Laekna, Inc.
來凱醫藥有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2105)

INTERIM RESULTS ANNOUNCEMENT FOR SIX MONTHS ENDED JUNE 30, 2026

The Board of Laekna, Inc. is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, together with comparative figures for the same period of 2025, as follows.

In this announcement, "we" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding issues.

BUSINESS HIGHLIGHTS

During the six months ended June 30, 2026 (the "**Reporting Period**"), the Company achieved significant progress across its drug candidate pipeline and business operations. Key milestones and accomplishments include:

Advancing the Clinical Trials

LAE102 in Obesity, Phase I

LAE102 is our internally discovered monoclonal antibody against ActRIIA. Blocking Activin-ActRII pathway could promote muscle regeneration and reduce fat mass, positioning LAE102 as a promising drug candidate for muscle-preserving weight control.

In March 2026, the Group announced successful completion, in collaboration with Eli Lilly and Company, of the Phase I single ascending dose study (the "**U.S. SAD Study**") of LAE102 in the U.S. The U.S. SAD Study was a randomized, double-blind, placebo-controlled study designed to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of LAE102 administered via both subcutaneous and intravenous in healthy postmenopausal women. The U.S. SAD Study demonstrated a well-tolerated safety profile and showed encouraging trends in body composition improvements following administration of a single dose. Dose-dependent effects on lean body mass increase and fat mass reduction were observed. On Day 29 following a single dose of LAE102, the group with the highest exposure exhibited a 5.06% increase in mean lean body mass from baseline (placebo group had 1.34% reduction from baseline) and a 0.12% decrease in mean fat mass from baseline (placebo group had 2.11% increase from baseline). Single doses of LAE102 resulted in significant and sustained increases in activin A levels, indicating robust target engagement. The duration of target engagement correlated with the dose level.

Such positive results were consistent with efficacy and safety profile of LAE102 demonstrated in the Phase I MAD Study (the "**MAD Study**"). The MAD Study was a randomized, double-blind, placebo-controlled study to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of LAE102, administered subcutaneously, in overweight/obese subjects. The results demonstrated an encouraging trend towards lean body mass increase and fat mass reduction. At week 5, the LAE102 6 mg/kg group exhibited a 1.7% increase in mean lean body mass and a 2.2% reduction in mean fat mass compared to the baseline. Adjusted from the placebo control group, the mean lean body mass increased by 4.6%, whereas the mean fat mass reduced by 3.6%. The MAD Study demonstrated a well-tolerated safety profile, with no serious adverse events reported. There was no diarrhea, muscle spasm or acne reported. LAE102 serum concentration reached steady state after 5 weekly subcutaneous injections and PK profile was consistent with its SAD Study. The robust PK/PD correlation further demonstrates the potential efficacy of LAE102 in overweight and obese population. These positive clinical results added to a growing body of data supporting LAE102 as a therapeutic approach to obesity.

Following the positive one-month results observed in the early MAD study, a pre-planned Phase I multiple dose expansion study (the "**Multiple Dose Expansion Study**") was initiated to further evaluate the efficacy and safety profile of LAE102 over a longer treatment duration. The Phase I Multiple Dose Expansion Study is a randomized, double-blind, placebo-controlled study to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of LAE102, administered subcutaneously, in overweight/obese subjects. Subjects were enrolled and randomized into LAE102 or placebo for a 6-month treatment. The preliminary clinical data of this Phase I Multiple Dose Expansion Study are expected to be ready in the second half of 2026.

In the specific field of targeting the ActRII receptor, Laekna team has accumulated extensive experience and possesses a deep scientific foundation, in addition to LAE102, more drug candidates to maximize its value. LAE103 is an ActRIIB-selective antibody and LAE123 is an ActRIIA/IIB dual antagonistic monoclonal antibody. Both are our internally discovered antibodies for muscle and other disease indications. The results of the pre-clinical study of LAE102, LAE103 (an ActRIIB selective antibody) and LAE123 (an ActRIIA/IIB dual antagonistic monoclonal antibody) as therapeutics for muscle growth and fat reduction were presented at the 85th scientific sessions of ADA.

The Group has commenced the Phase I single ascending dose study (the "**LAE103 SAD Study**") of LAE103, in Australia and dosed the first subject in December 2025. The LAE103 SAD Study was a randomized, double-blind, placebo-controlled study to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of LAE103, administered subcutaneously, in healthy overweight or obese participants. The preliminary topline data of this SAD study is expected to be ready in the third quarter of 2026. Following the R&D of LAE102, the initiation of clinical study for LAE103 demonstrates our deep pipeline portfolio targeting ActRII pathway for metabolic diseases.

LAE123 is advancing through IND-enabling studies, targeting IND submission in the second half of 2026. The Group has established a comprehensive ActRII portfolio and is in discussions with potential partners for strategic cooperations to accelerate development and commercialization of our ActRII portfolio.

LAE002 (afuresertib) + Fulvestrant in HR+/HER2- breast cancer, Phase III

In February 2026, an article titled "**Afuresertib plus fulvestrant for pretreated HR-positive, HER2-negative, advanced breast cancer: a phase Ib trial**" was published in ***Nature Communications***, a leading international scientific journal. The article primarily reported the results of this Phase Ib clinical trial, which evaluated afuresertib in combination with fulvestrant for the treatment of pretreated HR-positive/HER2-negative advanced breast cancer. The findings indicated that this combination regimen demonstrates promising anti-tumor activity and a favorable safety profile in this patient population.

In April 2026, the Group announced that the Phase III clinical trial AFFIRM-205 for LAE002 (afuresertib, an oral AKT inhibitor) plus fulvestrant in patients with *PIK3CA/AKT1/PTEN* alterations and HR+/HER2-locally advanced or metastatic breast cancer ("**LA/mBC**") (the "**Phase III Clinical Trial AFFIRM-205**") was successfully completed and achieved strong positive topline results. This pivotal study successfully met its primary endpoint of progression-free survival ("**PFS**"), achieving a highly statistically significant and clinically meaningful improvement versus control. LAE002 (afuresertib) also demonstrated a favorable safety and tolerability profile.

The detailed study results will be presented at an upcoming international scientific conference. Based on the positive results from the phase III pivotal study, the new drug application ("**NDA**") for LAE002 (afuresertib) has been accepted by the Center for Drug Evaluation ("**CDE**") of China's National Medical Products Administration ("**NMPA**") in August 2026.

The Group and Qilu Pharmaceutical Company Limited ("**Qilu Pharma**") have entered into an exclusive licensing agreement (the "**QiLu License Agreement**") for the China region in November 2025. Under the QiLu License Agreement, the Group is eligible to receive up to RMB2,045 million in total in upfront and milestone payments and is also entitled to receive tiered royalties on future net sales of LAE002 (afuresertib) in Chinese Mainland, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan, at percentages ranging from the low teens to the low twenties. The Group leverages this opportunity to accelerate the regulatory approval and commercialization of LAE002 (afuresertib) in the China region and maximize its commercial value. The Group plans to pursue strategic partnerships in ex-China regions to accelerate development and commercialization of LAE002 (afuresertib) in international markets. Collectively, alterations in *PIK3CA, AKT1 and PTEN* affect approximately 50% of patients with breast cancer.

LAE002 (afuresertib) + LAE001 (lapiteronel)/prednisone in mCRPC, Phase II

The Phase II multi-region clinical trial of LAE002 (afuresertib, an AKT inhibitor) plus LAE001 (lapiteronel, a CYP17A1/CYP11B2 dual inhibitor) ("**LAE201**") in 40 patients with metastatic castration-resistant prostate cancer ("**mCRPC**") following standard of care ("**SOC**") treatment has been completed. The trial was an open-label, dose-escalation and dose expansion study to assess the efficacy and safety of the combination candidate. The study demonstrated promising treatment benefit for mCRPC patients. The median rPFS was 8.1 months. This represents a significant improvement over the median rPFS of 2 to 4 months of mCRPC patients under the standard treatments historically. The combination therapy was generally well tolerated with manageable treatment emergent adverse events and recoverable after routine treatments.

