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

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

(Stock Code: 2509)

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026, together with the unaudited comparative figures for the six months ended June 30, 2025. The unaudited consolidated financial statements of the Group for the Reporting Period have been reviewed by the Audit Committee and the auditor of the Company.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
Operating Results	**2026**	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**424,056**	206,486
Cost of sales	**(52,724)**	(28,868)
Gross profit	**371,332**	177,618
Other income	**10,930**	7,162
Other net loss	**(28,507)**	(3,294)
Selling and distribution expenses	**(11,102)**	(408)
Research and development expenses	**(98,225)**	(151,394)
Administrative expenses	**(31,619)**	(48,269)
Profit/(loss) for the period	**198,572**	(30,933)
Profit/(loss) per share – Basic and diluted *(in RMB)*	**0.91**	(0.13)
Adjusted profit/(loss) for the period (as illustrated under "**Non-IFRS Measures**")	**202,461**	(5,221)

	As of	
	June 30,	December 31,
Financial Position	**2026**	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and cash equivalents, pledged bank deposits, time deposits, and financial assets at fair value through profit or loss (FVPL)	**1,017,736**	1,041,968
Total non-current assets	**577,541**	483,658
Total current assets	**1,333,412**	1,116,668
Total non-current liabilities	**488,133**	417,487
Total current liabilities	**581,475**	503,743
Net current assets	**751,937**	612,925
Total equity	**841,345**	679,096

Revenue

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

Cost of Sales

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

Research and Development Expenses

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

Non-IFRSs Measures:[(1)]

	2026	2025	Changes
	RMB'000	*RMB'000*	*RMB'000*
Profit/(loss) for the period	**198,572**	(30,933)	229,505
Add:			
Equity-settled share-based payment expenses	**3,889**	25,712	(21,823)
Adjusted profit/(loss) for the period	**202,461**	(5,221)	207,682

(1) Adjusted profit/(loss) for the period represents the profit/(loss) for the period excluding the effect of certain non-cash items, namely the share-based compensation expenses. The term adjusted profit/(loss) for the period is not defined under IFRSs. The use of this non-IFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRSs. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRSs measure reflects our core operating results by eliminating potential impacts of items that our management do not consider to be indicative of our core operating performance, and thus, facilitate comparisons of core operating performance from period to period and company to company to the extent applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

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

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

With monoclonal and bispecific antibody products building on past achievements and paving the way for future developments, we have established a comprehensive and synergistic drug pipeline. The following chart summarizes our portfolio of drug candidates as of the Latest Practicable Date:

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

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

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

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

Bispecific Antibody Products

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

QX027N/WIN027

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

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

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

QX030N/CLD-423

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

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

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

QX031N/RG6981

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

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

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

QX035N

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

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

Monoclonal Antibody Products

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

SAILEXIN/SAIJIENING (QX001S, Ustekinumab Injection)

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

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

Oturkibart (QX005N/HDM3016)

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

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

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

Crusekitug (QX002N)

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

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

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

QX004N/HS-20137

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

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

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

QX008N/JKN2401

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

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

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

Research and Development

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

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

- ***Respiratory Diseases***

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

- ***Inflammatory Bowel Disease***

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

- ***Skin Diseases***

  Focusing on unmet clinical needs, including:

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

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

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

For the six months ended June 30, 2026, our total R&D costs amounted to approximately RMB98.2 million.

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

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
Staff costs	**18,845**	26,826
Depreciation and amortization	**3,928**	4,987
Third party contracting costs	**54,858**	106,209
Raw materials and consumables	**15,850**	6,130
Others	**4,744**	7,242
Total	**98,225**	151,394

Manufacturing and Commercialisation

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

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

Intellectual Property

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

Employees and Remuneration

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

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

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

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

Future Outlook

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

- Continuously solidify our foundation to strive for the goal that at least five products will be approved for marketing by 2030 and significant sales volume achieved;

- Advance the R&D of bispecific antibody drug candidates and strategically expand our pipeline to meet the substantial therapeutic needs in the respiratory, IBD and dermatology fields;

- Continue to optimize CMC quality management system and improve production efficiency and enhance manufacturing capacity utilization;

- Cooperate with established pharmaceutical companies in commercialisation, while simultaneously building its own commercialisation team, moving towards the goal of becoming a comprehensive pharmaceutical enterprise;

- Firmly implement the globalization strategy and further establish an efficient overseas clinical operations team; and

- Continue to recruit and develop talent.

