Alebund Pharmaceuticals (Jiangsu) Limited
禮邦醫藥(江蘇)股份有限公司

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

(Stock Code: 09637)

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

The Board hereby announces the unaudited consolidated interim results of the Company for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025.

In this announcement, "we", "us", 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 Reporting Period and up to the date of this announcement, the Company made significant progress on four fronts: clinical development, external collaborations, commercialization in China, and the capital markets.

Clinical Development

- **AP301** — patient enrollment completed in the global Phase III pivotal multi-regional clinical trial; the New Drug Application in China accepted for review by the National Medical Products Administration of China. In May 2026, RESPOND-2, the global Phase III pivotal multi-regional clinical trial (the "MRCT") conducted in the United States and China, completed patient enrollment. On August 7, 2026, subsequent to the Reporting Period, the New Drug Application submitted by the Company for AP301 for the treatment of hyperphosphatemia in chronic kidney disease ("CKD") patients receiving maintenance dialysis was accepted for review by the NMPA as a Class 1 chemical drug in China.

- **AP306** — the global Phase IIb multi-regional clinical trial has been initiated. The trial is co-sponsored by the Company and R1 Therapeutics, with the Company leading the conduct of the trial in the Chinese Mainland. The trial plans to enroll a total of approximately 168 participants with hyperphosphatemia receiving maintenance hemodialysis, and the first participant was randomized and dosed in July 2026, subsequent to the Reporting Period, as announced by the Company. The trial is expected to be completed in the second quarter of 2027, and the Company will announce topline results in due course.

- **AP303** — the data from three completed Phase I/Ib clinical trials have been published in Kidney International Reports in August 2026, demonstrating that AP303 was safe and well tolerated; the expected dose-related hemodynamic effects were observed in healthy participants and patients with DKD.

- **AP308** — preclinical results published in May 2026 in Kidney International. In humanized IgA nephropathy mouse models, AP308 reduced circulating human IgA1 by approximately 90% after a single dose, and eight weeks of treatment achieved near-complete clearance of glomerular IgA deposits with significant improvement in renal pathology and no treatment-related adverse effects; in a separate paired design, a single dose completely cleared established glomerular IgA and complement C3 deposits.

External Collaborations

- **Licensing and equity agreements in respect of AP306 entered into with R1 Therapeutics.** In March 2026, the Company announced that it had entered into licensing and equity agreements in respect of its product candidate AP306 with R1 Therapeutics, Inc. ("R1"), under which the development and commercialization outside Greater China are undertaken by R1. The Company retains all rights to AP306 in Greater China and holds an equity interest in R1 as a principal shareholder. R1's shareholders include DaVita (NYSE: DVA) and U.S. Renal Care, leading global kidney care providers. During the Reporting Period, the Company recognized licensing revenue of RMB79.3 million from the transaction.

Commercialization in China

- **Sales revenue of Mircera® increased by approximately 105.0% year-on-year.** During the Reporting Period, Mircera® generated sales revenue of RMB24.8 million (corresponding period of 2025: RMB12.1 million), representing a year-on-year increase of approximately 105.0%. The commercial availability of Mircera® has given the Company proven access channels to public hospitals, an established distribution network, and dedicated nephrology academic promotion capabilities ahead of the approval of its pipeline products under development.

Capital Markets

- **Listing of the H Shares on the Main Board of the Stock Exchange.** The H Shares of the Company were listed on the Main Board of the Stock Exchange on June 29, 2026 (stock code: 09637). Together with the full exercise of the Over-allotment Option under the Global Offering on July 24, 2026, subsequent to the Reporting Period, the aggregate net proceeds from the Global Offering amounted to approximately HK$1,355.8 million, of which approximately HK$184.7 million in additional net proceeds was attributable to the exercise of the Over-allotment Option.

For details of the Company's products and product candidates, collaboration arrangements, and the design and full data of the respective clinical trials, see the section headed "Management Discussion and Analysis – Business Review" in this announcement.

FINANCIAL HIGHLIGHTS

Results Highlights

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**104,159**	12,112
Gross profit	**91,089**	5,262
Research and development expenses	**141,404**	110,061
Loss for the period	**162,550**	209,662
Adjusted net loss for the period (non-IFRS measure)	**130,098**	148,851

Revenue for the first half of 2026 grew to RMB104.2 million from RMB12.1 million for the first half of 2025, representing an increase of RMB92.1 million, or 761.2%. The increase primarily reflected licensing revenue of RMB79.3 million, recognized upon the completion in March 2026 of our performance obligations under the licensing and equity agreements entered into with R1 Therapeutics, Inc. ("R1") in respect of AP306, as well as the recognition of sales revenue of RMB24.8 million from our commercialized product, Mircera®, representing an increase of approximately 105.0% from RMB12.1 million in the corresponding period of 2025.

Gross profit for the first half of 2026 was RMB91.1 million, compared with RMB5.3 million for the first half of 2025, representing an increase of RMB85.8 million, or 1,618.9%. The change was driven primarily by the shift in revenue mix; the gross profit of our commercialized product, Mircera®, was RMB11.7 million, representing an increase of RMB6.4 million, or 120.8%, from RMB5.3 million in the corresponding period of 2025; the gross profit margin, improved from 43.4% for the first half of 2025 to 47.3% for the first half of 2026.

Research and development expenses increased by RMB31.3 million, or 28.4%, to RMB141.4 million for the first half of 2026 from RMB110.1 million for the first half of 2025. The increase primarily reflected progress across our R&D pipeline during the Reporting Period, including the completion of patient enrollment in the AP301 MRCT, the initiation of the global Phase IIb multi-regional clinical trial of AP306, and the continued advancement of preclinical and CMC studies of AP308.

Net loss for the first half of 2026 narrowed by RMB47.1 million, or 22.5%, to RMB162.6 million from RMB209.7 million for the first half of 2025. The narrowing was primarily driven by (i) the increase in licensing revenue during the Reporting Period and (ii) the termination, prior to the Listing, of the redemption liabilities in respect of certain shares of the Company, (which is one-off in nature) following which no related interest was accrued during the Reporting Period. Adjusted net loss for the first half of 2026 was RMB130.1 million, a decrease of RMB18.8 million, or 12.6%, from RMB148.9 million for the first half of 2025, likewise primarily due to the increase in licensing revenue during the period.

Adjusted net loss for the period (non-IFRS measure) represents loss for the period after adding back (i) share-based payment; and (ii) listing expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Founded in 2018, the Company is an innovative biopharmaceutical company based in China and focused on kidney diseases and related chronic conditions, dedicated to the discovery, development, manufacturing, and commercialization of innovative kidney disease drugs to bring better clinical treatment options to patients with chronic kidney disease and related diseases worldwide. The Company has built integrated capabilities spanning R&D, manufacturing, and commercialization. On the R&D side, these capabilities build on a deep understanding of the mechanisms of kidney disease and cover target identification based on the pathological mechanisms of disease, molecular design of both small and large molecules, the design of clinical development strategies, cross-regional clinical trial execution, and regulatory communication; on the manufacturing side, they are anchored in our in-house manufacturing facility in Yangzhou, Jiangsu; and on the commercialization side, they rest on a dedicated nephrology sales team already in place.

BUSINESS REVIEW

I. Our Products and Product Pipeline

As of the Latest Practicable Date, we have built an extensive and well-balanced pipeline of innovative kidney disease drugs, comprising seven product candidates and one commercialized product (Mircera®); three of the product candidates have entered clinical development, at Phase III, Phase II, and Phase I, respectively. The pipeline is built around the clinical needs at different stages of chronic kidney disease and its complications, and is organized along the course of the disease into two principal streams: delaying or halting the progression of CKD, and treating the complications of patients with end-stage renal disease.

The following chart summarizes the development status of our products and product candidates as of the Latest Practicable Date.

ESRD

CKD

Program	MoA	Indication	Preclinical / IND-Enabling	Phase I	Phase II	Phase III	NDA	Launch	Regulator(s)	Trial Region(s)	Rights
AP301 ★	Phosphate binder	Hyperphosphatemia	China Ph III completed (Jun 2025); NMPA NDA accepted						NMPA	🇨🇳	Global
			Global Ph III enrollment completed (May 2026)						U.S. FDA	🇺🇸 🇨🇳	
AP306	Pan-phosphate transporter inhibitor	Hyperphosphatemia 🎗	Global Ph IIb MRCT FPI completed						U.S. FDA NMPA		Greater China (Alebund) Other territories (R1)^
AP303	Dual PPAR agonist	DKD	U.S./China Ph II IND cleared						U.S. FDA NMPA	🇺🇸 🇨🇳	Global
		IgAN	U.S./China Ph II IND cleared						U.S. FDA NMPA	🇺🇸 🇨🇳	
		FSGS	Ph II MRCT planned						U.S. FDA NMPA	🇺🇸 🇨🇳	
		ADPKD 🏆	Ph II MRCT planned						U.S. FDA NMPA	🇺🇸 🇨🇳	
AP308	Engineered IgA protease	IgAN							U.S. FDA NMPA	🇺🇸 🇨🇳	Global
AP304	Serine protease	AKI/AIS							/	🇺🇸 / 🇨🇳	Global
AP305	CFB inhibitor	IgAN/other immune-mediated renal diseases							/	/	Global
AP307	Complement pathway inhibitor	MPGN							/	/	Global
AP601 (Mircera®)	Long-acting ESA	CKD anemia							NMPA	/	Chinese Mainland†

★ Core product 🏆 U.S. FDA ODD 🎗 China NMPA BTD

^ AP306 (formerly known as EOS789) was inlicensed from Chugai Pharmaceutical Co., Ltd. ("Chugai"). Alebund retains full rights and control over AP306 in Greater China, while R1 Therapeutics, Inc. holds exclusive rights to develop, manufacture, and commercialize AP306 outside Greater China.

