

XtalPi

晶泰科技

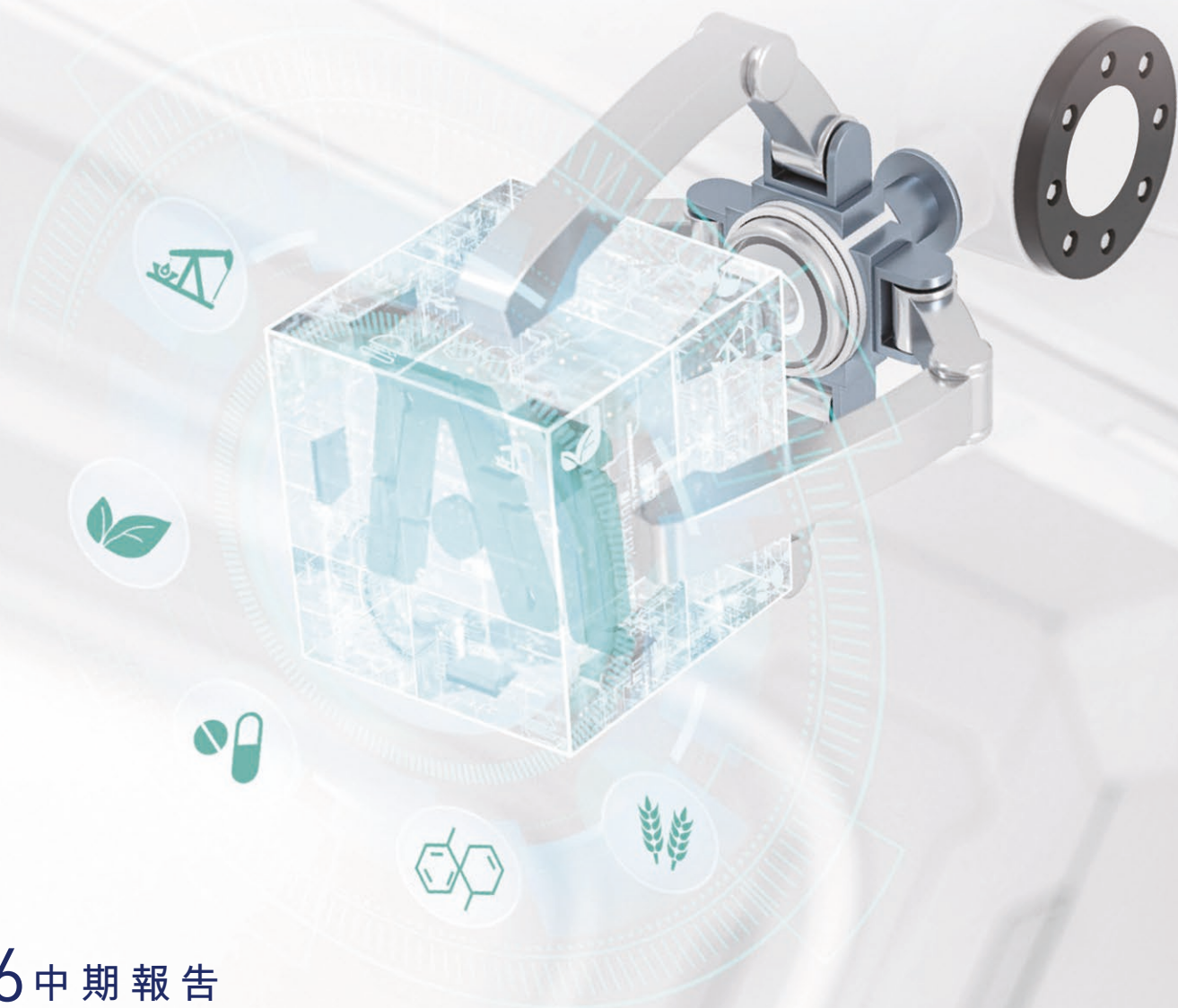
XtalPi Holdings Limited

晶泰控股有限公司

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號:2228



2026 中期報告

INTERIM REPORT

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公司資料

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Wen Shuhao (*Chairman*)
Dr. Ma Jian (*Chief Executive Officer*)
Dr. Lai Lipeng
Dr. Jiang Yide Alan

Independent Non-executive Directors

Mr. Law Cheuk Kin Stephen
Ms. Chan Wing Ki
Mr. Chow Ming Sang

AUTHORISED REPRESENTATIVES

Dr. Wen Shuhao
Ms. Liu Shimei

AUDIT COMMITTEE

Mr. Law Cheuk Kin Stephen (*Chairman*)
Ms. Chan Wing Ki
Mr. Chow Ming Sang

REMUNERATION COMMITTEE

Mr. Law Cheuk Kin Stephen (*Chairman*)
Dr. Ma Jian
Mr. Chow Ming Sang

NOMINATION COMMITTEE

Dr. Wen Shuhao (*Chairman*)
Mr. Law Cheuk Kin Stephen
Ms. Chan Wing Ki

JOINT COMPANY SECRETARIES

Ms. Liu Shimei
Ms. Chan Sau Ling

LEGAL ADVISORS

As to Hong Kong laws

Sidley Austin

39/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

董事會

執行董事

溫書豪博士(*主席*)
馬健博士(*首席執行官*)
賴力鵬博士
蔣一得博士

獨立非執行董事

羅卓堅先生
陳穎琪女士
周明笙先生

授權代表

溫書豪博士
劉石梅女士

審核委員會

羅卓堅先生(*主席*)
陳穎琪女士
周明笙先生

薪酬委員會

羅卓堅先生(*主席*)
馬健博士
周明笙先生

提名委員會

溫書豪博士(*主席*)
羅卓堅先生
陳穎琪女士

聯席公司秘書

劉石梅女士
陳秀玲女士

法律顧問

有關香港法律

盛德律師事務所

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國際金融中心二期39樓

AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants and
Registered Public Interest Entity Auditor*
22/F, Prince's Building
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Hong Kong

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

3/F, Second Phase of the International
Biomedical Industrial Park
No. 2 Hongliu Road
Futian District
Shenzhen
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1917, 19/F
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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
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中環
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註冊辦事處

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股份過戶登記總處

Maples Fund Services (Cayman) Limited

PO Box 1093
Boundary Hall
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Grand Cayman KY1-1102
Cayman Islands

公司資料

Corporate Information

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock code: 2228

COMPANY WEBSITE

www.xtalpi.com

香港股份過戶登記處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

股份代號

本公司股份於
香港聯合交易所有限公司主板上市

股份代號：2228

公司網站

www.xtalpi.com

財務摘要 Financial Summary

For the six months ended 30 June

截至6月30日止六個月

		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Revenue	收入	393,627	517,076
Research and development expenses	研發開支	(367,838)	(221,527)
(Loss)/profit for the period	期內(虧損)/利潤	(224,944)	75,609
Adjusted net (loss)/profit (non-IFRS measure)*	經調整(虧損)/利潤淨額 (非國際財務報告準則計量)*	(105,511)	141,628

* Adjusted net (loss)/profit is not defined under the IFRS Accounting Standards (the "IFRS"). It represents the (loss)/profit for the period adjusted by adding back (i) share-based compensation expenses, and (ii) interest expenses on convertible bonds.

國際財務報告準則會計準則(「國際財務報告準則」)並無對經調整(虧損)/利潤淨額進行定義。其指通過加回(i)以股份為基礎的薪酬開支，及(ii)可轉換債券的利息開支進行調整的期內(虧損)/利潤。

公司簡介

Corporate Profile

We are a quantum physics-based, AI-powered, and robotics-driven, innovative R&D platform. We adopt a combination of quantum physics-based first-principles calculation¹, AI, high performance cloud computing, and scalable and standardized robotic automation to provide drug and material science R&D solutions and services to global and domestic companies in the pharmaceutical and material science (including agritech, energy and new chemicals, and cosmetics) industries and beyond.

We have a diverse customer base, ranging from start-ups to global biotechnology and pharmaceutical companies, as well as unicorns and leading companies in the field of new materials. Our customer base includes 17 of the top 20 global biotechnology and pharmaceutical companies, which we believe is an indicator of the caliber of our solutions and services. With operations in both China and the U.S., we strive to take advantage of the best capabilities and resources available to us in each region to meet the evolving needs of our customers and collaborators and academic partners. We have well-established and longstanding relationship with many of the world's leading biotechnology and pharmaceutical conglomerates and leading companies in the field of new materials, such as Pfizer Inc., Johnson & Johnson, Merck KGaA, Darmstadt, Germany, and Sinopec Shanghai Research Institute, many of which are our repeat customers.

VISION

Our vision is becoming the global leader in quantum physics-based, AI-powered drug and material science R&D.

MISSION

Our mission is a world of smarter science, better lives. We aim to accelerate the design and discovery of novel drugs and materials leveraging quantum physics², AI and robotic automation.

我們是一個基於量子物理、以人工智能賦能和機器人驅動的創新型研發平台。我們採用基於量子物理的第一性原理計算¹、人工智能、高性能雲計算以及可擴展及標準化的機器人自動化相結合的方式，為製藥及材料科學(包括農業技術、能源及新型化學品以及化妝品)等產業的全球和國內公司提供藥物及材料科學研發解決方案及服務。

我們擁有多元化客戶群，涵蓋初創公司到全球生物技術與製藥公司及新材料領域的獨角獸及龍頭企業。我們的客戶群涵蓋全球前20大生物技術與製藥公司中的17家，我們認為這是我們解決方案及服務水平的一項指標。通過在中國和美國均開展業務，我們努力利用每個地區的最大能力和可得資源優勢滿足客戶、合作者及學術合作夥伴不斷變化的需求。我們與輝瑞公司、強生及德國達姆施塔特默克集團、中石化集團上海研究院等很多世界領先的生物技術與製藥企業集團及新材料領域龍頭公司建立了長期穩固的合作關係，其中多數為我們的回頭客。

願景

我們的願景是成為基於量子物理、人工智能賦能的藥物及材料科學研發領域的全球領導者。

使命

我們的使命是一個科技更智能、生活更美好的世界。我們旨在利用量子物理²、人工智能及機器人自動化加快新型藥物及材料的設計與發現。

¹ Quantum physics is the study of matter and energy at the most fundamental level, aiming to uncover the properties and behaviors of the very building blocks of nature. First-principles calculation is a method to calculate physical properties directly from basic physical quantities, such as the mass and charge, and the electrostatic force of an electron, based on the principle of quantum mechanics.

² Our business does not involve quantum computing or the use of quantum computers, nor is quantum computing or the use of quantum computers a primary mode of our operations.

¹ 量子物理學指從最基本的層面研究物質及能量，旨在揭示自然界構成要素的特性及行為。第一性原理計算為一種基於量子力學原理，利用基本物理量(如電子的質量、電荷及靜電力)直接計算物理特性的方法。

² 我們的業務並不涉及量子計算或量子計算機的使用，且量子計算或量子計算機的使用並不是我們的主要運營模式。

BUSINESS OVERVIEW AND PROSPECTS

1. BUSINESS OVERVIEW

Artificial intelligence (AI) first demonstrated its productivity-enhancing value in digital applications such as content generation and software development. Now, its application boundaries are rapidly extending from the digital world into scientific R&D and the physical world. AI for Science (AI4S), or AI-enabled scientific innovation, connects scientific discovery with technological innovation. Leaders of the global technology industry and eminent academics at leading research institutions alike regard AI4S as one of the most transformative frontiers in the next stage of AI development, with the potential to reshape the scientific research paradigm, expand the frontiers of human knowledge, and usher in a new wave of technological revolution and industrial transformation. Industry research indicates that the AI4S market is on track to exceed USD140 billion, with current penetration still very low. Over the longer term, the AI4S end market has the potential to reach the trillion-USD level, as capabilities extend into downstream value chains and a broader range of scientific research scenarios. The Group believes that the essence of AI4S lies in building intelligent infrastructure that bridge the digital and physical worlds, forming end-to-end capabilities spanning scientific reasoning through experimental validation, and advancing AI from isolated tools that assist scientific research toward autonomous scientific discovery. Under this model, AI moves beyond executing individual tasks in response to instructions and is able, in actual scientific research activities, to autonomously undertake a broader range of research functions, including task orchestration, specialized decision-making, experimental validation and iterative optimization.

On this basis, the Group has taken the lead in defining five levels of autonomous scientific discovery: L1 Tools (static tools), L2 Co-Pilots (assisting humans), L3 Agents (independently completing parts of a workflow), L4 Domain-Specific Autonomous (full-workflow autonomy within a specific domain) and L5 General Autonomous AI4S (autonomous AI-enabled scientific innovation across a broad range of domains). This framework reflects the Group's fundamental view of autonomous scientific discovery: its essence lies not in the simple aggregation of models, robots or computing resources, but in AI's ability to autonomously undertake real-world scientific research tasks, independently make specialized decisions and continuously advance scientific discovery.

業務回顧及展望

1. 業務總覽

隨著人工智能在內容生成及軟件編程等數字化場景率先展現生產力價值，其應用邊界正加速由數字世界延伸至科學研發及真實物理世界。AI for Science (AI4S, AI賦能科學創新)貫通科學發現與技術創新；無論是全球科技產業領軍者，還是頂尖科研機構的學術領袖，均將其視為人工智能下一階段最具變革潛力的前沿方向，有望重塑科研範式、拓展人類知識邊界，並開啟新一輪技術革命與產業躍遷。據行業研究預測，AI4S市場空間有望突破1,400億美元，當前滲透率仍處於極低水平；長期來看，隨著AI4S能力向下游產業鏈及更廣泛的科研場景延伸，有望進一步打開萬億美元級的終端市場空間。本集團認為，AI4S的核心在於構建貫通數字世界與物理世界的智能基礎設施，形成覆蓋從科學推理到實驗驗證的全流程能力，推動人工智能由輔助科研的單點工具邁向「自主科學發現」。在這一模式下，人工智能不再僅根據指令完成局部任務，而是能夠在實際科研活動中自主承擔任務組織、專業決策、實驗驗證及迭代優化等更廣泛的科研職能。

據此，本集團率先提出將科學自主發現劃分為五個層級：L1 Tools（靜態工具）、L2 Co-Pilots（輔助人類）、L3 Agents（獨立完成部分流程）、L4 Domain-Specific Autonomous（領域全流程自主）及L5 General Autonomous AI4S（泛領域自主AI賦能科學創新）。該分級體系明確了本集團對科學自主發現的核心判斷：其本質並非模型、機器人或算力資源的簡單疊加，而是人工智能自主承擔真實科研任務、獨立作出專業決策並持續推進科學發現的能力。

公司簡介

Corporate Profile

AI4S: Connecting Digital & Physical Worlds to Enable Autonomous Scientific Discovery

AI4S：貫穿數字世界和物理世界，實現科學自主發現



Drawing on extensive experience and capabilities accumulated through real-world projects, the Group has currently achieved end-to-end L4 autonomous discovery capabilities across multiple R&D scenarios. Through the unified orchestration of scientific models and automated experimental facilities by agents, the Group has developed a closed-loop R&D process covering task planning, experimental validation and feedback-driven iteration. In representative scenarios such as high-throughput experimentation and compound library synthesis, the Agentic HTE (Autonomous High-Throughput Experimentation) platform can independently match experimental conditions, generate experimental plans, schedule automated experiments, analyse results and plan subsequent experiments based on reaction objectives defined in natural language, enabling closed-loop optimization of reaction conditions. The Agentic Synthesis (Autonomous Molecular Synthesis) platform connects the entire process from raw material verification and project creation to experimental condition generation and automated execution, enabling the end-to-end autonomous advancement of compound library synthesis tasks based on target molecule requirements.

依託長期真實項目實踐及能力積累，本集團已在多個研發場景中實現端到端的L4自主發現能力，通過智能體統一調度科學模型與自動化實驗設施，形成涵蓋任務規劃、實驗驗證及反饋迭代的研發閉環。以高通量實驗及分子庫合成等代表性場景為例，Agentic HTE(智能自主高通量實驗)平台可根據自然語言定義的反應目標，自主完成實驗條件匹配、方案生成、自動化實驗調度、結果分析及後續實驗規劃，實現反應條件的閉環優化；Agentic Synthesis(智能自主分子合成)平台則可圍繞目標分子需求，貫通原料核驗、項目創建、實驗條件生成及自動化執行全過程，支持分子庫合成任務的端到端自主推進。

Extending autonomous scientific discovery from specific domains and individual workflows to more complex scientific research tasks and broader application scenarios continues to face three key constraints. First, the supply of high-quality scientific data remains insufficient, while reusable evaluation standards and engineering foundations require further development. Second, research plans generated by AI have yet to be fully connected with real-world experimental execution. Third, AI's capabilities in continuous learning, recursive improvement, cross-domain transfer and original discovery need to be further enhanced. To address these constraints and build the end-to-end capabilities required for autonomous scientific discovery, the Group continues to embed AI across its R&D operations and advance the development of an AI-native organization, progressively integrating Scientific Agents into R&D, project management and organizational collaboration workflows. Drawing on more than a decade of AI4S R&D and industry experience, the Group has built integrated scientific research infrastructure connecting the digital and physical worlds, which continues to be validated, iterated and enhanced through real-world projects.

1.1 Technology Engine: An AI-Driven Approach to R&D Bridging the Digital and Physical Worlds

To support the end-to-end execution of complex scientific research tasks, the Group has progressively developed a four-layer core technology architecture comprising Genius Agent, the intelligent hub; Scientific AI; Physical AI; and the Data Moat, its high-quality data foundation, through its extensive experience in internal R&D programs and external service projects. Rather than a simple combination of individual technologies, this architecture represents industrial-grade integrated scientific research infrastructure developed through continuous deployment, validation and iteration in real-world industrial R&D workflows.

- *Genius Agent (Intelligent Hub): Orchestrating Complex Research Tasks*
Serving as the core orchestration hub and R&D capability matrix, Genius Agent supports a multi-agent system that combines global planning with scenario-specific execution and incorporates specialized skills and tools. Across exploratory scenarios requiring continuous hypothesis testing, multi-objective optimization and experimental iteration, as well as process-driven scenarios with clearly defined responsibilities and relatively standardized workflows, Genius Agent breaks down complex research objectives, centrally orchestrates scientific models, specialized tools, R&D workflows and data resources, coordinates task execution among specialized agents, and uses project context to sustain long-cycle R&D programs.

推動科學自主發現從特定領域及具體任務流程向更複雜的科研任務和更廣泛的應用場景延伸，仍面臨三方面關鍵制約：一是高質量科學數據供給不足，可複用評價標準及工程化基礎仍待完善；二是人工智能生成的科研方案與真實實驗執行之間尚未充分貫通；三是人工智能在持續學習、自我進化、跨領域遷移及原創發現方面的能力仍需提升。為突破上述制約並構建科學自主發現所需的全鏈條能力，本集團持續推進研發體系AI賦能及AI原生組織建設，將科學智能體逐步嵌入研發、項目管理及組織協同流程。依託十餘年AI4S研發與產業實踐，本集團已構建貫通數字世界與物理世界的一體化科研基礎設施，並在真實項目中持續驗證、迭代及升級。

1.1 技術引擎：貫通數字世界和物理世界的產業級AI研發範式

圍繞複雜科研任務的全流程，本集團依託長期內部研發項目及外部服務項目的持續實踐，逐步形成由Genius Agent（智能中樞）、Scientific AI（科學智能）、Physical AI（物理智能）及Data Moat（高質量數據底座）構成的四層核心技術架構。該架構並非單點技術的簡單組合，而是在真實產業研發流程中持續運行、驗證及迭代形成的工業級一體化科研基礎設施。

- *Genius Agent（智能中樞）：統一編排複雜科研任務*
Genius Agent作為核心調度中樞與研發矩陣，構建了兼具全局規劃與特定場景執行能力的多智能體體系，內置專業技能與工具。針對需要持續開展假設檢驗、多目標優化及實驗迭代的探索型場景，以及分工明確、流程相對標準化的流程性場景，Genius Agent可拆解複雜科研目標，統一編排科學模型、專業工具、研發流程及數據資源，協調不同專業智能體執行任務，並依託項目上下文持續推進長週期研發。

公司簡介

Corporate Profile

- *Scientific AI: Providing Specialized Scientific Computing and Predictive Capabilities*

Across drug discovery, chemistry and materials R&D, the Group continues to build a comprehensive suite of AI capabilities covering diverse molecular modalities and specialized tasks, including small molecules, large molecules, peptides and oligonucleotide therapeutics. It has also launched a series of industry-leading proprietary models and specialized platforms. SureRoute, the Group's self-evolving AI retrosynthesis system, provides one example. In an evaluation involving 350 real-world industrial molecules, it reduced the chemical hallucination rate, a key performance metric for retrosynthesis AI, to 4.6%. This was approximately one-sixth of the rate recorded by leading large models in the industry. Its top-1 route recommendation accuracy reached 74.3%.

- *Physical AI: Intelligent Robotic Labs Enabling Physical Execution and Validation*

The Group's internally developed, world-leading intelligent robotic laboratories constitute the core platform through which Physical AI is embedded into R&D workflows. They translate experimental plans generated by scientific models and agents into standardized, automated and traceable workflows for robotic execution. Experimental results and process data are systematically captured and fed back into the scientific models and agents to support subsequent prediction, decision-making and experimental iteration. Over the past several years, the Group has continuously iterated its autonomous experimentation platform and deployed more than 300 automated workstations worldwide across over 20 categories of R&D applications. These capabilities support the Group's internal drug and advanced materials R&D, while also enabling it to provide automated platform deployment and related technical services to external customers. The Group has collaborated with several major pharmaceutical companies in the United States and South Korea on drug R&D and chemical reaction condition optimisation, and has further extended these capabilities into fields including new energy.

- *Scientific AI(科學智能)：提供專業科學計算與預測能力*

本集團圍繞藥物發現、化學研究及材料研發，持續構建覆蓋小分子、大分子、多肽及小核酸藥物等不同分子模態和專業任務的AI能力體系，並推出一系列行業領先的自研模型及專業平台。以自進化AI逆合成系統SureRoute為例，在350個真實工業分子的評測中，其將逆合成AI最核心的化學幻覺率降低至4.6%，僅為業內前沿大模型的六分之一；首條推薦路線準確率高達74.3%。

- *Physical AI(物理智能)：智能機器人實驗室連接物理執行與驗證*

本集團以自建的全球領先的智能機器人實驗室作為Physical AI嵌入研發流程的核心載體，將科學模型及智能體形成的實驗方案轉化為可由機器人執行的標準化、自動化及可追溯實驗流程，系統記錄實驗結果及過程數據，並反饋至科學模型與智能體，支持後續預測、決策及實驗迭代。過去數年，本集團持續迭代自主實驗平台，已在全球部署逾300台自動化工站，覆蓋20餘類研發場景。相關能力既服務本集團內部的新藥及新材料研發，也面向外部客戶提供自動化平台部署及相關技術服務；本集團已與美國及韓國多家大型藥企開展合作，支持藥物研發及化學反應條件優化，並將應用範圍進一步拓展至新能源等領域。

- **Data Moat (High-Quality Data Foundation): Supporting Model Validation and Continuous Optimization**

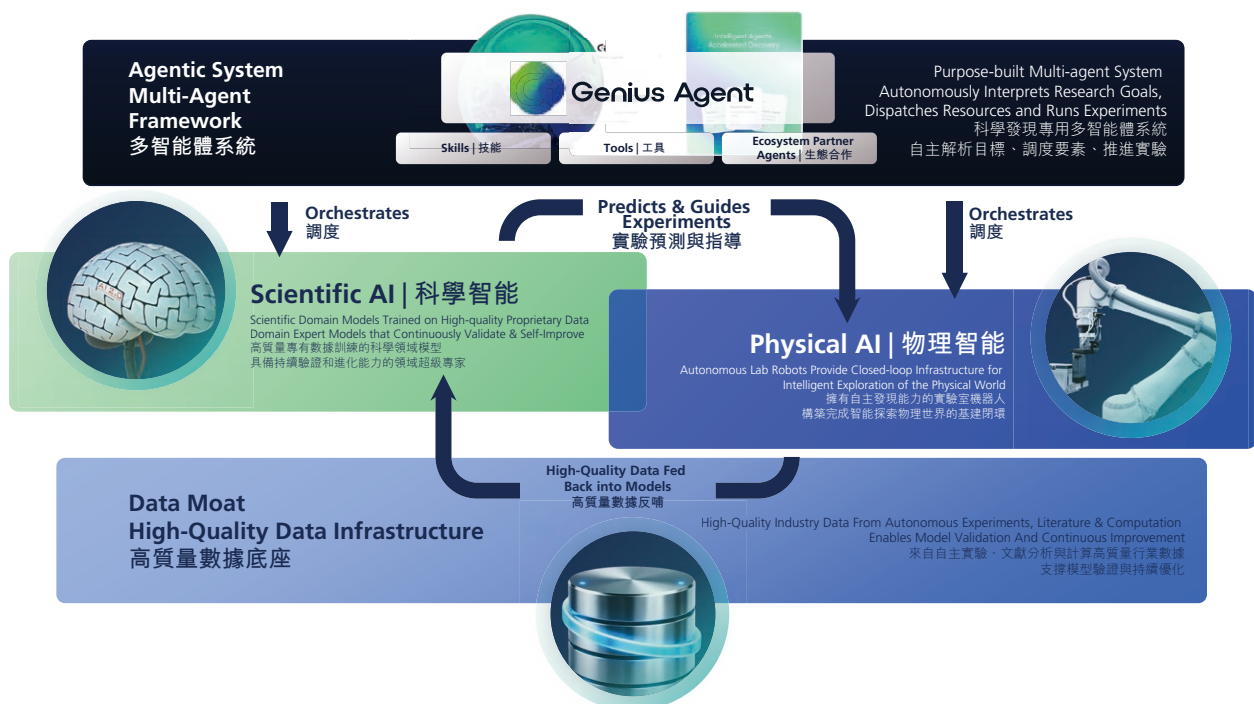
The Group continues to build a high-quality data foundation integrating publicly available scientific data, proprietary R&D data and real-world experimental data generated by Physical AI. By structuring and governing scientific literature, patents, experimental records and other sources, the Group has developed traceable data assets encompassing experimental results, process parameters and failed experiments. It has established proprietary datasets across different drug modalities, with certain key data types offering a scale advantage of several to tens of times compared with publicly available datasets. The continuous operation of Physical AI further enables this data foundation to expand dynamically through real-world projects. The system has supported more than 100 drug and advanced materials discovery projects, consistently generating over 50,000 reaction yield data points and 300,000 process data points each month. It has accumulated more than 500,000 real-world experimental records, approximately 80% of which are negative results from failed experiments that are relatively scarce in published literature. These data are continuously used for domain-specific model training, performance validation and R&D plan optimization, helping to identify unproductive pathways, calibrate prediction boundaries and improve reliability in complex R&D tasks.

