Shaanxi Micot Pharmaceutical Technology Co., Ltd.
陝西麥科奧特醫藥科技股份有限公司

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

(Stock Code: 02335)

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

The board (the "**Board**") of directors (the "**Director(s)**") of Shaanxi Micot Pharmaceutical Technology Co., Ltd. (the "**Company**") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**us**") for the six months ended June 30, 2026 and the comparative figures for the same period in 2025. The aforementioned interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

FINANCIAL HIGHLIGHT

	Six months ended June 30,		
	2026	2025	***Changes***
	RMB'000	*RMB'000*	*%*
	(Unaudited)	*(Unaudited)*	
Research and development expenses	**127,726**	40,432	215.9
Loss for the period	**(231,680)**	(49,901)	364.3
Adjusted loss for the period *(Note 1)*	**(112,010)**	(49,017)	128.5
Net cash from (used in) operating activities	**109,175**	(52,294)	N/A

	June 30, 2026	December 31, 2025	***Changes***
	RMB'000	RMB'000	*%*
	(Unaudited)	*(Audited)*	
Cash and financial assets *(Note 2)*	**1,226,868**	269,508	355.2
Total equity (deficits)	**957,060**	(959,885)	N/A
Debt-to-asset Ratio *(Note 3)*	**25.2%**	389.6%	N/A

During the Reporting Period, the Group recorded a loss for the period of approximately RMB231.7 million, as compared with approximately RMB49.9 million for the corresponding period in 2025.

The Group's adjusted net loss was approximately RMB112.0 million for the Reporting Period, representing an increase of approximately RMB63.0 million from approximately RMB49.0 million for the corresponding period in 2025. The increase was primarily attributable to increased investment in research and development activities.

During the Reporting Period, the Group recorded net cash generated from operating activities of approximately RMB109.2 million, as compared with net cash used in operating activities of approximately RMB52.3 million for the corresponding period in 2025, representing a turnaround from net operating cash outflows to net operating cash inflows. This was primarily attributable to the receipt of an upfront payment of RMB200.0 million from Everest.

As at the end of the Reporting Period, the Group's cash and financial assets amounted in aggregate to approximately RMB1,226.9 million, as compared with approximately RMB269.5 million as at December 31, 2025. The increase was primarily attributable to the upfront payment of RMB200.0 million received from Everest and the net proceeds from the Global Offering.

As at the end of the Reporting Period, the Group recorded net assets of approximately RMB957.1 million, as compared with net liabilities of approximately RMB959.9 million as at December 31, 2025. The Group's debt-to-asset ratio decreased from approximately 389.6% as at December 31, 2025 to approximately 25.2% as at the end of the Reporting Period. The improvement was primarily attributable to the receipt of the net proceeds from the Global Offering and the reclassification of redemption liabilities from liabilities to equity upon Listing.

Note 1: Adjusted loss for the period is a non-IFRS Accounting Standards measure. It excludes the impact of the adjusted items. For details, please refer to "Non-IFRS Accounting Standards Measures" subsection.

Note 2: Comprises cash and cash equivalents, restricted bank deposits, term deposits and financial assets at fair value through profit or loss ("**FVTPL**").

Note 3: Calculated by dividing the total liabilities by the total assets.

BUSINESS HIGHLIGHTS

As of the date of this announcement, we have made encouraging progress across business development, clinical development and academic and regulatory recognition.

Business Development

We entered into a commercialization licensing agreement with Everest in respect of MT1013, under which we are entitled to receive an upfront payment of RMB200.0 million and potential regulatory and commercial milestone payments of up to RMB1,040.0 million.

Clinical Development

Our Core Product MT1013 successfully completed patient enrollment for its Phase III clinical trial, while our Key Products XTL6001, MT1002 and MT200605 made key progress in their respective clinical trials, with XTL6001 having completed its Phase I clinical trial and preparing for the initiation of a Phase II clinical trial, MT1002 progressing through Phase II clinical trials for acute ischemic stroke and HD, and MT200605 having completed its Phase II clinical trial and preparing for the initiation of a Phase III clinical trial.

Academic and Regulatory Recognition

MT1013 convened the first meeting of its Global Scientific Steering Committee in 2026 and was selected for presentation at World Congress of Nephrology 2026 ("**WCN 2026**"). MT200605 and XTL6001 were selected for presentation at a number of leading international academic conferences, including the 86th Scientific Sessions of the American Diabetes Association ("**ADA 2026**"), the 62nd Annual Meeting of the European Association for the Study of Diabetes ("**EASD 2026**"), the American Society of Nephrology Kidney Week 2026 ("**ASN Kidney Week 2026**"), the International Congress of Parkinson's Disease and Movement Disorders 2026 ("**MDS 2026**") and the 18th World Stroke Congress 2026 ("**WSC 2026**") MT200605 was also granted ODD by the U.S. FDA. In addition, MT200605 and MT1002 were each supported by multiple government-funded research projects, including projects under the National Major Science and Technology Project for Innovative Drug Development.

These achievements reflect strong recognition of our Company and our pipeline products across business development, clinical development, and the academic and regulatory communities.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a biotechnology company specializing in the discovery, development and commercialization of bi-/multi-specific peptide drugs for the treatment of metabolic diseases as well as cardiovascular and cerebrovascular diseases. We have self-developed a product pipeline of one Core Product and other six product candidates. The Core Product MT1013 is a self-developed, Phase III-stage, dual-targeting receptor agonist polypeptide that simultaneously targets the CaSR and the OGP receptor, primarily designed for the treatment of CKD-SHPT with potential for expansion into additional indications such as CKD-MBD with osteoporosis and CKD-SHPT not on Dialysis.

Our Products and Product Pipeline

Leveraging the expertise in polypeptide therapies and relying on our four major technology platforms, we independently develop innovative dual-target and multi-target specific polypeptide drugs. The chart below summarizes the development status of our Group's pipeline as at the date of this announcement.

Drug Candidates	Target/Mechanism	Indication	Treatment regimen	Region	IND and IND Preparation / Phase I / Phase II / Phase III	Current Status/Projected Milestones	Commercialization Rights
Metabolic drugs							
★ MT1013	CaSR/OGP	CKD-SHPT	Monotherapy	PRC		Complete Phase III clinical trial by the end of 2026	Global[2]
			Monotherapy	U.S.		*	
		CKD-MBD with Osteoporosis	Monotherapy	PRC		Commence Phase III clinical trial in early 2028[1]	
		CKD-SHPT not on Dialysis	Monotherapy	PRC		File IND by the end of 2027	
▲ XTL6001	GLP-1R/ GCGR/MasR	Weight management for obesity or overweight	Monotherapy	PRC		Commence Phase II clinical trial in Q4 of 2026	
			Monotherapy	U.S.		*	
		Proteinuric CKD	Monotherapy	PRC		*	
		MASH	Monotherapy	PRC		File IND in early 2027	
MT2004	FXR (small-molecule)	DILI	Monotherapy	PRC		Complete Phase II clinical trial by the end of 2027	Global
		MASLD	Monotherapy	PRC		*	
			Monotherapy	U.S.		*	
		CLD	Monotherapy	PRC		Commence Phase II clinical trial by the end of 2027[3]	
MT1009	PTH1R/OGP	GIOP	Monotherapy	PRC		Commence Phase I clinical trial in January 2026	
			Monotherapy	U.S.		*	
		PMO	Monotherapy	PRC		Commence Phase I clinical trial in January 2026	
			Monotherapy	U.S.		*	
Cardio-cerebrovascular drugs							
▲ MT1002	Coagulation Factor II/ GP IIb/IIIa	ACS-PCI	Monotherapy	PRC		Complete Phase IIb[4] clinical trial by mid-2028	Global
			Monotherapy	U.S.		*	
		Stroke[6]	Monotherapy	PRC		Complete Phase II clinical trial in Q3 of 2027[5]	
		HD	Monotherapy	PRC		Complete Phase II clinical trial in Q3 of 2027[5]	
			Monotherapy	U.S.		*	
		HD-PF4	Monotherapy	PRC		Commence Phase II clinical trial by the end of 2027[5]	
▲ MT200605	TrKB (small-molecule)	AIS	Monotherapy	PRC		Commence Phase III clinical trial in Q4 of 2026	
			Monotherapy	U.S.		*	
MT1011	NOACs (small-molecule)	Universal Anticoagulant Reversal Agent	Monotherapy	PRC		*	