† Alebund holds exclusive commercialization rights for Mircera® in Chinese Mainland.

Note: DKD = diabetic kidney disease; IgAN = IgA nephropathy; FSGS = focal segmental glomerulosclerosis; ADPKD = autosomal dominant polycystic kidney disease; AKI = acute kidney injury; AIS = acute ischemic stroke; MPGN = membranoproliferative glomerulonephritis; CKD = chronic kidney disease.

II. Disclosure of Product Data and R&D Progress during the Reporting Period

(I) AP301: A Best-in-Class Oral Iron-Based Phosphate Binder for the Treatment of Hyperphosphatemia

AP301 is a best-in-class oral iron-based phosphate binder (registered as a Class 1 chemical drug in China), offering a very high phosphate-binding capacity, no need for chewing, minimal volume expansion in gastric fluid, and no systemic absorption. These characteristics help reduce the amount of medication patients need to take each day and lower the incidence of gastrointestinal adverse events such as nausea, vomiting, constipation, and intestinal obstruction, thereby delivering better safety and gastrointestinal tolerability and enhancing patients' long-term treatment adherence.

Disease burden and market opportunity. Hyperphosphatemia is among the most common and most important complications in CKD patients receiving dialysis, affecting approximately 95% of dialysis-dependent CKD patients. Elevated serum phosphate levels are associated with vascular calcification, secondary hyperparathyroidism, and renal osteodystrophy, as well as increased risks of cardiovascular events and all-cause mortality. According to China Insights Consultancy, China's dialysis patient population was approximately 1.3 million in 2025 and is expected to grow to approximately 3.4 million by 2035, representing a compound annual growth rate (CAGR) of approximately 10.1% in patient numbers; the global hyperphosphatemia drug market is projected to grow from approximately US$1.8 billion in 2025 to approximately US$6.4 billion in 2035, and the China market from approximately RMB1.8 billion to approximately RMB10.7 billion over the same period.

Gaps in existing therapies. Several classes of phosphate-lowering drugs have been approved for hyperphosphatemia; what has long remained unaddressed in clinical practice, however, is not the availability of drugs but the persistent trade-off patients face between efficacy on the one hand and tolerability and pill burden on the other. According to China Insights Consultancy, approximately 76% of dialysis patients in China still fail to achieve the target serum phosphate range (the target range follows the Kidney Disease Outcomes Quality Initiative (KDOQI) standard of 1.13-1.78 mmol/L [3.5-5.5 mg/dL]; data based on a 2019 nationwide survey); separately, according to data for 2002-2021 from the Dialysis Outcomes and Practice Patterns Study (DOPPS), approximately 52% and 39% of in-center hemodialysis patients in the United States and Japan, respectively, had serum phosphate levels above 1.78 mmol/L [5.5 mg/dL]. In China, the average duration of treatment with non-calcium-based phosphate binders is only approximately 100 days, far shorter than in the United States (approximately 200 days) and Japan (approximately 250 days). Conventional phosphate binders require total daily doses of 7.5 to 14 grams; the gastrointestinal adverse reactions and pill burden that come with such dosing weigh heavily on patients' long-term adherence.

China pivotal Phase III clinical trial (RESPOND-1; NCT07030595). The trial was a randomized, open-label, active-controlled, pivotal Phase III clinical trial conducted at 50 sites in China. A total of 474 patients with hyperphosphatemia receiving maintenance dialysis were randomized in a 3:1 ratio to AP301 (355 patients) or sevelamer carbonate (119 patients) for a 52-week treatment period, with doses in both groups titrated to the same serum phosphate target. The trial met both of its primary efficacy endpoints.

During the ineffective low-dose control period from the end of Week 24 to the end of Week 27, the between-group difference in serum phosphate for the AP301 maintenance-dose group versus the ineffective low-dose control group was −0.58 mmol/L [−1.80 mg/dL], with a 95% confidence interval (CI) of −0.69 to −0.47 mmol/L [−2.14 to −1.46 mg/dL] ($P<0.001$), meeting the pre-specified superiority endpoint.

From baseline to Week 12, serum phosphate levels decreased by 0.72 mmol/L [2.22 mg/dL] in the AP301 group and by 0.70 mmol/L [2.17 mg/dL] in the sevelamer carbonate group, a between-group difference in reduction of −0.02 mmol/L [−0.06 mg/dL]; the upper bound of the two-sided 95% CI for this difference, 0.06 mmol/L [0.20 mg/dL], was below the pre-defined non-inferiority margin of 0.19 mmol/L [0.59 mg/dL], meeting the pre-specified endpoint of non-inferiority to sevelamer carbonate.

Long-term data at the end of Week 52 showed changes in serum phosphate levels from baseline of −0.76 mmol/L [−2.35 mg/dL] in the AP301 group and −0.72 mmol/L [−2.22 mg/dL] in the sevelamer carbonate group; serum phosphate response rates of 66.7% and 58.6%, respectively; and mean daily doses of 6.52 g/day and 7.56 g/day, respectively.

AP301 was generally safe and well tolerated over the 52-week treatment period. The most frequently reported adverse reactions were gastrointestinal, mainly discolored feces and diarrhea related to the drug's iron-containing properties; diarrhea was mostly mild to moderate, tended to occur early in treatment, and was manageable and tolerable, and the rate of discontinuation due to gastrointestinal adverse events was very low. As for iron metabolism, serum iron, total iron-binding capacity, and hemoglobin levels in the AP301 group remained stable during long-term treatment, changes in serum ferritin levels stayed within the normal target range for most patients, and no notable iron-overload signal was observed; nor was any increased risk of hypercalcemia observed in the trial.

Given that AP301 is essentially not systemically absorbed and is excreted in feces, and that no preneoplastic lesions were observed in the 26-week rat toxicity study, both the FDA and the NMPA have waived long-term carcinogenicity studies for AP301, directly validating its long-term safety.

Results from RESPOND-1 were presented at the American Society of Nephrology (ASN) Kidney Week 2025.

Global Phase III pivotal multi-regional clinical trial (RESPOND-2, NCT06933472). The trial is a randomized, double-blind, global multi-regional Phase III clinical trial conducted in the United States and China. It planned to enroll 264 CKD patients aged 12 years and above with hyperphosphatemia receiving maintenance dialysis, and ultimately enrolled a total of 282 patients (138 in the United States and 144 in China). The trial adopts a three-stage design — an 8-week double-blind dose titration period, a 24-week open-label period, and a 3-week double-blind randomized withdrawal period — with 2:1 randomization in the dose titration period and 1:1 re-randomization in the withdrawal period, and with an ineffective low dose of AP301 as the control. Based on the existing clinical data for AP301, the Company and the FDA have agreed that this global Phase III multi-regional clinical trial will serve as the single pivotal study to support the U.S. registration of AP301. The trial completed patient enrollment in May 2026.

Registration progress, catalysts and future milestones. On August 7, 2026, subsequent to the Reporting Period, the New Drug Application submitted by the Company for AP301 for the treatment of hyperphosphatemia in CKD patients receiving maintenance dialysis was accepted for review by the NMPA as a Class 1 chemical drug in China. The application is supported primarily by the results of RESPOND-1, the China pivotal Phase III clinical trial, together with other accumulated clinical data; the Company will actively cooperate with the NMPA's review and expects to obtain approval in 2027, subject to the progress of the regulatory review. The global Phase III multi-regional clinical trial is expected to be completed in the second quarter of 2027, following which the Company plans to submit a New Drug Application to the FDA. In terms of commercialization preparation in China, construction of the in-house manufacturing facility in Yangzhou is complete, the facility has obtained a Drug Manufacturing License (Category B) issued by the Jiangsu Provincial Drug Administration, and it has completed pilot-scale production and is preparing for scale-up.