The protocol of the Phase III pivotal trial of LAE201 in patients with mCRPC following SOC treatment has been approved by the U.S. Food and Drug Administration (the "**FDA**"). We plan to pursue strategic partnerships to accelerate the global development and commercialization of LAE002 (afuresertib) and LAE001 (lapiteronel) to address the great unmet medical need of the cancer therapeutic area.

Capivasertib (Truqap) of AstraZeneca was the world's first approved AKT inhibitor, which was approved by the U.S. FDA for HR+/HER2-breast cancer in November 2023. In June 2026, the U.S. FDA further approved capivasertib (Truqap) in combination with abiraterone and prednisone for the treatment of PTEN-deficient metastatic hormone-sensitive prostate cancer (mHSPC). This approval significantly broadens the therapeutic scope of AKT inhibition and highlights its potential to address unmet needs across multiple tumor types.

LAE118 in PIK3CA mutant advanced solid tumors, Phase I

LAE118 is an internally discovered novel PI3Kα pan-mutant selective inhibitor. During the Reporting Period, the Group has obtained Investigational New Drug approval (the "**IND**") from the U.S. FDA and the China CDE for LAE118 and is actively advancing this drug candidate to clinical studies as novel therapies for PIK3CA mutant advanced solid tumors.

In June 2026, the Group and Vasque Bio, Inc. ("**Vasque Bio**") have entered into an exclusive licensing agreement (the "**License Agreement**"). Vasque Bio is a U.S.-based, clinical-stage biotechnology company dedicated to the development of therapeutics to transform the standard of care for people living with serious, life-altering rare diseases and is supported by a renowned consortium of top-tier life science investors, including The Column Group ("**TCG**") and F-Prime.

Subject to terms and conditions of the License Agreement, Vasque Bio was granted, among other rights, an exclusive, worldwide license (excluding Chinese Mainland, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "**Licensed Territory**") to develop, manufacture, commercialize and otherwise exploit LAE118. In return, the Group is entitled to receive a non-refundable and non-creditable upfront cash payment of USD10 million and the right to acquire, for no additional consideration, up to high teen percentage of Vasque Bio's outstanding common stock or cash payments in lieu of such common stock. Under the License Agreement, the Group is also eligible to receive development and sales milestone payments up to USD517 million in total, as well as tiered royalty payments ranging from single-digit to double-digit percentages on future net sales of LAE118 in the Licensed Territory. In the event of a qualifying strategic partnering or acquisition transaction meeting certain conditions pertaining to the use of LAE118 entered by Vasque Bio, the Group shall be entitled to receive additional payments of up to 50% of such strategic transaction value.

Vasque Bio focuses primarily on the development of therapeutics for rare diseases, while the Group focuses on developing LAE118 for oncology outside the Licensed Territory. The Group can leverage this opportunity to accelerate the global development and commercialization of LAE118 in the Licensed Territory into a broader range of indications and expedite its downstream value creation (e.g. licensing, partnership, or M&A exit).

Pre-clinical candidates (PCC)

LAE123 (an ActRIIA/IIB dual antagonistic monoclonal antibody) is advancing through IND-enabling studies, targeting IND submission in the second half of 2026.

The Group also plans to commence IND-enabling study for LAE124, a small molecule dual amylin and calcitonin receptor agonist (DACRA) in the second half of 2026.

Expected Upcoming Milestones in Second Half of 2026

About LAE102

- Read out the preliminary topline results from the Phase I MAD Expansion Study in China.

- Initiate a Phase II clinical study in combination with a GLP-1 receptor agonist.

About AFFIRM-205

- Submit NDA to CDE.

About LAE118

- Initiate a Phase I clinical study in PIK3CA mutant advanced solid tumors.

About Other Metabolic Disease Drug Candidates

- Read out the preliminary topline results from Phase I SAD Study of LAE103.

- IND submission for LAE123.

- Commence IND-enabling study for LAE124, a small molecule dual amylin and calcitonin receptor agonist (DACRA).

FINANCIAL HIGHLIGHTS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**150,277**	–
Gross profit	**129,415**	–
Research and development expenses	**97,000**	105,192
Loss for the period	**2,549**	129,637

Our revenue amounted to RMB150.3 million for the six months ended June 30, 2026, which derived from the out-licensing transaction of LAE118 with Vasque Bio and the out-licensing transaction of LAE002 (afuresertib) with Qilu Pharma.

Our research and development expenses decreased by RMB8.2 million or 7.8% from RMB105.2 million for the six months ended June 30, 2025 to RMB97.0 million for the six months ended June 30, 2026. Such decrease was primarily attributable to decreased discovery research expenses, as certain pre-clinical drug candidates that were in IND-enabling studies during the six months ended June 30, 2025 already obtained IND approvals and advanced to clinical stage during the six months ended June 30, 2026.

The Group recorded a significant decrease in the loss for the period, mainly attributable to the revenue recognized under the exclusive license agreements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026 — unaudited

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*4*	**150,277**	–
Cost of sales		**(20,862)**	–
Gross profit		**129,415**	–
Other income	*5*	**25,962**	19,908
Administrative expenses		**(58,627)**	(42,321)
Research and development expenses		**(97,000)**	(105,192)
Loss from operations		**(250)**	(127,605)
Finance costs	*6(a)*	**(2,299)**	(2,032)
Loss before taxation	*6*	**(2,549)**	(129,637)
Income tax	*7*	**–**	–
Loss for the period		**(2,549)**	(129,637)
Other comprehensive income for the period (after tax and reclassification adjustments)			
Items that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements of the Company		**(87,380)**	(9,216)
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign subsidiaries		**46,406**	5,454
Total comprehensive income for the period		**(43,523)**	(133,399)
Loss per share	*8*		
Basic and diluted *(RMB)*		**(0.01)**	(0.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2026 — unaudited

	Note	**At June 30, 2026** ***RMB'000***	At December 31, 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**1,688**	1,781
Intangible assets	*9*	**116,132**	121,134
Right-of-use assets		**2,170**	3,038
Financial assets measured at fair value through profit or loss ("**FVPL**")	*10*	**51,422**	–
Pledged deposits	*11*	**4,085**	4,053
Other non-current assets		**15,323**	12,250
		190,820	142,256
Current assets			
Prepayments and other receivables		**23,629**	10,197
Pledged deposits	*11*	**68,161**	–
Time deposits	*12*	**180,660**	19,155
Cash and bank balances	*13*	**941,820**	1,243,218
		1,214,270	1,272,570
Current liabilities			
Bank loans	*14*	**153,102**	117,408
Other payables	*15*	**42,281**	75,338
Contract liabilities		**4,160**	34,791
Lease liabilities		**2,045**	2,045
		201,588	229,582
Net current assets		**1,012,682**	1,042,988
Total assets less current liabilities		**1,203,502**	1,185,244

	Note	**At June 30, 2026** ***RMB'000***	At December 31, 2025 *RMB'000*
Non-current liabilities			
Lease liabilities		**419**	1,387
Financial liabilities measured at FVPL		**540**	–
Deferred income		**3,500**	3,500
		4,459	4,887
NET ASSETS		**1,199,043**	1,180,357
CAPITAL AND RESERVES			
Share capital		**31**	31
Treasury shares		**(2)**	(2)
Reserves		**1,199,014**	1,180,328
TOTAL EQUITY		**1,199,043**	1,180,357

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended June 30, 2026 — unaudited

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Operating activities		
Cash used in operations	**(99,770)**	(74,149)
Net cash used in operating activities	**(99,770)**	(74,149)
Investing activities		
Payment for purchase of property, plant and equipment	**(409)**	(71)
Proceeds from disposal of property, plant and equipment	**2**	3
Payment for purchase of intangible assets	**–**	(440)
Payment for pledged deposits	**–**	(4,000)
Net (increase)/decrease in time deposits with original maturity over three months	**(160,608)**	95,437
Interest received from bank deposits	**19,419**	14,997
Net cash (used in)/generated from investing activities	**(141,596)**	105,926
Financing activities		
Proceeds from bank loans	**118,602**	62,493
Repayment of bank loans	**(82,908)**	(51,510)
Interest paid for bank loans	**(2,230)**	(1,918)
Payment for pledged deposits for bank loans	**(68,109)**	–
Proceeds from exercise of share options	**803**	2,813
Payment for capital element of lease liabilities	**(968)**	(923)
Payment for interest element of lease liabilities	**(69)**	(114)
Net cash (used in)/generated from financing activities	**(34,879)**	10,841
Net (decrease)/increase in cash and cash equivalents	**(276,245)**	42,618
Cash and cash equivalents at January 1	**1,240,768**	634,323
Effect of foreign exchange rate changes	**(24,260)**	(2,399)
Cash and cash equivalents at June 30	**940,263**	674,542

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

Laekna, Inc. was incorporated in the Cayman Islands on July 29, 2016 as an exempted company with limited liability under the law of the Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in discovering, developing and commercialising innovative therapies to patients with metabolic diseases, cancer and liver fibrosis.