★ Core product ▲ Key product Directly proceed to the next stage * Currently evaluating the competitive landscape and formulating the future Clinical Development Plan

Abbreviation: CaSR: Calcium-Sensing Receptor; OGP: Osteogenic Growth Peptide; CKD-MBD: Chronic Kidney Disease-Mineral and Bone Disorder; GLP-1R: Glucagon-like Peptide-1 Receptor; GCGR: Glucagon Receptor; MasR: Mas Receptor; MASH: Metabolic Dysfunction-associated Steatohepatitis; FXR: Farnesoid X Receptor; DILI: Drug-Induced Liver Injury; MASLD: Metabolic Dysfunction-associated Steatotic Liver Disease; CLD: Cholestatic Liver Disease; PTH1R: Parathyroid hormone 1 receptor; GIOP: Glucocorticoid-Induced Osteoporosis; PMO: Postmenopausal Osteoporosis; GP IIb/IIIa: Glycoprotein IIb/IIIa Complex; ACS: Acute Coronary Syndrome; PCI: Percutaneous Coronary Intervention; HD: hemodialysis; HD-PF4: HD with heparin-platelet factor 4 complex positive; TrkB: Tyrosine kinase receptor B; AIS: acute ischemic stroke; NOACs: Novel Oral Anticoagulants

Notes:

(1) We have completed Phase II clinical trial of the relevant product for the indication of CKD-SHPT, and as patients with CKD-SHPT are all within the CKD-MBD population, we plan to leverage data collected from respective trials to seek IND approvals from competent regulatory authorities to conduct Phase III clinical trial of the relevant product for the expanded indication of CKD-MBD with Osteoporosis.

(2) Researched and developed in-house. We have granted Everest the exclusive right to sell, commercialize and promote MT1013 for the treatment of CKD- SHPT in Mainland China, Hong Kong, Macao and the Taiwan region as well as the Asia-Pacific region (excluding Japan) (the "**Territory**").We reserved the rights to: (i) research, develop and manufacture MT1013 globally; (ii) commercialize MT1013 for any indications outside Territory; and (iii) commercialize MT1013 in the Territory for any indications other than CKD-SHPT.

(3) The Phase I clinical trial of MT2004 had conducted adequate safety and dose-ranging evaluation to support the therapeutic dose range for the treatment of MASLD and CLD in the PRC, thereby providing the basis for directly commencing the respective Phase II clinical trials.

(4) The Phase IIb clinical trial forms part of MT1002-II-C04 and was conducted to further evaluate the selected dose(s) in a larger patient population.

(5) The Phase I clinical trial of MT1002 had conducted adequate safety and dose-ranging evaluation to support the therapeutic dose range for the treatment of stroke, HD and HD-PF4 in the PRC, thereby providing the basis for directly commencing the respective Phase II clinical trials.

(6) For the purpose of this pipeline chart, "Stroke" in respect of MT1002 refers specifically to acute ischemic stroke.

Core Product MT1013

Our Company's Core Product, MT1013, is a dual-targeting receptor agonist polypeptide that simultaneously targets the CaSR and the OGP receptor. MT1013 is primarily developed with CKD-SHPT as its leading indication and is planned to expand into additional indications including CKD-MBD with Osteoporosis and CKD-SHPT not on Dialysis. As at the end of reporting period, MT1013 completed its Phase II clinical trials (MT1013-II-C01 and MT1013-II-C03) for the treatment of CKD-SHPT and has commenced a Phase III clinical trial with Cinacalcet as the active comparator, and all 424 planned patients have been enrolled.

In February 2026, our Company entered into an agreement with Everest, a wholly-owned subsidiary of Everest Medicines Limited (Hong Kong Stock Code: 1952). Pursuant to the agreement, our Company granted Everest an exclusive right to sell, commercialize and promote our self-developed drug candidate MT1013 for the treatment of CKD-SHPT in Chinese Mainland, Hong Kong, Macau, and Taiwan as well as Asia-Pacific (excluding Japan). Our Company is entitled to receive (i) an upfront payment of RMB200.0 million; (ii) potential regulatory and commercial milestone payments of up to RMB1,040.0 million; and (iii) royalty payments under this agreement. As at the end of reporting period, our Company has received the upfront payment of RMB200.0 million and expect to receive further milestone and royalty payments.

During the Reporting Period, our Company invited internationally renowned authorities in nephrology and bone mineral metabolism to establish the MT1013 Global Scientific Steering Committee and convened its first meeting of 2026. The participating experts considered that introducing the bone anabolic effect of MT1013 into the treatment of CKD-MBD was of profound significance and would reshape the global CKD-MBD treatment landscape. The convening of the Global Scientific Steering Committee marked a key step in the globalisation strategy of MT1013 and would provide an innovative treatment option for patients with CKD-SHPT undergoing maintenance hemodialysis.

In addition, in March 2026, the full data from the pivotal Phase II head-to-head study of MT1013 versus Etelcalcetide were presented in poster form at the WCN 2026. MT1013 was significantly superior to Etelcalcetide, a leading marketed Calcimimetic, in terms of both the Comprehensive Control Rate and improvement in FGF-23, a key cardiovascular risk indicator. The head-to-head study data closely aligned with the WCN 2026 theme of "The Interconnected Kidney" and its focus on "Cardiorenal Syndrome", providing a novel China-developed approach to the management of cardiorenal syndrome and the improvement of long-term survival among dialysis patients, and further demonstrating the globally leading value of MT1013 in the management of CKD-MBD throughout the disease course and cardiorenal comorbidities.

Post-Reporting Period achievements and expected milestones

Indication	Current Status/Trial Phase	Location	Upcoming Milestones
CKD-SHPT	MT1013-II-C02 Phase IIb Long-Term Dosing Study (Supportive Phase III Clinical Study)	PRC	Expected to complete database lock in the fourth quarter of 2026
	MT1013-III-C01 Confirmatory Phase III Study with Cinacalcet as Active Comparator	PRC	Expected to complete in the fourth quarter of 2026 and submit the Pre-NDA; expected to submit the NDA in the first quarter of 2027
CKD-SHPT	IND reactivated	U.S.	Potential advancement of Phase II clinical development in the U.S., subject to identification of suitable collaboration partner(s)
CKD-MBD with Osteoporosis	IND in preparation	PRC	Expected to commence Phase III clinical trial in early 2028
CKD-SHPT not on Dialysis	IND in preparation	PRC	Expected to file IND by the end of 2027

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that the Core Product MT1013 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Key Product XTL6001

Our Key Product, XTL6001, is a GLP-1R/GCGR/MasR triple-agonist that has received IND approval in both the PRC and the US and has entered the clinical trial stage, with potential applications in the treatment of diseases such as obesity, CKD with proteinuria, and MASH. Through its mechanism of action, XTL6001 is expected to address issues associated with current GLP-1 weight-loss drugs, such as muscle loss, appetite suppression or gastrointestinal side effect, and rebound after drug withdrawal, offering a new multi-organ protective therapeutic option for metabolic diseases.

The Phase I clinical trial of XTL6001 was initiated in June 2025. As at the end of the Reporting Period, the clinical trial had been completed.

Research results relating to XTL6001 have been accepted for presentation at multiple leading internationally recognized academic conferences in the fields of diabetes, metabolic diseases and nephrology.

— In June 2026, XTL6001, a GLP-1R/GCGR/MasR tri-target agonist independently developed by our Group, was presented in two poster presentations at the ADA 2026, marking the first presentation of its preclinical and Phase I clinical data to the global diabetes and metabolic disease community in the areas of weight management and kidney disease.

— As at the date of this announcement, two research abstracts relating to XTL6001 have been accepted for presentation at the EASD 2026. The research entitled "XTL6001: a novel triple MasR/GCGR/GLP-1R agonist for weight loss and obesity-related complications" has been selected for an oral presentation under the session entitled "Future obesity treatments in human trials", while the research entitled "XTL6001: a novel triple MasR/GCGR/GLP-1R agonist for chronic kidney disease/diabetic kidney disease with proteinuria and hyperuricaemia" has been selected for a short oral discussion presentation; Besides, a research abstract entitled "XTL6001: A Novel Triple MasR/GCGR/GLP-1 Receptor Agonist for Hyperuricemic Nephropathy" has been accepted for poster presentation at the ASN Kidney Week 2026 under the session entitled "CKD: Mechanisms of Injury and Fibrosis – 1".