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

FINANCIAL REVIEW

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

Analysis of our Key Items of our Results of Operations

Revenue

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

Cost of Sales

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

Other Net Loss

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

Distribution and Selling Expenses

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

Administrative Expenses

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

Research and Development Expenses

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

Analysis of our Key Items of our Financial Position

Non-current Assets

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

Net Current Assets

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

Equity Investment Designated at FVOCI

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

Inventories and Other Contract Costs

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

Trade and Other Receivables

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

Trade and Other Payables

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

Contract Liabilities

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

Contingent Liabilities

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

Liquidity and Capital Resources

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

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

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

Indebtedness

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

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

Key Financial Ratios

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

Gearing Ratio

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

Charges on Assets

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

MARKET RISKS

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

Credit Risk

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

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

Liquidity Risk

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

Interest Rate Risk

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

Foreign Exchange Risk

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

CAPITAL STRUCTURE

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

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

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

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

Product name	Confirmation date of subscription	Maturity date	Principal amount of subscription	Expected yield of the product (per annum)	Product type	Risk level of the product
Liduoduo Corporate Stable Profit 26JG6372 (Three Level Bullish) RMB Public Structured Deposit (利多多公司穩利26JG6372期(三層看漲)人民幣對公結構性存款)	March 23, 2026	September 23, 2026	RMB100 million	The product has a guaranteed yield of 0.95% and a floating yield of 0% or 1.05% (mid-range floating yield) or 1.25% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
Liduoduo Corporate Stable Profit 26JG7131 (Three Level Bullish) RMB Public Structured Deposit (利多多公司穩利26JG7131期(三層看漲)人民幣對公結構性存款)	April 29, 2026	October 29, 2026	RMB100 million	The product has a guaranteed yield of 0.95% and a floating yield of 0% or 0.85% (mid-range floating yield) or 1.05% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
Liduoduo Corporate Stable Profit 26JG7156 (Three Level Bullish) RMB Public Structured Deposit (利多多公司穩利26JG7156期(三層看漲)人民幣對公結構性存款)	May 6, 2026	November 6, 2026	RMB100 million	The product has a guaranteed yield of 0.95% and a floating yield of 0% or 0.85% (mid-range floating yield) or 1.05% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
Liduoduo Corporate Stable Profit 26JG7143 (Three Level Bullish) RMB Public Structured Deposit (利多多公司穩利26JG7143期(三層看漲)人民幣對公結構性存款)	May 6, 2026	August 6, 2026	RMB70 million	The product has a guaranteed yield of 0.70% and a floating yield of 0% or 0.70% (mid-range floating yield) or 0.90% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)

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

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

As certain applicable percentage ratios of the transaction contemplated under the Equity Transfer Agreement is more than 5% but less than 25%, the transaction contemplated under the Equity Transfer Agreement would constitute a discloseable transaction for the Company, and is subject to reporting and announcement requirements only under Chapter 14 of the Listing Rules.

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

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – Unaudited

For the six months ended June 30, 2026

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*3*	**424,056**	206,486
Cost of sales		**(52,724)**	(28,868)
Gross profit		**371,332**	177,618
Other income	*4*	**10,930**	7,162
Other net loss		**(28,507)**	(3,294)
Selling and distribution expenses		**(11,102)**	(408)
Administrative expenses		**(31,619)**	(48,269)
Research and development expenses		**(98,225)**	(151,394)
Impairment loss on trade receivables		**(2,427)**	–
Profit/(loss) from operations		**210,382**	(18,585)
Finance costs	*5(a)*	**(11,847)**	(12,385)
Profit/(loss) before taxation	*5*	**198,535**	(30,970)
Income tax	*6(a)*	**37**	37
Profit/(loss) for the period		**198,572**	(30,933)
Attributable to:			
Equity shareholders of the Company		**203,315**	(28,333)
Non-controlling interests		**(4,743)**	(2,600)
Profit/(loss) for the period		**198,572**	(30,933)
Profit/(loss) per share	*7*		
Basic and diluted *(RMB)*		**0.91**	(0.13)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – Unaudited

For the six months ended June 30, 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit/(loss) for the period	**198,572**	(30,933)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	**(5,236)**	–
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of the subsidiary in Hong Kong	**(3)**	–
Other comprehensive income for the period	**(5,239)**	–
Total comprehensive income for the period	**193,333**	(30,933)
Attributable to:		
Equity shareholders of the Company	**198,076**	(28,333)
Non-controlling interests	**(4,743)**	(2,600)
Total comprehensive income for the period	**193,333**	(30,933)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – Unaudited