- **Data Moat(高質量數據底座)：支撐模型驗證與持續優化**

本集團持續建設融合公開科學數據、專有研發數據及Physical AI真實實驗數據的高質量數據底座。通過對文獻、專利及實驗記錄等進行結構化治理，形成覆蓋實驗結果、過程參數及失敗樣本的可追溯數據資產。本集團已圍繞不同藥物分子模態建立專有數據集，部分關鍵數據類型相較公開數據集具備數倍至數十倍的規模優勢。Physical AI的持續運行進一步推動數據底座在真實項目中動態擴展：相關體系已服務逾100個新藥及新材料發現項目，每月穩定產出5萬餘條反應產率數據及30萬條過程數據，累計沉澱逾50萬條真實實驗記錄，其中約80%為公開文獻中較為稀缺的失敗負樣本。相關數據持續用於垂直模型訓練、效果驗證及研發方案優化，有助於識別無效路徑、校準預測邊界並提升複雜研發任務中的可靠性。

Technology Engine: A Four-Layer Core Architecture

技術引擎：四層核心架構



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1.2 Business Model: Deep Synergies Across the Business Portfolio

Leveraging its R&D system integrating the digital and physical worlds, the Group has developed a dual-engine business structure centered on Drug Discovery Solutions and AI4S Intelligent Solutions, combining recurring cash flow with the potential for asset value realization.

- **Drug Discovery Solutions are built around the Group's AI-driven drug discovery capabilities**, encompassing platform-based collaboration services and the out-licensing of internally developed assets. Through platform-based collaboration services, the Group leverages its AI drug discovery capabilities to provide R&D services to customers, generating stable cash flow. Its proprietary pipeline assets may generate upfront licensing payments, milestone payments and potential sales royalties through out-licensing, co-development and other arrangements, progressively realising asset value and expanding the Group's long-term growth potential.
- **AI4S Intelligent Solutions** provide customers with AI4S infrastructure comprising AI4S Intelligent Robotic Labs (Physical AI) and AI4S Intelligent Services. AI4S Intelligent Robotic Labs (Physical AI) provides intelligent experimental infrastructure for scientific research applications, supporting standardised, high-throughput experimental execution and the systematic generation of high-quality, traceable experimental data. They underpin the rapid operation of an integrated dry- and wet-lab R&D closed loop capable of autonomous iteration. AI4S Intelligent Services leverages innovative molecular building blocks, the VAST Virtual Compound Library and a high-throughput autonomous synthesis platform to help customers to explore broader chemical space and rapidly validate molecular designs through compound synthesis.

1.2 商業模式：深度協同的業務佈局

基於貫通數字與物理世界的研發體系，本集團形成了以藥物發現解決方案與AI4S智慧解決方案為核心的雙輪業務體系，實現了兼具持續現金流與資產價值釋放潛力的複合商業模式。

- **藥物發現解決方案圍繞AI製藥能力展開**，涵蓋平台合作服務項目及自研資產對外授權。其中，平台合作服務項目依託公司的AI藥物發現能力為客戶提供研發服務，貢獻穩定現金流；自有管線資產則通過對外授權、合作開發等方式，有望獲得授權首付款、里程碑付款及潛在銷售分成，持續釋放資產價值並打開長期增長空間。
- **AI4S智慧解決方案為客戶提供AI4S基礎設施**，包含AI4S智能機器人實驗室(Physical AI)和AI4S智能服務。AI4S智能機器人實驗室(Physical AI)為客戶提供面向科研場景的智能化實驗基礎設施，支持標準化、高通量的實驗執行，系統性產出高質量、可追溯的實驗數據，為幹濕一體、自主迭代的研發閉環高速運轉提供核心支撐；AI4S智能服務依託創新分子砌塊、VAST虛擬化合物庫及高通量自主合成平台，為客戶提供廣闊化學空間拓展及從分子設計到實物合成的快速驗證能力。

The two businesses operate in deep synergy and together form a recursively improving closed loop. As a core application scenario, Drug Discovery Solutions continuously generates high-quality data, requirements for experimental validation and momentum for technological iteration. These in turn drive capability upgrades and expansion into new applications for AI4S Intelligent Solutions. The general-purpose technology foundation and standardized experimental capabilities developed through AI4S Intelligent Solutions provide Drug Discovery Solutions with more efficient and reusable R&D infrastructure, supporting the creation of high-value drug assets. **Through continuous interaction in real-world R&D settings, the two businesses form a self-evolving closed loop comprising application-driven development, experimental validation, data feedback and continuous capability enhancement.** This drives ongoing self-optimization across scientific prediction, experimental execution and intelligent orchestration, further strengthening the Group's platform-based competitive advantages.

At the same time, the platform's foundational capabilities have been successfully extended to sectors beyond pharmaceuticals, including advanced materials and consumer health, further demonstrating the commercial potential of deploying the same technology foundation across industries and creating broader growth opportunities for the Group.

兩大業務深度協同，實現自進化閉環：藥物發現解決方案作為核心應用場景，持續產生高質量數據、實驗驗證需求及技術迭代動力，反向驅動AI4S智慧解決方案的能力升級與場景延展；AI4S智慧解決方案沉澱的通用技術底座與標準化實驗能力，則為藥物發現業務提供更高效、可複用的研發基礎設施，創造高價值的藥物資產。二者在真實研發場景中持續交互，形成「場景牽引－實驗驗證－數據回流－能力進化」的自進化閉環，推動平台在科學預測、實驗執行與智能調度等維度持續自我優化，共同鞏固集團平台化競爭優勢。

與此同時，平台底層能力已成功延伸至新材料、消費健康等醫藥以外賽道，進一步驗證了技術底座跨行業複用的商業潛力，為集團打開更廣闊的增長空間。

Two Businesses, One Self-Improving Closed Loop
兩大業務深度協同，實現自進化閉環



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1.3 Recent Business Highlights: Continued Validation of the Technology Foundation and Faster Delivery of Business Milestones

As the technology platform continues to be deployed and commercially validated in drug discovery and AI4S, the Group has become significantly more efficient at discovering and advancing drug pipelines, with a number of important business breakthroughs.

Leading AI4S infrastructure: The industry's only full-stack AI4S infrastructure system connecting robotic laboratories, Scientific Agents and autonomous synthesis, and the first to achieve scaled commercial deployment. During the Reporting Period, revenue from AI4S Intelligent Solutions **increased by 136.4%** year on year.

AI drug R&D platform with the broadest modality coverage:

The Group has built four core technology platforms covering small molecules, large molecules, peptides and oligonucleotides. In each segment, it has accumulated high-quality, standardized proprietary data and trained industry-leading generative and predictive models on that data.

Efficiently building a differentiated and extensive pipeline:

The Group has established a highly differentiated portfolio of partnered and proprietary pipelines. Three pipelines have entered clinical trials, more than 10 are IND-approved or IND-enabling, and nearly 10 have reached the PCC stage. By 2027, **more than 10 pipelines are expected to be in the clinical stage, more than 10 at the IND-approved or IND-enabling stage, and approximately 20 at the PCC stage;**

"Real-world" AI breaking through conventional drug R&D bottlenecks:

the Group continues to validate its ability to solve complex R&D problems across multiple drug modalities, including **antibody programs that have achieved mechanism innovation, therapeutic-window optimization and breakthroughs in safety and developability;** certain molecular glue pipelines achieving picomolar target protein degradation activity within one quarter; an oral cyclic peptide program identifying hit compounds within two months of target confirmation; and an IgA nephropathy oligonucleotide program obtaining strong non-human primate efficacy data approximately seven months after initiation;

1.3 近期業務亮點：技術底座持續驗證，業務進展加速兌現

隨著技術平台在藥物發現及AI4S場景中的持續落地與商業化驗證，集團藥物管線發現與推進效率顯著提升，業務取得多項重要突破。

引領AI4S基礎設施發展：業界唯一貫通機器人實驗室、科學智能體及自主合成的全棧AI4S基礎設施體系，並率先實現規模化商業落地，報告期內AI4S智慧解決方案業務快速放量，**同比增長136.4%**。

最全面的AI藥物研發平台：構建小分子、大分子、多肽及小核酸四大核心技術平台，在各細分領域均已沉澱高質量、標準化的專有數據，並據此訓練形成行業領先的生成與預測模型。

高效建立差異化、豐富管線：建立豐富且高度差異化的合作及自研管線組合，已有3條管線進入臨床階段，10+條管線處於IND獲批及IND準備階段，近10條管線達PCC階段；預計到2027年，**10+條管線處於臨床階段，10+條管線處於IND獲批及IND準備階段，約20條達到PCC階段。**

「實戰級」AI突破傳統藥物研發瓶頸：在多種藥物模態中持續驗證複雜研發問題解決能力，包括**抗體項目實現機制創新、治療窗口優化、安全性與成藥性突破**，部分分子膠管線在一個季度內實現皮摩爾級靶蛋白降解活性，口服環肽項目在靶點確定後兩個月內發現苗頭化合物，以及IgA腎病小核酸項目啟動約七個月即取得優異的非人靈長類藥效數據。

Strong recognition from leading customers and all-round collaboration: The Group continues to deepen all-round collaboration with leading global customers, covering **platform services, model licensing, pipeline transactions and AI4S infrastructure deployment**. Overseas deliveries and repeat orders from leading customers fully validate the sophistication of the Group's business model.

Launch of a self-evolving AI retrosynthesis chemistry system: The "chemical hallucination" rate was reduced to 4.6%, only one-sixth that of leading large models in the industry; top-1 recommended route accuracy reached 74.3%, 2.2 to 3.5 times that of existing specialized and general-purpose models, significantly improving the reliability of AI-assisted synthetic route design and R&D translation efficiency.

The world's first comprehensive open scientific research platform to realize a Physical AI closed loop: The Group officially launched **the XtalPi Science Scientific AI platform and the Genius Agent suite of Scientific Agents**, advancing the standardization and platform-based upgrade of internal scientific research capabilities and building underlying AI4S infrastructure that industry partners and research institutions worldwide can access on demand.

Deploying leading biological simulation technologies: Through investment, incubation and other approaches, the Group has deployed biological models and validation capabilities, including virtual cells, human organ-on-a-chip systems and organoids, extending R&D capabilities from molecular design to mechanistic research, translational prediction and efficacy validation at the cellular and tissue levels, and further improving the translational success rate of preclinical R&D.

頭部客戶的高度認可和全方位合作：持續深化與全球頭部客戶的全方位合作，合作內容覆蓋平台服務、模型授權、管線交易及AI4S基礎設施部署等多個維度；集團業務的海外交付與頭部客戶複購，充分驗證公司商業模式的先進性。

推出自進化AI逆合成化學系統：將「化學幻覺」率降低至4.6%，僅為業內前十大模型的六分之一；首條推薦路線準確率高達74.3%，達到現有專業模型和通用模型的2.2至3.5倍，顯著提升AI輔助合成路線設計的可靠性與研發轉化效率。

全球首個實現Physical AI閉環的綜合科研開放平台：正式發佈XtalPi Science科學智能平台與Genius Agent科學智能體矩陣，推動內部科研能力標準化、平台化升級，構建可供全球產業夥伴及科研機構按需調用的AI4S底層基礎設施。

佈局領先的生物學模擬技術：通過投資、孵化等方式佈局虛擬細胞、人源器官芯片及類器官等生物學模型與驗證能力，推動研發能力由分子設計延伸至細胞及組織層面的機制研究、轉化預測和藥效驗證，進一步提升臨床前研發的轉化成功率。

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1.4 Outlook: A Comprehensive Industry Footprint Positioned to Capture AI-Driven Industry Growth

The AI4S industry, particularly the AIDD field, is in a stage of rapid expansion. With end-to-end capabilities spanning R&D infrastructure through proprietary assets, the Group is well positioned to benefit from the following business drivers:

- The rapid expansion of AI-driven drug discovery is driving significant growth in demand for novel molecule synthesis and R&D data. Leveraging its AI-native experimentation system and leading intelligent laboratories, the Group is poised to capture incremental orders from leading pharmaceutical companies, supporting sustainable, rapid business growth.
- **Medium term:** Pharmaceutical companies in China and overseas continue to show strong demand to replenish their pipelines with innovative assets, with a corresponding increase in demand for advanced R&D services and high-quality assets. The Group generates stable revenue from platform-based technology services while realizing value from high-quality internally developed pipeline assets through pipeline transactions, creating dual growth drivers of platform services and asset monetization.
- **Medium to long term:** Leveraging the efficiency of its AI-driven R&D capabilities, the Group continues to incubate high-quality proprietary pipelines. As these pipelines advance into regulatory filings and into clinical development, the Group is on course to establish a dual-engine growth model combining R&D services with proprietary drug development, moving beyond the growth limitations of traditional business models and supporting a substantial uplift in financial performance.
- **Long term:** AI4S is driving a shift in pharmaceutical R&D from empirical trial and error toward a data- and intelligence-driven approach. The Group's end-to-end intelligent R&D system can significantly improve R&D efficiency, reduce costs and increase success rate, while continuously accumulating proprietary data and algorithmic advantages. This will enable the Group to build highly differentiated core capabilities and capture the long-term development benefits arising from the industry's transformation.

1.4 前景展望：完善的產業佈局，獲益於AI驅動的產業爆發

AI4S產業，尤其AIDD領域，正處於高速爆發階段，公司依託從研發基建到自研資產的全鏈條佈局，有望受益於以下業務驅動因素：

- AI製藥的快速擴容帶動新分子合成與研發數據需求顯著增長。公司憑藉AI原生實驗體系以及領先的智能實驗室，有效承接行業頭部藥企增量訂單，推動業務實現可持續的高速增長。
- **中期：**海內外藥企創新管線補充需求持續旺盛，對高端研發服務及優質資產的需求同步擴大。公司一方面通過平台技術服務獲取穩定收入，另一方面依託管線交易輸出自研優質管線資產，形成「平台服務+資產變現」的雙增長動力。
- **中長期：**依託AI高效研發優勢，公司持續孵化高質量自研管線。隨著管線逐步進入申報及臨床階段，公司將形成「研發服務+自研新藥」雙輪驅動格局，突破傳統業務增長上限，帶動業績實現跨越式提升。
- **長期：**AI4S正推動醫藥研發由經驗試錯向數據智能驅動轉變。公司全鏈條智能研發體系可顯著提升研發效率、降低成本並提高成功率，同時持續沉澱獨家數據與算法優勢，構築高壁壘核心競爭力，長期把握行業變革帶來的發展紅利。

2. FINANCIAL PERFORMANCE

For the first half of 2026, the Group recorded revenue of RMB393.6 million, compared with RMB517.1 million in the corresponding period of last year. The change was primarily attributable to the high base in the corresponding period of last year, which reflected the recognition of an upfront payment of USD51.0 million from a major pipeline licensing project in the corresponding period last year. The collaboration progressed well during the Reporting Period, with the Group receiving a second payment of USD19.0 million. Excluding the impact of such pipeline licensing project, revenue increased by 73.8% year on year. In particular, revenue from AI4S Intelligent Solutions increased by 136.4% year on year, while both Intelligent Robotic Labs and Intelligent Services maintained rapid growth.

In the first half of 2026, the Group recorded a net loss of RMB224.9 million and an adjusted net loss of RMB105.5 million, primarily attributable to the year-on-year decrease in revenue and a 66.0% year-on-year increase in R&D expenses. The increase in R&D expenses was mainly driven by the Group's continued increase in investment in autonomous laboratories, agentic systems, pipeline programs under development and multimodal technology platforms.

As of 30 June, 2026, the Group's total cash balance¹ amounted to RMB8,671.2 million. Its strong cash position provides robust support for continued R&D investment, further strengthening XtalPi's leading position in AI4S.

2. 業績表現

2026年上半年，集團實現營業收入人民幣393.6百萬元，去年同期為517.1百萬元，變動原因主要系去年同期確認大額管線授權項目首付款51.0百萬元形成較高基數。報告期內該合作進展良好，已收到第二筆付款19.0百萬元。剔除該影響後，營業收入同比增長73.8%。其中，AI4S智慧解決方案同比增長136.4%，智能機器人實驗室與智能服務均保持高速增長態勢。

2026年上半年，集團淨虧損為人民幣224.9百萬元，經調整淨虧損為人民幣105.5百萬元，主要由於收入同比下降以及研發費用同比增長66.0%，研發費用同比增長主要由於本集團持續加大自主實驗室、智能體系統、在研管線及多模態技術平台的相關投入。

截至2026年6月30日集團現金餘額¹合計人民幣8,671.2百萬元，充沛的資金儲備為持續研發投入提供硬核保障，進一步鞏固晶泰在AI4S領域的行業領先地位。

¹ Cash balance comprises cash and cash equivalents, bank deposits, the current portion of financial assets at fair value through profit or loss, and restricted cash as of 30 June, 2026.

¹ 現金餘額包含截至2026年6月30日現金及現金等價物、銀行存款、按公允價值計入損益的金融資產的流動部分以及受限制現金。

3. BUSINESS DEVELOPMENT

3.1 Drug Discovery Solutions: Platform Technologies Accelerating Pipeline Assets and Commercialization

During the Reporting Period, revenue from the Drug Discovery Solutions business amounted to approximately RMB200.1 million, compared with RMB435.2 million in the corresponding period of last year. The change was primarily attributable to the high base in the corresponding period of last year, when an upfront payment of USD51.0 million from a major pipeline licensing project was recognized in the corresponding period last year. The collaboration progressed well during the Reporting Period, with the Group receiving a second payment of USD19.0 million. Meanwhile, the Group is actively advancing its strategic progression from services to assets. By building technology platforms across multiple drug modalities and deploying proprietary innovative drug pipelines with high clinical value and commercialization potential, the Group is laying the foundation for long-term value realization. The short-term revenue fluctuation reflects only a temporary base effect and does not alter the continued execution of the Group's core businesses or affect the advancement of its medium- to long-term development strategy.

3.1.1 Drug R&D Platform and Pipeline Progress: Breakthroughs Across Multiple Therapeutic Modalities, Accelerating Clinical Translation

The Group continues to build AI-native platform capabilities for multimodal drug R&D and has established a systematic technology portfolio covering key drug modalities, including small molecules, large molecules, oligonucleotides and peptides. Centered on high-quality data assets, advanced AI models and intelligent robotic laboratories, each platform connects key stages spanning target understanding, molecular design, function prediction, candidate optimization and experimental validation. This is driving a shift in the R&D model from experience-driven, sequential trial and error toward data- and model-driven development with integrated dry- and wet-lab closed-loop iteration. By accumulating foundational algorithms, experimental capabilities and project experience across different drug modalities, the Group continues to improve the efficiency of candidate discovery, its developability optimization capabilities and the certainty of pipeline translation, laying a solid foundation for a diversified portfolio of innovative drug assets and the expansion of external collaborations.

3. 業務進展

3.1 藥物發現解決方案：平台技術加速管線資產與商業化兌現

報告期內，藥物發現解決方案業務收入約人民幣200.1百萬元，去年同期為435.2百萬元，變動原因主要系去年同期確認大額管線授權項目首付款51.0百萬元形成較高基數，報告期內該合作進展良好，已收到第二筆付款19.0百萬元。同時，集團持續推進多模態藥物技術平台建設，佈局具備高臨床價值與商業化潛力的自有創新藥物管線，為未來的長期價值釋放奠定基礎。短期收入波動僅為階段性基數擾動，並未改變核心業務的持續落地節奏，也不影響集團中長期發展戰略推進。

3.1.1 藥物研發平台及管線進展：多療法管線全面突破，臨床轉化加速兌現

本集團圍繞多模態藥物研發持續構建AI原生平台能力，已形成覆蓋小分子、大分子、小核酸、多肽等關鍵藥物形式的系統化技術佈局。各平台以高質量數據資產、先進AI模型和智能機器人實驗室為核心，貫通靶點理解、分子設計、功能預測、候選物優化及實驗驗證等關鍵環節，推動研發模式由經驗驅動和串行試錯向數據驅動、模型驅動和幹濕閉環迭代轉變。通過在不同藥物模態中沉澱算法底座、實驗能力與項目經驗，本集團正持續提升候選分子發現效率、成藥性優化能力和管線轉化確定性，為多元化創新藥資產佈局和對外合作拓展奠定堅實基礎。

In real-world projects, AI has been deeply integrated into multiple highly complex R&D scenarios, including the discovery of molecular glue candidates with high degradation activity, the remediation of protein aggregation issues and immunogenicity optimization for large molecules, as well as sequence generation and personalized modification recommendations for oligonucleotide therapeutics. These applications continue to create incremental value that is difficult to achieve using conventional methods, demonstrating the Group's "real-world" AI application capabilities across the full drug development workflow.

Among the Group's proprietary and partnered pipelines, three have entered the clinical stage, more than 10 pipelines are IND-approved or IND-enabling, and nearly 10 pipelines have reached the PCC stage, spanning multiple therapeutic modalities, including small molecules, molecular glues, antibodies, cell therapies, peptides and oligonucleotides. By 2027, more than 10 pipelines are expected to be in the clinical stage, more than 10 pipelines are expected to be at the IND-approved or IND-enabling stage, and approximately 20 are expected to reach the PCC stage. The Group's pipelines cover oncology, autoimmune diseases, metabolic diseases, chronic diseases, neurological disorders and consumer health, representing a potential market opportunity in the hundreds of billions of US dollars and offering substantial commercialization potential.