Post-Reporting Period achievements and expected milestones

Indication	Current Status/Trial Phase	Location	Upcoming Milestones
Chronic Weight Management in Obese or Overweight Populations (with the study population including patients with MASH)	A randomized, double-blind, controlled Phase II clinical trial to evaluate the efficacy, safety, and pharmacokinetics of XTL6001	PRC	Expected to enroll the first patient in the fourth quarter of 2026 and the last patient in the second quarter of 2027.
MASH	IND preparation stage	PRC	IND application expected in early 2027.

Key Product MT1002

Our Key Product, MT1002, is a dual antagonist of coagulation factor II and the GP IIb/IIIa receptor, primarily targeting clinical needs in anticoagulation and anti-thrombosis for indications such as ACS-PCI, Stroke, HD and HD-PF4.

The Phase II clinical trial, PRC Efficacy Study in ACS-PCI Patients, was initiated in February 2024. As at the end of reporting period, five dose-exploration cohorts involving a total of 24 subjects had been completed, and enrollment of 26 subjects in the dose-expansion cohort was completed.

Post-Reporting Period achievements and expected milestones

Indication	Trial Phase	Location	Upcoming Milestones
Acute ischemic stroke	Phase IIa clinical trial	PRC	First patient enrolled in the second quarter of 2026 and expected to complete database lock in the second quarter of 2027
	Phase IIb clinical trial	PRC	Expected to enroll the first patient in the fourth quarter of 2026
HD	Phase II clinical trial	PRC	First patient enrolled in the third quarter of 2026 and expected to complete database lock in the second quarter of 2027

In August 2026, the project entitled "Research and Industrialization of Key Technologies for Innovative Peptide Drugs in the Cardiovascular Field" under the Shaanxi Provincial "Scientist + Engineer" Program, led and applied for by our Company with Xi'an Jiaotong University as a collaborating entity, was approved by the Shaanxi Provincial Department of Science and Technology.

Key Product MT200605

Our Key Product, MT200605, is a first-in-class small-molecule TrkB agonist capable of crossing the blood-brain barrier and targeting the BDNF/TrkB signaling axis, which forms part of the field of neurotrophic factor research pioneered by the work recognized by the 1986 Nobel Prize in Physiology or Medicine. By blocking the ischemic cascade following AIS, MT200605 is designed to protect neural tissues, promote neuronal regeneration and remodeling to facilitate the repair of neurological damage, and relax vascular smooth muscle, thereby potentially improving microcirculation in the ischemic penumbra. MT200605 has the potential to fill the therapeutic gap in the field of neuroprotection and neurological repair for stroke.

The Phase II of MT200605 clinical trial was initiated in July 2025 and enrollment of 360 subjects has been completed as at the end of the Reporting Period.

In collaboration with Beijing Tiantan Hospital, Capital Medical University, Our Group participated in the project entitled "Development and Clinical Trial Validation of Innovative Drugs for the Prevention and Treatment of Cardiovascular and Cerebrovascular Thromboembolic Diseases" under the National Major Science and Technology Project for Innovative Drug Development. Our Group primarily undertook research work relating to the clinical development and trial validation of MT200605 (a TrkB small molecule agonist) for patients with AIS, with the aim of evaluating its efficacy and safety.

MT200605 is also being developed for the treatment of Huntington's Disease. MT200605 is designed to selectively activate the TrkB signaling pathway and exert dual neuroprotective and antioxidant effects to preserve the structure and function of neuronal tissues. Preclinical studies have demonstrated its potential to directly reduce the aggregation of mutant huntingtin protein, thereby providing a potential disease-modifying therapeutic approach for Huntington's Disease. In March 2026, MT200605 has been granted ODD by the FDA for the treatment of Huntington's Disease.

Post-Reporting Period achievements and expected milestones

Indication	Trial Phase	Location	(Upcoming) Milestones
AIS	Phase II clinical trial for AIS	PRC	Completed the Phase II clinical trial in the third quarter of 2026
	Phase III clinical trial for AIS	PRC	Expected to enroll the first patient in the fourth quarter of 2026

MT200605 has been accepted for presentation at a number of major international academic conferences.

— The preclinical and Phase I clinical data of MT200605 for the treatment of AIS has been accepted for an oral presentation at the WSC 2026, which will be held from October 21 to 23, 2026.

— The research results of MT200605 for the treatment of Huntington's Disease have been selected for a poster presentation at the MDS 2026, which will be held in Seoul, Korea, from October 4 to 8, 2026.

Publication of Academic Results

During the Reporting Period and up to the date of this announcement, research results relating to a number of our Group's drug candidates have been presented or accepted for presentation at major international academic conferences. The key academic achievements are as follows:

– In March 2026, the research relating to MT1013 entitled "Efficacy and Safety of MT1013 compared to Etelcalcetide in patients with Secondary Hyperparathyroidism undergoing Maintenance Dialysis" was presented as a poster at the WCN 2026.

– In June 2026, the research relating to XTL6001 entitled "XTL6001: A Novel Triple MasR/GCGR/GLP-1R Agonist for Weight Loss and Obesity-Related Complications" was presented as a poster at the ADA 2026.

– In June 2026, the research relating to XTL6001 entitled "XTL6001: A Novel Triple MasR/GCGR/GLP-1R Agonist for Chronic Kidney Disease/Diabetic Kidney Disease with Proteinuria and Hyperuricemia" was presented as a poster at the ADA 2026.

– In September 2026, the research relating to XTL6001 entitled "XTL6001: a novel triple MasR/GCGR/GLP-1R agonist for weight loss and obesity-related complications" is scheduled for an oral presentation at the EASD 2026.

– In September 2026, the research relating to XTL6001 entitled "XTL6001: a novel triple MasR/GCGR/GLP-1R agonist for chronic kidney disease/diabetic kidney disease with proteinuria and hyperuricaemia" is scheduled for a short oral discussion presentation at the EASD 2026.

– In October 2026, the research relating to MT200605 in Huntington's disease entitled "MT200605 for Huntington's Disease: Nonclinical finding and Phase I Clinical Result" is scheduled for a poster presentation at the MDS 2026.

– In October 2026, the preclinical and Phase I clinical data of MT200605 for the treatment of AIS are scheduled for an oral presentation at the WSC 2026 under the title "MT200605: A Novel Bifunctional Neuroprotectant for Ischemic Stroke".

– In October 2026, the research abstract relating to XTL6001 entitled "XTL6001: A Novel Triple MasR/GCGR/GLP-1 Receptor Agonist for Hyperuricemic Nephropathy" is scheduled for a poster presentation at the ASN Kidney Week 2026.

Intellectual Property

Intellectual property rights are important to our business. We have established an intellectual property portfolio in relation to our product candidates, including the Core Product. As at the end of the Reporting Period, we had (i) 10 granted patents in the PRC, three granted patents in Hong Kong and 23 granted patents in overseas jurisdictions; and (ii) three patent applications in the PRC, three patent applications in Hong Kong, nine patent applications in overseas jurisdictions and one PCT patent application.

R&D Team

During the Reporting Period, we continued to expand our R&D team, strengthen our core R&D capabilities and reinforce our foundation for technological innovation. As at the end of the Reporting Period, we had a team of 123 R&D professionals, representing approximately 80.4% of our total number of employees. Among them, over 51.2% held doctoral or master's degrees in fields primarily including pharmacy, pharmaceutical sciences, chemistry, biology and biotechnology, as well as related disciplines such as chemical engineering, public health and clinical medicine.

The following table sets forth a breakdown of the number of R&D team by function as at the end of the Reporting Period:

Function of R&D team	**Number**
CMC R&D Center	**39**
Pre-Clinical R&D Center	**17**
Clinical R&D Center	**67**
Total	**123**

Awards and Honors

During the Reporting Period and up to the date of this announcement, the Group received the following awards and honors:

– In March 2026, we were named in both the "China Peptide Drug Innovation Potential Ranking" and the "China Peptide Sector Popularity TOP Ranking" under the "Peptide Future" – 2025 China Peptide Drug Industry Innovation Rankings, jointly initiated by PharmaDIG and E Pharmacy.

– In May 2026, we participated, as a collaborating entity, in the project entitled "Development and Clinical Trial Validation of Innovative Drugs for the Prevention and Treatment of Cardiovascular and Cerebrovascular Thromboembolic Diseases" under the National Major Science and Technology Project for Innovative Drug Development, which was approved by the China National Center for Biotechnology Development and led by Beijing Tiantan Hospital, Capital Medical University.