At June 30, 2026

	Note	**At 30 June 2026** ***RMB'000***	At 31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment	*8*	**284,785**	287,936
Right-of-use assets		**21,047**	21,889
Intangible assets		**2,061**	2,457
Equity investment designated at fair value through other comprehensive income ("**FVOCI**")	*9*	**233,069**	134,864
Other non-current assets		**36,579**	36,512
		577,541	483,658
Current assets			
Inventories and other contract costs	*10*	**63,946**	38,058
Contract assets		**42,819**	–
Trade and other receivables	*11*	**208,911**	36,642
Financial assets measured at fair value through profit or loss ("**FVPL**")	*12*	**421,440**	–
Time deposits	*13*	**269,170**	80,220
Pledged bank deposits	*13*	**2,040**	–
Cash and cash equivalents	*13*	**325,086**	961,748
		1,333,412	1,116,668
Current liabilities			
Trade and other payables	*14*	**284,473**	279,051
Contract liabilities	*15*	**79,238**	44,527
Interest-bearing borrowings	*16*	**213,681**	177,951
Derivative financial instruments		**932**	–
Provisions		**2,198**	942
Lease liabilities		**953**	1,272
		581,475	503,743
Net current assets		**751,937**	612,925
Total assets less current liabilities		**1,329,478**	1,096,583

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – Unaudited (Continued)

At June 30, 2026

	Note	**At 30 June 2026**	At 31 December 2025
		RMB'000	*RMB'000*
Non-current liabilities			
Interest-bearing borrowings	*16*	**470,841**	399,447
Deferred income		**16,032**	16,435
Lease liabilities		**1,030**	1,338
Deferred tax liabilities		**230**	267
		488,133	417,487
NET ASSETS		**841,345**	679,096
CAPITAL AND RESERVES			
Share capital		**227,072**	227,072
Reserves		**633,949**	466,957
Total equity attributable to equity shareholders of the Company		**861,021**	694,029
Non-controlling interests		**(19,676)**	(14,933)
TOTAL EQUITY		**841,345**	679,096

CONDENSED CONSOLIDATED CASH FLOW STATEMENT – Unaudited

For the six months ended June 30, 2026

	Six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
Net cash provided by/(used in) operating activities	**28,290**	(91,764)
Net cash (used in)/generated from investing activities	**(613,061)**	137,730
Net cash (used in)/generated from financing activities	**(49,820)**	95,814
Net (decrease)/increase in cash and cash equivalents	**(634,591)**	141,780
Cash and cash equivalents at the beginning of the period	**961,748**	360,688
Effect of foreign exchange rate changes	**(2,071)**	(3,144)
Cash and cash equivalents at the end of the period	**325,086**	499,324

NOTES

1 BASIS OF PREPARATION

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

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

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

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

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

2 CHANGES IN ACCOUNTING POLICIES

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

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

The amendments cover three main aspects:

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

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

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

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

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

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Revenue from grant of licenses	**378,640**	180,770
Revenue from provision of research and development services	**36,262**	22,000
Sales of products	**9,154**	3,716
	424,056	206,486
Disaggregated by timing of revenue recognition		
– Point in time	**415,470**	200,697
– Over time	**8,586**	5,789
	424,056	206,486

(b) Segment and geographical information

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

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
The People's Republic of China (the "**PRC**")	**89,320**	54,017
The United States	**6,773**	152,469
Switzerland	**327,963**	–
Total	**424,056**	206,486

4 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Government grants[(i)]	**1,266**	1,575
Interest income from bank deposits	**9,082**	4,030
Net realised and unrealised gains on financial assets measured at FVPL	**582**	1,557
	10,930	7,162

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

5 PROFIT/(LOSS) BEFORE TAXATION

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

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on interest-bearing borrowings	**9,481**	10,507
Interest on lease liabilities	**34**	30
Other finance costs	**2,332**	1,848
Total finance costs on financial liabilities not at FVPL	**11,847**	12,385

(b) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Amortisation cost of intangible assets	**584**	569
Depreciation charge of property, plant and equipment	**13,640**	14,698
Depreciation charge of right-of-use assets	**842**	704
Total amortisation and depreciation	**15,066**	15,971
Provisions for write-down of inventories and other contract costs	**809**	1,948
Provisions for write-down of onerous contracts	**1,257**	–
Impairment loss on trade receivables	**2,427**	–
Net exchange losses	**28,507**	3,168
Equity-settled share-based payment expenses	**3,889**	25,712
Research and development expenses[(i)]	**98,225**	151,394

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

6 INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax – PRC Tax	**–**	–
Deferred taxation	**(37)**	(37)
	(37)	(37)

(i) Statutory tax rate

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

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

(ii) Preferential tax

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

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

7 PROFIT/(LOSS) PER SHARE

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

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

8 PROPERTY, PLANT AND EQUIPMENT

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

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

9 EQUITY INVESTMENT DESIGNATED AT FVOCI

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Unlisted equity investment, at fair value	**233,069**	134,864

