康诺亚 Keymed Biosciences

2016-2026 康诺亚10周年

Keymed Biosciences Inc.

康諾亞生物醫藥科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2162)

2026 Interim Report

Contents

Definitions

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

"AGM"	the 2026 annual general meeting of the Company held on 26 June 2026
"Audit Committee"	the audit committee of the Board
"BD"	Business Development
"Board of Directors" or "Board"	the board of Directors
"CDE"	Center for Drug Evaluation of the NMPA
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"cGMP" or "Current Good Manufacturing Practice"	cGMP refers to the Current Good Manufacturing Practice regulations enforced by the FDA. cGMPs provide for systems that assure proper design, monitoring, and control of manufacturing processes and facilities. Adherence to the cGMP regulations assures the identity, strength, quality, and purity of drug products by requiring that manufacturers of medications adequately control manufacturing operations. This includes establishing strong quality management systems, obtaining appropriate quality raw materials, establishing robust operating procedures, detecting and investigating product quality deviations, and maintaining reliable testing laboratories
"Chengdu Keymed"	Keymed Biosciences Co., Ltd. (康諾亞生物醫藥科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of our Company
"Company", "the Company", "our Company" or "Keymed"	Keymed Biosciences Inc., an exempted company with limited liability incorporated in the Cayman Islands on 23 April 2018
"Core Product"	CM310, the designated "core product" as defined under Chapter 18A of the Listing Rules
"CRO(s)"	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis

Definitions

"CSPC"	CSPC Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 1093), and its affiliates
"Director(s)"	the director(s) of the Company or any one of them
"Dr. CHEN"	Dr. Bo CHEN, the chairman of our Board, an executive Director and the chief executive officer of our Company
"EASI"	the Eczema Area and Severity Index is a validated scoring system that grades the physical signs of AD. An area score of 0-6 is assigned for each body region (total of four), depending on the percentage of AD-affected skin in that area: 0 (none), 1 (1% to 9%), 2 (10% to 29%), 3 (30% to 49%), 4 (50% to 69%), 5 (70% to 89%), or 6 (90% to 100%). The composite score, on a scale from 0 to 72, determines the severity of the signs of AD and the extent to which a patient is affected. EASI-75 indicates ≥75% improvement from baseline
"FDA"	the Food and Drug Administration of the United States
"FVTPL"	fair value through profit or loss
"Gilead"	Gilead Sciences, Inc.
"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRSs"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IGA"	Investigator's Global Assessment scale, a five-point scale that provides a global clinical assessment of AD severity ranging from 0 to 4, where 0 indicates clear, 2 is mild, 3 is moderate and 4 indicates severe AD
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or the U.S.
"Independent Third Party" or "Independent Third Parties"	a person or entity who is not a connected person of the Company under the Listing Rules

Definitions

"InnoCare"	Beijing InnoCare Pharma Tech Co., Ltd. (北京諾誠健華醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on 13 December 2013, a subsidiary of InnoCare Pharma Limited (Stock Code: 9969), and an Independent Third Party
"JMT-Bio"	Shanghai JMT-Bio Technology Co., Ltd. (上海津曼特生物科技有限公司), a wholly-owned subsidiary of CSPC
"Lakefront"	Lakefront Biotherapeutics NV (Euronext & Nasdaq: LKFT, formerly known as Galapagos)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"NDA/BLA"	new drug application/biologics license application
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"OS"	Overall survival
"ODD"	Orphan drug designation
"Prospectus"	the prospectus of the Company dated 25 June 2021
"R&D"	research and development
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s), being a conditional right when an award under the 2021 RSU Scheme or 2022 RSU Scheme vests whereby the grantee shall be entitled to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting
"Share(s)"	ordinary share(s) with nominal value of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

Definitions

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the U.S.
"2021 RSU Scheme"	the restricted share unit scheme adopted by the Board on 5 April 2021
"2022 RSU Scheme"	the restricted share unit scheme adopted by the Board on 21 January 2022
"%"	per cent

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Bo CHEN
Dr. Changyu WANG
Dr. Gang XU

Non-executive Directors

Mr. Qi CHEN
Dr. Min Chuan WANG
(resigned on 4 September 2026)
Mr. Yilun LIU

Independent non-executive Directors

Prof. Xiao-Fan WANG
Prof. Yang KE
Mr. Cheuk Kin Stephen LAW

AUDIT COMMITTEE

Mr. Cheuk Kin Stephen LAW *(Chairperson)*
Mr. Qi CHEN
Prof. Yang KE

REMUNERATION COMMITTEE

Prof. Xiao-Fan WANG *(Chairperson)*
Dr. Changyu WANG
Prof. Yang KE

NOMINATION COMMITTEE

Dr. Bo CHEN *(Chairperson)*
Prof. Xiao-Fan WANG
Prof. Yang KE

COMPANY SECRETARY

Ms. Vivien Pak Yu TAM

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)
Dr. Bo CHEN
Dr. Changyu WANG

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

REGISTERED OFFICE

Floor 4, Willow House, Cricket Square
Grand Cayman KYI-9010
Cayman Islands

CORPORATE HEADQUARTERS

No. 669 Fenghuang Road, Shuangliu District,
Chengdu
Sichuan, 610219
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre,
No. 248 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Corporate Information

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

China Minsheng Bank
China Merchants Bank

COMPANY WEBSITE

www.keymedbio.com

STOCK CODE

2162

LISTING DATE

8 July 2021

Management Discussion and Analysis

OVERVIEW

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

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

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

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

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

   As of 30 June 2026, the Company's cash reserves (including cash and cash equivalents, time deposits, and financial and other investments) amounted to approximately RMB3.2 billion, providing a solid financial foundation for its sustainable growth and global innovation.