Warning statement required by Rule 18A.08(3) of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, AP301 successfully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

(II) AP306: First-in-Class Oral Pan-Phosphate Transporter Inhibitor with the Potential to Reshape the Treatment Landscape of Hyperphosphatemia

AP306 is an oral pan-phosphate transporter inhibitor that simultaneously inhibits three key sodium-dependent intestinal phosphate transporters: phosphate transporter type IIb (NaPi-IIb), phosphate transporter-1 (PiT-1), and phosphate transporter-2 (PiT-2). As of the Latest Practicable Date, AP306 is the world's first and only pan-phosphate transporter inhibitor to have entered clinical development — the only oral agent that simultaneously targets these three key intestinal phosphate transporters.

The Phase II clinical trial in China. The trial (NCT05764590) was a randomized, active-controlled, open-label study that enrolled participants on hemodialysis with serum phosphate levels of 1.78 to 2.91 mmol/L [5.5 to 9.0 mg/dL] — 27 in the AP306 group and 28 in the sevelamer carbonate group — treated for 12 weeks. AP306 was initiated at 75 mg per dose and titrated stepwise every four weeks to 125 mg and 150 mg (administered orally three times daily), with sevelamer carbonate titrated according to the same criteria and at the same frequency; in both groups, doses were adjusted with the aim of maintaining serum phosphate at 1.13 to 1.78 mmol/L [3.5 to 5.5 mg/dL]. The primary efficacy measure was the change in serum phosphate level from baseline to the end of treatment.

At the end of treatment, the change in serum phosphate level from baseline was −0.81 mmol/L [−2.51 mg/dL] in the AP306 group, with a 95% CI of −0.99 to −0.62 mmol/L [−3.07 to −1.92 mg/dL] ($P<0.001$), compared with −0.35 mmol/L [−1.08 mg/dL] in the sevelamer carbonate group, the active comparator in the trial, with a 95% CI of −0.51 to −0.19 mmol/L [−1.58 to −0.59 mg/dL]. From Week 5 of treatment onwards, the proportion of participants achieving the serum phosphate range recommended by Kidney Disease: Improving Global Outcomes (KDIGO) (0.81 to 1.45 mmol/L [2.5 to 4.5 mg/dL]) was approximately 20 percentage points higher in the AP306 group than in the sevelamer carbonate group. Across the three four-week periods of the trial, the mean daily dose of AP306 was 221±77 mg, 312±74 mg, and 288±82 mg, stabilizing below 300 mg after two dose adjustments, compared with 2,676±784 mg, 3,926±1,232 mg, and 4,651±1,899 mg for sevelamer carbonate. On a mass basis, the daily dose of AP306 was therefore approximately 16 times lower. In terms of safety, the most frequently reported adverse events in the trial were gastrointestinal reactions (51.9%), mostly mild to moderate diarrhea (44.4%); all diarrhea events were Grade 1 or 2 and mostly resolved within two weeks. No serious adverse events were reported in the AP306 group, and the discontinuation rate due to adverse events was less than 5%. The results of this trial have been published in *Kidney International Reports*, the official journal of the International Society of Nephrology (Wang L, et al. *A pan-inhibitor of phosphate transporters AP306 in hemodialysis patients. Kidney Int Rep*. 2025;10:1143–1151. doi:10.1016/j.ekir.2025.01.038).

Regulatory designation. In June 2024, AP306 was granted Breakthrough Therapy Designation by the NMPA for the treatment of hyperphosphatemia in patients with chronic kidney disease.

The global Phase IIb multi-regional clinical trial. The trial (NCT06712654) is a multicenter, randomized, double-blind, placebo-controlled, fixed-dose study conducted at multiple clinical sites in the United States and China and co-sponsored by the Company and R1, designed to evaluate the safety, tolerability, and serum phosphate-lowering effect of AP306. The trial plans to enroll approximately 168 participants with hyperphosphatemia receiving maintenance hemodialysis, randomized across six fixed-dose AP306 regimens and placebo over an eight-week treatment period. The primary endpoint is the change in serum phosphate level from baseline to the end of treatment, and the secondary endpoints include the proportion of participants reaching the target phosphate range and the time to phosphate control. The trial has been approved by the Office of Human Genetic Resources Administration of China. As announced by the Company on July 21, 2026, subsequent to the Reporting Period, the first participant in the trial was randomized and dosed.

Catalysts and future milestones. The global Phase IIb multi-regional clinical trial described above is expected to be completed in the second quarter of 2027, and the Company will announce topline results in due course. The Company also plans to initiate a global Phase III multi-regional clinical trial in the second half of 2027.

Collaboration arrangement with Chugai. AP306 (formerly known as EOS789) was originally discovered by Chugai Pharmaceutical Co., Ltd. ("Chugai"). The Company entered into an option and license agreement (the "Chugai Agreement") with Chugai in respect of AP306 in July 2021 and exercised the option in October 2023, thereby obtaining exclusive global rights to develop, manufacture, and commercialize AP306 for all indications (including an exclusive license to the relevant patents and know-how controlled by Chugai). Since the exercise of the option, the development and commercialization of AP306 have been the sole responsibility of the Company, conducted at its own cost, and all data and intellectual property newly generated after the exercise are owned by the Company. The Company has paid Chugai the upfront payment due upon execution of the Chugai Agreement and the upfront license payment due upon exercise of the option. The Company is also required under the Chugai Agreement to make milestone payments upon achievement of certain predetermined milestones and to pay tiered royalties on annual net sales of AP306 following its launch. The corresponding rights outside Greater China have been licensed to R1 Therapeutics, Inc. under the agreements entered into in December 2025 — see "Collaboration with R1 Therapeutics, Inc." below.

Collaboration with R1 Therapeutics, Inc. In March 2026, the Company announced that it had entered into licensing and equity agreements in respect of its product candidate AP306 with R1 Therapeutics, Inc. ("R1") in December 2025. Under the transaction, the Company and strategic investors with deep industry experience have jointly established a platform company to advance the global development of AP306. R1 is a newly established clinical-stage biotechnology company focused on the research, development, and commercialization of innovative biopharmaceutical products for kidney diseases and related complications. Its shareholders include DaVita (NYSE: DVA) and U.S. Renal Care, leading global kidney care providers, as well as a number of global venture capital firms. Based on public disclosures, DaVita operated 2,657 outpatient dialysis centers in the United States as of December 31, 2025, and U.S. Renal Care operated more than 500 dialysis centers and more than 200 home dialysis programs across 32 states. The Company believes that these industry investors provide a strong foundation for the future commercialization of AP306 in the R1 Territory, particularly in the United States.

- **Rights arrangements.** The agreements were entered into in December 2025. The Company retains full rights and control over AP306 in Chinese Mainland, Hong Kong, Macau and Taiwan (collectively, "Greater China"), while R1 has obtained an exclusive license to develop, manufacture, and commercialize AP306 outside Greater China (the "R1 Territory"). R1 and the Company are co-sponsors of the global Phase IIb clinical trial; each party is responsible for clinical trial execution and regulatory submissions in its respective territory and provides the other party with relevant data and support required for regulatory purposes.

    - **The Company's economic interests.** In addition to license-related proceeds, the Company also participates in R1 as a principal shareholder. Its economic interests under the transaction comprise the following components:

        - **Equity and dividends** — as of the Latest Practicable Date, the Company holds approximately 21.25% of the equity interest in R1 on a fully diluted basis, and benefits from anti-dilution protection designed to maintain a 21.25% ownership interest on a fully diluted basis in certain subsequent financing rounds. The Company may therefore share, through dividends, in the commercialization results of AP306 in the R1 Territory, and continue to benefit as the value of the R1 platform grows;

        - **Milestone payments** — the Company may receive milestone payments as AP306 progresses through development, registration, and commercialization in the R1 Territory;

        - **Royalties** — the Company may receive tiered royalties on net sales of AP306 in the R1 Territory; and

Accounting treatment and financial impact — As first-tranche consideration, the Company received 13,253,968 unlisted class B common shares of R1 and, in February 2026, received an additional 2,754,630 shares under the anti-dilution protection mechanism. Following satisfaction of the relevant performance obligations in March 2026, the Company recognized licensing revenue of RMB79.3 million during the Reporting Period (the fair value of the class B common shares was determined by reference to R1's recent preferred share financing using the back-solve method). R1 is accounted for as an associate of the Company using the equity method, and the Company's share of profits and losses of an associate and a joint venture amounted to an aggregate loss of RMB34.6 million during the Reporting Period (primarily its share of losses arising from R1's investment in the global development of AP306). As of June 30, 2026, the carrying amount of the Company's investment in the associate was RMB41.4 million.

Warning statement: The Company cannot guarantee that it will be able to develop, or ultimately market, AP306 successfully.

(III) AP303: A First-in-Class Oral Dual PPAR Agonist Intended to Delay or Halt the Progression of Chronic Kidney Disease

AP303 is a first-in-class oral small-molecule dual PPAR α/γ agonist discovered and developed in-house, and the Company holds the global rights to develop, manufacture, and commercialize it. A differentiated disease-modifying agent, AP303 is intended to delay or halt the progression of chronic kidney disease, with target indications spanning multiple high-value therapeutic areas, including DKD, IgAN, ADPKD, and FSGS.