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

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

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

10 INVENTORIES AND OTHER CONTRACT COSTS

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

11 TRADE AND OTHER RECEIVABLES

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

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 12 months	**52,222**	19,695
1 to 2 years	**1,067**	–
Trade receivables, net of loss allowance	**53,289**	19,695
Prepaid expenses	**41,600**	16,125
Prepayments for equity acquisition (i)	**86,020**	–
Deposits (i)	**26,673**	644
Value added tax ("**VAT**") recoverable	**817**	–
Other debtors	**512**	178
Trade and other receivables	**208,911**	36,642

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

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

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

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

12 FINANCIAL ASSETS MEASURED AT FVPL

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Wealth management products	**421,440**	–

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

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

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Time deposits with original terms over three months	**269,170**	80,220
Pledged bank deposits[(i)]	**2,040**	–
Cash at bank	**305,086**	682,065
Time deposits with original terms within three months	**20,000**	279,683
Cash and cash equivalents	**325,086**	961,748

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

14 TRADE AND OTHER PAYABLES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 12 months	**142,842**	96,720
Trade payables	**142,842**	96,720
Payroll payables	**25,284**	43,793
Payables for purchases of property, plant and equipment	**3,993**	3,789
Payables for obtaining a license agreement	**6,142**	23,978
Payables for QX005N[(i)]	**98,474**	95,942
Other payables and accruals	**7,738**	14,829
	284,473	279,051

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

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

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

15 CONTRACT LIABILITIES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Receipts in advance from customers	**79,238**	44,527

16 INTEREST-BEARING BORROWINGS

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Unsecured short-term bank loans[(i)]	**39,627**	29,800
Current proportion of unsecured long-term bank loans[(i)]	**137,479**	120,721
Current proportion of secured long-term bank loans[(ii)]	**36,575**	27,430
Within 1 year or on demand	**213,681**	177,951
Unsecured long-term bank loans[(i)]	**317,711**	223,457
Secured long-term bank loans[(ii)]	**153,130**	175,990
Non-current	**470,841**	399,447
	684,522	577,398

(i) As at 30 June 2026, the unsecured short-term bank loans and unsecured long-term bank loans bear interest rate from 2.3% to 3.3% (31 December 2025: 2.3% to 3.5%).

(ii) In June 2024, Cellularforce, a subsidiary of the Company, entered into a loan arrangement with two commercial banks in the PRC for the construction of its manufacturing facilities. The loan was secured by Cellularforce's land use right and its manufacturing facilities in Taizhou and guaranteed by the Company, and bear interest rate of 3.5% as at 30 June 2026 (31 December 2025: 3.5%).

17 DIVIDENDS

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

MATERIAL MATTERS DURING THE REPORTING PERIOD

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

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

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

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

During the Reporting Period, there is no change in the information of the Directors and Supervisors of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The Supervisory Committee was dissolved with effect from May 29, 2026. For details, please refer to the section headed "Dissolution of the Supervisory Committee and Amendments to the Articles of Association" above.

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

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

Month of Repurchase	**Repurchased Number of Shares**	**Highest Price** *(HKD)*	**Lowest Price** *(HKD)*	**Total Consideration (excluding transaction fees)** *(HKD)*
January	685,000	23.32	18.75	14,971,462.96
February	307,000	20.98	19.50	6,192,930.54
May	204,200	16.60	15.99	3,345,283.64
June	981,600	16.70	13.40	15,139,190.18
Total	2,177,800	–	–	39,648,867.32

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

EMOLUMENT POLICY

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

2026 SHARE INCENTIVE SCHEME

On May 29, 2026 (the "**Adoption Date**"), the Company adopted the 2026 Share Incentive Scheme under which shares of the Company (the "**Share Awards**") may be awarded to selected participants pursuant to the terms of the 2026 Share Incentive Scheme. The 2026 Share Incentive Scheme shall be administered by the Board or its delegate(s) and/or the trustee of the 2026 Share Incentive Scheme (the "**Trustee**") (if the Trustee is appointed by the Company) in accordance with the rules of the 2026 Share Incentive Scheme and the terms of the trust deed. The principal terms of the 2026 Share Incentive Scheme are summarised below:

1. Purpose of the 2026 Share Incentive Scheme

The purposes of the 2026 Share Incentive Scheme are:

