territory. As of the Latest Practicable Date, we have received upfront payments and respective equity shares in Windward Bio. Windward Bio has cumulatively raised US$365 million in financing.

於2025年12月，我們與Windward Bio 27 AG（Windward Bio的附屬公司，前稱LE2025 Therapeutics AG）訂立一項許可及合作協議，授予Windward Bio 27 AG開發及商業化QX027N的全球獨家許可（中國內地、台灣、香港及澳門除外）。作為回報，本集團將有權收取總額高達700百萬美元的付款，包括首付款、Windward Bio的股權、取決於特定開發、監管及商業里程碑達成情況的開發及商業里程碑付款，外加根據QX027N在上述許可地區的銷售淨額收取分級特許權使用費。截至最後實際可行日期，我們已收到首付款及Windward Bio的相應權益股份。Windward Bio已累計完成365百萬美元融資。

QX030N/CLD-423

QX030N (Caldera Therapeutics R&D code: CLD-423) is an investigational bispecific antibody designed to simultaneously inhibit the clinically validated TL1A and IL-23p19 pathways for the treatment of inflammatory bowel disease (IBD) and other immune-mediated diseases. By combining both mechanisms in one molecule, QX030N can potentially deliver greater efficacy over single-targeted standards of care. QX030N was rationally designed with a natural IgG structure and a monovalent 1+1 format to reduce TL1A target-based immunogenicity liabilities. In addition, QX030N incorporates the YTE half-life extension mutation to enable a competitive dosing profile.

QX030N/CLD-423

QX030N（Caldera Therapeutics研發代碼：CLD-423）是一款研究中的雙特異性抗體，旨在同時抑制經臨床驗證的TL1A及IL-23p19通路，用於治療炎症性腸病（IBD）及其他免疫介導疾病。透過將兩種機制結合於一個分子中，QX030N有望可較單一靶向標準療法提供更佳療效。QX030N經過合理設計，具有天然IgG結構及單價1+1形式，以降低基於TL1A靶點的免疫原性風險。此外，QX030N亦結合YTE半衰期延長突變，以實現具競爭力的給藥方案。

Management Discussion and Analysis
管理層討論及分析

QX030N is currently being evaluated in a Phase I healthy volunteer clinical trial in Australia. The trial commenced in January 2026 and has completed dosing. Unblinded data from the first four single ascending dose (SAD) cohorts through 85 days (cohorts 1 and 2) and 57 days (cohorts 3 and 4) support trial objectives and provide a strong foundation for future efficacy trials. In these SAD cohorts, QX030N was generally well-tolerated with no dose-limiting toxicities. QX030N demonstrated a favorable pharmacokinetic profile, with approximately dose-proportional exposure, a serum half-life exceeding 40 days within the anticipated exposure concentration range and approximately 80% subcutaneous bioavailability. These properties support the potential for a convenient maintenance dosing regimen of once every 8 or 12 weeks in IBD patients. QX030N demonstrated rapid and sustained TL1A target engagement as measured by inhibition of pNF-kB signaling in whole blood. Anti-drug antibody (ADA) incidence was low in the SAD cohorts, with late onset and low titers reflecting a favorable immunogenicity profile consistent with well-behaved therapeutic antibodies and not characteristic of bivalent anti-TL1A antibodies. Caldera Therapeutics expects to report additional data from all five SAD cohorts and data from the multiple-dose cohorts later in 2026.

In April 2025, we entered into an out-license agreement with Caldera Therapeutics and granted Caldera Therapeutics an exclusive right to develop and commercialize QX030N globally. In return, the Group may receive aggregated payments of up to US$555 million plus tiered royalties from Caldera Therapeutics. As of the Latest Practicable Date, we have received cooperation payments of US$15 million and a partial equity interest in Caldera Therapeutics. Caldera Therapeutics has raised US$112.5 million to date, and in July 2026 announced a private placement of approximately US$278 million concurrent with an all-stock merger transaction and proposed listing on a national securities exchange in the United States.

QX030N目前正在澳洲進行一項針對健康志願者的I期臨床試驗。該試驗於2026年1月啟動，並已完成給藥。前四個單次遞增劑量(SAD)隊列(隊列1及2為85天，隊列3及4為57天)的揭盲數據支持試驗目標，並為未來的療效試驗提供了堅實基礎。在該等SAD隊列中，QX030N普遍具有良好的耐受性，並無劑量限制性毒性。QX030N表現出良好的藥代動力學特徵，暴露量呈近似劑量比例增加，在預期暴露濃度範圍內血清半衰期超過40天，皮下生物利用度約為80%。該等特性支持在IBD患者中採用每8或12週一次方便維持給藥方案的潛力。通過測量全血中pNF-kB信號傳導的抑制情況，QX030N顯示出快速且持續的TL1A靶點結合。在SAD隊列中，抗藥物抗體(ADA)發生率較低，發生較晚且滴度較低，反映出與優質治療性抗體一致的良好免疫原性特徵，且無雙價抗TL1A抗體的特徵。Caldera Therapeutics預期將於2026年稍後時間公佈全部五個SAD隊列的更多數據及多劑量隊列的數據。

於2025年4月，我們與Caldera Therapeutics訂立一項對外授權協議，並授予Caldera Therapeutics開發及商業化QX030N的全球獨家許可。作為回報，本集團可自Caldera Therapeutics獲得總額最高555百萬美元的付款，以及分級特許權使用費。截至最後實際可行日期，我們已收到合作款項15百萬美元及Caldera Therapeutics的部分股權。Caldera Therapeutics迄今已籌集112.5百萬美元，並於2026年7月宣佈進行約278百萬美元的私人配售，同時進行一項全股票合併交易並擬於美國的全國性證券交易所上市。

Management Discussion and Analysis
管理層討論及分析

QX031N/RG6981

QX031N (Roche R&D code: RG6981) is a clinical stage long-acting bispecific antibody that targets both human thymic stromal lymphopoietin (TSLP) and human interleukin-33 (IL-33). TSLP and IL-33 are proteins called alarmins that are released in the body in response to external factors such as allergens, viruses, pollution, and mechanical stimuli. They have been shown to be involved in respiratory diseases like COPD and asthma, and play important roles in the inflammatory processes. QX031N is expected to be developed for the treatment of respiratory diseases such as COPD and asthma, and holds the potential to become a "First-in-class" and "Best-in-disease" therapy.

In March 2026, QX031N achieved first subject dosing for the Phase I clinical trial in New Zealand. Currently, the clinical trial is progressing smoothly.

In October 2025, we entered into a global exclusive collaboration and license agreement with Roche and granted Roche the global exclusive right to develop, manufacture, and commercialize QX031N. As of the Latest Practicable Date, we have received upfront payment of US$75 million and the milestone payment regarding the first subject dosing for Phase I clinical trial.

QX035N

QX035N is an investigational long-acting bispecific antibody, targeting c-kit (a type III receptor tyrosine kinase) and another undisclosed target. C-kit is a master regulator of mast cells, which are the primary effector cells in some allergic diseases. QX035N is specifically designed to inhibit the differentiation, maturation, survival, proliferation and degranulation of mast cells, resulting in the reduction and depletion of mast cells for treatment of mast cell-driven diseases. Preclinical data demonstrate that QX035N can effectively avoid the side effect issues associated with c-kit monoclonal antibodies, positioning it as a potential "First-in-class" product.

We plan to submit the IND application of QX035N in the second half of 2026 and vigorously promote the R&D of the next-generation c-kit products.

QX031N/RG6981

QX031N(羅氏研發代碼：RG6981)是一款臨床階段的長效雙特異性抗體，同時靶向人胸腺基質淋巴細胞生成素(TSLP)和人白細胞介素33(IL-33)。TSLP和IL-33是被稱為警報素的蛋白質，機體受到過敏原、病毒、污染、機械刺激等外界因素誘導時將會釋放，其參與COPD及哮喘等呼吸系統疾病的發生，在炎症進程中發揮重要作用。QX031N有望被開發成為COPD及哮喘等呼吸系統疾病的治療選擇，具備成為「First-in-class」及「Best-in-disease」療法的潛力。

於2026年3月，QX031N於新西蘭完成I期臨床試驗的首例受試者給藥。目前，臨床試驗進展順利。

於2025年10月，我們與羅氏訂立一項全球獨家合作及許可協議，授予羅氏開發、生產及商業化QX031N的全球獨家許可。截至最後實際可行日期，我們已收到首付款75百萬美元以及有關I期臨床試驗首例受試者給藥的里程碑付款。

QX035N

QX035N是一款研究中的長效雙特異性抗體，靶向c-kit(一種III型受體酪氨酸激酶)及另一個未披露靶點。C-kit是肥大細胞的主調節器，而肥大細胞是若干過敏性疾病的主要效應細胞。QX035N專為抑制肥大細胞的分化、成熟、存活、增殖及脱顆粒而設計，從而減少及消耗肥大細胞，以治療肥大細胞引起的疾病。臨床前數據表明，QX035N可有效避免與c-kit單抗相關的副作用問題，使其有望成為「First-in-class」產品。

我們計劃於2026年下半年提交QX035N的IND申請，並積極推進下一代c-kit產品的研發。

Management Discussion and Analysis
管理層討論及分析

Monoclonal Antibody Products

The five monoclonal antibody products we developed are at commercialization, NDA or Phase III clinical trial stage, and continued commercial performance is anticipated.

SAILEXIN/SAIJIENING (QX001S, Ustekinumab Injection)

In October 2024, SAILEXIN was approved by the NMPA for the treatment of adult Ps as China's first approved ustekinumab biosimilar and our Company's first commercialised product. In March 2025, SAILEXIN received the Notice of Approval for the supplemental application to add the new indication of pediatric plaque Ps. In April and May 2026, the supplemental application and marketing authorisation application for SAILEXIN/SAIJIENING for use in Crohn's disease (CD) were approved.

In 2020, Zhongmei Huadong, a subsidiary of Huadong Medicine was granted the rights for joint development and exclusive commercialization of SAILEXIN/SAIJIENING in mainland China. According to the cooperation agreement, after offsetting the attributable loss from the commercialization of SAILEXIN/SAIJIENING, the parties will share the cumulative pre-tax profits from SAILEXIN/SAIJIENING on a 50:50 basis. We expect SAILEXIN/SAIJIENING to be an affordable drug for a broad section of Ps and CD patients and the domestic sales of SAILEXIN (inclusive of VAT) in 2025 were close to RMB300 million achieved by our commercialisation partner. In the first half of 2026, the domestic sales of SAILEXIN/SAIJIENING (inclusive of VAT) reached over RMB300 million achieved by our commercialisation partner, the Company's aggregate revenue from product supply and profit sharing exceeded RMB49.5 million (exclusive of VAT).

Oturkibart (QX005N/HDM3016)

Being one of our Core Products, Oturkibart is an innovative humanized monoclonal antibody targeting IL-4Rα. Through specific binding with IL-4Rα, Oturkibart blocks the binding of IL-4Rα with both IL-4 and IL-13, and also inhibits the signaling pathways and biological effects mediated by IL-4 and IL-13, thus exerting therapeutic effects on type 2 inflammatory allergic diseases.

單抗產品

我們開發的五款單抗產品處於商業化、NDA或III期臨床試驗階段，預期商業端將持續兑現。

賽樂信®／賽捷寧®(QX001S，烏司奴單抗注射液)

於2024年10月，賽樂信®獲國家藥監局批准用於治療成人Ps，是國內首個獲批的烏司奴單抗注射液生物類似藥，亦為本公司首個商業化產品。於2025年3月，賽樂信®收到新增兒童斑塊狀Ps適應症的補充申請的批准通知書。於2026年4月及5月，賽樂信®／賽捷寧®用於克羅恩病(CD)的補充申請及上市許可申請獲批。

於2020年，華東醫藥的附屬公司中美華東獲授權在中國內地共同開發及獨家商業化賽樂信®／賽捷寧®的權利。根據合作協議，於抵銷賽樂信®／賽捷寧®商業化所產生之應佔虧損後，訂約方將按50:50基準分攤賽樂信®／賽捷寧®之累計除税前溢利。我們預計賽樂信®／賽捷寧®將成為廣大Ps和CD患者的可負擔藥物，且於2025年度，我們商業化夥伴錄得賽樂信®在國內的銷售額(含增值税)接近人民幣300百萬元。於2026年上半年，我們商業化夥伴錄得賽樂信®／賽捷寧®的國內銷售額(含增值税)達到人民幣300百萬元以上，本公司來自產品供應及利潤分成之總收入超過人民幣49.5百萬元(不含增值税)。

奧托奇拜單抗(QX005N/HDM3016)

作為我們的核心產品之一，奧托奇拜單抗是一款以IL-4Rα為靶點的創新型人源化單克隆抗體，其通過與IL-4Rα特異性結合，阻斷IL-4Rα與IL-4以及IL-13的結合，同時抑制IL-4和IL-13介導的信號通路與生物學效應，從而對2型炎症過敏性疾病發揮治療作用。

As of the Latest Practicable Date, the primary endpoints of the Phase III clinical trials of Oturkibart for PN and AD have been met. We expect that the NDAs for PN and AD indications will be submitted within 2026.

截至最後實際可行日期，奧托奇拜單抗治療PN及AD的III期臨床試驗已達到主要終點。我們預計PN和AD適應症的NDA將於2026年內提交。

In July 2024, we entered into a cooperation agreement (the "**QX005N Agreement**") with Zhongmei Huadong, pursuant to which Zhongmei Huadong will co-develop Oturkibart (Huadong Medicine R&D code: HDM3016) together with the Company within the Mainland China, Hong Kong, Macau and Taiwan (the "**Authorized Territory**"). The collaboration includes granting Zhongmei Huadong an exclusive right to jointly develop the subject product (with a 50/50 cost-sharing for Phase III clinical trials of specified indications), an exclusive optional right for market promotion, and a right of first refusal for the transfer of MAH.

於2024年7月，我們與中美華東訂立合作協議(「**QX005N協議**」)，據此，中美華東與本公司將在中國內地、香港、澳門及台灣(「**授權地區**」)內共同開發奧托奇拜單抗(華東醫藥研發代碼：HDM3016)。合作內容包括授予中美華東獨家合作開發標的產品(50/50分攤指定適應症III期臨床試驗費用)，獨家市場推廣選擇權，和MAH轉讓優先權。

Crusekitug (QX002N)

Being one of our Core Products, Crusekitug is a high-affinity monoclonal antibody targeting IL-17A, a key player in the pathological mechanism of various autoimmune diseases. IL-17A inhibitors are recommended by prevailing clinical guidelines as second-line standalone treatment (the same designation as TNF inhibitors) for AS patients with high disease activity after receiving first-line traditional treatments. Between the two classes of biologics (i.e., TNF inhibitors and IL-17A inhibitors), IL-17A inhibitors demonstrate significant clinical benefits for both TNF-α inhibitor-naïve patients and those who are intolerant to or unable to achieve adequate disease control with TNF-α inhibitors.

魯塞奇塔單抗(QX002N)

作為我們的核心產品之一，魯塞奇塔單抗是一種靶向IL-17A的高親和力單克隆抗體，IL-17A在各種自身免疫性疾病的發病機制中起著關鍵作用。IL-17A抑制劑獲現行的臨床指南推薦用於接受一線傳統治療後仍有高疾病活動度的AS患者的二線單獨治療方法(與TNF抑制劑相同)。在兩類生物製劑(即TNF抑制劑和IL-17A抑制劑)中，IL-17A抑制劑對未使用過TNF-α抑制劑及對TNF-α抑制劑不耐受或不能達到充分疾病控制的患者均有明顯的臨床益處。

Management Discussion and Analysis
管理層討論及分析

Phase III clinical trial data of Crusekitug was released through oral presentation at the 2025 annual meeting of the American College of Rheumatology (ACR Convergence). The results showed that the ASAS40 response rate at week 16 in the treatment group receiving 160 mg of Crusekitug administered every 4 weeks (Q4W) was 40.4%, which was significantly higher than the 18.9% observed in the placebo group (P<0.0001). In addition, the ASAS20 response rate in the Crusekitug treatment group reached 65.2%, as compared to 41.3% in the placebo group (P<0.0001). At week 52, the ASAS20 response rate in the Crusekitug treatment group reached 87.2%, and the ASAS40 response rate reached 70.2%. The trial successfully met both its primary endpoint and key secondary endpoints. The efficacy of the drug was also significant in the population previously treated with TNF inhibitors. Furthermore, Crusekitug effectively reduces edema and inflammation in the spine and sacroiliac joints of subjects, providing clear objective imaging evidence for the drug's ability to suppress disease activity.

魯塞奇塔單抗的III期臨床試驗數據於2025年美國風濕病學會年會(ACR Convergence)上以口頭報告形式發佈。結果顯示，接受160 mg魯塞奇塔單抗每4周給藥一次(Q4W)的治療組第16周ASAS40應答率為40.4%，顯著高於安慰劑組觀察到的18.9%(P<0.0001)，此外，魯塞奇塔單抗治療組的ASAS20應答率為65.2%，而安慰劑組則為41.3%(P<0.0001)。於第52周，魯塞奇塔單抗治療組ASAS20應答率達到87.2%，ASAS40應答率達到70.2%。該試驗成功達到主要終點及關鍵次要終點。在TNF抑制劑經治人群中，該藥物的療效同樣顯著。而且，魯塞奇塔單抗可有效緩解受試者脊柱和骶髂關節的水腫及炎症情況，為該藥物抑制疾病活動提供了明確的客觀影像學依據。

The NDA for Crusekitug in the treatment of active ankylosing spondylitis in adults was accepted by the NMPA on March 9, 2026. In preparation for the commercial launch of this product, the Group plans to build a lean commercial team and adopt a hybrid model of "in-house teams + multi-channel partnerships," with a focus on covering core rheumatology treatment centers nationwide to ensure efficient market access in the early stage of product launch, while striving to achieve cost-controllable commercialization.

魯塞奇塔單抗治療成人活動性強直性脊柱炎的新藥上市申請已於2026年3月9日獲國家藥品監督管理局受理。為準備該產品的商業化工作，本集團計劃建立精益的商業團隊，並採用「內部團隊+多渠道合作夥伴」的混合模式，重點覆蓋全國核心風濕病治療中心，以確保產品上市初期的市場准入效率，同時努力實現成本可控的商業化。

QX004N/HS-20137

QX004N (Hansoh Pharma R&D code: HS-20137) is an IL-23p19 inhibitor for the treatment of Ps and CD. IL-23p19 has emerged as a key target associated with superior efficacy for Ps patients with more severe symptoms or inadequate response to existing treatments.

QX004N/HS-20137

QX004N(翰森製藥研發代碼：HS-20137)是一款用於治療Ps和CD的IL-23p19抑制劑。IL-23p19已成為對症狀更嚴重或對現有治療反應欠佳的Ps患者具備更卓越療效的關鍵靶點。

As of the Latest Practicable Date, phase III clinical trial for Ps of QX004N is in progress.

截至最後實際可行日期，QX004N的Ps III期臨床試驗正在進行中。

In April 2024, we entered into an exclusive out-licensing agreement (the "**QX004N Agreement**") with Hansoh (Shanghai) for the research and development, manufacturing, and commercialisation of QX004N within the Authorized Territory.

於2024年4月，我們與翰森(上海)就QX004N在授權地區的研發、生產及商業化訂立獨家對外授權協議(「**QX004N協議**」)。

QX008N/JKN2401

QX008N (Joincare R&D code: JKN2401) is a humanized IgG1 mAb targeting TSLP, designed for the treatment of moderate-to-severe asthma and moderate-to-severe COPD. TSLP-targeting therapy (represented by Tezspire® (tezepelumab)) is currently the only approved biologic drug for all phenotypes of asthma in the world. Whether based on baseline eosinophil counts or allergic status (without the need for pre-testing specific biomarkers such as blood eosinophil counts or IgE levels), it significantly reduces the risk of acute exacerbations and delays disease progression in these patients.

QX008N/JKN2401

QX008N(健康元研發代碼：JKN2401)是一種靶向TSLP的人源化IgG1單克隆抗體，為治療中重度哮喘和中重度COPD而開發。TSLP靶向治療(以Tezspire®(tezepelumab)為代表)是目前全球唯一獲批用於全表型哮喘的生物製劑，無論基線嗜酸性粒細胞計數或過敏狀態(無需預先檢測特定生物標誌物，如血嗜酸性粒細胞計數、IgE水平等)，可顯著降低此類患者的急性發作風險並延緩疾病進展。

In March 2026, Joincare achieved FPI in the Phase III clinical trial of QX008N for COPD. As of the Latest Practicable Date, Joincare was also concurrently conducting Phase II clinical trials for asthma and chronic rhinosinusitis with nasal polyps.

於2026年3月，健康元就QX008N的COPD III期臨床試驗達成首例患者入組。於最後實際可行日期，健康元亦同時就哮喘及慢性鼻竇炎伴鼻息肉進行II期臨床試驗。

In January 2024, we entered into a technology transfer agreement (the "**QX008N Agreement**") with Joincare to grant Joincare an exclusive license to develop, manufacture and commercialise QX008N in Mainland China, Hong Kong and Macau.

於2024年1月，我們與健康元簽訂技術轉移協議(「**QX008N協議**」)，授予健康元在中國內地、香港及澳門開發、製造及商業化QX008N的獨家許可。

Management Discussion and Analysis
管理層討論及分析

Research and Development

Research and development ("**R&D**") is the cornerstone of our sustained success. Currently, the Company has achieved significant R&D milestones: one monoclonal antibody drug has been approved for marketing, four innovative monoclonal antibody products have entered NDA or Phase III clinical trial stage, and three innovative bispecific antibody products have been licensed overseas, fully validating our R&D capabilities and the commercial value of our products. Continuously enhancing R&D capabilities and consistently delivering innovative products with potential differentiation advantages are critical to maintaining our industry competitiveness. The Company has established an industry-leading integrated antibody drug R&D platform, which includes the following key components: i) high-throughput monoclonal antibody discovery, screening and developability evaluation system: with an annual capacity to support early discovery for over 10 antibody projects, it efficiently identifies candidate molecules with potential differentiation advantages; ii) innovative bispecific antibody design and development platform: built on the existing monoclonal antibody pipeline, it enables rapid and efficient development of bispecific antibodies, significantly shortening R&D timelines; iii) comprehensive CMC development system: equipped with full-process capabilities, including antibody physicochemical characterization, production cell line construction, process development and formulation optimization; iv) translational medicine research platform: covering clinical pharmacology and translational research from preclinical to clinical stages.

研發

研究及開發(「**研發**」)是我們持續成功的基石。目前,公司研發成果顯著:一款單抗藥物已獲批上市,四款創新單抗產品已進入NDA或III期臨床研究階段,三款創新雙抗產品實現海外授權,充分驗證了我們的研發實力和產品商業價值。不斷提升研發能力和持續產出具備潛在差異化優勢的創新產品對我們保持行業競爭力至關重要,公司已建立行業領先的一體化抗體藥物研發平台,涵蓋以下關鍵組成部分:i)高通量單抗發現、篩選與成藥性評價體系:年產出能力支持10餘個抗體項目的早期發現,可高效獲得具有潛在差異化優勢的候選分子;ii)創新型雙抗設計開發平台:基於現有單抗管線能夠快速高效開發雙特異性抗體,顯著縮短研發週期;iii)完備的CMC開發體系:具備抗體理化結構表徵、生產細胞株構建、工藝開發、製劑優化等全流程能力;iv)轉化醫學研究平台:涵蓋臨床前至臨床階段的臨床藥理轉化研究體系。

Management Discussion and Analysis
管理層討論及分析

With the core mission of improving patient clinical benefits and medication adherence, we highlight the differentiated advantages of our products, and actively explore combination therapies involving bispecific antibodies in our development strategy. Our R&D efforts are primarily focused on the following areas:

- ***Respiratory Diseases***

  Addressing the transformative need for disease-modifying therapy (DMT) in asthma and chronic obstructive pulmonary disease, we aim to develop superior long-term treatment options that can delay, halt or even reverse disease progression while maintaining sustained efficacy to achieve the goal of clinical remission;

- ***Inflammatory Bowel Disease***

  To overcome the limitations of current therapies in achieving clinical remission, we are developing innovative products that significantly improve both clinical and endoscopic remission rates and meet the alternative treatment needs of patients who have been treated with biologics;

- ***Skin Diseases***

  Focusing on unmet clinical needs, including:

  Atopic Dermatitis: Exploring novel treatment strategies to achieve rapid symptom and lesion relief, reduce relapse risk, and significantly prolong time to recurrence;

  Chronic Spontaneous Urticaria: Developing next-generation drugs capable of immediate symptom control, even in treatment-refractory patients.

  The overall goal of bispecific antibody product development is to enhance drug efficacy, optimize dosing intervals, improve adherence, and reduce medication costs.

我們以提升患者臨床獲益與用藥依從性為核心宗旨，突出產品的差異化優勢，並積極探索雙抗產品的組合治療機制來進行開發佈局，主要圍繞以下方向推進研發：

- ***呼吸疾病領域***

  針對哮喘和慢性阻塞性肺疾病患者對疾病修飾治療(DMT)的轉型需求，開發更優的長期治療產品，致力於延緩、阻止甚至逆轉疾病的進展，並能維持長期療效，以期達到臨床緩解的目標；

- ***炎症性腸病領域***

  針對現有療法臨床緩解率不足的局限，開發可顯著提升臨床及內鏡緩解率的創新產品並滿足生物製劑經治病人的替代治療需求；

- ***皮膚疾病領域***

  聚焦未滿足的臨床需求，包括：

  特應性皮炎：探索實現快速症狀及皮損緩解、降低復發風險、大幅度延長復發時間的新治療策略；

  慢性自發性蕁麻疹：開發能達成快速症狀緩解且對難治患者同樣有效的下一代藥物。

  雙抗產品開發的總體目標是提升藥物療效，優化給藥間隔，強化依從性，降低用藥成本。

Management Discussion and Analysis
管理層討論及分析

For the six months ended June 30, 2026, our total R&D costs amounted to approximately RMB98.2 million. The R&D costs primarily consisted of (i) expenses incurred in connection with clinical trials, including staff costs and third party contracting costs with respect to the engagement of the CRO, clinical trial sites and other service providers in connection with R&D activities; (ii) staff costs for R&D employees; (iii) expenses for procuring raw materials and consumables used in the R&D of drug candidates; and (iv) depreciation and amortization of property, plant and equipment and other intangible assets related to R&D activities.