Unmet clinical need. Chronic kidney disease is the third most prevalent chronic disease worldwide. According to China Insights Consultancy, there were approximately 800 million CKD patients globally and approximately 120 million in China in 2025, figures expected to rise to approximately 940 million and approximately 130 million, respectively, in 2035. Yet treatment options for CKD leave a significant unmet clinical need: 5% to 10% of patients progress to end-stage renal disease within five years, regardless of the treatment received. Despite this burden, CKD accounted for less than 2% of new clinical pipeline programs globally in 2025, compared with more than 40% for oncology, and the field has long been marked by underinvestment in research and development.

Market landscape by indication. According to China Insights Consultancy, DKD accounted for more than 70% of the CKD drug market in 2025, yet as of the Latest Practicable Date fewer than 10 DKD drug candidates globally were at Phase II or beyond with active global trials. In ADPKD, according to the same source, tolvaptan is the only drug approved globally, with just four drug candidates at Phase II or beyond; according to information publicly disclosed by Otsuka Holdings, aggregate global sales of its tolvaptan franchise (Samsca/JINARC/JYNARQUE, including indications other than ADPKD) were approximately JPY221.9 billion for fiscal year 2025 (equivalent to approximately US$1.5 billion at the average exchange rate for the year). IgAN is the most common primary glomerulonephritis globally, and China Insights Consultancy expects its global drug market to grow from approximately US$2.1 billion in 2025 to approximately US$11.9 billion in 2035. In FSGS, no effective therapy was available until April 2026, when Travere Therapeutics' sparsentan received full FDA approval for the reduction of proteinuria in patients without nephrotic syndrome, becoming the first drug approved in this indication.

Mechanism of action and differentiation. PPARs are nuclear receptors that regulate lipid and glucose metabolism, energy homeostasis, and inflammation; their activation may protect the kidney by regulating intraglomerular pressure and attenuating fibrosis, thereby reducing proteinuria. AP303 is designed, with a balanced PPAR activity ratio, to act simultaneously on the three core pathological drivers of CKD progression: (i) abnormal intraglomerular pressure; (ii) podocyte dysfunction or loss, inflammation, and fibrosis; and (iii) renal tubular metabolic dysfunction. Existing therapies, such as angiotensin-converting enzyme inhibitors (ACEis) and angiotensin receptor blockers (ARBs), address only one or two of these three drivers. In addition, preclinical data support the potential for AP303 to be used in combination with GLP-1 receptor agonists or SGLT2 inhibitors to achieve greater reductions in proteinuria, suggesting synergy with existing therapies.

Clinical development progress. AP303 has completed three Phase I clinical trials:

- AP303-PK-01 (Australia; NCT05503693): a single-center, randomized, double-blind, placebo-controlled first-in-human Phase I clinical trial that enrolled 62 healthy participants in a single ascending dose part and a multiple ascending dose part.

- AP303-PK-02 (China; NCT06308523): a randomized, double-blind, placebo-controlled multiple ascending dose study that enrolled 18 healthy Chinese participants, with oral dosing for two weeks.

- AP303-PK-03 (China; NCT06666283): a randomized, double-blind, placebo-controlled Phase Ib clinical trial conducted in patients with DKD and impaired renal function, which enrolled 18 participants, with oral dosing for two weeks.

In summary, the three Phase I clinical trials described above, which enrolled a total of 80 healthy participants and 18 DKD patients with impaired renal function, showed that AP303 was safe and well tolerated. Exposure increased in a dose-related manner without accumulation, and food had no clinically relevant effect on bioavailability, supporting once-daily oral administration. Pharmacokinetic differences between Caucasian and Asian participants, and between participants with normal renal function and patients with impaired renal function, were slight and were not considered clinically meaningful, so different dosing regimens are not expected to be required in subsequent clinical trials. The expected dose-related hemodynamic effects were observed in both healthy participants and patients with DKD. These Phase I results support the initiation of Phase II studies in patient populations. The Phase I/Ib clinical data described above were published in *Kidney International Reports* in August 2026 (Perkovic V, et al. Randomized clinical trials of deutaleglitazar in healthy participants and in patients with diabetic kidney disease. *Kidney Int Rep*. Published online August 20, 2026. doi:10.1016/j.ekir.2026.107037).

Regulatory progress: Phase II clinical trial approvals obtained. In China, the Company submitted an Investigational New Drug application for the Phase II clinical trial to the NMPA and obtained approval for the pan-CKD indication, which can cover subsequent Phase II clinical trials in patients with DKD, IgAN, ADPKD, and FSGS. In the United States, the Company has communicated with the FDA regarding DKD, IgAN, ADPKD, and FSGS and received positive feedback. Among these, the ADPKD indication has been granted Orphan Drug Designation (ODD), and Phase II clinical trial approvals have been obtained for the DKD and IgAN indications.

Subsequent development plan. The Company expects to begin site selection for the Phase II basket trial in DKD and IgAN in the second half of 2026, while preparing in parallel for the initiation of the Phase II multi-regional clinical trials in ADPKD and FSGS and maintaining ongoing communication with the relevant regulatory authorities.

Warning statement: The Company cannot guarantee that it will be able to develop, or ultimately market, AP303 successfully.

(IV) AP308: A First-in-Class Engineered Recombinant IgA Protease Aiming for Functional Cure of IgA Nephropathy

AP308 is an engineered recombinant IgA protease derived from Thomasclavelia ramosa, a human commensal bacterium, and specifically cleaves human IgA1 at a site upstream of the hinge region. Unlike existing therapies that reduce upstream IgA production by modulating B-cell pathways (such as APRIL/BAFF), AP308 acts by directly cleaving and clearing pathogenic IgA and IgA immune complexes that have already formed, including IgA deposited in the glomeruli.

Disease burden and market opportunity. IgAN is the most common primary glomerulonephritis worldwide, and 25% to 30% of patients progress to end-stage renal disease within 20 to 25 years after initial onset. According to China Insights Consultancy, there were approximately 9.5 million IgAN patients globally in 2025, including approximately 5.1 million in China — more than half of the global total and the largest IgAN patient population in the world. China Insights Consultancy also expects the global IgAN drug market to grow from approximately US$2.1 billion in 2025 to approximately US$11.9 billion in 2035, and the China market from approximately RMB2.9 billion in 2025 to approximately RMB11.2 billion in 2035.

Preclinical data. In the humanized mouse model of IgA nephropathy, a single dose reduced circulating human IgA1 by approximately 90% relative to controls, and circulating IgA1 remained low throughout the eight-week treatment period of weekly subcutaneous dosing; at the end of treatment, histological examination confirmed that glomerular IgA deposits were almost completely cleared, proteinuria decreased significantly, and kidney pathology improved markedly, while repeated dosing produced no treatment-related adverse reactions and no increase in anti-drug antibody titers. In a separate paired pre- and post-treatment design, a single dose completely cleared pre-existing glomerular IgA and complement C3 deposits. As of the Latest Practicable Date, no IgA protease drug candidate globally has entered the clinical stage. These results were published in May 2026 in *Kidney International*, the official journal of the International Society of Nephrology (Shen X, et al. *Therapeutic efficacy and antigenicity of a novel PEGylated IgA protease in preclinical models of IgA nephropathy*. Kidney Int. 2026;110:463–476. doi:10.1016/j.kint.2026.04.020).

Collaboration arrangement with Peking University First Hospital. The program is built on an exclusive license agreement entered into with Peking University First Hospital ("PUFH") in January 2022, under which the Company in-licensed a series of IgA proteases for research and development. The Company holds the global rights to develop, manufacture, and commercialize AP308. Under the license agreement, the Company is required to pay PUFH an upfront payment (already paid), milestone payments upon achievement of pre-agreed milestones relating to clinical trial progress, commercial launch, and aggregate annual net sales, and royalties calculated as a percentage of annual net sales following launch.

Development stage, catalysts and future milestones. As of the Latest Practicable Date, AP308 is at the preclinical stage. The Company plans to submit Investigational New Drug applications for AP308 to the NMPA and the FDA, respectively, in the second half of 2026, and will initiate the Phase I clinical trial of AP308 upon obtaining the relevant clearances.

Warning statement: The Company cannot guarantee that it will be able to develop, or ultimately market, AP308 successfully.

(V) Mircera® and Other Product Candidates

Mircera®

Mircera® (generic name: methoxy polyethylene glycol-epoetin beta) is a long-acting erythropoiesis-stimulating agent (ESA) of the continuous erythropoietin receptor activator (CERA) class and the world's first and only ESA approved for once-monthly administration. It was approved by the NMPA for marketing in China in 2018, with the approved indication covering patients with anemia caused by chronic kidney disease who are receiving treatment with erythropoiesis-stimulating agents. As of the Latest Practicable Date, no biosimilar of Mircera® has been approved or is under review anywhere in the world.