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

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

2. Scope of Participant

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

3. Source

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

4. Duration

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

5. Scheme Mandate Limit and Individual Limit

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

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

6. Grant of Share Awards

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

7. Vesting Period

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

LIST OF GRANTEES UNDER THE 2026 SHARE INCENTIVE SCHEME

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

CORPORATE GOVERNANCE PRACTICES

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

INTERIM DIVIDEND

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

USE OF PROCEEDS FROM SHARE PLACING

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

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

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

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

	Net proceeds for related purposes *(HK$'000,000)*	Percentage of total net proceeds *(%)*	Actual utilized amount proceeds as of June 30, 2026 *(HK$'000,000)*	Unutilized amount of proceeds as of June 30, 2026 *(HK$'000,000)*	Expected timeline for unutilized amount
Repayment of existing interest-bearing bank borrowings	59.4	60.0%	32.4	27.0	By the end of 2027
Research and development of new pipeline of the Company including QX027N, QX031N and QX035N	29.7	30.0%	–	29.7	By the end of 2028
General working capital and others	9.9	10.0%	7.0	2.9	By the end of 2027
Total	99.0	100.00%	39.4	59.6	

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

In order for the Group to meet its capital requirements in a more efficient and flexible manner, the Board has resolved to change the use of the unutilized portion of the net proceeds. The aforementioned change in use of proceeds was approved by the Shareholders at the annual general meeting of the Company on May 29, 2026. Please refer to the announcement of the Company dated March 27, 2026 and the circular of the Company dated May 8, 2026 for details regarding the revised use of the unutilized proceeds, and the reasons for and benefits of change in use of proceeds.

The breakdown of our expected uses of proceeds from the Global Offering and expected timeline for unutilized amount is as follows:

		Original		Revised				
		Net proceeds for related purposes *(HK$'000,000)*	**Percentage of total net proceeds** *(%)*	**Net proceeds for related purposes subsequent to re-allocation** *(HK$'000,000)*	**Percentage of total net proceeds subsequent to re-allocation** *(%)*	**Actual utilized amount of proceeds as of June 30, 2026** *(HK$'000,000)*	**Unutilized amount of proceeds as of June 30, 2026** *(HK$'000,000)*	**Expected timeline for unutilized amount**
(i)	Development and registration of our Core Product, QX002N:	49.2	30.1%	46.6	28.5%	22.7	23.9	By the end of 2027
	(a) Fund the Phase III clinical trials (including costs for trial sites, CROs and subject enrollment) of QX002N in China for the treatment of AS	46.6	28.5%	46.6	28.5%	22.7	23.9	By the end of 2027
	(b) CMC costs and the preparation of requisite registration filings of QX002N	2.6	1.6%	–	0.0%	–	–	N/A
(ii)	Development and registration of our other Core Product, QX005N:	89.1	54.6%	78.8	48.2%	38.3	40.5	By the end of 2028
	(a) Fund the clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of AD in adults:	44.1	27.0%	44.1	27.0%	18.0	26.1	By the end of 2028
	(1) Phase II clinical trial	0.9	0.5%	0.9	0.6%	0.9	–	By the end of 2026
	(2) Phase III clinical trial	43.2	26.5%	43.2	26.4%	17.1	26.1	By the end of 2028
	(b) Fund the clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of PN	35	21.5%	33.1	20.2%	18.7	14.4	By the end of 2028
	(1) Phase II clinical trial	3.1	1.9%	1.2	0.7%	1.2	–	By the end of 2026
	(2) Phase III clinical trial	31.9	19.6%	31.9	19.5%	17.5	14.4	By the end of 2028
	(c) Fund the Phase II clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of CRSwNP	2.1	1.3%	1.6	1.0%	1.6	–	By the end of 2026
	(d) CMC costs and the preparation of requisite registration filings of QX005N	7.9	4.8%	–	0.0%	–	–	N/A
(iii)	Development and registration of QX004N, including costs for trial sites, CROs and subject enrollment for the Phase Ib and Phase II clinical trials of QX004N for the treatment of Ps and the Phase Ib and Phase II clinical trials of QX004N for the treatment of CD, and CMC costs of QX004N	14.2	8.7%	3.7	2.3%	3.7	–	By the end of 2026
(iv)	Clinical development of QX006N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX006N	3.1	1.9%	0.6	0.4%	0.6	–	By the end of 2026
(v)	Research and development of certain of our other assets, including QX007N, QX010N and QX013N, and drug discovery	7.7	4.7%	0.6	0.4%	0.6	–	By the end of 2026
(vi)	Clinical development of QX027N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX027N			33.0	20.2%	1.8	31.2	By the end of 2028
Total		163.3	100.0%	163.3	100.0%	67.7	95.6	

EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

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

KPMG, the Company's external auditor, has carried out a review of the Company's unaudited interim consolidated financial statements for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.qyuns.net). The interim report of the Group for the six months ended June 30, 2026 containing all the relevant information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company, in accordance with the Listing Rules in due course.