The Company's shares were listed on the Main Board of The Stock Exchange on June 29, 2023.

2 BASIS OF PREPARATION

This interim financial information 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 International Accounting Standards Board ("**IASB**"). It was authorised for issue on August 25, 2026.

The interim financial information 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 3.

The preparation of an interim financial information 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 information 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 the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the discovering, developing and commercialising innovative therapies to patients with metabolic diseases, cancer and liver fibrosis. During the period ended June 30, 2026, the Group's revenue was derived from exclusive license agreements by granting licenses of certain intellectual properties to the customers, and providing research and development services in relation to the licensed products to the customers.

(i) Disaggregation of revenue

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Revenue from the license	**119,646**	–
Revenue from provision of research and development services	**30,631**	–
	150,277	–
Disaggregated by timing of revenue recognition		
— Point in time	**119,646**	–
— Over time	**30,631**	–
	150,277	–

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

As at June 30, 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB4,160,000 (December 31, 2025: RMB34,791,000), which is expected to occur over the next 12 months.

The above amount does not include any amounts of milestone payments that the Group may earn in the future by meeting the conditions set out in the Group existing contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those payments.

(b) Segment reporting

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.

(i) Geographical information

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**30,631**	–
United States	**119,646**	–

5 OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest income from bank deposits	**19,507**	13,903
Government grants	**3,462**	4,509
Net foreign exchange gains	**2,993**	1,496
	25,962	19,908

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest on bank loans	**2,230**	1,918
Interest on lease liabilities	**69**	114
	2,299	2,032

(b) Staff costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**38,231**	38,201
Contributions to defined contribution retirement plan	**2,661**	3,040
Equity settled share-based transactions expenses	**60,801**	35,863
	101,693	77,104

(c) Other items

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Amortisation of intangible assets	**2,428**	1,098
Depreciation charge		
— property, plant and equipment	**524**	511
— right-of-use assets	**868**	868
	1,392	1,379
Research and development expenses (i)	**97,000**	105,192
Cost of sales (ii)	**20,862**	–

(i) During the six months ended June 30, 2026, research and development expenses included staff costs, depreciation and amortisation expenses of RMB47,821,000 in total (six months ended June 30, 2025: RMB44,023,000), in which the respective amounts were also disclosed separately above.

(ii) During the six months ended June 30, 2026, cost of sales included staff costs, depreciation and amortisation expenses of RMB8,419,000 in total (six months ended June 30, 2025: nil), in which the respective amounts were also disclosed separately above.

7 INCOME TAX

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

(i) The Cayman Islands

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

(ii) Hong Kong, China

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at 16.5% of the estimated assessable profits. No provision for Hong Kong profits tax had been made for the six months ended June 30, 2026 and 2025 as there were no assessable profits.

(iii) The U.S.

The Company's subsidiary incorporated in the USA is subject to Federal Tax at a rate of 21% and State Profits Tax at a rate of 0.75%–8.70% (2025: 0.75%–9.00%). Operations in the USA have incurred net accumulated operating losses for income tax purposes, and no income tax provisions had been made for the six months ended June 30, 2026 and 2025.

(iv) Chinese Mainland

No provision for Chinese Mainland income tax pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations has been made as the Group's subsidiaries which operate in Chinese Mainland are in loss position and have no estimated taxable profits.

Pursuant to the Corporate Income Tax Law of Chinese Mainland (the "**CIT**"), the Company's Chinese Mainland subsidiaries are subject to the CIT at a rate of 25%.

According to the new tax incentive policies promulgated by the State Tax Bureau of Chinese Mainland in March 2023, effective from January 1, 2023, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income.

8 LOSS PER SHARE

The calculation of basic loss per share for the six months ended June 30, 2026 is based on the loss attributable to ordinary equity shareholders of the Company of RMB2,549,000 (six months ended June 30, 2025: RMB129,637,000) and the weighted average of 421,579,000 ordinary shares (six months ended June 30, 2025: 375,387,000 ordinary shares) in issue during the interim period.

The calculation of diluted loss per share for the six months ended June 30, 2026 and 2025 has not included the potential effects of share options and restricted share units issued by the Company, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share.

9 INTANGIBLE ASSETS

	In-licensed rights *RMB'000*	Software *RMB'000*	Total *RMB'000*
Cost:			
At January 1, 2026	120,094	8,945	129,039
Exchange adjustments	(2,574)	–	(2,574)
At June 30, 2026	117,520	8,945	126,465
Accumulated amortisation:			
At January 1, 2026	(618)	(7,287)	(7,905)
Charge for the period	(1,854)	(574)	(2,428)
At June 30, 2026	(2,472)	(7,861)	(10,333)
Net book value:			
At June 30, 2026	115,048	1,084	116,132
At January 1, 2026	119,476	1,658	121,134
Cost:			
At January 1, 2025	122,512	7,807	130,319
Additions	–	223	223
Exchange adjustments	(508)	–	(508)
At June 30, 2025	122,004	8,030	130,034
Accumulated amortisation:			
At January 1, 2025	–	(5,211)	(5,211)
Charge for the period	–	(1,098)	(1,098)
At June 30, 2025	–	(6,309)	(6,309)
Net book value:			
At June 30, 2025	122,004	1,721	123,725
At January 1, 2025	122,512	2,596	125,108

(a) In-licensed rights

The balance of in-licensed rights represents payments made to acquire development and commercialisation rights of drug products from third parties. Due to the inherent uncertainties in the research and development processes, these assets are particularly at risk of impairment if the projects are not expected to result in commercialised products. Key terms of these licenses are set out below:

(i) LAE001 (lapiteronel)

On June 30, 2017, the Group entered into a license agreement with Novartis Pharma AG ("**Novartis**"), pursuant to which Novartis granted the Group an exclusive license to develop, manufacture and commercialise the licensed product LAE001 (lapiteronel) world widely.

Under the terms of the agreement, the Group made an one-time and non-refundable upfront payment of USD1 million (equivalent to RMB6.6 million) and granted 776,437 ordinary shares of the Company to Novartis (equaling to 7,764,370 shares after adjusting for the effect of the share subdivision upon the Listing). The Group capitalised an amount of USD1.8 million (equivalent to RMB12.2 million) in total. The Group also agreed to make regulatory milestone payments, as well as royalty payments on net sales to Novartis. As at June 30, 2026, LAE001 (lapiteronel) was not ready for commercial use.

(ii) LAE002 (afuresertib) & LAE003

On May 9, 2018, the Group entered into a license agreement with Novartis, pursuant to which Novartis granted the Group an exclusive license to develop, manufacture and commercialise the licensed products LAE002 (afuresertib) and LAE003 world widely.

Under the terms of the agreement, the Group made an one-time and non-refundable upfront payment of USD5 million (equivalent to RMB31.9 million) and granted 165,200 ordinary shares of the Company to Novartis (equaling to 1,652,000 shares after adjusting for the effect of the share subdivision upon the Listing). The Group capitalised an amount of USD5.2 million (equivalent to RMB33.5 million) in total. The Group also agreed to make clinical trial milestone payments, regulatory milestone payments, sales milestone payments, as well as royalty payments on net sales to Novartis.

In 2025, the Group entered into an exclusive license agreement with Qilu Pharma for research, development, and commercialisation of LAE002 (afuresertib) in China. Accordingly, the products started commercial use and relevant in-licensed rights commenced amortisation in 2025.