截至2026年6月30日止六個月，我們的研發成本總額約為人民幣98.2百萬元。研發成本主要包括(i)臨床試驗產生的開支，包括員工成本以及就研發活動聘請CRO、臨床試驗地點及其他服務提供者的第三方合約成本；(ii)研發僱員的員工成本；(iii)採購用於候選藥物研發的原材料及消耗品的開支；及(iv)與研發活動有關的物業、廠房及設備以及其他無形資產的折舊及攤銷。

The following table sets forth a breakdown of our total R&D costs:

下表載列我們的研發成本總額明細：

		For the six months ended June 30 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** *人民幣千元*	2025 2025年 *RMB'000* *人民幣千元*
Staff costs	員工成本	**18,845**	26,826
Depreciation and amortization	折舊及攤銷	**3,928**	4,987
Third party contracting costs	第三方合約成本	**54,858**	106,209
Raw materials and consumables	原材料及消耗品	**15,850**	6,130
Others	其他	**4,744**	7,242
Total	總計	**98,225**	151,394

Management Discussion and Analysis
管理層討論及分析

Manufacturing and Commercialisation

Our production facility is meticulously constructed in strict compliance with the current Good Manufacturing Practice (cGMP) standards of China, the United States, and the European Union. At present, we have successfully obtained the Drug Manufacturing License. Moreover, in November 2024, the facility of Cellularforce passed the GMP compliance inspection for SAILEXIN drug substance and drug product manufacture organized by the NMPA, and in May 2026 the facility passed the GMP compliance inspection for SAIJIENING drug product manufacture organized by the NMPA. In September 2025, Cellularforce successfully passed an EU Qualified Person (QP) audit, confirming that its quality management system and production capacity met EU GMP standards. Our manufacturing site is located at our headquarters in Taizhou, Jiangsu, covering an area of 57,977 sq.m., including one drug substance production line and two formulation production lines. The drug substance production line has four 2,000 L single-use bioreactors and relevant downstream purification production line with an annual manufacturing capacity of approximately 300 kg therapeutic antibodies. The formulation production lines have one vial production line for 2 ml, 10 ml and 30 ml specifications, with a manufacturing capacity of 18,000 vials/hour, and one prefilled syringe fill-finish and packaging production line for 1 ml and 2 ml specifications, with a manufacturing capacity of 9,000 syringes/hour. We believe that our self-owned cGMP-standard manufacturing capability, coupled with our strong R&D capability, will allow us to achieve reliable cost control and ensure stable clinical and commercial drug supply in case of any supply chain disruptions.

Going forward, we will continue to leverage the strong networking of physician resources from our strategic partners to connect with participants in the drug sales and distribution chain, to better advance the commercialisation of our products. Concurrently, the Group has also commenced building an internal commercialisation team, with the aim of reaching patients in specific disease areas in an efficient and cost-effective manner, and ultimately achieving a fully integrated industrial chain encompassing “R&D, manufacturing, and commercialisation”.

製造及商業化

我們的生產設施嚴格按照中國、美國及歐盟的現行藥品生產質量管理規範(cGMP)標準精心建造。目前，我們已成功取得藥品生產許可證。此外，於2024年11月，賽孚士的設施通過國家藥監局組織的賽樂信®原液及製劑生產GMP符合性檢查，且於2026年5月，該設施通過由國家藥監局組織的賽捷寧®製劑生產GMP符合性檢查。於2025年9月，賽孚士成功通過歐盟受權人(QP)審計，確認其質量管理體系和生產能力已達到歐盟GMP標準。我們的生產基地位於江蘇泰州的總部，佔地57,977平方米，包含一條原液生產線和兩條製劑生產線。原液生產線有4個2,000L一次性生物反應器及相應的下游純化生產線，年生產能力約300kg治療性抗體。製劑生產線包括一條覆蓋2ml、10ml及30ml規格的西林瓶生產線，產能為18,000瓶／小時；一條覆蓋1ml、2ml規格的預灌封注射器的灌裝及包裝生產線，產能為9,000支／小時。我們相信，我們符合cGMP標準的自有生產能力，加上我們強大的研發能力，將使我們能夠做好成本控制，並確保穩定的臨床及商業藥物供應，以應對任何供應鏈中斷。

展望未來，我們將持續利用我們戰略合作夥伴的強大醫生資源及網絡，與藥物銷售及分銷鏈中的參與者建立聯繫，以更好推進我們產品的商業化工作。同時，我們也開始打造內部商業化團隊，旨在通過高效及成本可控的方式，覆蓋特定疾病領域的患者，並最終實現「研發－生產－商業化」的完整產業鏈佈局。

Management Discussion and Analysis
管理層討論及分析

Intellectual Property

As of June 30, 2026, we held 57 patents in China, including 44 invention patents and 13 utility models, as well as 27 patents overseas. As of the same date, we also had 40 patent applications pending in China and overseas. As of June 30, 2026, we had registered 95 trademarks in the PRC and Hong Kong. As of the same date, we were also the registered owner of 21 domain names in the PRC. As of June 30, 2026, we had not been involved in any material proceeding in respect of, and we had not received notice of any material claim of infringement of, any intellectual property rights that may be threatened or pending, in which we may be a claimant or a respondent that may have a material adverse impact on us.

知識產權

截至2026年6月30日，我們於中國持有57項專利，包括44項發明專利及13項實用新型專利，以及於海外持有27項專利。截至同日，我們於中國及海外亦有40項專利申請尚待批准。截至2026年6月30日，我們已在中國及香港註冊95個商標。截至同日，我們亦是中國21個域名的註冊擁有人。截至2026年6月30日，我們並無涉及任何威脅提出或待決的重大知識產權法律程序或接獲任何有關侵犯該等知識產權的重大索賠通知，其中我們可能是索賠人或被訴人並可能因此遭受重大不利影響。

Employees and Remuneration

As of June 30, 2026, the Group had 353 employees, all of whom were based in China (including Hong Kong).

The number of employees of the Group varies from time to time depending on need. The Group conducts new employee training, as well as professional and compliance training programs for employees. The remuneration package of the Group's employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. Our Company makes contributions to social insurance and housing provident funds in accordance with relevant laws and regulations.

Our Company has conditionally adopted an Employee Share Incentive Scheme to eligible participants for their contribution or potential contribution to the Group. Please refer to the sections headed "Employee Share Incentive Scheme" in this interim report for further details.

僱員及薪酬

截至2026年6月30日，本集團有353名僱員，全部位於中國(包括香港)。

本集團的僱員人數視需要而不時變化。本集團為員工提供新員工培訓以及專業與合規培訓。本集團僱員的薪酬待遇包括工資、獎金及股權激勵，一般基於僱員的資歷、行業經驗、職位及表現釐定。本公司根據相關法律法規繳納社會保險及住房公積金。

本公司已有條件地採納一項員工股份激勵計劃，以獎勵合資格參與者為本集團作出的貢獻或潛在貢獻。詳情請參閱本中期報告「員工股份激勵計劃」一節。

Management Discussion and Analysis
管理層討論及分析

For the six months ended June 30, 2026, the Group did not experience any material labor disputes or strikes that may have a material adverse effect on the Group's business, financial condition or results of operations, or any difficulty in recruiting employees.

於截至2026年6月30日止六個月，本集團並無發生任何可能對本集團業務、財務狀況或經營業績產生重大不利影響的重大勞資糾紛或罷工事件，亦無遇到任何招聘僱員方面的困難。

Future Outlook

Going forward, we plan to pursue the following strategies, which we believe will further strengthen our core competitive strengths and enable us to capture rising business opportunities:

- Continuously solidify our foundation to strive for the goal that at least five products will be approved for marketing by 2030 and significant sales volume achieved;
- Advance the R&D of bispecific antibody drug candidates and strategically expand our pipeline to meet the substantial therapeutic needs in the respiratory, IBD and dermatology fields;
- Continue to optimize CMC quality management system and improve production efficiency and enhance manufacturing capacity utilization;
- Cooperate with established pharmaceutical companies in commercialisation, while simultaneously building our own commercialisation team, moving towards the goal of becoming a comprehensive pharmaceutical enterprise;
- Firmly implement the globalization strategy and further establish an efficient overseas clinical operations team; and
- Continue to recruit and develop talent.

未來展望

展望未來，我們計劃實施以下戰略，我們相信該等戰略將進一步加強我們的核心競爭優勢，使我們能夠把握不斷增長的商機：

- 持續穩住基本盤，爭取到2030年至少五款產品獲批上市並形成可觀銷售規模；
- 推進雙特異性抗體候選藥物研發，戰略性地擴充管線，以滿足呼吸、IBD及皮膚領域的巨大治療需求；
- 持續優化CMC質量管理體系和提高生產效率，並提升產能利用率；
- 與知名藥企開展商業化合作，同步搭建自有商業化團隊，向成為綜合性製藥企業的目標邁進；
- 堅決執行出海戰略，搭建高效的海外臨床運營團隊；及
- 持續招募及發展人才。

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since June 30, 2026 and up to the Latest Practicable Date.

我們的董事確認，自2026年6月30日以來直至最後實際可行日期，本集團的財務或貿易狀況或前景未發生重大不利變動。

Management Discussion and Analysis
管理層討論及分析

FINANCIAL REVIEW

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

Analysis of our Key Items of our Results of Operations

Revenue

Our Group's revenue amounted to RMB424.1 million for the six months ended June 30, 2026, mainly including: (i) total revenue of RMB378.6 million generated from the licensing agreement, including upfront fees and non-cash consideration related to the overseas licensing of QX027N, and milestone fees for QX008N and QX031N, and revenue of RMB40.4 million from profit sharing under the QX001S cooperation agreement; (ii) revenue from provision of research and development services amounted to RMB36.3 million; and (iii) revenue of RMB9.2 million generated from QX001S supply. The increase in revenue was primarily attributable to the increase of licensing revenue and QX001S profit sharing.

Cost of Sales

Our Group's cost of sales amounted to RMB52.7 million for the six months ended June 30, 2026, which mainly consists of (i) relevant costs for overseas licensing projects incurred after signing of agreements and R&D services for partners; (ii) relevant costs incurred from CDMO services; and (iii) provisions for write-down of inventories and other contract costs. The increase in cost of sales was mainly attributable to increased R&D services costs of overseas licensing projects, coupled with expanded CDMO services.

Other Net Loss

Other net loss of RMB28.5 million resulted from exchange losses on our Group's USD and HKD exposure due to the depreciation of USD and HKD against RMB.

Distribution and Selling Expenses

Distribution and selling expenses of RMB11.1 million mainly represent commission fees for licensing-out deals.

財務回顧

以下討論乃基於本中期報告其他部分的財務資料及附註並應與其一併閱讀。

經營業績主要項目分析

收入

截至2026年6月30日止六個月，本集團收入為人民幣424.1百萬元，主要包括：(i)來自授權協議的總收入人民幣378.6百萬元，包括與QX027N海外授權有關的首付款及非現金代價，以及QX008N及QX031N的里程碑費用，及來自QX001S合作協議的利潤分成的收入人民幣40.4百萬元；(ii)提供研發服務的收入人民幣36.3百萬元；及(iii)來自QX001S供應的收入人民幣9.2百萬元。收入增加主要由於授權收入及QX001S利潤分成增加所致。

銷售成本

截至2026年6月30日止六個月，本集團的銷售成本為人民幣52.7百萬元，主要包括(i)簽訂協議後就海外授權項目產生的相應成本及為合作夥伴提供之研發服務產生的相應成本；(ii) CDMO服務產生的相應成本；及(iii)存貨撇減及其他合約成本撥備。銷售成本增加主要由於海外授權項目之研發服務成本增加以及CDMO服務之增長。

其他損失淨額

其他損失淨額人民幣28.5百萬元乃由於美元及港元兑人民幣貶值，導致本集團美元及港元風險敞口產生匯兑損失所致。

分銷及銷售開支

分銷及銷售開支人民幣11.1百萬元主要為對外授權交易的佣金費。

Management Discussion and Analysis
管理層討論及分析

Administrative Expenses

Our administrative expenses decreased by RMB16.7 million from RMB48.3 million for the six months ended June 30, 2025 to RMB31.6 million for the six months ended June 30, 2026, primarily attributable to a decrease in equity-settled share-based payment expenses of RMB16.7 million.

Research and Development Expenses

Our R&D expenses decreased by RMB53.2 million from RMB151.4 million for the six months ended June 30, 2025 to RMB98.2 million for the six months ended June 30, 2026, primarily attributable to a decrease of third party contracting costs by RMB51.4 million (which was mainly due to the completion of phase III clinical trial of QX002N in 2025, and decrease of patient recruitment and clinical costs of QX005N, partially offset by increase of R&D costs of QX027N and QX035N).

行政開支

我們的行政開支由截至2025年6月30日止六個月的人民幣48.3百萬元減少人民幣16.7百萬元至截至2026年6月30日止六個月的人民幣31.6百萬元，主要是由於以權益結算以股份為基礎的付款開支減少人民幣16.7百萬元。

研發開支

我們的研發開支由截至2025年6月30日止六個月的人民幣151.4百萬元減少人民幣53.2百萬元至截至2026年6月30日止六個月的人民幣98.2百萬元，主要是由於第三方合約成本減少人民幣51.4百萬元(此乃主要由於QX002N的III期臨床試驗於2025年完成，及QX005N的患者招募及臨床成本減少，部分被QX027N及QX035N的研發成本增加所抵銷)。

Management Discussion and Analysis
管理層討論及分析

Analysis of our Key Items of our Financial Position

Non-current Assets

Our non-current assets increased from RMB483.7 million as of December 31, 2025, to RMB577.5 million as of June 30, 2026, primarily due to the increase of the equity investment designated at FVOCI by RMB98.2 million.

Net Current Assets

The increase in our net current assets from RMB612.9 million as of December 31, 2025 to RMB751.9 million as of June 30, 2026 was primarily attributable to receiving upfront fee and milestone payment from the licensing-out deals of QX027N and QX031N and non-current bank loan draw-down and receivable from profit sharing of QX001S, partially offset by operating expenditure for current period.

Equity Investment Designated at FVOCI

Equity investment designated at FVOCI increased by RMB98.2 million from RMB134.9 million as of December 31, 2025 to RMB233.1 million as of June 30, 2026, which was mainly due to the grant of equity interest in Windward Bio in relation to overseas licensing of QX027N.

Inventories and Other Contract Costs

The increase in our inventories and other contract costs from RMB38.1 million as of December 31, 2025 to RMB63.9 million as of June 30, 2026 primarily represented increase of on-going contract fulfillment costs for overseas licensing projects and external CDMO services.

財務狀況主要項目的分析

非流動資產

我們的非流動資產由截至2025年12月31日的人民幣483.7百萬元增加至截至2026年6月30日的人民幣577.5百萬元，主要由於指定為按公允價值計入其他全面收益的股權投資增加人民幣98.2百萬元。

流動資產淨值

我們的流動資產淨值由截至2025年12月31日的人民幣612.9百萬元增加至截至2026年6月30日的人民幣751.9百萬元，主要由於收取QX027N及QX031N對外授權交易的首付款及里程碑付款以及提取非即期銀行貸款及應收QX001S的利潤分成，部分被當期經營開支所抵銷。

指定為按公允價值計入其他全面收益的股權投資

指定為按公允價值計入其他全面收益的股權投資由截至2025年12月31日的人民幣134.9百萬元增加人民幣98.2百萬元至截至2026年6月30日的人民幣233.1百萬元，主要由於就QX027N的海外授權而被授予Windward Bio的股權。

存貨及其他合約成本

我們的存貨及其他合約成本由截至2025年12月31日的人民幣38.1百萬元增加至截至2026年6月30日的人民幣63.9百萬元，主要為海外授權項目及外部CDMO服務的持續合約履行成本增加。

Management Discussion and Analysis
管理層討論及分析

Trade and Other Receivables

Our trade and other receivables increased from RMB36.6 million as of December 31, 2025 to RMB208.9 million as of June 30, 2026. This increase was primarily attributable to (i) prepaid consideration of RMB86.0 million and a related deposit of RMB25.8 million under the Equity Transfer Agreement; (ii) an increase in trade receivables of RMB33.6 million, which mainly arose from QX008N milestone receivable of RMB20.0 million, R&D and CDMO services receivable; and (iii) increase of prepaid expenses by RMB25.5 million mainly driven by prepayments of preclinical costs to secure the price of monkeys for research use.

貿易及其他應收款項

我們的貿易及其他應收款項由截至2025年12月31日的人民幣36.6百萬元增加至截至2026年6月30日的人民幣208.9百萬元。增加主要歸因於(i)根據股權轉讓協議預付代價人民幣86.0百萬元及相關按金人民幣25.8百萬元；(ii)貿易應收款項增加人民幣33.6百萬元，主要來自QX008N里程碑應收款項人民幣20.0百萬元、研發及CDMO服務應收款項；及(iii)預付開支增加人民幣25.5百萬元，主要由於為鎖定實驗用猴採購價格而預付的臨床前費用所致。

Trade and Other Payables

Our trade and other payables increased from RMB279.1 million as of December 31, 2025 to RMB284.5 million as of June 30, 2026, remaining largely stable.

貿易及其他應付款項

我們的貿易及其他應付款項由截至2025年12月31日的人民幣279.1百萬元增加至截至2026年6月30日的人民幣284.5百萬元，基本保持穩定。

Contract Liabilities

We had contract liabilities of RMB79.2 million as of June 30, 2026, mainly represented: (i) part of the upfront fee received for the overseas licensing projects, which has not yet met the conditions for revenue recognition. The payment was recorded as contract liabilities and is expected to be recognized as revenue upon achievement of delivery condition under the respective contract; and (ii) advance receipts on third-party CDMO contracts.

合約負債

截至2026年6月30日，我們的合約負債為人民幣79.2百萬元，主要為：(i)海外授權項目部分未達到收入確認條件的部分首付款。該付款入賬列為合約負債，並預計將於根據相應合約達成交付條件時確認為收入；及(ii)第三方CDMO合約預收款項。

Contingent Liabilities

The Group had no material contingent liabilities as of June 30, 2026 (December 31, 2025: Nil).

或然負債

本集團截至2026年6月30日並無重大或然負債(2025年12月31日：無)。

Management Discussion and Analysis
管理層討論及分析

Liquidity and Capital Resources

We mainly relied on capital contributions by our shareholders, equity financing, upfront and milestone payment from our licensing-out deals and income from external CDMO services as the major sources of liquidity as well as bank and other borrowings. As part of our treasury policy, our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from profit sharing and product supply of QX001S as well as debt financing, follow-on placement, milestone fee income from licensing-out deals, as well as the in-house commercialization of QX002N.

We have optimized our bank loan structure. As of June 30, 2026, the balance of working capital loan with terms of 2 to 3 years accounted for 92.0% of the total working capital loan balance (December 31, 2025: 92.0%).

As of June 30, 2026, the unutilized credit facility available to us amounted to RMB435.3 million.

Indebtedness

We had interest-bearing borrowings of approximately RMB577.4 million and RMB684.5 million as of December 31, 2025 and June 30, 2026, respectively, which primarily consist of a secured bank loan used to support the construction of our manufacturing facility and unsecured bank loans to support our operation.

The total amount of loans with a fixed interest rate was RMB176.7 million as of June 30, 2026 (December 31, 2025: RMB126.0 million). The fixed interest rate ranged from 2.3% to 3.0% per annum as of June 30, 2026 (December 31, 2025: 2.3% to 3.0% per annum).

流動資金及資本資源

我們主要依靠股東出資、股權融資、對外授權交易的首付款及里程碑付款、對外提供CDMO服務收入，以及銀行及其他借款作為流動資金的主要來源。根據我們的財務政策，我們的管理層監控並保持一定水平的現金及銀行存款結餘，該等資金足以為我們的營運提供資金，並減輕現金流波動的影響。隨著我們的業務的發展擴大，我們預計將通過QX001S的利潤分成及產品供應以及債務融資、後續配售、對外授權交易的里程碑費用收入以及QX002N的內部商業化獲得更多現金。

我們已優化銀行貸款結構。截至2026年6月30日，2至3年期營運資金貸款結餘佔營運資金貸款結餘總額的92.0%（2025年12月31日：92.0%）。

截至2026年6月30日，我們可用的未動用信貸額度為人民幣435.3百萬元。

債務

截至2025年12月31日及2026年6月30日，我們分別擁有計息借款約人民幣577.4百萬元及人民幣684.5百萬元，主要包括所使用的有抵押銀行貸款以支持我們的生產設施建設，及無抵押銀行貸款以支持我們的營運。

截至2026年6月30日的固定利率貸款總額為人民幣176.7百萬元（2025年12月31日：人民幣126.0百萬元）。截至2026年6月30日的固定利率介乎每年2.3%-3.0%（2025年12月31日：每年2.3%-3.0%）。

Management Discussion and Analysis
管理層討論及分析

Key Financial Ratios

Our current ratio increased from 2.2 as of December 31, 2025 to 2.3 as of June 30, 2026, remaining largely stable.

Gearing Ratio

The gearing ratio was calculated based on total liabilities divided by total assets and multiplied by 100%. Our gearing ratio was approximately 56.0% as of June 30, 2026 (December 31, 2025: 57.6%).

Charges on Assets

The Group's land use right and manufacturing facilities in Taizhou have been pledged as collateral in July 2024 under the 2024 Secured Long-Term Loan. The details of the pledged asset of the Group are set out in Note 8 to the Consolidated Financial Statements.

MARKET RISKS

The Group is exposed to various types of market risks and other financial risks, including cash flow and fair value interest rate risk, credit risk, liquidity risk and currency risk.

主要財務比率

我們的流動比率由截至2025年12月31日的2.2上升至截至2026年6月30日的2.3，基本保持穩定。

資產負債率

資產負債率乃按負債總額除以資產總額再乘以100%計算得出。截至2026年6月30日，我們的資產負債率為約56.0%（2025年12月31日：57.6%）。

資產押記

本集團位於泰州的土地使用權及生產設施已於2024年7月根據2024年有抵押長期貸款作為抵押品予以質押。本集團已抵押資產的詳情載於綜合財務報表附註8。

市場風險

本集團面臨各種市場風險及其他財務風險，包括現金流量及公允價值利率風險、信貸風險、流動資金風險及貨幣風險。

Management Discussion and Analysis
管理層討論及分析

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to our Group. Our credit risk is primarily attributable to trade and other receivables. Our exposure to credit risk arising from cash and cash equivalents and wealth management products is limited because the counterparties are reputable banks or financial institutions, for which we consider to have low credit risks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As of June 30, 2026, approximately 99.4% of the total trade receivables were due from our five largest debtors. The Group will review and monitor the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the Group performs impairment assessment under expected credit loss model so as to ensure that adequate impairment losses are made. The carrying amounts of trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

信貸風險

信貸風險指交易對手違反其合約義務，從而令本集團遭受財務損失的風險。我們的信貸風險主要來自貿易及其他應收款項。我們因現金及現金等價物以及理財產品而面臨的信貸風險有限，因為交易對手為信譽良好的銀行或金融機構，我們認為此類機構信貸風險較低。

本集團所面臨的信貸風險主要受每名客戶的個別特點所影響。截至2026年6月30日，貿易應收款項總額中約99.4%來自五大債務人。本集團會檢討及監察風險水平，以確保採取跟進行動收回逾期債務。此外，於各報告年度末，本集團根據預期信貸虧損模式進行減值評估，以確保作出足夠的減值虧損。貿易及其他應收款項的賬面值代表本集團就金融資產所承受的最大信貸風險。

Liquidity Risk

Individual operating entities within our Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by our Shareholders when the borrowings exceed certain predetermined levels of authority. Our policy is to regularly monitor our liquidity requirements and our compliance with lending covenants, to ensure that we maintain sufficient reserves of cash and readily realizable securities and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and longer term.

流動資金風險

本集團內個別經營實體負責自身現金管理，包括現金盈餘的短期投資及為滿足預期現金需求而籌集的貸款，但當借款超出預定權限水平時須獲得股東批准。我們的政策是定期監控流動資金需求並遵守借貸契諾，確保維持足夠的現金儲備及可隨時變現證券以及從主要金融機構取得充足承諾貸款額，應對短期及長期流動資金需求。

Management Discussion and Analysis
管理層討論及分析

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose our Group to cash flow interest rate risk and fair value interest rate risk respectively. We regularly review our strategy on interest rate risk management in the light of the prevailing market condition. The Group had not used any interest rate swaps to hedge its exposure to interest rate risk for the six months ended June 30, 2026.

利率風險

利率風險為一項金融工具公允價值或未來現金流量將因市場利率變動而波動所帶來的風險。我們的利率風險主要來自長期借款。按浮動利率及固定利率授出的借款分別令本集團面臨現金流量利率風險及公允價值利率風險。我們定期根據當時市場狀況檢討我們的利率風險管理戰略。於截至2026年6月30日止六個月，本集團並無使用任何利率掉期以對沖利率風險。

Foreign Exchange Risk

We are exposed to currency risk primarily through deposits with banks which give rises to cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies primarily relevant to this risk are the U.S. dollars and Hong Kong dollars. The Group entered into a forward foreign exchange contract of USD against RMB on June 22, 2026 to mitigate foreign exchange risk. The Group will continue to monitor foreign exchange changes to best preserve cash value.

外匯風險

我們面臨的貨幣風險主要來自於銀行存款以外幣(即交易相關業務的功能貨幣以外的貨幣)計值的現金結餘。與這種風險主要相關的貨幣為美元及港元。於2026年6月22日，本集團訂立一份美元兑人民幣的遠期外匯合約，以減低外匯風險。本集團將繼續監察外匯變動以盡量保障現金價值。

Management Discussion and Analysis
管理層討論及分析

CAPITAL STRUCTURE

The shares of our Company were listed on Main Board of the Stock Exchange on the Listing Date. Save as disclosed in this report, there has been no material change in the capital structure of our Company since that date.

資本架構

本公司股份於上市日期在聯交所主板上市。除本報告所披露者外，自該日起，本公司的資本架構並無任何重大變動。

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

In order to effectively utilize the Group's idle funds and generate better returns, during the Reporting Period, the Group subscribed for and held various wealth management products (primarily principal-protected floating return wealth management products) managed by local branches of national commercial banks or regional commercial banks in Jiangsu province. We believe that investment in low-risk financial products, such as wealth management products, helps us make better use of our cash while ensuring sufficient cash flow for business operations or capital expenditures. Considering that these wealth management products are short-term and principal-protected, we believe our credit risk exposure is limited.