DEFINITIONS

"ankylosing spondylitis" or "AS"	a chronic progressive inflammatory disease that is primarily characterized by inflammation of the spinal joints, leading to reduced flexibility of the joints and stiffness in the spine over time
"antibody"	a protein produced in response to and counteracting a specific antigen. Antibodies combine chemically with substances which the body recognizes as alien, such as bacteria, viruses and foreign substances in the blood
"Articles of Association" or "Articles"	the articles of association of our Company adopted on March 23, 2023 which have become effective as of the date on which the H Shares are listed on the Stock Exchange, as amended from time to time
"ASAS20"	Assessment of Spondyloarthritis International Society 20, a widely used measurement of symptom improvement in AS patients, defined as (i) an improvement of no less than 20% from baseline (and absolute improvement from baseline of at least 1 on a 0-to-10 scale) in at least three of the following four domains: patient global assessment of disease, total back pain, function (as assessed by the Bath Ankylosing Spondylitis Functional Index) and inflammation, and (ii) an absence of deterioration from baseline (meaning a worsening of no less than 20% and absolute worsening of at least 1 on a 0-to-10 scale) in the remaining domain
"ASAS40"	Assessment of Spondyloarthritis International Society 40, defined as an improvement of no less than 40% in at least three of the four domains (same as ASAS20) with an absolute improvement of at least 2 on a 0-to-10 scale, and no worsening in the remaining domain
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"atopic dermatitis" or "AD"	an immune-mediated inflammatory skin disease that causes dry, itchy and inflamed skin
"Audit Committee"	the audit committee of our Board
"Authorized Fields"	the fields where QX005N, alone or in combination with other products, is suitable for use in the diagnosis, prevention and treatment of all human diseases, for all indications, in any dosage form, in any dosage and in any packaging
"Authorized Territory"	the Greater China, including Mainland China, Hong Kong, Macau and Taiwan

"autoimmune"	with respect to any disorder or disease, an abnormal immune response of the body against substances and tissues normally present in the body
"biologics"	drug products derived from a variety of natural sources-human, animal, or microorganism-that may be produced by biotechnology methods and other cutting-edge technologies (in contrast to small-molecule drugs, which are chemically synthesized). Biologics can be composed of sugars, proteins or nucleic acids or complex combinations of these substances, or may be living entities, such as cells and tissues
"biosimilar"	a follow-on version of innovator biopharmaceuticals which are separately developed after patents protecting the innovator biopharmaceuticals have expired and have similar quality, safety and efficacy as the innovator biopharmaceuticals
"bispecific antibody" or "bsAb"	a single antibody molecule that simultaneously possesses two different antigen-binding sites, capable of recognizing and binding to two different antigenic epitopes or different epitopes of the same antigen, respectively
"Board" or "Board of Directors"	the board of Directors
"Caldera" or "Caldera Therapeutics"	Caldera Therapeutics, Inc., a Delaware corporation with a business address at 300 Technology Square, 8th Floor, Cambridge, MA 02139, U.S.A.
"CDMO"	a contract development and manufacturing organization, which provides support to the pharmaceutical industry by providing development and manufacturing services outsourced on a contract basis
"cell line"	a population of cells that descend from a single cell and contain the same genetic makeup, and can be propagated repeatedly
"Cellularforce"	Jiangsu Cellularforce Biopharma Co., Ltd. (江蘇賽孚士生物技術有限公司), a company established in the PRC with limited liability on August 2, 2018 and an indirect wholly owned subsidiary of our Company
"CG Code" or "Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
"China" or "PRC"	The People's Republic of China, but for the purpose of this interim results and for geographical reference only and except where the context requires otherwise, references in this interim results to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan

"chronic obstructive pulmonary disease" or "COPD"	a chronic inflammatory lung disease that causes obstructed airflow from the lungs, symptoms including breathing difficulty, cough and mucus production
"chronic rhinosinusitis with nasal polyps" or "CRSwNP"	a subgroup of chronic rhinosinusitis characterized by the presence of fleshy swellings (nasal polyps) that develop in the lining of the nose and paranasal sinuses
"chronic spontaneous urticaria" or "CSU"	the occurrence of urticaria for six weeks or longer without identifiable specific triggers
"clinical trial"	a research study for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
"Code Provision(s)"	the principles and code provisions set out in the CG Code
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Company"	Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (formerly known as Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥有限公司)), a company established in the PRC with limited liability on June 16, 2015 which was converted into a joint stock company with limited liability on September 30, 2021, the H Shares of which are listed on the Stock Exchange (stock code: 2509)
"Company Law" or "PRC Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Qiu, Mr. Yu Guo'an, Hangzhou Quanyi, Shanghai Quanyou and Xinfu Tongxin; and a Controlling Shareholder shall mean each or any of them
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim results, our Core Products refers to Crusekitug and Oturkibart
"CRO"	a contract research organization, which provides support to the pharmaceutical industry by providing research and development services outsourced on a contract basis