– In May 2026, we were named in the "2026 Future Healthcare 100 – Top 100 Innovative Pharmaceutical and Biopharmaceutical Companies" and the "Top 50 Most Investment-Worthy Enterprises in China's Healthcare Industry" released by VBDATA.

– In August 2026, the project entitled "Research and Industrialization of Key Technologies for Innovative Peptide Drugs in the Cardiovascular Field" under the Shaanxi Provincial "Scientist + Engineer" Program, led and applied for by our Company with Xi'an Jiaotong University as a collaborating entity, was approved by the Shaanxi Provincial Department of Science and Technology.

FUTURE AND OUTLOOK

Looking ahead, we intend to pursue the following strategies to further grow our business.

(i) Accelerate clinical development and commercialization of our product candidates;

(ii) Focus on clinical needs and advance peptide drug candidates with mechanisms and commercialization potential;

(iii) Deepen strategic collaborations to unlock the clinical and commercial potential of our product candidates; and

(iv) Recruit and retain talent to promote systematic training and sustainable development.

We have established an extensive pipeline of drugs under development. The following are strategies and outlook for the second half of 2026:

(i) Expected to complete the Phase III clinical trial of MT1013 for CKD-SHPT in the PRC (MT1013-III-C01) by the end of 2026, obtain topline data and submit a request for a pre-NDA meeting with the CDE.

(ii) Expected to complete the mass balance study of MT1013 in the PRC (MT1013-I – C03) and the Phase IIb long-term treatment study of MT1013 in the PRC (MT1013-II-C02, a supportive study for the Phase III clinical trial).

(iii) Expected to initiate a Phase II clinical trial of XTL6001 for weight management for obesity or overweight, with the study population including patients with MASH, in the PRC, with the first patient expected to be enrolled by the end of 2026.

(iv) Expected to initiate the Phase II clinical trial of MT1002 for acute ischemic stroke and HD in the PRC (MT1002-II-C03/C05), with the first patient for the Phase IIa clinical trial for acute ischemic stroke enrolled in the second quarter of 2026, the first patient for the Phase IIb clinical trial for acute ischemic stroke expected to be enrolled by the end of 2026, and the first patient for HD enrolled in the third quarter of 2026.

(v) Expected to complete the EOP2 communication for MT200605 and initiate a Phase III clinical trial of MT200605 for AIS in the PRC, with the first patient expected to be enrolled in the fourth quarter of 2026.

(vi) Expected to further strengthen the capabilities of our four major technology platforms, including our Oral Peptide Delivery Platform, and advance the R&D of other clinical-stage and early discovery-stage pipeline candidates.

(vii) Expected to further enhance our MAH system and obtain the Drug Manufacturing License (Class B) for MT1013.

(viii) Expected to seek strategic collaboration and licensing opportunities for multiple pipeline assets with major pharmaceutical companies and other potential partners and investors in the PRC and globally to maximize the value of our assets.

As at the end of the Reporting Period, we had cash and financial assets of approximately RMB1,226.9 million, as compared with approximately RMB269.5 million as at December 31, 2025. The increase was primarily attributable to the upfront payment of RMB200.0 million received from Everest and the net proceeds from the Global Offering. In addition to the above cash and financial assets, as at the end of the Reporting Period, we had unutilized bank facilities of approximately RMB442.2 million (December 31, 2025: RMB59.2 million). We believe that the above financial resources and available bank facilities are sufficient to support our planned R&D and operating activities.

FINANCIAL REVIEW

Revenue and Contract Liabilities

For the six months ended June 30, 2026, the Group did not recognize any revenue, as the Group had no products approved for commercial sale and remained primarily focused on the research and development of its product candidates.

As at June 30, 2026, the Group recorded contract liabilities of approximately RMB188.7 million in respect of its receipt of a non-refundable upfront payment of RMB200.0 million pursuant to an agreement the Group entered into with Everest in February 2026, which will be recognized as revenue when the future relevant performance obligations are satisfied.

Administrative Expenses

Our administrative expenses primarily consist of (i) employee benefit expenses relating to our administrative staff; (ii) professional service fees, primarily including fees for recruitment, financing advisory, employee training; (iii) depreciation and amortization expenses, primarily representing depreciation expenses for right-of-use assets and plant and equipment; and (iv) others, mainly representing utilities as well as traveling and transportation expenses.

Our administrative expenses increased by approximately 274.6% from approximately RMB8.8 million for the six months ended June 30, 2025 to approximately RMB33.1 million for the six months ended June 30, 2026, primarily due to an increase in employee costs and welfare expenses as compared with the corresponding period last year, including recognition share-based payment expenses during the period.

Research and Development Expenses

Our research and development expenses primarily consisted of: (i) expenses for experiments and tests conducted in connection with our clinical and pre-clinical studies; (ii) staff costs and welfare expenses relating to our research and development personnel; (iii) costs of raw materials and consumables used in our clinical and pre-clinical studies; and (iv) depreciation and amortization expenses and other expenses incurred in connection with our research and development activities. Our research and development expenses increased from approximately RMB40.4 million for the six months ended June 30, 2025 to approximately RMB127.7 million for the six months ended June 30, 2026. Such increase was primarily attributable to:

(i) an increase in experiments and tests expenses, mainly due to the advancement of our clinical and pre-clinical programs during the Reporting Period, in particular the Phase III clinical trial of our Core Product MT1013 and the Phase II clinical trial of our Key Product MT200605; and

(ii) an increase in staff costs and welfare expenses, mainly due to the expansion of our research and development team to support the continued advancement of our pipeline and the recognition of one-off, non-cash share-based payment expenses in connection with the Listing.

The increase in our research and development expenses during the Reporting Period was in line with the advancement of our product candidates and the achievement of key pipeline milestones.

The following table sets forth the components of our research and development expenses for the periods indicated.

Item	**Six months ended June 30,**	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Experiments and tests expenses	**61,049**	18,011
Staff costs and welfare expenses	**61,005**	15,875
Depreciation and amortization expenses	**2,511**	2,872
Material costs	**1,213**	1,987
Utility expenses	**142**	365
Travel expenses	**1,552**	1,128
Others	**254**	194
Total	**127,726**	40,432

Other Gains and Losses, Net

The Group recorded other gains of approximately RMB2.5 million for the six months ended June 30, 2026, as compared with net losses of approximately RMB0.4 million for the corresponding period in 2025. The change was primarily attributable to (i) net foreign exchange gains of approximately RMB1.4 million for the six months ended June 30, 2026, as compared with net foreign exchange losses of approximately RMB0.1 million for the corresponding period in 2025; (ii) an increase in gains on fair value changes from financial assets at FVTPL from approximately RMB0.3 million to approximately RMB1.1 million; and (iii) the absence of other losses of approximately RMB0.7 million recorded in the corresponding period in 2025.

Finance Costs

Our finance costs primarily consisted of interest expenses on redemption liabilities, bank borrowings and lease liabilities. Our finance costs increased from approximately RMB1.4 million for the six months ended June 30, 2025 to approximately RMB67.1 million for the six months ended June 30, 2026, primarily due to the increase in interest expenses on redemption liabilities from approximately RMB0.9 million to approximately RMB66.8 million during the Reporting Period. Upon completion of the Listing on June 24, 2026, the redemption liabilities were reclassified to equity and no further interest expenses will be charged after the completion of listing.

Income Tax Expense

For the six months ended June 30, 2026, the Group's income tax expense were nil (for the six months ended June 30, 2025: nil).

Loss for the Period

Based on the factors described above, the Group's loss for the period increased from approximately RMB49.9 million for the six months ended June 30, 2025 to approximately RMB231.7 million for the six months ended June 30, 2026. The increase in loss was primarily attributable to the increases in research and development expenses, administrative expenses and finance costs, as well as listing expenses incurred during the Reporting Period.

Non-IFRS Accounting Standards Measures

To supplement our consolidated net loss which is presented in accordance with the IFRS Accounting Standards, we have provided adjusted net loss as additional financial measures, which are not required by, or presented in accordance with, the IFRS Accounting Standards.

Adjusted net loss for the periods represents the net loss excluding the effect of a non-cash item, namely the share-based payment expenses, Listing expenses and interest on redemption liabilities. The terms adjusted net loss are not defined under the IFRS Accounting Standards.