重大投資及重大收購及出售

為有效利用本集團閒置資金並獲得更好收益，報告期內，本集團認購並持有由全國性商業銀行或江蘇省內區域性商業銀行地方分行管理的各類理財產品(主要為保本浮動收益型理財產品)。我們相信，投資理財產品等低風險金融產品，有助我們更好地利用現金，同時確保有足夠的現金流用於業務營運或資本支出。考慮到該等理財產品均為短期保本產品，我們認為我們所面臨的信貸風險有限。

Management Discussion and Analysis
管理層討論及分析

During the Reporting Period, the Group held four wealth management products with accumulated balance exceeding 5% of the Group's total assets as of June 30, 2026, details of which are as follows:

報告期內，本集團持有四項理財產品，其累計結餘超過本集團於截至2026年6月30日的總資產5%，具體情況如下：

Product name 產品名稱	Confirmation date of subscription 認購確認日	Maturity date 到期日	Principal amount of subscription 認購本金	Expected yield of the product (per annum) 產品預期收益率(年)	Product type 產品類型	Risk level of the product 產品風險等級
Liduoduo Corporate Stable Profit 26JG6372 (Three Level Bullish) RMB Public Structured Deposit	March 23, 2026	September 23, 2026	RMB100 million	The product has a guaranteed yield of 0.95% and a floating yield of 0% or 1.05% (mid-range floating yield) or 1.25% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
利多多公司穩利26JG6372期(三層看漲)人民幣對公結構性存款	2026年3月23日	2026年9月23日	人民幣100百萬元	本產品保底收益率0.95%，浮動收益率為0%或1.05%(中檔浮動收益率)或1.25%(高檔浮動收益率)	保本浮動收益型	低風險(風險評級為浦發銀行內部評級結果，僅供參考)
Liduoduo Corporate Stable Profit 26JG7131 (Three Level Bullish) RMB Public Structured Deposit	April 29, 2026	October 29, 2026	RMB100 million	The product has a guaranteed yield of 0.95% and a floating yield of 0% or 0.85% (mid-range floating yield) or 1.05% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
利多多公司穩利26JG7131期(三層看漲)人民幣對公結構性存款	2026年4月29日	2026年10月29日	人民幣100百萬元	本產品保底收益率0.95%，浮動收益率為0%或0.85%(中檔浮動收益率)或1.05%(高檔浮動收益率)	保本浮動收益型	低風險(風險評級為浦發銀行內部評級結果，僅供參考)

Management Discussion and Analysis
管理層討論及分析

Product name 產品名稱	Confirmation date of subscription 認購確認日	Maturity date 到期日	Principal amount of subscription 認購本金	Expected yield of the product (per annum) 產品預期收益率(年)	Product type 產品類型	Risk level of the product 產品風險等級
Liduoduo Corporate Stable Profit 26JG7156 (Three Level Bullish) RMB Public Structured Deposit	May 6, 2026	November 6, 2026	RMB100 million	The product has a guaranteed yield of 0.95% and a floating yield of 0% or 0.85% (mid-range floating yield) or 1.05% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
利多多公司穩利26JG7156期(三層看漲)人民幣對公結構性存款	2026年5月6日	2026年11月6日	人民幣100百萬元	本產品保底收益率0.95%，浮動收益率為0%或0.85%(中檔浮動收益率)或1.05%(高檔浮動收益率)	保本浮動收益型	低風險(風險評級為浦發銀行內部評級結果，僅供參考)
Liduoduo Corporate Stable Profit 26JG7143 (Three Level Bullish) RMB Public Structured Deposit	May 6, 2026	August 6, 2026	RMB70 million	The product has a guaranteed yield of 0.70% and a floating yield of 0% or 0.70% (mid-range floating yield) or 0.90% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
利多多公司穩利26JG7143期(三層看漲)人民幣對公結構性存款	2026年5月6日	2026年8月6日	人民幣70百萬元	本產品保底收益率0.70%，浮動收益率為0%或0.70%(中檔浮動收益率)或0.90%(高檔浮動收益率)	保本浮動收益型	低風險(風險評級為浦發銀行內部評級結果，僅供參考)

For further details about the above subscriptions, please refer to the announcement of the Company dated March 23 and April 29, 2026.

有關上述認購事項的更多詳情，請參閱本公司日期為2026年3月23日及4月29日的公告。

Our investment strategy is relatively prudent. We have implemented a series of treasury policies and internal control policies and rules setting forth overall principles, focusing on the appreciation of capital and supporting our liquidity needs in a manner that is consistent with our overall financial goals and risk considerations. Prior to making an investment, we ensure that there remains sufficient working capital for our business needs, operating activities, R&D and capital expenditures after purchasing such wealth management products. We adopt a prudent approach in selecting financial products. Our investment decisions are made on a case-by-case basis and after due and careful consideration of a number of factors, such as duration of the investment and the expected returns. We generally limit our investments to wealth management products described as having low level risks and offered by major and reputable commercial banks, and we do not permit investment in stock for trading or speculative purposes. In addition, all investments in wealth management products should comply with applicable laws and regulations. Under our investment policy, our finance department personnel should prepare wealth management products purchase plan, based on anticipated expenditures, operational expenses, our cash and bank balances and information of the relevant wealth management products, for the head of finance department and general manager to review.

我們的投資策略相對謹慎。我們已實施一系列的庫務政策及內部控制政策及規則，當中載列整體原則，專注於資本增值及以符合我們整體財務目標及風險考慮的方式支持我們的流動資金需求。在進行投資之前，我們確保在購買相關理財產品後仍有足夠的營運資金滿足我們的業務需求、經營活動、研發及資本支出。我們在選擇金融產品時採取審慎態度。我們經審慎周詳考慮投資期限及預期回報等多項因素後視乎具體情況作出投資決策。我們一般只投資於由主要及信譽良好的商業銀行提供的低風險理財產品，且我們不允許以買賣或投機為目的投資股票。此外，所有理財產品投資均須遵守適用法律及法規。根據我們的投資政策，我們的財務部人員應根據預期支出、運營開支、我們的現金及銀行結餘以及相關理財產品的資料編製理財產品購買計劃，供財務負責人及總經理審批。

Save as disclosed above, our Company had no other significant investments during the six months ended June 30, 2026.

除上文所披露者外，於截至2026年6月30日止六個月，本公司並無其他重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

重大投資及資本資產的未來計劃

Save as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus and herein, the Group did not have other plans for material investments and capital assets as of the date of this report.

除招股章程「未來計劃及所得款項用途」一節及本報告所披露者外，截至本報告日期，本集團並無其他重大投資及資本資產計劃。

Management Discussion and Analysis
管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On June 26, 2026, Saifu Juli (a wholly owned subsidiary of the Company) and Taizhou Huacheng Medical Investment Group Co., Ltd. ("**Taizhou Huacheng**") entered into an equity transfer agreement (the "**Equity Transfer Agreement**") pursuant to which Saifu Juli has conditionally agreed to acquire and Taizhou Huacheng has conditionally agreed to sell the target equity interest (the "**Target Equity Interest**"), being approximately 34.0001% of the equity interest of Cellularforce, at the consideration of RMB86.02 million. Equity transfer shall occur on the date of completion of the equity change of registration with the relevant authority, which shall be procured by Saifu Juli within 30 business days after full payment of the consideration and execution of the Equity Transfer Agreement.

In July 2026, the equity transfer was completed. Cellularforce thereby became a wholly-owned subsidiary of the Group. For details, please refer to the section headed "Events after the Reporting Period".

As certain applicable percentage ratios of the transaction contemplated under the Equity Transfer Agreement are more than 5% but less than 25%, the transaction contemplated under the Equity Transfer Agreement would constitute a discloseable transaction for the Company, and is subject to reporting and announcement requirements only under Chapter 14 of the Listing Rules. The Company further confirms that it has complied with all applicable requirements under Chapter 14 of the Listing Rules during the Reporting Period.

重大收購及出售附屬公司、聯營公司及合營企業

於2026年6月26日，賽孚聚力(本公司全資附屬公司)與泰州華誠醫學投資集團有限公司(「**泰州華誠**」)訂立股權轉讓協議(「**股權轉讓協議**」)，據此，賽孚聚力有條件同意收購，而泰州華誠有條件同意出售目標股權(「**目標股權**」)(即賽孚士約34.0001%的股權)，代價為人民幣86.02百萬元。股權轉讓將於在相關當局完成股權變更登記之日(賽孚聚力須在悉數支付代價及簽署股權轉讓協議後30個營業日內促成)落實。

2026年7月，股權轉讓已完成。賽孚士因此成為本集團的全資附屬公司。有關詳情，請參閱「報告期後事項」一節。

由於股權轉讓協議項下擬進行的交易的若干適用百分比率高於5%但低於25%，故股權轉讓協議項下擬進行的交易將構成本公司的須予披露交易，並僅須遵守上市規則第14章項下的申報及公告規定。本公司進一步確認，於報告期內，本公司已遵守上市規則第14章項下的所有適用規定。

Taizhou Huacheng owned approximately 34.0001% of the equity interest of Cellularforce. Accordingly, as a substantial shareholder of the Company's subsidiary, Taizhou Huacheng is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Thus, the transaction contemplated under the Equity Transfer Agreement would constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

泰州華誠擁有賽孚士約34.0001%的股權。因此，作為本公司附屬公司的主要股東，泰州華誠根據上市規則第14A章為本公司附屬公司層面的關連人士。因此，股權轉讓協議項下擬進行的交易將構成上市規則第14A章項下本公司的關連交易。

Given that (i) the Board has approved the transaction contemplated under the Equity Transfer Agreement, and the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Equity Transfer Agreement are fair and reasonable, the transaction contemplated is on normal commercial terms or better, and are in the interests of the Company and the Shareholders as a whole; and (ii) the connected transaction is conducted between the Group and a connected person at the subsidiary level, the transaction contemplated under the Equity Transfer Agreement is subject to the reporting and announcement requirements only, and is exempt from circular (including independent financial advice) and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules. The Company further confirms that it has complied with all applicable requirements under Chapter 14A of the Listing Rules during the Reporting Period.

鑒於(i)董事會已批准股權轉讓協議項下擬進行的交易，且董事(包括獨立非執行董事)亦已確認股權轉讓協議的條款屬公平合理，擬進行的交易按正常商業條款或更優條款訂立，並符合本公司及股東的整體利益；及(ii)該關連交易是在本集團與附屬公司層面的關連人士之間進行，故根據上市規則第14A.101條，股權轉讓協議項下擬進行的交易僅須遵守申報及公告規定，並獲豁免遵守通函(包括獨立財務意見)及股東批准規定。本公司進一步確認，於報告期內，本公司已遵守上市規則第14A章項下的所有適用規定。

Save as disclosed above, the Group did not have any other material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2026.

除上文所披露者外，於截至2026年6月30日止六個月，本集團並無進行任何其他重大收購或出售附屬公司、聯營公司及合營企業。

Management Discussion and Analysis
管理層討論及分析

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

Pursuant to the disclosure requirement of Rule 13.51B(1) of the Listing Rules, the changes in information of Directors and Supervisors of the Company are set out below:

1. Mr. Yu Xi has resigned as a general manager of investment department of Huadong Medicine, whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963) with effect from May 15, 2026.

2. The Supervisory Committee has been dissolved with effect from May 29, 2026. For details, please refer to the section "MATERIAL MATTERS DURING THE REPORTING PERIOD" below.

3. Mr. Qiu Jiwan has resigned as the chairman of the board of directors and legal representative of Cellularforce with effect from June 26, 2026.

4. Mr. Wu Yiliang has served as the director and legal representative of Cellularforce with effect from June 26, 2026.

5. Mr. Fung Che Wai, Anthony has been appointed as an independent non-executive director of Deepexi Technology Co., Ltd. (滴普科技股份有限公司), whose shares are listed on the Main Board of the Stock Exchange (stock code: 1384) with effect from August 10, 2026.

董事及監事資料變動

根據上市規則第13.51B(1)條的披露規定，本公司董事及監事資料變動載列如下：

1. 余熹先生已辭任華東醫藥(其股份於深圳證券交易所上市，股份代號：000963)投資部總經理一職，自2026年5月15日起生效。

2. 監事會自2026年5月29日起解散。有關詳情，請參閱下文「報告期內重大事項」一節。

3. 裘霽宛先生已辭任賽孚士董事會主席及法定代表人，自2026年6月26日起生效。

4. 吳亦亮先生已出任賽孚士的董事及法定代表人，自2026年6月26日起生效。

5. 馮志偉先生已獲委任為滴普科技股份有限公司(其股份於聯交所主板上市(股份代號：1384))的獨立非執行董事，自2026年8月10日起生效。

MATERIAL MATTERS DURING THE REPORTING PERIOD

報告期內重大事項

Dissolution of the Supervisory Committee and Amendments to the Articles of Association

解散監事會及修訂公司章程

On March 27, 2026, the Company announced the amendment of the Articles of Association in view of the amendments to The Company Law of the People's Republic of China (《中華人民共和國公司法》) coming into force on July 1, 2024. The main aspects of the proposed amendments of the Articles of Association are: (i) amend the registered capital of the Company; (ii) remove the establishment of the supervisory committee of the Company; and (iii) consequential amendments to the Articles of Association as a result of the legal and regulatory changes.

於2026年3月27日，鑒於修訂《中華人民共和國公司法》已於2024年7月1日生效，本公司宣佈修訂公司章程。建議修訂公司章程的主要方面為：(i)修訂本公司的註冊資本；(ii)撤銷設立本公司監事會；及(iii)因法律及監管變動而對公司章程作出的相應修訂。

As approved by the Shareholders at the 2025 annual general meeting in respect of the dissolution of the Supervisory Committee and the proposed amendments of the Articles of Association, the Supervisory Committee has been dissolved accordingly with effect from May 29, 2026. Each of the Supervisors resigned as Supervisor with effect from May 29, 2026. Each of the Supervisors has confirmed that he or she has no disagreement with the Supervisory Committee and there is no matter relating to his or her resignation as a Supervisor that needs to be brought to the attention of the Shareholders or the Stock Exchange. For details, please refer to the announcement of the Company dated March 27, 2026 and May 29, 2026, respectively, and the circular of the Company dated May 8, 2026. The full text of the Articles of Association of the Company is available on the websites of the Stock Exchange and the Company.

經股東於2025年股東週年大會上批准解散監事會及建議修訂公司章程，監事會已自2026年5月29日起相應解散。各位監事已辭任監事，自2026年5月29日起生效。各監事已確認，彼與監事會並無任何意見分歧，亦無任何有關其辭任監事職務之事宜須提請股東或聯交所垂註。有關詳情，請參閱本公司日期分別為2026年3月27日及2026年5月29日的公告，以及本公司日期為2026年5月8日的通函。本公司公司章程的全文可於聯交所及本公司網站查閱。

Other Information
其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, so far as was known to the Directors, the following persons/entities (other than the Directors, Supervisors or chief executive of our Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under the SFO were as follows:

主要股東於股份及相關股份中的權益及╱或淡倉

截至2026年6月30日，就董事所知，以下人士╱實體(本公司董事、監事或最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例須記錄於本公司存置的登記冊內的權益或淡倉：

Long Positions in Shares of our Company

於本公司股份的好倉

Name of Shareholder 股東姓名╱名稱	Nature of interest 權益性質	Type of Shares 股份類別	Number[1] 股份數目[1]	Percentage of shareholding in the total issued share capital[9] 佔已發行股本總額的持股百分比[9] *(approx.)* *(概約)*
Hangzhou Quanyi[2] 杭州荃毅[2]	Beneficial owner 實益擁有人	H Shares H股	40,000,000 (L)	17.62%
Xinfu Tongxin[3] 信孚同心[3]	Beneficial owner 實益擁有人	H Shares H股	15,082,400 (L)	6.64%
Mr. Qiu[2][3] 裘先生[2][3]	Beneficial owner 實益擁有人	H Shares H股	10,000,000 (L)	30.86%
	Interest in controlled corporations 於受控制法團的權益	H Shares H股	60,082,400 (L)	
Ms. Xu Qiu[4] 許秋女士[4]	Interest of spouse 配偶權益	H Shares H股	70,082,400 (L)	30.86%
Mr. Yu Guo'an[2] 余國安先生[2]	Interest in a controlled corporation 於受控制法團的權益	H Shares H股	40,000,000 (L)	17.62%
Ms. Zhu Jing[5] 朱靜女士[5]	Interest of spouse 配偶權益	H Shares H股	40,000,000 (L)	17.62%
Zhongmei Huadong[6] 中美華東[6]	Beneficial owner 實益擁有人	H Shares H股	35,900,000 (L)	15.81%

Other Information
其他資料

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Type of Shares 股份類別	Number[1] 股份數目[1]	Percentage of shareholding in the total issued share capital[9] 佔已發行股本總額的持股百分比[9] *(approx.)* *(概約)*
Huadong Medicine[6] 華東醫藥[6]	Interest in a controlled corporation 於受控制法團的權益	H Shares H股	37,876,800 (L)	16.68%
China Grand Enterprises Incorporation ("**China Grand**")[6] 中國遠大集團有限責任公司(「**中國遠大**」)[6]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	16.68%
Beijing Grand Huachuang Investment Group Co., Ltd. ("**Beijing Grand**")[6] 北京遠大華創投資集團有限公司(「**北京遠大**」)[6]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	16.68%
Mr. Hu Kaijun (胡凱軍)[6] 胡凱軍先生[6]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	16.68%
Taizhou Medical New and High-tech Industrial Development Zone Huayin Finance Investment Co., Ltd. ("**Taizhou Huayin**")[7][8] 泰州醫藥高新區華銀金融投資有限公司(「**泰州華銀**」)[7][8]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	16,661,800 (L)	7.34%
Taizhou Medical High-tech Industry Investment Development Co., Ltd. ("**Taizhou Medical High-tech**")[7][8] 泰州醫藥高新技術產業投資發展有限公司(「**泰州醫藥高新技術**」)[7][8]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	16,661,800 (L)	7.34%
Taizhou Medicine City Holding Group Co., Ltd. ("**Taizhou Medicine**")[7][8] 泰州醫藥城控股集團有限公司(「**泰州醫藥**」)[7][8]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	26,494,600 (L)	11.66%

Other Information
其他資料

Notes:

(1) The letter "L" denotes the person's long position in our Shares.

(2) Hangzhou Quanyi is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both being its general partners acting in concert pursuant to the supplemental partnership agreement of Hangzhou Quanyi. By virtue of the SFO, each of Mr. Qiu and Mr. Yu Guo'an is deemed to be interested in the Shares held by Hangzhou Quanyi.

(3) Mr. Qiu is the general partner who holds approximately 9.82% interest in Xinfu Tongxin. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Xinfu Tongxin.

(4) Ms. Xu Qiu is the spouse of Mr. Qiu. By virtue of the SFO, Ms. Xu Qiu is deemed to be interested in the Shares held by Mr. Qiu.

(5) Ms. Zhu Jing is the spouse of Mr. Yu Guo'an. By virtue of the SFO, Ms. Zhu Jing is deemed to be interested in the Shares held by Mr. Yu Guo'an.

(6) Zhongmei Huadong is wholly owned by Huadong Medicine. Huadong Medicine is owned as to approximately 41.68% by China Grand as its controlling shareholder. China Grand is owned as to approximately 92.97% by Beijing Grand, which is wholly owned by Mr. Hu Kaijun. By virtue of the SFO, each of Huadong Medicine, China Grand, Beijing Grand and Mr. Hu Kaijun is deemed to be interested in the Shares held by Zhongmei Huadong.

(7) Taizhou Jianxin is an investment fund company managed by Taizhou Huaxin, a company owned as to approximately 91.25% by Taizhou Huayin. Taizhou Huayin is owned as to approximately 41.76% by Taizhou Medical High-tech, 31.50% by Taizhou Oriental (a company owned as to 93.94% by Taizhou Medicine), and 10.50% by Taizhou Huacheng (a company wholly owned by Taizhou Medicine). By virtue of the SFO, each of Taizhou Huaxin, Taizhou Huayin, Taizhou Medical High-tech and Taizhou Medicine is deemed to be interested in the Shares held by Taizhou Jianxin.

附註：

(1) 字母「L」代表該名人士於股份的好倉。

(2) 杭州荃毅由裘先生及余國安先生分別擁有50%及50%，根據杭州荃毅補充合夥協議，彼等均為其一致行動的普通合夥人。根據證券及期貨條例，裘先生及余國安先生各自被視為於杭州荃毅持有的股份中擁有權益。

(3) 裘先生為持有信孚同心約9.82%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於信孚同心持有的股份中擁有權益。

(4) 許秋女士為裘先生的配偶。根據證券及期貨條例，許秋女士被視為於裘先生持有的股份中擁有權益。

(5) 朱靜女士為余國安先生的配偶。根據證券及期貨條例，朱靜女士被視為於余國安先生持有的股份中擁有權益。

(6) 中美華東由華東醫藥全資擁有。華東醫藥由中國遠大(作為其控股股東)擁有約41.68%權益。中國遠大由胡凱軍先生全資擁有的北京遠大擁有約92.97%權益。根據證券及期貨條例，華東醫藥、中國遠大、北京遠大及胡凱軍先生各自被視為於中美華東持有的股份中擁有權益。

(7) 泰州健鑫為泰州華鑫管理的投資基金公司，而泰州華鑫由泰州華銀擁有約91.25%。泰州華銀由泰州醫藥高新技術擁有約41.76%、泰州東方擁有31.50%(由泰州醫藥擁有93.94%的公司)，以及泰州華誠擁有10.50%(由泰州醫藥全資擁有的公司)。根據證券及期貨條例，泰州華鑫、泰州華銀、泰州醫藥高新技術及泰州醫藥各自被視為於泰州健鑫持有的股份中擁有權益。

Other Information
其他資料

(8) Rongjianda is an investment fund company managed by Rongjianda VC, which is owned as to 81% by Taizhou Huayin. Rongjianda is owned as to approximately 33.33% by Taizhou High-tech Industry Investment Development Co., Ltd. (泰州市高新產業投資有限公司) ("**Taizhou High-tech**"), 33.33% by Taizhou Huayin and 32.33% by Taizhou Huajian, a company wholly owned by Taizhou Huayin. Taizhou High-tech is a wholly owned subsidiary of Taizhou Financial Holding Group Co., Ltd. (泰州市金融控股集團有限公司) ("**Taizhou Financial**"), a company owned as to approximately 65.08% by Taizhou People's Municipal Government State-owned Assets Supervision and Administration Commission (泰州市人民政府國有資產監督管理委員會). Taizhou Huayin is owned as to approximately 41.76% by Taizhou Medical High-tech, 31.50% by Taizhou Oriental (a company owned as to 93.94% by Taizhou Medicine), and 10.50% by Taizhou Huacheng (a company wholly owned by Taizhou Medicine). By virtue of the SFO, each of Rongjianda VC, Taizhou High-tech, Taizhou Financial, Taizhou Huayin, Taizhou Medical High-tech and Taizhou Medicine is deemed to be interested in the Shares held by Rongjianda.

(8) 融健達為由融健達創業投資管理的投資基金公司，而融健達創業投資由泰州華銀持有81%的權益。融健達由泰州市高新產業投資有限公司(「**泰州高新產業**」)擁有約33.33%、泰州華銀擁有約33.33%及泰州華健(由泰州華銀全資擁有的公司)擁有約32.33%。泰州高新產業為泰州市金融控股集團有限公司(「**泰州金融**」，由泰州市人民政府國有資產監督管理委員會擁有約65.08%的公司)的全資附屬公司。泰州華銀由泰州醫藥高新技術擁有約41.76%、泰州東方(由泰州醫藥擁有93.94%的公司)擁有約31.50%及泰州華誠擁有約10.50%(由泰州醫藥全資擁有的公司)。根據證券及期貨條例，融健達創業投資、泰州高新產業、泰州金融、泰州華銀、泰州醫藥高新技術及泰州醫藥各自被視為於融健達持有的股份中擁有權益。

(9) As of June 30, 2026, our Company has 227,071,600 total issued Shares.

(9) 截至2026年6月30日，本公司的已發行股份總數為227,071,600股。

Other Information
其他資料

Long positions in equity interest of members of our Group **於本集團成員公司股權中的好倉**

Name of Shareholder **股東名稱**	**Member of our Group** **本集團成員公司**	**Nature of interest** **權益性質**	**Percentage of Shareholding** **持股百分比** *(approx.)* *(概約)*
Taizhou Huacheng[1] 泰州華誠[1]	Cellularforce 賽孚士	Beneficial owner 實益擁有人	34.00%
Taizhou Medicine[1] 泰州醫藥[1]	Cellularforce 賽孚士	Interest in controlled corporation 於受控制法團的權益	34.00%

Note:

(1) Taizhou Huacheng is wholly owned by Taizhou Medicine. By virtue of the SFO, Taizhou Medicine is deemed to be interested in the equity interest held by Taizhou Huacheng.

附註：

(1) 泰州華誠由泰州醫藥全資擁有。根據證券及期貨條例，泰州醫藥被視為於泰州華誠持有的股權中擁有權益。

Save as disclosed above, as of June 30, 2026, the Directors were not aware of any other persons/entities (other than the Directors, Supervisors and chief executives of our Company) who had interests or short positions in the shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by our Company under the SFO.

除上文所披露者外，截至2026年6月30日，董事並不知悉任何其他人士／實體(本公司董事、監事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例須記錄於本公司存置的登記冊內的權益或淡倉。

Other Information
其他資料

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions of the Directors, Supervisors and the chief executive of our Company in the Shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in Appendix C3 of the Listing Rules, to be notified to our Company and the Stock Exchange were as follows:

董事、監事及最高行政人員於本公司及其任何相聯法團的股份、相關股份及債券中的權益及淡倉

截至2026年6月30日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)、或根據證券及期貨條例第352條須記入該條例所指的登記冊，或根據上市規則附錄C3所載標準守則須通知本公司及聯交所的權益及淡倉如下：

Interest in Shares of our Company

於本公司股份的權益

Name 姓名	Capacity 身份	Nature of interest 權益性質	Type of Shares 股份類別	Number of Shares[1] 股份數目[1]	Percentage of shareholding in the total issued share capital[6] 佔已發行股本總額的持股百分比[6] *(approx.)* *(概約)*
Mr. Qiu [2][3][4][5] 裘先生[2][3][4][5]	Executive Director, Chairman and General Manager 執行董事、董事會主席及總經理	Beneficial owner 實益擁有人	H Shares H股	10,000,000 (L)	30.86%
		Interest in controlled corporations 於受控制法團的權益	H Shares H股	60,082,400 (L)	

Other Information
其他資料

Notes:

(1) The letter "L" denotes the person's long position in our Shares.

(2) Hangzhou Quanyi is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both being its general partners acting in concert pursuant to the supplemental partnership agreement of Hangzhou Quanyi. By virtue of the SFO, each of Mr. Qiu and Mr. Yu Guo'an is deemed to be interested in the Shares held by Hangzhou Quanyi.

(3) Mr. Qiu is the general partner who holds approximately 9.82% interest in Xinfu Tongxin. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Xinfu Tongxin.

(4) Mr. Qiu is the general partner who holds approximately 45.71% interest in Shanghai Quanyou. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Shanghai Quanyou.

(5) Mr. Qiu directly holds 10,000,000 Shares, representing approximately 4.40% of our Shares in issue.

(6) As of June 30, 2026, our Company has 227,071,600 total issued Shares.