(iii) LAE005

On February 4, 2020, the Group entered into a license agreement with Novartis, pursuant to which Novartis granted the Group an exclusive license to develop, manufacture and commercialise the products LAE005 world widely.

Under the terms of the agreement, the Group made an one-time and non-refundable upfront payment of USD10 million (equivalent to RMB69.4 million) to Novartis and capitalised such payment. The Group also agreed to make clinical trial milestone payments, regulatory milestone payments, sales milestone payments, as well as royalty payments on net sales to Novartis. As at June 30, 2026, LAE005 was not ready for commercial use.

10 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Warrant	**51,422**	–

During the six months ended June 30, 2026, the Group obtained a warrant to acquire a certain number of Vasque Bio's ordinary shares with nil consideration or cash payments in lieu of such ordinary shares, as part of the consideration of the exclusive license agreement. The warrant is measured at fair value through profit or loss.

11 PLEDGED DEPOSITS

As at June 30, 2026, deposits of RMB4,085,000 (2025: RMB4,053,000) were pledged to secure issuance of a bank letter of guarantee related to a future lease commitment with original maturity over one year and therefore classified as non-current assets.

As at June 30, 2026, deposits of RMB68,161,000 (2025: nil) were pledged to secure short-term bank loans and bank facilities granted to a subsidiary of the Company and therefore classified as current assets.

12 TIME DEPOSITS

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Bank deposits with original maturity over three months	**179,681**	19,073
Accrued interest	**979**	82
	180,660	19,155

13 CASH AND BANK BALANCES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Cash at banks	**114,025**	113,785
Deposits with banks	**826,238**	1,126,983
Cash and cash equivalents in the consolidated cash flow statement	**940,263**	1,240,768
Accrued interest	**1,557**	2,450
Cash and bank balances in the consolidated statement of financial position	**941,820**	1,243,218

As at June 30, 2026, cash and cash equivalents of the Group situated in Chinese Mainland amounted to RMB242,744,000 (2025: RMB404,400,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

14 BANK LOANS

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Secured bank loans	**5,500**	–
Unsecured bank loans	**147,602**	117,408
	153,102	117,408

As at June 30, 2026, the Group's bank loans carried interest at annual rates ranging from 0.95% to 3.85% (2025: 2.37% to 3.85%) per annum and were all repayable within one year.

15 OTHER PAYABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Payroll payables	**1,192**	12,744
Accrued research and development expenses	**34,623**	54,937
Other payables and accrued charges	**6,466**	7,657
	42,281	75,338

All of the other payables are expected to be settled within one year or repayable on demand.

16 DIVIDENDS

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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a science-driven, clinical-stage biotechnology company committed to bringing novel therapeutics to patients with metabolic diseases, cancer and liver fibrosis around the world. We have assembled a seasoned management team with extensive experience and expertise covering the full cycle of drug discovery and development process, from pre-clinical asset discovery, clinical trial design and execution to regulatory process management and drug manufacturing. As of June 30, 2026, we were supported by a talented R&D team consisting of 58 employees, with 11 holding doctorate degrees and 28 holding master's degrees. Our core management team has established a long track record of accomplishment, leadership and deep knowledge in their respective fields.

We focus on specific fields where we have accumulated tremendous experience and extensive know-how. As of June 30, 2026, we have initiated clinical trials for six drug candidates, including LAE102, LAE103, LAE002 (afuresertib), LAE001 (lapiteronel), LAE118 and LAE005 to address unmet medical needs in obesity and cancers.

Globally, the number of people living with obesity is set to reach over 1.13 billion by 2030[1]. The causes of obesity are complex and, so often, it puts people on a path to other diseases — not only diabetes, but also heart and liver diseases, cancers and many more. There are growing understandings of the critical need to treat obesity among both the medical community and the public, while an increasing number of people living with such disease are actively seeking support.

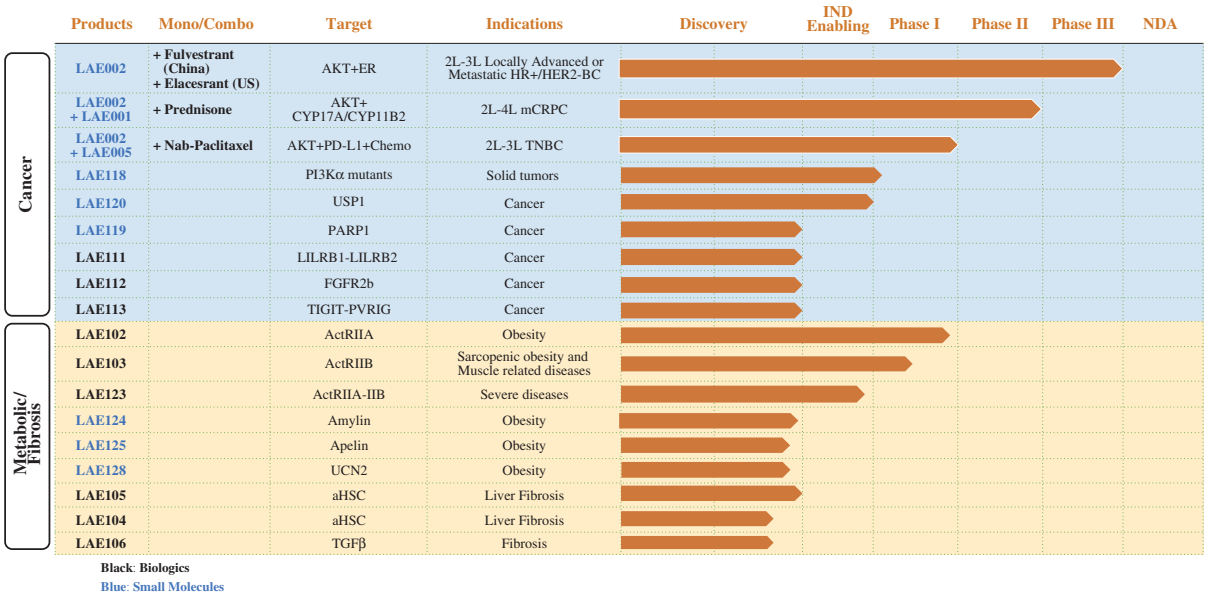
In the field of cancer, we have observed notable progress in treatment over the past decade. However, a significant proportion of cancer patients still find themselves in the absence of effective or safe treatments. The quality of life of those patients is severely affected, primarily attributable to SOC treatment resistance and/or intolerable toxicity, resulting in a large unmet medical need and a socioeconomic burden. Among those cancers of unmet medical need, HR+/HER2-metastatic breast cancer (HR+/HER2-mBC), mCRPC and triple negative breast cancer (TNBC) are some of the diseases with limited SOC options and unsatisfactory treatment outcomes.

We are committed to advancing and expanding our product portfolio in therapeutic areas where we have accumulated deep expertise and extensive know-how and to delivering life-changing therapies to address unmet medical needs.

[1] World Obesity Atlas, 2026

PIPELINE

The following chart summarizes the development status of our clinical and pre-clinical stage drug candidates as of the date of this announcement:



BUSINESS REVIEW

During the Reporting Period, the Company achieved significant progress across its drug candidate pipeline and business operations, including the following milestones and achievements.

LAE102 in Obesity, Phase I

LAE102 is our internally discovered monoclonal antibody against ActRIIA. Blocking Activin-ActRII pathway could promote muscle regeneration and reduce fat mass, positioning LAE102 as a promising drug candidate for muscle-preserving weight control.

In March 2026, the Group announced successful completion, in collaboration with Eli Lilly and Company, of the U.S. SAD Study of LAE102. The U.S. SAD Study was a randomized, double-blind, placebo-controlled study designed to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of LAE102 administered via both subcutaneous and intravenous routes in healthy postmenopausal women. The U.S. SAD Study demonstrated a well-tolerated safety profile and showed encouraging trends in body composition improvements following administration of a single dose. Dose-dependent effects on lean body mass increase and fat mass reduction were observed. On Day 29 following a single dose of LAE102, the group with the highest exposure exhibited a 5.06% increase in mean lean body mass from baseline (placebo group had 1.34% reduction from baseline) and a 0.12% decrease in mean fat mass from baseline (placebo group had 2.11% increase from baseline). Single doses of LAE102 resulted in significant and sustained increases in activin A levels, indicating robust target engagement. The duration of target engagement correlated with the dose level.