Management Discussion and Analysis

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

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

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

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

Management Discussion and Analysis

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

Conclusion

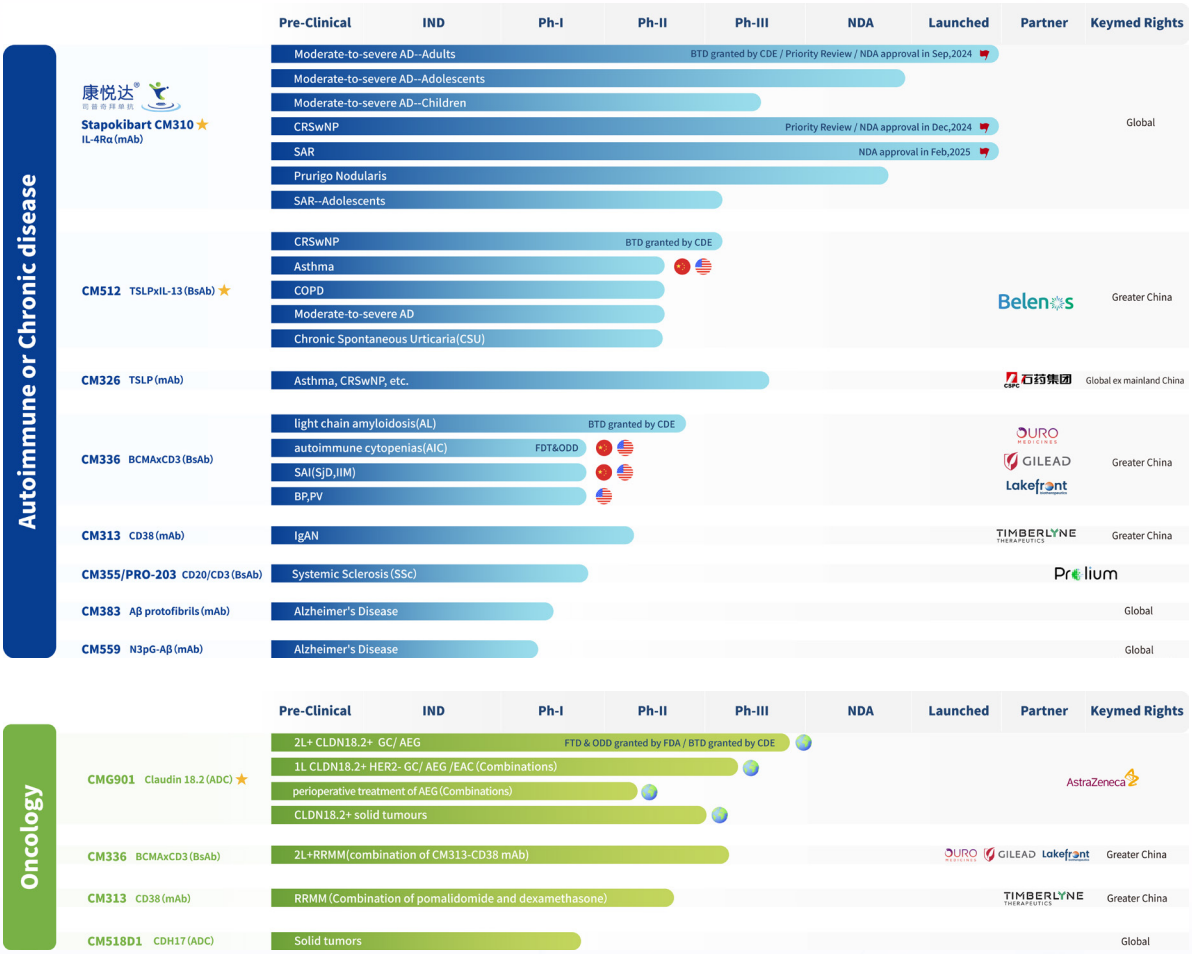
Standing at the brand-new starting point of its tenth anniversary, Keymed will continue to uphold its "patient-centric" aspiration. Leveraging the robust momentum of its dual-engine driven strategy, the Company will accelerate the research and development and commercialisation process of its global pipeline,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

Product Pipeline

Our proprietary product pipelines integrate cutting-edge scientific discoveries and reflect our insights regarding unmet clinical needs. To complement our in-house R&D efforts, we also collaborate with third parties on the development and commercialization of our drug candidates through joint ventures or out-licensing arrangements.

Management Discussion and Analysis

The following table illustrates our products launched and under development and summarizes the development status of our clinical-stage drug candidates and selected IND-enabling stage drug candidates as of the end of the Reporting Period and up to the date of this report:



Abbreviations: AD = atopic dermatitis; ADC = antibody drug conjugate; AEG = adenocarcinoma of the esophagogastric junction; BsAb = bispecific antibody; BP = bullous pemphigoid; CRSwNP = chronic rhinosinusitis with nasal polyps; COPD = chronic obstructive pulmonary disease; EAC = esophageal adenocarcinoma; IIM: idiopathic inflammatory myopathy; IgAN = IgA nephropathy; GC = gastric cancer; mAb = monoclonal antibody; Ph = Phase; RRMM = relapsed or refractory multiple myeloma; PV = pemphigus vulgaris; SAR = seasonal allergic rhinitis; SAI = seropositive autoimmune diseases; SjD = Sjögren's disease.

Management Discussion and Analysis

BUSINESS REVIEW

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

Kangyueda (康悦達®), our core product as defined under Chapter 18A of the Listing Rules, is a humanized and highly potent antibody against interleukin-4 receptor α-subunit (IL-4Rα). It is the first domestically-developed IL-4Rα antibody that received marketing application approval from the NMPA and is also the world's first IL-4Rα antibody approved for the treatment of SAR indications. By targeting IL-4Rα, Kangyueda (康悦達®) can lead to dual-blockade of interleukin-4 (IL-4) and interleukin-13 (IL-13) signaling. IL-4 and IL-13 are two critical cytokines for initiating type 2 inflammation.

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

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

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

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

As of the date of this report, we are advancing a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart in child subjects with moderate-to-severe AD, and patient enrollment is in progress. Meanwhile, in July 2026, we initiated a multicenter, randomized, double-blind, placebo-controlled Phase III clinical study evaluating the efficacy and safety of Stapokibart injection under background therapy for the treatment of adolescent patients with SAR.

Management Discussion and Analysis

CMG901/AZD0901 (Sonesitatug vedotin, Claudin 18.2 ADC)

CMG901/AZD0901 is a Claudin 18.2-targeting ADC comprising a Claudin 18.2-specific antibody, a cleavable linker and a toxic payload, monomethyl auristatin E (MMAE). It is the first Claudin 18.2 ADC to have received IND approval in China and the U.S. Previously, CMG901/AZD0901 was granted the Fast Track Designation and the Orphan Drug Designation by the FDA for the treatment of relapsed/refractory gastric cancer and GEJ adenocarcinoma, and was granted breakthrough therapy designation by the China CDE for the treatment of Claudin 18.2-positive advanced gastric cancer that has failed or is intolerant to first-line and above treatments.

In February 2023, AstraZeneca was granted an exclusive global license for research, development, registration, manufacturing, and commercialization of CMG901/AZD0901. As of the date of this report, AZ has conducted multiple clinical studies regarding CMG901/AZD0901 for the treatment of advanced solid tumors, of which the indications include gastric cancer, pancreatic cancer and biliary tract cancer (for the same indication, only the highest clinical phase trial is listed):

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

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

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

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

Management Discussion and Analysis

CM336 (BCMA x CD3 bispecific antibody)

CM336 is a BCMA x CD3 bispecific antibody that can simultaneously target and identify and specifically bind both BCMA on the surface of target cells and the CD3 receptors on the surface of T cells to recruit immune T cells to the vicinity of the target cells, thereby inducing T-cell dependent cellular cytotoxicity (TDCC) to eliminate the target cells.

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

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

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

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

Management Discussion and Analysis

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

CM512 (TSLP x IL-13 bispecific antibody)

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

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

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

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

Management Discussion and Analysis

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

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

CM313 (CD38 antibody)

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

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

CM518D1 (CDH17 ADC)

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

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

Management Discussion and Analysis

CM383 (Aβ protofibrils antibody)

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

Preclinical studies indicated that CM383 demonstrated a favorable safety profile. In the first half of 2026, we continued to advance a randomized, double-blinded, placebo-controlled Phase Ib clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of multiple dose-escalation administration of CM383 in patients with mild cognitive impairment due to Alzheimer's Disease and mild Alzheimer's Disease.

CM559 (N3pG Aβ antibody)

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

CM326 (TSLP antibody)

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

JMT-Bio, a wholly-owned subsidiary of CSPC, was granted the exclusive rights to develop, commercialize and manufacture CM326 in China (excluding Hong Kong, Macau, and Taiwan) for all diseases. As of the date of this report, CSPC is continuously advancing multiple indications for CM326, all of which are currently in the patient enrollment phase, including: ① a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-severe asthma, which completed the first subject enrollment in March 2026; ② a multi-center, randomized, double-blinded, placebo-controlled, parallel-group Phase III clinical trial to evaluate the efficacy and safety of CM326 in patients with CRSwNP, which was initiated in February 2026; ③ a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-very severe COPD; ④ a Phase I study to evaluate the pharmacokinetics, safety, tolerability and immunogenicity of single-dose subcutaneous administration of CM326 in adolescent subjects with asthma.