在實際項目中，AI已深度應用於多個高難度研發場景，包括高降解活性分子膠候選物發現、大分子蛋白質聚集問題修復與免疫原性優化，以及核酸藥物設計和個體化修飾方案推薦等，持續創造傳統方法難以實現的增量價值，體現出公司面向藥物開發全流程的「實戰級」AI應用能力。

在自研管線及賦能管線中，本集團已有3條管線進入臨床階段，10+條管線處於IND獲批及IND準備階段，近10條管線達PCC階段，覆蓋小分子、分子膠、抗體、細胞治療、多肽及小核酸等多種治療模式。預計到2027年，10+條管線處於臨床階段，10+條管線處於IND獲批及IND準備階段，約20條達到PCC階段。我們的管線覆蓋腫瘤、自免、代謝、慢病、神經、消費健康等領域，潛在市場空間達數千億美元，具備廣闊的商業化前景。

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Corporate Profile

Selected Pipeline Programs at the PCC Stage or Beyond
處於PCC及之後研發階段的部分管線列表

Modality 模態	Pipeline 管線	Target/MoA 靶點/機制	Indication 適應症	PCC	IND	Ph. I I期	Ph. II/III II/III期	Commercialization 商業化	Rights / partner 權益/夥伴	Next milestones 未來 關鍵里程碑	Remarks 備註
Bispecific Ab 雙特異性抗體	ALX001	TL1A/IL-23p19	Autoimmune disease 自身免疫疾病						Self-developed 自研	Ph. I in 2027 27年I期臨床	Potential BIC 潛在BIC
Trispecific Ab 三特異性抗體	ALX002	CD19/BCMA/ CD3	Autoimmune disease 自身免疫疾病						Self-developed 自研	Ph. I in 2027 27年I期臨床	Potential BIC 潛在BIC
Bispecific Ab 雙特異性抗體	ALX005	FcRn/HSA	Autoimmune disease 自身免疫疾病						Self-developed 自研	Ph. I in 2027 27年I期臨床	Potential BIC 潛在BIC
Small molecule 小分子	XTN004	TRK/RET	Intestinal pain 腸道疼痛						Self-developed 自研	China/US IND filings in 2H26 2H26申報 中美IND	—
Small molecule 小分子	SIGX1094	FAK/SRC	Diffuse gastric cancer (DGC) 瀰漫性胃癌(DGC)						Signet 希格生科	Ph. II in 2027 27年II期臨床	Potential FIC, Prix Gallen nominee, ODD, Fast Track 潛在FIC, 賽 蓋倫獎提名, ODD, Fast Track
Small molecule 小分子	RTX-117	eIF2B	Charcot-Marie-Tooth disease (CMT), vanishing white matter disease (VWM) 腓骨肌萎縮症(CMT), 白質消滅性 白質腦病(VWM)						ReviR 溪礪科技	Ph. II in 2027 27年II期臨床	Potential FIC, ODD 潛在FIC, ODD
Small molecule 小分子	PEP08	PRMT5	Solid tumour 實體瘤						PharmaEngine		Potential BIC 潛在BIC
Small molecule 小分子	SIGX2649	TEAD	Solid tumours (mesothelioma, liver cancer, lung cancer, etc.) 間皮瘤、肝癌、 肺癌等實體瘤						Signet 希格生科	Ph. I in 2H26 2H26 I期臨床	Potential FIC/BIC, key data presented at 2026 AACR 潛在FIC/BIC, 關鍵數據亮相 2026 AACR
Small molecule 小分子	MP-5342	LDH	Inflammatory bowel disease (IBD) 炎症性腸病IBD						META 默達生物	Ph. I in 2H26 27年I期臨床	Potential FIC 潛在FIC
Small molecule 小分子	—	—	Oncology 腫瘤						DoveTree	IND filing in 2027 27年申報IND	—
Cell 細胞治療	META10-19	CD19, IL-10	Relapsed/refractory CD19+ B-cell hematologic malignancy 復發難治性CD19 陽性B細胞血液瘤						Leman 萊芒生物	Ph. I in 2H26 2H26 I期臨床	Potential BIC 潛在BIC
Cell 細胞治療	META10-19	CD19, IL-10	Refractory B-cell autoimmune disease 難治性B細胞 自身免疫性疾病						Leman 萊芒生物	Ph. I in 2H26 2H26 I期臨床	Potential BIC 潛在BIC
Cell 細胞	IL-10 GPC3 CAR-T	GPC3, IL-10	GPC3+ liver cancer GPC3陽性肝癌						Leman 萊芒生物	First solid-tumour clinical data readout in 2H26 2H26首批實體瘤 臨床數據披露	Potential BIC 潛在BIC
Cell 細胞	IL-10 EGFRvIII CAR-T	EGFRvIII, IL-10	EGFRvIII+ glioma EGFRvIII陽性 腦神經膠質瘤						Leman 萊芒生物	First solid-tumour clinical data readout in 2H26 2H26首批實體瘤 臨床數據披露	Potential BIC 潛在BIC
Cell 細胞	IL-10 Claudin18.2 CAR-T	Claudin18.2, IL-10	Claudin18.2+ gastric cancer Claudin18.2陽性胃癌						Leman 萊芒生物	IIT Beginning in 2H26 2H26啟動IIT 臨床研究	Potential BIC 潛在BIC
Peptide 多肽	Px-002C	Single target 單靶點	Glucose-lowering 降糖	FDA Self-GRAS認證					Self-developed 自研		Consumer product 消費品
Peptide 多肽	Px-003C	Single target 單靶點	Lipid-lowering 降脂						Self-developed 自研		Consumer product 消費品
Peptide 多肽	Px-001C	Single target 單靶點	Cosmetics 化妝品						Self-developed 自研	New cosmetic ingredient filing in 2H27 2H27化妝品 新原料申報	Consumer product 消費品
Oligonucleotide 小核酸	XS01	Single target 單靶點	IgA nephropathy / PNH IgA腎病/陣發性 睡眠性血紅蛋白尿症						Self-developed 自研		Potential BIC 潛在BIC

Note: This table only lists selected pipelines at PCC stage or beyond; over 20 additional pipelines are still in progress.
附註：本表僅列示目前研發階段為PCC及之後的部分管線，另有20+條管線在推進中。

Small Molecules

- The Group's small-molecule R&D platform continues to evolve across key areas including AI-powered computational prediction, physics-constrained modeling, synthetic route planning and closed-loop experimental validation, forming integrated capabilities spanning molecular design, activity prediction, synthesis planning and experimental validation. Distinct from conventional physics-based computational methods, the platform's proprietary AI affinity prediction model can rapidly rank and prioritize protein–ligand binding affinity and structure–activity relationships within chemical series. Its predictive performance has approached the accuracy of gold-standard free energy perturbation (FEP) calculations, while offering higher computational efficiency, providing efficient decision support for the early-stage screening and optimization of small-molecule programs. In frontier small-molecule fields such as molecular glues, the Group has further developed XGlue™, a specialized discovery platform targeting high-value, difficult-to-drug targets. By deeply integrating AI-powered computational prediction with automated experimental validation, XGlue™ creates a rapid iterative closed loop spanning library construction, screening, synthesis, testing and optimization. The platform has established a virtual molecular glue compound library comprising millions of molecules and a physical scaffold library comprising tens of thousands of compounds. Its experimental capabilities connect automated synthesis with multidimensional testing systems, enabling the synthesis and validation of hundreds to more than 1,000 compounds per week. Experimental results are rapidly fed back into AI models to guide the next round of molecular optimization. These capabilities provide a new drug discovery path for complex targets that are difficult to address using conventional small-molecule approaches.
- **The Group has established multiple molecular glue pipelines in autoimmune diseases and achieved significant breakthroughs.** Hit compounds have been identified against multiple targets, including targets for which no molecular glues have been publicly reported. Through the integration of intelligent design and automated experimentation, **certain pipelines have achieved picomolar target protein degradation activity within approximately one quarter. The Group plans to advance the relevant programs into the preclinical stage in 2027**, while continuing to expand its autoimmune disease pipeline portfolio. If the developability and differentiated advantages of these pipelines are subsequently validated, the relevant assets may realize value through co-development or out-licensing.

小分子

- 公司小分子研發平台圍繞AI計算預測、物理約束建模、合成路線規劃及實驗閉環驗證等關鍵環節持續迭代，形成從分子設計、活性預測、合成規劃到實驗驗證的一體化能力。平台自主研發的AI親和力預測模型，區別於傳統物理計算方式，可對蛋白－配體結合能力及化學系列內構效關係進行快速排序與優先化篩選；其預測性能已接近金標準FEP計算精度，同時具備更高計算效率，可為小分子項目早期篩選和優化提供高效決策支持。在分子膠等前沿小分子方向，公司進一步打造了面向高價值、難成藥靶點的專業發現平台XGlue™，將AI計算預測與自動化實驗驗證深度結合，形成「建庫－篩選－合成－檢測－優化」的快速迭代閉環。平台已構建覆蓋數百萬級分子的分子膠虛擬化合物庫及上萬級實體骨架庫；實驗端連接自動化合成與多維檢測體系，可實現每周數百至上千個化合物的合成與驗證，並將實驗結果快速回流至AI模型，指導下一輪分子優化。該能力為傳統小分子難以覆蓋的複雜靶點提供了新的藥物發現路徑。
- 我們在自身免疫疾病領域已佈局多條分子膠管線，並取得重大突破。我們已在多個靶點獲得苗頭化合物，其中包括尚未見分子膠公開報道的靶點。在智能化設計與自動化實驗協同下，部分管線在約一個季度內將靶蛋白降解活性優化至皮摩爾濃度。我們計劃於2027年推動相關項目進入臨床前階段，並持續充實自身免疫疾病管線儲備。若後續成藥性與差異化優勢獲得驗證，相關資產有望通過合作開發或對外授權實現價值釋放。

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- The Group has made significant progress with a proprietary small-molecule candidate targeting both TRK and RET. At the protein level, the candidate demonstrated low-nanomolar inhibitory activity against both targets, together with high selectivity and a gut-restricted profile, resulting in an excellent safety window. Intended for gut pain-related indications such as irritable bowel syndrome (IBS) and inflammatory bowel disease (IBD), it is the world's first candidate targeting this dual-target combination to be filed for clinical development (First-in-Class). The pipeline has completed the submission of materials for a pre-IND meeting in the United States, and the Group expects to submit IND applications in both China and the United States in the second half of 2026.
- **Multiple partnered pipelines of the Group continue to advance toward clinical development:**
 - In addition, the Phase II/III clinical trial application for SIGX1094 in combination with Innovent Biologics' approved KRAS-G12C inhibitor, fulzerasib tablets, intended for KRAS-G12C-mutated non-small cell lung cancer, has been accepted by the Center for Drug Evaluation (CDE). The Group's second pipeline program in collaboration with Signet Therapeutics, SIGX2649, a pan-TEAD inhibitor, has received IND approval in the United States and submitted an IND application to China's National Medical Products Administration (NMPA). The Group plans to initiate a Phase I clinical trial as early as the second half of 2026.
- 我們自主研發的一款靶向TRK/RET雙靶點的小分子候選藥物取得重要進展。該候選分子在蛋白水平上對雙靶點均表現出低納摩爾級抑制活性，同時兼具強選擇性與腸道限制屬性，從而具備優異安全窗口。該候選藥物擬用於腸易激綜合症(IBS)、炎性腸病(IBD)等腸道疼痛相關適應症，為全球首個針對該雙靶點組合申報臨床的候選藥物(First-in-Class)。目前，該管線已完成美國Pre-IND會議資料遞交，預計於2026年下半年提交中美IND申報。
- 本集團多條合作管線持續推進臨床轉化：
 - 與希格生科合作發現的FAK/SRC雙靶點抑制劑SIGX1094已獲中美IND批件，並在北京大學腫瘤醫院開展I期臨床，初步顯示良好安全性及抗腫瘤信號，同時獲FDA孤兒藥資格及快速通道認定；SIGX1094聯合信達生物已上市的KRAS-G12C抑制劑氟澤雷塞片，擬用於KRAS-G12C突變的非小細胞肺癌，其II/III期臨床試驗申請已成功獲得CDE受理。我們與希格生科合作的第二條pan-TEAD抑制劑SIGX2649已獲中美IND批件，計劃最早於2026年下半年啟動I期臨床。

- RTX-117, an eIF2B small-molecule activator developed by ReviR Therapeutics with the support of the Group, has received clinical trial approvals in both China and the United States for Charcot-Marie-Tooth disease (CMT), as well as clinical trial approval in China for vanishing white matter disease (VWM). A Phase I clinical trial in healthy adults is currently underway, with the Phase II clinical trial expected to commence in the first half of 2027.
- The world's first oral small-molecule inhibitor targeting lactate dehydrogenase (LDH), jointly developed with META Pharmaceuticals, has entered the IND application stage, with inflammatory bowel disease (IBD) as its lead indication.
- PEP08, a next-generation PRMT5 inhibitor developed in collaboration with PharmaEngine, has commenced patient enrollment for solid tumor indications. The parties have also initiated a second AI-driven drug discovery program targeting a novel synthetic lethality target.
- A high-value pan-cancer asset developed in collaboration with DoveTree has entered the IND stage. Preliminary validation of its biological activity demonstrated a clear target intervention effect and an excellent selectivity window. The parties will further deepen their collaboration on the agreed difficult-to-drug targets, advance R&D efforts including those involving molecular glues, and accelerate the clinical translation of drug candidates.
- 賦能溪礫科技的eIF2B小分子激活劑RTX-117已獲得腓骨肌萎縮症(CMT)的中美臨床試驗「雙報雙批」及白質消融性白質腦病(VWM)的國內臨床批件，正在推進健康成人I期臨床，II期預計於2027年上半年啟動。
- 與默達生物合作的全球首個針對LDH(乳酸脫氫酶)口服小分子抑制劑已進入IND申請階段，首發適應症聚焦IBD。
- 與智擎生技製藥合作的新一代PRMT5抑制劑PEP08已啟動實體瘤患者招募，雙方也已啟動第二個針對全新合成致死靶點的AI藥物發現項目。
- 與DoveTree合作的一個泛癌種高價值資產已進入IND階段，初步生物學活性驗證顯示其具備明確的靶點干預效應和優異的選擇性窗口。雙方將進一步圍繞約定的難成藥靶點開展深度合作，推進包括分子膠在內的研發工作，加速候選藥物的臨床轉化。

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Large Molecules

- The Group's large-molecule platform, Ailux, is a **world-leading AI-native antibody drug development platform** and has established collaborations with multinational corporations (MNCs) across the model, platform and asset levels. Ailux's core strengths derive from the deep integration across models, data and wet-lab experimentation.
- **Models:** Ailux is powered by three core engines, the XtalFold® structural modeling platform, XenProT® generative AI platform and Xentient® discriminative AI platform, covering the entire large-molecule R&D workflow, from structure prediction and molecular generation to functional assessment and candidate optimization. The platform has achieved significant results across a broad range of applications, including antigen design, epitope identification, affinity maturation, pH-sensitive engineering and bispecific antibody design, and has been validated by more than 100 internal and external projects.
- **Data: AtlaX™**, the platform's proprietary **data foundation**, continuously builds a "living" database tailored to real-world drug R&D needs through proprietary wet-lab experimental systems, high-throughput data generation and the LuxSight™ patent-mining agent. Compared with public datasets, AtlaX™ offers **scaling advantages ranging from several-fold to tens-of-times** across key data types, including antibody affinity data, antigen-antibody complex structures, antigen-antibody pairing data and native heavy and light-chain sequences.
- **Wet-Lab Experimentation:** Through proprietary experimental workflows, the platform generates functional labels covering polyreactivity, stability, immunogenicity and other attributes that are difficult to capture in public datasets, creating a differentiated data moat for complex antibody drug development applications.

大分子

- 我們的大分子平台 Ailux 是 **全球領先AI原生抗體藥物開發平台**，在模型、平台和資產層面均已與MNC達成合作。Ailux的核心優勢來自「模型+數據+濕實驗」的深度融合。
- **模型：**Ailux基於XtalFold® 結構建模平台、XenProT®生成式AI平台和Xentient®判別式AI平台三大引擎，覆蓋從結構預測、分子生成、功能判別到候選物優化的大分子研發全流程。該平台已在抗原設計、表位識別、親和力成熟、pH敏感性改造、雙抗設計等多類場景中取得顯著結果，並在100多個內外部項目中完成驗證。
- **數據：**平台專有的**數據底座AtlaX™**通過專有濕實驗體系、高通量數據生成和LuxSight™專利挖掘智能體，持續構建面向真實藥物研發需求的「活」數據庫。相較公開數據集，AtlaX™在抗體親和力、抗原-抗體複合物結構、抗原-抗體配對和天然重輕鏈序列等關鍵數據類型上分別達到**數倍至數十倍規模優勢**。
- **濕實驗：**平台通過專有實驗流程生成多反應性、穩定性、免疫原性等公開數據難以覆蓋的功能性標籤，為複雜抗體藥物開發應用提供差異化的數據壁壘。

- The Group continues to strengthen the core talent team of its large-molecule platform and has appointed Dr. Maria G. Belvisi as its Chief Scientific Officer (CSO). Dr. Belvisi is a distinguished academic and industry leader in respiratory and immunology, with experience both as a senior executive at a multinational pharmaceutical company and an internationally recognized academic expert. She brings more than 30 years of experience in drug R&D and academic leadership, including approximately a decade at AstraZeneca, where she served as Senior Vice President of Respiratory and Immunology within BioPharmaceuticals R&D.
- In terms of pipeline progress, the Group continues to steadily advance its proprietary large-molecule assets. **Three core programs targeting autoimmune diseases are expected to enter Phase I clinical trials in 2027,** including:
 - **ALX001: A bispecific antibody targeting TL1A and IL-23p19,** intended for inflammatory bowel disease indications. Through AI-driven antigen design and the identification of ultra-rare positive candidates, the program successfully identified a novel anti-TL1A mechanism with ultra-low anti-drug antibody (ADA) risk and superior activity, demonstrating the molecule's best-in-class potential.
 - **ALX002: A T-cell engager targeting CD19 and BCMA,** intended for B-cell-mediated autoimmune diseases such as systemic lupus erythematosus and rheumatoid arthritis. Its AI-driven engineering design provides the potential for a best-in-class therapeutic window by enabling potent B-cell depletion while reducing the risk of cytokine release syndrome (CRS), together with superior manufacturability. ALX002 has the potential to become a best-in-class molecule.
- 我們持續強化大分子平台核心團隊建設，任命Maria G. Belvisi博士為首席科學官(CSO)。Belvisi博士是全球呼吸與免疫學領域的杰出學者與產業領袖，兼具跨國藥企高管與國際學術專家雙重身份，擁有三十餘年新藥研發與學術領導經驗。其中約十年任職於阿斯利康，擔任生物製藥研發部呼吸與免疫學高級副總裁。
- 管線方面，公司持續穩步推進自有大分子資產，其中三條針對自身免疫疾病的核心項目預計將於2027年進入I期臨床試驗，包括：
 - **ALX001：靶向TL1A和IL-23p19的雙特異性抗體**，擬用於炎症性腸病適應症。該項目基於AI的抗原設計與超罕見陽性候選物挖掘，成功發現一種具有超低ADA(抗藥物抗體)風險且活性更優的全新抗TL1A作用機制，為潛在BIC分子。
 - **ALX002：靶向CD19和BCMA的T細胞銜接器**，擬用於系統性紅斑狼瘡、類風濕關節炎等B細胞介導的自身免疫性疾病。該項目基於AI的工程化設計可實現潛在同類最優的治療窗口，既能強效清除B細胞，又能降低CRS風險，同時具備更優的可生產性，為潛在BIC分子。

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- **ALX005: A long-acting FcRn-blocking antibody**, intended for autoimmune diseases driven by pathogenic IgG antibodies, including myasthenia gravis and immune thrombocytopenia. Combining AI-guided epitope-focused discovery technology with XtalFold®-powered candidate screening, the program has generated a unique bispecific drug candidate with a very low safety risk. In addition, in silico viscosity prediction supports convenient subcutaneous administration, giving ALX005 the potential to become a best-in-class molecule.

Peptides

- The Group's AI peptide drug development platform, **PepiX™**, integrates three core capabilities: **precise AI-driven design, automated synthesis, and high-throughput wet-lab screening**, creating an efficient closed loop system between dry and wet-lab experimentation. The platform has established a proprietary database comprising **more than 5,000 non-canonical amino acids (NCAAs)**, enabling the systematic optimization of key development challenges faced by conventional peptide drugs, including stability, membrane permeability and oral bioavailability. For complex peptide molecules such as cyclic peptides and macrocycles, the platform has developed next-generation AI-based capabilities for molecular generation and 3D conformational prediction. Its core model, HELM-DIFF, can directly interpret the structural features of complex peptide molecules and generate, screen and optimize de novo candidates with high membrane permeability, favorable drug-like properties and strong target specificity. HELM-DIFF has achieved industry-leading performance in cyclic peptide membrane permeability assessment and generation tasks, significantly outperforming open-source algorithms.
- Leveraging the PepiX™ platform, the Group has successfully developed **Tensotide™**, an innovative oral peptide-based food ingredient for blood glucose management, which has achieved self-affirmed **Generally Recognized as Safe (GRAS) status in the United States**. This status recognizes Tensotide™ as a food-grade ingredient that is generally considered safe and may be legally used in food and dietary supplement products in the United States.

- **ALX005：長效FcRn阻斷劑抗體**，擬用於重症肌無力、免疫性血小板減少症等致病性IgG抗體驅動的自身免疫性疾病。該項目結合AI引導的表位聚焦發現技術與XtalFold®驅動的候選藥物篩選，形成一款安全性風險極低的獨特雙特異性藥物。同時，通過計算機模擬粘度預測，該藥物可實現便捷的皮下給藥，為潛在BIC分子。

多肽

- 我們的AI多肽藥物開發平台**PepiX™**整合精準AI設計、自動化合成與高通量濕實驗篩選三大核心能力，形成高效的幹濕實驗閉環。平台已搭建包含**超過5,000種私有非天然氨基酸(NCAA)**的數據庫，可針對傳統多肽藥物在穩定性、膜穿透性、口服利用度等方面的開發瓶頸進行系統優化。針對環肽、宏環等複雜肽類分子，平台構建了新一代AI分子生成與3D構象預測能力。其核心模型HELM-DIFF可直接理解複雜肽類分子的結構特徵，並從頭生成、篩選和優化兼具高膜滲透性、高成藥性及強靶點特異性的候選分子，在環肽膜滲透性評估與生成任務中達到行業領先水平，顯著優於開源算法。
- 依託PepiX™平台，公司已成功開發針對血糖健康管理的創新口服食品原料—多肽**Tensotide™**，獲美國**Self-affirmed GRAS**（一般認為安全）認定。這標誌著Tensotide™屬於「公認安全」的食品級原料，可在美國合法應用於食品及膳食補充劑產品中。

- In terms of pipeline development, the PepiX™ platform is focusing on **multiple high-potential peptide therapeutics, including brain and ocular delivery programs, and oral peptides**. The brain delivery program uses cyclic peptides as targeting moieties to deliver biological macromolecules across the blood-brain barrier. It has entered the in vivo animal testing and optimization stage and is expected to reach the preclinical candidate (PCC) stage in the first half of 2027. The oral cyclic peptide program for autoimmune indications was initiated in the first half of 2026 and identified hit compounds within two months of target selection. The program has entered the hit-to-lead stage and is expected to reach the PCC stage by mid-2027.

Small Nucleic Acid Therapeutics

- The Group's proprietary siRNA drug development platform, **Kodexia™, deeply integrates first-principles-driven biological mechanism modeling with generative AI**. Supported by a high-throughput automated experimental system, the platform has established AI-native capabilities for small nucleic acid therapeutics design and closed-loop iteration between dry and wet-lab experimentation. At the data level, Kodexia™ has accumulated tens of thousands of high-quality wet-lab data points, comprising multilevel, multimodal data across multiple cell lines and targets, spanning in vitro through in vivo studies. It has also established a diverse database of siRNA chemical modifications. At the model level, the Group has **developed its proprietary siFormer architecture**, enabling the joint design of sequences and chemical modifications. This overcomes the limitations of "fixed modification templates and limited screening" and significantly improves generalization to previously unseen targets. The platform also supports the optimization of single-molecule, dual-target siRNAs and is compatible with multiple delivery approaches, including small molecules, lipid nanoparticles (LNPs), antibodies and peptides, supporting the exploration of both hepatic and extrahepatic targeting.

- 管線方面，PepiX™平台正在重點佈局腦部／眼部遞送、口服多肽等多種高潛力多肽藥物的開發。其中，腦部遞送項目利用環肽分子做靶頭，實現跨越血腦屏障遞送生物大分子，目前已進入動物體內測試和優化階段，預計2027年上半年達成PCC；針對自免適應症的口服環肽項目於今年上半年啟動，並在選定靶點兩個月內發現苗頭化合物，目前已進入hit-to-lead階段，預計2027年中確認PCC。

小核酸

- 本集團自主研發的siRNA藥物開發平台Kodexia™深度融合第一性原理驅動的生物機理建模與生成式人工智能，並依託高通量自動化實驗體系，構建AI原生小核酸設計能力與幹濕閉環迭代。在數據層面，Kodexia™已積累數萬條高質量濕實驗數據，覆蓋多細胞系、多靶點、從體外到體內的多層級多模態數據，並形成多樣性的siRNA化學修飾數據庫。模型層面，我們獨創siFormer架構，實現序列與化學修飾聯合設計，突破「固定修飾模板+有限篩選」的局限，顯著提升未知靶點泛化能力。平台亦支持雙靶siRNA單分子全局優化，並兼容小分子、LNP、抗體、多肽等多類遞送路線，支持肝臟及肝外靶向探索。

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- Compared with conventional approaches that rely on empirical templates and sequential trial and error, Kodexia™ uses AI-driven multi-objective prediction to transform key wet-lab experiments into highly parallel validation, significantly improving experimental throughput and decision-making efficiency. Based on publicly available comparable benchmarks, **the platform improves R&D efficiency by more than twofold compared with conventional methods and increases the accuracy of molecular property prediction by approximately 266%.** It has also established predictive capabilities for in vivo efficacy. Across multiple pipelines, **more than 50% of the molecules generated in the first round of design demonstrated greater activity than positive controls in in vivo experiments,** validating the platform's ability to accelerate the entire workflow from target to candidate molecule.
- In terms of pipeline development, Kodexia™ has enabled the Group to establish a differentiated siRNA pipeline portfolio spanning IgA nephropathy, metabolic diseases and central nervous system (CNS) disorders. **Six pipelines have been established, more than half of which have completed in vivo efficacy evaluation, with the most advanced program reaching the preclinical candidate (PCC) stage. The lead IgA nephropathy program generated non-human primate efficacy data within approximately seven months, demonstrating superior activity and durability compared with a clinical-stage reference molecule targeting the same target.** In the metabolic disease field, the Group is advancing both single-target and dual-target siRNA programs for weight management, aiming to achieve differentiated advantages including extended dosing intervals, healthy weight loss and broader metabolic benefits. These programs also lay the foundation for future commercialization through joint R&D, asset co-development, out-licensing and other models.
- 相較依賴經驗模板與串行試錯的傳統路徑，Kodexia™通過AI多目標預測，將關鍵濕實驗轉為高並行驗證，顯著提升實驗通量與決策效率。公開可比口徑下，平台研發效率較傳統方法提升2倍以上，分子性質預測準確度提升約266%，並已建立體內藥效相關預測能力。多條管線中，首輪設計分子超過50%在體內實驗中活性優於陽性對照，驗證了平台從靶點到候選分子的全鏈條加速能力。
- 管線方面，Kodexia™已推動本集團形成覆蓋IgA腎病、代謝、中樞神經系統(CNS)等方向的差異化siRNA管線矩陣，目前已搭建6條管線，超半數完成體內藥效評價，最快項目進入PCC階段。IgA腎病首發項目啟動後約7個月即獲得非人靈長類藥效數據，活性與長效性優於同靶點臨床階段參照分子。代謝領域則同步推進單靶及雙靶減肥siRNA項目，旨在實現長效給藥、健康減重和綜合代謝獲益等差異化優勢，並為後續通過聯合研發、資產共研及對外授權等模式實現商業化轉化奠定基礎。

Biological Simulation Platforms

Through investments, incubation and other approaches, the Group is expanding into next-generation human-relevant experimental models, including virtual cells, human organ-on-a-chip models and organoids. These capabilities further strengthen the critical link between computational prediction and biological validation in AI-driven drug discovery (AIDD), completing the end-to-end life sciences R&D workflow. Compared with conventional cell-based experiments and animal studies, organoids and cell-on-a-chip models can more closely replicate human tissue structures, microenvironments and drug responses in vitro. This enables earlier assessment of the efficacy, safety, tissue selectivity and potential toxicity of candidate molecules, improving the ability of preclinical research to predict human responses. As regulatory systems worldwide increasingly encourage the use of more human-relevant, non-animal alternative methods, these technologies are becoming an important means of reducing costs, improving efficiency and lowering the risk of translational failure in drug R&D. By integrating AI-driven design, automated experimentation and organoid and cell-on-a-chip validation capabilities, the Group continues to expand the scope of its AIDD capabilities across target discovery, molecular design, synthesis and validation, efficacy evaluation and safety assessment, providing more comprehensive technical support for the advancement of its proprietary pipelines and external collaboration projects.