Such positive results were consistent with efficacy and safety profile of LAE102 demonstrated in the Phase I MAD Study. The MAD Study was a randomized, double-blind, placebo-controlled study to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of LAE102, administered subcutaneously, in overweight/obese subjects. The results demonstrated an encouraging trend towards lean body mass increase and fat mass reduction. At week 5, the LAE102 6 mg/kg group exhibited a 1.7% increase in mean lean body mass and a 2.2% reduction in mean fat mass compared to the baseline. Adjusted from the placebo control group, the mean lean body mass increased by 4.6%, whereas the mean fat mass reduced by 3.6%. The MAD Study demonstrated a well-tolerated safety profile, with no serious adverse events reported. There was no diarrhea, muscle spasm or acne reported. LAE102 serum concentration reached steady state after 5 weekly subcutaneous injections and PK profile was consistent with its SAD Study. The robust PK/PD correlation further demonstrates the potential efficacy of LAE102 in overweight and obese population. These positive clinical results added to a growing body of data supporting LAE102 as a therapeutic approach to obesity.

Following the positive one-month results observed in the early MAD study, a pre-planned Phase I Multiple Dose Expansion Study was initiated to further evaluate the efficacy and safety profile of LAE102 over a longer treatment duration. The Phase I Multiple Dose Expansion Study is a randomized, double-blind, placebo-controlled study to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of LAE102, administered subcutaneously, in overweight/obese subjects. Subjects were enrolled and randomized into LAE102 or placebo for a 6-month treatment. The preliminary clinical data of this Phase I Multiple Dose Expansion Study are expected to be ready in the second half of 2026.

In the specific field of targeting the ActRII receptor, Laekna team has accumulated extensive experience and possesses a deep scientific foundation, in addition to LAE102, more drug candidates to maximize the value of targeting ActRII receptors. LAE103 is an ActRIIB-selective antibody and LAE123 is an ActRIIA/IIB dual antagonistic monoclonal antibody. Both are our internally discovered antibodies for muscle and other disease indications. The results of the pre-clinical study of LAE102, LAE103 (an ActRIIB selective antibody) and LAE123 (an ActRIIA/IIB dual antagonistic monoclonal antibody) as therapeutics for muscle growth and fat reduction were presented at the 85th scientific sessions of ADA.

The Group has commenced the Phase I single ascending dose study of LAE103, in Australia and dosed the first subject in December 2025. The LAE103 SAD Study was a randomized, double-blind, placebo-controlled study to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of LAE103, administered subcutaneously, in healthy overweight or obese participants. The preliminary topline data of this SAD study is expected to be ready in the third quarter of 2026. Following the R&D of LAE102, the initiation of clinical study for LAE103 demonstrates our deep pipeline portfolio targeting ActRII pathway for metabolic diseases.

LAE123 is advancing through IND-enabling studies, targeting IND submission in the second half of 2026. The Group has established a comprehensive ActRII portfolio and is in discussions with potential partners for strategic cooperations to accelerate development and commercialization of our ActRII portfolio.

LAE002 (afuresertib)

Afuresertib is an adenosine triphosphate (ATP) competitive AKT inhibitor. We in-licensed Afuresertib from Novartis in 2018. Prior to our in-licensing, 11 clinical trials had been conducted to demonstrate the safety and efficacy profiles of Afuresertib by Novartis and GSK.

LAE002 (afuresertib) + Fulvestrant in HR+/HER2-breast cancer, Phase III

In February 2026, an article titled "*Afuresertib plus fulvestrant for pretreated HR-positive, HER2-negative, advanced breast cancer: a phase Ib trial*" was published in ***Nature Communications***, a leading international scientific journal. The article primarily reported the results of this Phase Ib clinical trial, which evaluated afuresertib in combination with fulvestrant for the treatment of pretreated HR-positive/HER2-negative advanced breast cancer. The findings indicated that this combination regimen demonstrates promising anti-tumor activity and a favorable safety profile in this patient population.

In April 2026, the Group announced that the Phase III clinical trial AFFIRM-205 for LAE002 (afuresertib, an oral AKT inhibitor) plus fulvestrant in patients with *PIK3CA/AKT1/PTEN* alterations and HR+/HER2-LA/mBC was successfully completed and achieved strong positive topline results. This pivotal study successfully met its primary endpoint of progression-free survival, achieving a highly statistically significant and clinically meaningful improvement versus control. LAE002 (afuresertib) also demonstrated a favorable safety and tolerability profile.

The detailed study results will be presented at an upcoming international scientific conference. Based on the positive results from the phase III pivotal study, the new drug application for LAE002 (afuresertib) has been accepted by the Center for Drug Evaluation of China's National Medical Products Administration in August 2026.

The Group and Qilu Pharma have entered into an exclusive licensing agreement for the China region in November 2025. Under the Qilu License Agreement, the Group is eligible to receive up to RMB2,045 million in total in upfront and milestone payments and is also entitled to receive tiered royalties on future net sales of LAE002 (afuresertib) in Chinese Mainland, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan, at percentages ranging from the low teens to the low twenties. The Group leverages this opportunity to accelerate the regulatory approval and commercialization of LAE002 (afuresertib) in the China region and maximize its commercial value. The Group plans to pursue strategic partnerships in ex-China regions to accelerate development and commercialization of LAE002 (afuresertib) in international markets. Collectively, alterations in *PIK3CA, AKT1 and PTEN* affect approximately 50% of patients with breast cancer.

LAE002 (afuresertib) + LAE001 (lapiteronel)/prednisone in mCRPC, Phase II

The Phase II multi-region clinical trial of LAE002 (afuresertib) plus LAE001 (lapiteronel, a CYP17A1/CYP11B2 dual inhibitor) in 40 patients with metastatic castration-resistant prostate cancer following standard of care treatment has been completed. The trial was an open-label, dose-escalation and dose expansion study to assess the efficacy and safety of the combination candidate. The study demonstrated promising treatment benefit for mCRPC patients. The median rPFS was 8.1 months. This represents a significant improvement over the median rPFS of 2 to 4 months of mCRPC patients under the standard treatments historically. The combination therapy was generally well tolerated with manageable treatment emergent adverse events and recoverable after routine treatments.

The protocol of the Phase III pivotal trial of LAE201 in patients with mCRPC following SOC treatment has been approved by the U.S. FDA. We plan to pursue strategic partnerships to accelerate the global development and commercialization of LAE002 (afuresertib) and LAE001 (lapiteronel) to address the great unmet medical need of the cancer therapeutic area.

Capivasertib (Truqap) of AstraZeneca was the world's first approved AKT inhibitor, which was approved by the U.S. FDA for HR+/HER2-breast cancer in November 2023. In June 2026, the U.S. FDA further approved capivasertib (Truqap) in combination with abiraterone and prednisone for the treatment of PTEN-deficient metastatic hormone-sensitive prostate cancer (mHSPC). This approval significantly broadens the therapeutic scope of AKT inhibition and highlights its potential to address unmet needs across multiple tumor types.

LAE001 (lapiteronel)

LAE001 (lapiteronel) is an androgen synthesis inhibitor that inhibits both CYP17A1 and CYP11B2. We in-licensed LAE001 (lapiteronel) from Novartis in 2017. According to Frost & Sullivan, LAE001 (lapiteronel) is the only dual CYP17A1/CYP11B2 inhibitor in clinical trials for the treatment of prostate cancer globally. As a dual CYP17A1/CYP11B2 inhibitor, LAE001 (lapiteronel) can block both androgen and aldosterone synthesis and potentially be administered without prednisone, the short-term high dose or long-term exposure of which can lead to a variety of adverse events.