Management Discussion and Analysis

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

CM355 is a CD20 x CD3 bispecific antibody co-developed by us and InnoCare. CM355 is designed to bind both CD20 on tumor cells and CD3 on T-cells, redirecting and activating T-cells to eliminate tumor cells through TDCC. This bispecific antibody has demonstrated strong potential in both oncology and non-oncology fields.

In January 2025, Chengdu Keymed, InnoCare and Tiannuo Pharma entered into an exclusive out-license agreement with Prolium for the development and commercialization of CM355. Under the terms of the license agreement, Prolium will have the exclusive right to develop, register, manufacture, and commercialize CM355 globally in non-oncology indications and in oncology indications outside of Asia. Prolium, a company incorporated in Delaware, the United States, on 21 August 2024, was founded and is backed by RTW Investments. For further details, please refer to the announcement of the Company dated 20 January 2025.

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

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

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: The Company may not be able to ultimately develop and market CM310, CMG901, CM512, CM518D1, CM336, CM313, CM383, CM559, CM326 and CM355 or any other product candidates successfully. As of the date of this report, no material adverse changes have occurred with respect to the regulatory approvals we have received in relation to our drug candidates.

OUR R&D AND MANUFACTURING

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

R&D PLATFORMS

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

Management Discussion and Analysis

- **Antibody Platform**

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

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

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

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

- **TCE Bispecific Antibody Platform**

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

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

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

Management Discussion and Analysis

- **Small Molecule Platform**

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

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

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

MANUFACTURING CAPABILITIES

To ensure production and supply of high-quality and affordable antibody drugs, we have always been committed to enhancing our in-house manufacturing capabilities. We have internally developed high-expressing cell lines to ensure high yield and low costs for our antibody drugs manufacturing. As of the date of this report, the production base in Chengdu has 3 pilot production lines and 3 commercial production lines, with a total production capacity of 21,800 litres. The stainless steel production lines with an additional production capacity of 24,000 litres have completed equipment validation and process validation is currently in progress. All such designs comply with the cGMP requirements of the NMPA and the FDA.

FUTURE DEVELOPMENT

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

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

On 19 August 2026, the Company has proposed to issue ordinary shares to be listed and traded in Renminbi on the Science and Technology Innovation Board of the Shanghai Stock Exchange (which is conditional upon and subject to, among other things, market conditions, further approvals of the Board, approval of the shareholders at a general meeting of the Company and the necessary regulatory approvals). For further details, please refer to the Company's announcement dated 19 August 2026.

Management Discussion and Analysis

FINANCIAL REVIEW

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

1. Revenue and Cost of Sales

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

2. Other Income and Gains

During the Reporting Period, the Group's other income and gains primarily consisted of fair value gain on financial assets at FVTPL of RMB1,640 million, government grants income of RMB38 million, and interest income of RMB22 million.

Management Discussion and Analysis

3. R&D Expenses

During the Reporting Period, the Group's R&D expenses primarily consisted of (i) expenses incurred in connection with pre-clinical and clinical studies, including third-party contracting costs with respect to the engagement of CROs, clinical trial sites and other service providers in connection with our R&D activities; (ii) staff costs for our R&D employees; (iii) expenses for procuring raw materials and consumables used in the R&D of our drug candidates; and (iv) depreciation and amortization of property, plant and equipment and other intangible assets related to R&D activities.

For the six months ended 30 June 2026, the R&D expenses of the Group decreased by RMB21 million to RMB339 million, from RMB360 million, for the six months ended 30 June 2025.

4. Administrative Expenses

During the Reporting Period, the Group's administrative expenses primarily consisted of (i) staff costs for our administrative employees; (ii) depreciation and amortization of property, plant and equipment and other intangible assets related to administrative activities; (iii) professional services fees paid to legal counsel, agents, auditor, and other professional service providers; and (iv) travelling expenses. For the six months ended 30 June 2026, the administrative expenses of the Group decreased by RMB3 million to RMB86 million, from RMB89 million, for the six months ended 30 June 2025.

5. Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses primarily consisted of (i) staff costs for our commercialization function; (ii) expenditure for marketing and promotion activities; and (iii) travelling expenses. For the six months ended 30 June 2026, the selling and distribution expenses of the Group increased by RMB80 million to RMB218 million, from RMB138 million, for the six months ended 30 June 2025. The increase was consistent with the increased sales of Kangyueda (康悦達®) during the Reporting Period.

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

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

Management Discussion and Analysis

7. Liquidity and Capital Resources

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

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

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

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

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

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

We recorded these investments as financial and other investments of RMB332 million as of 30 June 2026. We manage and evaluate the performance of these investments on a fair value basis in accordance with our risk management and investment strategy. Therefore, these investments in wealth management products were designated as financial assets at FVTPL as of 30 June 2026.

8. Indebtedness

As at 30 June 2026, our interest-bearing bank borrowings amounted to RMB677 million, of which RMB242 million were borrowed at fixed interest rate. The unutilized credit facilities amounted to RMB375 million. The repayment terms of bank borrowings range from one to five years.

The gearing ratio (calculated by total liabilities divided by total assets) of the Group as of 30 June 2026 was 29%, representing a decrease of 5 percentage points from the gearing ratio of 34% as at 31 December 2025.

Management Discussion and Analysis

9. Significant Investments, Material Acquisitions and Disposals

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

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

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

10. Contingent Liabilities

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

11. Capital Commitments

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

12. Pledge of Assets

As of 30 June 2026, the Group pledged machinery equipment with costs of RMB441 million, construction in progress, buildings and land use right with a total net carrying amount of RMB345 million to secure its bank borrowings.

13. Foreign Exchange Exposure

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

Management Discussion and Analysis

HUMAN RESOURCES

As of 30 June 2026, we had 1,768 full-time employees in total, including 6 employees who were employed overseas and the remaining in Chinese Mainland. In strict compliance with the relevant labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

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

Our Company has adopted the 2021 RSU Scheme on 5 April 2021 (for further details, please refer to our Prospectus) and the 2022 RSU Scheme on 21 January 2022 (for further details, please refer to the Company's announcements dated 21 January 2022 and 28 January 2022). During the Reporting Period, RSUs underlying 1,146,200 Shares and 0 Share had been awarded under the 2021 RSU Scheme and 2022 RSU Scheme, respectively.

Supplementary Information

CORPORATE GOVERNANCE PRACTICES

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

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

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

Code provision F.1.3 of part 2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and that the chairmen of the audit, remuneration, nomination and any other committees should be invited to attend the annual general meeting and, in their absence, the chairman of the Board should invite other members of the committee or other duly appointed delegate to attend. Dr. CHEN (being the chairman of the Board and chairman of the nomination committee), Dr. Changyu WANG (being a member of the remuneration committee) and Dr. Gang XU (for the purpose of code provision F.1.3 of the CG Code, as the duly appointed delegate of Mr. Qi CHEN, a member of the Audit Committee) attended the AGM of the Company held on 26 June 2026.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026.