- **Virtual Cells:** OCOO-T, an AI virtual cell (AIVC) model developed by **INFevo**, a company incubated by XtalPi, achieved state-of-the-art (SOTA) performance across three perturbation benchmarks covering chemical compounds, genes and cytokines. INFevo has also launched The Popper Project (TPP), the world's first interactive, traceable and autonomously iterative scientific discovery engine, and will soon open applications for the engines closed beta testing. In the first half of 2026, INFevo completed an angel financing round, raising tens of millions of RMB, with participation from Shunwei Capital, Sequoia China and Green Pine Capital Partners.

生物模擬平台

公司通過投資、孵化等方式佈局虛擬細胞、人源器官芯片及類器官等新一代人體相關實驗模型，進一步補強AIDD從計算預測到生物學驗證的關鍵環節，補齊端到端生命科學研發鏈條。相較傳統細胞實驗和動物實驗，類器官及細胞芯片能夠在體外更接近地模擬人體組織結構、微環境及藥物反應，有助於更早評估候選分子的有效性、安全性、組織選擇性及潛在毒性，提升臨床前研究對人體反應的預測能力。隨著全球監管體系逐步鼓勵採用更具人體相關性的非動物替代方法，相關技術正在成為藥物研發降本增效、降低轉化失敗風險的重要方向。公司將AI設計、自動化實驗與類器官／細胞芯片驗證能力相結合，持續拓展覆蓋靶點發現、分子設計、合成驗證、藥效評價及安全性評估等環節的AIDD能力邊界，為自有管線推進及外部合作項目提供更完整的技術支撐。

- **虛擬細胞：**晶泰孵化企業**無界進化(INFevo)**的人工智能虛擬細胞模型(AIVC) OCOO-T在化學藥物、基因和細胞因子三大擾動基準上均達到SOTA(行業最優)水平。同時，無界進化推出了全球首個可交互、可追溯、可自主迭代的科學發現引擎The Popper Project (TPP)並即將開啟內測申請。今年上半年，無界進化(INFevo)已順利完成數千萬元天使輪融資，由順為資本、紅杉中國與松禾資本共同參與。

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- **Organ-on-a-Chip: Xellar Biosystems**, a company incubated by XtalPi, continues to accumulate human-derived 3D wet-lab data through its proprietary automated organ-on-a-chip production line. In parallel, it is developing a biology-focused AI foundation model and constructing a human biology atlas, creating an integrated technology and data moat spanning engineering, biology and AI. Xellar Biosystems has achieved significant progress in commercialization and industry collaborations. It successfully completed delivery of Sanofi's iDEA-TECH project and collected the final payment in full, while its joint development of an AI-powered toxicity prediction system with Pfizer achieved a key delivery milestone. In regulatory compliance, Xellar Biosystems was among the first group of companies to participate extensively in the Center for Drug Evaluation's multicenter collaborative validation of New Approach Methodologies (NAMs) and was selected for the "Pioneer Program." It is also advancing model qualification under the U.S. Food and Drug Administration's Innovative Science and Technology Approaches for New Drugs (ISTAND) Pilot Program. In the first half of 2026, Xellar Biosystems completed a RMB400 million Series A financing round, with its Series B financing also progressing as planned.
- **Organoids:** The organoid and AI platform jointly developed by XtalPi and **Signet Therapeutics** has established a standardized system comprising more than 15 genetically engineered tumor organoid models, including models for diffuse gastric cancer, liver cancer and lung cancer, for use in drug development. Beyond oncology pipelines, the platform has combined AI with normal organoids of the heart, kidney and liver to establish highly accurate drug toxicity prediction and evaluation models. Its cardiac organoid-based drug toxicity prediction model achieved an accuracy of 81.25%, significantly exceeding the 43.75% accuracy of conventional methods. As the only early-stage pharmaceutical company participating, Signet Therapeutics' organoid platform has been extensively involved in the national organoid standards project led by the Center for Drug Evaluation (CDE) and the Innovation Method Evaluation Center of China's National Institutes for Food and Drug Control. It continues to advance methodological validation for organoids, the development of relevant guidelines and the large-scale commercial adoption of organoids as alternatives to conventional biological models.
- **器官芯片：**晶泰孵化企業**耀速科技**，依託自研器官芯片自動化產線持續積累稀缺人源三維濕實驗數據，同步搭建生物垂類AI大模型並構建人體生物學圖譜，形成工程、生物、AI三位一體技術壁壘。其商業化與產業合作落地成果豐碩，包括順利完成賽諾菲iDEA-TECH項目交付並全額收回尾款；與輝瑞聯合開發AI毒性預測系統完成關鍵里程碑交付。監管合規方面，耀速科技作為首批企業深度參與CDE NAMs多中心協同驗證並入選「先鋒計劃」，同時推進FDA ISTAND模型資質認證。今年上半年，耀速科技順利完成4億元A輪系列融資，B輪融資也在有序推進中。
- **類器官：**晶泰與**希格生科**合作的類器官+AI平台，已構建涵蓋彌漫性胃癌、肝癌、肺癌等基因編輯腫瘤類器官模型>15種的標準化體系用於藥物開發。在腫瘤管線之外，基於心臟、腎臟、肝臟等正常類器官結合AI建立了高精度藥物毒性預測評價模型。藥物心臟類器官毒性預測模型準確率達81.25%，遠超傳統方法的43.75%。同時，希格生科類器官平台作為早期唯一的藥企，深度參與CDE和中檢院「創新方法評價中心」牽頭的類器官國家標準課題，持續推動類器官方法學驗證、指南規劃建設和替代傳統生物學模型的大規模商業化落地。

3.1.2 Key Commercialization Progress: Major Collaborations Secured in Rapid Succession, with Increasingly Diversified Monetization Models

- **The Group entered into a strategic collaboration for AI-driven drug discovery, with a total potential value exceeding USD400 million, with a renowned international biopharmaceutical company that has a robust pipeline and multiple commercial products.** The parties will jointly develop an innovative oral small-molecule drug with best-in-class potential against a G protein-coupled receptor (GPCR) target. The collaboration partner will make an upfront payment and fund all early-stage R&D costs. The Group will also be eligible to receive preclinical, clinical and commercialization milestone payments, as well as royalties on future sales, with the total potential value of the project exceeding USD400 million.
- **The Group entered into a key collaboration with Visen Pharmaceuticals.** The parties will integrate XtalPi's AI-driven robotic drug discovery platform with Visen Pharmaceuticals' expertise in endocrinology, focusing on high-value clinical indications and innovative targets in endocrinology and metabolism to jointly advance the early discovery and clinical development of innovative therapies. The overall scale of this collaboration amounts to tens of millions of RMB.
- **The Group signed a landmark strategic collaboration agreement with Sunshine Lake Pharma.** The parties intend to establish a joint venture that will combine the industry-leading capabilities of XtalPi's AI-driven robotic drug discovery platform with Sunshine Lake Pharma's extensive multi-target R&D data, biological insights and pipeline development experience. Through the joint establishment of an AI-driven robotic laboratory and a foundation model for preclinical drug development, the parties aim to address longstanding challenges in drug R&D and pursue comprehensive collaboration spanning underlying technologies, innovative drug pipeline development and commercialization. Sunshine Lake Pharma is expected to invest several hundreds of millions of RMB in the collaboration. The two companies aim to build an industry-leading AI drug discovery engine and bring the technology to international markets, while developing a diversified monetization model centered on "pipeline co-creation and shared success through technology."

3.1.2 重要商業化進展：重磅合作密集落地，多元化盈利模式持續深化

- 我們與一家管線豐富且擁有多款商業化產品的國際知名生物製藥公司達成總額超4億美元的AI藥物發現戰略合作。雙方將針對一個GPCR（G蛋白偶聯受體）靶點，共同開發具備「同類最佳（Best-in-Class）」潛力的創新口服小分子藥物。合作方將支付首付款並承擔所有的早期研發費用，我們還將獲得臨床前、臨床及商業化里程碑付款，以及未來的銷售分成，項目潛在總金額超4億美元。
- 我們與維昇藥業達成關鍵合作，雙方將整合晶泰科技的AI+機器人藥物研發平台與維昇藥業的內分泌領域專業洞見，聚焦內分泌代謝領域高臨床價值適應症與創新靶點，共同推進創新療法的早期發現與臨床轉化。本次合作整體規模達數千萬元。
- 與東陽光藥簽署重磅戰略合作協議。雙方擬成立合資公司，深度融合晶泰科技AI+機器人藥物研發平台的領先優勢，與東陽光藥在多靶點研發數據、生物學見解與管線開發經驗的深厚積累，通過共建AI+機器人聯合實驗室與非臨床藥物大模型，解決長期困擾藥物研發的諸多挑戰，實現底層技術與新藥管線開發及商業化的全方位合作。本次合作中，東陽光藥預計將投入數億元，兩家公司將以打造行業領先的AI藥物研發引擎並實現技術出海為目標，構建「管線共創+技術共贏」的多元盈利模式。

- **The Group's collaboration with DoveTree has progressed well, and the Group has received the second payment of USD19.0 million as stipulated under the definitive agreement.** The parties will further deepen their collaboration in the agreed difficult-to-drug target areas, advance R&D efforts including those involving molecular glues, and continue to accelerate the translation of drug candidates toward clinical development.
- **In November 2025, the Group entered into a global strategic collaboration and platform licensing agreement with Gan & Lee Pharmaceuticals for AI-driven innovative peptide drug R&D, and the project is progressing smoothly.** This year, the "AI-Driven Intelligent Peptide Delivery Laboratory" (Beijing Key Laboratory of Artificial Intelligence for Peptide Drug Design and Delivery Systems), jointly established by the parties, was officially recognized as a Beijing Key Laboratory and formally inaugurated. This marks a new phase of deeper collaboration between the parties in AI-enabled peptide drug R&D and further demonstrates the continued industry adoption and scalable application potential of XtalPi's AI peptide development platform, PepiX™.
- 與DoveTree的合作進展理想，本集團已收到最終協議項下約定的第二筆付款**1,900萬美元**，雙方將進一步在約定的難成藥靶點領域深度合作，推動包括分子膠在內的研發工作，持續加速候選藥物實現臨床轉化。
- 去年11月集團與甘李藥業達成**AI多肽創新藥研發全球戰略合作及平台授權協議**，目前項目順利推進中。今年雙方聯合共建的「**AI智肽遞送實驗室**」(人工智能多肽藥物設計與遞送系統研發北京市重點實驗室)，獲得「**北京市重點實驗室**」認定並正式揭牌。標誌著雙方在AI賦能多肽藥物研發領域的合作步入全面深化階段，也印證了晶泰科技AI多肽開發平台PepiX™在產業端的持續轉化與規模化應用潛力。

3.2 AI4S Intelligent Solutions: AI4S Platform's Value Creation Accelerating, Driving Breakthrough Revenue Growth

During the Reporting Period, AI4S Intelligent Solutions generated revenues of RMB193.5 million, representing a year-on-year increase of 136.4%, with both AI4S Intelligent Robotic Laboratories (Physical AI) and AI4S Intelligent Services maintaining significant growth. Amid continued momentum across the AI4S industry, growth in AI4S Intelligent Robotic Laboratories (Physical AI) was primarily driven by the accelerated adoption of an emerging industry consensus: using robotic laboratories to build a data foundation and feed high-quality data back into AI models. Growth in AI4S Intelligent Services was mainly driven by the increasingly urgent need for AI-driven drug R&D to explore broader chemical space and shorten development cycles. The Group's innovative molecular building blocks and VAST Virtual Compound Library enables customers to expand their exploration of chemical space, while its high-throughput autonomous synthesis platform creates an efficient closed-loop system spanning "design, synthesis, testing and analysis," significantly accelerating the commercialization of AI4S Intelligent Services. As one of the first companies in the industry to establish a closed loop system connecting the digital and physical worlds, the Group has leveraged its difficult-to-replicate technological barriers to define and create this new category of industry demand, further strengthening its leading position in AI4S.

3.2 AI4S智慧解決方案：AI4S平台價值加速兌現，收入呈現跨越式增長態勢

於報告期間，AI4S智慧解決方案實現收入193.5百萬元人民幣，同比增長136.4%，AI4S智能機器人實驗室(Physical AI)及AI4S智能服務均保持高速增長態勢。其中，在AI4S產業景氣度持續上行驅動下，AI4S智能機器人實驗室(Physical AI)增長主要得益於下游客戶對以機器人實驗室構建數據底座、以高質量數據反哺AI模型的行業共識加速落地；AI4S智能服務主要得益於AI藥物研發對拓展化學空間、縮短研發週期的需求愈發迫切，本集團以創新分子砌塊與VAST虛擬化合物庫賦能化學空間拓展，以高通量自主合成平台實現「設計—合成—測試—分析」高效閉環，驅動智能服務商業化顯著提速。作為行業內率先實現數字世界與物理世界閉環貫通的企業，本集團憑藉難以複製的技術壁壘，有效定義並催生了這一個新的行業需求，持續鞏固在AI4S領域的領先地位。

3.2.1 AI4S Intelligent Robotic Laboratories (Physical AI): Embedded into Molecular R&D Workflows to Drive Scalable Growth

Under the AI4S paradigm, high-quality data is a core input driving the iterative improvement of AI models and their predictive capabilities. Through standardized experimental workflows and high-throughput parallel operations, intelligent robotic laboratories can systematically generate high-quality, reproducible and traceable experimental data, fundamentally addressing the limitations of conventional R&D models, including inefficient data generation, inconsistent data quality and difficulties in accumulating reusable assets that can then be considered proprietary institutional knowledge. Amid continued momentum across the global AI4S industry, downstream customers are significantly increasing their investment in intelligent R&D infrastructure. A virtuous cycle, namely using intelligent robotic laboratories to build the data foundation, feeding high-quality data back into the AI models and using improved models to guide subsequent rounds of experimentation, is becoming an industry consensus and gaining adoption at an accelerating pace.

During the Reporting Period, the Group's AI4S Intelligent Robotic Laboratory business made positive progress in both overseas and domestic markets. In overseas markets, **the compound management system developed in collaboration with Eli Lilly was successfully contracted and delivered, while the first HTE system completed factory acceptance testing (FAT) and user training. The intelligent autonomous drug synthesis and process R&D system developed in collaboration with JW Pharmaceutical was fully delivered in April and received strong recognition from the customer.** In the domestic market, the Group continued to deepen its scientific research collaboration and secured multiple projects valued at tens of millions of RMB. In addition, **the intelligent synthesis workstation, a semi-standardized product, has been successfully replicated and deployed across 13 customers,** further validating its productization capabilities. Leveraging the reusability of the same underlying Physical Agent and Agent orchestration platform, **these capabilities have expanded beyond pharmaceuticals into advanced materials fields, including perovskites, lithium batteries and molecular sieves.**

3.2.1 AI4S智能機器人實驗室(Physical AI)：嵌入分子研發流程，實現規模化放量

在AI4S範式下，高質量數據是驅動AI模型迭代與預測能力提升的核心生產要素。智能機器人實驗室通過標準化實驗流程與高通量並行操作，能夠系統性地產出高質量、可複現、可追溯的實驗數據，從根本上解決了傳統研發模式下數據獲取效率低、質量波動大、知識沉澱難的痛點。隨著全球AI4S產業景氣度持續上行，下游客戶對智能化研發基礎設施的投入力度顯著增強，以智能機器人實驗室構建數據底座、以高質量數據反哺AI模型、以更優模型指導新一輪實驗的正向循環，正成為行業共識並加速落地。

報告期內，本集團AI4S智能機器人實驗室業務在海外與國內市場均取得積極進展。海外市場方面，晶泰科技與禮來合作的化合物管理系統順利簽約並交付，首套HTE系統完成工廠驗收測試(FAT)及用戶培訓；與JW合作的智能自主藥物合成和工藝研發系統項目已於4月完成全部交付，獲得客戶高度認可。國內市場方面，本集團持續深耕科研領域，成功佈局多個千萬級項目。此外，**智能合成工作站作為標準化產品，已成功複製推廣至13家客戶，產品化能力得到進一步驗證。同時，基於同一物理智能體與Agent調度底層平台的技術複用性，相關能力已突破製藥領域，成功拓展至鈣鈦礦、鋰電、分子篩等新材料賽道。**

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During the Reporting Period, the Group's AI4S Intelligent Robotic Laboratory business **successfully delivered multiple flagship projects**:

- **The Group signed an eight-figure RMB compound storage and management system project with Eli Lilly** and completed delivery to their Shanghai R&D center. The system covers the complete compound workflow, from storage and retrieval through micro-scale powder dispensing and the preparation and output of samples in DMSO solution. It integrates previously separate sample management and preparation processes into a unified automated platform, providing increased continuous and standardized sample-handling capabilities for drug R&D experiments. The system significantly improves compound storage and retrieval efficiency and sorting accuracy, while enabling the customer to accumulate high-quality, structured compound data assets to support its growing R&D pipeline needs.
- **The Group signed an eight-figure RMB collaboration project with Eli Lilly for a high-throughput experimentation (HTE) platform.** Centered on a condition-screening glovebox, the newly designed modular platform supports automated reagent dispensing, reactions, dilution and filtration under anhydrous and oxygen-free conditions, and is integrated with XtalPi's Agentic AI algorithms. The platform will enable the customer to significantly increase the throughput and efficiency of condition screening, shorten the design-make-test-analyze (DMTA) cycle from molecular design through synthesis and validation, and generate standardized, traceable experimental data. This will support the accumulation of high-quality data assets for AI model training and algorithm optimization. Following the compound storage and management project, this represents another in-depth collaboration between the parties in laboratory automation. This marks the expansion of the collaboration from the "intelligent management of compound assets" to the "end-to-end automation of synthesis and screening," further deepening the partnership.

報告期內，集團的AI4S智能機器人實驗室業務成功落地多個標桿項目：

- 集團與禮來簽署千萬級化合物倉儲管理系統項目，並完成上海研發中心的交付。該系統面向化合物從存儲、出庫、微量粉末分裝到DMSO溶液配製樣品輸出的完整流程，將原本相對獨立的樣品管理與製備環節整合至統一自動化平台，為藥物研發實驗提供更加連續、規範的樣品處理能力。該系統大幅提升出入庫效率與分揀精度，同時為客戶積累高質量、結構化的化合物數據資產，支撐其日益增長的研發管線需求。
- 集團與禮來簽署千萬級HTE（高通量實驗）平台合作項目。集團為客戶提供以條件篩選手套箱為核心的高通量實驗平台，採用全新模塊化設計，可用於無水無氧體系下的自動化投料、反應以及稀釋過濾，並與晶泰 Agentic AI 智能算法對接。該平台的引入，將幫助客戶大幅提升條件篩選的通量與效率，縮短從分子設計到合成驗證的 DMTA 循環週期，同時生成標準化、可追溯的實驗數據，為 AI 模型訓練與算法優化積累高質量數據資產。這是繼化合物倉儲項目之後，雙方在自動化實驗室領域的又一深度合作，標誌著雙方合作從「化合物資產的智能管理」延伸至「合成與篩選的全流程自動化」，合作夥伴關係持續深化。

- **The high-throughput automated synthesis workstation, AI-powered reaction condition optimization system and intelligent analytics platform provided by the Group to JW Pharmaceutical were fully delivered in April** and received strong recognition from the customer. The platform addresses JW Pharmaceutical's complex R&D needs in the automated screening and synthesis of drug candidates and process optimization. By integrating Bayesian optimization, digital management and automated laboratory technologies, the solution is expected to improve the success rate and reproducibility of chemical synthesis and shorten drug development cycles. It provides a robust technological foundation for JW Pharmaceutical's development of breakthrough pipelines in oncology, metabolic diseases and other fields, helping advance competitive drug candidates into clinical research at an earlier stage.
- **The Group signed a millions-of-RMB intelligent high-throughput mesoporous materials preparation project with the Wusong Materials Laboratory of Fudan University.** Supported by Fudan University's newly established School of Intelligent Materials and Future Energy Innovation, the project will build a fully automated laboratory dedicated to mesoporous materials, enabling integrated R&D spanning preparation, synthesis and characterization. With their high specific surface area, ordered pore structures and tunable pore sizes, mesoporous materials have broad application potential in fields including catalysis, adsorption and separation, and energy storage, and are a major focus of advanced materials research. Conventional mesoporous materials R&D relies on manual trial and error, involving numerous parameters and lengthy optimization cycles. By combining an automated high-throughput platform with AI-driven experimental design, the project can significantly improve materials R&D efficiency and shorten the timeline for laboratory research to industrialization.
- 集團為JW提供的高通量自動化合成工站、AI反應條件優化系統及智能分析平台已於4月完成全部交付，獲得客戶高度認可，該平台可以滿足JW在自動化藥物候選分子篩選、合成與工藝優化方向的複雜研發需求。通過貝葉斯優化、數字化管理與自動化實驗室技術，該方案有望高效提升化學合成的成功率和重複性，縮短藥物開發週期，為JW在腫瘤、代謝疾病等領域的突破性管線開發構建堅實的技術底座，推動更多具有競爭力的藥物早日進入臨床研究。
- 集團與復旦大學吳淞材料實驗室簽署百萬級介孔材料智能化高通量製備項目。該項目依託復旦大學新成立的智能材料與未來能源創新學院平台，建設一個專注於介孔材料的全流程自動化實驗室，實現從製備、合成到表徵的一體化研發。介孔材料因其高比表面積、規整孔道結構和可調孔徑等特性，在催化、吸附分離、能源存儲等領域具有廣泛應用前景，是新材料領域的研究熱點。傳統介孔材料研發依賴人工試錯模式，參數維度多、優化週期長，而通過自動化高通量平台結合AI實驗設計，可大幅提升材料研發效率，縮短新材料從實驗室到產業化的週期。

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- **The Group signed a millions-of-RMB end-to-end perovskite solar cell automation project with a leading university.** The Group will provide the customer with a fully automated solution covering the entire perovskite solar cell R&D workflow. The project addresses the key challenges associated with linking multiple post-film-formation processes and manually transferring samples between them. It comprises five core modules: a sample transfer module, vapor deposition module 1, a laser P2 module, vapor deposition module 2 and a current density-voltage (J-V) testing module. Together, these modules enable end-to-end automation spanning sample transfer, organic- and metal-layer deposition, laser edge isolation and J-V electrical performance testing. Once implemented, the project is expected to significantly improve experimental efficiency and data consistency. It will also represent XtalPi's first deployed case in the perovskite field and provide strong academic validation, establishing a replicable benchmark for the Group's expansion in perovskite solar cell R&D automation.
- **The Group signed a millions-of-RMB project with Peking University, the Dalian Institute of Chemical Physics of the Chinese Academy of Sciences and other institutions to develop a high-throughput automated electrolyte formulation and testing platform.** The project will provide customers with a high-throughput automated solution for formulating lithium-ion and sodium-ion battery electrolytes and testing their key physicochemical properties. The project addresses key challenges in electrolyte R&D, including stringent solid-to-liquid ratio requirements, difficulties in maintaining batch-to-batch consistency and low efficiency during manual testing. It comprises five core modules: a solid and liquid dispensing and reaction station, a liquid dispensing module, an automated storage and transfer system, a cap opening and closing and visual positioning module, and a key performance testing module. Together, these modules enable end-to-end automation spanning solid and liquid weighing, mixing and formulation, shaking and temperature control, and conductivity and moisture testing. Once implemented, the project is expected to significantly improve electrolyte formulation efficiency and batch-to-batch consistency. It also enables the Group to establish an early presence in a high-growth segment with relatively limited competition and strong customer budgets, providing a replicable benchmark for XtalPi's expansion in battery electrolyte R&D automation.
- **集團與某頂尖高校簽署百萬級鈣鈦礦電池全流程自動化項目，**為客戶打造鈣鈦礦太陽能電池研發的全流程自動化解決方案。該項目聚焦鈣鈦礦電池研發中「成膜後多步工藝串聯與人工搬運」的核心痛點，覆蓋五大核心模塊：中轉模塊、蒸鍍模塊1、激光P2模塊、蒸鍍模塊2、J-V測試模塊，實現從樣品中轉、有機／金屬層蒸鍍、激光清邊到J-V電學性能測試的全流程自動化。該項目預期落地後，不僅大幅提升實驗效率與數據一致性，更構築了晶泰在鈣鈦礦領域的首個落地案例並獲得強有力的科研背書，為晶泰在鈣鈦礦電池研發自動化方向的拓展提供了可複製的標桿範式。
- **集團與北京大學、大連化物所等簽署百萬級電解液高通量自動化配製與檢測平台項目，**為客戶打造覆蓋鋰／鈉離子電池電解液的高通量自動化配製與關鍵理化性質檢測解決方案。該項目聚焦電解液研發中「固液配比精度高、批次一致性難保障、人工檢測效率低」的核心痛點，覆蓋五大核心模塊：固液配料反應站、加液模塊、自動化存儲與轉運系統、開關蓋／視覺定位模塊、關鍵性能檢測模塊，實現從固液稱量、混合配製、振蕩控溫到電導率與水分測試的全流程自動化。該項目預期落地後，不僅大幅提升電解液配製效率與批次一致性，更率先切入競對尚少、客戶預算充足的高增長賽道，為晶泰在電池電解液自動化方向的拓展提供了可複製的標桿範式。

3.2.2 AI4S Intelligent Services: A Key Breakthrough in End-to-End Autonomous AI Decision-Making, Driving Rapid Order Growth

As the commercialization of AI4S accelerates, pharmaceuticals R&D is rapidly shifting from a conventional trial-and-error approach towards a data-driven, intelligent framework, while customer demand for broader chemical space exploration and shorter R&D cycles is growing significantly. The Group's AI4S Intelligent Services directly address these core customer needs in two ways. First, the Group provides innovative molecular building blocks and the VAST Virtual Compound Library, enabling customers to efficiently explore a broader chemical universe and significantly increase the probability of discovering novel lead compounds. Second, the Group has established a high-throughput autonomous synthesis platform that enables rapid validation from molecular design through physical synthesis, creating an efficient design-make-test-analyze (DMTA) closed loop system.