Save as disclosed above, as of June 30, 2026, none of the Directors, Supervisors or chief executive of our Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 字母「L」代表該名人士於股份的好倉。

(2) 杭州荃毅由裘先生及余國安先生分別擁有50%及50%，根據杭州荃毅補充合夥協議，彼等均為其一致行動的普通合夥人。根據證券及期貨條例，裘先生及余國安先生各自被視為於杭州荃毅持有的股份中擁有權益。

(3) 裘先生為持有信孚同心約9.82%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於信孚同心持有的股份中擁有權益。

(4) 裘先生為持有上海荃友約45.71%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於上海荃友持有的股份中擁有權益。

(5) 裘先生直接持有10,000,000股股份，佔我們已發行股份的約4.40%。

(6) 截至2026年6月30日，本公司的已發行股份總數為227,071,600股。

除上文所披露者外，截至2026年6月30日，本公司董事、監事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等已擁有或被視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所指的登記冊內的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉。

Other Information
其他資料

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES OR SALE OF TREASURY SHARES

During the Reporting Period, the Company repurchased a total of 2,177,800 H Shares (the "**Repurchased Shares**") on the Hong Kong Stock Exchange for a total consideration of approximately HK$39,648,867.32 (excluding transaction fees). Details of the Repurchased Shares are as follows:

購買、出售或贖回本公司股份或出售庫存股

於報告期內，本公司在香港聯交所購回合共2,177,800股H股(「**購回股份**」)，總代價約為39,648,867.32港元(不包括交易費)。購回股份的詳情如下：

Month of Repurchase 購回月份	Repurchased Number of Shares 購回股份數目	Highest Price 最高價 *(HKD)* *(港元)*	Lowest Price 最低價 *(HKD)* *(港元)*	Total Consideration (excluding transaction fees) 總代價(不包括交易費) *(HKD)* *(港元)*
January 一月	685,000	23.32	18.75	14,971,462.96
February 二月	307,000	20.98	19.50	6,192,930.54
May 五月	204,200	16.60	15.99	3,345,283.64
June 六月	981,600	16.70	13.40	15,139,190.18
Total 總計	2,177,800	–	–	39,648,867.32

The Repurchased Shares during the Reporting Period are held by the Company as treasury shares (as defined in the Listing Rules) and will be disposed of or utilised based on the comprehensive consideration of market conditions and the Company's capital management needs.

於報告期內購回股份由本公司作為庫存股(定義見上市規則)持有，並將根據對市況及本公司資本管理需求的綜合考慮予以處置或使用。

As of June 30, 2026, the balance of the issued Shares of the Company was 227,071,600 Shares (including 3,689,800 treasury shares). The Repurchased Shares as referred to in the circulars of the Company dated April 30, 2025 and May 8, 2026 were for the purpose of safeguarding the value of the Company and the interests of the Shareholders.

截至2026年6月30日，本公司已發行股份結餘為227,071,600股(包括3,689,800股庫存股)。本公司日期為2025年4月30日及2026年5月8日的通函中提及的購回股份，乃為保障本公司價值及股東利益之目的而進行。

Other Information
其他資料

Save as disclosed above, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

除上文所披露者外，於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股)。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of our Company by the Directors and Supervisors.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事及監事買賣本公司證券的行為守則。

Specific enquiry has been made of all the Directors and Supervisors, all the Directors and Supervisors have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance by the Directors and Supervisors was noted by the Company during the Reporting Period.

本公司已向所有董事及監事作出特定查詢，所有董事及監事均確認報告期內一直遵守標準守則。報告期內，本公司並無發現董事及監事違規事件。

The Model Code for Securities Transactions by Directors also applies to all employees who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Model Code by the employees was noted by the Company.

董事進行證券交易的標準守則同樣適用於所有因其職位或僱傭關係而可能掌握本公司或其證券之內幕消息的僱員。本公司並無發現僱員違反標準守則之事件。

EMOLUMENT POLICY

The emoluments of the Directors, Supervisors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee was set up for reviewing our Company's emolument policy and structure of all remuneration of the Directors, Supervisors and senior management of our Company.

薪酬政策

本集團董事、監事及高級管理人員的薪酬由董事會參照各自的職責、經驗、個人表現及投放於本集團的時間釐定，並可根據薪酬與考核委員會的建議作出調整。薪酬與考核委員會的成立乃為檢討本公司的薪酬政策以及本公司董事、監事及高級管理人員的所有薪酬結構。

Other Information
其他資料

EMPLOYEE SHARE INCENTIVE SCHEME

The Employee Share Incentive Scheme (the "**Scheme**") had been approved and adopted by the resolutions of our Shareholders at the extraordinary general meeting of our Company held on September 15, 2022, to establish and improve the long-term incentive mechanism of our Group, better retain and motivate the employees and consultants of our Group and share the growth in earnings of our Group with the eligible participants (the "**Participants**"), including principally core management members and core personnel of our Group, which shall be determined by the management of our Company from time to time on factors such as the contribution, position and years of service of the Participants and taking into account the business objectives and performance of our Company.

The Scheme comprised two parts: (i) certain participants shall have the right to invest in our Company by way of becoming limited partners of Xinfu Tongxin or Xinfu Quanxin, our employee share incentive platforms, and making capital contribution to our Company through Xinfu Tongxin; and (ii) Mr. Qiu, Dr. Li Jianwei and Dr. Yu Guoliang shall have the right to make capital contribution to our Company directly and become our Shareholders. The terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Scheme does not involve issuing new Shares of the Company or granting existing Shares to the participants. Before the Listing Date, all of the incentive Shares under the Scheme have already been granted.

As of the Latest Practicable Date, 27,500,000 incentive Shares had been granted to 64 Participants, of which 15,550,000 incentive Shares were indirectly held by 62 Participants through our employee share incentive platforms and the remaining 11,950,000 incentive Shares were directly held by Mr. Qiu, Dr. Li Jianwei and Dr. Yu Guoliang at consideration of RMB1 per Share pursuant to the Scheme. As of the Latest Practicable Date, all the incentive Shares under the Scheme were granted. The incentive Shares granted under the Scheme are subject to vesting period and vesting conditions which are described in the paragraph headed "Statutory and General Information – D. Employee Share Incentive Scheme – (e) Lock-up Period and releasing restrictions on the incentive Shares" and the notes as set out in "Details of the incentive Shares granted under the Scheme" in the same section of the Prospectus.

員工股份激勵計劃

員工股份激勵計劃(「**計劃**」)乃於2022年9月15日舉行的本公司股東特別大會上經股東決議案批准及採納,旨在建立、改善本集團的長期激勵機制,以更有效地挽留及激勵本集團僱員及顧問,並與合資格參與者(「**參與者**」)(主要包括本集團核心管理成員及核心人員)分享本集團的盈利增長,乃由本公司管理層不時按照參與者的貢獻、職位及服務年期等因素,經考慮本公司業務目標及表現後釐定。

計劃包括兩部分,(i)若干參與者將有權以成為我們員工股份激勵平台信孚同心或信孚全心的有限合夥人的方式投資本公司,並通過信孚同心向本公司出資;及(ii)裘先生、李建偉博士及余國良博士將有權直接向本公司出資並成為我們的股東。由於計劃不涉及發行本公司新股份或向參與者授出現有股份,因此計劃的條款無須遵守上市規則第17章的條文。於上市日期前,計劃下的所有激勵股份均已授出。

截至最後實際可行日期,根據計劃,27,500,000股激勵股份已按每股人民幣1元的代價授予64名參與者,其中15,550,000股激勵股份由62名參與者透過我們員工股份激勵平台間接持有,餘下11,950,000股激勵股份由裘先生、李建偉博士及余國良博士直接持有。截至最後實際可行日期,計劃項下所有激勵股份均已授出。根據計劃授出的激勵股份受限於招股章程同一章節「法定及一般資料－D.員工股份激勵計劃－(e)禁售期及解除激勵股份限制」一段及「根據計劃授出激勵股份的詳情」所載附註所述的歸屬期及歸屬條件。

Other Information
其他資料

2026 SHARE INCENTIVE SCHEME

The 2026 Share Incentive Scheme was approved and adopted by the Shareholders on May 29, 2026 (the "**Adoption Date**") under which shares of the Company (the "**Share Awards**") may be awarded to selected participants pursuant to the terms of the 2026 Share Incentive Scheme. The 2026 Share Incentive Scheme shall be administered by the Board or its delegate(s) and/or the trustee of the 2026 Share Incentive Scheme (the "**Trustee**") (if the Trustee is appointed by the Company) in accordance with the rules of the 2026 Share Incentive Scheme and the terms of the trust deed. The terms of the 2026 Share Incentive Scheme are governed by Chapter 17 of the Listing Rules. For further details, please refer to the circular of the Company dated May 8, 2026. The principal terms of the 2026 Share Incentive Scheme are summarised below:

1. Purpose of the 2026 Share Incentive Scheme

The purposes of the 2026 Share Incentive Scheme are:

(1) to establish and improve a long-term incentive mechanism for the Company, attract and retain Participants to promote the development and success of the business of the Group, effectively aligning the interests of stakeholders, the Company, and participants, fostering a shared focus on the Company's long-term development, and driving the continuous achievement of the Company's strategic and operational goals; and

(2) to retain talents for the continual operation and development of the Group and to attract suitable personnel for further development of the Group after the Listing.

2026年股份激勵計劃

2026年股份激勵計劃已於2026年5月29日(「**採納日期**」)獲股東批准及採納，據此，本公司股份(「**股份獎勵**」)可根據2026年股份激勵計劃的條款授予獲選參與者。2026年股份激勵計劃須由董事會或其授權代表及／或2026年股份激勵計劃的受託人(「**受託人**」)(如本公司委任受託人)根據2026年股份激勵計劃規則及信託契據的條款進行管理。2026年股份激勵計劃的條款受上市規則第17章規管。進一步詳情請參閱本公司日期為2026年5月8日的通函。2026年股份激勵計劃的主要條款概述如下：

1. 2026年股份激勵計劃目的

2026年股份激勵計劃旨在：

(1) 為本公司建立並完善長期激勵機制，吸引並留住參與者以推動本集團業務發展及成功，有效協調持份者、本公司及參與者的利益，促進共同關注本公司的長期發展，並推動持續實現本公司戰略及運營目標；及

(2) 留任人才以促進本集團的持續營運及發展，並在上市後為本集團的進一步發展吸引合適人才。

Other Information
其他資料

2. Scope of Participants

The participant of the 2026 Share Incentive Scheme comprise: (i) any employee participant; (ii) any service provider; and (iii) any related entity participant, who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group. The terms and conditions before the Share Awards may be vested and other related matters as expressly provided under the 2026 Share Incentive Scheme.

3. Source

The Company may issue new H Shares, utilize Treasury Shares (if any) or direct and procure the Trustee to purchase existing H Shares (either on-market or off-market) to satisfy the grant of the Share Award(s) under the 2026 Share Incentive Scheme.

4. Duration

The 2026 Share Incentive Scheme shall be valid and effective for the period of ten years commencing on the Adoption Date (the "**Scheme Period**"). After the expiry of the Scheme Period (being the 10th (tenth) anniversary of the Adoption Date), no further Share Awards shall be offered or granted, but in all other respects the provisions of the 2026 Share Incentive Scheme shall remain in full force and effect to the extent necessary to give effect to the settlement of any Share Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Incentive Scheme.

5. Scheme Mandate Limit and Individual Limit

The maximum number of the Shares which will be issued in respect of all awards and options involving issue of new H Shares (including the Shares to be allotted and issued using Treasury Shares) that may be granted under the 2026 Share Incentive Scheme and any other share scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (excluding Treasury Shares and rounding to the nearest whole Share), being 22,436,340 H Shares (the "**Scheme Mandate Limit**").

2. 參與者範圍

2026年股份激勵計劃參與者包括：(i)任何僱員參與者；(ii)任何服務提供者；及(iii)任何關聯實體參與者，而董事會或其授權代表全權酌情認為其已經或將為本集團作出貢獻。2026年股份激勵計劃明確規定股份獎勵可予歸屬前的條款及條件以及其他相關事宜。

3. 來源

本公司可發行新H股、動用庫存股(如有)或指示並促使受託人購買現有H股(場內或場外交易)，以滿足根據2026年股份激勵計劃授出股份獎勵。

4. 期限

2026年股份激勵計劃自採納日期起十年內有效(「**計劃期**」)。於計劃期屆滿(即採納日期的第10(十)個週年)後，將不再提呈或授出其他股份獎勵，但在所有其他方面，2026年股份激勵計劃的條文將繼續全面有效，足以使於計劃屆滿前授出的任何股份獎勵的交收有效，或按2026年股份激勵計劃的條文規定的其他要求繼續有效。

5. 計劃授權限額及個人限額

根據本公司採納的2026年股份激勵計劃及任何其他股份計劃可能授予的所有涉及發行新H股(包括將使用庫存股配發及發行的股份)的獎勵及購股權而將發行的股份最高數目，合共不得超過採納日期已發行股份總數(不包括庫存股，並約整至最接近的整數股份)的10%，即22,436,340股H股(「**計劃授權限額**」)。

Other Information
其他資料

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all awards and options (if any) involving issue of new H Shares that may be granted under the 2026 Share Incentive Scheme and any other share scheme(s) (if any) of the Company to the Service Providers must not in aggregate exceed 2,243,634 H Shares, representing 1% of the total number of Shares in issue as at the Adoption Date (excluding Treasury Shares and rounding to the nearest whole Share) (the "**Service Provider Sublimit**").

在計劃授權限額內，根據2026年股份激勵計劃及本公司任何其他股份計劃(如有)可能授予服務提供者的所有涉及發行新H股的獎勵及購股權(如有)而可發行的股份總數，合共不得超過2,243,634股H股，佔採納日期已發行股份總數(不包括庫存股，並約整至最接近的整數股份)的1%(「**服務提供者分項限額**」)。

6. Grant of Share Awards

On and subject to the terms of the 2026 Share Incentive Scheme, the Board or its delegate(s) shall be entitled (but shall not be bound) at any time within the Scheme Period to make an offer to any participant, as the Board or its Delegate(s) may in its absolute discretion select, of a Share Award consisting of options or RSUs as set forth in the offer letter and on and subject to such terms and conditions as the Board or its delegate(s) may determine and impose and inform the Trustee and the grantee accordingly. The offer shall specify the terms and conditions on which the Share Award is to be granted.

6. 授出股份獎勵

根據及在2026年股份激勵計劃條款規限下，董事會或其授權代表有權(但無義務)於計劃期內任何時間向其全權酌情選擇的任何參與者，按董事會或其授權代表可能釐定及實施的有關條款及條件並在其規限下作出包括要約函件所載購股權或受限制股份單位的股份獎勵的要約，並相應通知受託人及承授人。該要約須明確股份獎勵授出的條款及條件。

7. Vesting Period

Subject to the terms and conditions of the 2026 Share Incentive Scheme and the fulfillment of all vesting conditions to the vesting of the Share Awards on such selected participants as specified in the 2026 Share Incentive Scheme and the relevant grant instrument.

7. 歸屬期

受限於2026年股份激勵計劃的條款及條件，以及達成所有歸屬條件，以將股份獎勵歸屬予2026年股份激勵計劃及相關授出文書所指明的有關獲選參與者。

LIST OF GRANTEES UNDER THE 2026 SHARE INCENTIVE SCHEME

During the Reporting Period, no H Shares have been awarded to the eligible participants under the 2026 Share Incentive Scheme.

2026年股份激勵計劃項下的承授人名單

於報告期內，概無向2026年股份激勵計劃項下的合資格參與者授出H股。

Other Information
其他資料

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

For the six months ended June 30, 2026, except for wages and salaries payable for employment within the Group, no emoluments were paid by the Group to any Director, any Supervisor or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or the Supervisors has waived any emoluments for the six months ended June 30, 2026.

Except as disclosed above, no other payments have been made or are payable, for six months ended June 30, 2026, by the Group to or on behalf of any of the Directors or the Supervisors.

董事、監事及五名最高薪酬人士的薪酬

於截至2026年6月30日止六個月，除就本集團內僱傭應付的工資及薪酬外，本集團並無向任何董事、任何監事或任何五名最高薪酬人士支付酬金，作為促使加入或加入本集團的獎勵或離職補償。於截至2026年6月30日止六個月，概無董事或監事放棄任何薪酬。

除上文所披露者外，截至2026年6月30日止六個月，本集團並無向任何董事或監事或代表任何董事或監事支付或應付任何其他款項。

CORPORATE GOVERNANCE PRACTICES

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

Save as disclosed below, our Company has adopted the principles and Code Provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis for the corporate governance practices of the Company during the Reporting Period and up to the date of this interim report. During the Reporting Period, the Company has complied with all applicable Code Provisions of the CG Code save and except for the following deviation:

企業管治常規

董事會致力實現高標準的企業管治。董事會相信，高標準的企業管治對於為本公司提供一個框架以保障股東利益、提升企業價值、制定業務戰略和政策以及提高透明度及問責性至關重要。

除下文所披露者外，報告期內及直至本中期報告日期，本公司已採納上市規則附錄C1所載企業管治守則的原則及守則條文作為本公司企業管治常規的基礎。於報告期內，本公司已遵守企業管治守則之所有適用守則條文，惟以下偏離者除外：

Other Information
其他資料

Under the Code Provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive shall be separate and shall not be performed by the same individual. The Chairman and General Manager (equivalent to chief executive officer) of our Company are held by Mr. Qiu who is the founder of our Company and has extensive experience in the industry. Having served in our Company as the general manager since the very early stage of our Company, Mr. Qiu is in charge of overall management, R&D and business strategy of our Company. Despite the fact that the roles of our chairman of the Board and our general manager are both performed by Mr. Qiu which constitutes a deviation from Code Provision C.2.1 of the CG Code, the Board considers that vesting the roles of both chairman of the Board and general manager all in Mr. Qiu has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of our Company. The balance of power and authority is ensured by the operation of our Board, which comprises experienced and diverse individuals. The Board currently comprises two non-executive Directors and three independent non-executive Directors as compared to three executive Directors. The Board has designated Mr. Fung Che Wai, Anthony, an independent non-executive Director, to assume the position of the lead independent non-executive Director with effect from August 15, 2025. Therefore, the Board possesses a strong independent element in its composition. The Board will continue to review and monitor the practices of our Company with an aim of maintaining a higher standard of corporate governance.

根據企業管治守則第2部分守則條文C.2.1的規定，董事會主席與首席執行官的角色應有所區分，不得由同一人擔任。本公司董事會主席及總經理(相當於首席執行官)由裘先生擔任，其為本公司創辦人，擁有豐富的行業經驗。裘先生從本公司初期起即擔任本公司總經理，負責本公司的整體管理、研發及業務策略。儘管董事會主席及總經理的角色均由裘先生擔任，因而偏離企業管治守則守則條文C.2.1的規定，惟董事會認為，將董事會主席及總經理的角色全部賦予裘先生有利於確保本公司貫徹一致的領導力及更有效、更高效的整體戰略規劃。我們的董事會由經驗豐富且背景多元的人士組成，其運作可確保權力及授權的平衡。董事會目前有兩名非執行董事及三名獨立非執行董事，並有三名執行董事。董事會已指定獨立非執行董事馮志偉先生自2025年8月15日起擔任首席獨立非執行董事一職。因此，董事會的組成具有很強的獨立性。董事會將繼續檢討及監督本公司的做法以保持更高水平的企業管治。

Our Company is committed to enhancing its corporate governance practices used to regulate conduct and promote growth of its business and to reviewing such practices from time to time to ensure that we comply with the CG Code and align with the latest developments of our Company.

本公司致力加強其企業管治常規，以規管行為及促進業務增長，並會不時檢討該等常規，以確保本公司符合企業管治守則及配合本公司的最新發展。

Other Information
其他資料

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving our Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control mechanisms.

風險管理及內部控制

董事會深知其有責任建立風險管理及內部控制系統並審查其有效性。此類系統旨在管理而非消除無法實現業務目標的風險，且僅能合理而非絕對保證不會出現重大誤報或損失。

董事會全面負責評估及確定在實現本公司戰略目標過程中願意承擔的風險的性質及程度，並建立及維護適當、有效的風險管理及內部控制機制。

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance (including contract of significance for the provision of services) was entered into between our Company or its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the Reporting Period.

與控股股東訂立的重大合約

除本報告所披露者外，本公司或其附屬公司與控股股東或其任何附屬公司於報告期內並無簽訂任何重大合約(包括提供服務的重大合約)。

Other Information
其他資料

USE OF PROCEEDS FROM SHARE PLACING

In order to support the Company's ongoing and stable business development needs, further strengthening the Company's core competitive capabilities and ensuring sustainable growth, on August 25, 2025, the Company successfully placed a total of 5,000,000 new H Shares with nominal value of RMB1.00 each to one placee, namely TruMed Health Innovation Fund LP, who and whose ultimate beneficial owner(s) are independent persons and not connected persons of the Company, at the placing price of HK$20.0 per H Share (a discount of approximately 10.95% to the closing price of HK$22.46 per H Share quoted on the Hong Kong Stock Exchange on August 15, 2025 (being the last trading day before the placing price is fixed) (the "**Placing**"). The net placing price, after deducting placing fees and other relevant costs and the expenses of the Placing, is therefore approximately HK$19.8 per H Share. The closing price as quoted on the Hong Kong Stock Exchange on August 18, 2025, being the date of the placing agreement, is HK$27.20 per H Share.

TruMed is an exempted limited partnership incorporated in the Cayman Islands, and it is a pooled investment fund with sizeable asset under management primarily investing in healthcare equities. The general partner is TruMed Health Innovation Fund GP Limited, which is controlled by Ms. Ting Wang. TruMed has over 35 limited partners who are fund of funds, corporations, family offices and high net wealth individuals, etc. and none of the limited partners holds 30% or more equity interest in TruMed. In this connection, the Company considers that TruMed is a registered investment fund with a wide investor base.

The Placing is intended to support the Company's ongoing and stable business development needs, further strengthening the Company's core competitive capabilities and ensuring sustainable growth. The Board views the Placing presents a valuable opportunity to broaden both the Company's shareholder base and capital base, positioning the Company for sustained growth and stability in a competitive market environment.

配售股份所得款項用途

為支持本公司持續穩定的業務發展需要，進一步加強本公司的核心競爭力並確保可持續增長，本公司於2025年8月25日成功按配售價每股H股20.0港元（較於2025年8月15日在香港聯交所所報（即釐定配售價前之最後交易日）收市價每股H股22.46港元折讓約10.95%），向一名承配人（即TruMed Health Innovation Fund LP，其本身及其最終實益擁有人均為獨立人士且並非本公司關連人士）配售合共5,000,000股每股面值人民幣1.00元之新H股（「**配售**」）。因此，經扣除配售事項費用及配售事項的其他相關成本及開支，淨配售價約為每股H股19.8港元。香港聯交所於2025年8月18日（即配售協議日期）所報之收市價為每股H股27.20港元。

TruMed是一家在開曼群島註冊成立的獲豁免有限合夥企業，為一項匯集投資基金，管理可觀資產，主要投資於醫療保健股票。普通合夥人為TruMed Health Innovation Fund GP Limited，由Ting Wang女士控制。TruMed有超過35名有限合夥人，為組合型基金、企業、家族辦公室及高淨值財富人士等，且概無任何有限合夥人持有TruMed 30%或以上的股權。就此而言，本公司認為TruMed是一項擁有廣泛投資者基礎的註冊投資基金。

配售事項旨在支持本公司持續及穩定的業務發展需要，進一步鞏固本公司的核心競爭能力及確保可持續增長。董事會認為配售事項是擴大本公司股東基礎及資本基礎的寶貴機會，使本公司在競爭激烈的市場環境中能夠持續穩定地發展。

Other Information
其他資料

The net proceeds from the Placing (the "**Proceeds from the Placing**") amounted to approximately HK$99.0 million. The Company intends to use the net proceeds for the purposes set forth below:

配售事項所得款項淨額(「**配售事項所得款項**」)約為99.0百萬港元。本公司擬將所得款項淨額用作下文所載用途:

	Net proceeds for related purposes 用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	**Percentage of total net proceeds** 佔總所得款項淨額百分比 *(%)* *(%)*	**Unutilized amount of proceeds as of December 31, 2025** 截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	**Actual utilized amount of proceeds for the Reporting Period** 於報告期內實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	**Unutilized amount of proceeds as of June 30, 2026** 截至2026年6月30日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	**Expected timeline for unutilized amount** 未動用款項的預期時間表
Repayment of existing interest-bearing bank borrowings 償還現有計息銀行借款	59.4	60.0%	37.3	10.30	27.0	By the end of 2027 2027年年底前
Research and development of new pipeline of the Company including QX027N, QX031N and QX035N 本公司的新管線研發,包括QX027N、QX031N及QX035N	29.7	30.0%	29.7	–	29.7	By the end of 2028 2028年年底前
General working capital and others 一般營運資金及其他	9.9	10.0%	9.9	7.00	2.9	By the end of 2027 2027年年底前
Total 總計	99.0	100.00%	76.9	17.3	59.6	

Other Information
其他資料

The Company has utilized the net Proceeds from the Placing in accordance with the proposed uses as set out in the aforementioned announcements and schemes. For details of the Placing, the intended use and the useful life of the Proceeds from the Placing, please refer to the announcements of the Company dated August 18 and August 25, 2025.

本公司已根據上述公告及計劃所載之擬定用途動用配售事項所得款項淨額。有關配售事項、配售事項所得款項的擬定用途及預計可使用年期，請參閱本公司日期為2025年8月18日及8月25日的公告。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of our Company were listed on the Main Board of the Stock Exchange on March 20, 2024. The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by our Company in connection with the Global Offering, amounted to approximately HK$163.3 million. As of June 30, 2026, our Company had utilized HK$67.7 million of the proceeds from the Global Offering.

全球發售所得款項用途

本公司H股於2024年3月20日在聯交所主板上市。全球發售所得款項淨額在扣除本公司就全球發售應付的包銷費、佣金及開支後約為163.3百萬港元。截至2026年6月30日，本公司已動用全球發售所得款項67.7百萬港元。

Supplemental Information in Relation to the 2025 Annual Report

Reference is made to the annual report of the Company for the year ended 31 December 2025 published on 27 April 2026 (the "**2025 Annual Report**"). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the 2025 Annual Report.