Supplementary Information

REVIEW OF INTERIM RESULTS

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

The Audit Committee has reviewed the unaudited interim condensed financial information of the Group for the six months ended 30 June 2026 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of review and financial reporting with the management and the external auditor of the Company.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGES TO DIRECTORS' INFORMATION

Save for Dr Min Chuan Wang's resignation as a non-executive Director as disclosed in the Company's announcement dated 6 September 2026, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

USE OF PROCEEDS FROM TOP-UP PLACING

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

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

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

Supplementary Information

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

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

MATERIAL EVENTS AFTER THE REPORTING PERIOD

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

DIRECTORS' AND CHIEF EXECUTIVE INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Supplementary Information

Name of Director/Chief executive	Capacity/Nature of Interest	Number of Shares[1]	Approximate Percentage of Shareholding in the Company (%)
Dr. Bo CHEN	Interest in controlled corporation[2]	75,151,482 (L)	25.16

Notes:

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

(2) Dr. Bo CHEN is interested in approximately 66.04% of the shareholdings of Moonshot Holdings Limited ("**Moonshot**"). Dr. Changyu WANG (both directly and indirectly through his spouse Ms. Cristela TOSCANO), Dr. Gang XU and Dr. Qian JIA are interested in 12.63%, 13.37% and 7.96% of the equity interest in Moonshot, respectively.

Save as disclosed above, as of 30 June 2026, to the best knowledge of the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the 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 to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares[1]	Approximate Percentage of Shareholding in the Company (%)
Moonshot[2]	Beneficial interest	75,151,482 (L)	25.16

Notes:

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

(2) Dr. Bo CHEN is interested in approximately 66.04% of the shareholdings of Moonshot. Dr. Changyu WANG (both directly and indirectly through his spouse Ms. Cristela TOSCANO), Dr. Gang XU and Dr. Qian JIA are interested in 12.63%, 13.37% and 7.96% of the equity interest in Moonshot, respectively.

Supplementary Information

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

RESTRICTED SHARE UNIT SCHEMES

2021 RSU Scheme

The Company has adopted the 2021 RSU Scheme by a board resolution on 5 April 2021. The following is a summary of the principal terms of the 2021 RSU Scheme.

(a) Purpose of the 2021 RSU Scheme

The purposes of the 2021 RSU Scheme are to incentivize eligible participants in the 2021 RSU Scheme (the RSU Participants as defined below) for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

(b) Participants

Subject to the requirements under Chapter 17 of the Listing Rules, persons eligible to receive RSUs under the 2021 RSU Scheme are employees or officers of the Group, including executive, non-executive and independent non-executive directors, any person or entity that provides research, development, consultancy and other technical or operational or administrative support to the Group; and any other persons who, in the sole opinion of the Board, have contributed or will contribute to the Company and/or any of its Subsidiaries (the "**RSU Participant(s)**", for the purpose of this sub-section only).

(c) Awards

An award pursuant to the 2021 RSU Scheme (an "**Award(s)**", for the purpose of this sub-section only) gives a RSU Participant a conditional right when the relevant restricted share unit (an "**RSU(s)**", for the purpose of this sub-section only) vests to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the RSU, less any tax, stamp duty and other charges applicable, as determined by our Board in its absolute discretion. Each RSU represents one underlying Share.

(d) Term

Subject to the termination provision of the 2021 RSU Scheme, it shall remain valid and effective until 7 July 2031. Upon the expiry of the 2021 RSU Scheme, no further Awards will be granted, but the provisions of the 2021 RSU Scheme shall in all other respects remain in full force and effect and Awards that are granted during the term of the 2021 RSU Scheme may continue to be exercisable in accordance with their terms of issue.

Supplementary Information

The Company by ordinary resolution at general meeting or the Board may at any time terminate the operation of the 2021 RSU Scheme and in such event no further Awards will be granted but in all other respects the provisions of the RSU Scheme shall remain in full force and effect in respect of RSU which are granted during the life of the 2021 RSU Scheme and which remain unvested immediately prior to the termination of the operation of the scheme.

(e) Grant and Acceptance of Awards

On and subject to the terms of the 2021 RSU Scheme and the terms and conditions that the Board imposes pursuant thereto, the Board shall be entitled at any time during the life of the 2021 RSU Scheme to make a grant to any RSU Participant, as the Board may in its absolute discretion determine.

Awards may be granted on such terms and conditions (e.g. by linking the vesting of their RSU to the attainment or performance of milestones by any member of the Group, the grantee or any group of RSU Participants) as the Board may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the 2021 RSU Scheme.

A grant shall be made to a RSU Participant in such form as the Board may from time to time determine (the "**Notice of Grant**", for the purpose of this sub-section only) and such grant shall be subject to the terms as specified in the 2021 RSU Scheme. The RSU Participant shall undertake to hold the Award on the terms on which it is granted and be bound by the provisions of the 2021 RSU Scheme. Such Award shall remain open for acceptance by the RSU Participant to whom a grant is made for a period to be determined by the Board, provided that no such grant shall be open for acceptance after 7 July 2031 or after the RSU Scheme has been terminated in accordance with the provisions hereof. To the extent that the Award is not accepted within the period determined by the Board, it will be deemed to have been irrevocably declined and shall immediately lapse.

If the RSU Participant accepts the offer of grant of RSU(s) by signing the Notice of Grant, he is required to sign an acceptance notice and return it to the Company within the period specified and in a manner prescribed in the Notice of Grant. Upon the receipt from the RSU Participant of a duly executed acceptance notice, the RSU(s) is deemed granted to such RSU Participant from the date of the Notice of Grant, and the RSU Participant becomes a grantee (the "**Grantee**", for the purpose of this sub-section only) in the 2021 RSU Scheme. The Notice of Grant sets out that the RSU Participants should undertake that they will not, inter alia, offer, sell or otherwise transfer or dispose of any vested Shares for a period ending on a date which is 365 days after the vesting of any Shares under the 2021 RSU Scheme.

(f) Vesting

The Board has the sole discretion to determine the vesting criteria, conditions and the time for any grant of Award(s) to any Grantee (including, if applicable, a purchase price of shares awarded), which may also be adjusted and re-determined by the Board from time to time. If the vesting conditions are not satisfied or waived by the Board, the RSU shall be cancelled automatically on the date on which such conditions are not satisfied, as determined by the Board in its absolute discretion.

Supplementary Information

(g) Restriction on Grant of Awards

The Board may not grant any Awards where (a) the requisite approvals for that grant from any applicable regulatory authorities have not been obtained; (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect of the 2021 RSU Scheme, unless the Board determines otherwise; (c) where granting the Award would result in a breach by the Company, its subsidiaries or any of the directors of any applicable securities laws, rules or regulations; or (d) where such grant of Award would result in a breach of the limits of the 2021 RSU Scheme. Any Awards granted under the 2021 RSU Scheme and any other share scheme (as defined under the Listing Rules) to a specific participant (excluding any options and awards lapsed in accordance with the terms of such scheme) in a 12-month period up to and including the date of an Award shall not exceed 1% of the total issued Shares of the Company unless such Award is approved by the Shareholders of the Company (with the Participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting).

Further, no grant shall be made to, nor shall any grant be capable of acceptance by, any RSU Participant at a time when the RSU Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. In particular, where any Award is proposed to be granted to a director of any members of the Group, it shall not be granted on any day on which the financial results of the Company are published and during the period of:

(a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

Any grant of an Award to any connected person (as defined in the Listing Rules), or any of their respective associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed Grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Notwithstanding the foregoing, any grant of an Award to a director pursuant to Rule 14A.73(6) of the Listing Rules will be exempted from reporting, announcement and independent Shareholders' approval requirements if the Award forms part of the relevant director's remuneration under his/her service contract.