The table below sets forth a reconciliation of the loss to adjusted loss during the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(231,680)**	(49,901)
Add:		
Share-based payment expenses	**45,336**	–
Listing expenses	**7,500**	–
Interest expense redemption liabilities	**66,834**	884
Adjusted net loss (non-IFRS measure)	**(112,010)**	(49,017)

We believe that the adjusted non-IFRS Accounting Standards measures are useful for understanding and assessing our underlying business performance and operating trends, and that our management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that we do not consider indicative of the performance of our core business. These non-IFRS Accounting Standards measures, as we believe, are widely accepted and adopted in the industry in which we operate. However, the presentation of these non-IFRS Accounting Standards measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS Accounting Standards. Shareholders and potential investors should not view the adjusted results on a stand-alone basis or as a substitute for results under IFRS Accounting Standards, and these non-IFRS Accounting Standards measures may not be comparable to similarly-titled measures represented by other companies.

Liquidity and Financial Resources

Our primary use of cash is to fund our research and development activities, support the clinical development of our drug candidates and meet our working capital and general corporate purposes.

For the six months ended June 30, 2026, the Group recorded net cash generated from operating activities of approximately RMB109.2 million, compared with net cash used in operating activities of approximately RMB52.3 million for the corresponding period in 2025. As at June 30, 2026, the Group had cash and cash equivalents of approximately RMB1,067.6 million, representing an increase of approximately RMB987.0 million from approximately RMB80.6 million as at December 31, 2025, primarily attributable to the upfront payment of RMB200.0 million received from Everest and the net proceeds from the Global Offering.

The Group's liquidity is primarily supported by its cash and cash equivalents, cash generated from operating activities, the proceeds from the Global Offering completed in June 2026 and, where appropriate, available bank facilities and other financing arrangements. The Directors believe that the Group's existing cash and cash equivalents, together with its available financial resources, are sufficient to satisfy its present working capital requirements and support its planned business operations for at least the next twelve months.

As at June 30, 2026, the Group had no outstanding bank borrowings, compared with approximately RMB48.1 million as at December 31, 2025. During the Reporting Period, the Group fully repaid all of its bank borrowings. As at June 30, 2026, the Group had unutilized bank facilities of approximately RMB442.2 million, compared with approximately RMB59.2 million as at December 31, 2025. The Group continuously monitors its capital structure and liquidity position to support its ongoing research and development activities.

Debt-to-asset Ratio

The debt-to-asset ratio is calculated using the Group's total liabilities divided by its total assets. As at June 30, 2026, the Group's debt-to-asset ratio was approximately 25.2% (December 31, 2025: approximately 389.6%).

The marked decline is largely explained by two contributing factors: (i) the rise in net assets attributable to the net IPO proceeds; and (ii) the reclassification of redemption liabilities to equity upon completion of the Listing in June 2026.

Significant Investments, Material Acquisitions and Disposal

The Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2026.

Foreign Exchange Exposure

The Group is exposed to foreign exchange risk arising from certain financial assets and liabilities denominated in currencies other than the functional currencies of the relevant Group entities. For the six months ended June 30, 2026, the Group recorded net foreign exchange gains of approximately RMB1.4 million, compared with net foreign exchange losses of approximately RMB0.1 million for the corresponding period in 2025. The Group currently does not have a foreign currency hedging policy. The management monitors foreign exchange exposure on an ongoing basis and will consider appropriate hedging measures should the need arise.

Charge on Assets

As at June 30, 2026, the Group did not have any charge on assets.

Contingent Liability

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

Employees and Remuneration

As at June 30, 2026, the Group had a total of 153 employees. The Group's total staff costs increased from approximately RMB22.6 million for the six months ended June 30, 2025 to approximately RMB82.8 million for the six months ended June 30, 2026, primarily attributable to the recognition of share-based payment expenses of approximately RMB45.3 million during the Reporting Period, compared with nil for the corresponding period in 2025, as well as the increase in salaries and other benefits.

The Group places a high value on recruiting and retaining qualified employees and provides competitive remuneration packages. The remuneration packages of the Group's employees generally include salaries, bonuses and other benefits, and are determined with reference to, among other things, individual performance, qualifications and market conditions. The Group also provides share-based incentives to eligible employees in accordance with its share incentive arrangements.

The Group enters into employment contracts with its employees covering matters including salaries, bonuses, employee benefits, workplace safety, confidentiality obligations and other applicable terms of employment. The Group also provides statutory social insurance and other employee benefits in accordance with applicable PRC laws and regulations.

OTHER INFORMATION

Interim Dividend

The Board has determined that no interim dividend will be paid for the six months ended June 30, 2026.

Compliance with the Corporate Governance Code

The Group recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Group has adopted and applied the principles and code provisions as set out in the Part 2 of Corporate Governance Code as its own code of corporate governance practices.

During the period from the Listing Date to the date of this announcement, the Group has complied with all the applicable code provisions as set out in the Corporate Governance Code, except for code provision C.2.1 described in the paragraph below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Under code provision C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Wang Bing is the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer 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 given the size of the board, the supervision of independent non-executive directors and a solid senior management team, the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, each of them has confirmed that he/she had complied with the required standards set out in the Model Code during the period from the Listing Date to June 30, 2026.

Purchase, Sale or Redemption of Listed Securities

During the period from the Listing Date to June 30, 2026, 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 at June 30, 2026, the Company did not hold any treasury shares within the meaning of the Listing Rules.

Events After the Reporting Period

There were no significant events after the end of the Reporting Period and up to the date of this announcement.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares, each with nominal value of RMB0.02, were listed on the Stock Exchange on June 24, 2026 with a total of 58,054,400 offer shares issued at an issued price of HK$18.2 and the net proceeds raised from the Global Offering were approximately HK$989.3 million after the deduction of underwriting fees, and related expenses in connection with the Global Offering.

The following table sets forth the planned use and actual use of the net proceeds from the Global Offering as at June 30, 2026:

	Percentage of net proceeds from the Global Offering *(%)*	**Net proceeds from the Global Offering** *(HK$ million)*	**Utilized amount from the Listing Date to June 30, 2026** *(HK$ million)*	**Unutilized amount as at June 30, 2026** *(HK$ million)*	**Expected timeline of full utilization[(1)]**
(i) Ongoing and planned clinical trials and planned commercial launch of our Core Product	39.1	386.8	–	386.8	By December 31, 2029
(ii) Ongoing and planned clinical trials and planned commercial launch of our Key Products	36.3	359.1	–	359.1	By December 31, 2029
(iii) R&D of our other product candidates and technology platforms	14.6	144.4	–	144.4	By December 31, 2029
(iv) Working capital and general corporate purposes	10.0	99.0	–	99.0	By December 31, 2027
Total	**100**	**989.3**	**–**	**989.3**	

Note:

(1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information up to the date of this announcement.

As at June 30, 2026, the Directors are not aware of any material change in the planned use of net proceeds. The Company has placed the net proceeds that have not yet been utilized in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions. The Company will comply with PRC laws regarding foreign exchange registration and remittance of proceeds.