We completed a Phase I clinical trial of LAE001 (lapiteronel) as monotherapy and a Phase II clinical trial of LAE001 (lapiteronel) plus LAE002 (afuresertib) in patients with mCRPC to assess the safety and efficacy of the therapies. The protocol of the Phase III pivotal trial of LAE201 in patients with mCRPC following SOC treatment has been approved by the U.S. FDA. We plan to pursue strategic partnerships to accelerate the development and commercialization of LAE001 (lapiteronel) to address the unmet medical need for cancer therapies.

LAE118 in PIK3CA mutant advanced solid tumors, Phase I

LAE118 is an internally discovered novel PI3Kα pan-mutant selective inhibitor. During the Reporting Period, the Group has obtained IND approval from the U.S. FDA and the China CDE for LAE118 and is actively advancing this drug candidate to clinical studies as novel therapies for PIK3CA mutant advanced solid tumors.

In June 2026, the Group and Vasque Bio have entered into an exclusive licensing agreement. Vasque Bio is a U.S.-based, clinical-stage biotechnology company dedicated to the development of therapeutics to transform the standard of care for people living with serious, life-altering rare diseases and is supported by a renowned consortium of top-tier life science investors, including The Column Group ("**TCG**") and F-Prime.

Subject to terms and conditions of the License Agreement, Vasque Bio was granted, among other rights, an exclusive, license in the Licensed Territory to develop, manufacture, commercialize and otherwise exploit LAE118. In return, the Group is entitled to receive a non-refundable and non-creditable upfront cash payment of USD10 million and the right to acquire, for no additional consideration, up to high teen percentage of Vasque Bio's outstanding common stock or cash payments in lieu of such common stock. Under the License Agreement, the Group is also eligible to receive development and sales milestone payments up to USD517 million in total, as well as tiered royalty payments ranging from single-digit to double-digit percentages on future net sales of LAE118 in the Licensed Territory. In the event of a qualifying strategic partnering or acquisition transaction meeting certain conditions pertaining to the use of LAE118 entered by Vasque Bio, the Group shall be entitled to receive additional payments of up to 50% of such strategic transaction value.

Vasque Bio focuses primarily on the development of therapeutics for rare diseases, while the Group focuses on developing LAE118 for oncology outside the Licensed Territory. The Group can leverage this opportunity to accelerate the global development and commercialization of LAE118 in the Licensed Territory into a broader range of indications and expedite its downstream value creation (e.g. licensing, partnership, or M&A exit).

LAE005

LAE005 is a high-affinity, ligand-blocking, humanized anti-PD-L1 IgG4 antibody. In pre-clinical and clinical studies, LAE005 demonstrated its strong binding avidity to PD-L1 and compelling anti-tumor activities. Specifically, we are evaluating the therapeutic potential of the combination therapy of LAE002 (afuresertib) and LAE005 in patients with triple-negative breast cancer (the "**TNBC**"). We believe LAE005 has the potential to serve as an effective therapy for TNBC, particularly when combined with other synergistic mechanisms.

Our Phase I clinical trial of LAE002 (afuresertib) in combination with LAE005 (anti-PD-L1 mAb) plus nab-paclitaxel for the treatment of TNBC was successfully completed. A total of 22 subjects with advanced solid tumors were enrolled and dosed in this Phase I study, among which there were 14 TNBC subjects who completed at least 2 cycles of treatment and had at least 1 tumor assessment. The median value of previous treatment lines of these 14 subjects was 1.5 (0-3). Among them, five showed confirmed partial response (ORR 35.7%), four had stable disease (28.6%), resulting in a disease control rate (DCR) of 64.3% in the best response assessment. The median duration of response (DOR) was 9.26 months. Five TNBC subjects were treated for more than 32 weeks, with one subject reaching a duration of 73 weeks. This case study has been selected for the "Chinese Clinical Case Achievement Database" (with the PFS of this case being 16 months as of September 28, 2023). We plan to pursue strategic partnerships to accelerate the development and commercialization of LAE005, addressing the significant unmet medical need in cancer therapies.

CAUTIONARY STATEMENT: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP OR MARKET THE RELEVANT PRODUCTS, OR ANY OF OUR PIPELINE PRODUCTS, SUCCESSFULLY.

FINANCIAL REVIEW

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

Revenue

Our revenue amounted to RMB150.3 million for the six months ended June 30, 2026, which derived from the out-licensing transaction of LAE118 with Vasque Bio and the out-licensing transaction of LAE002 (afuresertib) with Qilu Pharma.

Cost of sales

Our cost of sales amounted to RMB20.9 million for the six months ended June 30, 2026, mainly consisted of clinical development expenses related to Phase III Clinical Trial AFFIRM-205.

Other Income

Our other income increased by RMB6.1 million or 30.7% from RMB19.9 million for the six months ended June 30, 2025 to RMB26.0 million for the six months ended June 30, 2026, which was primarily attributable to the increase in interest income from bank deposits.

Administrative Expenses

Our administrative expenses increased by RMB16.3 million or 38.5% from RMB42.3 million for the six months ended June 30, 2025 to RMB58.6 million for the six months ended June 30, 2026. Such increase was primarily attributable to the increase in equity settled share-based payment expenses.

Research and Development Expenses

Our research and development expenses decreased by RMB8.2 million or 7.8% from RMB105.2 million for the six months ended June 30, 2025 to RMB97.0 million for the six months ended June 30, 2026. Such decrease was primarily attributable to decreased discovery research expenses, as certain pre-clinical drug candidates that were in IND-enabling studies during the six months ended June 30, 2025 already obtained IND approvals and advanced to clinical stage during the six months ended June 30, 2026.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Staff costs	**46,146**	41,806
Discovery research expenses	**16,706**	30,392
Clinical development expenses	**29,630**	28,052
Others	**4,518**	4,942
Total	**97,000**	105,192

Liquidity and Financial Resource

As of June 30, 2026, the current assets of the Group were RMB1,214.3 million, including cash and bank balances of RMB941.8 million, time deposits with an original maturity over three months of RMB180.7 million, pledged deposits of RMB68.2 million and other current assets of RMB23.6 million. Among them, the Group's cash and bank balances decreased by RMB301.4 million or 24.2% to RMB941.8 million as of June 30, 2026 from RMB1,243.2 million as of December 31, 2025. The Group's time deposits increased to RMB180.7 million as of June 30, 2026 from RMB19.2 million as of December 31, 2025. The Group's pledged deposits increased to RMB68.2 million as of June 30, 2026 from nil as of December 31, 2025. As of June 30, 2026, the current liabilities of the Group were RMB201.6 million, including other payables of RMB42.3 million, interest-bearing bank loans of RMB153.1 million, contract liabilities of RMB4.2 million and current lease liabilities of RMB2.0 million.

Our cash and bank balances and time deposits balances as of June 30, 2026 were RMB1,122.5 million, of which RMB34.2 million, RMB1,087.2 million and RMB1.1 million were denominated in RMB, USD, and HKD, respectively representing a decrease of 11.1% as compared to the cash and bank balances of RMB1,262.4 million as of December 31, 2025. The decrease was primarily attributable to the net cash used in operating activities.

Funding and Treasury Policy

The Group adopts a prudent funding and treasury policy, aiming to maintain an optimal financial position and minimal financial risks. We have formulated internal control measures to control our process of investment in wealth management products. Prior to making an investment, we ensure that there remains sufficient working capital for our operations, R&D activities and capital expenditures. For the six months ended June 30, 2026, we funded our operations primarily through equity financing, upfront payments from our out-licensing transactions and bank loans. With the continuing expansion of our business and development of new drug candidates, we will use the net proceeds raised from the Global Offering and the placing in November 2024 and September 2025 and may require further funding through public or private equity offerings, debt financing and other sources.

Bank Loans

Our bank loans as of June 30, 2026 were RMB153.1 million (December 31, 2025: RMB117.4 million), all of which were denominated in RMB and carried fixed nominal interest rates ranging from 0.95% to 3.85% per annum.

Current ratio

Current ratio (calculated by current assets divided by current liabilities) of the Group as of June 30, 2026, was 6.02 (December 31, 2025: 5.54).

Gearing ratio

Gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As of June 30, 2026, the Group was in a net cash position and thus, gearing ratio is not applicable.