"Crohn's disease" or "CD"	a chronic, incurable inflammatory bowel disease that affects the lining of the digestive tract and can sometimes cause life-threatening complications. CD symptoms can include abdominal pain, diarrhea, weight loss, anemia and fatigue
"cytokine"	proteins secreted by cells in both innate and adaptive immune responses, which can regulate diverse functions in the immune response
"Director(s)"	the director(s) of our Company
"EIT Law"	the PRC Enterprise Income Tax Law (中華人民共和國企業所得税法), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time
"Employee Share Incentive Scheme"	the restricted share scheme approved and adopted by our Company on September 15, 2022
"endpoint"	with respect to a clinical study or trial, the outcome that is measured
"Global Offering"	the global offering of 12,046,400 H Shares as described in the Prospectus
"Group", "our Group", "the Group", "we", "us" or "our"	our Company and all of our subsidiaries (or our Company and anyone or more of its subsidiaries, as the context may require)
"H Share(s)"	shares of our Company for which an application has been made for listing and permission to trade on the Stock Exchange
"H Share Registrar"	Tricor Investor Services Limited
"Hangzhou Quanyi"	Hangzhou Quanyi Investment Management Partnership (General Partnership)* (杭州荃毅投資管理合夥企業(普通合夥)), a general partnership established in the PRC on May 15, 2015 and one of our Controlling Shareholders, which is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both as its general partners acting in concert
"Hansoh Pharma"	Hansoh Pharmaceutical Group Company Limited (翰森製藥集團有限公司), a pharmaceutical company whose shares are listed on the Stock Exchange (stock code: 3692)
"Hansoh (Shanghai)"	Hansoh (Shanghai) Healthtech Co., Ltd.* (翰森(上海)健康科技有限公司), a wholly-owned subsidiary of Hansoh Pharma

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollar(s)" or "HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Huadong Medicine"	Huadong Medicine Co., Ltd.* (華東醫藥股份有限公司), a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963)
"IGA"	the Investigator's Global Assessment, a five-point scale that provides a global clinical assessment of AD severity ranging from 0 to 4 (clear, mild, moderate and severe disease)
"IgG"	human immunoglobulin G, the most common antibody type found in blood circulation that plays an important role in antibody-based immunity against invading pathogens
"IL"	interleukin, a type of cytokine-signaling molecule in the immune system to provoke an immune response in the body of a human and other animals
"immunogenicity"	the ability of a particular substance, such as an antigen or epitope, to provoke an immune response in the body of a human and other animal
"immunoglobulin" or "Ig"	also known as antibody, a glycoprotein molecule produced by plasma cell (white blood cell)
"in vitro"	a medical study or experiment which is done in the laboratory within the confines of a test tube or laboratory dish
"IND"	Investigational New Drug
"Independent Third Party(ies)"	individuals or company(ies), who or which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
"inhibitor"	a substance added or applied to another substance to slow down a reaction or to prevent an unwanted chemical change
"Joincare"	Joincare Pharmaceutical Group Industry Co., Ltd. (健康元藥業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600380), our licensing partner for QX008N

"Latest Practicable Date"	August 11, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim results prior to its publication
"Listing"	the listing of our H Shares on the Main Board
"Listing Date"	March 20, 2024, on which dealings in our H Shares first commence on the Main Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time
"Macau"	the Special Administrative Region of Macau of the PRC
"MAH"	the marketing authorization holder
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
"monoclonal antibody" or "mAb"	antibody generated by identical immune cells that are all clones of the same parent cell
"Mr. Qiu"	Mr. Qiu Jiwan (裘霽宛), our founder, executive Director, chairman of our Board, our general manager, and one of our Controlling Shareholders
"NDA"	the New Drug Applications
"Optional Right"	an exclusive optional right granted by the Company to Zhongmei Huadong to promote the Oturkibart in the Authorized Territory and in the Authorized Fields
"pharmacology"	a branch of medicine and pharmaceutical sciences which is concerned with the study of drug or medication action, where a drug can be broadly or narrowly defined as any man-made, natural or endogenous molecule which exerts a biochemical or physiological effect on the cell, tissue, organ or organism