有關2025年年報的補充資料

茲提述本公司於2026年4月27日刊發的截至2025年12月31日止年度的年報(「**2025年年報**」)。除文義另有所指外，本報告所用詞彙與2025年年報所界定者具有相同涵義。

Other Information
其他資料

The Company would like to provide additional information pursuant to paragraph 11(8)(a) and 11A of Appendix D2 to the Listing Rules in relation to (i) unutilized amount of proceeds as of December 31, 2024 and (ii) actual utilized amount of proceeds during the financial year ended 31 December 2025 as follows:

本公司謹此根據上市規則附錄D2第11(8)(a)段及第11A段，提供有關(i)截至2024年12月31日未動用所得款項金額及(ii)截至2025年12月31日止財政年度實際已動用的所得款項金額的補充資料如下：

	Original 原定						Revised 經修訂			
	Net proceeds for related purposes 用作相關用途的所得款項淨額 *(HK$'000,000)* *（百萬港元）*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2024 截至2024年12月31日未動用所得款項金額 *(HK$'000,000)* *（百萬港元）*	Actual utilized amount of proceeds during the financial year ended December 31, 2025 截至2025年12月31日止財政年度實際已動用的所得款項金額 *(HK$'000,000)* *（百萬港元）*	Actual utilized amount of proceeds as of December 31, 2025 截至2025年12月31日實際已動用的所得款項金額 *(HK$'000,000)* *（百萬港元）*	Unutilized amount of proceeds as of December 31, 2025 截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *（百萬港元）*	Net proceeds for related purposes subsequent to re-allocation 重新分配後用作相關用途的所得款項淨額 *(HK$'000,000)* *（百萬港元）*	Percentage of total net proceeds subsequent to re-allocation 重新分配後佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2025 subsequent to re-allocation 重新分配後截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *（百萬港元）*	Expected timeline for unutilized amount 未動用款項的預期時間表
(i) Development and registration of our Core Product, QX002N: (i) 我們核心產品QX002N的開發及註冊：	49.2	30.1%	41.7	10.8	18.3	30.9	46.6	28.5%	28.3	By the end of 2027 2027年年底前
(a) Fund the Phase III clinical trials (including costs for trial sites, CROs and subject enrollment) of QX002N in China for the treatment of AS (a) 投入於在中國進行用於治療AS的QX002N的III期臨床試驗(包括試驗地點、CRO及受試者入組的成本)	46.6	28.5%	39.1	10.8	18.3	28.3	46.6	28.5%	28.3	By the end of 2027 2027年年底前
(b) CMC costs and the preparation of requisite registration filings of QX002N (b) QX002N的CMC成本以及準備必要的註冊文件	2.6	1.6%	2.6	–	–	2.6	–	0.0%	–	N/A 不適用
(ii) Development and registration of our other Core Product, QX005N: (ii) 我們其他核心產品QX005N的開發及註冊：	89.1	54.6%	63.2	3.0	28.9	60.2	78.8	48.2%	49.9	By the end of 2028 2028年年底前
(a) Fund the clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of AD in adults: (a) 投入於在中國進行用於治療成人AD的QX005N的臨床試驗(包括試驗地點、CRO及受試者入組的成本)：	44.1	27.0%	30.1	1.8	15.8	28.3	44.1	27.0%	28.3	By the end of 2028 2028年年底前
(1) Phase II clinical trial (1) II期臨床試驗	0.9	0.5%	–	–	0.9	–	0.9	0.6%	–	By the end of 2026 2026年年底前
(2) Phase III clinical trial (2) III期臨床試驗	43.2	26.5%	30.1	1.8	14.9	28.3	43.2	26.4%	28.3	By the end of 2028 2028年年底前

Other Information
其他資料

	Original 原定						Revised 經修訂			
	Net proceeds for related purposes 用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2024 截至2024年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds during the financial year ended December 31, 2025 截至2025年12月31日止財政年度實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds as of December 31, 2025 截至2025年12月31日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of December 31, 2025 截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Net proceeds for related purposes subsequent to re-allocation 重新分配後用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds subsequent to re-allocation 重新分配後佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2025 subsequent to re-allocation 重新分配後截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Expected timeline for unutilized amount 未動用款項的預期時間表
(b) Fund the clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of PN (b) 投入於在中國進行用於治療PN的QX005N的臨床試驗(包括試驗地點、CRO及受試者入組的成本)	35	21.5%	24.6	1.1	11.5	23.5	33.1	20.2%	21.6	By the end of 2028 2028年年底前
(1) Phase II clinical trial (1) II期臨床試驗	3.1	1.9%	1.8	–	1.2	1.9	1.2	0.7%	–	By the end of 2026 2026年年底前
(2) Phase III clinical trial (2) III期臨床試驗	31.9	19.6%	22.8	1.1	10.3	21.6	31.9	19.5%	21.6	By the end of 2028 2028年年底前
(c) Fund the Phase II clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of CRSwNP (c) 在中國進行用於治療CRSwNP的QX005N的II期臨床試驗(包括試驗地點、CRO及受試者入組的成本)	2.1	1.3%	0.6	0.1	1.6	0.5	1.6	1.0%	–	By the end of 2026 2026年年底前
(d) CMC costs and the preparation of requisite registration filings of QX005N (d) QX005N的CMC成本以及準備必要的註冊文件	7.9	4.8%	7.9	–	–	7.9	–	0.0%	–	N/A 不適用
(iii) Development and registration of QX004N, including costs for trial sites, CROs and subject enrollment for the Phase Ib and Phase II clinical trials of QX004N for the treatment of Ps and the Phase Ib and Phase II clinical trials of QX004N for the treatment of CD, and CMC costs of QX004N (iii) QX004N的開發及註冊，包括用於治療Ps的QX004N的Ib期及II期臨床試驗以及用於治療CD的QX004N的Ib期及II期臨床試驗的試驗地點、CRO及受試者入組的成本，以及QX004N的CMC成本	14.2	8.7%	12.3	1.3	3.2	11	3.7	2.3%	0.5	By the end of 2026 2026年年底前

Other Information
其他資料

	Original 原定						Revised 經修訂			
	Net proceeds for related purposes 用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2024 截至2024年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds during the financial year ended December 31, 2025 截至2025年12月31日止財政年度實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds as of December 31, 2025 截至2025年12月31日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of December 31, 2025 截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Net proceeds for related purposes subsequent to re-allocation 重新分配後用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds subsequent to re-allocation 重新分配後佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2025 subsequent to re-allocation 重新分配後截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Expected timeline for unutilized amount 未動用款項的預期時間表
(iv) Clinical development of QX006N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX006N (iv) QX006N的臨床開發，包括臨床試驗（包括試驗地點、CRO及受試者入組的成本）、QX006N準備註冊文件以及CMC成本	3.1	1.9%	2.7	0.2	0.6	2.5	0.6	0.4%	–	By the end of 2026 2026年年底前
(v) Research and development of certain of our other assets, including QX007N, QX010N and QX013N, and drug discovery (v) 我們若干其他資產(包括QX007N、QX010N及QX013N)的研發和藥物發現	7.7	4.7%	7.1	–	0.6	7.1	0.6	0.4%	–	By the end of 2026 2026年年底前
(vi) Clinical development of QX027N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX027N (vi) QX027N的臨床開發，包括臨床試驗（包括試驗地點、CRO及受試者入組的成本）、QX027N準備註冊文件以及CMC成本	–	–	–	–	–	–	33.0	20.2%	33.0	By the end of 2028 2028年年底前
Total 總計	163.3	100.0%	127.0	15.3	51.6	111.7	163.3	100.0%	111.7	

Other Information
其他資料

Updated Breakdown of Use of Proceeds from the Global Offering for this Interim Report

In order for the Group to meet its capital requirements in a more efficient and flexible manner, the Board has resolved to change the use of the unutilized portion of the net proceeds. The aforementioned change in use of proceeds was approved by the Shareholders at the annual general meeting of the Company on May 29, 2026. Please refer to the announcement of the Company dated March 27, 2026 and the circular of the Company dated May 8, 2026 for details regarding the revised use of the unutilised proceeds, and the reasons for and benefits of change in use of proceeds. The breakdown of our expected uses of proceeds from the Global Offering both before and after such change and expected timeline for unutilized amount is as follows:

於本中期報告呈列的全球發售所得款項用途的最新明細

為使本集團能夠更高效靈活地滿足其資金使用需要，董事會已決議修改所得款項淨額未動用部分之用途。上述所得款項用途的修改已獲股東於本公司在2026年5月29日舉行的股東週年大會上批准。有關未動用所得款項用途修訂詳情以及修改所得款項用途之理由及裨益，請參閱本公司日期為2026年3月27日的公告及本公司日期為2026年5月8日的通函。於有關修改前後全球發售所得款項預期用途細分及未動用款項的預期時間表如下：

	Original 原定					Revised 經修訂						
	Net proceeds for related purposes 用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2025 截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds from January 1, 2026 to May 29, 2026 2026年1月1日至2026年5月29日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of May 29, 2026 截至2026年5月29日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Net proceeds for related purposes subsequent to re-allocation 重新分配後用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds subsequent to re-allocation 重新分配後佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of May 29, 2026 截至2026年5月29日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds from May 30, 2026 to June 30, 2026 2026年5月30日至2026年6月30日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds for the Reporting Period 於報告期內實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of June 30, 2026 截至2026年6月30日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Expected timeline for unutilized amount 未動用款項的預期時間表
(i) Development and registration of our Core Product, QX002N: (i) 我們核心產品QX002N的開發及註冊：	49.2	30.1%	30.9	3.2	27.7	46.6	28.5%	25.1	1.2	4.4	23.9	By the end of 2027 2027年年底前
(a) Fund the Phase III clinical trials (including costs for trial sites, CROs and subject enrollment) of QX002N in China for the treatment of AS (a) 投入於在中國進行用於治療AS的QX002N的III期臨床試驗(包括試驗地點、CRO及受試者入組的成本)	46.6	28.5%	28.3	3.2	25.1	46.6	28.5%	25.1	1.2	4.4	23.9	By the end of 2027 2027年年底前
(b) CMC costs and the preparation of requisite registration filings of QX002N (b) QX002N的CMC成本以及準備必要的註冊文件	2.6	1.6%	2.6	–	2.6	–	0.0%	–	–	–	–	N/A 不適用

Other Information
其他資料

	Original 原定					Revised 經修訂						
	Net proceeds for related purposes 用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2025 截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds from January 1, 2026 to May 29, 2026 2026年1月1日至2026年5月29日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of May 29, 2026 截至2026年5月29日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Net proceeds for related purposes subsequent to re-allocation 重新分配後用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds subsequent to re-allocation 重新分配後佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of May 29, 2026 截至2026年5月29日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds from May 30, 2026 to June 30, 2026 2026年5月30日至2026年6月30日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds for the Reporting Period 於報告期內實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of June 30, 2026 截至2026年6月30日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Expected timeline for unutilized amount 未動用款項的預期時間表
(ii) Development and registration of our other Core Product, QX005N: (ii) 我們其他核心產品QX005N的開發及註冊：	89.1	54.6%	60.2	8.6	51.6	78.8	48.2%	41.3	0.8	9.4	40.5	By the end of 2028 2028年年底前
(a) Fund the clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of AD in adults: (a) 投入於在中國進行用於治療成人AD的QX005N的臨床試驗(包括試驗地點、CRO及受試者入組的成本)：	44.1	27.0%	28.3	1.5	26.8	44.1	27.0%	26.8	0.7	2.2	26.1	By the end of 2028 2028年年底前
(1) Phase II clinical trial (1) II期臨床試驗	0.9	0.5%	–	–	–	0.9	0.6%	–	–	–	–	By the end of 2026 2026年年底前
(2) Phase III clinical trial (2) III期臨床試驗	43.2	26.5%	28.3	1.5	26.8	43.2	26.4%	26.8	0.7	2.2	26.1	By the end of 2028 2028年年底前
(b) Fund the clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of PN (b) 投入於在中國進行用於治療PN的QX005N的臨床試驗（包括試驗地點、CRO及受試者入組的成本）	35	21.5%	23.5	7.1	16.4	33.1	20.2%	14.5	0.1	7.2	14.4	By the end of 2028 2028年年底前
(1) Phase II clinical trial (1) II期臨床試驗	3.1	1.9%	1.9	–	1.9	1.2	0.7%	–	–	–	–	By the end of 2026 2026年年底前
(2) Phase III clinical trial (2) III期臨床試驗	31.9	19.6%	21.6	7.1	14.5	31.9	19.5%	14.5	0.1	7.2	14.4	By the end of 2028 2028年年底前

Other Information
其他資料

	Original 原定					Revised 經修訂						
	Net proceeds for related purposes 用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2025 截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds from January 1, 2026 to May 29, 2026 2026年1月1日至2026年5月29日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of May 29, 2026 截至2026年5月29日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Net proceeds for related purposes subsequent to re-allocation 重新分配後用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds subsequent to re-allocation 重新分配後佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of May 29, 2026 截至2026年5月29日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds from May 30, 2026 to June 30, 2026 2026年5月30日至2026年6月30日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds for the Reporting Period 於報告期內實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of June 30, 2026 截至2026年6月30日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Expected timeline for unutilized amount 未動用款項的預期時間表
(c) Fund the Phase II clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of CRSwNP (c) 在中國進行用於治療CRSwNP的QX005N的II期臨床試驗(包括試驗地點、CRO及受試者入組的成本)	2.1	1.3%	0.5	–	0.5	1.6	1.0%	–	–	–	–	By the end of 2026 2026年年底前
(d) CMC costs and the preparation of requisite registration filings of QX005N (d) QX005N的CMC成本以及準備必要的註冊文件	7.9	4.8%	7.9	–	7.9	–	0.0%	–	–	–	–	N/A 不適用
(iii) Development and registration of QX004N, including costs for trial sites, CROs and subject enrollment for the Phase Ib and Phase II clinical trials of QX004N for the treatment of Ps and the Phase Ib and Phase II clinical trials of QX004N for the treatment of CD, and CMC costs of QX004N (iii) QX004N的開發及註冊，包括用於治療Ps的QX004N的Ib期及II期臨床試驗以及用於治療CD的QX004N的Ib期及II期臨床試驗的試驗地點、CRO及受試者入組的成本，以及QX004N的CMC成本	14.2	8.7%	11.0	0.5	10.5	3.7	2.3%	–	–	0.5	–	By the end of 2026 2026年年底前
(iv) Clinical development of QX006N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX006N (iv) QX006N的臨床開發，包括臨床試驗(包括試驗地點、CRO及受試者入組的成本)、QX006N準備註冊文件以及CMC成本	3.1	1.9%	2.5	–	2.5	0.6	0.4%	–	–	–	–	By the end of 2026 2026年年底前

Other Information
其他資料

	Original 原定					Revised 經修訂						
	Net proceeds for related purposes 用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of December 31, 2025 截至2025年12月31日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds from January 1, 2026 to May 29, 2026 2026年1月1日至2026年5月29日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of May 29, 2026 截至2026年5月29日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Net proceeds for related purposes subsequent to re-allocation 重新分配後用作相關用途的所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds subsequent to re-allocation 重新分配後佔總所得款項淨額百分比 *(%)* *(%)*	Unutilized amount of proceeds as of May 29, 2026 截至2026年5月29日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds from May 30, 2026 to June 30, 2026 2026年5月30日至2026年6月30日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Actual utilized amount of proceeds for the Reporting Period 於報告期內實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of June 30, 2026 截至2026年6月30日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Expected timeline for unutilized amount 未動用款項的預期時間表
(v) Research and development of certain of our other assets, including QX007N, QX010N and QX013N, and drug discovery (v) 我們若干其他資產(包括QX007N、QX010N及QX013N)的研發和藥物發現	7.7	4.7%	7.1	–	7.1	0.6	0.4%	–	–	–	–	By the end of 2026 2026年年底前
(vi) Clinical development of QX027N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX027N (vi) QX027N的臨床開發,包括臨床試驗(包括試驗地點、CRO及受試者入組的成本)、QX027N準備註冊文件以及CMC成本			–	–	–	33.0	20.2%	33.0	1.8	1.8	31.2	By the end of 2028 2028年年底前
Total 總計	163.3	100.0%	111.7	12.3	99.4	163.3	100.0%	99.4	3.8	16.1	95.6	

Other Information
其他資料

MATERIAL LITIGATION

The Group was not involved in any material legal proceeding as of June 30, 2026.

重大訴訟

截至2026年6月30日，本集團未涉及任何重大法律訴訟。

PUBLIC FLOAT

Based on information that is publicly available to our Company and within the knowledge of the Directors, our Company has maintained the prescribed public float under Rule 19A.28B of Listing Rules during the Reporting Period.

公眾持股量

根據本公司可公開獲得的資料以及就董事所知，於報告期內，本公司一直保持上市規則第19A.28B條規定的公眾持股量。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Group has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises three members, namely Mr. Fung Che Wai, Anthony, Mr. Wu Zhiqiang and Dr. Ling Jianqun, with Mr. Fung Che Wai, Anthony, who possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, being the chairman of the Audit Committee.

審核委員會及審閱財務報表

本集團已遵照上市規則第3.21條及上市規則附錄C1所載的企業管治守則成立審核委員會，並書面訂明其職權範圍。審核委員會的主要職責為檢討及監督本集團的財務申報程序及內部監控系統、檢討及批准關連交易，並向董事會提供意見。審核委員會由三名成員馮志偉先生、吳志強先生及凌建群博士組成，其中馮志偉先生具備上市規則第3.10(2)條所規定之適當專業資格或會計或相關財務管理專業知識，為審核委員會主席。

Other Information
其他資料

The financial information for the six months ended June 30, 2026 set out in the interim report is unaudited but has been reviewed by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company's unaudited financial information contained in this interim report was prepared in accordance with applicable accounting standards. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim report for the six months ended June 30, 2026 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

中期報告所載截至2026年6月30日止六個月之財務資料未經審核，惟已由審核委員會審閱。審核委員會已審閱本報告並信納，本中期報告所載本公司之未經審核財務資料已根據適用會計準則編製。審核委員會已審議及檢討本集團所採納之會計原則及常規，並與管理層及本公司之外部核數師討論(其中包括)本集團風險管理、內部控制及財務報告等事宜。審核委員會認為，截至2026年6月30日止六個月之中期報告已遵守相關會計準則、規則及規例，並已正式妥善披露。董事會與審核委員會對本公司所採用之會計處理方式並無異議。

KPMG, the Company's external auditor, has carried out a review of the unaudited interim consolidated financial statements for the six months ended June 30, 2026 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.

本公司之外部核數師畢馬威會計師事務所已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料的審閱」對截至2026年6月30日止六個月之未經審核中期綜合財務報表進行審閱。

INTERIM DIVIDEND

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

中期股息

董事會已議決不向股東宣派截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

Other Information
其他資料

SUPPLEMENTAL INFORMATION IN RELATION TO THE 2025 ANNUAL REPORT

The Company wishes to provide the following supplemental information in relation to the related party transactions disclosed under Note 29 to the Consolidated Financial Statements in the 2025 Annual Report pursuant to Rule 14A.72 of the Listing Rules:

1. The Company confirms that the related party transactions disclosed under Note 29 to the Consolidated Financial Statements constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided under the paragraph "Connected Transactions and Continuing Connected Transactions" in the Report of the Directors on pages 87 to 94 of the 2025 Annual Report.

2. The Company further confirms that it has complied with all applicable requirements under Chapter 14A of the Listing Rules.

The supplementary information provided herein and on pages 58 to 61 does not affect the other information contained in the 2025 Annual Report and, save as disclosed above, the contents of the 2025 Annual Report remain unchanged.

有關2025年年報的補充資料

本公司謹此根據上市規則第14A.72條，就2025年年報綜合財務報表附註29所披露的關聯方交易提供以下補充資料：

1. 本公司確認，於綜合財務報表附註29項下披露的關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易。上市規則第14A章所規定的披露載於2025年年報第87至94頁董事會報告內「關連交易及持續關連交易」一段。

2. 本公司進一步確認，其已遵守上市規則第14A章項下的所有適用規定。

本文及第58至61頁所提供的補充資料並不影響2025年年報所載的其他資料，且除上文所披露者外，2025年年報的內容維持不變。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則規定的持續披露義務

本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露義務。

Other Information
其他資料

EVENTS AFTER THE REPORTING PERIOD

1. In July 2026, the long-acting bispecific antibody QX027N injection independently developed by the Company obtained clinical trial approvals from the Center for Drug Evaluation of the National Medical Products Administration of China (Acceptance Nos.: CXSL2600561, CXSL2600560), intended for chronic obstructive pulmonary disease (COPD) and chronic rhinosinusitis with nasal polyps (CRSwNP), respectively. The approvals mark the addition of two new respiratory-related indications for QX027N, following atopic dermatitis (AD) and asthma. The Company will accelerate the clinical development of this drug candidate and continue to strengthen its leading position in relevant areas.

2. On July 29, 2026, Caldera Therapeutics, Inc. ("**Caldera Therapeutics**"), the Company's partner for QX030N/CLD-423 under an out-license agreement granting Caldera Therapeutics an exclusive right to develop and commercialize QX030N/CLD-423 globally, and Synlogic, Inc. (OTC: SYBX) ("**Synlogic**") entered into a definitive merger agreement (the "**Merger Agreement**") to combine in an all-stock transaction. The combination will be accomplished by Caldera Therapeutics and Synlogic becoming wholly owned subsidiaries of a newly formed holding company. Upon closing, the combined company will operate under the name Caldera Therapeutics, Inc. and is expected to list on a national securities exchange in the United States.

3. The change to the business registration of Cellularforce was completed on July 8, 2026. Cellularforce has become a wholly-owned subsidiary of the Group.

Save as disclosed in this interim report, we are not aware of any material subsequent events from the end of the Reporting Period to the date of this interim report.

報告期後事項

1. 於2026年7月，本公司自主研發的長效雙抗QX027N注射液獲得中國國家藥品監督管理局藥品審評中心的臨床試驗默示許可(受理號：CXSL2600561，CXSL2600560)，分別擬用於治療慢性阻塞性肺疾病(COPD)及慢性鼻竇炎伴鼻息肉(CRSwNP)。本次獲批是QX027N繼特應性皮炎(AD)及哮喘後新增的兩項呼吸系統相關適應症。本公司將加快該候選藥物的臨床開發節奏，持續鞏固在相關領域內的領先優勢。

2. 於2026年7月29日，本公司合作夥伴Caldera Therapeutics, Inc.(「**Caldera Therapeutics**」，本公司根據一項對外授權協議授予其開發及商業化QX030N/CLD-423的全球獨家許可)與Synlogic, Inc.(場外交易市場代碼：SYBX)(「**Synlogic**」)訂立最終合併協議(「**合併協議**」)，以進行全股票交易合併。該合併將通過Caldera Therapeutics及Synlogic成為一家新成立的控股公司的全資附屬公司而實現。完成後，合併後的公司將以Caldera Therapeutics, Inc.的名稱營運，並預期於美國的全國性證券交易所上市。

3. 賽孚士經營主體登記已於2026年7月8日變更完成。賽孚士成為本集團的全資附屬公司。

除本中期報告所披露者外，於報告期末起至本中期報告日期，我們概不知悉任何重大期後事項。

Auditor's Independent Review Report to the Board of Directors
核數師致董事會之獨立審閱報告

Review report to the board of directors of
Qyuns Therapeutics Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 72 to 121, which comprises the consolidated statement of financial position of Qyuns Therapeutics Co., Ltd. (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting* as issued by the International Accounting Standards Board ("**IASB**"). The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致**江蘇荃信生物醫藥股份有限公司**
董事會審閱報告
(於中華人民共和國註冊成立的有限公司)

引言

我們已審閱列載於第72至121頁的中期財務報告，包括江蘇荃信生物醫藥股份有限公司(「**貴公司**」)截至2026年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則要求，上市公司必須符合上市規則的相關規定和國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及呈報本中期財務報告。

我們的責任是根據我們的審閱工作對本中期財務報告發表結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Auditor's Independent Review Report to the Board of Directors
核數師致董事會之獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並實施分析和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2026年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 August 2026

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年8月19日

Consolidated Statement of Profit or Loss
綜合損益表

For the Six Months ended 30 June 2026 – Unaudited (Expressed in Renminbi Yuan)
截至2026年6月30日止六個月－未經審核(以人民幣元列示)

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Note	***RMB'000***	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
Revenue	**收入**	3	**424,056**	206,486
Cost of sales	銷售成本		**(52,724)**	(28,868)
Gross profit	**毛利**		**371,332**	177,618
Other income	其他收入	4	**10,930**	7,162
Other net loss	其他虧損淨額		**(28,507)**	(3,294)
Selling and distribution expenses	銷售及分銷開支		**(11,102)**	(408)
Administrative expenses	行政開支		**(31,619)**	(48,269)
Research and development expenses	研發開支		**(98,225)**	(151,394)
Impairment loss on trade receivables	貿易應收款項減值虧損		**(2,427)**	–
Profit/(loss) from operations	**經營溢利／(虧損)**		**210,382**	(18,585)
Finance costs	財務成本	5(a)	**(11,847)**	(12,385)
Profit/(loss) before taxation	**除税前溢利／(虧損)**	5	**198,535**	(30,970)
Income tax	所得税	6(a)	**37**	37
Profit/(loss) for the period	**期內溢利／(虧損)**		**198,572**	(30,933)
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**203,315**	(28,333)
Non-controlling interests	非控股權益		**(4,743)**	(2,600)
Profit/(loss) for the period	**期內溢利／(虧損)**		**198,572**	(30,933)
Profit/(loss) per share	**每股溢利／(虧損)**	7		
Basic and diluted *(RMB)*	基本及攤薄*(人民幣元)*		**0.91**	(0.13)

The notes on pages 80 to 121 form part of this interim financial report.

第80至121頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the Six Months ended 30 June 2026 – Unaudited (Expressed in Renminbi Yuan)
截至2026年6月30日止六個月－未經審核(以人民幣元列示)

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Note	***RMB'000***	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
Profit/(loss) for the period	**期內溢利／(虧損)**		**198,572**	(30,933)
Other comprehensive income for the period (after tax and reclassification adjustments)	**期內其他全面收益(扣除税項及重新分類調整後)**			
Items that will not be reclassified to profit or loss:	**將不會重新分類至損益的項目：**			
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	指定按公允價值計入其他全面收益的股權投資－公允價值儲備變動淨額(不可撥回)		**(5,236)**	–
Items that are or may be reclassified subsequently to profit or loss:	**其後重新分類或可能重新分類至損益的項目：**			
Exchange differences on translation of financial statements of the subsidiary in Hong Kong	換算香港附屬公司財務報表的匯兑差額		**(3)**	–
Other comprehensive income for the period	**期內其他全面收益**		**(5,239)**	–
Total comprehensive income for the period	**期內全面收益總額**		**193,333**	(30,933)
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**198,076**	(28,333)
Non-controlling interests	非控股權益		**(4,743)**	(2,600)
Total comprehensive income for the period	**期內全面收益總額**		**193,333**	(30,933)

The notes on pages 80 to 121 form part of this interim financial report.