During the Reporting Period, the combined strength of these capabilities significantly accelerated the commercialization of the Group's AI4S Intelligent Services. The value of new orders signed in the first half of 2026 recorded significant growth, demonstrating strong market demand and customer recognition for the Group. Notably, the newly launched VAST Virtual Compound Library business achieved a significant breakthrough, securing orders covering more than 20,000 molecules and creating a new source of incremental revenue growth for the Group.

During the Reporting Period, **the Group developed and commercialized two major solutions – Agentic Synthesis (Intelligent Autonomous Molecular Synthesis) and Agentic HTE (Intelligent Autonomous High-Throughput Experimentation) – enabling end-to-end autonomous AI decision-making.**

- Agentic Synthesis Solution (Intelligent Autonomous Molecular Synthesis)

Agentic Synthesis is the Group's proprietary autonomous synthesis platform, centered on an Agentic System that connects Scientific AI with Physical AI. The platform creates an end-to-end, ten-step closed loop that spans molecule targeting through final product delivery. Chemists need only describe the target molecule and the required number of reaction conditions in natural language, after which the system can autonomously complete the entire workflow, including raw materials receipt verification, experimental record creation, AI-powered condition generation, automated reagent dispensing, reaction monitoring, purification, quality control and delivery. This frees chemists from labor-intensive experimental tasks, allowing them to focus on core decision-making and professional judgment.

3.2.2 AI4S智能服務：全流程AI自主決策實現關鍵跨越，業務訂單高速增長

隨著AI4S產業化進程提速，藥物研發正加速從傳統試錯模式向數據驅動的智能化範式躍遷，客戶對拓展化學空間、縮短研發週期的需求愈發迫切。本集團AI4S智能服務直擊這一核心訴求：一是提供創新的分子砌塊與VAST虛擬化合物庫，賦能客戶在更廣闊的化學宇宙中高效探索，顯著提升新穎先導化合物的發現概率；二是構建高通量自主合成平台，實現從分子設計到實物合成的快速驗證，形成「設計—合成—測試—分析」的DMTA高效閉環。

報告期內，上述能力協同發力，集團AI4S智能服務商業化進程顯著提速。在簽單層面，2026年上半年新簽訂單金額呈現高速增長態勢，展現出強勁的市場需求與客戶認可。值得一提的是，新產品VAST虛擬化合物庫業務實現較大突破，已斬獲超2萬個分子的訂單，為集團開闢了全新的增量空間。

報告期內，**搭建Agentic Synthesis(智能自主分子合成)和Agentic HTE(智能自主高通量實驗)兩大解決方案並實現商業化，實現AI全流程自主決策。**

- Agentic Synthesis解決方案(智能自主分子合成)

Agentic Synthesis是集團自主研發的以Agentic System為中樞、聯通Scientific AI與Physical AI的自主合成平台。該平台實現了從目標分子到終產物交付的全鏈路10步閉環，化學家僅需以自然語言描述目標分子與所需反應條件數量，系統即可自主完成原料到貨核對、實驗記錄創建、AI條件生成、自動化投料、反應檢測、純化、QC及交付等全流程操作，將化學家從繁瑣的實驗中解放出來，聚焦於核心決策與判斷。

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In developing the Group's Scientific AI capabilities, all four core modules have achieved production-grade accuracy. **The SureRXN™ synthesizability prediction and condition recommendation module achieved an experimental success rate of over 90%, reducing the average number of experiments to 1.19. The high-pressure separation algorithm achieved an automation rate of 76%, while increasing the first-delivery success rate from 83% to 94%. The LCMS spectral analysis algorithm achieved an overall prediction accuracy of 95%, rising to 98% within the high-confidence range. The NMR spectral interpretation algorithm automatically analyzed more than 70% of spectra across four projects, demonstrating continued improvement.**

At the Agentic System level, seven dedicated agents form a complete "digital chemistry team": the PM Agent for project coordination; the Experiment Agent for experiment initiation and scheduling; the IPC Agent for determining reaction success or failure through LCMS analysis; the Purification Agent for tracking purification work orders; the QC Agent for quality control and structural confirmation; the Delivery Agent for delivery packaging; and the Procurement Agent for monitoring raw materials receipts and low-inventory alerts. Each agent corresponds to a real-world business role, and together they cover the entire project lifecycle from initiation through shipment. Building on this foundation, the platform enables a complete ten-step operational workflow: target molecule confirmation, building block (BB) procurement, reaction route design, reaction initiation and monitoring, workup, separation and preparative purification, lyophilization, quality control, final product shipment, and overall analysis and review. All stages operate continuously in a closed loop. Each step clearly identifies the respective roles of Scientific AI, the Agentic System and Physical AI, ensuring that the entire process is auditable, reviewable and continuously iterative.

在 Scientific AI 能力建設方面，四大核心模塊均已達到生產級精度。**SureRXN™可合成性預測與條件推薦模塊實驗成功率超過90%，平均實驗次數降至1.19次；高壓分離算法自動化率達76%，首交付成功率由83%提升至94%；LCMS圖譜算法整體預測精度達95%，高置信區間達98%；NMR解譜算法在4個項目中實現超過70%譜圖的自動化解析，技術成熟度持續提升。**

在 Agentic System 層面，7個專職Agent已組成完整的「數字化學團隊」，涵蓋PM Agent（項目統籌）、Experiment Agent（實驗開設與調度）、IPC Agent（LCMS反應成敗判定）、Purification Agent（純化工單跟蹤）、QC Agent（質量與結構確認）、Delivery Agent（交付打包）及Procurement Agent（物料到貨與庫存告急）。每個Agent均對應真實業務崗位，七者協同覆蓋從立項到發貨的全生命週期。在此基礎上，平台已貫通10步業務全流程—從目標分子確認、BB原料採購、反應路線設計、反應開設與檢測、後處理、分離製備、凍幹、QC、終產物發貨到總體分析複盤，各環節不間斷閉環運行。每一步均清晰標註由Scientific AI、Agentic System及Physical AI中的哪幾方協同承擔，確保全過程可審計、可複盤、可迭代。

- Agentic HTE Solution (Intelligent Autonomous High-Throughput Experimentation System for Reaction Condition Optimization)

Agentic HTE is an end-to-end high-throughput experimentation solution centered on an Agentic System that connects Scientific AI with Physical AI. Through its core capabilities including intent understanding, skill orchestration, long-running task management and human-AI collaboration, the solution **substantially shortens the conventional HTE iteration cycle from three to four weeks to approximately six days**, significantly expanding the efficiency of high-throughput experimentation. It represents another flagship product developed by the Group in the field of AI-driven laboratory automation.

While strengthening its end-to-end autonomous AI decision-making capabilities, the Group is also actively expanding its capabilities in upstream chemical space design and synthesis. In June 2025, XtalPi completed the acquisition of Liverpool ChiroChem (LCC). LCC has long focused on developing technologies for the design and synthesis of novel molecules, particularly novel chiral molecules. Its PACE (Parallel Automated Chiral Engine) technology platform integrates AI software with automation technologies, enabling the virtual screening of target molecules from a chiral chemical library comprising hundreds of millions of molecules, followed by efficient automated synthesis and physical testing. **The platform has been validated through the Group's internal drug discovery projects, rapidly generating novel active compounds against a range of highly challenging targets.** LCC is currently in late-stage discussions with major pharmaceutical companies, biotechnology companies and leading research institutions regarding collaborations centered on the PACE platform, with the aim of accelerating the creation of intellectual property and assets against partners' high-priority targets.

- Agentic HTE解決方案(優化反應條件的智能自主高通量實驗系統)

Agentic HTE是以Agentic System為中樞、聯通Scientific AI與Physical AI的端到端高通量實驗解決方案。該方案通過意圖理解、技能編排、長任務治理與人機協作等核心能力，將**傳統HTE實驗所需的3至4周迭代週期大幅壓縮至約6天**，顯著提升了高通量實驗的效率邊界，成為集團在AI+自動化實驗領域打造的又一標桿產品。

在強化AI全流程自主決策能力的同時，集團也在積極拓展上游化學空間的設計與合成能力。2025年6月，晶泰科技完成對LCC的收購，LCC長期致力於新穎分子特別是新型手性分子的設計與合成技術研發，其開發的PACE (Parallel Automated Chiral Engine，並行自動化手性引擎)技術平台，結合了AI軟件與自動化技術，能夠在上億個分子的手性化學庫中虛擬篩選目標分子，並在自動化裝備幫助下高效完成合成並投入實體測試。該平台已通過內部藥物發現項目得到驗證，在一系列高難度靶點上快速生成了新穎的活性化合物。目前，LCC正與大型製藥公司、生物技術企業及頂尖研究機構進行後期階段洽談，計劃圍繞PACE平台開展合作，加速為合作方高優先級靶點創造知識產權／資產。

3.3 Advanced Materials and Consumer Health: AI4S Capabilities Broadening Applications, with Key Milestones Achieved

Building on the systematic validation of the Group's proprietary AI-driven R&D closed loop (comprising Scientific AI, Physical AI and Agentic Systems) in drug discovery and development, the Group is leveraging its core capabilities across industries and accelerating their application in emerging areas such as advanced materials and consumer health. This marks a strategic evolution from deep industry specialization to a scalable platform model, with the broader value of the Group's underlying AI4S infrastructure gradually being realized.

- Advanced Materials: Intelligent R&D Platform Empowers Materials Innovation, Driving Breakthrough Progress in Perovskite Tandem Cell R&D

Advanced materials serve as a critical foundation for sectors including new energy, advanced manufacturing and electronics, offering substantial long-term market potential and clear growth prospects. The Group has established an advanced materials R&D team and, by applying its generalizable design-make-test-analyze (DMTA) closed-loop R&D platform, has achieved substantive breakthroughs across multiple frontier materials fields. It is collaborating with leading photovoltaic company JinkoSolar to build an automated production line for the development of advanced materials used in perovskite tandem solar cells, with continuous iteration aimed at improving photoelectric conversion efficiency and cell stability. The Group has also expanded into polymer composite materials R&D, further broadening the scope of its advanced materials business.

3.3 新材料及消費健康：AI4S底層能力拓寬應用邊界，取得階段性突破

依託集團「科學智能(Scientific AI)、物理智能(Physical AI)、智能體系統(Agentic System)」AI自主研發閉環在藥物研發中的系統性驗證，集團核心能力已形成可複用的跨行業協同勢能，正加速外溢至新材料、消費健康等新興場景，完成從行業深耕到平台複製的戰略進階，標誌集團AI4S底層設施的通用價值逐步釋放。

- 新材料：智能研發平台賦能新材料，鈣鈦礦疊層電池研發實現跨越式進展

新材料作為新能源、高端製造、電子產業等領域的核心底層載體，行業長期市場空間廣闊、增長確定性充足。集團已組建新材料研發團隊，憑藉通用化的DMTA研發閉環範式遷移，已在多個前沿材料方向實現實質性突破：一方面攜手光伏龍頭晶科能源搭建自動化產線攻關鈣鈦礦疊層電池新材料，持續迭代提升光電轉化效率與器件穩定性；另一方面佈局高分子複合材料研發，持續拓寬新材料業務邊界。

Perovskite Materials Progress

During the Reporting Period, the Group entered into a strategic collaboration agreement with a subsidiary of JinkoSolar to advance AI- and automation-driven high-throughput R&D for tandem solar cells. The parties have established a joint venture to build the world's first fully closed-loop intelligent manufacturing line for tandem solar cells, integrating "AI-driven decision-making, robotic execution and data feedback" to develop high-efficiency, high-stability solar cell products for diverse application scenarios. The project is progressing smoothly.

In addition, XtalPi has established an AI- and automated laboratory-driven perovskite formulation R&D platform integrating literature data mining, specialized database development, AI model-powered parameter recommendations and automated experimental validation. In terms of device performance, small-area modules achieved a laboratory-tested efficiency of 27.0% and a third-party-certified efficiency of 26.51%, while large-area modules achieved a laboratory-tested efficiency of 23.0% and a third-party-certified efficiency of 22.74%. The robotic experimentation system has also completed the preparation of a large number of cell samples, while a high-throughput automated production line for tandem solar cells is being established with a designed daily throughput of no fewer than 1,000 cells. **Compared with conventional manual R&D processes, the optimization cycle for each iteration has been reduced from several months to several hours, while the overall R&D cycle has been shortened from four-to-six years to one-to-six months, representing a multiple order-of-magnitude leap in R&D efficiency.**

鈣鈦礦進展

報告期內，集團與晶科能源子公司簽署AI+自動化高通量疊層太陽能電池研發戰略合作協議，雙方已成立合資公司，共建全球首個「AI決策—機器人執行—數據反饋」全閉環疊層電池智造線，為不同的應用場景開發高效率、高穩定性的太陽能電池產品，目前項目正在順利推進中。

此外，晶泰構建了AI和自動化實驗室驅動的鈣鈦礦配方研發平台，將文獻數據挖掘、專用數據庫建設、AI模型參數推薦與自動化實驗驗證整合為一體。在器件性能方面，小面積組件實驗室效率達到27.0%，第三方認證效率26.51%；大面積組件實驗室效率達到23.0%，第三方認證效率22.74%。同時，機器人實驗系統已完成大量樣品製備，建設高通量疊層電池自動化線，日通量設計不低於千片級。相較於傳統人工研發，單輪優化週期由數月壓縮至數小時，整體研發週期由4~6年縮短至1~6個月，實現了研發效率的跨數量級躍升。

公司簡介

Corporate Profile

- Groland Expands Omnichannel Reach, Advancing Commercialization

During the Reporting Period, Groland, whose products contain a combination formulation incorporating two proprietary topical molecules developed by XtalPi to address hair growth and retention, completed its initial market validation and continues to progress brand development. Positioned around technology-driven scalp care, Groland has begun to build a comprehensive marketing network spanning domestic and international markets and online and offline channels. Online, the brand operates official stores on Tmall, JD.com and Douyin. Groland's AquaKine Scalp Serum achieved a No. 1 ranking on Tmall's "New Anti-Hair Loss Scalp Oil Products" chart, while its Tmall store ranked among the top three emerging personal care stores by gross merchandise value during the 618 Shopping Festival. The brand has established a comprehensive product portfolio spanning **pre-shampoo treatments, shampoos, conditioners, leave-in treatments, hair growth serums and red-light hair growth brushes**. **The Group's two proprietary molecules have completed regulatory filings as new cosmetic ingredients in China, while the regulatory filings and launch of the general-trade versions are expected to be completed by the end of 2026.**

4. STRATEGIC PROGRESSION: EVOLVING XTALPI SCIENCE INTO AN OPEN SCIENTIFIC AI INFRASTRUCTURE PLATFORM

In July 2026, the Group officially launched XtalPi Science, its Scientific AI platform, together with its Genius Agent suite of Scientific Agents. XtalPi Science is the world's first comprehensive AI4S platform integrating large language models (LLMs), Scientific Agents and large-scale automated wet-lab capabilities. The platform further standardizes and productizes the Group's integrated scientific research infrastructure, which has been developed over many years and validated through the completion of real-world projects. It transforms this infrastructure into a solution that can be accessed through a unified interface, orchestrated on-demand and continuously expanded. In doing so, XtalPi Science is progressively building a Global Scientific Utility for industry partners and research institutions worldwide, lowering the barriers to accessing advanced scientific R&D capabilities and providing a unified gateway for cross-institutional R&D collaboration and the scaled adoption of Scientific AI.

- 消費健康：Groland品牌全域渠道建設，商業化進程有序推進

報告期內，晶泰自研的兩款針對生髮固發需求的創新外用分子，其聯用配方產品Groland高嵐完成從0到1的市場驗證與品牌搭建。品牌以「科技+頭皮護理」為核心定位，初步構建起覆蓋海內外、線上線下的全局營銷網絡。線上渠道方面，品牌同步運營天貓、京東、抖音等自營店鋪，天貓綠瓶頭皮煥活精華榮登「防脫頭皮精油新品榜」TOP1，618大促期間天貓店鋪入圍個護新商店鋪成交榜TOP3。在產品佈局方面，品牌已形成覆蓋預洗、洗髮、護髮、免洗護理、生髮精華及紅光生髮梳的全系列產品矩陣。兩款分子已通過中國化妝品新原料備案，大貿版本預計於2026年底前完成備案和上線。

4. 戰略升級：以XtalPi Science向開放科學智能基礎設施平台演進

2026年7月，本集團正式發佈XtalPi Science科學智能平台及Genius Agent科學智能體矩陣。XtalPi Science是全球首個整合大語言模型(LLM)、科學智能體與大規模自動化機器人實驗的AI4S綜合平台。平台將本集團長期積累並經真實項目驗證的一體化科研基礎設施進一步標準化、平台化，轉化為可統一接入、按需編排及持續擴展的平台能力，逐步構建面向全球產業夥伴及科研機構的科學基礎設施(Global Scientific Utility)，降低高階科研能力的使用門檻，為跨機構研發協作及科學智能的規模化應用提供統一入口。

As the core orchestration hub and R&D matrix of the overall system, Genius Agent establishes a multi-agent system that combines global planning with scenario-specific execution capabilities. It can autonomously understand complex scientific research objectives, break down and advance long-horizon interdisciplinary tasks, and centrally orchestrate domain-specific models, specialized tools, R&D workflows and physical execution infrastructure. Under the unified orchestration of Genius Agent, the platform can generate scientific hypotheses and perform specialized predictions in the digital world, followed by high-precision experimental validation in the physical world through Physical AI. The experimental results then inform subsequent predictions and decisions, completing a closed loop spanning “digital hypothesis generation, specialized prediction, physical validation and data feedback.” This transforms scientific research from a process reliant on fragmented tools and manual handoffs into a systematic workflow that is orchestratable, verifiable, traceable and continuously iterative, advancing AI from hypothesis generation to validation.

The development of open Scientific AI infrastructure depends on connecting and coordinating diverse specialized capabilities. The Group and 26 partners jointly launched the Open Ecosystem Alliance for Scientific AI, whose members span multiple segments of the scientific innovation value chain. The launch marks a new stage in the development of Scientific AI infrastructure, moving beyond individual corporate initiatives toward collaborative development across industries, disciplines and multiple stakeholders. XtalPi Science also plans to introduce Science Token as a unified access and metering mechanism for scientific research resources, improving the efficiency of resource allocation, utilization and management. Taking into account customers’ actual needs and different R&D scenarios, the Group will flexibly explore diverse platform service and collaboration models as it continues to evolve into an open Scientific AI infrastructure platform.

Genius Agent作為整套系統的核心調度中樞與研發矩陣，構建了兼具全局規劃與特定場景執行能力的多智能體體系，可自主理解複雜科研目標、拆解並推進跨學科長程任務，統一調度垂直領域模型、專業工具、研發流程及物理執行設施。在Genius Agent統一調度下，平台可在數字世界完成科學假設生成及專業預測，並通過Physical AI在真實物理世界開展高精度實驗驗證；實驗結果進一步為後續預測及決策提供依據，由此貫通「數字假設－專業預測－物理驗證－數據反饋」的完整閉環，推動科研活動由分散工具及人工銜接，轉向可編排、可驗證、可追溯及持續迭代的系統化過程，促進人工智能由假設邁向驗證。

開放科學智能基礎設施的建設有賴於多元專業能力的連接與協同。本集團聯合26家合作夥伴發起成立「科學智能開放生態聯盟」，成員覆蓋科學創新鏈條的多個環節，標誌著科學智能基礎設施建設正由企業單點探索邁向跨產業、跨學科及多主體協同共建的新階段。同時，XtalPi Science計劃以Science Token作為科研資源統一調用及計量機制，提升資源配置、使用及管理效率。本集團將結合客戶實際需求及不同研發場景，靈活探索多元的平台服務及合作模式，持續向開放科學智能基礎設施平台演進。

管理層討論與分析

Management Discussion and Analysis

REVENUE

We generate revenue from the provision of (i) drug discovery solutions, and (ii) AI for Science intelligent solutions. We provide multi-disciplinary services or solutions in areas such as pharmaceuticals and materials science, as well as related products, depending on our customers' needs.

The table below sets forth a breakdown of our revenue by business line:

收入

我們的收入源自提供(i)藥物發現解決方案及(ii) AI for Science智慧解決方案。根據客戶需求，我們提供藥物、材料科學等多領域服務或解決方案及相關產品。

下表載列按業務線劃分的收入明細：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Drug discovery solutions	藥物發現解決方案	200,109	435,212
AI for Science intelligent solutions	AI for Science智慧解決方案	193,518	81,864
Total	總計	393,627	517,076

Our revenue decreased by 23.9% from RMB517.1 million for the six months ended 30 June 2025 to RMB393.6 million for the six months ended 30 June 2026, mainly due to the recognition of major pipeline licensing revenue in the corresponding period last year, which resulted in a higher comparison base. Excluding such impact, our revenue recorded rapid growth, representing a year-on-year increase of 73.8%.

Drug discovery solutions. Our revenue generated from our provision of drug discovery solutions decreased by 54.0% from RMB435.2 million for the six months ended 30 June 2025 to RMB200.1 million for the six months ended 30 June 2026, primarily due to the Group's recognition of an initial payment of USD51.0 million (equivalent to RMB365.1 million) from this major pipeline licensing project during the six months ended 30 June 2025, which created a high comparison base. During the six months ended 30 June 2026, this cooperation project made favorable progress, and the Group received the second payment of USD19.0 million (equivalent to RMB129.4 million) as agreed under the final agreement. The Group is actively advancing its strategic transition from services to assets. By developing its proprietary innovative drug pipeline and building a multimodal technology platform, the Group continues to accumulate high-quality assets with significant clinical value and commercialization potential, laying a solid foundation for the realization of long-term value in the future.