FINANCIAL RESULTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

		Six months ended June 30,	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Other income	*3*	**1,335**	1,222
Other gains and losses, net	*4*	**2,463**	(432)
Administrative expenses		**(33,137)**	(8,847)
Research and development expenses		**(127,726)**	(40,432)
Listing expenses		**(7,500)**	–
Finance costs	*5*	**(67,115)**	(1,412)
Loss before tax	*6*	**(231,680)**	(49,901)
Income tax expense		**–**	–
Loss for the period		**(231,680)**	(49,901)
Other comprehensive expense for the period			
Item that will be reclassified to profit or loss:			
Exchange difference arising on translation of foreign operations		**(6)**	(2)
Total comprehensive expense for the period		**(231,686)**	(49,903)
Loss for the period attributable to:			
– Owners of the Company		**(230,823)**	(48,895)
– Non-controlling interests		**(857)**	(1,006)
		(231,680)	(49,901)
Total comprehensive expense for the period attributable to:			
– Owners of the Company		**(230,829)**	(48,897)
– Non-controlling interests		**(857)**	(1,006)
		(231,686)	(49,903)
Loss per share *(RMB)*			
– Basic and diluted	*8*	**(0.88)**	(0.21)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	NOTES	**As at June 30, 2026 *RMB'000* (unaudited)**	As at December 31, 2025 *RMB'000* (audited)
NON-CURRENT ASSETS			
Plant and equipment	*9*	**5,808**	6,622
Right-of-use assets	*9*	**18,731**	18,775
Term deposits		**31,380**	31,020
Other receivables	*10*	**13,135**	11,283
Restricted bank deposits		**1,248**	1,560
		70,302	69,260
CURRENT ASSETS			
Prepayments and other receivables	*10*	**14,785**	24,186
Financial assets at FVTPL		**55,070**	95,209
Amount due from a related party		**–**	1,087
Restricted bank deposits		**895**	863
Term deposits		**70,700**	60,300
Cash and cash equivalents		**1,067,575**	80,556
		1,209,025	262,201
CURRENT LIABILITIES			
Trade, bills and other payables	*11*	**131,936**	82,627
Bank borrowings	*12*	**–**	48,100
Lease liabilities		**724**	1,399
Redemption liabilities	*13*	**–**	134,281
		132,660	266,407
NET CURRENT ASSETS (LIABILITIES)		**1,076,365**	(4,206)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,146,667**	65,054

	NOTES	**As at June 30, 2026** ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**928**	202
Redemption liabilities	*13*	**–**	1,024,737
Contract liabilities		**188,679**	–
		189,607	1,024,939
NET ASSETS (LIABILITIES)		**957,060**	(959,885)
CAPITAL AND RESERVES			
Share capital	*14*	**6,635**	5,474
Reserves (deficits)		**938,707**	(977,934)
Equity (deficits) attributable to owners of the Company		**945,342**	(972,460)
Non-controlling interests		**11,718**	12,575
TOTAL EQUITY (DEFICITS)		**957,060**	(959,885)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Attributable to owners of the Company								
	Share capital *RMB'000*	Capital reserve *RMB'000*	Translation reserve *RMB'000*	Accumulated losses *RMB'000*	Shares issued for share incentive scheme *RMB'000*	Share-based payments reserve *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
At January 1, 2026 (audited)	**5,474**	**(314,256)**	**(233)**	**(663,145)**	**(300)**	**–**	**(972,460)**	**12,575**	**(959,885)**
Loss for the period	**–**	**–**	**–**	**(230,823)**	**–**	**–**	**(230,823)**	**(857)**	**(231,680)**
Other comprehensive expense for the period	**–**	**–**	**(6)**	**–**	**–**	**–**	**(6)**	**–**	**(6)**
Total comprehensive expense for the period	**–**	**–**	**(6)**	**(230,823)**	**–**	**–**	**(230,829)**	**(857)**	**(231,686)**
Issue of shares upon initial public offering ("**IPO**") *(Note 14)*	**1,161**	**917,808**	**–**	**–**	**–**	**–**	**918,969**	**–**	**918,969**
Transaction costs attributable to issue of shares	**–**	**(40,787)**	**–**	**–**	**–**	**–**	**(40,787)**	**–**	**(40,787)**
Recognition of share-based payments expenses *(Note 15)*	**–**	**–**	**–**	**–**	**–**	**45,336**	**45,336**	**–**	**45,336**
Share awards vested	**–**	**37,904**	**–**	**–**	**145**	**(35,389)**	**2,660**	**–**	**2,660**
Reclassification from redemption liabilities *(Note 13)*	**–**	**1,222,453**	**–**	**–**	**–**	**–**	**1,222,453**	**–**	**1,222,453**
At June 30, 2026 (unaudited)	**6,635**	**1,823,122**	**(239)**	**(893,968)**	**(155)**	**9,947**	**945,342**	**11,718**	**957,060**
At January 1, 2025 (audited)	4,985	587,999	(235)	(480,638)	(300)	–	111,811	14,982	126,793
Loss for the period	–	–	–	(48,895)	–	–	(48,895)	(1,006)	(49,901)
Other comprehensive expense for the period	–	–	(2)	–	–	–	(2)	–	(2)
Total comprehensive expense for the period	–	–	(2)	(48,895)	–	–	(48,897)	(1,006)	(49,903)
Recognition of redemption liabilities *(Note 13)*	–	(920,909)	–	–	–	–	(920,909)	–	(920,909)
At June 30, 2025 (unaudited)	4,985	(332,910)	(237)	(529,533)	(300)	–	(857,995)	13,976	(844,019)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**109,175**	(52,294)
INVESTING ACTIVITIES		
Interest received	**372**	47
Payments of right-of-use assets	**(3)**	(3,120)
Refund of rental deposits	**200**	–
Purchase of plant and equipment	**(749)**	(338)
Purchase of financial assets at FVTPL	**(516,400)**	(96,500)
Redemption on maturity of financial assets at FVTPL	**557,613**	151,390
Placement of term deposits	**(10,000)**	–
Release of restricted bank deposit	**663**	–
Placement of restricted bank deposit	**(383)**	–
Repayment of advance to a related party	**1,087**	–
NET CASH FROM INVESTING ACTIVITIES	**32,400**	51,479
FINANCING ACTIVITIES		
Proceeds from issue of shares	**918,969**	–
Payments for accrued issue costs	**(22,610)**	–
Proceeds from subscription price of restricted share units ("**RSUs**")	**839**	–
Purchase of additional interest in a subsidiary from Dr. Wang Bing	**–**	(28,333)
Deposit received from a pre-IPO investor	**–**	69,250
Drawdown of bank borrowings	**–**	5,147
Repayment of bank borrowings	**(48,100)**	(530)
Interest paid for bank borrowings	**(254)**	(500)
Repayment of lease liabilities	**(1,365)**	(1,630)
Interest paid for lease liabilities	**(27)**	(28)
NET CASH FROM FINANCING ACTIVITIES	**847,452**	43,376
NET INCREASE IN CASH AND CASH EQUIVALENTS	**989,027**	42,561
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**80,556**	64,661
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(2,008)**	(124)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,067,575**	107,098

The above condensed consolidated balance sheet should be read in conjunction with the accompanying note.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "**IASB**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than certain accounting policies that became relevant to the Group during the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those adopted in the underlying financial statements of the Group for the preparation of historical financial information for the two years ended December 31, 2025 as set out in the accountants' report included Appendix I to the prospectus of the Company dated June 15, 2026 in connection with the Listing.

Accounting policies that became relevant to the Group during the current interim period

Contract liabilities

A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group recognized a contract liability in the amount of the prepayment for its performance obligation to transfer, or to stand ready to transfer, goods or services in the future. The Group shall derecognize that contract liability (and recognize revenue) when it transfers those goods or services and, therefore, satisfies its performance obligation.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income on bank deposits	**1,132**	947
Government grants *(Note)*	**203**	275
	1,335	1,222

Note: The government grants mainly comprise industry-related subsidies and incentives received upon fulfilling the conditions for compensation of research and development expenses and other costs or losses already incurred, or as immediate financial support with no future related costs and not related to any assets.

4. OTHER GAINS AND LOSSES, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gain on fair value changes from financial assets at FVTPL	**1,074**	279
Net foreign exchange gains (losses)	**1,389**	(60)
Others	**–**	(651)
	2,463	(432)

5. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest expense on:		
– bank borrowings	**254**	500
– lease liabilities	**27**	28
– redemption liabilities	**66,834**	884
	67,115	1,412

6. LOSS BEFORE TAX

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss before tax for the period has been arrived at after charging:		
Auditor's remuneration	**1,208**	30
Depreciation of plant and equipment	**1,555**	1,765
Depreciation of right-of-use assets	**1,463**	1,582
Total depreciation	**3,018**	3,347
Directors' and chief executive's costs		
– salaries and other benefits	**1,931**	1,678
– retirement benefits	**19**	19
– share-based payment expenses	**21,700**	–
	23,650	1,697
Other staff costs		
– salaries and other benefits	**33,143**	19,487
– retirement benefits	**2,387**	1,445
– share-based payment expenses	**23,636**	–
	59,166	20,932
Total staff costs	**82,816**	22,629

7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following analysis:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(230,823)**	(48,895)
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**261,948**	234,250

For the purpose of calculating basic loss per share, the weighted average number of ordinary shares outstanding during the period, excluding the 7,764,200 shares (six months ended June 30, 2025: 15,000,000 shares) held for share incentive scheme as disclosed in Note 15, was adjusted to reflect the Share Subdivision as defined and disclosed in Note 14.