In October 2023, the Company entered into a supply and marketing agreement (the "Roche Agreement") with Roche Hong Kong, Ltd. ("Roche", a subsidiary of Roche Holding AG), obtaining the exclusive rights to sell, distribute, and otherwise commercialize Mircera® in the Chinese Mainland (excluding Hong Kong, Macau, and Taiwan). Roche is responsible for supply and for maintaining the drug registration certificate, while the Company is responsible for obtaining the permits required for promotion. Mircera® was included in the National Reimbursement Drug List (Category B) through the national medical insurance negotiations in 2023 and its listing was renewed in 2025 with no price reduction.

- **Disease burden, market opportunity, and competitive landscape.** Renal anemia is among the most common complications of chronic kidney disease, and the proportion of patients achieving hemoglobin targets remains low. According to China Insights Consultancy, the renal anemia drug market in China is expected to grow from approximately RMB6.2 billion in 2025 to approximately RMB10.3 billion in 2035, representing a CAGR of approximately 5.2%. ESAs remain the first-line treatment option for renal anemia. As of the Latest Practicable Date, a total of four long-acting ESAs have been approved in China, with Mircera® the first once-monthly product. China Insights Consultancy data also show that long-acting ESAs accounted for less than 5% of the renal anemia drug market in China in 2025, compared with approximately 50% in the United States and approximately 80% in Japan, leaving substantial headroom for long-acting products.

- **Commercialization progress.** Mircera® has been sold commercially since mid-2024, generating revenue of RMB6.5 million in 2024 and RMB30.6 million in 2025, with gross profit margins of 36.6% and 44.0%, respectively (the improvement in 2025 was primarily because the largely fixed amortization of intangible assets was absorbed over higher sales volumes). In the first half of 2026, revenue reached RMB24.8 million, an increase of approximately 105% from RMB12.1 million in the corresponding period of 2025, at a gross profit margin of approximately 47.3%. The Company has built a dedicated in-house nephrology sales team comprising 43 sales personnel as of the Latest Practicable Date to conduct academic promotion. The commercial availability of Mircera® has given the Company proven access channels to public hospitals, an established distribution network, and dedicated nephrology academic promotion capabilities ahead of the approval of AP301 — ready-made infrastructure for the commercialization of AP301 and subsequent products.

The Company will continue to broaden hospital access and distribution network coverage for Mircera® and to strengthen the academic promotion capabilities of its dedicated nephrology sales team, in order to capture the shift from short-acting to long-acting ESAs.

Other product candidates. AP304, AP305, and AP307 are currently at the preclinical stage. The Company will closely monitor developments in the market environment and technological advances in order to formulate or adjust the future development plans for these product candidates.

Warning statement: The Company cannot guarantee that it will be able to develop, or ultimately market, the relevant products successfully.

III. Integrated R&D, Manufacturing, and Commercialization Capabilities

The Company's diversified product pipeline has grown naturally out of our integrated R&D system. From target identification through commercialization, our capabilities cover the entire chain: identifying targets based on the pathological mechanisms of disease; designing both small and large molecules; devising clinical development strategies, executing clinical trials across regions, and communicating with regulators; and conducting the key chemistry, manufacturing, and controls (CMC) activities, including formulation research, process development, and quality analysis.

The Company's clinical development capabilities have been validated as we have advanced a pipeline running from Phase I through Phase III across multiple jurisdictions: our Core Product AP301 has completed its pivotal Phase III clinical trial in China, with its New Drug Application accepted for review by the NMPA subsequent to the Reporting Period and its global pivotal Phase III MRCT ongoing; AP303 has completed Phase I clinical trials in multiple jurisdictions and obtained the expected clinical data, and has currently obtained Phase II clinical trial approvals in both China and the United States; and AP306, following a positive data readout from its completed Phase II clinical trial in China, has progressed into the global Phase IIb multi-regional clinical trial, in which the first participant has been randomized and dosed. Our clinical translation capabilities extend to both small and large molecules, as the dual PPAR agonist AP303 and the engineered recombinant IgA protease AP308 demonstrate. The Breakthrough Therapy Designation that the NMPA has granted to AP306 and the Orphan Drug Designation that the FDA has granted to AP303 for autosomal dominant polycystic kidney disease (ADPKD) together attest to the Company's ability to identify clinical needs and to design and advance the clinical development of differentiated renal therapies.

Intellectual property. As of the Latest Practicable Date, the Company held 39 granted patents and 117 pending patent applications worldwide, spanning major jurisdictions including China, the United States, and Europe, and together covering the key inventions that underpin our product pipeline. During the Reporting Period, the Company was granted 7 new patents and filed 22 new patent applications.

Manufacturing capabilities. Construction of the Company's in-house manufacturing facility in Yangzhou is complete, and the facility has obtained a Drug Manufacturing License (Category B) issued by the Jiangsu Provincial Drug Administration. It has completed pilot-scale production and is preparing for scale-up, to support future commercial-scale production of product candidates such as AP301 and AP306.

Commercialization capabilities. The Company has assembled a dedicated nephrology sales team, which is responsible for the commercial promotion of the relevant products in China. During the Reporting Period, Mircera® generated sales revenue of RMB24.8 million (corresponding period of 2025: RMB12.1 million), representing a year-on-year increase of approximately 105.0%.

IV. Future and Prospects

The Company's goal remains what it has always been: to bring better treatment options, covering the full course of disease, to patients with chronic kidney disease and related diseases worldwide.

In the treatment of complications in patients with end-stage renal disease, the New Drug Application for our Core Product AP301 in China was accepted for review by the NMPA on August 7, 2026, subsequent to the Reporting Period. We will give the review process our full cooperation and, following completion of the global Phase III multi-regional clinical trial in the second quarter of 2027, will submit a New Drug Application to the FDA. In parallel, we will press ahead with capacity preparation at the Yangzhou manufacturing facility and continue building out our nephrology commercialization system, so that AP301 can benefit patients as soon as possible. For AP306, we will work with R1 to advance enrollment and execution of the global Phase IIb multi-regional clinical trial and will disclose topline results in due course.

In delaying the progression of CKD, we have obtained Phase II clinical trial approval for AP303 for the pan-CKD indication in China and for the DKD and IgAN indications in the United States. In the second half of 2026, we will begin site selection for the Phase II basket trial in DKD and IgAN, prepare in parallel for initiation of the Phase II multi-regional clinical trials in ADPKD and FSGS, and map out the later-stage registration pathway for IgAN. For AP308, we will advance the submission of its Investigational New Drug applications and, once the relevant clearances are obtained, initiate the Phase I clinical trial. We will disclose these developments in due course.

In addition, we will continue to strengthen our integrated capabilities across R&D, manufacturing, and commercialization, advance capacity preparation at the Yangzhou manufacturing facility as planned, and continue to expand our product pipeline in kidney disease through a two-pronged approach of internal R&D and external collaboration.

FINANCIAL REVIEW

Revenue

Revenue for the first half of 2026 was RMB104.2 million, representing an increase of RMB92.1 million, or 761.2%, from the corresponding period of 2025. The increase for the period was primarily attributable to the recognition of licensing revenue of RMB79.3 million upon the satisfaction in March 2026 of our performance obligations under the licensing and equity agreements entered into with R1 in respect of AP306, as well as the recognition of sales revenue of RMB24.8 million from our commercialized product, Mircera®, representing an increase of approximately 105.0% from RMB12.1 million in the corresponding period of 2025.

Cost of sales

Cost of sales for the first half of 2026 was RMB13.1 million, representing an increase of RMB6.2 million, or 89.9%, from the corresponding period of 2025. Our cost of sales primarily comprises the procurement cost of Mircera® and the amortization of intangible assets, and the increase for the period was primarily driven by higher sales volume of Mircera®.

Gross profit and gross profit margin

Gross profit increased by RMB85.8 million, or 1,618.9%, from RMB5.3 million for the first half of 2025 to RMB91.1 million for the first half of 2026, primarily reflecting the change in our revenue mix.

Gross profit margin rose from 43.4% for the first half of 2025 to 87.5% for the first half of 2026. The increase was primarily attributable to the shift in gross profit composition brought about by licensing revenue, for which no cost of sales is recognized; at the same time, the gross profit margin of Mircera®, our commercialized product, increased from 43.4% to 47.3%.

Other Income

Other income primarily comprises bank interest income and government grants. Other income for the first half of 2026 was RMB6.7 million, representing an increase of RMB3.5 million, or 109.4%, from the corresponding period of 2025. The increase for the period was primarily attributable to higher interest income, reflecting the increase in cash balances following the completion of the crossover round financing in October 2025 and the Global Offering in June 2026.

Selling expenses

Selling expenses primarily comprise employee compensation and academic promotion expenses. Selling expenses for the first half of 2026 were RMB16.1 million, representing an increase of RMB2.8 million, or 21.1%, from the corresponding period of 2025. The increase for the period was primarily attributable to share-based payment expenses recognized within employee compensation; no such expenses were incurred in the first half of 2025.