我們的收入由截至2025年6月30日止六個月的人民幣517.1百萬元降低23.9%至截至2026年6月30日止六個月的人民幣393.6百萬元，主要由於去年同期確認大額管線授權收入，形成較高比較基數。剔除該影響後，我們的收入實現高速增長，同比增長73.8%。

藥物發現解決方案。 我們提供藥物發現解決方案的收入由截至2025年6月30日止六個月的人民幣435.2百萬元降低54.0%至截至2026年6月30日止六個月的人民幣200.1百萬元，主要由於截至2025年6月30日止六個月本集團確認來自一項大額管線授權項目的首付款項51.0百萬元（相當於人民幣365.1百萬元），形成較高比較基數。截至2026年6月30日止六個月，該合作項目進展良好，本集團已收到最終協議項下約定的第二筆付款19.0百萬元（相當於人民幣129.4百萬元）。本集團正積極推進從服務到資產的戰略躍遷，通過佈局自有創新藥物管線，構建多模態技術平台，持續積累具備高臨床價值與商業化潛力的優質資產，為未來的長期價值釋放奠定堅實基礎。

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AI for Science intelligent solutions. Our revenue generated from our provision of AI for Science intelligent solutions increased by 136.4% from RMB81.9 million for the six months ended 30 June 2025 to RMB193.5 million for the six months ended 30 June 2026, primarily attributable to rapid expansion of new clients and high repeat purchase rates of existing clients driven by iterative technological upgrades and high-quality deliveries. Both intelligent robotic labs and intelligent services maintained a high-growth momentum.

COST OF REVENUE

Our cost of revenue increased by 104.8% from RMB82.0 million for the six months ended 30 June 2025 to RMB167.8 million for the six months ended 30 June 2026, primarily attributable to the increase in fulfillment of performance obligations driven by business scale growth.

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses increased by 5.9% from RMB200.3 million for the six months ended 30 June 2025 to RMB212.1 million for the six months ended 30 June 2026, primarily due to the Group's increased infrastructure investment and the increase in employee benefit expenses incurred to support business development.

RESEARCH AND DEVELOPMENT EXPENSES

Our R&D expenses increased by 66.0% from RMB221.5 million for the six months ended 30 June 2025 to RMB367.8 million for the six months ended 30 June 2026, primarily attributable to the Group's continued investment in autonomous laboratories and agentic system, as well as the relevant investment in the pipelines under development and multimodal technology platforms to strengthen and upgrade the Group's R&D capabilities.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses increased by 18.9% from RMB40.4 million for the six months ended 30 June 2025 to RMB48.0 million for the six months ended 30 June 2026, primarily due to the increase in employee benefit expenses incurred to continuously intensify business expansion and enhance market penetration rates.

OTHER INCOME

Our other income decreased by 56.5% from RMB30.6 million for the six months ended 30 June 2025 to RMB13.3 million for the six months ended 30 June 2026, primarily due to a decrease in the government grants recognised during the Reporting Period.

AI for Science 智慧解決方案。我們提供AI for Science 智慧解決方案的收入由截至2025年6月30日止六個月的人民幣81.9百萬元增加136.4%至截至2026年6月30日止六個月的人民幣193.5百萬元，主要得益於技術升級迭代和高質量交付驅動的新客戶快速拓展及現有客戶的較高複購率，智能機器人實驗室及智能服務均保持高速增長態勢。

營業成本

我們的營業成本由截至2025年6月30日止六個月的人民幣82.0百萬元增加104.8%至截至2026年6月30日止六個月的人民幣167.8百萬元，主要由於業務規模增長帶動履約義務交付增加所致。

一般及行政開支

我們的一般及行政開支由截至2025年6月30日止六個月的人民幣200.3百萬元增加5.9%至截至2026年6月30日止六個月的人民幣212.1百萬元，主要由於本集團基礎設施投入增加及為支持業務發展相應僱員福利開支增加。

研發開支

我們的研發開支由截至2025年6月30日止六個月的人民幣221.5百萬元增加66.0%至截至2026年6月30日止六個月的人民幣367.8百萬元，主要由於本集團持續加大自主實驗室及智能體系統投入，以及在研管線及多模態技術平台相關投入以夯實並提升本集團研發實力。

銷售及營銷開支

我們的銷售及營銷開支由截至2025年6月30日止六個月的人民幣40.4百萬元增加18.9%至截至2026年6月30日止六個月的人民幣48.0百萬元，主要由於持續加強業務拓展和提高市場滲透率而增加僱員福利開支所致。

其他收入

我們的其他收入由截至2025年6月30日止六個月的人民幣30.6百萬元降低56.5%至截至2026年6月30日止六個月的人民幣13.3百萬元，主要由於報告期間確認的政府補助有所減少。

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OTHER GAINS, NET

Our other gains, net increased by 259.9% from RMB37.7 million for the six months ended 30 June 2025 to RMB135.7 million for the six months ended 30 June 2026, primarily attributable to the increase in the gain on fair value of financial assets at fair value through profit or loss (“**financial assets at FVTPL**”).

OPERATING (LOSS)/PROFIT

We recorded an operating loss of RMB254.2 million for the six months ended 30 June 2026 (2025: an operating profit of RMB32.7 million), primarily attributable to the abovementioned factors.

FINANCE INCOME, NET

Our finance income, net decreased by 35.5% from RMB48.2 million for the six months ended 30 June 2025 to RMB31.1 million for the six months ended 30 June 2026, primarily due to the incremental interest expenses arising from the liability component of newly issued convertible bonds under the effective interest rate method, partly offset by the increase in interest income on bank deposits driven by higher average deposit balances for the six months ended 30 June 2026.

(LOSS)/PROFIT FOR THE PERIOD

As a result of above-mentioned factors, we recorded a net loss of RMB224.9 million for the six months ended 30 June 2026 (2025: a net profit of RMB75.6 million).

NON-IFRS MEASURE

In evaluating our business, we consider and use adjusted net (loss)/profit, a non-IFRS financial measure, to supplement the review and assessment of our operating performance. We believe such non-IFRS measure facilitates comparisons of our operating performance from period to period by eliminating the potential impact of certain items. We believe that the measure provides useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, as a substitute for analysis of, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

其他收益淨額

我們的其他收益淨額由截至2025年6月30日止六個月的人民幣37.7百萬元增加259.9%至截至2026年6月30日止六個月的人民幣135.7百萬元，主要由於按公允價值計入損益的金融資產（「按公允價值計入損益的金融資產」）的公允價值收益增加。

經營（虧損）／利潤

截至2026年6月30日止六個月，我們錄得經營虧損人民幣254.2百萬元（2025：經營利潤人民幣32.7百萬元）主要由於上述因素所致。

財務收入淨額

我們的財務收入淨額由截至2025年6月30日止六個月的人民幣48.2百萬元降低35.5%至截至2026年6月30日止六個月的人民幣31.1百萬元，主要由於按照實際利率法核算新發行可轉換債券負債部分產生的新增利息支出，部分被截至2026年6月30日止六個月的銀行存款平均餘額增加帶動的利息收入增加所抵銷。

期內（虧損）／利潤

由於上述因素，截至2026年6月30日止六個月我們錄得虧損淨額為人民幣224.9百萬元（2025：利潤淨額人民幣75.6百萬元）。

非國際財務報告準則計量

於評估我們的業務時，我們考慮並使用經調整（虧損）／利潤淨額（非國際財務報告準則財務計量），以補充對我們經營業績的審查及評估。我們認為，該非國際財務報告準則計量可以消除若干項目的潛在影響，從而便於比較我們不同時期的經營業績。我們認為，該計量為投資者提供有用資訊，以彼等幫助管理層相同的方式幫助投資者了解及評估我們的合併經營業績。非國際財務報告準則計量用作分析工具存在局限性，閣下不應視其為獨立於我們根據國際財務報告準則所呈報的經營業績或財務狀況、可替代有關該等經營業績或財務狀況的分析或優於該等經營業績或財務狀況。此外，非國際財務報告準則財務計量的定義可能與其他公司所用的類似術語不同，亦未必可與其他公司所用的其他名稱類似的計量相比較。

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We define adjusted net (loss)/profit (non-IFRS measure) as net (loss)/profit adjusted by adding back (i) share-based compensation expenses, and (ii) interest expenses on convertible bonds. Share-based compensation expenses mainly represent expenses incurred in connection with our employee stock ownership plan, reflecting equity awards granted to employees. Interest expenses on convertible bonds arise from the amortisation of separated liability component under the effective interest rate method.

The following table sets forth our adjusted net (loss)/profit (non-IFRS measure) for the periods indicated:

我們將經調整(虧損)/利潤淨額(非國際財務報告準則計量)界定為通過加回(i)以股份為基礎的薪酬開支，及(ii)可轉換債券的利息開支而作出調整的(虧損)/利潤淨額。以股份為基礎的薪酬開支主要指就我們的員工持股計劃產生的開支，其反映了授予僱員的股權激勵。可轉換債券的利息開支來自按實際利率法對分拆負債部分進行攤銷。

下表載列於所示期間的經調整(虧損)/利潤淨額(非國際財務報告準則計量)：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
(Loss)/profit for the period	期內(虧損)/利潤	(224,944)	75,609
Add:	加：		
Share-based compensation expenses	以股份為基礎的薪酬開支	66,473	66,019
Interest expenses on convertible bonds	可轉換債券的利息開支	52,960	—
Adjusted net (loss)/profit (non-IFRS measure)	經調整(虧損)/利潤淨額 (非國際財務報告準則計量)	(105,511)	141,628

BORROWINGS

Our borrowings increased by 764.8% from RMB345.8 million as of 31 December 2025 to RMB2,990.4 million as at 30 June 2026, reflecting the net increased balance of our convertible bonds and bank borrowings.

Our convertible bonds amounted to RMB2,460.3 million as at 30 June 2026 (31 December 2025: nil), primarily due to recognition of the separated liability component arising from the issuance of zero coupon convertible bonds on 28 January 2026. Further details are set out in the section headed "Issue of Convertible Bonds" below.

Our bank borrowings increased by 53.3% from RMB345.8 million as of 31 December 2025 to RMB530.1 million as at 30 June 2026, reflecting the net increased balance of our bank borrowings. Our bank borrowings as of 30 June 2026 were denominated in Renminbi. Some of our bank borrowings were secured by equity interests of our subsidiaries and guarantees provided by our subsidiaries. All of the bank borrowings bore fixed interest rates.

借款

我們的借款由截至2025年12月31日的人民幣345.8百萬元增加764.8%至截至2026年6月30日的人民幣2,990.4百萬元，反映我們可轉換債券及銀行借款餘額淨增加。

截至2026年6月30日，我們的可轉換債券為人民幣2,460.3百萬元(2025年12月31日：無)，主要由於確認因於2026年1月28日發行零息可轉換債券而產生之分拆負債部分。進一步詳情載於下文「發行可轉換債券」一節。

我們的銀行借款由截至2025年12月31日的人民幣345.8百萬元增加53.3%至截至2026年6月30日的人民幣530.1百萬元，反映我們銀行借款餘額淨增加。截至2026年6月30日，我們的銀行借款以人民幣計值。我們部分銀行借款由附屬公司股權質押及附屬公司擔保。所有銀行借款均附帶固定利率。

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GEARING RATIO

No gearing ratio (net debt (borrowings less cash balance) divided by total equity) was presented as the Group had net cash surplus as at 30 June 2026 and 31 December 2025. At those dates, the cash balance exceeded the borrowings by RMB5,680.8 million and RMB6,722.8 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended 30 June 2026, we financed our capital expenditure and working capital requirements primarily through borrowings, equity fundraising and cash inflows from our business operations. We intend to continue relying on cash flows from operations and those from financing activities including net proceeds from the Global Offering, proceeds from the placing of new shares and net proceeds from the issue of Convertible Bonds. As at 30 June 2026, the sum of our cash and cash equivalents, bank deposits, current portion of financial assets at FVTPL and restricted cash was RMB8,671.2 million, as compared with RMB7,068.6 million as of 31 December 2025.

With respect to cash management, we have established treasury and investment policies, such as our treasury management policy (資金管理制度), to monitor and manage our settlement activities and financing activities (including broadening and diversification of fundraising channels and cash management tools), and to control the risks relating to bank deposits and/or the purchase of financial instruments. We place bank deposits and/or purchase financial instruments only when we have spare cash in addition to sufficient cash for our operations and in the best interest of our Company.

ISSUE OF CONVERTIBLE BONDS

On 8 January 2026, the Company announced the issue of zero coupon convertible bonds (the “**Convertible Bonds**”) in an aggregate principal amount of HK\$2,866,000,000. The issue of the Convertible Bonds was completed on 28 January 2026.

槓桿比率

由於本集團於2026年6月30日及2025年12月31日錄得現金盈餘淨額，故概無呈列槓桿比率（債務淨額（借款減現金餘額）除以權益總額）。於該等日期，現金餘額分別超出借款人民幣5,680.8百萬元及人民幣6,722.8百萬元。

流動資金及資本資源

截至2026年6月30日止六個月，我們主要通過借款、股權融資及業務運營產生的現金流入撥付資本支出及營運資金需求。我們打算繼續依賴經營及融資活動產生的現金流量，包括全球發售所得款項淨額、配售新股份所得款項及發行可轉換債券所得款項淨額。截至2026年6月30日，我們的現金及現金等價物、銀行存款、按公允價值計入損益的金融資產的流動部分以及受限制現金總額為人民幣8,671.2百萬元，而截至2025年12月31日為人民幣7,068.6百萬元。

就現金管理而言，我們已制定資金及投資政策，如資金管理制度，以監控及管理我們的結算活動及融資活動（包括拓寬籌資渠道並實現現金管理工具的多樣化），並管控銀行存款及／或購買金融工具的相關風險。我們僅在除經營所需的充足現金外還有閒置現金及符合本公司最佳利益的情況下方存置銀行存款及／或購買金融工具。

發行可轉換債券

於2026年1月8日，本公司宣佈發行本金總額2,866,000,000港元的零息可轉換債券（「**可轉換債券**」）。可轉換債券已於2026年1月28日完成發行。

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The Company intended to use the net proceeds from the issue of the Convertible Bonds primarily for (i) enhancing the Issuer's domestic and international research and development capabilities and one-stop-solution provision capabilities, (ii) enhancing domestic and international commercialisation capabilities and expand business development and marketing teams, (iii) expanding domestic and international delivering and research and development capabilities through site construction, and (iv) working capital and general corporate purposes.

The Convertible Bonds, assuming full conversion at the initial conversion price of HK\$13.85 per Share, are convertible into 206,931,407 ordinary Shares. Such conversion shares have a nominal value of US\$2,069.31407.

The net issue price of the Convertible Bonds is HK\$13.72, based on the net proceeds of approximately HK\$2,839.37 million.

The Convertible Bonds were offered to no less than six independent subscribers (who were independent individual, corporate and/or institutional professional investors).

The initial conversion price is HK\$13.85 per Share (subject to adjustments), which represents: (a) a premium of approximately 20.0% over the closing price of HK\$11.54 per Share as quoted on the Hong Kong Stock Exchange on 7 January 2026 (being the day on which the Subscription Agreement was entered into); and (b) a premium of approximately 31.7% over the average closing price of approximately HK\$10.516 per Share, as quoted on the Hong Kong Stock Exchange for the last five consecutive Trading Days up to and including 7 January 2026.

The net proceeds from the issue of the Convertible Bonds, after deduction of fees and commissions and other estimated expenses, were approximately HK\$2,839.37 million. A detailed breakdown and description of the proceeds is set out in the section header "USE OF PROCEEDS FROM PLACINGS".

From the date of issue of the Convertible Bonds to 30 June 2026, there had not been any conversion of the Convertible Bonds, and no part of the Convertible Bonds had been redeemed. As at 30 June 2026, the total outstanding principal amount of the Convertible Bonds remained HK\$2,866,000,000.

本公司擬將發行可轉換債券的所得款項淨額主要用於(i)提升發行人的國內及國際研發能力以及一站式解決方案提供能力，(ii)提升國內及國際商業化能力，並擴大業務發展及營銷團隊，(iii)透過興建廠房擴大國內及國際交付及研發能力，及(iv)營運資金及一般公司用途。

假設按初始轉換價每股股份13.85港元悉數轉換可轉換債券，可轉換為206,931,407股普通股。該等轉換股份的面值為2,069.31407美元。

按所得款項淨額約2,839.37百萬港元計算，可轉換債券的發行價淨額為13.72港元。

已向不少於六名獨立認購人(彼等為獨立的個人、企業及／或機構專業投資者)發售可轉換債券。

初始轉換價為每股股份13.85港元(可予調整)，較：(a)股份於2026年1月7日(即認購協議簽訂之日)於香港聯交所報收市價每股11.54港元溢價約20.0%；及(b)股份於截至2026年1月7日(包括該日)連續五個交易日於香港聯交所報平均收市價約每股10.516港元溢價約31.7%。

發行可轉換債券所得款項淨額於扣除相關費用、佣金及其他估計開支後約為2,839.37百萬港元。詳細所得款項明細及說明載於「配售所得款項用途」一節。

自可轉換債券發行日期起至2026年6月30日，概無任何可轉換債券獲轉換，亦無任何部分的可轉換債券獲贖回。於2026年6月30日，可轉換債券的未償還本金總額仍為2,866,000,000港元。

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DILUTIVE IMPACT OF THE CONVERSION OF THE CONVERTIBLE BONDS

Assuming the Convertible Bonds were fully converted on 30 June 2026, the shareholding of the substantial shareholders of the Company immediately before and after the full conversion of the outstanding Convertible Bonds as at 30 June 2026 are set out below for illustration purposes:

轉換可轉換債券的攤薄影響

假設可轉換債券於2026年6月30日獲悉數轉換，本公司主要股東於緊接於2026年6月30日未償還可轉換債券悉數轉換前及緊隨其後的股權載列如下，以供說明用途：

		Immediately before full conversion of the outstanding Convertible Bonds as at 30 June 2026 (Note 1)		Immediately upon full conversion of the outstanding Convertible Bonds as at 30 June 2026 (Note 2)	
		緊接於2026年6月30日未償還可轉換債券悉數轉換前(附註1)		緊隨於2026年6月30日未償還可轉換債券悉數轉換後(附註2)	
Substantial Shareholders	主要股東	No. of shares held	Appropriate percentage of shareholding (Note 1) 概約股權百分比(附註1)	No. of shares held	Appropriate percentage of shareholding (Note 2) 概約股權百分比(附註2)
		所持股份數目		所持股份數目	
Dr. Wen Shuhao	溫書豪博士	657,708,058	15.28%	657,708,058	14.58%
WSH Family Holdings Limited	WSH Family Holdings Limited	657,708,058	15.28%	657,708,058	14.58%
TMF (Cayman) Ltd.	TMF (Cayman) Ltd.	657,708,058	15.28%	657,708,058	14.58%
QuantumPharm Holdings Limited	QuantumPharm Holdings Limited	657,708,058	15.28%	657,708,058	14.58%
QuantumPharm Roc Holdings Limited	QuantumPharm Roc Holdings Limited	234,083,018	5.44%	234,083,018	5.19%

Notes:

1. Based on the issued share capital of the Company of 4,303,469,679 shares (excluding any treasury shares) as at 30 June 2026.

2. Based on the enlarged issued share capital of the Company of 4,510,401,086 shares (excluding any treasury shares) assuming full conversion of the outstanding Convertible Bonds.

For details of the dilutive impact on earnings per share, please refer to note 9 to the financial statements.

Based on the cash and cash equivalents as at 30 June 2026, the Company has the ability to meet its redemption obligation under the Convertible Bonds.

It would be equally financially advantageous for the holders of the Convertible Bonds to convert or redeem the shares thereunder based on the implied internal rate of return thereof, when the Company's share price approximates to the conversion price in the future.

附註：

1. 基於本公司於2026年6月30日的已發行股本4,303,469,679股股份(不包括任何庫存股份)計算。

2. 基於假設未償還可轉換債券獲悉數轉換後，本公司的經擴大已發行股本4,510,401,086股股份(不包括任何庫存股份)計算。

有關每股盈利的攤薄影響詳情，請參閱財務報表附註9。

根據於2026年6月30日的現金及現金等價物，本公司有能力履行其於可轉換債券項下的贖回義務。

對於可轉換債券持有人而言，當本公司日後股價接近於轉換價時，基於可轉換債券的隱含內部回報率轉換或贖回其項下股份將具有同等財務優勢。

CONTINGENT LIABILITIES

As of 31 December 2025 and 30 June 2026, we did not have material contingent liabilities that were expected to materially and adversely affect our financial condition or results of operations.

CAPITAL EXPENDITURES

Our capital expenditures are used to expand our operations and upgrade our facilities. For the six months ended 30 June 2025 and 2026, we incurred capital expenditures of RMB45.2 million and RMB57.2 million, respectively, primarily consisting of expenditures on property, plant and equipment and intangible assets.

或有負債

截至2025年12月31日及2026年6月30日，我們並無預計會對我們的財務狀況或經營業績產生重大不利影響的重大或有負債。

資本支出

我們的資本支出用於擴大業務及升級設施。於截至2025年及2026年6月30日止六個月，我們產生的資本支出分別為人民幣45.2百萬元及人民幣57.2百萬元，主要包括物業、廠房及設備支出以及無形資產支出。

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FOREIGN EXCHANGE

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not our entities' functional currency. We closely monitor our foreign exchange exposures and will take actions as necessary to mitigate the impact of exchange rate fluctuations.

PLEDGE OF ASSETS

As of 30 June 2026, the equity interests of one of our subsidiaries were pledged by our Group (as of 31 December 2025: one patent held by our subsidiaries and equity interests of one of our subsidiaries were pledged by our Group).

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2026, there was no significant investment held by our Group, nor were any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

We did not have any concrete plan for material investments or acquisition of capital assets other than those mentioned in this interim report, the prospectus of the Company dated 4 June 2024 or in our previous announcements from the listing of the Company's shares on 13 June 2024 to 30 June 2026, including the announcements on the placing of the Company's shares in 2025, and the issue of the Convertible Bonds in January 2026.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025 and 30 June 2026, we had a total of 1,054 and 1,623 employees, respectively. For the six months ended 30 June 2026, the total remuneration cost incurred by the Group was RMB451.8 million (six months ended 30 June 2025: RMB316.8 million).