(h) General and Maximum Limit

The maximum number of Shares which may be granted under the RSU Scheme is 17,976,153, representing approximately 6.02% of the number of issued Shares of the Company as of 30 June 2026. As of 1 January 2026 and 30 June 2026, the total number of Shares available to be awarded under the 2021 RSU Scheme was 9,403,271 Shares and 8,557,289 Shares (representing approximately 2.9% of the issued Shares as at the date of this interim report), respectively. All of the Shares were held by Keymed Talent Success Trust, a trust established for the administration of the 2021 RSU Scheme, through Eagle Hero Management Limited. No new Shares may be allotted pursuant to the 2021 RSU Scheme.

Supplementary Information

Set forth below are particulars of the Awards granted pursuant to the 2021 RSU Scheme:

			Number of Awards					
Participant	Grant time	Year of grant	Unvested as of 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested As of 30 June 2026
Employees	4 Jan 2022 – 23 Dec 2022[2]	2022	128,633	–	44,955	–	–	83,678
	3 Apr 2023 – 10 Oct 2023[2]	2023	394,884	–	10,521	4,091	–	380,272
	4 Jan 2024 – 10 Oct 2024[2]	2024	674,409	–	167,821	51,566	–	455,022
	4 Jan 2025 – 10 Oct 2025[2]	2025	704,256	–	42,463	244,561	–	417,232
	4 Jan 2026 – 3 Apr 2026[2]	2026	–	1,146,200	–	–	–	1,146,200
		Total	1,902,182	1,146,200	265,760	300,218	–	2,482,404
Including: top five highest paid employees	26 May 2022 – 15 Aug 2022[2]	2022	62,729	–	15,842	–	–	46,887
	4 Jan 2024[2]	2024	456,160	–	152,053	–	–	304,107
	3 Apr 2025-10 Oct 2025[2]	2025	168,795	–	22,500	–	–	146,295
	4 Jan 2026[2]	2026	–	29,000	–	–	–	29,000
		Total	687,684	29,000	190,395	–	–	526,289

Notes:

(1) None of the grantees were Directors, chief executive or substantial shareholders of the Company, or their respective associates.

(2) The RSUs have vesting terms of 4 years from the grant date. The RSUs shall be vested according to the vesting schedule: 25% of the total number of RSUs shall be vested on the first anniversary of the grant date and the remaining 75% of the total number of RSUs shall be vested in three substantially equal annual instalments, with the first instalment vested on the second anniversary of the grant date, and then on up to the fourth anniversary of the grant date. The RSUs are granted with the purchase price of zero. The weighted average closing price of the awards exercised during the Reporting Period was HK$57.51.

(3) During the Reporting Period, the details of the closing price of Shares and fair value of awards at the date of grant per Share are as follows:

Date of grant	Closing price of Shares immediately before date of grant *(HKD)*	Fair value of awards at the date of grant per Share *(HKD)*
4 Jan 2026	53.45	56.10
3 Apr 2026	71.35	71.95

The accounting standard and policy adopted to estimate the fair value of the awards at the date of grant per Share is the same as that of the financial year ended 31 December 2025. Please refer to the note 2.4 to the consolidated financial statements of the 2025 annual report of the Company for details.

Supplementary Information

2022 RSU Scheme

The Company has adopted the 2022 RSU Scheme by a board resolution on 21 January 2022. The following is a summary of the principal terms of the 2022 RSU Scheme.

(a) Purpose of the 2022 RSU Scheme

The purposes of the 2022 RSU Scheme are to recognize and motivate the contributions by Participants (as defined below) of the 2022 RSU Scheme and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group.

(b) Participants

Participants of the 2022 RSU Scheme include employees or officers (including directors) of the Group, including any prospective employees (who receives the Grant as an inducement to join the Group) (collectively, the "**Participant(s)**", for the purpose of this sub-section only).

(c) Awards

The 2022 RSU Scheme is subject to the administration of the 2022 ESOP scheme management committee (the "**Committee**", for the purpose of this sub-section only) as appointed by the Board. The Committee may at any time during the term of the 2022 RSU Scheme make an award (the "**Award(s)**", for the purpose of this sub-section only) of conditional rights to either Shares or equivalent value of cash (the "**RSU(s)**", for the purpose of this sub-section only) to any selected Participant at its absolute discretion. An Award shall be made to a Participant by a notice of grant setting out, among other things, the terms and conditions of such Award. Any Award to the Directors or senior management of the Group must first be approved by the Remuneration Committee of the Board. If a Participant accepts the Award, he/she is required to sign the acceptance notice and return it to the Company within the period specified and in a manner prescribed in the notice of grant. Each Participant shall pay RMB1.00 as the award price to accept the Awards granted to such Participant.

(d) Term

The 2022 RSU Scheme shall remain valid and effective until the termination date, which shall be on the earlier of (i) 20 January 2032; or (ii) such date of early termination as determined by the Board or the Committee provided that no further RSUs will be offered after such termination but in all other respects the provisions of the 2022 RSU Scheme shall remain in full force and effect in respect of RSUs which are granted during the life of the 2022 RSU Scheme and which remain unvested immediately prior to the termination of the operation of the 2022 RSU Scheme.

(e) Vesting

The Committee may, from time to time while the RSUs are in force and subject to all applicable laws, determine in its sole discretion such vesting criteria and conditions or periods for the Award to be vested. All of such vesting conditions (including payment of any exercise price) and periods (including the vesting date) shall be set out in the relevant notice of grant issued to each Grantee. The Committee may determine at its sole discretion, the exercise price as may be applicable to each RSU.

Supplementary Information

For the purposes of vesting of the RSU(s), the Committee may direct and procure the trustee (the "**Trustee**", for the purpose of this sub-section only) of the 2022 RSU Scheme to release from the underlying trust (the "**Trust**", for the purpose of this sub-section only) of the 2022 RSU Scheme the RSU(s) to the Grantee by transferring the number of the RSUs to the Grantee in such manner as determined by it from time to time. The Committee will send a vesting notice to the relevant Grantee and upon receiving such notice, the Grantee must execute certain documents set out in such notice for the purposes of vesting of the RSU(s). The Committee shall thereafter inform the Trustee of the number of the RSU(s) or the amount of cash equivalent being transferred, paid and/or released to the Grantee in the manner as determined by the Committee.

An unvested RSU shall lapse and be cancelled automatically upon certain events, including the termination of the Grantee's employment or service with the Company. The Committee may in its absolute discretion decide that any RSU shall not be cancelled or determined subject to such conditions or limitations as the Committee may decide. In certain circumstances such as when the Grantee's employment or services with the Group is terminated for cause, the Company shall have a right to instruct the Trustee to repurchase the Shares from the Grantee at the higher of (1) the par value of the Shares on the date the RSUs were granted; and (2) the exercise price (if any) paid by the Grantee for vesting of the relevant RSUs.

(f) Restriction on Grant of Awards

A Grant must not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules, this include the period of:

(a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

In the course of administering the 2022 RSU Scheme, the Company and the Committee will also comply with the applicable provisions of the Model Code and applicable rules on insider dealing. No instructions will therefore be given to the Trustee to acquire Shares under the 2022 RSU Scheme at a time when any Director is in possession of unpublished inside information or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time ("**Relevant Time**"). As the Trustee will be acquiring the Shares on the instruction of the Committee, the Trustee will also not acquire any Shares during the Relevant Time. The Company and the Committee will administer the scheme such that the (i) Grant of Awards under the 2022 RSU Scheme, (ii) purchase of Shares by the Trustee; and (iii) the Committee giving instruction to the Trustee to purchase Shares for the administration of the 2022 RSU Scheme will be conducted in accordance with the applicable provisions of the Model Code.