Administrative expenses

Our administrative expenses primarily comprise employee compensation, professional service fees, depreciation and amortization expenses, and utilities and office expenses. Administrative expenses for the first half of 2026 were RMB53.7 million, representing an increase of RMB28.0 million, or 108.9%, from the corresponding period of 2025. The increase for the period was primarily driven by share-based payment expenses within employee compensation and listing expenses within professional service fees.

Research and development expenses

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Outsourced research and development costs	**75,231**	51,187
Employee compensation	**38,231**	31,503
Depreciation and amortization expenses	**18,841**	19,409
Others	**9,101**	7,962
Total	**141,404**	110,061

Our research and development expenses primarily comprise outsourced research and development costs, employee compensation, and depreciation and amortization expenses. Research and development expenses for the first half of 2026 were RMB141.4 million, representing an increase of RMB31.3 million, or 28.4%, from the corresponding period of 2025. The increase in research and development expenses primarily reflected progress across our pipeline during the Reporting Period, mainly including the completion of enrollment in the AP301 MRCT, the initiation of the global Phase IIb multi-regional clinical trial of AP306, and the continued progress of preclinical and CMC studies of AP308. In addition, share-based payment expenses within employee compensation increased, whereas no such expenses were incurred in the first half of 2025.

Finance costs

Our finance costs primarily comprise interest on bank borrowings. Finance costs for the first half of 2026 were RMB9.6 million, representing a decrease of RMB60.8 million, or 86.4%, from the corresponding period of 2025. The decrease for the period arose primarily because the redemption liabilities in respect of certain shares of the Company had been terminated prior to the Listing, which is one-off in nature, and accordingly no interest on such redemption liabilities was accrued during the Reporting Period.

Loss for the period

As a result of the foregoing, our loss decreased by RMB47.1 million from RMB209.7 million for the first half of 2025 to RMB162.6 million for the first half of 2026.

Non-IFRS Measure

To facilitate a comparison of our operating performance from year to year, we also use adjusted net loss (non-IFRS measure), which is not required by, or presented in accordance with, IFRS. We define adjusted net loss (non-IFRS measure) as loss for the period adjusted by adding back (i) interest on redemption liabilities on ordinary shares, which represents the interest accrued on the obligations to repurchase certain of our Shares held by certain Pre-IPO shareholders, which obligations were terminated in September 2025, and such redemption liabilities were credited to other reserve; (ii) share-based payment, arising from granting share incentives to senior management and selected employees, which is non-cash in nature; and (iii) listing expenses, in relation to the Global Offering. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial conditions as reported under IFRS.

The following table presents our non-IFRS measure for the periods indicated.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(162,550)**	(209,662)
Add back:		
Listing expenses	**18,987**	–
Share-based payment compensation	**13,465**	–
Interest on redemption liabilities on ordinary shares	**–**	60,811
Adjusted net loss for the period (non-IFRS measure)	**(130,098)**	(148,851)

Liquidity and Capital Resources

We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. In addition, we monitor the utilization of borrowings and, from time to time, evaluate the options to renew borrowings upon maturity based on our actual business requirement. During the Reporting Period, we relied on equity financing, sales of our commercialized product, and debt financing as our principal sources of liquidity.

As of June 30, 2026, the balance of cash and cash equivalents was RMB1,344.5 million, representing an increase of RMB986.2 million, or 275.2%, from the balance of cash and cash equivalents as of December 31, 2025. During the Reporting Period, our funds were principally used for research and development investment and daily operating expenses. We principally met our working capital requirements through the proceeds from the Global Offering, sales of our commercialized product, and debt financing.

Indebtedness

The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	As of June 30, 2026 ***RMB'000*** **(Unaudited)**	As of December 31, 2025 *RMB'000* (Unaudited)
Current		
Interest-bearing bank borrowings	**17,930**	–
Lease liabilities	**2,444**	3,691
Non-current		
Interest-bearing bank borrowings	**555,815**	545,326
Lease liabilities	**455**	403
Total	**576,644**	549,420

There was no material covenant on any of our outstanding debt, and there was no breach of any covenant as of June 30, 2026.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

As of June 30, 2026, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

Pledge of Assets

As of June 30, 2026, our property, plant and equipment and land use rights with a net carrying amount of RMB502.3 million had been pledged to secure certain bank loans granted to us.

Significant Investments Held

As of June 30, 2026, the Group did not hold any significant investment (including any investment in an investee company) with a value accounting for 5% or more of the Group's total assets.

Liquidity and Gearing

As of June 30, 2026 and December 31, 2025, our current ratio (defined as current assets divided by current liabilities) was 9.81 and 2.33, respectively. As of June 30, 2026 and December 31, 2025, our gearing ratio (defined as total liabilities divided by total assets) was 34.9% and 62.4%, respectively. The increase in the current ratio and the decrease in the gearing ratio were primarily attributable to the increase in the balance of cash and cash equivalents as a result of the Global Offering, as well as the decrease in contract liabilities.

Contingent Liabilities

As of June 30, 2026, the Company did not have any significant contingent liabilities and was not involved in any legal proceedings pending or threatened against the Company which could have a material and adverse effect on its business or operations.

Capital Commitments

As of June 30, 2026, capital commitments of the Company amounted to RMB3.2 million (December 31, 2025: RMB4.4 million), which mainly related to buildings, plant and machinery.

Employees and Remuneration Policy

As of June 30, 2026, the Group had 169 employees. The total employee benefit expenses for the six months ended June 30, 2026, including share-based payment expenses, were RMB72.1 million, as compared to RMB56.9 million for the six months ended June 30, 2025.

Our employees' remuneration comprises salaries, bonuses and employee benefits. 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 Pre-IPO Equity Incentive Plan in August 2025. The purpose of the Pre-IPO Equity Incentive Plan is to improve the incentive mechanism of the Company, to attract, motivate, and retain selected employees and other Eligible Participants, or to recognize their historical contribution to the Group, and to further enhance their motivation and creativity. The plan aims to encourage participants to provide long-term and stable service, create value, and contribute to the Group's continued performance growth, thereby aligning the interests of the participants with the enhancement of the Company's value and realizing the common development.

Foreign Currency Risk

We have transactional currency exposures. Such exposures arise from currencies other than our functional currencies. The Company currently does not have a foreign currency hedging policy. We closely monitor foreign exchange risk and will take necessary measures to mitigate the impact of exchange rate fluctuations where appropriate.

CORPORATE GOVERNANCE

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 the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

As the H Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date, the CG Code was not applicable to the Company prior to the Listing Date. The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the Shareholders. Since the Listing Date, the Company has applied the principles of good corporate governance and adopted the code provisions of the CG Code as its own code of corporate governance. The Company has complied with all applicable code provisions set out in the CG Code from the Listing Date to the date of this announcement, save as set out below.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive and Dr. Gavin Guoyao Xia, our Chairman of the Board, executive Director and Chief Executive Officer, currently performs these two roles. Dr. Gavin Guoyao Xia is the founder of our Company and has extensive experience in the pharmaceutical industry. The Board believes that vesting the roles of both chairman of the Board and chief executive in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, given that: (1) decisions to be made by our Board of Directors require approval by at least a majority of our Directors; (2) Dr. Gavin Guoyao Xia and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board of Directors, including three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board of Directors and senior management levels. The Board will continue to review and consider splitting the roles of chairman and chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole. 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 chief executive is necessary.

Compliance with the Model Code

Since the Listing Date, the Company has adopted guidelines no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules as a code of conduct regarding securities transactions by the Directors. All Directors, having made specific enquiries, confirmed that they have been in compliance with the Model Code during the period from the Listing Date to the date of this announcement. 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 period from the Listing Date to the date of this announcement.

Compliance with Relevant Laws and Regulations

During the six months ended June 30, 2026, to the best knowledge of the Directors, there was no material breach of or non-compliance by the Group with applicable laws and regulations that have a significant impact on the business and operations of the Group.

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 include, but are not limited to, proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance, guiding internal audit work, examining the financial information of our Company, reviewing financial reports and statements of our Company and giving comments on relevant matters, assessing the effectiveness of internal control, coordinating the communication among management, internal audit department, related departments and external audit agency, and dealing with other matters that are authorized by the Board or involved in relevant laws and regulations. The Audit Committee comprises three independent non-executive Directors, namely Mr. Leung Chi Wai, Dr. Zhui Chen and Dr. Xu Runhong. Mr. Leung Chi Wai serves as the chairperson of the Audit Committee and holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 with the management of the Company. The Audit Committee considers the interim results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities or Sale of Treasury Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the period from the Listing Date to the date of this announcement.

As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Use of Net Proceeds from the Global Offering

As the H Shares of the Company were listed on the Main Board of the Stock Exchange only on June 29, 2026, none of the net proceeds from the Global Offering had been utilized as of June 30, 2026. The intended use of the net proceeds is consistent with that disclosed in the Prospectus, and there has been no material change. In addition, the Over-allotment Option under the Global Offering was exercised in full on July 24, 2026, subsequent to the Reporting Period, resulting in additional net proceeds of approximately HK$184.7 million and increasing the aggregate net proceeds from the Global Offering to approximately HK$1,355.8 million (which has been included in the amounts set out in the table below). The Company will apply the net proceeds in accordance with the uses and expected timeline set out in the table below.