第80至121頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At 30 June 2026 – Unaudited (Expressed in Renminbi Yuan)
於2026年6月30日－未經審核(以人民幣元列示)

		Note 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**284,785**	287,936
Right-of-use assets	使用權資產		**21,047**	21,889
Intangible assets	無形資產		**2,061**	2,457
Equity investment designated at fair value through other comprehensive income ("**FVOCI**")	指定為按公允價值計入其他全面收益的股權投資	9	**233,069**	134,864
Other non-current assets	其他非流動資產		**36,579**	36,512
			577,541	483,658
Current assets	**流動資產**			
Inventories and other contract costs	存貨及其他合約成本	10	**63,946**	38,058
Contract assets	合約資產		**42,819**	–
Trade and other receivables	貿易及其他應收款項	11	**208,911**	36,642
Financial assets measured at fair value through profit or loss ("**FVPL**")	按公允價值計入損益的金融資產	12	**421,440**	–
Time deposits	定期存款	13	**269,170**	80,220
Pledged bank deposits	已抵押銀行存款	13	**2,040**	–
Cash and cash equivalents	現金及現金等價物	13	**325,086**	961,748
			1,333,412	1,116,668
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	14	**284,473**	279,051
Contract liabilities	合約負債	15	**79,238**	44,527
Interest-bearing borrowings	計息借款	16	**213,681**	177,951
Derivative financial instruments	衍生金融工具		**932**	–
Provisions	撥備		**2,198**	942
Lease liabilities	租賃負債		**953**	1,272
			581,475	503,743
Net current assets	**流動資產淨值**		**751,937**	612,925
Total assets less current liabilities	**資產總值減流動負債**		**1,329,478**	1,096,583

Consolidated Statement of Financial Position
綜合財務狀況表

At 30 June 2026 – Unaudited (Expressed in Renminbi Yuan)
於2026年6月30日－未經審核(以人民幣元列示)

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Interest-bearing borrowings	計息借款	16	**470,841**	399,447
Deferred income	遞延收入		**16,032**	16,435
Lease liabilities	租賃負債		**1,030**	1,338
Deferred tax liabilities	遞延稅項負債		**230**	267
			488,133	417,487
NET ASSETS	**資產淨值**		**841,345**	679,096
CAPITAL AND RESERVES	**資本及儲備**	17		
Share capital	股本		**227,072**	227,072
Reserves	儲備		**633,949**	466,957
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**861,021**	694,029
Non-controlling interests	**非控股權益**		**(19,676)**	(14,933)
TOTAL EQUITY	**權益總額**		**841,345**	679,096

Approved and authorised for issue by the board of directors on 19 August 2026.

於2026年8月19日經董事會批准及授權刊發。

Qiu Jiwan	**Lin Weidong**	**裘霽宛**	**林偉棟**
Chairman	*Executive Director*	*主席*	*執行董事*

The notes on pages 80 to 121 form part of this interim financial report.

第80至121頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the six months ended 30 June 2026 – Unaudited (Expressed in Renminbi Yuan)
截至2026年6月30日止六個月－未經審核(以人民幣元列示)

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
			Share capital	Share premium	Share-based payment reserve	Treasury share reserve	Fair value reserve (non-recycling)	Exchange Reserve	Accumulated losses	Total	Non-controlling interests	Total equity
			股本	股份溢價	以股份為基礎的付款儲備	庫存股儲備	公允價值儲備（不可轉入）	匯兑儲備	累計虧損	總計	非控股權益	權益總額
		Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2026	**於2026年1月1日的結餘**		227,072	1,098,435	300,126	(27,193)	38,070	-	(942,481)	694,029	(14,933)	679,096
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月的權益變動：**											
Profit for the period	期內溢利		-	-	-	-	-	-	203,315	203,315	(4,743)	198,572
Other comprehensive income	其他全面收益		-	-	-	-	(5,236)	(3)	-	(5,239)	-	(5,239)
Total comprehensive income for the period	期內全面收益總額		-	-	-	-	(5,236)	(3)	203,315	198,076	(4,743)	193,333
Repurchase of own shares	購回本身股份	17(c)	-	-	-	(34,973)	-	-	-	(34,973)	-	(34,973)
Equity-settled share-based transactions	以權益結算的股份交易	17(d)	-	-	3,889	-	-	-	-	3,889	-	3,889
Balance at 30 June 2026	**於2026年6月30日的結餘**		227,072	1,098,435	304,015	(62,166)	32,834	(3)	(739,166)	861,021	(19,676)	841,345

Consolidated Statement of Changes in Equity
綜合權益變動表

For the six months ended 30 June 2026 – Unaudited (Expressed in Renminbi Yuan)
截至2026年6月30日止六個月－未經審核(以人民幣元列示)

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
			Share capital 股本	Share premium 股份溢價	Share-based payment reserve 以股份為基礎的付款儲備	Treasury share reserve 庫存股儲備	Fair value reserve (non-recycling) 公允價值儲備(不可轉入)	Exchange Reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		222,072	1,012,463	251,373	–	–	–	(1,256,931)	228,977	(7,927)	221,050
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動:**											
Total comprehensive loss for the period	期內全面虧損總額		–	–	–	–	–	–	(28,333)	(28,333)	(2,600)	(30,933)
Equity-settled share-based transactions	以權益結算的股份交易	17(d)	–	–	25,712	–	–	–	–	25,712	–	25,712
Balance at 30 June 2025	**於2025年6月30日的結餘**		222,072	1,012,463	277,085	–	–	–	(1,285,264)	226,356	(10,527)	215,829
Changes in equity for the six months ended 31 December 2025	**截至2025年12月31日止六個月的權益變動**											
Profit for the period	期內溢利		–	–	–	–	–	–	342,783	342,783	(4,406)	338,377
Other comprehensive income	其他全面收益		–	–	–	–	38,070	–	–	38,070	–	38,070
Total comprehensive income for the period	期內全面收益總額		–	–	–	–	38,070	–	342,783	380,853	(4,406)	376,447
Placement of new H shares	配售新H股		5,000	85,972	–	–	–	–	–	90,972	–	90,972
Repurchase of own shares	購回本身股份		–	–	–	(27,193)	–	–	–	(27,193)	–	(27,193)
Equity-settled share-based transactions	以權益結算的股份交易		–	–	23,041	–	–	–	–	23,041	–	23,041
Balance at 31 December 2025	**於2025年12月31日的結餘**		227,072	1,098,435	300,126	(27,193)	38,070	–	(942,481)	694,029	(14,933)	679,096

The notes on pages 80 to 121 form part of this interim financial report.

第80至121頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

For the six months ended 30 June 2026 – Unaudited (Expressed in Renminbi Yuan)
截至2026年6月30日止六個月－未經審核(以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Operating activities	**經營活動**		
Cash generated from/(used in) operations	經營所得／(所用)現金	**28,290**	(91,764)
Income tax paid	已付所得稅	**–**	–
Net cash generated from/(used in) operating activities	**經營活動所得／(所用)現金淨額**	**28,290**	(91,764)
Investing activities	**投資活動**		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	**(9,891)**	(3,452)
Payment for the purchase of intangible assets	購買無形資產的付款	**(212)**	–
Payment for purchase of financial assets measured at FVPL	購買按公允價值計入損益的金融資產的付款	**(470,000)**	(230,000)
Proceeds from sale of financial assets measured at FVPL	出售按公允價值計入損益的金融資產的所得款項	**50,074**	406,923
Placement of pledged bank deposits for derivative financial instruments	存放用於衍生金融工具交易的受限制資金	**(2,040)**	–
Placement of time deposits	存置定期存款	**(270,858)**	(39,500)
Proceeds from disposal of time deposit	出售定期存款所得款項	**80,000**	–
Interest received from bank deposits	自銀行存款收取的利息	**9,866**	3,759
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**	**(613,061)**	137,730

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

For the six months ended 30 June 2026 – Unaudited (Expressed in Renminbi Yuan)
截至2026年6月30日止六個月－未經審核(以人民幣元列示)

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Note	***RMB'000***	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
Financing activities	**融資活動**			
Proceeds from interest-bearing borrowings	計息借款所得款項		**179,872**	209,900
Repayment of interest-bearing borrowings	償還計息借款		**(72,976)**	(101,526)
Consideration paid for equity acquisition	就股權收購支付的代價		**(86,020)**	–
Deposit paid for equity acquisition	就股權收購支付的按金		**(25,806)**	–
Payment for repurchase of treasury shares	購回庫存股付款		**(34,973)**	–
Interest paid for interest-bearing borrowings	就計息借款支付的利息		**(9,253)**	(10,465)
Payment for capital element of lease liabilities	租賃負債的資本部分付款		**(630)**	(525)
Payment for interest element of lease liabilities	租賃負債的利息部分付款		**(34)**	(30)
Listing expenses paid	已付上市開支		**–**	(1,540)
Net cash (used in)/generated from financing activities	**融資活動(所用)／所得現金淨額**		**(49,820)**	95,814
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(634,591)**	141,780
Cash and cash equivalents at the beginning of the period	**期初現金及現金等價物**		**961,748**	360,688
Effect of foreign exchange rate changes	**外匯匯率變動的影響**		**(2,071)**	(3,144)
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	13	**325,086**	499,324

The notes on pages 80 to 121 form part of this interim financial report.

第80至121頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the IASB. It was authorised for issue on 19 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Qyuns Therapeutics Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文(包括遵守國際會計準則理事會頒佈之國際會計準則(「**國際會計準則**」)第34號*中期財務報告*)而編製，並已獲授權於2026年8月19日刊發。

中期財務報告乃根據2025年度財務報表採用之相同會計政策編製，惟預期於2026年度財務報表反映之會計政策變動除外。有關會計政策任何變動之詳情載於附註2。

編製符合國際會計準則第34號之中期財務報告要求管理層作出會影響政策應用以及年內迄今資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能與此等估計有所不同。

本中期財務報告包括簡明綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解江蘇荃信生物醫藥股份有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)自2025年度財務報表以來之財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則編製整套財務報表所需的所有資料。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

1 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG 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 ("**HKICPA**"). KPMG's independent review report to the Board of Directors is included on pages 70 to 71.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

1 編製基準(續)

中期財務報告未經審計，惟已由畢馬威會計師事務所根據香港會計師公會(「**香港會計師公會**」)頒佈之香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第70至71頁。

中期財務報告內作為比較資料而呈列的有關截至2025年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，但乃摘錄自該等財務報表。本公司已向公司註冊處處長交付截至2025年12月31日止年度的財務報表。

本公司核數師已就該等財務報表出具報告。核數師報告為無保留意見；且並無載有核數師在不對其報告出具保留意見的情況下，以強調方式提請垂注的任何事項。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments* are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

2 會計政策變動

國際會計準則理事會已頒佈多項於本會計期間首次生效的國際財務報告準則修訂本。其中，僅國際財務報告準則第9號(修訂本)*金融工具*及國際財務報告準則第7號(修訂本)*金融工具：披露－金融工具分類與計量之修訂*與本集團的財務報表相關。採納該等修訂的影響於下文討論。

國際財務報告準則第9號(修訂本)*金融工具*及國際財務報告準則第7號(修訂本)*金融工具：披露－金融工具分類與計量之修訂*

該等修訂涵蓋三個主要方面：

- 該等修訂闡明金融資產或金融負債於何時確認及終止確認。該等修訂亦引入一項可選擇的豁免，允許實體在結算日之前終止確認金融負債，惟該金融負債須使用電子支付系統以現金結算，並符合特定準則。

- 就評估金融資產的合約現金流量是否純粹為支付本金及尚未償還本金金額的利息而言，該等修訂澄清對利息的評估，並為具有或然特徵(例如環境、社會或管治(「**ESG**」)相關特徵)的金融資產引入額外測試。該等修訂亦釐清具有無追索權特徵的金融資產與合約掛鈎工具之間的差異，而該等差異可能會改變適用評估。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

2 CHANGES IN ACCOUNTING POLICIES (continued)

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

The adoption of the amendments does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features. No additional disclosure has been included in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動(續)

- 該等修訂就出售指定為按公允價值計入其他全面收益的權益工具投資，以及就並非按公允價值計入損益計量但載有合約條款(可根據與基本借貸風險及成本無直接關係的或然事件發生或不發生而改變合約現金流量金額)的金融工具，引入新的披露規定。

採納該等修訂對本集團呈列期間之綜合財務報表並無重大影響。

該等修訂亦會影響將載入本集團截至2026年12月31日止年度的年度財務報表的有關指定為按公允價值計入其他全面收益的權益工具投資及具有特定或然特徵但並非按公允價值計入損益計量的金融工具的披露。本中期財務報告並無載列額外披露。

本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the research and development, manufacturing and commercialisation of biologic therapies for autoimmune and allergic diseases. During the period ended 30 June 2026, the Group's revenue was mainly derived from license agreements by granting licenses of certain intellectual properties to customers, providing research and development services in relation to certain licensed products to the customers, selling pharmaceutical products, etc.

3 收入及分部報告

(a) 收入

本集團主要從事自身免疫及過敏性疾病的生物療法研發、製造及商業化。截至2026年6月30日止期間，本集團的收入主要來自透過向客戶授出若干知識產權許可的授權協議、向客戶提供與若干授權產品有關的研發服務、銷售藥品等。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued) 3 收入及分部報告(續)

(a) Revenue (continued) (a) 收入(續)

(i) Disaggregation of revenue *(i) 收入分類*

Disaggregation of revenue from contracts with customers by major service lines and the timing of revenue recognition is as follows:

按主要服務類型及收入確認時間對客戶合約的收入分類如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍內的來自於客戶合約的收入**		
Revenue from grant of licenses	授出許可的收入	**378,640**	180,770
Revenue from provision of research and development services	提供研發服務的收入	**36,262**	22,000
Sales of products	銷售商品	**9,154**	3,716
		424,056	206,486
Disaggregated by timing of revenue recognition	按收入確認時間分類		
– Point in time	一時間點	**415,470**	200,697
– Over time	一隨時間	**8,586**	5,789
		424,056	206,486

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

3 REVENUE AND SEGMENT REPORTING (continued) 3 收入及分部報告(續)

(b) Segment and geographical information

For the purpose of making decisions about resource allocation and performance assessment, the Group's management focuses on the operating results of the Group as a whole. As such, the Group's resources are integrated, and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

The following table sets out information about the geographical location of the Group's revenue from external customers.

(b) 分部及地理資料

為進行資源分配和績效評估決策，本集團的管理層重點關注本集團的整體經營業績。因此，本集團的資源已作整合，並無單獨經營分部資料可提供。因此，並未呈列經營分部資料。

下表載列有關本集團來自外部客戶的收入的地理位置資料。

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
The People's Republic of China (the "**PRC**")	中華人民共和國（「**中國**」）	**89,320**	54,017
The United States	美國	**6,773**	152,469
Switzerland	瑞士	**327,963**	–
Total	總計	**424,056**	206,486

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

4 OTHER INCOME

4 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Government grants[(i)]	政府補助[(i)]	**1,266**	1,575
Interest income from bank deposits	銀行存款利息收入	**9,082**	4,030
Net realised and unrealised gains on financial assets measured at FVPL	按公允價值計入損益的金融資產已變現及未變現收益淨額	**582**	1,557
		10,930	7,162

(i) Government grants mainly represent government subsidies for encouragement of research and development activities and compensation on the incurred interest expenses of bank loans, which were recognised in profit or loss when received.

(i) 政府補助主要指用於鼓勵研發活動的政府補貼以及對銀行貸款利息開支的補償，於收取時在損益確認。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

5 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

5 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除下列項目：

(a) Finance costs

(a) 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Interest on interest-bearing borrowings	計息借款利息	**9,481**	10,507
Interest on lease liabilities	租賃負債利息	**34**	30
Other finance costs	其他財務成本	**2,332**	1,848
Total finance costs on financial liabilities not at FVPL	非按公允價值計入損益的金融負債的財務成本總額	**11,847**	12,385

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

5 PROFIT/(LOSS) BEFORE TAXATION (continued) 5 除稅前溢利／(虧損)(續)

(b) Other items (b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 *RMB'000 人民幣千元*	2025 2025年 *RMB'000 人民幣千元*
Amortisation cost of intangible assets	無形資產攤銷成本	**584**	569
Depreciation charge of property, plant and equipment	物業、廠房及設備的折舊費用	**13,640**	14,698
Depreciation charge of right-of-use assets	使用權資產的折舊費用	**842**	704
Total amortisation and depreciation	攤銷及折舊總額	**15,066**	15,971
Provisions for write-down of inventories and other contract costs	存貨撇減及其他合約成本撥備	**809**	1,948
Provisions for write-down of onerous contracts	虧損合同撥備	**1,257**	–
Impairment loss on trade receivables	貿易應收款項減值虧損	**2,427**	–
Net exchange losses	匯兑淨損失	**28,507**	3,168
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**3,889**	25,712
Research and development expenses[(i)]	研發開支[(i)]	**98,225**	151,394

(i) During the six months ended 30 June 2026, research and development expenses include staff costs and depreciation and amortisation expenses of RMB22,773,000 (six months ended 30 June 2025: RMB31,813,000), which are also included in the respective total amounts disclosed separately above.

(i) 截至2026年6月30日止六個月，研發開支包括員工成本以及折舊及攤銷開支人民幣22,773,000元(截至2025年6月30日止六個月：人民幣31,813,000元)，該等金額亦計入上文單獨披露的各項總額中。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

6 INCOME TAX

(a) Taxation in the consolidated statements of profit or loss represents:

6 所得稅

(a) 綜合損益表中的稅項指：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Current tax – PRC Tax	即期稅項－中國稅項	**–**	–
Deferred taxation	遞延稅項	**(37)**	(37)
		(37)	(37)

(i) Statutory tax rate

Pursuant to the Enterprise Income Tax (the "**EIT**") Law of the PRC, the Company and its PRC subsidiaries are liable to EIT at a rate of 25% unless otherwise specified.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 June 2026.

(i) 法定稅率

根據中國企業所得稅(「**企業所得稅**」)法，除非另有規定，否則本公司及其中國附屬公司須按25%的稅率繳納企業所得稅。

香港利得稅撥備乃根據截至2026年6月30日止六個月之估計年度實際稅率按16.5%(2025年：16.5%)之稅率計算提撥準備。

(ii) Preferential tax

Under the EIT Law of the PRC and its relevant regulation, an additional 100% of qualified research and development expenses incurred would be allowed to be deducted from the taxable income for the year ending 31 December 2026.

Pursuant to the EIT Law of the PRC and its relevant regulation, entities that qualified as a high and new technology enterprise ("**HNTE**") are entitled to a preferential income tax rate of 15%. The Company and its subsidiary, Jiangsu Cellularforce Biopharma Co., Ltd. ("**Cellularforce**"), obtained the certificate of HNTE in December 2025 and are entitled to a preferential income tax rate of 15% from 2025 to 2027.

(ii) 稅項優惠

根據中國企業所得稅法及其相關條例，已產生合資格研發開支可從截至2026年12月31日止年度的應課稅收入中加計扣除100%。

根據中國企業所得稅法及其相關條例，獲高新技術企業(「**高新技術企業**」)資格的實體可享有15%的優惠所得稅稅率。本公司及其附屬公司江蘇賽孚士生物技術有限公司(「**賽孚士**」)於2025年12月獲得高新技術企業證書，並有權自2025年至2027年享有15%的優惠所得稅稅率。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

7 PROFIT/(LOSS) PER SHARE

The calculation of basic profit per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB203,315,000 (six months ended 30 June 2025: loss of RMB28,333,000) and the weighted average of 224,534,000 ordinary shares (six months ended 30 June 2025: 222,072,000) in issue during the period.

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2026 and 2025. Accordingly, diluted profit and loss per share for the period ended 30 June 2025 and 2026 were the same as basic profit and loss per share of the respective periods.

7 每股溢利／(虧損)

每股基本溢利按本公司普通股股東應佔溢利人民幣203,315,000元(截至2025年6月30日止六個月：虧損人民幣28,333,000元)除以期內已發行普通股的加權平均數224,534,000股(截至2025年6月30日止六個月：222,072,000股)計算。

截至2026年及2025年6月30日止六個月，並無已發行的具潛在攤薄影響的普通股。因此，截至2025年及2026年6月30日止期間的每股攤薄溢利及虧損與各期間的每股基本溢利及虧損相同。

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of plant and equipment with a cost of RMB10,490,000 (six months ended 30 June 2025: RMB2,274,000).

The Group's land use right and manufacturing facilities in Taizhou with the carrying amount of RMB214,445,000 at 30 June 2026 (six months ended 30 June 2025: RMB222,560,000) have been pledged as collateral under the Group's borrowing arrangements.

8 物業、廠房及設備

於截至2026年6月30日止六個月期間，本集團購置成本為人民幣10,490,000元(截至2025年6月30日止六個月：人民幣2,274,000元)的廠房及設備。

根據本集團的借款安排，本集團位於泰州的土地使用權及生產設施已作為抵押品予以質押，其於2026年6月30日的賬面金額為人民幣214,445,000元(截至2025年6月30日止六個月：人民幣222,560,000元)。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

9 EQUITY INVESTMENT DESIGNATED AT FVOCI 9 指定為按公允價值計入其他全面收益的股權投資

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Unlisted equity investment, at fair value	非上市股權投資(按公允價值計量)	**233,069**	134,864

On 23 April 2025, the Group entered into a license agreement (the "**QX030N Agreement**") with Caldera Therapeutics, Inc. ("**Caldera Therapeutics**"), under which Caldera Therapeutics was granted an exclusive right to develop and commercialise the product QX030N globally. Pursuant to the QX030N Agreement, the Group received a non-refundable upfront payment of US$10,000,000 and a certain number of equity interest in Caldera Therapeutics during the six months ended 30 June 2025.

於2025年4月23日，本集團與Caldera Therapeutics, Inc.(「**Caldera Therapeutics**」)訂立一項許可協議(「**QX030N協議**」)，據此Caldera Therapeutics獲授開發及商業化QX030N產品的全球獨家許可。根據QX030N協議，截至2025年6月30日止六個月期間，本集團收到不可退還首付款10,000,000美元及Caldera Therapeutics的若干股權。

On 19 December 2025, the Group entered into a license agreement (the "**QX027N Agreement**") with Windward Bio 27 AG (an affiliate of Windward Bio Group AG, "**Windward Bio**"), under which Windward Bio 27 AG was granted an exclusive right to develop and commercialise the product QX027N in the licensed territory. Pursuant to the QX027N Agreement, the Group received a non-refundable upfront payment and a certain number of equity interest in Windward Bio during the six months ended 30 June 2026.

於2025年12月19日，本集團與Windward Bio 27 AG(Windward Bio Group AG(「**Windward Bio**」)的附屬公司)訂立一項許可協議(「**QX027N協議**」)，據此，Windward Bio 27 AG獲授於許可地區開發及商業化QX027N產品的獨家許可。根據QX027N協議，本集團已於截至2026年6月30日止六個月收取不可退還首付款及Windward Bio的若干股權。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

9 EQUITY INVESTMENT DESIGNATED AT FVOCI (continued)

As the Group does not participate in or influence the financial and operating policy decisions of Caldera Therapeutics and Windward Bio, the Group concluded that it has no significant influence over Caldera Therapeutics and Windward Bio and measured these equity investments at fair value. In addition, the Group designated its investment in Caldera Therapeutics and Windward Bio at FVOCI (non-recycling), as the investments are held for strategic purposes. No dividends were received from these investments during the period.

Valuation techniques and significant assumptions adopted for determining the fair value of the equity investment designated at FVOCI were set out in Note 18(a).

10 INVENTORIES AND OTHER CONTRACT COSTS

During the six months ended 30 June 2026, RMB809,000 (six months ended 30 June 2025: RMB1,948,000) has been recognised as a reduction in the amount of inventories and other contract costs. The write-down was included in 'cost of sales' in the consolidated statement of profit or loss and other comprehensive income.

9 指定為按公允價值計入其他全面收益的股權投資(續)

由於本集團並無參與或影響Caldera Therapeutics及Windward Bio的財務及營運政策決策，本集團認為其對Caldera Therapeutics及Windward Bio並無重大影響力，並按公允價值計量該等股權投資。此外，本集團指定其於Caldera Therapeutics及Windward Bio的投資為按公允價值計入其他全面收益(不可轉入)，因為該等投資是為策略目的而持有。期內並無收到該等投資的股息。

釐定指定為按公允價值計入其他全面收益的股權投資的公允價值所採用的估值技術及重大假設載於附註18(a)。

10 存貨及其他合約成本

截至2026年6月30日止六個月期間，人民幣809,000元(截至2025年6月30日止六個月：人民幣1,948,000元)已確認為減少存貨及其他合約成本。撇減已計入綜合損益及其他全面收益表的「銷售成本」內。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

11 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade receivables based on the receivable recognition date and net of loss allowance, is as follows:

11 貿易及其他應收款項

截至報告期末，根據應收款項確認日期及扣除虧損撥備後的貿易應收款項賬齡分析如下：

		At 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元*	At 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元*
Within 12 months	12個月內	**52,222**	19,695
1 to 2 years	1至2年	**1,067**	–
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	**53,289**	19,695
Prepaid expenses	預付開支	**41,600**	16,125
Prepayments for equity acquisition[i]	股權收購預付款項[i]	**86,020**	–
Deposits[i]	按金[i]	**26,673**	644
Value added tax ("**VAT**") recoverable	增值税（「**增值税**」）留抵税額	**817**	–
Other debtors	其他應收賬款	**512**	178
Trade and other receivables	貿易及其他應收款項	**208,911**	36,642

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables are generally due within 60 to 180 days from the date of billing. All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

(i) In June 2026, the Group entered into an equity transfer agreement ("**Agreement**") with Taizhou Huacheng Medical Investment Group Co., Ltd. ("**Taizhou Huacheng**"), pursuant to which the Group agreed to acquire the remaining 34.0001% equity interests in Cellularforce. As of 30 June 2026, the Group had paid the consideration of RMB86,020,000 and a deposit of RMB25,806,000 to the designated account held by Taizhou Government Service Center (泰州市政務服務中心), as stipulated in the Agreement.

In July 2026, the equity transfer transaction was completed, while the cash consideration was paid to Taizhou Huacheng and the deposit was refunded to the Group. Cellularforce thereby became a wholly-owned subsidiary of the Group.

Other deposits of RMB867,000 primarily comprise rental deposits for office leases.

11 貿易及其他應收款項(續)

貿易應收款項一般於發單日期起計60至180日內到期。所有貿易及其他應收款項預期於一年內收回或確認為開支。

(i) 於2026年6月，本集團與泰州華誠醫學投資集團有限公司(「**泰州華誠**」)訂立股權轉讓協議(「**該協議**」)，據此，本集團同意收購賽孚士餘下34.0001%股權。於2026年6月30日，本集團已根據該協議的規定，向泰州市政務服務中心所持的指定賬戶支付代價人民幣86,020,000元及保證金人民幣25,806,000元。

於2026年7月，股權轉讓交易已完成，而現金代價已支付予泰州華誠，且保證金已退還予本集團。賽孚士因此成為本集團的全資附屬公司。

人民幣867,000元的其他按金主要包括用於辦公室租賃的租金按金。

12 FINANCIAL ASSETS MEASURED AT FVPL

12 按公允價值計入損益的金融資產

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Wealth management products	理財產品	**421,440**	–

Financial assets measured at FVPL comprise the investments in wealth management products purchased from banks in the PRC.

按公允價值計入損益的金融資產包括自中國的銀行購買的理財產品投資。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

13 TIME DEPOSITS, PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

13 定期存款、已抵押銀行存款及現金及現金等價物

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Time deposits with original terms over three months	原期限為三個月以上的定期存款	**269,170**	80,220
Pledged bank deposits(i)	已抵押銀行存款(i)	**2,040**	–
Cash at bank	銀行現金	**305,086**	682,065
Time deposits with original terms within three months	原期限為三個月內的定期存款	**20,000**	279,683
Cash and cash equivalents	現金及現金等價物	**325,086**	961,748

(i) In June 2026, the Group entered into a forward foreign exchange contract with a commercial bank in the PRC, pursuant to which the Group agreed to sell US$20,000,000 at a pre-determined forward exchange rate on 23 July 2026. The Group deposited RMB2,040,000 into a designated bank account to secure the transaction.