Supplementary Information

(g) General and Maximum Limit

The Shares in the share pool under the Scheme will be purchased from the secondary market. The aggregated amount of existing Shares to be purchased by the Trustee under the Scheme shall be no more than 5,594,711 Shares, representing approximately 1.87% of the number of total issued Shares of the Company as of 30 June 2026. The Shares acquired for the share pool will be funded out of the Company's internal resources, excluding the proceeds from the Company's global offering in 2021. The maximum number of Shares which may be subject to an Award or Awards to a selected Participant shall not in aggregate exceed 1% of the total issued Shares of the Company as of 21 January 2022 (being 279,735,566 Shares), and shall also be subject to any shareholders approval requirement as required under the Listing Rules. As of 30 June 2026, the total number of Shares available to be awarded under the 2022 RSU Scheme is 5,594,711 Shares (representing approximately 1.87% of the issued Shares as at the date of this interim report). 4,136,000 Shares had been purchased from the market and held by the Trustee as of 30 June 2026. No new Shares may be allotted pursuant to the 2022 RSU Scheme.

At no time shall the Trustee be holding more than 10% of the total number of Shares in issue. The Shares held by the Trustee will be regarded as public float unless the Trustee becomes a core connected person of the Company or would otherwise cease to be regarded as member of the public under the Listing Rules. The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

As of 30 June 2026, no award was granted pursuant to the 2022 RSU Scheme.

SHARE OPTION SCHEME

During the Reporting Period and up to the date of this interim report, the Company did not have any share option scheme which was required to be disclosed.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

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

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**1,217,613**	(78,799)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**1,279**	80
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**(14,036)**	481
Income tax effect	**1,565**	–
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(11,192)**	561
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**1,206,421**	(78,238)
Attributable to:		
Owners of the parent	**1,206,278**	(78,278)
Non-controlling interests	**143**	40
	1,206,421	(78,238)

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	**As at 30 June 2026 *RMB'000* (Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**1,295,520**	1,229,442
Right-of-use assets	*10*	**67,648**	69,865
Other intangible assets	*10*	**9,726**	8,074
Prepayments, other receivables and other assets		**59,166**	67,174
Financial and other investments		**293,432**	417,744
Investment in a joint venture		**1,991**	2,392
Total non-current assets		**1,727,483**	1,794,691
CURRENT ASSETS			
Inventories		**230,285**	195,976
Trade receivables	*11*	**210,272**	100,850
Prepayments, other receivables and other assets		**259,903**	162,679
Financial and other investments		**331,637**	319,944
Restricted cash		**14,390**	39,594
Time deposits		**556,141**	1,100,454
Cash and cash equivalents		**2,339,429**	503,345
Total current assets		**3,942,057**	2,422,842
CURRENT LIABILITIES			
Trade payables	*12*	**50,505**	28,058
Other payables and accruals		**304,034**	286,171
Interest-bearing bank borrowings	*13*	**425,560**	509,369
Contract liabilities	*14*	**6,624**	445
Lease liabilities		**8,149**	9,524
Tax payable		**21,681**	2,727
Total current liabilities		**816,553**	836,294
NET CURRENT ASSETS		**3,125,504**	1,586,548
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,852,987**	3,381,239

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Interim Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Deferred income	*15*	**318,184**	336,668
Lease liabilities		**11,168**	11,618
Interest-bearing bank borrowings	*13*	**251,817**	258,030
Deferred tax liabilities		**265,274**	–
Total non-current liabilities		**846,443**	606,316
NET ASSETS		**4,006,544**	2,774,923
EQUITY			
Equity attributable to owners of the parent			
Share capital	*16*	**197**	197
Treasury shares	*16*	**(3)**	(3)
Reserves	*17*	**4,005,538**	2,774,060
		4,005,732	2,774,254
Non-controlling interests		**812**	669
TOTAL EQUITY		**4,006,544**	2,774,923

Bo Chen
Director

Gang Xu
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

For the six months ended 30 June 2026

	Attributable to owners of the parent								
	Share capital *RMB'000*	Treasury shares *RMB'000*	Share premium* *RMB'000*	Share-based payment reserve* *RMB'000*	Other reserves* *RMB'000*	Accumulated losses* *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
At 1 January 2026	197	(3)	9,325,947	123,213	12,146	(6,687,246)	2,774,254	669	2,774,923
Profit for the period	–	–	–	–	–	1,217,447	1,217,447	166	1,217,613
Other comprehensive loss for the period:									–
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax *(note 14)*	–	–	–	–	(12,471)	–	(12,471)	–	(12,471)
Exchange differences on translation of foreign operations	–	–	–	–	1,302	–	1,302	(23)	1,279
Total comprehensive income for the period	–	–	–	–	(11,169)	1,217,447	1,206,278	143	1,206,421
Share-based payments *(note 23)*	–	–	–	25,200	–	–	25,200	–	25,200
Exercise of restricted share units	–	–	9,876	(9,876)	–	–	–	–	–
At 30 June 2026 (Unaudited)	197	(3)	9,335,823	138,537	977	(5,469,799)	4,005,732	812	4,006,544

* These reserve accounts compromise the consolidated reserves of RMB4,005,538,000 (30 June 2025: RMB3,194,471,000) in consolidated statement of financial position.

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Interim Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2026

For the six months ended 30 June 2025

	Attributable to owners of the parent								
	Share capital *RMB'000*	Treasury shares *RMB'000*	Share premium* *RMB'000*	Share-based payment reserve* *RMB'000*	Other reserves* *RMB'000*	Accumulated losses* *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
At 1 January 2025	174	(3)	8,495,932	143,289	(216)	(6,164,605)	2,474,571	641	2,475,212
Loss for the period	–	–	–	–	–	(78,843)	(78,843)	44	(78,799)
Other comprehensive income for the period:									
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	–	–	–	–	481	–	481	–	481
Exchange differences on translation of foreign operations	–	–	–	–	84	–	84	(4)	80
Total comprehensive loss for the period	–	–	–	–	565	(78,843)	(78,278)	40	(78,238)
Issue of shares	14	–	782,185	–	–	–	782,199	–	782,199
Share-based payments	–	–	–	16,165	–	–	16,165	–	16,165
Exercise of restricted share units	1	–	26,933	(26,934)	–	–	–	–	–
At 30 June 2025 (Unaudited)	189	(3)	9,305,050	132,520	349	(6,243,448)	3,194,657	681	3,195,338