Use of proceeds	**Net proceeds from the Global Offering[1]** *(HK$ million)*	**Approximate percentage of total net proceeds**	**Expected timeline for full utilization of unutilized net proceeds[2]**
A. Ongoing and planned clinical development and regulatory affairs of our product candidates	**962.6**	**71.0%**	**Within the next five to six years**
I. Continuous clinical development and regulatory affairs of our Core Product AP301	461.0	34.0%	Within the next five to six years
II. Continuous clinical development and regulatory affairs for other product candidates (including AP306, AP303 and AP308)	501.6	37.0%	Within the next four to five years
B. Advancement of the preclinical development of our product candidates (including AP304, AP305 and AP307) in our expanded pipeline	**94.9**	**7.0%**	**Within the next three to four years**

Use of proceeds	Net proceeds from the Global Offering[1] *(HK$ million)*	Approximate percentage of total net proceeds	Expected timeline for full utilization of unutilized net proceeds[2]
C. Upgrading our manufacturing capacity as well as commercialization of our drug candidates after they are approved for sale	**162.6**	**12.0%**	**Within the next four to five years**
I. Commercialization of AP301 in China	94.9	7.0%	Within the next three to four years
II. Commercialization of Mircera®	40.6	3.0%	Within the next two to three years
III. Upgrading our manufacturing capacity	27.1	2.0%	Within the next four to five years
D. Working capital and other general corporate purposes	**135.6**	**10.0%**	**Within the next four to five years**
Total	**1,355.8**	**100.0%**	**Within the next six years**

Notes:

(1) The net proceeds from the Global Offering of approximately HK$1,355.8 million are calculated taking into account the full exercise of the Over-allotment Option under the Global Offering on July 24, 2026, subsequent to the Reporting Period, of which approximately HK$184.7 million in additional net proceeds was attributable to the exercise of the Over-allotment Option.

(2) The expected timeline is based on the Group's best estimate of future market conditions and may change in light of future market conditions and future developments.

Interim Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

Material Legal Proceedings

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2026 which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended June 30, 2026 and up to the date of this announcement which could have a material and adverse effect on our financial condition or results of operations.

Events after the Reporting Period

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*5*	**104,159**	12,112
Cost of sales		**(13,070)**	(6,850)
Gross profit		**91,089**	5,262
Other income	*5*	**6,667**	3,200
Selling expenses		**(16,093)**	(13,332)
Administrative expenses		**(53,735)**	(25,725)
Research and development expenses		**(141,404)**	(110,061)
Other (losses)/gains	*5*	**(4,877)**	1,362
Share of the profit or loss of an associate and a joint venture		**(34,564)**	6
Finance costs	*7*	**(9,633)**	(70,374)
LOSS BEFORE TAX	*6*	**(162,550)**	(209,662)
Income tax expense	*8*	**–**	–
LOSS FOR THE PERIOD		**(162,550)**	(209,662)
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(2,963)**	(839)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		**(2,963)**	(839)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(165,513)**	(210,501)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Loss attributable to:			
Owners of the parent		**(162,550)**	(208,783)
Non-controlling interests		**–**	(879)
		(162,550)	(209,662)
Total comprehensive loss attributable to:			
Owners of the parent		**(165,513)**	(209,622)
Non-controlling interests		**–**	(879)
		(165,513)	(210,501)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*10*	**(0.57)**	(0.92)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**As at 30 June 2026 *RMB'000* (Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**578,209**	596,978
Right-of-use assets		**14,747**	15,957
Intangible assets		**8,616**	9,043
Investments in a joint venture		**3,281**	3,276
Investments in an associate		**41,438**	63,366
Prepayments, other receivables and other assets	*11*	**101,226**	92,596
Total non-current assets		**747,517**	781,216
CURRENT ASSETS			
Inventories		**14,093**	10,268
Trade receivables	*12*	**355**	–
Prepayments, other receivables and other assets	*11*	**9,197**	17,283
Amounts due from related parties		**–**	5
Financial assets at fair value through profit or loss ("FVTPL")		**–**	145,460
Time deposits with original maturity over three months		**48,274**	27,375
Cash and cash equivalents		**1,344,504**	358,325
Total current assets		**1,416,423**	558,716
CURRENT LIABILITIES			
Trade and other payables	*13*	**124,009**	168,937
Interest-bearing bank borrowings	*14*	**17,930**	–
Lease liabilities		**2,444**	3,691
Contract liabilities		**–**	67,201
Total current liabilities		**144,383**	239,829
NET CURRENT ASSETS		**1,272,040**	318,887
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,019,557**	1,100,103

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026

	Notes	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Other payables	*13*	**618**	1,936
Interest-bearing bank borrowings	*14*	**555,815**	545,326
Lease liabilities		**455**	403
Deferred income		**54,118**	49,195
Total non-current liabilities		**611,006**	596,860
Net assets		**1,408,551**	503,243
EQUITY			
Equity attributable to owners of the parent			
Share capital	*15*	**339,852**	283,097
Reserves		**1,068,699**	220,146
Total equity		**1,408,551**	503,243

30 June 2026

1. CORPORATE INFORMATION

Alebund Pharmaceuticals (Jiangsu) Limited (the "Company") was established in the People's Republic of China (the "PRC") on 20 May 2021 as a limited liability company. On 10 October 2025, the Company was converted into a joint stock company with limited liability under PRC Company Law. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited on 29 June 2026. The registered office of the Company is located at Building 7, No.7 Jinzhuang Road, Hanjiang District, Yangzhou City, Jiangsu Province, PRC.

The Company and its subsidiaries (the "Group") are principally engaged in development, manufacturing and commercialization of renal products.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and should be read in conjunction with the Group's consolidated financial statements as set out in the accountants' report (the "Accountants' Report") included in Appendix I to the Company's prospectus in connection with the initial public offering of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Accountants' Report, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7

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

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

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

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

4. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which engages in development, manufacturing and commercialisation of renal products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Revenue from external customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Chinese mainland	**24,818**	12,112
United States of America	**79,341**	–
Total	**104,159**	12,112

Non-current assets

During the six months ended 30 June 2026, nearly all of the Group's non-current assets were located in Chinese mainland, and therefore no geographical information is presented in accordance with IFRS 8 *Operating Segments*.

5. REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Revenue from the sale of pharmaceutical products – at a point in time	**24,818**	12,112
Licensing revenue – at a point in time	**79,341**	–
Total	**104,159**	12,112

Performance obligations

Sale of pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment is generally due within 30 days from delivery.

Collaboration arrangement

In December 2025, the Group entered into a collaboration agreement ("R1 Agreement") with R1 Therapeutics, Inc. ("R1 Therapeutics") for development, manufacturing and otherwise exploiting AP306, a pan-phosphate transporter inhibitor for hyperphosphatemia, outside Chinese mainland, Hong Kong, Macau and Taiwan. Pursuant to the R1 Agreement, the Group was entitled to receive 13,253,968 unlisted class B common shares of R1 Therapeutics as upfront, non-monetary and non-refundable consideration, and is also entitled to receive future milestone payments, which are contingent on future events and represent variable consideration, further non-monetary consideration resulting from the anti-dilution protection mechanisms designed to maintain 21.25% of the ownership of R1 Therapeutics (on a fully diluted basis) and tiered royalty payments based on net sales in the relevant territories. In February 2026, additional 2,754,630 unlisted class B common shares of R1 Therapeutics were issued to the Company due to the anti-dilution protection mechanisms. Subsequently, in March 2026, the performance obligation was satisfied resulting in the recognition of licensing revenue of RMB79,341,000 (unaudited).

An analysis of other income and other (losses)/gains is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**2,502**	529
Government grants (a)	**3,966**	2,310
Others	**199**	361
Total other income	**6,667**	3,200
Other (losses)/gains		
Fair value gains on financial assets at FVTPL	**732**	1,577
Donations	**(1,446)**	(752)
Net foreign exchange (losses)/gains, net	**(4,163)**	537
Total other (losses)/gains	**(4,877)**	1,362

Note (a): Government grants were received mainly as compensation for the capital expenditure incurred for the acquisition of machineries, which is recognised as other income over the estimated useful life of the respective assets. There are no unfulfilled conditions or contingencies relating to these grants.