For the purpose of calculation of diluted loss per share, the effects of potential ordinary shares and redemption liabilities for the six months ended June 30, 2026 and 2025, and the effect of the over-allotment option in connection with the Listing for the six months ended June 30, 2026, were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive.

9. PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group purchased plant and equipment of RMB749,000 (six months ended June 30, 2025: RMB338,000) in order to upgrade its manufacturing capabilities.

During the current interim period, the Group entered into a new lease agreement with lease term ranged from 2026 to 2030 (six months ended June 30, 2025: nil). On the date of lease commencement, the Group recognised right-of-use asset of RMB1,419,000 (six months ended June 30, 2025: nil) and lease liability of RMB1,416,000 (six months ended June 30, 2025: nil). Under the terms of the lease, the Group is required to make fixed quarterly payments.

10. PREPAYMENTS AND OTHER RECEIVABLES

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Deferred issue costs	**–**	2,435
Prepaid listing expenses	**–**	8
Other receivables	**458**	374
Rental deposits for right-of-use assets	**81**	281
Prepayments for research and development services	**12,329**	9,150
Value added tax recoverable	**13,135**	22,604
Other prepayments	**1,917**	617
	27,920	35,469
Less: Amounts recoverable within one year shown under current assets	**(14,785)**	(24,186)
Amounts shown under non-current assets	**13,135**	11,283

11. TRADE, BILLS AND OTHER PAYABLES

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Trade, bills payables and accruals for research and development expenses	**83,509**	53,690
Payroll payable	**9,457**	8,818
Other tax payables	**517**	676
Government grant collected on behalf of employees	**3,053**	3,053
Accrued listing expenses	**8,914**	4,226
Accrued issue costs	**16,847**	1,105
Cash received under the Share Incentive Scheme *(Note)*	**5,447**	7,268
Others	**4,192**	3,791
	131,936	82,627

Note: The balance represents the cash received for the subscription price of the RSUs granted under the Share Incentive Scheme (as defined in Note 15) to certain employees and key management that have not yet vested. The subscription price received may be returned to the grantees if they cease employment prior to the satisfaction of the vesting conditions, in which case the Company has the right to repurchase the relevant RSUs.

The average credit term of trade and bills payables is generally ranging between 15 to 90 days.

The following is an aging analysis of trade and bills payables presented based on the invoice date and accruals which have not yet been billed at the end of each reporting period:

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
1–90 days	**5,549**	630
91–365 days	**78**	319
1–2 years	**–**	20
2–3 years	**–**	1,925
Over 3 years	**2,567**	644
	8,194	3,538
Not yet billed	**75,315**	50,152
	83,509	53,690

12. BANK BORROWINGS

During the current interim period, the Group fully repaid all borrowings of RMB48,100,000 that were outstanding as at December 31, 2025.

As at June 30, 2026, the Group had unutilized bank facilities of approximately RMB442,176,000 (December 31, 2025: RMB59,200,000).

13. REDEMPTION LIABILITIES

On June 24, 2026, following the completion of the Listing, the redemption liabilities were reclassified to equity, as all the preferential rights attached to the relevant shares were terminated.

Further details of the contractual terms of the redemption liabilities, are disclosed in the accountants' report included in Appendix I to the prospectus of the Company dated June 15, 2026 in connection with the Listing.

The movement of the redemption liabilities is set out as below:

	Six months ended June 30, 2026 ***RMB'000*** **(unaudited)**	Year ended December 31, 2025 *RMB'000* (audited)
At January 1,	**1,159,018**	–
Recognition	**–**	1,137,266
Charge to finance costs	**66,834**	65,952
Modification of redemption liabilities *(Note i)*	**–**	(42,081)
Foreign exchange gains	**(3,399)**	(2,119)
Reclassification to equity	**(1,222,453)**	–
At June 30,/December 31,	**–**	1,159,018
Less: Amount due for settlement within one year shown under current liabilities *(Note ii)*	**–**	(134,281)
Amount shown under non-current liabilities	**–**	1,024,737

Notes:

(i) According to the Series D shareholders agreement, upon the submission of the listing application to the Stock Exchange in September 2025, the redemption date has extended from June 30, 2026 to June 30, 2027. The extension of the redemption date does not constitute a substantial modification and the Company adjusted the amortized cost of the financial liabilities by discounting the modified cash flows using the original effective interest rate and recognizes the changes in other gains and losses at the modification date.

(ii) As the redemption event for certain Series D investor might occur within 12 months after the year end, the redemption liabilities to this investor have been classified as current liabilities as at December 31, 2025.

14. SHARE CAPITAL

	Number of shares	Share capital *RMB'000*
Ordinary shares of RMB1 each (before Share Subdivision) and RMB0.02 each (after Share Subdivision) *(as defined and detailed in Note (i))*		
Authorized, issued and fully paid		
At January 1, 2026	5,473,719	5,474
Increase on Share Subdivision *(Note (i))*	268,212,231	–
Issue of shares upon IPO *(Note (ii))*	58,054,400	1,161
At June 30, 2026 *(Note (iii))*	331,740,350	6,635

Notes:

(i) Pursuant to the resolutions of the shareholders meeting dated April 2, 2026, the shares had been on a one-for-fifty basis, and the nominal value of the shares had been changed from RMB1.0 each to RMB0.02 each (the "**Share Subdivision**"). Immediately after the Share Subdivision, the authorized share capital of the Company is RMB5,473,719 with 273,685,950 shares in a nominal value of RMB0.02 each.

(ii) On June 24, 2026, the Company was successfully listed on the Main Board of the Stock Exchange. Upon completion of the Listing, the Company issued 58,054,400 new shares of RMB0.02 each issued at an offer price of HK$18.20 (equivalent to approximately RMB15.83) per share, resulting in gross proceed of HK$1,056,590,000 (equivalent to approximately RMB918,969,000).

(iii) As at June 30, 2026, the total number of issued shares was 331,740,350 shares, including 58,054,400 H Shares and 273,685,950 domestic shares.

15. SHARE-BASED PAYMENT TRANSACTIONS

Share Incentive Scheme

The Company's employee share incentive scheme (the "**Share Incentive Scheme**") was adopted pursuant to a resolution passed by the board of directors meeting on June 11, 2020 for the primary purpose of providing incentives to eligible employees and the parties working for the interests of the Group (collectively the "**grantees**"). According to the resolution, a limited partnership, Xi'an Zhongrui Hongyuan Information Technology Partnership (Limited Partnership)* (西安眾瑞弘元信息科技合夥企業(有限合夥)) (the "**Employee Incentive Platform**"), was established and 300,000 shares (before the Share Subdivision) of the registered capital of the Company were transferred from Dr. Wang Bing and his family members to the platform. The incentives are granted to the eligible grantees in the form of share options or restricted shares to subscribe the interests of the Employee Incentive Platform.

* *English name for identification purpose only*

Each of the incentive awards needs to meet service requirement from the grant date to the later of (1) four or five years since the grant date (the "**Service Period**") and (2) successful IPO of the Company. In the Service Period, 60% and 20% of the total number of awards shall be released to the eligible grantees on second anniversary date and each of the third to fourth anniversary dates of the grant date upon meeting certain individual performance targets or 40% and 20% of the total number of awards shall be released to eligible grantees on the second anniversary date and each of the third to fifth anniversary dates of the grant date upon meeting certain individual performance targets. The eligible grantees may be repaid with original exercise/subscription price plus single digit interest, at the Company's sole discretion, if employment were terminated within the Service Period or before the successful listing of the Company. Following the completion of the Company's listing hearing on the Stock Exchange in May 2026, the management determined the share-based payment expenses should be recognized because the successful listing had become probable and amortized during vesting period which is from the grant date to the later of the Service Period and listing date.

Modification of Share Incentive Scheme

Pursuant to a resolution passed by the shareholders meeting on August 28, 2025, the Share Incentive Scheme was amended and all the share options and restricted shares granted have been transferred to RSUs with the grantees, quantities, subscription price and vesting term unchanged. Accordingly, the modification is a replacement of the original incentives. Since the modification is not beneficial to the grantees and there is no incremental fair value due to the modification, the Company continued to recognize the services received over the original vesting period.