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	**For the six months ended 30 June 2026 (Unaudited) *RMB'000***	For the six months ended 30 June 2025 (Unaudited) *RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**1,507,767**	(75,664)
Adjustments for:			
Finance costs		**6,377**	7,463
Interest income	*5*	**(21,503)**	(39,808)
Foreign exchange losses, net		**34,800**	8,847
Interest income on financial assets at fair value through profit or loss ("FVTPL")	*5*	**(1,438)**	(60)
Fair value gains on financial assets at FVTPL, net	*5*	**(1,639,506)**	(230)
Depreciation of property plant and equipment	*10*	**35,107**	40,377
Amortisation of other intangible assets	*10*	**1,538**	1,193
Depreciation of right-of-use assets	*10*	**6,044**	7,315
Equity-settled share-based payments		**25,200**	16,165
Share of losses of a joint venture		**401**	566
Loss/(gain) on disposal of property, plant and equipment		**1,084**	(12)
(Gain)/loss on disposal of right-of-use assets		**(608)**	12
Reversal of impairment losses on trade receivables	*5*	**(371)**	–
Reversal of impairment losses on other receivables	*5*	**–**	(880)
Write-down of inventories		**867**	–
Impairment losses on trade receivables		**–**	615
Revenue from non-cash consideration		**–**	(76,099)
		(44,241)	(110,200)
(Increase)/decrease in prepayments, other receivables and other assets		**(86,633)**	21,950
Increase in inventories		**(35,176)**	(52,707)
Increase in trade receivables		**(109,051)**	(40,493)
Increase in trade payables		**22,447**	23,261
Increase/(decrease) in other payables and accruals		**15,861**	(4,565)
Increase/(decrease) in contract liabilities		**6,179**	(1,133)
Decrease in deferred income		**(18,819)**	(15,844)
Income tax paid		**(4,361)**	(1,225)
Net cash flows used in operating activities		**(253,794)**	(180,956)

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Interim Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2026

	Notes	**For the six months ended 30 June 2026 (Unaudited) *RMB'000***	For the six months ended 30 June 2025 (Unaudited) *RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**32,979**	38,104
Interest received on financial assets at FVTPL		**3,066**	62
Purchases of property, plant and equipment		**(76,828)**	(149,569)
Receipts of government grants related to property, plant and equipment		**335**	58,000
Purchases of intangible assets		**(1,701)**	(11)
Investments in financial assets at FVTPL		**–**	(4,000)
Disposal in financial assets at FVTPL		**1,754,643**	–
Purchases of wealth management products		**(824,027)**	(41,500)
Proceeds from disposal of wealth management products		**805,845**	21,500
Placement of time deposits with maturity over three months		**(416,376)**	(1,538,443)
Withdrawal of time deposits with maturity over three months		**928,095**	1,415,601
(Increase)/decrease in advances to employees		**(18)**	230
Disposal of property, plant and equipment		**213**	333
Net cash flows from/(used) in investing activities		**2,206,226**	(199,693)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		**(5,376)**	(5,924)
Proceeds from issue of shares		**–**	791,681
Share issue expenses		**–**	(9,482)
Rental deposits refund/(paid)		**250**	(400)
Interests paid		**(9,719)**	(8,079)
New bank loans		**112,849**	386,288
Repayment of bank loans		**(201,464)**	(268,580)
Net cash flows (used)/from financing activities		**(103,460)**	885,504
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,848,972**	504,855
Cash and cash equivalents at beginning of the period		**503,345**	418,413
Effect of foreign exchange rate changes, net		**(12,888)**	18,446
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**2,339,429**	941,714
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the interim condensed consolidated statements of financial position		**2,339,429**	941,714

Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

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

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

The interim condensed financial information comprise the interim condensed consolidated statements of financial position as at 30 June 2026, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The interim condensed financial information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2.1 BASIS OF PREPARATION

The interim condensed financial information has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. The interim condensed financial information does not include all of the information required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

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

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

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

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

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Chinese Mainland	**392,694**	169,939
Overseas	**224,374**	328,813
Total segment revenue	**617,068**	498,752

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

(b) Non-current assets

Majority of the Group's non-current assets were located in Chinese Mainland as at 30 June 2026, geographical segment information in accordance with IFRS 8 Operation Segments is presented.

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

Information about major customers

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

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

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

6. PROFIT/LOSS BEFORE TAX

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

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

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

7. INCOME TAX

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

Cayman Islands

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

British Virgin Islands

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

United States of America (the "USA")

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

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

Chinese Mainland

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

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

7. INCOME TAX (Continued)

Hong Kong

The subsidiaries incorporated in Hong Kong were subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the reporting period.

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

8. DIVIDENDS

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

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

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

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

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

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

	Property, plant and equipment *RMB'000*	**Right-of-use assets** *RMB'000*	**Other intangible assets** *RMB'000*
Carrying amounts at beginning of the period	1,229,442	69,865	8,074
Additions	102,482	9,046	3,190
Disposal/termination	(1,297)	(5,035)	–
Lease Modification	–	(184)	–
Depreciation/amortisation charged for the period	(35,107)	(6,044)	(1,538)
Carrying amounts at end of the period (unaudited)	1,295,520	67,648	9,726

(a) As of 30 June 2026, certain of the Group's property, plant and equipment and land use right were pledged to secure the bank loans granted to the Group (note 13(a)).

11. TRADE RECEIVABLES

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

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

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

11. TRADE RECEIVABLES (Continued)

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

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

The movement in the loss allowance for impairment of trade receivables is as follows:

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
At beginning of year	**606**	–
Impairment of trade receivables, net	**(371)**	606
At end of period/year	**235**	606

For trade receivables without significant financing components, the Group applies the simplified approach under IFRS 9 to measure lifetime expected credit losses ("ECL"). ECL is assessed on a collective basis using a provision matrix based on customers' shared credit risk characteristics. The provision is based on exposure at default, probability of default and loss given default. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

11. TRADE RECEIVABLES (Continued)

As at 30 June 2026

		Past due			
	Current	Less than 1 month	1 to 2 months	Over 2 months	Total
Expected credit loss rate	**0.11%**	**–**	**–**	**–**	**0.11%**
Gross carrying amount	**210,507**	**–**	**–**	**–**	**210,507**
Expected credit losses	**235**	**–**	**–**	**–**	**235**

12. TRADE PAYABLES

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

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

Trade payables are non-interest-bearing and unsecured.

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

13. INTEREST-BEARING BANK BORROWINGS

	30 June 2026		
	Effective interest rate (%)	**Maturity**	***RMB'000* (Unaudited)**
Current			
Bank borrowings – unsecured	**1.55-2.44**	**2026-2027**	**242,103**
Current portion of long term bank borrowings – unsecured	**LPR-50BP**	**2026-2027**	**5,108**
Current portion of long term bank borrowings – secured	*	**2026-2027**	**178,349**
Subtotal			**425,560**
Non-current			
Bank borrowings – unsecured	**LPR-50BP**	**2027-2030**	**68,408**
Bank borrowings – secured	*	**2027-2029**	**183,409**
Subtotal			**251,817**
Total			**677,377**

	31 December 2025		
	Effective interest rate (%)	Maturity	*RMB'000* (Audited)
Current			
Bank borrowings – unsecured	1.55-2.60	2026	344,019
Current portion of long term bank borrowings unsecured	LPR-50BP	2026	2,302
Current portion of long term bank borrowings – secured	*	2026	163,048
Subtotal			509,369
Non-current			
Bank borrowings – unsecured	LPR-50BP	2027-2030	62,126
Bank borrowings – secured	*	2027-2029	195,904
Subtotal			258,030
Total			767,399

* The interest rates of the bank loans range from LPR-1.2% to LPR-0.8%.