6. LOSS BEFORE TAX

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

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Cost of inventories sold		**12,573**	6,332
Depreciation of property, plant and equipment		**19,838**	18,623
Depreciation of right-of-use assets		**2,465**	2,548
Amortisation of intangible assets		**562**	580
Lease payments not included in the measurement of lease liabilities		**447**	190
Government grants	*5*	**(3,966)**	(2,310)
Fair value gains on financial assets at FVTPL	*5*	**(732)**	(1,577)
Listing expense		**18,987**	–
Auditor's remuneration		**102**	3
Employee benefit expense (including directors' and chief executive's remuneration):			
– Salaries, allowances and benefits in kind		**54,856**	53,538
– Equity settled share-based payments		**13,465**	–
– Pension scheme contributions		**3,811**	3,373
Subtotal		**72,132**	56,911

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**9,561**	9,429
Interest on redemption liabilities on ordinary shares	**–**	60,811
Interest on lease liabilities	**72**	134
Total	**9,633**	70,374

8. 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.

Hong Kong

The Group's subsidiary in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5%. No Hong Kong profits tax was provided for as the Group did not generate any assessable profits arising in Hong Kong during the reporting period.

United States of America

The entity in the State of Delaware is subject to Federal Tax at a rate of 21% and State of Delaware Profits Tax at a rate of 8.7%. Operations in the United States of America have incurred net accumulated operating losses for income tax purposes and no income tax provisions were recorded during the reporting period.

Chinese mainland

The provision for PRC corporate income tax is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese mainland which are granted tax concession and are taxed at preferential tax rates.

Pursuant to Caishui [2023] No.12 "Circular of the Ministry of Finance, the State Administration of Taxation Issued on the Tax Policies for Further Support the Development of Small Low-profit Enterprises and Self-employed Businesses" (財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告), Alebund Pharmaceuticals (Shanghai) Co., Ltd., Alebund Pharmaceuticals Manufacturing (Yangzhou) Co., Ltd., Alebund Pharmaceuticals (Yangzhou) Co., Ltd. and Shanghai Lichu Pharmaceutical Ltd, whose annual taxable income is less than RMB1,000,000 will be included in the actual taxable income at 25%, based on which the enterprise income tax payable will be calculated at the reduced tax rate of 20%. This policy has taken effect on 1 January 2023 and will expire on 31 December 2027.

The tax losses of the Company's PRC entities will expire within five years. The tax losses of the Company's other subsidiaries can be carried forward indefinitely. The unrecognised deductible temporary differences are mainly related to deferred income. No deferred tax asset has been recognised in respect of the tax losses and deductible temporary differences as the Group is not considered probable that taxable profits will be available against which the above items can be utilised.

9. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares outstanding after taking into account the retrospective adjustments on the assumption that the conversion into joint stock company with limited liability had been in effect on 1 January 2025.

The calculations of basic loss per share are based on:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, for the purpose of calculating basic loss per share (RMB'000)	**(162,550)**	(208,783)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**283,723,963**	227,540,496
Loss per share (basic) (RMB per share)	**(0.57)**	(0.92)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of redemption liabilities on ordinary shares, share options and over-allotment option had an anti-dilutive effect on the basic loss per share amounts presented.

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current:		
Rental deposits	**950**	1,291
Value-added tax recoverable	**100,276**	91,305
Total	**101,226**	92,596
Current:		
Prepayments	**2,605**	9,748
Deposits	**1,227**	843
Other receivables	**5,365**	671
Deferred issue cost	**–**	6,021
Total	**9,197**	17,283

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal.

12. TRADE RECEIVABLES

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**355**	–

13. TRADE AND OTHER PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current:		
Trade payables	**60,569**	67,767
Payroll payables	**11,069**	18,119
Tax payables other than profit tax	**2,218**	3,205
Other payables	**5,564**	9,910
Payables for property, plant and equipment	**24,935**	49,619
Accrued listing expense	**19,654**	20,317
Total	**124,009**	168,937
Non-current:		
Other payables	**618**	1,936

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**60,569**	67,767

The trade payables are non-interest-bearing and are normally settled on 30 to 60 day terms.

14. INTEREST-BEARING BANK BORROWINGS

	Note	30 June 2026 Effective interest rate	Maturity	RMB'000 (Unaudited)	31 December 2025 Effective interest rate	Maturity	RMB'000 (Audited)
Current							
Bank loans – secured	*(a)*	**3.4%**	**2027**	**17,930**	–	–	–
Non-current							
Bank loans – secured	*(a)*	**3.4%**	**2027-2031**	**555,815**	3.5%-4.2%	2027-2030	545,326
Total				**573,745**			545,326

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Analysed into:		
Bank loans:		
Within 1 year	**17,930**	–
1 to 5 years	**555,815**	545,326
Total	**573,745**	545,326

Note:

(a) The bank borrowings are secured by the Shanghai Alebund Pharmaceuticals Limited and certain of the buildings, machineries, and a land use right of the Company located in Yangzhou city amounted to RMB502,322,000 (unaudited). The bank borrowings are subject to a covenant that requires the Company to maintain a gearing ratio less than 90%. The covenant is tested when the Group needs to apply for the new loans.

15. SHARE CAPITAL

A summary of movements in the Company's paid-in capital and share capital is as follows:

	Number of ordinary shares	Share capital *RMB'000*
As at 1 January 2025	N/A	153,615
Capital injection *(a)*	N/A	38,172
Conversion into a joint stock company *(b)*	258,000,000	66,213
Capital injection *(c)*	25,096,831	25,097
As at 31 December 2025 and 1 January 2026 (audited)	283,096,831	283,097
Issue of shares upon IPO *(d)* (unaudited)	56,755,400	56,755
As at 30 June 2026 (unaudited)	339,852,231	339,852

Notes:

(a) From January to August 2025, certain investors subscribed USD5,324,000 paid-in capital, with RMB38,172,000 and RMB162,612,000 credited to the Company's paid-in capital and capital reserve, respectively.

(b) Pursuant to the shareholders' resolutions and the promoters' agreement dated 30 September 2025, the shareholders of the Company agreed to convert the Company into a joint stock company with limited liability. The net assets of the Company as of the conversion base date were converted into 258,000,000 ordinary shares at RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's capital reserve. Upon the completion of registration with the Administration of Market Regulation of Yangzhou City on 10 October 2025, the Company was converted into a joint stock company with limited liability under PRC Company Law.

(c) In October 2025, the Company completed its crossover financing and raised additional RMB335,000,000 by issuing 25,096,831 number of shares with no redemption features at a price of RMB13.35 per share, with RMB25,097,000 and RMB309,903,000 credited to the Company's share capital and capital reserve, respectively.

(d) Based on the Company's Hong Kong public offering and international offering in June 2026, 56,755,400 ordinary shares with a par value of RMB1.00 per share were issued and allotted. The shares were offered at HKD22.60 per share, resulting in total proceeds, before share issue expenses, of HKD1,282,672,000 (unaudited) (equivalent to RMB1,114,886,000 (unaudited)).

16. EVENTS AFTER THE REPORTING PERIOD

On 24 July 2026, the Over-allotment Option under the Global Offering was exercised in full, resulting in the issuance of an additional 8,513,300 ordinary shares, with the net proceeds amounted to HKD184.7 million.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.alebund.com). The interim report of the Company for the six months ended June 30, 2026 will be made available for review on the same websites in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners, and customers of the Group for their support and contribution to the Group.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CG Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China", "Chinese Mainland" or "PRC"	the People's Republic of China which, for the purpose of this announcement only and for geographical reference only, excluding 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 Region
"Company"	Alebund Pharmaceuticals (Jiangsu) Limited (禮邦醫藥(江蘇)股份有限公司), a limited liability company established in the PRC on May 20, 2021 and converted into a joint stock company with limited liability on October 10, 2025
"Core Product"	has the meaning ascribed to it under Chapter 18A of the Listing Rules, and in this announcement, refers to AP301
"Director(s)"	the director(s) of the Company
"Global Offering"	has the same meaning as defined in the Prospectus
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"H Share(s)"	overseas listed foreign share(s) issued by the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
"IFRS"	International Financial Reporting Standards
"Latest Practicable Date"	August 20, 2026, the latest practicable date for the purpose of ascertaining certain information contained in this announcement prior to its publication
"Listing Date"	the date on which the H Shares of the Company were listed and dealings in the H Shares first commenced on the Stock Exchange, being June 29, 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, modified or otherwise supplemented from time to time)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Pre-IPO Equity Incentive Plan"	the pre-IPO equity incentive plan of the Company effective from August 26, 2025
"Prospectus"	the prospectus of the Company dated June 18, 2026
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2026
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including the Unlisted Shares and the H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Unlisted Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
"US$"	United States dollars, the lawful currency of the United States
"%"	percent

By order of the Board
Alebund Pharmaceuticals (Jiangsu) Limited
Dr. Gavin Guoyao Xia
Chairman of the Board, executive Director and Chief Executive Officer

Hong Kong, August 26, 2026

As of the date of this announcement, the Board comprises (i) Dr. Gavin Guoyao Xia, Jin Tian, M.D., Ms. Wang Yun and Dr. Zhang Huading as executive Directors; (ii) Dr. Lu An as a non-executive Director; and (iii) Dr. Xu Runhong, Dr. Zhui Chen and Mr. Leung Chi Wai as independent non-executive Directors.