RSUs

	Number of RSUs
Outstanding as at January 1, 2026	**217,584**
Effect of Share Subdivision *(Note 14)*	**10,661,616**
Vested during the period	**(7,235,800)**
Outstanding as at June 30, 2026	**3,643,400**

Restricted shares

As at June 30, 2026, 7,764,200 shares (after Share Subdivision) (December 31, 2025: 300,000 shares (before Share Subdivision)) held by Employee Incentive Platform under the Share Incentive Scheme were recognized as treasury shares by the Company and had been deducted from shareholders' equity as shown in the condensed consolidated statements of changes in equity under "Shares issued for share incentive scheme". The exercise price or subscription price received by the Company amounted to RMB2,660,000, which was previously included in other payables, was reclassified from other payables to equity upon vesting of the relevant RSUs during the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

The Group recognised the total expenses of RMB45,336,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: nil) in relation to RSUs granted by the Company.

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

Financial assets	**Fair value at June 30, 2026** ***RMB'000*** **(unaudited)**	**Fair value at** December 31, 2025 *RMB'000* (audited)	**Fair value hierarchy**	**Valuation techniques and key inputs**
Financial assets at FVTPL	**55,070**	95,209	Level 2	Discounted cash flow. Future cash flows are estimated based on discount rate observed in the contract and available market information.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The management consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate their respective fair values.

17. RELATED PARTIES' TRANSACTIONS

Except for the amount due from a related party of RMB1,087,000 as at December 31, 2025 that was settled during the current interim period and the compensation of key management personnel of the Group disclosed below, the Group had no other related party transactions or balances during the period.

Compensation of key management personnel

The remuneration of key management personnel of the Group during the periods was as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Salaries and allowance	**3,570**	3,826
Discretionary bonuses	**1,836**	836
Retirement benefits	**64**	150
Share-based payment expenses	**27,028**	–
	32,498	4,812

Key management represents the directors of the Company and other senior management personnel of the Group. The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Board has established the Audit Committee which comprises three Directors, namely Mr. Zhang Wenqiang, Mr. Wang Kaifeng and Dr. Wang Mei with Mr. Zhang Wenqiang currently serving as the chairperson. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee, together with the management of the Company, has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026, and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

The Group's unaudited condensed consolidated financial statements for the six months ended June 30, 2026 have also been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

PUBLICATION OF 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.micot.cn), respectively.

The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"ACS-PCI"	Acute Coronary Syndrome-Percutaneous Coronary Intervention. ACS patients who undergo percutaneous coronary intervention (PCI) procedures
"AIS"	acute ischemic stroke
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"CaSR"	calcium-sensing receptor, a G protein-coupled receptor located on the cell membrane

"CDE"	the Center for Drug Evaluation of the NMPA
"China", "Mainland China" or the "PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"Cinacalcet"	a CaSR agonist drug approved by the FDA and the NMPA for the treatment of CKD-SHPT and Hypercalcemia
"CKD"	chronic kidney disease
"CKD-MBD"	the coexistence of chronic kidney disease, mineral and bone disorder (CKD-MBD) and either osteoporosis or low bone mass (osteopenia)
"CKD-SHPT"	chronic kidney disease-secondary hyperparathyroidism, specifically at the advanced stage of CKD where maintenance hemodialysis is necessary, unless the context indicates otherwise
"CKD-SHPT not on Dialysis"	chronic kidney disease-secondary hyperparathyroidism in patients who do not require dialysis, unless the context indicates otherwise.
"CLD"	cholestatic liver disease
"CMC"	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
"Company" or "our Company"	Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陝西麥科奧特醫藥科技股份有限公司), established under the laws of the PRC on January 19, 2007 as a limited liability company and converted into a joint stock company under the laws of the PRC on January 17, 2025
"Comprehensive Control Rate"	the proportion achieving all three targets (iPTH, serum calcium, and serum phosphorus) simultaneously, where iPTH is maintained at 2-9 times the upper limit of normal (130-586 pg/mL), serum calcium at 2.10-2.50 mmol/L, and serum phosphorus at 1.13-1.78 mmol/L
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this announcement, our core product is MT1013

"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"DILI"	drug-induced liver injury, liver damage caused by the drug itself and/or its metabolites or due to hypersensitivity or reduced tolerance to the drug due to special physical conditions during drug use diet-induced obesity (DIO) mouse model
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary Share(s) in the share capital of the Company, with a nominal value of RMB0.02 each, which are subscribed for and paid up in RMB and are unlisted shares which are currently not listed or traded on any stock exchange
"Employee Incentive Platform"	the employee shareholding platform(s) of our Company, namely Xi'an Zhongrui Hongyuan Technology Partnership (Limited Partnership)* (西安眾瑞弘元信息科技合夥企業(有限合夥))
"EOP2"	End-of-Phase 2 communication with the relevant regulatory authority
"Etelcalcetide"	a CaSR agonist drug approved by the FDA and the NMPA for the treatment of CKD-SHPT
"Everest"	Everest Medicines (China) Co., Ltd.
"FDA"	Food and Drug Administration of the United States
"FGF-23"	fibroblast growth factor 23
"FXR"	Farnesoid X Receptor
"GIOP"	glucocorticoid-induced osteoporosis
"Global Offering"	the Hong Kong Public Offering and the International Offering
"GLP-1"	glucagon-like peptide-1, a peptide hormone that exerts biological function through activation of GLP-1 receptors, which are expressing in various organs and tissues in the body, including adipose tissue, the liver, the cardiovascular system, and the central nervous system

"GLP-1R/GLP1R"	glucagon-like peptide-1 receptor
"GPIIb/IIIa"	Glycoprotein llb/llla Complex
"Group", "we", "us" or "our"	the Company and its subsidiaries
"H Share(s)"	ordinary Share(s) in the Share capital of the Company, with a nominal value of RMB0.02 each, listed on the Main Board of the Stock Exchange
"HD"	hemodialysis
"HD-PF4"	hemodialysis (HD) with heparin-platelet factor 4 complex positive
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug, an application in the drug review process required by a regulatory authority to decide whether a new drug is permitted to initiate clinical trials
"Key Product"	drug candidates including XTL6001, MT1002 and MT200605
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	June 24, 2026, being the date on which the H Shares are listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Macau"	the Macau Special Administrative Region of the PRC
"MAH"	marketing authorization holder, the entity that holds the relevant drug marketing authorization and assumes responsibility for the lifecycle of the drug
"Main Board"	the Main Board of the Stock Exchange

"MASLD"	metabolic dysfunction-Associated steatotic liver disease
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	National Medical Products Administration of the PRC (中國國家藥品監督管理局)
"ODD"	Orphan Drug Designation granted by the U.S. FDA
"OGP"	osteogenic growth peptide, a polypeptide consisting of 14 amino acid residues
"Phase I clinical trials" or "Phase I clinical study(ies)"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism distribution, excretion, and if possible, to gain an early indication of its effectiveness
"Phase II clinical trials" or "Phase II clinical study(ies)"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase III clinical trials" or "Phase III clinical study(ies)"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"Post-Reporting Period"	the period commencing immediately after the end of the Reporting Period and ending on the date of this announcement
"pre-clinical studies"	studies or programs testing a drug on non-human subjects, to gather efficacy toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials

"prospectus"	the prospectus of the Company dated June 15, 2026 issued in connection with the Global Offering
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of China
"Share(s)"	ordinary shares in the share capital of the Company, with a nominal value of RMB0.02 each, comprising the Domestic Shares and H Shares
"Share Incentive Scheme"	the employee share incentive scheme adopted by the Company on June 11, 2020 and subsequently amended on August 28, 2025
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiaries"	has the meaning ascribed to it in section 15 of the Companies Ordinance (Cap. 622)
"United States" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"VBDATA"	VBDATA (動脈網), a healthcare industry information and services platform in China
"%"	per cent

By Order of the Board
Shaanxi Micot Pharmaceutical Technology Co., Ltd.
Dr. Wang Bing
Chairman, Chief Executive Officer and Executive Director

Xi'an, Shaanxi, the PRC, August 28, 2026

As of the date of this announcement, the Board comprises (i) Dr. Wang Bing and Dr. Yu Weiping as executive Directors; (ii) Dr. Wang Mei, Mr. You Xiangdong, Dr. Song Gaoguang and Dr. Wang Nayi as non-executive Directors; and (iii) Dr. Xiangli Liuxu, Mr. Zhang Wenqiang and Mr. Wang Kaifeng as independent non-executive Directors.

* *For identification purposes only*