外匯

當未來商業交易或已確認資產及負債以我們實體的功能貨幣以外的貨幣計值，則產生外匯風險。我們密切監測外匯風險並將採取必要措施減輕匯率波動的影響。

資產抵押

截至2026年6月30日，本集團抵押我們一間附屬公司的股權（截至2025年12月31日：本集團抵押我們附屬公司持有的一項專利及我們一間附屬公司的股權）。

持有的重大投資及重大收購及出售事項

於2026年6月30日，本集團並無持有重大投資，於報告期間亦無任何重大收購或出售附屬公司、聯營公司及合營企業。

重大投資或資本資產的未來計劃

除本中期報告、本公司日期為2024年6月4日的招股章程或本公司股份自2024年6月13日上市以來至2026年6月30日期間的過往公告（包括2025年配售本公司股份的公告，及2026年1月發行可轉換債券的公告）所披露者外，我們並無有關重大投資或資本資產收購的任何具體計劃。

僱員及薪酬政策

截至2025年6月30日和2026年6月30日，我們分別共有1,054名和1,623名僱員。截至2026年6月30日止六個月，本集團產生總薪酬成本人民幣451.8百萬元（截至2025年6月30日止六個月：人民幣316.8百萬元）。

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The remuneration of our Group's employees comprises salaries, bonuses, employees' provident fund, share-based payment, and social security contributions and other welfare payments, which are determined by their responsibilities, qualifications, positions and seniority. In accordance with applicable laws and regulations, we make contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

本集團的僱員薪酬包括薪金、花紅、僱員公積金、以股份為基礎的付款、社會保障供款及其他福利款項，其乃按彼等的職責、資質、職位及年資而釐定。根據適用法律及法規，我們為本集團僱員繳付社保基金供款（包括養老金計劃、醫療保險、工傷保險、失業保險及生育保險）以及住房公積金。

USE OF PROCEEDS FROM LISTING

The net proceeds from the Global Offering (including net proceeds raised from the shares issued as a result of the partial exercise of the over-allotment option) (the "IPO Proceeds") were approximately HK\$915.18 million. As at 30 June 2026, details of the utilisation of such net proceeds were as follows:

上市所得款項用途

全球發售所得款項淨額（包括因超額配股權獲部分行使而發行的股份所籌集的所得款項淨額）（「首次公開發售所得款項」）約為915.18百萬港元。截至2026年6月30日，該等所得款項淨額的動用詳情如下：

Use of proceeds from Global Offering	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilised net proceeds as of 1 January 2026	Utilised net proceeds during the six months ended 30 June 2026 截至2026年 6月30日止六個月 已動用的 所得款項淨額 (HK\$ million) (百萬港元)	Unutilised net proceeds as of 30 June 2026 截至2026年 6月30日未動用的 所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the remaining balance of net proceeds 動用餘下所得款項 淨額結餘的 預期時間表
全球發售所得款項用途	用於擬定用途的 所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項 淨額百分比	截至2026年 1月1日未動用 的所得款項淨額 (HK\$ million) (百萬港元)	截至2026年 6月30日止六個月 已動用的 所得款項淨額 (HK\$ million) (百萬港元)	截至2026年 6月30日未動用的 所得款項淨額 (HK\$ million) (百萬港元)	
Enhancing R&D capabilities and solutions provision	提升研發能力及提供解決方案	686.39	75.0%	372.92	239.75	133.17
(i) upgrading and optimizing the quantum physics-based closed-loop integrated technology platform:	(i) 升級及優化基於量子物理的 閉環綜合技術平台：					By 2029 於2029年前
- recruit automation-related talents and compound talents	- 招聘自動化相關人才及復 合型人才	91.52	10.0%	68.81	45.03	23.78
- build automated workstations, centrifuges and other ancillary equipment	- 建立自動化工作站、離心 機及其他輔助設備	91.52	10.0%	50.33	50.33	-
- build an intelligent computing center and further upgrade and improve the intelligent computing resource allocation system	- 建立一個智能計算中心並 進一步升級及完善智能計 算資源分配系統	183.04	20.0%	134.08	24.92	109.16

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Use of proceeds from Global Offering	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilised net proceeds as of 1 January 2026	Utilised net proceeds during the six months ended 30 June 2026 截至2026年 6月30日止六個月 已動用的 所得款項淨額 (HK\$ million) (百萬元)	Unutilised net proceeds as of 30 June 2026 截至2026年 6月30日未動用的 所得款項淨額 (HK\$ million) (百萬元)	Expected timeline for utilising the remaining balance of net proceeds 動用餘下所得款項 淨額結餘的 預期時間表
全球發售所得款項用途	用於擬定用途的 所得款項淨額 (HK\$ million) (百萬元)	佔總所得款項 淨額百分比	截至2026年 1月1日未動用 的所得款項淨額 (HK\$ million) (百萬元)	截至2026年 6月30日止六個月 已動用的 所得款項淨額 (HK\$ million) (百萬元)	截至2026年 6月30日未動用的 所得款項淨額 (HK\$ million) (百萬元)	
(ii) enhancing the ability to develop solutions in the biotechnology, pharmaceutical, materials science (including agritech, energy and new chemicals, and cosmetics):	(ii) 提升在生物技術、製藥、材料科學(包括農業技術、能源及新化工以及化妝品)領域開發解決方案的能力：					
– recruit five professionals in the biotechnology and pharmaceutical sectors and build a team that can fully operate and support the R&D and delivery of materials	– 招聘五位生物技術與製藥行業的專業人才並建立一個可全面運營以及支持材料研發及交付的團隊	137.28	15.0%	78.45	78.22	0.23
– purchase protein chromatography purifiers, cryo-EM accessories, flow cytometers, mass spectrometers, microplate readers and other instruments	– 購買蛋白質色譜純化儀、冷凍電鏡配件、流式細胞儀、質譜儀、酶標儀及其他設備	109.82	12.0%	41.25	41.25	–
(iii) lease of properties for and improvements of the R&D centers in Shanghai and Shenzhen	(iii) 租賃及裝修上海及深圳研發中心的物業	73.21	8.0%	–	–	–
Improving commercialization capability in and beyond China	提升在國內外的商業化能力	137.28	15.0%	74.23	35.71	38.52
(i) expanding business development and marketing team with a focus on development of relationship with potential customers that are famous pharmaceutical/contract research organization/contract development and manufacturing organization companies in China and overseas countries or regions, especially in the United States	(i) 擴大業務開發及營銷團隊，重點發展與中國及海外國家或地區(尤其是美國)知名製藥/合約研究機構/合同開發和製造組織等潛在客戶的關係	73.21	8.0%	54.77	16.25	38.52
(ii) business development activities overseas in addition to the recruitment of business development and marketing staff as mentioned above	(ii) 除用於招聘上述業務開發及營銷人員外，還將用於海外業務開發活動	64.06	7.0%	19.46	19.46	–

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Use of proceeds from Global Offering	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilised	Utilised	Unutilised	Expected
			net proceeds as of 1 January 2026	net proceeds during the six months ended 30 June 2026 截至2026年 6月30日止六個月	net proceeds as of 30 June 2026 截至2026年 6月30日止六個月	timeline for utilising the remaining balance of net proceeds 動用餘下所得款項 淨額結餘的 預期時間表
全球發售所得款項用途	用於擬定用途的 所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項 淨額百分比	截至2026年 1月1日未動用的 所得款項淨額 (HK\$ million) (百萬港元)	已動用的 所得款項淨額 (HK\$ million) (百萬港元)	截至2026年 6月30日未動用的 所得款項淨額 (HK\$ million) (百萬港元)	
For working capital and general corporate purposes	用作營運資金和一般公司用途	91.52	100.0%	-	-	-
Total	總計	915.18	100.0%	447.15	275.46	171.69

Notes:

(1) The sum of the data may not add up to the total due to rounding.

(2) The above expected time frame of unutilised amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

As of 30 June 2026, the Directors were not aware of any material change in the planned use of the net proceeds. All the unused net proceeds have been deposited in short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions maintained by the Group.

USE OF PROCEEDS FROM PLACINGS

January Placing

On 19 January 2025, the Company announced the placing of 264,000,000 new Shares to not less than six placees at the placing price of HK\$4.28 per Share (the "January Placing"), which was completed on 24 January 2025. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the placees were professional, institutional, or other investors that are, together with their respective ultimate beneficial owners, third parties independent of the Company and its connected persons.

附註：

(1) 由於四捨五入，數據相加金額未必等於總計金額。

(2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市況的未來發展作出變更。

截至2026年6月30日，董事並不知悉所得款項淨額擬定用途的任何重大變動。所有未動用的所得款項淨額已存入本集團在持牌商業銀行及／或其他授權金融機構開立的短期計息賬戶。

配售所得款項用途

一月配售

於2025年1月19日，本公司宣佈以每股4.28港元的配售價，向不少於六名承配人配售264,000,000股新股（「一月配售」），本次配售已於2025年1月24日完成。據董事作出一切合理查詢後所深知、盡悉及確信，各承配人均為專業投資者、機構投資者或其他投資者，連同彼等各自最終實益擁有人均為獨立於本公司及其關連人士的第三方。

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The aggregate nominal value of the Shares under the January Placing is US\$2,640. The market price of the Shares as quoted on the Stock Exchange on 17 January 2025, being the last trading date immediately prior to the date on which the terms of the January Placing were fixed, was HK\$4.65 per Share.

The gross proceeds from the January Placing amounted to approximately HK\$1,130 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the January Placing amounted to approximately HK\$1,125 million. On this basis, the net price per Share under the January Placing was approximately HK\$4.26.

The Company intends to use the net proceeds from the January Placing primarily for (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities, (ii) facilitating the commercialization of the Company, strengthening external collaborations, and expanding the scale and market share of the Company, and (iii) investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes.

To the extent that the net proceeds from the January Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company.

一月配售項下股份的總面值為2,640美元。聯交所於2025年1月17日(即緊接釐定一月配售條款當日前的最後一個交易日)所報之股份市價為每股4.65港元。

一月配售所得款項總額約為1,130百萬港元，經扣除所有相關成本及開支(包括佣金及徵費)後，一月配售所得款項淨額約為1,125百萬港元。據此計算，一月配售項下每股股份的淨價格約為4.26港元。

本公司擬動用一月配售所得款項淨額，主要用於(i)產品持續迭代升級，提升研發技術能力和解決方案能力；(ii)促進本公司的商業化發展，加強外部合作，擴大本公司規模和市場份額；及(iii)潛在機會投資、人才吸引與引進、營運資金補充和一般公司用途。

倘一月配售所得款項淨額並未立即用於上述用途，只要符合本公司的最佳利益，本公司可將該等所得款項持作短期存款或購買短期理財產品。

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As at 30 June 2026, details of the utilisation of net proceeds from the January Placing are set out below:

截至2026年6月30日，一月配售所得款項淨額的動用詳情載列如下：

Use of proceeds from the January Placing	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilised net proceeds as of 1 January 2026	Utilised net proceeds during the six months ended 30 June 2026	Unutilised net proceeds as of 30 June 2026	Expected timeline for utilising the remaining balance of net proceeds
一月配售所得款項用途	用於擬定用途的所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項淨額百分比	截至2026年1月1日未動用的所得款項淨額 (HK\$ million) (百萬港元)	截至2026年6月30日止六個月已動用的所得款項淨額 (HK\$ million) (百萬港元)	截至2026年6月30日未動用的所得款項淨額 (HK\$ million) (百萬港元)	動用餘下所得款項淨額結餘的預期時間表
(i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities	(i) 產品持續迭代升級，提升研發技術能力和解決方案能力	247.50	22.0%	-	-	-
(ii) facilitating the commercialization of the Company, strengthening external collaborations, and expanding the scale and market share of the Company	(ii) 促進本公司的商業化發展，加強外部合作，擴大本公司規模和市場份額	506.25	45.0%	383.06	286.42	96.64
(iii) investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes	(iii) 潛在機會投資、人才吸引與引進、營運資金補充和一般公司用途	371.25	33.0%	-	-	-
Total	總計	1,125.00	100.0%	383.06	286.42	96.64

Notes:

(1) The sum of the data may not add up to the total due to rounding.

(2) The above expected time frame of unutilised amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

附註：

(1) 由於四捨五入，數據相加金額未必等於總計金額。

(2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市況的未來發展作出變更。

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February Placing

On 19 February 2025, the Company announced the placing of 342,288,000 new Shares to not less than six placees at the placing price of HK\$6.10 per Share (the “**February Placing**”), which was completed on 25 February 2025. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the placees were professional, institutional, or other investors that are, together with their respective ultimate beneficial owners, third parties independent of the Company and its connected persons.

The aggregate nominal value of the Shares under the February Placing is US\$3,422.88. The market price of the Shares as quoted on the Stock Exchange on 18 February 2025, being the date on which the terms of the February Placing were fixed, was HK\$6.48 per Share.

The gross proceeds from the February Placing amounted to approximately HK\$2,088.00 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the February Placing amounted to approximately HK\$2,080.00 million. On this basis, the net price per Share under the February Placing was approximately HK\$6.08.

The Company intends to use the net proceeds from the February Placing primarily for (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities, and data generation and model building; (ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company; and (iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes.

To the extent that the net proceeds from the February Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company and its shareholders.

二月配售

於2025年2月19日，本公司宣佈以每股6.10港元的配售價，向不少於六名承配人配售342,288,000股新股（「**二月配售**」），本次配售已於2025年2月25日完成。據董事作出一切合理查詢後所深知、盡悉及確信，各承配人均為專業投資者、機構投資者或其他投資者，連同彼等各自最終實益擁有人均為獨立於本公司及其關連人士的第三方。

二月配售項下股份的總面值為3,422.88美元。聯交所於2025年2月18日（即釐定二月配售條款當日）所報之股份市價為每股6.48港元。

二月配售所得款項總額約為2,088.00百萬港元，經扣除所有相關成本及開支（包括佣金及徵費）後，二月配售所得款項淨額約為2,080.00百萬港元。據此計算，二月配售項下每股股份的淨價格約為6.08港元。

本公司擬動用二月配售所得款項淨額，主要用於(i)產品持續迭代升級，提升研發技術能力和解決方案能力，數據生成及模型建立；(ii)產品商業化及業務發展，加強與從事於與本集團類似及互惠互利行業的外部各方及合作夥伴的業務合作，擴大本公司的規模及市場份額；及(iii)潛在機會收購及投資、人才吸引與引進、營運資金補充和一般公司用途。

倘二月配售所得款項淨額並未立即用於上述用途，只要被視作符合本公司及其股東的最佳利益，本公司可將該等所得款項持作短期存款或購買短期理財產品。

管理層討論與分析

Management Discussion and Analysis

As at 30 June 2026, details of the utilisation of net proceeds from the February Placing are set out below:

截至2026年6月30日，二月配售所得款項淨額的動用詳情載列如下：

		Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilised net proceeds as of 1 January 2026	Utilised net proceeds during the six months ended 30 June 2026 截至2026年 6月30日止六個月 已動用的 所得款項淨額 (HK\$ million) (百萬港元)	Unutilised net proceeds as of 30 June 2026 截至2026年 6月30日 未動用的 所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the remaining balance of net proceeds 動用餘下 所得款項淨額 結餘的 預期時間表
Use of proceeds from the February Placing		用於擬定用途的 所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項 淨額百分比	截至2026年 1月1日未動用的 所得款項淨額 (HK\$ million) (百萬港元)	截至2026年 6月30日止六個月 已動用的 所得款項淨額 (HK\$ million) (百萬港元)	截至2026年 6月30日 未動用的 所得款項淨額 (HK\$ million) (百萬港元)	
(i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities, and data generation and model building	(i) 產品持續迭代升級，提升研 發技術能力和解決方案能 力，數據生成及模型建立	832.00	40.0%	587.20	296.38	290.82	By 2034 於2034年前
(ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company	(ii) 產品商業化及業務發展，加 強與從事於與本集團類似及 互惠互利行業的外部各方及 合作夥伴的業務合作，擴大 本公司的規模及市場份額	416.00	20.0%	416.00	–	416.00	By 2034 於2034年前
(iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes	(iii) 潛在機會收購及投資、人才 吸引與引進、營運資金補充 和一般公司用途	832.00	40.0%	–	–	–	
Total	總計	2,080.00	100.0%	1,003.20	296.38	706.82	

Notes:

附註：

(1) The sum of the data may not add up to the total due to rounding.

(1) 由於四捨五入，數據相加金額未必等於總計金額。

(2) The above expected time frame of unutilised amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

(2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市況的未來發展作出變更。

管理層討論與分析

Management Discussion and Analysis

September Placing

On 29 August 2025, the Company announced the placing of 285,920,000 new Shares to not less than six placees at the placing price of HK\$9.28 per Share (the “**September Placing**”), which was completed on 4 September 2025. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the placees were professional, institutional, or other investors that are, together with their respective ultimate beneficial owners, third parties independent of the Company and its connected persons.

The aggregate nominal value of the Shares under the September Placing is US\$2,859.20. The market price of the Shares as quoted on the Stock Exchange on 28 August 2025, being the date on which the terms of the September Placing were fixed, was HK\$10.06 per Share.

The gross proceeds from the September Placing amounted to approximately HK\$2,653.30 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the September Placing amounted to approximately HK\$2,629.80 million. On this basis, the net price per Share under the September Placing was approximately HK\$9.20.

The Company intends to use the net proceeds from the September Placing primarily for (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities; (ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company; and (iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes.

To the extent that the net proceeds from the September Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company and its shareholders.

九月配售

於2025年8月29日，本公司宣佈以每股9.28港元的配售價，向不少於六名承配人配售285,920,000股新股（「**九月配售**」），本次配售已於2025年9月4日完成。據董事作出一切合理查詢後所深知、盡悉及確信，各承配人均為專業投資者、機構投資者或其他投資者，連同彼等各自最終實益擁有人均為獨立於本公司及其關連人士的第三方。

九月配售項下股份的總面值為2,859.20美元。聯交所於2025年8月28日（即釐定九月配售條款當日）所報之股份市價為每股10.06港元。

九月配售所得款項總額約為2,653.30百萬港元，經扣除所有相關成本及開支（包括佣金及徵費）後，九月配售所得款項淨額約為2,629.80百萬港元。據此計算，九月配售項下每股股份的淨價格約為9.20港元。

本公司擬動用九月配售所得款項淨額，主要用於(i)產品持續迭代升級，提升研發技術能力和解決方案能力；(ii)產品商業化及業務發展，加強與從事於與本集團類似及互惠互利行業的外部各方及合作夥伴的業務合作，擴大本公司的規模及市場份額；及(iii)潛在機會收購及投資、人才吸引與引進、營運資金補充和一般公司用途。

倘九月配售所得款項淨額並未立即用於上述用途，只要被視作符合本公司及其股東的最佳利益，本公司可將該等所得款項持作短期存款或購買短期理財產品。

管理層討論與分析

Management Discussion and Analysis

As of 30 June 2026, details of the utilisation of net proceeds from the September Placing are set out below:

截至2026年6月30日，九月配售所得款項淨額的動用詳情載列如下：

Use of proceeds from the September Placing	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilised net proceeds as of 1 January 2026	Utilised net proceeds during the six months ended 30 June 2026	Unutilised net proceeds as of 30 June 2026	Expected timeline for utilising the remaining balance of net proceeds
九月配售所得款項用途	用於擬定用途的所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項淨額百分比	截至2026年1月1日未動用的所得款項淨額 (HK\$ million) (百萬港元)	截至2026年6月30日止六個月已動用的所得款項淨額 (HK\$ million) (百萬港元)	截至2026年6月30日未動用的所得款項淨額 (HK\$ million) (百萬港元)	動用餘下所得款項淨額結餘的預期時間表
(i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities	(i) 產品持續迭代升級，提升研發技術能力和解決方案能力					By 2034 於2034年前
	1,051.92	40.0%	773.28	125.46	647.82	
(ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company	(ii) 產品商業化及業務發展，加強與從事於與本集團類似及互惠互利行業的外部各方及合作夥伴的業務合作，擴大本公司的規模及市場份額					By 2034 於2034年前
	788.94	30.0%	788.94	394.25	394.69	
(iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes	(iii) 潛在機會收購及投資、人才吸引與引進、營運資金補充和一般公司用途					By 2034 於2034年前
	788.94	30.0%	788.94	172.50	616.44	
Total	總計	2,629.80	100.0%	2,351.16	692.21	1,658.95

Notes:

附註：

(1) The sum of the data may not add up to the total due to rounding.

(1) 由於四捨五入，數據相加金額未必等於總計金額。

(2) The above expected time frame of unutilised amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

(2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市況的未來發展作出變更。

管理層討論與分析

Management Discussion and Analysis

USE OF PROCEEDS FROM THE ISSUE OF CONVERTIBLE BONDS

On 8 January 2026, the Company announced the issue of zero coupon convertible bonds (the “**Convertible Bonds**”) in an aggregate principal amount of HK\$2,866,000,000. The issue of the Convertible Bonds was completed on 28 January 2026. The net proceeds from the issue of the Convertible Bonds, after deduction of fees and commissions and other estimated expenses, were approximately HK\$2,839.37 million.

The Company intended to use the net proceeds from the issue of the Convertible Bonds primarily for (i) enhancing the Company's domestic and international research and development capabilities and one-stop-solution provision capabilities, (ii) enhancing domestic and international commercialisation capabilities and expand business development and marketing teams, (iii) expanding domestic and international delivering and research and development capabilities through site construction, and (iv) working capital and general corporate purposes.

To the extent that the net proceeds from the Convertible Bonds are not immediately used for the purposes described above, the Company may hold such unutilised proceeds in short-term deposits (and not short-term wealth management products) placed with licensed financial institutions.

發行可轉換債券所得款項用途

於2026年1月8日，本公司宣佈發行本金總額2,866,000,000港元的零息可轉換債券（「可轉換債券」）。可轉換債券已於2026年1月28日完成發行。發行可轉換債券的所得款項淨額於扣除費用、佣金及其他估計開支後約為2,839.37百萬港元。

本公司擬將發行可轉換債券的所得款項淨額主要用於(i)提升本公司的國內及國際研發能力以及一站式解決方案提供能力，(ii)提升國內及國際商業化能力，並擴大業務發展及營銷團隊，(iii)透過興建廠房擴大國內及國際交付及研發能力，及(iv)營運資金及一般公司用途。

倘可轉換債券的所得款項淨額並無即時用於上述用途，本公司可能將該等未動用所得款項存放於持牌金融機構的短期存款（並非短期理財產品）中。

管理層討論與分析 Management Discussion and Analysis

As of 30 June 2026, the proceeds from the issue of Convertible Bonds have not been utilised, details of which are set out below:

截至2026年6月30日，發行可轉換債券所得款項未被動用，具體詳情載列如下：

Use of proceeds from the issue of Convertible Bonds	Amount of net proceeds for planned applications	Percentage of total net proceeds	Utilised net proceeds during the six months ended 30 June 2026 截至2026年6月30日止六個月已動用的所得款項淨額 (HK\$ million) (百萬港元)	Unutilised net proceeds as of 30 June 2026 截至2026年6月30日未動用的所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the remaining balance of net proceeds 動用餘下所得款項淨額結餘的預期時間表
發行可轉換債券所得款項用途					
(i) To enhance the Company's domestic and international research and development capabilities and one-stop-solution provision capabilities, including: (a) upgrading and optimising the end-to-end/closed loop integrated technology platform based on quantum physics, continuing to invest in generative AI technology, continuously accumulating data to develop large models in the field of chemistry, and train these large models based on AI algorithms and automation platforms; (b) improving the capability to develop solutions in the fields of biotechnology, pharmaceuticals, and materials science (including agricultural technology, energy and new chemicals, as well as cosmetics), such as by recruiting additional professionals in the biotechnology, pharmaceutical and materials science sectors and talent development of existing R&D and delivery teams, and the purchase of relevant R&D instruments, as well as developing new AI-driven drug discovery models (as illustrated further in the below paragraph); and (c) investing in or acquiring startups in AI-driven pharmaceuticals and AI-assisted science (including related venture capital funds), promoting ecosystem development, and investing in upstream and downstream segments of the relevant industrial chain					
(i) 提升本公司國內及國際研發能力以及一站式解決方案提供能力，包括：(a)升級及優化基於量子物理的端到端/閉環綜合技術平台，持續投資生成式人工智能科技，不斷累積數據以開發化學領域大模型，並基於人工智能算法及自動化平台對該等大模型進行訓練；(b)提升在生物技術、製藥、材料科學(包括農業技術、能源及新化工以及化妝品)領域開發解決方案的的能力，例如透過增聘生物技術、製藥及材料科學領域的專業人才，強化現有研發與執行團隊的人才培育，購置相關研發儀器，以及開發新型人工智慧驅動的藥物發現模型(詳見下段之進一步說明)；及(c)投資或收購人工智能驅動的製藥及人工智能輔助科學領域的初創企業(包括相關風險投資基金)，推動生態系統發展，並投資相關產業鏈的上游及下游環節	1419.69	50.0%	—	1419.69	End of 2035 2035年底
(ii) To enhance domestic and international commercialisation capabilities (including sales channel development, brand promotion, and establishment of relevant overseas subsidiaries or branch offices) and expand business development and marketing teams (including in key markets such as U.S. and Europe, to acquire new customers and collaborators)					
(ii) 提升國內及國際商業化能力(包括拓展銷售渠道、推廣品牌，以及設立相關海外附屬公司或分支機構)，並擴大業務發展及營銷團隊(包括在美國、歐洲等關鍵市場，以獲取新客戶與合作夥伴)	567.87	20.0%	—	567.87	End of 2035 2035年底

管理層討論與分析

Management Discussion and Analysis

Use of proceeds from the issue of Convertible Bonds	Amount of net proceeds for planned applications	Percentage of total net proceeds	Utilised net proceeds during the six months ended 30 June 2026 截至2026年6月30日止六個月已動用的所得款項淨額 (HK\$ million) (百萬港元)	Unutilised net proceeds as of 30 June 2026 截至2026年6月30日未動用的所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the remaining balance of net proceeds 動用餘下所得款項淨額結餘的預期時間表	
發行可轉換債券所得款項用途						
(iii) To expand domestic and international delivering and research and development capabilities through site construction (including but not limited to construction, furnishing or renovation of office buildings), with an initial focus on R&D centers in Shanghai, Beijing and Shenzhen as well as the United Kingdom and the United States (in particular, the Company's full-scale robotic lab in Somerville, Massachusetts, which will serve global customers and broaden collaborations with business partners in North America, and will serve as the Company's U.S. R&D hub that works closely with research institutions, including some of the best universities in Boston, Massachusetts)	(iii) 通過興建廠房(包括但不限於辦公大樓的建設、裝修或翻新)擴大國內及國際交付及研發能力，初期將聚焦於上海、北京、深圳以及英國及美國的研發中心(尤其是本公司位於麻薩諸塞州薩默維爾市的全尺寸機器人實驗室，該實驗室將服務全球客戶並拓展與北美商業夥伴的合作，同時作為本公司在美國的研發樞紐，與包括麻薩諸塞州波士頓地區頂尖大學在內的研究機構緊密合作)	283.94	10.0%	—	283.94	End of 2035 2035年底
(iv) For working capital and general corporate purposes, including overhead expenses of the Group's headquarters and offices, including directors' and non-R&D staff salaries, bonuses and other compensation, professional fees, operational expenses (including inventory management), utilities, and general administrative expenses	(iv) 營運資金和一般公司用途，包括本集團總部及辦事處的日常開支，涵蓋董事及非研發人員薪金、花紅及其他薪酬、專業服務費、營運開支(包括庫存管理)、水電費及一般行政開支	567.87	20.0%	—	567.87	End of 2027 2027年底
Total	總計	2,839.37	100.0%	—	2,839.37	

Notes:

- (1) The sum of the data may not add up to the total due to rounding.
- (2) The above expected time frame of unutilised amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

As of 30 June 2026, the Directors were not aware of any material change in the planned use of the net proceeds.