(i) 於2026年6月，本集團與中國境內一家商業銀行訂立一份遠期外匯合約，據此，本集團同意於2026年7月23日按預定遠期匯率出售20,000,000美元。本集團將人民幣2,040,000元存入指定銀行賬戶，以擔保該項交易。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 12 months	12個月內	**142,842**	96,720
Trade payables	貿易應付款項	**142,842**	96,720
Payroll payables	應付工資	**25,284**	43,793
Payables for purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	**3,993**	3,789
Payables for obtaining a license agreement	獲取許可協議的應付款項	**6,142**	23,978
Payables for QX005N(i)	有關QX005N的應付款項(i)	**98,474**	95,942
Other payables and accruals	其他應付款項及應計費用	**7,738**	14,829
		284,473	279,051

(i) Payables for QX005N represent the payables due to Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司) ("**Zhongmei Huadong**") of RMB98,474,000 in relation to a cooperation agreement.

In July 2024, the Company entered into a cooperation agreement (the "**QX005N Agreement**") with Zhongmei Huadong, one of the shareholders of the Company, with respect to the joint development and commercialisation of the product QX005N. Pursuant to which, the Company has granted to Zhongmei Huadong, in the authorised territory and in the authorised fields, (i) an exclusive right to jointly develop QX005N; (ii) an exclusive optional right to promote QX005N (the "**Optional Right**"); and (iii) a right of first refusal for the transfer of marketing authorization holder ("**MAH**") of QX005N. In the event that Zhongmei Huadong chooses not to exercise the Optional Right, the Company shall return the payment received in full to Zhongmei Huadong, and shall pay Zhongmei Huadong an interest of 5% per annum on the entire amount received.

(i) 有關QX005N的應付款項指就與杭州中美華東製藥有限公司(「**中美華東**」)的合作協議的應付款項人民幣98,474,000元。

於2024年7月，本公司與本公司股東之一中美華東就產品QX005N的共同開發及商業化訂立合作協議(「**QX005N協議**」)。據此，本公司向中美華東授予QX005N在授權地區和授權領域內的(i)排他共同合作開發權；(ii)獨家市場推廣選擇權(「**選擇權**」)；及(iii)上市許可持有人(「**MAH**」)轉讓的優先權。倘若中美華東選擇不行使選擇權，本公司須向中美華東全數退還已收的款項，並向中美華東支付全部已收款項的年利率為5%的利息。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

14 TRADE AND OTHER PAYABLES (continued)

(i) (continued)

As of 30 June 2026, the Company received net payments of RMB61,160,000 in total from Zhongmei Huadong, and Zhongmei Huadong incurred aggregate clinical development expenses of RMB31,907,000 on behalf of the Company, which were recognised as financial liabilities of the Company as at 30 June 2026.

14 貿易及其他應付款項(續)

(i) （續）

於2026年6月30日，本公司合共收到中美華東的淨付款人民幣61,160,000元，而中美華東代表本公司產生臨床開發開支總額人民幣31,907,000元，該等開支於2026年6月30日確認為本公司的金融負債。

15 CONTRACT LIABILITIES

15 合約負債

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Receipts in advance from customers	來自客戶的預收款項	**79,238**	44,527

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

16 INTEREST-BEARING BORROWINGS 16 計息借款

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Unsecured short-term bank loans[(i)]	無抵押短期銀行貸款[(i)]	**39,627**	29,800
Current proportion of unsecured long-term bank loans[(i)]	無抵押長期銀行貸款的即期部分[(i)]	**137,479**	120,721
Current proportion of secured long-term bank loans[(ii)]	有抵押長期銀行貸款的即期部分[(ii)]	**36,575**	27,430
Within 1 year or on demand	1年內或按要求	**213,681**	177,951
Unsecured long-term bank loans[(i)]	無抵押長期銀行貸款[(i)]	**317,711**	223,457
Secured long-term bank loans[(ii)]	有抵押長期銀行貸款[(ii)]	**153,130**	175,990
Non-current	非即期	**470,841**	399,447
		684,522	577,398

(i) As at 30 June 2026, the unsecured short-term bank loans and unsecured long-term bank loans bear interest rate from 2.3% to 3.3% (2025: 2.3% to 3.5%).

(ii) In June 2024, Cellularforce, a subsidiary of the Company, entered into a loan arrangement with two commercial banks in the PRC for the construction of its manufacturing facilities. The loan was secured by Cellularforce's land use right and its manufacturing facilities in Taizhou and guaranteed by the Company, and bear interest rate of 3.5% as at 30 June 2026 (2025: 3.5%).

(i) 截至2026年6月30日，無抵押短期銀行貸款及無抵押長期銀行貸款按2.3%至3.3%(2025年：2.3%至3.5%)的利率計息。

(ii) 於2024年6月，本公司附屬公司賽孚士就其生產設施建設與中國兩家商業銀行訂立一項貸款安排。該貸款乃以賽孚士的土地使用權及其位於泰州的生產設施作抵押並由本公司提供擔保，且於2026年6月30日按3.5%(2025年：3.5%)的利率計息。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

17 CAPITAL, RESERVES AND DIVIDENDS

17 資本、儲備及股息

(a) Share capital and share premium

(a) 股本及股份溢價

		Numbers of ordinary shares 普通股數目	Share capital 股本 *RMB'000* *人民幣千元*	Share premium 股份溢價 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Issued and fully paid	**已發行及悉數繳足**				
At 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日	**227,071,600**	**227,072**	**1,098,435**	**1,325,507**

(b) Dividends

The directors of the Company did not propose the payment of any dividend during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

(b) 股息

截至2026年6月30日止六個月期間，本公司董事並無建議派付任何股息（截至2025年6月30日止六個月：無）。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

17 CAPITAL, RESERVES AND DIVIDENDS (continued) 17 資本、儲備及股息(續)

(c) Repurchase of own shares (c) 購回自身股份

During the interim period, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited, as follows:

於中期期間，本公司於香港聯合交易所有限公司購回其自身股份如下：

Month/year	月／年	Number of shares repurchased 已購回股份數目	Highest price paid per share 每股最高支付價格 *HK$ 港元*	Lowest price paid per share 每股最低支付價格 *HK$ 港元*	Aggregate price paid 已支付總價格 *RMB'000 人民幣千元*
January 2026	2026年1月	685,000	23.32	18.75	13,391
February 2026	2026年2月	307,000	20.98	19.50	5,491
May 2026	2026年5月	204,200	16.60	15.99	2,917
June 2026	2026年6月	981,600	16.70	13.40	13,174
		2,177,800			34,973

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

17 資本、儲備及股息(續)

(d) Equity-settled share-based payment transactions

(d) 以權益結算以股份為基礎的付款交易

(i) Restricted share scheme

(i) 受限制股份計劃

On 15 September 2022, a restricted share scheme (the "**2022 RS Scheme**") was authorised to reward the contributions of eligible directors, employees and consultants of the Company or its subsidiaries. The participants of the 2022 RS Scheme have rights to invest in the Company by way of (i) subscribing for newly issued share capital of the Company directly; or (ii) subscribing for newly issued share capital of the Company through certain employee incentive platforms. The restricted share ("**RS**") granted under the 2022 RS Scheme shall be vested in tranches from the grant date over a certain service period, on the condition that participants achieved either service conditions without any performance requirements or both service conditions and certain non-market performance conditions.

於2022年9月15日，一項受限制股份計劃(「**2022年受限制股份計劃**」)獲批准以獎勵本公司或其附屬公司合資格董事、僱員及顧問作出的貢獻。2022年受限制股份計劃的參與者有權通過以下方式對本公司作出投資：(i)直接認購本公司新發行股本；或(ii)通過若干員工激勵平台認購本公司新發行股本。根據2022年受限制股份計劃授出的受限制股份(「**受限制股份**」)應自授出日期起在一定的服務期內分批歸屬，條件為參與者必須達成無任何績效要求的服務條件或同時達成服務條件及若干非市場表現條件。

As at 30 June 2026, 20,600,000 RSs (2025: 20,600,000) were authorised and issued, 20,090,000 were vested and 510,000 RSs remained outstanding. None of the RSs were forfeited or repurchased under the 2022 RS Scheme during the six months ended 30 June 2026 (six months ended 30 June 2025: 99,000 shares were forfeited and repurchased).

於2026年6月30日，已授權及已發行受限制股份為20,600,000股(2025年：20,600,000股)，其中20,090,000股已歸屬，510,000股尚未行使。截至2026年6月30日止六個月內，並無根據2022年受限制股份計劃作廢或購回任何受限制股份(截至2025年6月30日止六個月：99,000股股份被作廢及購回)。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Equity-settled share-based payment transactions (continued)

(ii) Equity-settled share-based payment expenses

The fair value of services received in return for restricted shares granted is measured by reference to the fair value of restricted shares granted. The Group recognised equity-settled share-based payment expense of RMB3,889,000 during the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB25,712,000).

17 資本、儲備及股息(續)

(d) 以權益結算以股份為基礎的付款交易(續)

(ii) 以權益結算以股份為基礎的付款開支

為換取授出的受限制股份而獲得的服務的公允價值乃參考授出的受限制股份的公允價值計量。本集團於截至2026年6月30日止六個月確認以權益結算以股份為基礎的付款開支人民幣3,889,000元(截至2025年6月30日止六個月：人民幣25,712,000元)。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

18 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

18 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，分類為國際財務報告準則第13號*公允價值計量*所界定的三級公允價值層級。公允價值計量所歸入的層級參照估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日於活躍市場的未經調整報價）計量的公允價值

- 第二級估值：使用第二級輸入數據（即不符合第一級標準的可觀察輸入數據）且不使用重要不可觀察輸入數據計量的公允價值。不可觀察輸入數據指並無可得市場數據的輸入數據

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team with assistance of external valuers, performing valuations for the financial instruments categories into Level 3 of the fair value hierarchy. The team reports directly to the head of finance department. Valuation assessment with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the head of finance department.

18 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

- 第三級估值：使用重要不可觀察輸入數據計量的公允價值

本集團擁有一個由外部估值師協助的團隊，對分類為公允價值層級第三級的金融工具進行估值。該團隊直接向財務負責人報告。該團隊於每個中期及年度報告日期編製估值報告，當中載有公允價值計量變動分析，該報告由財務負責人審閱及批准。

		Fair value measurement as at 30 June 2026 於2026年6月30日的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) *RMB'000 人民幣千元*	Significant observable inputs (Level 2) 重要可觀察輸入數據 (第二級) *RMB'000 人民幣千元*	Significant unobservable inputs (Level 3) 重要不可觀察輸入數據 (第三級) *RMB'000 人民幣千元*	Total 總計
Forward exchange contract	遠期外匯合約	–	(932)	–	(932)
Unlisted equity securities *(note 9)*	非上市股本證券 *(附註9)*	–	–	233,069	233,069
Wealth management products	理財產品	–	–	421,440	421,440
Total	總計	–	(932)	654,509	653,577

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

18 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

18 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量的金融資產及負債(續)

(i) Fair value hierarchy (continued)

(i) 公允價值層級(續)

		Fair value measurement as at 31 December 2025 於2025年12月31日的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） *RMB'000 人民幣千元*	Significant observable inputs (Level 2) 重要可觀察輸入數據（第二級） *RMB'000 人民幣千元*	Significant unobservable inputs (Level 3) 重要不可觀察輸入數據（第三級） *RMB'000 人民幣千元*	Total 總計
Unlisted equity securities issued by Caldera *(note 9)*	Caldera發行的非上市股本證券 *(附註9)*	–	–	134,864	134,864
Wealth management products	理財產品	–	–	–	–
Total	總計	–	–	134,864	134,864

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年6月30日止六個月，並無第一級與第二級之間的轉移，亦無轉入第三級或自第三級轉出(2025年：無)。本集團的政策是於發生的報告期末確認公允價值層級之間的轉移。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(iii) Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重要不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity instruments for Caldera Therapeutics	Back-solve method and option pricing model	Volatility	43.8% to 44.8% (2025: 42.9% to 43.1%)	1% increase/(decrease) in expected volatility would result in (decrease)/increase in fair value by RMB218,000 and RMB225,000, respectively (31 December 2025: increase/(decrease) in fair value by RMB31,000 and RMB15,000)
Caldera Therapeutics之非上市權益工具	工具倒推法及期權定價模型	波幅	43.8%至44.8%（2025年：42.9%至43.1%）	預期波幅上升／(下降)1%將導致公允價值分別(減少)／增加人民幣218,000元及人民幣225,000元(2025年12月31日：公允價值分別增加／(減少)人民幣31,000元及人民幣15,000元)

18 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(ii) 第二級公允價值計量所用的估值技術及輸入數據

第二級遠期外匯合約的公允價值乃透過貼現合約遠期價格與當前遠期價格之間的差額釐定。所用貼現率乃根據報告期末的相關政府收益率曲線加上足夠的固定信貸息差得出。

(iii) 有關第三級公允價值計量的資料

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

18 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

18 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量的金融資產及負債(續)

(iii) Information about Level 3 fair value measurements (continued)

(iii) 有關第三級公允價值計量的資料(續)

	Valuation techniques 估值技術	Significant unobservable inputs 重要不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
		Risk-free rate	4.0% to 4.0% (2025: 4.1% to 4.2%)	1% increase/(decrease) in expected risk-free rate would result in increase/(decrease) in fair value by RMB281,000 and RMB287,000, respectively (31 December 2025: RMB1,664,000 and RMB1,826,000)
		無風險利率	4.0%至4.0%（2025年：4.1%至4.2%）	預期無風險利率上升／(下降)1%將導致公允價值分別增加／(減少)人民幣281,000元及人民幣287,000元(2025年12月31日：人民幣1,664,000元及人民幣1,826,000元)
Unlisted equity instruments for Windward Bio	Back-solve method and option pricing model	Volatility	70.0% (2025: Nil)	1% increase/(decrease) in expected volatility would result in increase/(decrease) in fair value by RMB71,000 and RMB69,000, respectively (31 December 2025: Nil)
Windward Bio之非上市權益工具	工具倒推法及期權定價模型	波幅	70.0%(2025年：無)	預期波幅上升／(下降)1%將導致公允價值分別增加／(減少)人民幣71,000元及人民幣69,000元(2025年12月31日：無)

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

18 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量的金融資產及負債(續)

(iii) Information about Level 3 fair value measurements (continued)

(iii) 有關第三級公允價值計量的資料(續)

	Valuation techniques 估值技術	Significant unobservable inputs 重要不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
		Risk-free rate	4.2% (2025: Nil)	1% increase/(decrease) in expected risk-free rate would result in increase/(decrease) in fair value by RMB445,000 and RMB462,000, respectively (31 December 2025: Nil)
		無風險利率	4.2%(2025年：無)	預期無風險利率上升／(下降)1%將導致公允價值分別增加／(減少)人民幣445,000元及人民幣462,000元(2025年12月31日：無)
Wealth management products, at fair value	Discounted cash flow method	Interest return rate	0.45% to 2.35% (2025: Nil)	0.50% increase/(decrease) in interest return rate would result in increase/(decrease) in fair value by RMB343,000 (31 December 2025: Nil)
理財產品(按公允價值)	貼現現金流量法	利息回報率	0.45%至2.35%(2025年：無)	利息回報率上升／(下降)0.50%將導致公允價值增加／(減少)人民幣343,000元(2025年12月31日：無)

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

18 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量的金融資產及負債(續)

(iii) Information about Level 3 fair value measurements (continued)

(iii) 有關第三級公允價值計量的資料(續)

The movement in the balance of Level 3 fair value measurements during the period is as follows:

第三級公允價值計量的結餘於期內的變動如下：

		At 30 June 2026 於2026年6月30日 *RMB'000 人民幣千元*	At 30 June 2025 於2025年6月30日 *RMB'000 人民幣千元*
Unlisted equity securities:	非上市股本證券：		
At 1 January	於1月1日	**134,864**	–
Addition from license agreements *(note 9)*	因許可協議而增加 *(附註9)*	**103,441**	96,794
Changes in fair value recognised in other comprehensive income during the period	期內於其他全面收益中確認的公允價值變動	**(5,236)**	–
At 30 June	於6月30日	**233,069**	96,794
Wealth management products, at fair value:	理財產品(按公允價值)：		
At 1 January	於1月1日	**–**	195,439
Payment for purchases	支付採購款項	**470,000**	230,000
Changes in fair value recognised in profit or loss during the period	期內於損益中確認的公允價值變動	**1,514**	1,557
Redemption of investment	投資贖回	**(50,074)**	(406,923)
At 30 June	於6月30日	**421,440**	20,073

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

18 金融工具的公允價值計量(續)

(b) 並非按公允價值入賬的金融資產及負債的公允價值

於2026年6月30日及2025年12月31日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允價值並無重大差異。

19 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

19 承擔

於2026年6月30日未償付且並無在中期財務報告內計提撥備的資本承擔如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Authorised and contracted for:	已授權及已訂約：		
– Acquisition of property, plant and equipment	－購買物業、廠房及設備	**15,655**	2,501
– Unpaid capital contribution(i)	－未繳出資額(i)	**30,000**	–
Authorised but not contracted for:	已授權但未訂約：		
– Unpaid capital contribution to a subsidiary	－投入予一間附屬公司的未繳出資額	**70,291**	–
		115,946	2,501

(i) In April 2026, the Group entered into a partnership agreement with other partners in respect of the formation of a Limited Partnership (the "**LP**"). The capital commitment of the Company was RMB30,000,000, representing 6% equity interests in the LP.

(i) 於2026年4月，本集團與其他合夥人就成立一家有限合夥企業(「**該有限合夥企業**」)訂立合夥協議。本公司的資本承擔為人民幣30,000,000元，佔該有限合夥企業6%的股權。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

20 MATERIAL RELATED PARTY TRANSACTIONS 20 重大關聯方交易

(a) Key management personnel remuneration (a) 主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Salaries and other benefits	薪金及其他福利	**4,182**	4,952
Discretionary bonuses	酌情花紅	**1,388**	1,528
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**2,300**	16,619
		7,870	23,099

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

20 MATERIAL RELATED PARTY TRANSACTIONS (continued) 20 重大關聯方交易(續)

(b) Related party transactions

During the reporting period, the directors are of the view that the following parties are related parties:

(b) 關聯方交易

於報告期間，董事認為下列各方屬關聯方：

Name of party 關聯方名稱	Relationship 關係
Mr. Qiu Jiwan (裘霽宛) 裘霽宛先生	Chairman and general manager of the Company 本公司董事會主席及總經理
Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. ("**Zhongmei Huadong**")杭州中美華東製藥有限公司(i) 杭州中美華東製藥有限公司(「**中美華東**」)(i)	Shareholder of the Company 本公司股東
Taizhou Huacheng Medical Investment Group Co., Ltd. ("**Taizhou Huacheng**")泰州華誠醫學投資集團有限公司(i)(ii) 泰州華誠醫學投資集團有限公司(「**泰州華誠**」)(i)(ii)	Non-controlling shareholder of Cellularforce 賽孚士的非控股股東

(i) The English translation of these entities is for identification only. The official names of the entities established in the PRC are in Chinese.

(i) 於中國成立的實體官方名稱均為中文。

(ii) In June 2026, the Group entered into an equity transfer agreement with Taizhou Huacheng, acquiring its 34.0001% equity interest in Cellularforce for a cash consideration of RMB86 million (Note 11(i)). The transaction was completed on 8 July 2026, whereupon Taizhou Huacheng ceased to be a related party of the Group.

(ii) 於2026年6月，本集團與泰州華誠訂立股權轉讓協議，以現金代價人民幣86百萬元收購其於賽孚士所持的34.0001%股權(附註11(i))。該交易已於2026年7月8日完成，自此泰州華誠不再為本集團的關聯方。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

20 MATERIAL RELATED PARTY TRANSACTIONS (continued) 20 重大關聯方交易（續）

(b) Related party transactions (continued)

During the reporting period, the Group entered into the following material related party transactions:

(b) 關聯方交易（續）

於報告期間，本集團訂立下列重大關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Sale of products	銷售商品	**9,154**	3,716
Rendering of services	提供服務	**14,744**	372
Revenue from grant of licenses	授出許可的收入	**40,395**	–
Clinical development fees incurred on behalf of the Group for QX005N	代本集團產生QX005N臨床開發費用	**200**	12,958
Finance cost incurred for QX005N	就QX005N產生的融資成本	**2,332**	1,848

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

20 MATERIAL RELATED PARTY TRANSACTIONS (continued) 20 重大關聯方交易(續)

(c) Related party balances (c) 關聯方結餘

The outstanding balances arising from the above transactions are as follows:

上述交易產生的未償還結餘如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Amounts due from related parties	**應收關聯方款項**		
Trade and other receivables:	*貿易及其他應收款項：*		
Zhongmei Huadong	中美華東	**47,416**	70
Amounts due to related parties	**應付關聯方款項**		
Contract liabilities:	*合約負債：*		
Zhongmei Huadong	中美華東	**(5,049)**	(7,972)
Trade and other payables:	*貿易及其他應付款項：*		
Zhongmei Huadong	中美華東	**(98,474)**	(95,942)

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In July 2026, the Group completed the equity transfer agreement with Taizhou Huacheng at a total cash consideration of RMB86,020,000. Upon the completion, Cellularforce became a wholly-owned subsidiary of the Group.

21 報告期後非調整事項

於2026年7月，本集團與泰州華誠已完成股權轉讓協議，總現金代價為人民幣86,020,000元。於完成後，賽孚士成為本集團的全資附屬公司。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

22 於截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

多項修訂本及新訂準則於2026年1月1日開始的年度期間尚未強制應用。允許提早應用；然而，本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

下文更新最近期年度財務報表所提供的有關國際財務報告準則第18號潛在影響的資料，該準則於採納時可能對本集團的綜合財務報表造成重大影響。

國際財務報告準則第18號財務報表之呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，並於2027年1月1日或之後開始的年度報告期間首次生效。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18, Presentation and disclosure in financial statements (continued)

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

22 於截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

國際財務報告準則第18號財務報表之呈列及披露(續)

國際財務報告準則第18號引入了財務報表之呈列及披露的新規定，包括損益表中的新類別及已界定的小計、有關匯總及分細資料的強化規定，以及有關管理層定義的績效計量的特定披露。本集團正在評估首次應用國際財務報告準則第18號對其綜合財務報表的預期影響。

本集團預期採納國際財務報告準則第18號將不會改變本集團的資產淨值或純利。然而，預期會影響本集團綜合損益表及相關附註披露的呈列方式。根據迄今已進行的工作，本集團總結對首次應用國際財務報告準則第18號的預期影響評估如下。由於本集團繼續其執行工作，該評估仍可能變動。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18, Presentation and disclosure in financial statements (continued)

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "**profit or loss before financing and income taxes**". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Classification of income and expenses depends on the Group's main business activities;

22 於截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

國際財務報告準則第18號財務報表之呈列及披露(續)

(a) 損益表的結構

國際財務報告準則第18號要求實體將損益表中的收入及開支分類為特定類別，包括經營、投資及融資類別。其亦要求實體呈列兩個新界定的小計，即「經營溢利」及「**除融資及所得稅前損益**」。經營溢利小計預期將有別於本集團目前呈列的經營溢利小計。根據迄今已進行的工作，本集團亦預計綜合損益表將出現以下變動：

- 收入及開支的分類取決於本集團的主要業務活動；

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18, Presentation and disclosure in financial statements (continued)

(a) Structure of the statement of profit or loss (continued)

- Interest income which is currently presented in the Group's other income subtotal, as well as the share of profits less losses of associates and joint venture are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "**interest expenses on other liabilities**" in the financing category;

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

22 於截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

國際財務報告準則第18號財務報表之呈列及披露(續)

(a) 損益表的結構(續)

- 目前於本集團其他收入小計中呈列的利息收入，以及應佔聯營公司及合營企業溢利減虧損，預期將分類為投資類別。歸類為投資類別的收入及開支，連同「經營溢利」小計將構成新的「除融資及所得稅前損益」小計；

- 本集團正在評估目前計入融資成本項目內的收入及開支的分類，並預計該項目將於融資類別中分細為「僅因籌集資金而產生的負債的收入及開支」及「**其他負債的利息開支**」；

- 本集團須評估將外匯差額分類為與產生該等差額的項目所產生的收入及開支相同的類別，除非如此做會涉及不必要的成本或努力；及

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18, Presentation and disclosure in financial statements (continued)

(a) Structure of the statement of profit or loss (continued)

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

22 於截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

國際財務報告準則第18號財務報表之呈列及披露(續)

(a) 損益表的結構(續)

- 本集團目前按功能呈列經營開支。本集團正在評估其現行呈列方式，或按性質及功能劃分的混合呈列方式，能否根據國際財務報告準則第18號提供其經營開支最實用的結構化概要。倘本集團繼續按功能呈列一項或多項經營開支項目，則有關五項特定性質開支的資料將於財務報表的單一附註中提供。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

22 於截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

IFRS 18, Presentation and disclosure in financial statements (continued)

國際財務報告準則第18號財務報表之呈列及披露(續)

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted profit/(loss)", which is defined as profit/(loss) for the year/period adjusted for the equity-settled share-based payment expenses, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(b) 管理層定義的績效指標(「管理層定義的績效指標」)

管理層定義的績效指標為收入及開支小計，用於財務報表以外的公開通訊中，旨在向使用者傳達管理層對實體整體財務表現某一方面之觀點。根據本集團目前的評估，由於本集團目前在其管理層論述、新聞稿及投資者簡報中報告「經調整溢利／(虧損)」(定義為經調整以權益結算以股份為基礎的付款開支後的年／期內溢利／(虧損))，因此該指標被識別為一項管理層定義的績效指標。

本集團將須於財務報表的單一附註內披露有關管理層定義的績效指標的特定資料。本集團於採納國際財務報告準則第18號後所披露的管理層定義的績效指標將根據本集團就同一報告期發出的公開通訊釐定。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

22 於截至2026年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

IFRS 18, Presentation and disclosure in financial statements (continued)

國際財務報告準則第18號財務報表之呈列及披露(續)

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

(c) 匯總及分細原則

國際財務報告準則第18號就如何在財務報表(包括主要財務報表及附註)中將資料分組，提供了經強化的原則。其亦就於主要財務報表呈列或於附註披露的項目之標籤及描述提供指引。

本集團一直貫徹應用根據相似及不相似特性匯總及分細項目之原則。本集團亦正評估主要財務報表及附註中目前標示為「其他」的項目，並預期在重要資料可能因此被掩蓋的情況下，使用更具資料性的標籤。

國際財務報告準則第18號亦對國際會計準則第7號*現金流量表*引入相應修訂。本集團正在評估該等修訂的影響，包括在使用間接法呈列經營現金流量時，須使用新界定的經營溢利小計作為現金流量表的起始點，以及利息及股息現金流量的分類規定。