"Phase I clinical trial"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion and, if possible, an early indication of its effectiveness. Phase I clinical trial can be further divided into the Phase Ia clinical trial, which is often a single ascending dose study, and the Phase Ib clinical trial, which is often a multiple ascending dose study
"Phase II clinical trial"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, preliminarily evaluate the efficacy of the product for specific targeted diseases and determine dosage tolerance and optimal dosage
"Phase III clinical trial"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval and to provide adequate information for the labeling of the product
"Prospectus"	the prospectus issued by our Company on March 12, 2024 in relation to our Global Offering and Listing
"prurigo nodularis" or "PN"	a chronic skin disorder characterized by the presence of hard and extremely itchy bumps known as nodules, which tend to be found in easy-to-scratch areas, such as the arms, legs, the upper back and abdomen
"psoriasis" or "Ps"	a skin disease associated with dysregulation of the immune systems that causes a rash with itchy and scaly patches, most commonly on the knees, elbows, trunk and scalp
"receptor"	a region of tissue, or a molecule in a cell membrane, which responds specifically to a particular signal, that is any of a neurotransmitter, hormone, antigen or other substance
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of our Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2026

"Roche"	F. Hoffmann-La Roche Ltd, founded in 1896 in Basel, Switzerland, as one of the first industrial manufacturers of branded medicines, which has grown into the world's largest biotechnology company and the global leader in in-vitro diagnostics
"Saifu Juli"	Taizhou Saifu Juli Biomedical Co., Ltd.* (泰州市賽孚聚力生物醫藥有限公司), a company established in the PRC with limited liability on July 6, 2018 and a direct wholly owned subsidiary of our Company
"Shanghai Quanyou"	Shanghai Quanyou Fanyue Investment Management Partnership (Limited Partnership)* (上海荃友凡悦投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2015 and one of our Controlling Shareholders, which is owned as to approximately 45.71% by Mr. Qiu as its general partner, 8.57% by Ms. Xu Qiu (許秋), the spouse of Mr. Qiu, as one of its limited partners, and 45.71% by three Independent Third Parties as its other limited partners
"Share(s)"	ordinary share(s) with par value RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of our Company
"Supervisory Committee"	the supervisory committee of our Company
"TNF"	tumor necrosis factor, a group of cell signaling proteins (cytokines) that regulate immune cells and mediate the inflammatory responses
"TNF- α"	a prominent member of the TNF family and one of the cytokines that make up the acute phase reaction, a series of physiological process occurring soon after the onset of inflammatory processes
"TSLP"	thymic stromal lymphopoietin, a protein belonging to the cytokine family, which plays an important role in the maturation of T cell populations through activation of antigen presenting cells (APCs)

"urticaria"	a type of skin disease characterized by itchy swelling on the skin surface
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar(s)" or "US$"	United States dollar(s), the lawful currency of the United States
"Windward Bio"	Windward Bio Group AG, a clinical-stage biotechnology company based in Basel, Switzerland, with deep discovery, development, and commercialization expertise committed to transforming the treatment of people living with advanced immunological conditions
"Xinfu Quanxin"	Taizhou Xinfu Quanxin Enterprise Management Partnership (Limited Partnership)* (泰州信孚全心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on February 27, 2023, which is owned as to approximately 0.62% by Mr. Wu Yiliang, our Executive Director of Qyuns and General Manager of Cellularforce as its general partner and approximately 99.38% by 27 employees of our Group as its limited partners, and is one of our employee share incentive platforms
"Xinfu Tongxin"	Taizhou Xinfu Tongxin Enterprise Management Partnership (Limited Partnership)* (泰州信孚同心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 19, 2021, which is owned as to approximately 9.82% by Mr. Qiu as its general partner, approximately 10.76% by Xinfu Quanxin as one of its limited partners and approximately 79.42% by 35 employees of our Group as its limited partners, and is one of our employee share incentive platforms and one of our Controlling Shareholders
"Zhongmei Huadong"	Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd.* (杭州中美華東製藥有限公司), a company established in the PRC with limited liability on December 31, 1992 and one of our Pre-IPO Investors

ACRONYMS

"cGMP"	current good manufacturing practice, regulations and procedures that provide for proper design, monitoring, and control of manufacturing processes and facilities
"CMC"	the chemistry, manufacturing and controls processes in the development, licensure, manufacturing and ongoing marketing of pharmaceutical products
"FPI"	First Patient In
"IASB"	International Accounting Standards Board
"IFRS"	the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"PDB"	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司)
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

By order of the Board
Qyuns Therapeutics Co., Ltd.
Mr. Qiu Jiwan
Chairman of the Board and Executive Director

Hong Kong, August 19, 2026

As at the date of this announcement, the Board comprises Mr. Qiu Jiwan as chairman and executive Director, Mr. Wu Yiliang and Mr. Lin Weidong as executive Directors, Mr. Yu Xi and Mr. Wu Zhiqiang as non-executive Directors, and Mr. Fung Che Wai, Anthony, Dr. Zou Zhongmei and Dr. Ling Jianqun as independent non-executive Directors.

* *For identification purposes only*