Foreign Currency Risk

We have transactional currency exposures. Certain of our cash and bank balances, time deposits, prepayments, other receivables and other payables are denominated in non-functional currencies and exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

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

Significant Investments Held

As of June 30, 2026, the Group did not hold any significant investments. Save as disclosed in this announcement, as of June 30, 2026, the Group did not have future plans for material investments and capital assets.

Pledge of Assets

As of June 30, 2026, deposits of RMB4.1 million were pledged to secure issuance of a bank letter of guarantee and deposits of RMB68.2 million were pledged to secure certain short-term bank loans and bank facilities granted to a subsidiary of the Company.

Employees and Remuneration Policies

As of June 30, 2026, the Group had 83 employees. The total employee benefit expenses for the six months ended June 30, 2026, including share-based payment expenses, were RMB101.7 million, as compared to RMB77.1 million for the six months ended June 30, 2025.

Our employees' remuneration comprises salaries, bonuses, provident funds, social security contributions and other welfare payments. We have made contributions to our employees' social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds pursuant to applicable laws and regulations.

We adopted the Post-IPO Share Option Scheme on June 9, 2023, which was immediately prior to Listing. We further adopted the 2024 Share Award Scheme on June 14, 2024. Each of the schemes constitutes a share scheme governed by Chapter 17 of the Listing Rules.

Material Acquisitions and Disposals

During the Reporting Period, the Group did not have any material acquisition or disposal of its subsidiaries, associates and joint ventures.

Use of Net Proceeds from the Global Offering

On June 29, 2023, 63,728,000 Shares of US$0.00001 each were issued at a price of HK$12.41 per Share in connection with the Company's listing on the Main Board of the Stock Exchange. The net proceeds of HK$724.4 million from the Global Offering were utilised during the Reporting Period, and the unutilized net proceeds are intended to be used, in accordance with the intended use of proceeds as previously set out in the Prospectus.

The below table sets out the proposed and actual applications of the net proceeds from the Listing Date to June 30, 2026.

Intended use of Net Proceeds	**Net Proceeds from the Global Offering** *(HK$ million)*	**Approximate % of total Net Proceeds**	**Unutilized Net Proceeds from the Global Offering as of January 1, 2026** *(HK$ million)*	**Utilized Net Proceeds from the Global Offering during the six months ended June 30, 2026** *(HK$ million)*	**Utilized Net Proceeds from the Global Offering as of June 30, 2026** *(HK$ million)*	**Unutilized Net Proceeds from the Global Offering as of June 30, 2026** *(HK$ million)*	**Expected timeline of full utilization of the unutilized Net Proceeds**[(1)]
For rapidly advancing the clinical development and approval of our Core Products, i.e. LAE001 (lapiteronel) and LAE002 (afuresertib)	407.8	56.3%	93.3	36.3	350.8	57.0	Before December 31, 2026
For accelerating the research and development of other existing pipeline products and continuously advancing and improving our pipeline products	150.7	20.8%	–	–	150.7	–	
For improving our production capabilities and developing our manufacturing capacities	71.7	9.9%	66.8	–	4.9	66.8	Before December 31, 2027
For business development activities and enhancing our global reach	55.1	7.6%	19.3	6.7	42.5	12.6	Before December 31, 2026
For working capital and other general corporate purposes	39.1	5.4%	–	–	39.1	–	

Note:

(1) The expected timeline is based on the best estimation made by the Group on future market condition and may change with the future market condition and future development.

Use of Net Proceeds from the Placing in November 2024

On November 27, 2024, the Company completed a placing of an aggregate of 17,636,000 placing shares to not less than six placees at a price of HK$13.36 per placing share pursuant to the terms and conditions of the placing agreement dated November 21, 2024. The gross proceeds from the placing were approximately HK$235.6 million. The Company received net proceeds from the placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK$230.4 million. The net proceeds from the placing were utilised during the Reporting Period, and the unutilized net proceeds are intended to be used, in accordance with the intended use of proceeds as previously set out in the announcement of the Company dated November 21, 2024.

The below table sets out the proposed and actual applications of the net proceeds during the Reporting Period:

Intended use of Net Proceeds	Net Proceeds from the Placing *(HK$ million)*	Approximate % of total Net Proceeds	Unutilized Net Proceeds from the Placing as of January 1, 2026 *(HK$ million)*	Utilized Net Proceeds from the Placing during the six months ended June 30, 2026 *(HK$ million)*	Utilized Net Proceeds from the Placing as of June 30, 2026 *(HK$ million)*	Unutilized Net Proceeds from the Placing as of June 30, 2026 *(HK$ million)*	Expected timeline of full utilization of the unutilized Net Proceeds[(1)]
For accelerating research and development of LAE102 and other drug assets targeting ActRII receptors	230.4	100%	133.1	92.2	189.5	40.9	Before December 31, 2026

Note:

(1) The expected timeline is based on the best estimation made by the Group on future market condition and may change with the future market condition and future development.

Use of Net Proceeds from the Placing in September 2025

On September 17, 2025, the Company completed a placing of an aggregate of 36,000,000 placing shares to not less than six placees at a price of HK$16.30 per placing share pursuant to the terms and conditions of the placing agreement dated September 10, 2025. The gross proceeds from the placing were approximately HK$586.8 million. The Company received net proceeds from the placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK$577.5 million. The net proceeds from the placing were utilised during the Reporting Period, and the unutilized net proceeds are intended to be used, in accordance with the intended use of proceeds as previously set out in the announcement of the Company dated September 10, 2025.

The below table sets out the proposed and actual applications of the net proceeds during the Reporting Period:

Intended use of Net Proceeds	Net Proceeds from the Placing *(HK$ million)*	Approximate % of total Net Proceeds	Unutilized Net Proceeds from the Placing as of January 1, 2026 *(HK$ million)*	Utilized Net Proceeds from the Placing during the six months ended June 30, 2026 *(HK$ million)*	Utilized Net Proceeds from the Placing as of June 30, 2026 *(HK$ million)*	Unutilized Net Proceeds from the Placing as of June 30, 2026 *(HK$ million)*	Expected timeline of full utilization of the unutilized Net Proceeds[(1)]
R&D expenses on ActRII portfolio, including LAE102, LAE103 and LAE123	349.8	60.6%	349.8	–	–	349.8	Before December 31, 2027
Ongoing R&D expenses on preclinical drug candidates	170.0	29.4%	154.3	20.1	35.8	134.2	Before December 31, 2027
General and corporate use	57.7	10.0%	43.8	26.3	40.2	17.5	Before December 31, 2026

Note:

(1) The expected timeline is based on the best estimation made by the Group on future market condition and may change with the future market condition and future development.

FUTURE DEVELOPMENT

We are committed to advancing and expanding our product portfolio in therapeutic areas where we have accumulated deep expertise and extensive know-how.

LAE102 is our internally discovered monoclonal antibody targeting ActRIIA. Blocking Activin-ActRII pathway could promote muscle regeneration and reduce fat mass, positioning LAE102 as a promising drug candidate for achieving weight control while preserving muscle mass. LAE103 is an ActRIIB-selective antibody and LAE123 is an ActRIIA/IIB dual antagonistic monoclonal antibody. Both are our internally discovered antibodies for muscle and other disease indications. The Group has established a comprehensive ActRII portfolio and strives to maximize the value of targeting ActRII receptors. Currently, we are rapidly advancing the clinical development of this portfolio while actively pursuing strategic partnerships to accelerate its overall development and commercialization.

In addition, the Group is actively exploring potential combination therapy opportunities across our pipeline, with existing approved drugs as well as conventional therapies. Our LAE002 (afuresertib) combination trial with fulvestrant has demonstrated remarkable clinical value in treating HR+/HER2-breast cancer patients who have failed previous standard of care treatments of endocrine/anti-estrogen therapies, including CDK4/6 inhibitors, representing a significant unmet medical need with substantial market potential. Similarly, our combination therapy of LAE002 (afuresertib) plus LAE001 (lapiteronel) has shown promising therapeutic benefits in patients with second-generation A/AR drug-resistant mCRPC. Capivasertib (Truqap) of AstraZeneca was the world's first approved AKT inhibitor. In June 2026, the U.S. FDA approved capivasertib (Truqap) in combination with abiraterone and prednisone for the treatment of PTEN-deficient metastatic hormone-sensitive prostate cancer (mHSPC), following its initial approval for HR+/HER2-breast cancer in November 2023. Such approvals significantly broadened the therapeutic scope of AKT inhibition and highlighted its potential to address unmet needs across multiple tumor types. We are committed to unlocking the full clinical potential of our pipeline.