由於本集團在首次應用日期前會繼續評估新規定，並最終確定其報告流程、控制及會計政策的任何變動，因此應用國際財務報告準則第18號的實際影響可能會有所改變。

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

DEFINITIONS		釋義
"2026 Share Incentive Scheme"		the share incentive scheme approved and adopted by our Company on May 29, 2026
「2026年股份激勵計劃」	指	本公司於2026年5月29日批准及採納的股份激勵計劃
"ankylosing spondylitis" or "AS"		a chronic progressive inflammatory disease that is primarily characterized by inflammation of the spinal joints, leading to reduced flexibility of the joints and stiffness in the spine over time
「強直性脊柱炎」或「AS」	指	一種慢性進行性炎症性疾病，主要特徵為脊柱關節發炎，隨時間推移，會導致關節的柔韌性降低和脊柱僵硬
"antibody"		a protein produced in response to and counteracting a specific antigen. Antibodies combine chemically with substances which the body recognizes as alien, such as bacteria, viruses and foreign substances in the blood
「抗體」	指	為應對及對抗特定抗原而產生的蛋白。抗體與人體識別為異物的物質(例如細菌、病毒及血液中的外來雜質)以化學方式相結合
"Articles of Association" or "Articles"		the articles of association of our Company adopted on March 23, 2023 which have become effective as of the date on which the H Shares are listed on the Stock Exchange, as amended from time to time
「組織章程細則」或「章程」	指	於2023年3月23日獲採納的本公司組織章程細則(經不時修訂)，自H股於聯交所上市當日起生效
"ASAS20"		Assessment of Spondyloarthritis International Society 20, a widely used measurement of symptom improvement in AS patients, defined as (i) an improvement of no less than 20% from baseline (and absolute improvement from baseline of at least 1 on a 0-to-10 scale) in at least three of the following four domains: patient global assessment of disease, total back pain, function (as assessed by the Bath Ankylosing Spondylitis Functional Index) and inflammation, and (ii) an absence of deterioration from baseline (meaning a worsening of no less than 20% and absolute worsening of at least 1 on a 0-to-10 scale) in the remaining domain
「ASAS20」	指	國際脊柱關節炎評估協會20反應標準，一種廣泛使用的AS患者症狀改善的測量方法，定義為(i)在以下四個領域(患者疾病整體評估、總背痛、功能(通過巴斯強直性脊柱炎功能指數(Bath Ankylosing Spondylitis Functional Index)評估)及炎症)中至少三個領域，較基線改善不少於20%(從0至10的比例上，較基線的絕對改善至少為1)，及(ii)餘下領域並無較基線惡化(即惡化不少於20%及從0至10的比例上，絕對惡化至少為1)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"ASAS40"		Assessment of Spondyloarthritis International Society 40, defined as an improvement of no less than 40% in at least three of the four domains (same as ASAS20) with an absolute improvement of at least 2 on a 0-to-10 scale, and no worsening in the remaining domain
「ASAS40」	指	國際脊柱關節炎評估協會40反應標準，定義為在四個領域(與ASAS20相同)中至少三個領域，改善不少於40%，而從0至10的比例上，絕對改善至少為2，及餘下領域並無惡化
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則所賦予的涵義
"atopic dermatitis" or "AD"		an immune-mediated inflammatory skin disease that causes dry, itchy and inflamed skin
「特應性皮炎」或「AD」	指	一種免疫介導的炎症性皮膚病，導致皮膚乾燥、發癢及發炎
"Audit Committee"		the audit committee of our Board
「審核委員會」	指	董事會審核委員會
"Authorized Fields"		the fields where QX005N, alone or in combination with other products, is suitable for use in the diagnosis, prevention and treatment of all human diseases, for all indications, in any dosage form, in any dosage and in any packaging
「授權領域」	指	QX005N單獨或與其他產品聯合適用於診斷、預防及治療所有人類疾病的領域，適用於所有適應症，可採用任何劑型、任何劑量及任何包裝
"Authorized Territory"		the Greater China, including Mainland China, Hong Kong, Macau and Taiwan
「授權地區」	指	大中華地區，包括中國內地、香港、澳門及台灣
"autoimmune"		with respect to any disorder or disease, an abnormal immune response of the body against substances and tissues normally present in the body
「自身免疫」	指	對於任何疾患或疾病，身體對身體中正常存在的物質及組織的異常免疫反應

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"biologics"		drug products derived from a variety of natural sources-human, animal, or microorganism-that may be produced by biotechnology methods and other cutting-edge technologies (in contrast to small-molecule drugs, which are chemically synthesized). Biologics can be composed of sugars, proteins or nucleic acids or complex combinations of these substances, or may be living entities, such as cells and tissues
「生物製劑」	指	相對於以化學合成的小分子藥物而言，可通過生物技術方法及其他尖端技術生產的源自多種自然資源(人類、動物或微生物)的藥品。生物製劑可由糖、蛋白質或核酸或該等物質的複雜組合組成，亦可能為細胞及組織等生物體
"biosimilar"		a follow-on version of innovator biopharmaceuticals which are separately developed after patents protecting the innovator biopharmaceuticals have expired and have similar quality, safety and efficacy as the innovator biopharmaceuticals
「生物類似藥」	指	創新生物藥的後續版本，是在保護創新生物藥的專利期限屆滿後單獨研發，並與創新生物藥具有相似質量、安全性和有效性
"bispecific antibody" or "bsAb"		a single antibody molecule that simultaneously possesses two different antigen-binding sites, capable of recognizing and binding to two different antigenic epitopes or different epitopes of the same antigen, respectively
「雙特異性抗體」或「雙抗」	指	同一抗體分子同時具有兩個不同的抗原結合位點，能夠分別識別並結合兩種不同的抗原表位或同一抗原的不同表位
"Board" or "Board of Directors"		the board of Directors
「董事會」	指	董事會
"Caldera" or "Caldera Therapeutics"		Caldera Therapeutics, Inc., a Delaware corporation with a business address at 300 Technology Square, 8th Floor, Cambridge, MA 02139, U.S.A.
「Caldera」或「Caldera Therapeutics」	指	Caldera Therapeutics, Inc.，為一家特拉華州公司，營業地址為300 Technology Square, 8th Floor, Cambridge, MA 02139, U.S.A.
"CDMO"		a contract development and manufacturing organization, which provides support to the pharmaceutical industry by providing development and manufacturing services outsourced on a contract basis
「CDMO」	指	一家合約開發及生產組織，按合約基準提供外包開發及生產服務，支持製藥行業

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"cell line"		a population of cells that descend from a single cell and contain the same genetic makeup, and can be propagated repeatedly
「細胞系」	指	從單細胞分化而成，含有相同基因組成，並可重複繁殖的細胞群
"Cellularforce"		Jiangsu Cellularforce Biopharma Co., Ltd. (江蘇賽孚士生物技術有限公司), a company established in the PRC with limited liability on August 2, 2018 and an indirect wholly owned subsidiary of our Company
「賽孚士」	指	江蘇賽孚士生物技術有限公司，一家於2018年8月2日在中國成立的有限公司，為本公司的間接全資附屬公司
"CG Code" or "Corporate Governance Code"		the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》，經不時修訂、補充或以其他方式修改
"China" or "PRC"		The People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，但就本中期報告而言及僅供地理參考之用，除文義另有所指外，本中期報告對「中國」的提述不適用於香港、澳門及台灣
"chronic obstructive pulmonary disease" or "COPD"		a chronic inflammatory lung disease that causes obstructed airflow from the lungs, symptoms including breathing difficulty, cough and mucus production
「慢性阻塞性肺疾病」或「COPD」	指	一種導致肺部氣流受阻的慢性炎症性肺疾病，症狀包括呼吸困難、咳嗽及咳痰
"chronic rhinosinusitis with nasal polyps" or "CRSwNP"		a subgroup of chronic rhinosinusitis characterized by the presence of fleshy swellings (nasal polyps) that develop in the lining of the nose and paranasal sinuses
「慢性鼻竇炎伴鼻息肉」或「CRSwNP」	指	慢性鼻竇炎的一個亞組，特徵是在鼻腔和鼻旁竇內出現肉質腫物(鼻息肉)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"clinical trial"		a research study for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
「臨床試驗」	指	驗證或發現試驗藥物的療效及副作用以確定該等藥物的治療價值及安全性的調查研究
"Code Provision(s)"		the principles and code provisions set out in the CG Code
「守則條文」	指	企業管治守則所載的原則及守則條文
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「公司條例」	指	香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
"Company"		Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (formerly known as Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥有限公司)), a company established in the PRC with limited liability on June 16, 2015 which was converted into a joint stock company with limited liability on September 30, 2021
「本公司」	指	江蘇荃信生物醫藥股份有限公司(前稱江蘇荃信生物醫藥有限公司)，一家於2015年6月16日在中國成立的有限公司，並於2021年9月30日改制為股份有限公司
"Company Law" or "PRC Company Law"		the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
「公司法」或「中國公司法」	指	《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
"connected person(s)"		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予的涵義

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"connected transaction(s)"		has the meaning ascribed to it under the Listing Rules
「關連交易」	指	具有上市規則所賦予的涵義
"Controlling Shareholder(s)"		has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Qiu, Mr. Yu Guo'an, Hangzhou Quanyi, Shanghai Quanyou and Xinfu Tongxin; and a Controlling Shareholder shall mean each or any of them
「控股股東」	指	具有上市規則所賦予的涵義，除非文義另有所指，否則指裘先生、余國安先生、杭州荃毅、上海荃友及信孚同心；及彼等各自或任何一位
"Core Product(s)"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Products refer to Crusekitug and Oturkibart
「核心產品」	指	具有上市規則第18A章賦予的涵義；就本中期報告而言，我們的核心產品指魯塞奇塔單抗及奧托奇拜單抗
"CRO"		a contract research organization, which provides support to the pharmaceutical industry by providing research and development services outsourced on a contract basis
「CRO」	指	一家合約研究組織，按合約基準提供外包研發服務為製藥行業提供支持
"Crohn's disease" or "CD"		a chronic, incurable inflammatory bowel disease that affects the lining of the digestive tract and can sometimes cause life-threatening complications. CD symptoms can include abdominal pain, diarrhea, weight loss, anemia and fatigue
「克羅恩病」或「CD」	指	一種影響消化道內壁且無法治癒的慢性炎症性腸病，有時可引發危及生命的併發症。CD症狀包括腹痛、腹瀉、體重下降、貧血及疲倦
"CTN"		Clinical Trial Notification
「CTN」	指	臨床試驗備案(澳洲)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"cytokine"		proteins secreted by cells in both innate and adaptive immune responses, which can regulate diverse functions in the immune response
「細胞因子」	指	由先天和適應性免疫應答中細胞分泌的蛋白質，可調節免疫反應中的多種功能
"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"EIT Law"		the PRC Enterprise Income Tax Law (中華人民共和國企業所得税法), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time
「企業所得税法」	指	全國人大於2007年3月16日頒佈並於2008年1月1日生效的《中華人民共和國企業所得税法》，經不時修訂、補充或以其他方式修改
"Employee Share Incentive Scheme"		the restricted share scheme approved and adopted by our Company on September 15, 2022
「員工股份激勵計劃」	指	本公司於2022年9月15日批准及採納的受限制股份計劃
"endpoint"		with respect to a clinical study or trial, the outcome that is measured
「終點」	指	就臨床研究或試驗而言，所測得的結果
"Global Offering"		the global offering of 12,046,400 H Shares as described in the Prospectus
「全球發售」	指	招股章程所述的全球發售12,046,400股H股
"Group", "our Group", "the Group", "we", "us" or "our"		our Company and all of our subsidiaries (or our Company and anyone or more of its subsidiaries, as the context may require)
「本集團」或「我們」	指	本公司及我們的所有附屬公司(或本公司及其任何一家或多家附屬公司，視乎文義而定)
"H Share(s)"		shares of our Company for which an application has been made for listing and permission to trade on the Stock Exchange
「H股」	指	本公司已申請在聯交所上市及買賣的股份

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"H Share Registrar"		Tricor Investor Services Limited
「H股證券登記處」	指	卓佳證券登記有限公司
"Hangzhou Quanyi"		Hangzhou Quanyi Investment Management Partnership (General Partnership)* (杭州荃毅投資管理合夥企業(普通合夥)), a general partnership established in the PRC on May 15, 2015 and one of our Controlling Shareholders, which is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both as its general partners acting in concert
「杭州荃毅」	指	杭州荃毅投資管理合夥企業(普通合夥),一家於2015年5月15日在中國成立的普通合夥企業,並為我們的控股股東之一,由裘先生擁有50%及余國安先生擁有50%(均作為其一致行動普通合夥人)
"Hansoh Pharma"		Hansoh Pharmaceutical Group Company Limited (翰森製藥集團有限公司), a pharmaceutical company whose shares are listed on the Stock Exchange (stock code: 3692)
「翰森製藥」	指	翰森製藥集團有限公司,一間股份於聯交所上市的醫藥公司(股份代號:3692)
"Hansoh (Shanghai)"		Hansoh (Shanghai) Healthtech Co., Ltd.* (翰森(上海)健康科技有限公司), a wholly-owned subsidiary of Hansoh Pharma
「翰森(上海)」	指	翰森(上海)健康科技有限公司,為翰森製藥的全資附屬公司
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollar(s)" or "HK$"		Hong Kong dollar(s), the lawful currency of Hong Kong
「港元」	指	港元,香港法定貨幣
"Huadong Medicine"		Huadong Medicine Co., Ltd.* (華東醫藥股份有限公司), a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963)
「華東醫藥」	指	華東醫藥股份有限公司,一間股份在深圳證券交易所上市的製藥公司(股份代號:000963)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"IgG"		human immunoglobulin G, the most common antibody type found in blood circulation that plays an important role in antibody-based immunity against invading pathogens
「IgG」	指	人類免疫球蛋白G，血液循環中最常見的抗體類型，在對抗入侵病原體的抗體免疫中起著重要作用
"IL"		interleukin, a type of cytokine-signaling molecule in the immune system to provoke an immune response in the body of a human and other animals
「IL」	指	白介素，免疫系統中的一種細胞因子信號分子，在人體和其他動物體內引起免疫反應
"immunogenicity"		the ability of a particular substance, such as an antigen or epitope, to provoke an immune response in the body of a human and other animal
「免疫原性」	指	特定物質(例如抗原或表位)在人體和其他動物體內引起免疫反應的能力
"immunoglobulin" or "Ig"		also known as antibody, a glycoprotein molecule produced by plasma cell (white blood cell)
「免疫球蛋白」或「Ig」	指	亦稱為抗體，由漿細胞(白血球)產生的糖蛋白分子
"IND"		Investigational New Drug
「IND」	指	研究性新藥
"Independent Third Party(ies)"		individuals or company(ies), who or which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
「獨立第三方」	指	經董事作出一切合理查詢後所深知、盡悉及確信，並非本公司關連人士(定義見上市規則)的人士或公司
"inhibitor"		a substance added or applied to another substance to slow down a reaction or to prevent an unwanted chemical change
「抑制劑」	指	添加或應用於另一種物質的物質，以減緩反應或防止不良化學變化

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Joincare"		Joincare Pharmaceutical Group Industry Co., Ltd. (健康元藥業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600380), our licensing partner for QX008N
「健康元」	指	健康元藥業集團股份有限公司，一間於上海證券交易所上市的公司(股份代號：600380)，為我們QX008N的許可合作夥伴
"Latest Practicable Date"		September 11, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
「最後實際可行日期」	指	2026年9月11日，即本中期報告刊發前確定當中所載若干資料的最後實際可行日期
"Listing"		the listing of our H Shares on the Main Board
「上市」	指	H股於主板上市
"Listing Date"		March 20, 2024, on which dealings in our H Shares first commence on the Main Board
「上市日期」	指	2024年3月20日，為H股首次於主板開始買賣之日
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time
「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂或補充或以其他方式修改
"Macau"		the Special Administrative Region of Macau of the PRC
「澳門」	指	中國澳門特別行政區
"MAH"		the marketing authorization holder
「MAH」	指	藥品上市許可持有人

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
「主板」	指	聯交所營運的證券交易所(不包括期權市場),獨立於聯交所GEM並與其並行運作
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》,經不時修訂、補充或以其他方式修改
"monoclonal antibody" or "mAb"		antibody generated by identical immune cells that are all clones of the same parent cell
「單克隆抗體」或「單抗」	指	由相同免疫細胞(均為同一母細胞的克隆)產生的抗體
"Mr. Qiu"		Mr. Qiu Jiwan (裘霽宛), our founder, executive Director, chairman of our Board, our general manager, and one of our Controlling Shareholders
「裘先生」	指	裘霽宛先生,我們的創辦人、執行董事、董事會主席、總經理兼控股股東之一
"NDA"		the New Drug Applications
「NDA」	指	新藥上市申請
"Nomination Committee"		the nomination committee of our Board
「提名委員會」	指	董事會提名委員會
"Optional Right"		an exclusive optional right granted by the Company to Zhongmei Huadong to promote the Oturkibart in the Authorized Territory and in the Authorized Fields
「選擇權」	指	本公司向中美華東授出的奧托奇拜單抗在授權地區和授權領域內的獨家市場推廣選擇權

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"pharmacology"		a branch of medicine and pharmaceutical sciences which is concerned with the study of drug or medication action, where a drug can be broadly or narrowly defined as any man-made, natural or endogenous molecule which exerts a biochemical or physiological effect on the cell, tissue, organ or organism
「藥理學」	指	與藥物或藥品作用研究有關的醫學及藥物科學分支，其中藥物可以廣義或狹義地界定為對細胞、組織、器官或生物體產生生化或生理作用的任何人造、天然或內源分子
"Phase I clinical trial"		study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion and, if possible, an early indication of its effectiveness. Phase I clinical trial can be further divided into the Phase Ia clinical trial, which is often a single ascending dose study, and the Phase Ib clinical trial, which is often a multiple ascending dose study
「I期臨床試驗」	指	向健康人類受試者或出現目標疾病或狀況的患者用藥而進行的研究，並測試安全、劑量耐受性、吸收、代謝、分佈、排泄等情況，及在可能情況下測試藥效的早期預示。I期臨床試驗可進一步分為Ia期臨床試驗(通常為單劑量遞增研究)及Ib期臨床試驗(通常為多劑量遞增研究)
"Phase II clinical trial"		study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, preliminarily evaluate the efficacy of the product for specific targeted diseases and determine dosage tolerance and optimal dosage
「II期臨床試驗」	指	向少數患者用藥而進行的研究，以識別可能出現的不良反應及安全風險，從而初步評估產品對特定目標疾病的功效，並且確定劑量耐受性及最佳劑量

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Phase III clinical trial"		study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval and to provide adequate information for the labeling of the product
「III期臨床試驗」	指	向通常分佈在不同地區的臨床試驗地點的更多患者用藥而進行的研究，通過控制良好的臨床試驗產生足夠數據，以統計學方式評估產品的功效及安全性以供審批，並提供充足資料用作產品說明
"Prospectus"		the prospectus issued by our Company on March 12, 2024 in relation to our Global Offering and Listing
「招股章程」	指	本公司就全球發售及上市於2024年3月12日刊發的招股章程
"prurigo nodularis" or "PN"		a chronic skin disorder characterized by the presence of hard and extremely itchy bumps known as nodules, which tend to be found in easy-to-scratch areas, such as the arms, legs, the upper back and abdomen
「結節性癢疹」或「PN」	指	一種慢性皮膚病，病徵是在手臂、腿部、上背部和腹部等容易抓癢的部位出現堅實且極為瘙癢的腫塊(稱為結節)
"psoriasis" or "Ps"		a skin disease associated with dysregulation of the immune systems that causes a rash with itchy and scaly patches, most commonly on the knees, elbows, trunk and scalp
「銀屑病」或「Ps」	指	與免疫系統失調有關的皮膚疾病，導致出現皮疹以及瘙癢及掉皮屑的情況，最常見於膝蓋、肘部、軀幹及頭皮
"receptor"		a region of tissue, or a molecule in a cell membrane, which responds specifically to a particular signal, that is any of a neurotransmitter, hormone, antigen or other substance
「受體」	指	對特定信號(即神經傳遞素、激素、抗原或其他物質)有特殊反應的組織區域或細胞膜分子
"Remuneration and Appraisal Committee"		the remuneration and appraisal committee of our Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Renminbi" or "RMB"		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
"Reporting Period"		the six months ended June 30, 2026
「報告期」	指	截至2026年6月30日止六個月
"Saifu Juli"		Taizhou Saifu Juli Biomedical Co., Ltd.* (泰州市賽孚聚力生物醫藥有限公司), a company established in the PRC with limited liability on July 6, 2018 and a direct wholly owned subsidiary of our Company
「賽孚聚力」	指	泰州市賽孚聚力生物醫藥有限公司，一家於2018年7月6日在中國成立的有限公司，為本公司的直接全資附屬公司
"Shanghai Quanyou"		Shanghai Quanyou Fanyue Investment Management Partnership (Limited Partnership)* (上海荃友凡悅投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2015 and one of our Controlling Shareholders, which is owned as to approximately 45.71% by Mr. Qiu as its general partner, 8.57% by Ms. Xu Qiu (許秋), the spouse of Mr. Qiu, as one of its limited partners, and 45.71% by three Independent Third Parties as its other limited partners
「上海荃友」	指	上海荃友凡悅投資管理合夥企業(有限合夥)，一家於2015年11月2日在中國成立的有限合夥企業，並為我們的控股股東之一，由裘先生(作為其普通合夥人)擁有約45.71%、許秋女士(裘先生的配偶，作為其中一名有限合夥人)擁有8.57%，以及由三名獨立第三方(作為其他有限合夥人)擁有45.71%
"Share(s)"		ordinary share(s) with par value RMB1.00 each in the share capital of the Company
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Shareholder(s)"		holder(s) of our Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
「聯交所」	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
"Strategy and Development Committee"		the strategy and development committee of our Board
「戰略與發展委員會」	指	董事會戰略與發展委員會
"subsidiary(ies)"		has the meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則所賦予的涵義
"substantial shareholder(s)"		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則所賦予的涵義
"Supervisor(s)"		the supervisor(s) of our Company
「監事」	指	本公司監事
"Supervisory Committee"		the supervisory committee of our Company
「監事會」	指	本公司監事會
"TNF"		tumor necrosis factor, a group of cell signaling proteins (cytokines) that regulate immune cells and mediate the inflammatory responses
「TNF」	指	腫瘤壞死因子，一組控制免疫細胞並調節炎症反應的細胞信號蛋白質(即細胞因子)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"TNF-α"		a prominent member of the TNF family and one of the cytokines that make up the acute phase reaction, a series of physiological processes occurring soon after the onset of inflammatory processes
「TNF-α」	指	TNF家族的重要成員，引起急性時相反應的細胞因子之一，急性時相反應是在炎症過程發生後隨即發生的一系列生理過程
"TSLP"		thymic stromal lymphopoietin, a protein belonging to the cytokine family, which plays an important role in the maturation of T cell populations through activation of antigen presenting cells (APCs)
「TSLP」	指	胸腺基質淋巴細胞生成素，一種屬於細胞因子家族並通過激活抗原呈遞細胞(APC)對T細胞群成熟發揮重要作用的蛋白質
"U.S." or "United States"		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
"U.S. dollar(s)" or "US$"		United States dollar(s), the lawful currency of the United States
「美元」	指	美元，美國法定貨幣
"Windward Bio"		Windward Bio Group AG, a clinical-stage biotechnology company based in Basel, Switzerland, with deep discovery, development, and commercialization expertise committed to transforming the treatment of people living with advanced immunological conditions
「Windward Bio」	指	Windward Bio Group AG，一家位於瑞士巴塞爾的臨床階段生物科技公司，擁有深厚的發現、開發及商業化專業知識，致力於改變晚期免疫疾病患者的治療方式

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Xinfu Quanxin"		Taizhou Xinfu Quanxin Enterprise Management Partnership (Limited Partnership)* (泰州信孚全心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on February 27, 2023, which is owned as to approximately 0.62% by Mr. Wu Yiliang, our Executive Director of Qyuns and General Manager of Cellularforce as its general partner and approximately 99.38% by 27 employees of our Group as its limited partners, and is one of our employee share incentive platforms
「信孚全心」	指	泰州信孚全心企業管理合夥企業(有限合夥),一家於2023年2月27日在中國成立的有限合夥企業,由我們的荃信執行董事兼賽孚士總經理吳亦亮先生(作為其普通合夥人)擁有約0.62%及由本集團的27名僱員(作為其有限合夥人)擁有約99.38%,並為我們的員工股份激勵平台之一
"Xinfu Tongxin"		Taizhou Xinfu Tongxin Enterprise Management Partnership (Limited Partnership)* (泰州信孚同心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 19, 2021, which is owned as to approximately 9.82% by Mr. Qiu as its general partner, approximately 10.76% by Xinfu Quanxin as one of its limited partners and approximately 79.42% by 35 employees of our Group as its limited partners, and is one of our employee share incentive platforms and one of our Controlling Shareholders
「信孚同心」	指	泰州信孚同心企業管理合夥企業(有限合夥),一家於2021年8月19日在中國成立的有限合夥企業,由裘先生(作為其普通合夥人)擁有約9.82%、由信孚全心(作為其有限合夥人之一)擁有約10.76%及由本集團的35名僱員(作為其有限合夥人)擁有約79.42%,並為我們的員工股份激勵平台之一及我們的控股股東之一
"Zhongmei Huadong"		Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd.* (杭州中美華東製藥有限公司), a company established in the PRC with limited liability on December 31, 1992 and one of our Pre-IPO Investors
「中美華東」	指	杭州中美華東製藥有限公司,一家於1992年12月31日在中國成立的有限公司,並為我們的首次公開發售前投資者之一

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

ACRONYMS 縮略詞

"cGMP"		current good manufacturing practice, regulations and procedures that provide for proper design, monitoring, and control of manufacturing processes and facilities
「cGMP」	指	現行良好生產規範、法規及程序，規定對生產過程和設施進行適當的設計、監測和控制
"CMC"		the chemistry, manufacturing and controls processes in the development, licensure, manufacturing and ongoing marketing of pharmaceutical products
「CMC」	指	藥品開發、許可、生產及持續商業化的化學、生產和控制流程
"FPI"		First Patient In
「FPI」	指	首例患者入組
"IASB"		International Accounting Standards Board
「國際會計準則理事會」	指	國際會計準則理事會
"IFRS"		the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB
「國際財務報告準則」	指	國際財務報告準則，為國際會計準則理事會頒佈的所有適用單項國際財務報告準則、國際會計準則及詮釋的統稱
"NMPA"		the National Medical Products Administration of the PRC (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總局)
「國家藥監局」	指	中國國家藥品監督管理局及其前身國家食品藥品監督管理總局

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"PDB"		Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司)
「浦發銀行」	指	上海浦東發展銀行股份有限公司
"SFO"		the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

江蘇荃信生物醫藥股份有限公司
Qyuns Therapeutics Co., Ltd.