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

13. INTEREST-BEARING BANK BORROWINGS (Continued)

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Analysed into:		
Bank borrowings and overdrafts repayable:		
Within one year or on demand	**425,560**	509,369
In the second year	**135,014**	104,696
In the third to fifth years, inclusive	**116,803**	153,334
Total	**677,377**	767,399

Notes:

(a) As of 30 June 2026, the Group secured its bank borrowings amounting to RMB361,758,000 (2025: RMB358,952,000) by:

(i) RMB169,562,000 (2025: RMB200,538,000) are secured by mortgages over the Group's machinery equipment of RMB440,584,000 and the Group's buildings situated in Chengdu Biotown (成都生物城), which had net carrying amount of approximately RMB224,648,000 at the end of the reporting period.

(ii) RMB192,196,000 are secured by mortgages over the Group's buildings situated in Chengdu Biotown, which had net carrying amount of approximately RMB119,997,000 at the end of the reporting period.

(b) All borrowings are denominated in RMB.

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

14. CONTRACT LIABILITIES

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Collaboration revenue	**4,734**	–
CDM services	**1,890**	445
Total	**6,624**	445

15. DEFERRED INCOME

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Government grants	**318,184**	336,668

The movements in deferred income during the period ended 30 June 2026 are as follows:

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
At beginning of the period/year	**336,668**	274,778
Grants received during the period/year	**335**	96,285
Amounts released to profit or loss during the period/year	**(18,819)**	(34,395)
At end of the period/year	**318,184**	336,668

The grants were mostly government subsidies received from local government authorities related to property, plant and equipment for the support the Group's research and development activities and will be released to profit or loss over the expected useful lives of the relevant property, plant and equipment.

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

16. SHARE CAPITAL

	Number of shares in issue	Number of shares fully paid	**30 June 2026 *RMB'000* (Unaudited)**	31 December 2025 *RMB'000* (Audited)
Ordinary shares of USD0.0001 each	298,735,566	298,735,566	**197**	197

Treasury shares

	Number of treasury shares	**Treasury shares** *RMB'000*
At 1 January 2026 and at 30 June 2026	4,136,000	(3)

A summary of movements in the share capital is as follows:

	Number of shares in issue *RMB'000*	**Share capital** *RMB'000*	**Share premium** *RMB'000*
At 31 December 2025 and 1 January 2026	298,735,566	197	9,325,947
Exercise of restricted share units	–	–	9,876
At 30 June 2026	**298,735,566**	**197**	**9,335,823**

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

17. RESERVES

The Group

The amounts of the Group's deficits and the movements therein for the six months ended 30 June 2026 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

Share premium

The share premium of the Group represents: 1) conversion of redeemable convertible preferred shares into ordinary shares upon IPO; 2) the issue of ordinary shares upon IPO and exercise of over-allotment option; 3) the transfer of share-based payments to share premium resulting from the exercise of RSUs; and 4) issue of 19,000,000 new shares in June 2025.

Share-based payment reserve

The share-based payment reserve of the Group represents the share-based payment reserve in respect of equity-settled share awards.

Other reserve

The other reserve of the Group represents the changes in fair value of equity investments measured at fair value through other comprehensive income and the exchange differences on translation of foreign operations.

18. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Plant and machinery	**192,012**	346,463

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

19. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Associates:		
Provision of research and development services	**2,555**	–
Clinical supply	**239**	3,155
Licensing out of Intellectual Property	**–**	7,187
Total	**2,794**	10,342

The transactions resulted from out-license agreements entered into with Ouro Medicines Ltd (formerly known as Platina Medicines Ltd) and Belenos Biosciences, Inc., regarding the licensing of CM336 and CM512, respectively.

(b) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries, bonuses, allowances and benefits in kind	**3,993**	6,894
Pension scheme contributions	**149**	708
Equity-settled share-based payments	**–**	2,297
Performance related bonuses	**–**	697
Total	**4,142**	10,596

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

20. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

Financial assets

As at 30 June 2026 (Unaudited)

	Financial assets at amortised cost *RMB'000*	Financial assets at FVTPL *RMB'000*	Financial assets at fair value through other comprehensive income ("FVTOCI") *RMB'000*	Total *RMB'000*
Trade receivable	210,272	–	–	210,272
Financial assets included in prepayments, other receivables and other assets	51,261	–	–	51,261
Financial and other investments				
– Wealth management products	–	331,637	–	331,637
– Unlisted equity investments	–	283,387	10,045	293,432
Restricted cash	14,390	–	–	14,390
Time deposits	556,141	–	–	556,141
Cash and cash equivalents	2,339,429	–	–	2,339,429
Total	3,171,493	615,024	10,045	3,796,562

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

20. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial assets (Continued)

As at 31 December 2025 (Audited)

	Financial assets at amortised cost *RMB'000*	Financial assets at FVTPL *RMB'000*	Financial assets at FVTOCI *RMB'000*	Total *RMB'000*
Trade receivable	100,850	–	–	100,850
Financial assets included in prepayments, other receivables and other assets	41,880	–	–	41,880
Financial and other investments				
– Wealth management products	–	319,944	–	319,944
– Unlisted equity investments	–	386,893	30,851	417,744
Restricted cash	39,594	–	–	39,594
Time deposits	1,100,454	–	–	1,100,454
Cash and cash equivalents	503,345	–	–	503,345
Total	1,786,123	706,837	30,851	2,523,811

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

20. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

As at 30 June 2026 (Unaudited)

	Financial liabilities at amortised cost ***RMB'000***
Trade payables	**50,505**
Interest-bearing bank borrowings	**677,377**
Financial liabilities included in other payables and accruals	**139,519**
Total	**867,401**

As at 31 December 2025 (Audited)

	Financial liabilities at amortised cost *RMB'000*
Trade payables	28,058
Interest-bearing bank borrowings	767,399
Financial liabilities included in other payables and accruals	123,549
Total	919,006

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the Chief Finance Officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reported directly to the Chief Finance Officer for the six months ended 2025 and 2026. The finance department analyses the movements in the value of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the finance manager The valuation process and results are discussed with the directors of the Company once a year for annual financial reporting.

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2026 were assessed to be insignificant.

The fair values of the wealth management products which were all issued by reputable commercial banks have been estimated by using discounted cash flow valuation models with reference to observable inputs including volatilities of foreign exchange, yields of publicly traded bonds and credit spreads of debt issuers etc.

For the fair value of the unlisted equity investments at fair value, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2026 and 31 December 2025:

	Valuation technique	Significant unobservable inputs
Equity investments designated at FVTOCI	Recent transaction price	N/A
	Valuation multiples	Average P/S multiple of peers
Financial assets at FVTPL	Valuation multiples	Average P/Accumulated R&D multiple of peers
	Recent transaction price	N/A
	Back-solve from recent transaction price	Risk-free rate Expected volatility

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	Significant observable inputs (Level 2) *RMB'000*	Significant unobservable inputs (Level 3) *RMB'000*	Total *RMB'000*
Financial assets				
Financial and other investments				
– Wealth management products investment	–	331,637	–	331,637
– Unlisted equity investments	–	–	293,432	293,432
Total	–	331,637	293,432	625,069

Notes to Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2026

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: *(Continued)*

As at 31 December 2025 (Audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	Significant observable inputs (Level 2) *RMB'000*	Significant unobservable inputs (Level 3) *RMB'000*	Total *RMB'000*
Financial assets				
Financial and other investments				
– Wealth management products	–	319,944	–	319,944
– Unlisted equity investments	–	–	417,744	417,744
Total	–	319,944	417,744	737,688

22. EVENTS AFTER THE REPORTING PERIOD

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

23. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION.

The interim condensed financial information was approved and authorised for issue by the Company's Board of directors on 19 August 2026.