During the Reporting Period, the Group successfully completed, in collaboration with Eli Lilly and Company, the U.S. Phase I SAD Study of LAE102 in the U.S. In June 2026, the Group and Vasque Bio have entered into an exclusive licensing agreement, and Vasque Bio was granted, among other rights, an exclusive license in the Licensed Territory to develop, manufacture, commercialize and otherwise exploit LAE118. In 2025, the Group and Qilu Pharma have entered into an exclusive licensing agreement for LAE002 (afuresertib) in the China region to expedite the regulatory approval and commercialization of LAE002 (afuresertib) and maximize its commercial value. Moving forward, we will continue to pursue strategic partnerships with leading pharmaceutical companies to advance the clinical development and commercialization of our drug candidate assets.

Looking ahead, the Group aims to commence IND-enabling study for LAE124 (a small molecule dual amylin and calcitonin receptor agonist) in 2026. We also obtained IND approval from the U.S. FDA and the China CDE for LAE118, a PI3Kα pan-mutant selective inhibitor targeting PIK3CA-mutant advanced solid tumors. Building on our proven track record of successfully developing and out-licensing LAE002 (afuresertib), we are accelerating the development of LAE118 with the goal of bringing this precision therapy to cancer patients in need of novel treatment options. Our expanding pipeline underscores our commitment to delivering life-changing therapies to patients worldwide.

CORPORATE GOVERNANCE RELATED INFORMATION

Compliance with Corporate Governance Code

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance. The Directors are of the view that during the Reporting Period, the Company has complied with all applicable code provisions of the CG Code save and except for the following deviation from code provision C.2.1 of the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. LU Chris Xiangyang ("**Dr. Lu**") has served as our chairman since May 2018 and chief executive officer since April 2017. Dr. Lu is the founder of our Group and has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned, Dr. Lu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. Our Board also believes that the combined role of chairman and chief executive officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors.

The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and the chief executive officer is necessary.

Compliance with the Model Code for Securities Transactions

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

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the employees of the Company who are likely to be in possession of inside information of the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules) and no Shares were repurchased or pending cancellation.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board. The Audit Committee currently consists of two independent non-executive Directors being Mr. ZHOU Jian and Dr. LI Min, and one non-executive Director being Dr. WANG David Guowei. The chairperson of the Audit Committee is Mr. ZHOU Jian. Mr. ZHOU Jian holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing rules.

The Audit Committee had reviewed, together with the management, the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial information of the Group for the Reporting Period.

In addition, the Company's independent auditor, KPMG, has performed an independent review of the Group's interim financial information for the Reporting Period 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.

NO MATERIAL CHANGES

Save as disclosed in this announcement, during the Reporting Period, there were no material changes affecting the Group's performance that needs to be disclosed under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

On July 1, 2026, the Board approved the repurchase of Shares on the open market by the Company pursuant to the general mandate to repurchase Shares granted by the Shareholders at the annual general meeting of the Company held on June 5, 2026.

During the period from July 9, 2026 to July 15, 2026 and up to the date of this announcement, the Company repurchased an aggregate of 219,000 Shares on the Stock Exchange for a total consideration of approximately HK$1.6 million (including transaction costs). All repurchased Shares are pending for cancellation.

The Board considers that the share repurchases demonstrate the Company's confidence in its business outlook and to create value for its shareholders.

For further details, please refer to the announcement of the Company dated July 2, 2026 in relation to, amongst others, the on-market Share repurchase, as well as the next day disclosure returns dated July 9, 2026, July 10, 2026, July 13, 2026, July 14, 2026 and July 15, 2026.

In August 2026, the NDA for LAE002 (afuresertib) has been accepted by the CDE of China's NMPA for the treatment of patients with LA/mBC with *PIK3CA/AKT1/PTEN* alterations, following recurrence or progression on or after endocrine therapy(-ies) (with or without a CDK4/6 inhibitor). For further details, please refer to the announcement of the Company dated August 12, 2026.

Save as disclosed above, as at the date of this announcement, there were no material subsequent events after the Reporting Period.

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend to the Shareholders for the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.laekna.com. The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be published on the same websites and dispatched (if requested) to the Shareholders in due course.

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"AE"	adverse events, any untoward medical occurrences in a patient or clinical investigation subject administered a drug or other pharmaceutical product during clinical trials and which do not necessarily have a causal relationship with the treatment
"AKT"	a serine/threonine protein kinase with 3 isoforms (AKT1, AKT2 and AKT3) that participate in multiple pathways regulating several cellular processes, including survival, proliferation, tissue invasion, and metabolism
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of our Company
"CDE"	the center for drug evaluation of China's National Medical Products Administration
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references in this announcement to "China" and the "PRC" do not apply to Hong Kong Special Administrative Region of the People's Republic of China, Macau Special Administrative Region of the People's Republic of China and Taiwan, China
"CMC"	chemistry, manufacture and control
"Company" or "Our Company"	Laekna, Inc. (來凱醫藥有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 29, 2016
"Director(s)" or "our Director(s)"	the directors of the Company
"FDA"	the United States Food and Drug Administration

"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HR+/HER2- breast cancer"	the most common type of breast cancer with overexpression of HR and without overexpression of HER2
"IHC"	immunohistochemistry, a test that uses a chemical dye to stain and measure specific proteins
"IND"	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials; also known as clinical trial application, or CTA, in China
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	June 29, 2023
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"mCRPC"	metastatic castration resistant prostate cancer
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MRCT"	multi-regional clinical trials
"NDA"	new drug application
"NMPA"	China's National Medical Products Administration (中國國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (中國國家食品藥品監督管理總局)

"Novartis"	Novartis Pharma AG, a company organized under the laws of Switzerland and one of our Pre-IPO Investors
"PCC"	pre-clinical candidate
"PD-1"	programmed cell death protein 1
"PFS"	progression-free survival, the length of time during and after the treatment of a disease, such as cancer, that a patient lives without the disease getting worse. In a clinical trial, measuring the progression-free survival is one way to see how well a new treatment works
"PROC"	platinum resistant ovarian cancer
"Prospectus"	the prospectus of the Company dated June 16, 2023
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of China
"rPFS"	radiographic progression free survival
"RP2D"	recommended Phase II dose
"SAE"	serious AE, any medical occurrence in human drug trials that at any dose: results in death; is life-threatening; requires inpatient hospitalization or causes prolongation of existing hospitalization; results in persistent or significant disability/ incapacity; may have caused a congenital anomaly/birth defect, or requires intervention to prevent permanent impairment or damage
"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.00001 each
"Shareholder(s)"	holder(s) of Shares
"SOC"	treatment that is accepted by medical experts as a proper treatment for a certain type of disease and that is widely used by healthcare professionals
"South Korea"	the Republic of Korea

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TEAE"	adverse events not present prior to medical treatment, or an already present event that worsens either in intensity or frequency following the treatment
"TNBC"	triple-negative breast cancer, any breast cancer that tests negative for estrogen receptors, progesterone receptors, and excess HER2
"treasury shares"	has the meaning as defined under the Listing Rules
"United States", "USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By Order of the Board
Laekna, Inc.
Dr. LU Chris Xiangyang
Chairman

Hong Kong, August 25, 2026

As at the date of this announcement, the Board comprises Dr. LU Chris Xiangyang, Ms. XIE Ling and Dr. GU Xiang-Ju Justin as executive Directors; Dr. WANG David Guowei and Mr. SUN Yuan as non-executive Directors; and Dr. YIN Xudong, Dr. LI Min and Mr. ZHOU Jian as independent non-executive Directors.