附註：

- (1) 由於四捨五入，數據相加金額未必等於總計金額。
- (2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市況的未來發展作出變更。

截至2026年6月30日，董事並不知悉所得款項淨額擬定用途的任何重大變動。

企業管治及其他資料

Corporate Governance and Other Information

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

As of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

本公司董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2026年6月30日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interests in Shares and underlying Shares

於股份及相關股份中的權益

Name of Director	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽¹⁾ 股份／相關股份 數目 ⁽¹⁾	Percentage of shareholding in the Company ⁽²⁾ 本公司股權 百分比 ⁽²⁾
董事姓名	身份／權益性質		
Dr. Wen Shuhao 溫書豪博士	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	81,093,362 (L)	1.88%
	Founder of trust ⁽⁴⁾ 信託創始人 ⁽⁴⁾	222,126,400 (L)	5.16%
	Interest in controlled corporation ⁽⁵⁾⁽⁶⁾ 受控法團權益 ⁽⁵⁾⁽⁶⁾	435,581,658 (L)	10.12%
Dr. Ma Jian 馬健博士	Beneficial owner ⁽⁷⁾ 實益擁有人 ⁽⁷⁾	45,230,342 (L)	1.05%
	Founder of trust ⁽⁸⁾ 信託創始人 ⁽⁸⁾	113,684,500 (L)	2.64%
	Interest in controlled corporation ⁽⁹⁾ 受控法團權益 ⁽⁹⁾	59,103,125 (L)	1.37%
Dr. Lai Lipeng 賴力鵬博士	Beneficial owner ⁽¹⁰⁾ 實益擁有人 ⁽¹⁰⁾	32,315,661 (L)	0.75%
	Founder of trust ⁽¹¹⁾ 信託創始人 ⁽¹¹⁾	87,814,140 (L)	2.04%
	Founder of trust ⁽¹¹⁾ 信託創始人 ⁽¹¹⁾	10,000,000 (S)	0.23%

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Name of Director	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽¹⁾ 股份／相關股份 數目 ⁽¹⁾	Percentage of shareholding in the Company ⁽²⁾ 本公司股權 百分比 ⁽²⁾
董事姓名	身份／權益性質		
Dr. Jiang Yide Alan 蔣一得博士	Founder of trust ⁽¹²⁾ 信託創始人 ⁽¹²⁾	3,800,000 (L)	0.09%
	Beneficiary of trust ⁽¹³⁾ 信託受益人 ⁽¹³⁾	3,800,000 (L)	0.09%
	Interest in controlled corporation ⁽¹⁴⁾ 受控法團權益 ⁽¹⁴⁾	2,400,000 (L)	0.06%
Mr. Law Cheuk Kin Stephen 羅卓堅先生	Beneficial owner ⁽¹⁵⁾ 實益擁有人 ⁽¹⁵⁾	225,000 (L)	0.005%
	Beneficiary of trust ⁽¹⁵⁾ 信託受益人 ⁽¹⁵⁾	675,000 (L)	0.016%
Ms. Chan Wing Ki 陳穎琪女士	Beneficial owner ⁽¹⁶⁾ 實益擁有人 ⁽¹⁶⁾	112,500 (L)	0.003%
	Beneficiary of trust ⁽¹⁶⁾ 信託受益人 ⁽¹⁶⁾	337,500 (L)	0.008%
Mr. Chow Ming Sang 周明笙先生	Beneficial owner ⁽¹⁷⁾ 實益擁有人 ⁽¹⁷⁾	62,500 (L)	0.001%
	Beneficiary of trust ⁽¹⁷⁾ 信託受益人 ⁽¹⁷⁾	337,500 (L)	0.008%

Notes:

(1) The letter "L" denotes long positions. The letter "S" denotes short positions.

(2) Calculated based on 4,303,469,679 Shares in issue as of 30 June 2026.

(3) Representing 81,093,362 Shares underlying the options granted to Dr. Wen Shuhao under the Pre-IPO ESOP.

(4) QuantumPharm Holdings is held as to 99% by WSH Family Holdings, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the WSH Family Trust, a discretionary trust established by Dr. Wen Shuhao as settlor. Under the SFO, Dr. Wen Shuhao is deemed to have a long position in 222,126,400 Shares.

附註：

(1) 字母「L」指好倉。字母「S」指淡倉。

(2) 按截至2026年6月30日已發行4,303,469,679股股份計算。

(3) 指根據首次公開發售前員工持股計劃授予溫書豪博士的購股權涉及的81,093,362股股份。

(4) QuantumPharm Holdings由TMF (Cayman) Ltd.的控股公司WSH Family Holdings持有99%。TMF (Cayman) Ltd.為WSH Family信託(由溫書豪博士作為財產託管人設立的全權信託)的受託人。根據證券及期貨條例，溫書豪博士被視為擁有222,126,400股股份的好倉。

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(5) QuantumPharm Roc, the shareholding platform for the Pre-IPO ESOP which holds the Shares underlying the options granted thereunder for the benefit of the grantees, is wholly owned by QuantumPharm Holdings. Under the SFO, Dr. Wen Shuhao is deemed to be interested in the 234,083,018 Shares in which QuantumPharm Roc is interested.

(6) Pursuant to the powers of attorney executed by (i) Dr. Ma Jian and Crete Helix; and (ii) Dr. Lai Lipeng and SevensingBAlpha in favor of Dr. Wen Shuhao and QuantumPharm Holdings, QuantumPharm Holdings is authorized to exercise all the voting rights attached to the Shares held by Crete Helix and SevensingBAlpha. Under the SFO, Dr. Wen Shuhao is deemed to be interested in the 113,684,500 Shares in which Crete Helix is interested and the 87,814,140 Shares in which SevensingBAlpha is interested.

(7) Representing 45,230,342 Shares underlying the options granted to Dr. Ma Jian under the Pre-IPO ESOP.

(8) Crete Helix is held as to 99% by MH International Holdings, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the MH Fund Trust, a discretionary trust established by Dr. Ma Jian as settlor. Under the SFO, Dr. Ma Jian is deemed to be interested in the 113,684,500 Shares in which Crete Helix is interested.

(9) Representing 59,103,125 Shares underlying the options granted under the Pre-IPO ESOP held by QuantumPharm Employee Holdings, a holding vehicle wholly owned by the trustee of the QuantumPharm Employee Benefit Trust for the benefit of 13 employees and ex-employees of the Group. In accordance with the terms of the trust deed of the QuantumPharm Employee Benefit Trust dated 28 June 2021, Dr. Ma Jian, being the sole member of the advisory committee established by the Company, has the sole power to make all decisions relating to the exercise of any voting and other rights of the properties held under the trust and to give instructions and directions to the trustee for the execution of such decisions.

(10) Representing 32,315,661 Shares underlying the options granted to Dr. Lai Lipeng under the Pre-IPO ESOP.

(11) SevensingBAlpha is held as to 99% by LPHappy Holding, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the LPHappy Family Trust, a discretionary trust established by Dr. Lai Lipeng as settlor. Under the SFO, Dr. Lai Lipeng is deemed to be interested in the 87,814,140 Shares (long position) and 10,000,000 Shares (short position) in which SevensingBAlpha is interested.

(12) Representing 3,800,000 Shares underlying the options granted under the Pre-IPO ESOP which are held by a spousal lifetime access trust established by Dr. Jiang Yide Alan for the benefit of his spouse. Under the SFO, Dr. Jiang Yide Alan is deemed to be interested in the Shares in which the aforesaid trust is interested.

(5) QuantumPharm Roc為首次公開發售前員工持股計劃持股平台，其持有根據該計劃授出的購股權所涉及的股份，受益人為承授人，由QuantumPharm Holdings全資擁有。根據證券及期貨條例，溫書豪博士被視為於QuantumPharm Roc擁有權益的234,083,018股股份中擁有權益。

(6) 根據(i)馬健博士及Crete Helix簽訂的授權書；以及(ii)賴力鵬博士及SevensingBAlpha簽訂的授權書(溫書豪博士及QuantumPharm Holdings為受益人)，QuantumPharm Holdings獲授權悉數行使由Crete Helix及SevensingBAlpha持有股份所附帶的投票權。根據證券及期貨條例，溫書豪博士被視為於Crete Helix擁有權益的113,684,500股股份及於SevensingBAlpha擁有權益的87,814,140股股份中擁有權益。

(7) 指根據首次公開發售前員工持股計劃授予馬健博士的購股權涉及的45,230,342股股份。

(8) Crete Helix由MH International Holdings持有99%，而MH International Holdings為TMF (Cayman) Ltd. 的控股公司。TMF (Cayman) Ltd.為MH Fund信託(由馬健博士作為財產託管人設立的全權信託)的受託人。根據證券及期貨條例，馬健博士被視為於Crete Helix擁有權益的113,684,500股股份中擁有權益。

(9) 指QuantumPharm Employee Holdings持有的根據首次公開發售前員工持股計劃獲授的購股權涉及的59,103,125股股份。QuantumPharm Employee Holdings為由QuantumPharm Employee Benefit信託的受託人全資擁有的控股公司，受益人為本集團13名僱員及前僱員。根據日期為2021年6月28日的QuantumPharm Employee Benefit信託的信託契據條款，馬健博士作為本公司設立的諮詢委員會的唯一成員，全權作出與行使該信託項下持有財產的任何投票權及其他權利有關的全部決定，並可向受託人發出執行該等決定的指示及指令。

(10) 指根據首次公開發售前員工持股計劃授予賴力鵬博士的購股權涉及的32,315,661股股份。

(11) SevensingBAlpha由LPHappy Holding持有99%，而LPHappy Holding為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為LPHappy Family信託(由賴力鵬博士作為財產託管人設立的全權信託)的受託人。根據證券及期貨條例，賴力鵬博士被視為於SevensingBAlpha擁有權益的87,814,140股股份(好倉)及10,000,000股股份(淡倉)中擁有權益。

(12) 指根據首次公開發售前員工持股計劃授予的購股權涉及的3,800,000股股份，由蔣一得博士為其配偶的利益設立的配偶終身受益信託持有。根據證券及期貨條例，蔣一得博士被視為於上述信託擁有權益的股份中擁有權益。

(13) Representing 3,800,000 Shares underlying the options granted under the Pre-IPO ESOP which are held by a spousal lifetime access trust established by the spouse of Dr. Jiang Yide Alan for the benefit of Dr. Jiang Yide Alan. Under the SFO, Dr. Jiang Yide Alan is deemed to be interested in the Shares in which the aforesaid trust is interested.

(14) Representing 2,400,000 Shares underlying the options granted under the Pre-IPO ESOP which are held by ASJX Envision LLC. ASJX Envision LLC is held as to 40% by a revocable trust established by Dr. Jiang Yide Alan, 40% by a revocable trust established by the spouse of Dr. Jiang Yide Alan and 20% by a family trust established by them. Under the SFO, Dr. Jiang Yide Alan is deemed to be interested in the Shares in which ASJX Envision LLC is interested.

(15) Representing 225,000 vested Shares and 675,000 unvested Share underlying the RSUs granted to Mr. Law Cheuk Kin Stephen under the Post-IPO RSU Scheme.

(16) Representing 112,500 vested Shares and 337,500 unvested Shares underlying the RSUs granted to Ms. Chan Wing Ki under the Post-IPO RSU Scheme.

(17) Representing 62,500 vested Shares and 337,500 unvested Shares underlying the RSUs granted to Mr. Chow Ming Sang under the Post-IPO RSU Scheme.

Save as disclosed above, as of 30 June 2026, to the best knowledge of the Directors and chief executive of the Company, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(13) 指根據首次公開發售前員工持股計劃授予的購股權涉及的3,800,000股股份，由蔣一得博士的配偶設立的配偶終身受益信託持有，受益人為蔣一得博士。根據證券及期貨條例，蔣一得博士被視為於上述信託擁有權益的股份中擁有權益。

(14) 指根據首次公開發售前員工持股計劃授予的購股權涉及的2,400,000股股份，由ASJX Envision LLC持有。ASJX Envision LLC由蔣一得博士設立的可撤銷信託持有40%，由蔣一得博士配偶設立的可撤銷信託持有40%及由彼等設立的家族信託持有20%。根據證券及期貨條例，蔣一得博士被視為於ASJX Envision LLC擁有權益的股份中擁有權益。

(15) 指根據首次公開發售後受限制股份單位計劃授予羅卓堅先生的受限制股份單位涉及的225,000股已歸屬股份及675,000股未歸屬股份。

(16) 指根據首次公開發售後受限制股份單位計劃授予陳穎琪女士的受限制股份單位涉及的112,500股已歸屬股份及337,500股未歸屬股份。

(17) 指根據首次公開發售後受限制股份單位計劃授予周明笙先生的受限制股份單位涉及的62,500股已歸屬股份及337,500股未歸屬股份。

除上文所披露者外，截至2026年6月30日，就本公司董事及主要行政人員所深知，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of 30 June 2026, so far as the Directors were aware, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Interests in the Shares

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding in the Company ⁽²⁾ 本公司股權百分比 ⁽²⁾
股東姓名／名稱	權益性質	股份數目 ⁽¹⁾	
WSH Family Holdings Limited WSH Family Holdings Limited	Interest in controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	657,708,058 (L)	15.28%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	Trustee of trusts ⁽³⁾ 信託受託人 ⁽³⁾	657,708,058 (L)	15.28%
QuantumPharm Holdings Limited QuantumPharm Holdings Limited	Beneficial owner 實益擁有人	222,126,400 (L)	5.16%
	Interest in controlled corporation ⁽⁴⁾⁽⁵⁾ 受控法團權益 ⁽⁴⁾⁽⁵⁾	435,581,658 (L)	10.12%
QuantumPharm Roc Holdings Limited QuantumPharm Roc Holdings Limited	Beneficial owner 實益擁有人	234,083,018 (L)	5.44%

Notes:

(1) The letter "L" denotes long positions.

(2) Calculated based on 4,303,469,679 Shares in issue as of 30 June 2026.

(3) QuantumPharm Holdings is held as to 99% by WSH Family Holdings, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd., being the trustee of the WSH Family Trust, a discretionary trust established by Dr. Wen Shuhao as settlor. Under the SFO, each of WSH Family Holdings and TMF (Cayman) Ltd. is deemed to be interested in the Shares in which QuantumPharm Holdings is interested.

主要股東於股份及相關股份中的權益

截至2026年6月30日，就董事所知，以下人士（非本公司董事或主要行政人員）於股份或相關股份中擁有或視為擁有或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉：

於股份中的權益

附註：

(1) 字母「L」指好倉。

(2) 按截至2026年6月30日已發行4,303,469,679股股份計算。

(3) QuantumPharm Holdings由TMF (Cayman) Ltd.的控股公司WSH Family Holdings持有99%。TMF (Cayman) Ltd.為WSH Family信託（由溫書豪博士作為財產託管人設立的全權信託）的受託人。根據證券及期貨條例，WSH Family Holdings及TMF (Cayman) Ltd.各自被視為於QuantumPharm Holdings擁有權益的股份中擁有權益。

(4) QuantumPharm Roc, being the shareholding platform for the Pre-IPO ESOP which holds the Shares underlying the options granted thereunder for the benefit of the grantees, is wholly owned by QuantumPharm Holdings. Under the SFO, QuantumPharm Holdings is deemed to be interested in the 234,083,018 Shares in which QuantumPharm Roc is interested.

(5) Pursuant to the powers of attorney executed by (i) Dr. Ma Jian and Crete Helix; and (ii) Dr. Lai Lipeng and SeveningBAlpha in favor of Dr. Wen Shuhao and QuantumPharm Holdings, QuantumPharm Holdings is authorized to exercise all the voting rights attached to the Shares held by Crete Helix and SeveningBAlpha. Under the SFO, QuantumPharm Holdings is deemed to be interested in the 113,684,500 Shares in which Crete Helix is interested and the 87,814,140 Shares in which SeveningBAlpha is interested.

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other person (not being a Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of 30 June 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors. Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2026.

(4) QuantumPharm Roc為首次公開發售前員工持股計劃持股平台，其持有根據該計劃授出的購股權所涉及的股份，受益人為承授人，由QuantumPharm Holdings全資擁有。根據證券及期貨條例，QuantumPharm Holdings被視為於QuantumPharm Roc擁有權益的234,083,018股股份中擁有權益。

(5) 根據(i)馬健博士及Crete Helix簽訂的授權書；以及(ii)賴力鵬博士及SeveningBAlpha簽訂的授權書(溫書豪博士及QuantumPharm Holdings為受益人)，QuantumPharm Holdings獲授權悉數行使由Crete Helix及SeveningBAlpha持有股份所附帶的投票權。根據證券及期貨條例，QuantumPharm Holdings被視為於Crete Helix擁有權益的113,684,500股股份及於SeveningBAlpha擁有權益的87,814,140股股份中擁有權益。

除上文所披露者外，截至2026年6月30日，董事概不知悉任何其他人士(非本公司董事或主要行政人員)將於股份或相關股份中根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

購買、銷售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、銷售或贖回任何本公司上市證券(包括出售庫存股)。截至2026年6月30日，本公司並未持有任何庫存股。

遵守標準守則

本公司已採納標準守則，作為董事買賣本公司證券的自身行為守則。作出具體查詢後，全體董事均確認彼等於截至2026年6月30日止六個月期間已遵守標準守則。

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SHARE INCENTIVE SCHEMES

Up to the date of this interim report, the Company has four share schemes.

1. Pre-IPO ESOP

The Pre-IPO ESOP was adopted by the Shareholders on 14 July 2021 and amended on 5 August 2021. No further awards were or will be granted under the Pre-IPO ESOP after the Listing. The terms of the Pre-IPO ESOP are not subject to the provisions of Chapter 17 of the Listing Rules.

Details of the outstanding options granted under the Pre-IPO ESOP as of 30 June 2026 are set out below:

股份激勵計劃

截至本中期報告日期，本公司有四項股份計劃。

1. 首次公開發售前員工持股計劃

股東於2021年7月14日採納並於2021年8月5日修訂首次公開發售前員工持股計劃。上市後，本公司概無根據首次公開發售前員工持股計劃進一步授出亦不再進一步授出獎勵。首次公開發售前員工持股計劃的條款無須受限於上市規則第17章的規定。

截至2026年6月30日，根據首次公開發售前員工持股計劃授出的尚未行使購股權的詳情載列如下：

Name of grantee 承授人的姓名	Date of grant 授出日期	Exercise price (US\$ per share) 行使價 (每股美元)	Vesting status 歸屬狀況	Exercise period 行使期	Number of Shares underlying outstanding options as of 1 January 2026 截至2026年 1月1日 尚未行使 購股權的相關 股份數目	Number of options exercised during the six months ended 30 June 2026 截至2026年 6月30日止 六個月 已行使 購股權數目	Number of options cancelled/ forfeited during the six months ended 30 June 2026 截至2026年 6月30日止 六個月 已註銷/沒收 購股權數目	Number of Shares underlying the outstanding options as of 30 June 2026 截至2026年 6月30日 尚未行使 購股權的相關 股份數目
Directors								
董事								
Dr. Wen Shuhao	15 April 2021	0.18792135	Fully vested	15 April 2021 – 14 April 2031	38,183,588	–	–	38,183,588
溫書豪博士	2021年4月15日		已悉數歸屬	2021年4月15日至2031年4月14日				
	24 November 2023	0.2467842	50% will be vested after 24 months commencing from the Listing Date, 25% will be vested after 36 months commencing from the Listing Date and 25% will be vested after 48 months commencing from the Listing Date	24 November 2023 – 23 November 2033	42,909,774	–	–	42,909,774
	2023年11月24日		50%將於自上市日期起24個月後歸屬，25%將於自上市日期起36個月後歸屬及25%將於自上市日期起48個月後歸屬	2023年11月24日至2033年11月23日				
Dr. Ma Jian	15 April 2021	0.18792135	Fully vested	15 April 2021 – 14 April 2031	21,436,379	–	–	21,436,379
馬健博士	2021年4月15日		已悉數歸屬	2021年4月15日至2031年4月14日				
	24 November 2023	0.2467842	50% will be vested after 24 months commencing from the Listing Date, 25% will be vested after 36 months commencing from the Listing Date and 25% will be vested after 48 months commencing from the Listing Date	24 November 2023 – 23 November 2033	23,793,963	–	–	23,793,963
	2023年11月24日		50%將於自上市日期起24個月後歸屬，25%將於自上市日期起36個月後歸屬及25%將於自上市日期起48個月後歸屬	2023年11月24日至2033年11月23日				

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Name of grantee 承授人的姓名	Date of grant 授出日期	Exercise price (US\$ per share) 行使價 (每股美元)	Vesting status 歸屬狀況	Exercise period 行使期	Number of Shares underlying outstanding options as of 1 January 2026 截至2026年 1月1日 尚未行使 購股權的相關 股份數目	Number of options exercised during the six months ended 30 June 2026 截至2026年 6月30日止 六個月 已行使 購股權數目	Number of options cancelled/ forfeited during the six months ended 30 June 2026 截至2026年 6月30日止 六個月 已註銷/沒收 購股權數目	Number of Shares underlying the outstanding options as of 30 June 2026 截至2026年 6月30日 尚未行使 購股權的相關 股份數目
Dr. Lai Lipeng 賴力鵬博士	15 April 2021 2021年4月15日	0.18792135	Fully vested 已悉數歸屬	15 April 2021 – 14 April 2031 2021年4月15日至 2031年4月14日	15,315,639	–	–	15,315,639
	24 November 2023 2023年11月24日	0.2467842	50% will be vested after 24 months commencing from the Listing Date, 25% will be vested after 36 months commencing from the Listing Date and 25% will be vested after 48 months commencing from the Listing Date 50%將於自上市日期起24個月後歸屬，25%將於自上市日期起36個月後歸屬及25%將於自上市日期起48個月後歸屬	24 November 2023 – 23 November 2033 2023年11月24日至 2033年11月23日	17,000,022	–	–	17,000,022
Dr. Jiang Yide Alan 蔣一得博士	1 October 2015 2015年10月1日	0.0008	Fully vested 已悉數歸屬	1 October 2015 – 14 July 2031 2015年10月1日至 2031年7月14日	10,000,000 ⁽¹⁾	–	–	10,000,000
Consultants 顧問								
2 grantees ⁽²⁾ 2名承授人 ⁽²⁾	3 September 2019 2019年9月3日	0.26309	Fully vested 已悉數歸屬	3 September 2019 – 2 September 2029 2019年9月3日至 2029年9月2日	53,215	–	–	53,215
	3 September 2019 2019年9月3日	0.26309	Fully vested 已悉數歸屬	3 September 2019 – 2 September 2029 2019年9月3日至 2029年9月2日	478,934	–	–	478,934

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Name of grantee 承授人的姓名	Date of grant 授出日期	Exercise price (US\$ per share) 行使價 (每股美元)	Vesting status 歸屬狀況	Exercise period 行使期	Number of Shares underlying outstanding options as of 1 January 2026 截至2026年 1月1日 尚未行使 購股權的相關 股份數目	Number of options exercised during the six months ended 30 June 2026 截至2026年 6月30日止 六個月 已行使 購股權數目	Number of options cancelled/ forfeited during the six months ended 30 June 2026 截至2026年 6月30日止 六個月 已註銷/沒收 購股權數目	Number of Shares underlying the outstanding options as of 30 June 2026 截至2026年 6月30日 尚未行使 購股權的相關 股份數目
Ex-employees and other employees (who are not Directors or consultants) 前僱員及其他僱員(並非董事或顧問)								
167 grantees (range of 1 to 499,999 Shares underlying the options granted)	26 November 2015 to 1 March 2024	0.00032458 to 0.527	A, B, C, D ⁽⁴⁾	Within 10 years from the date of grant	12,574,004	957,500	222,000	11,394,504
167名承授人(授出購股權的相關股份範圍為1至499,999股)	2015年11月26日至2024年3月1日	0.00032458至0.527	A類、B類、C類、D類 ⁽⁴⁾	自授出日期起10年內				
11 grantees (range of 500,000 to 999,999 Shares underlying the options granted)	1 February 2017 to 1 March 2024	0.00283995 to 0.462	A, B, C ⁽⁴⁾	Within 10 years from the date of grant	1,506,000	311,000	–	1,195,000
11名承授人(授出購股權的相關股份範圍為500,000至999,999股)	2017年2月1日至2024年3月1日	0.00283995至0.462	A類、B類、C類 ⁽⁴⁾	自授出日期起10年內				
19 grantees (range of 1,000,000 to 4,999,999 Shares underlying the options granted)	26 November 2015 to 1 March 2024	0.00032458 to 0.527	A, B, C ⁽⁴⁾	Within 10 years from the date of grant	21,773,925	1,885,000	–	19,888,925
19名承授人(授出購股權的相關股份範圍為1,000,000至4,999,999股)	2015年11月26日至2024年3月1日	0.00032458至0.527	A類、B類、C類 ⁽⁴⁾	自授出日期起10年內				
3 grantees (range of 5,000,000 Shares underlying the options granted)	1 March 2016	0.00150	Fully vested	1 March 2016 – 28 February 2036	8,000,000 ⁽²⁾	–	–	8,000,000
3名承授人(授出購股權的相關股份範圍為5,000,000股)	2016年3月1日	0.00150	已悉數歸屬	2016年3月1日至2036年2月28日				
	1 February 2017	0.00150	Fully vested	1 February 2017 – 31 January 2027	7,000,000 ⁽²⁾	–	–	7,000,000
	2017年2月1日	0.00150	已悉數歸屬	2017年2月1日至2027年1月31日				
	1 March 2017	0.00150	Fully vested	1 March 2017 – 28 February 2027	1,000,000 ⁽²⁾	–	–	1,000,000
	2017年3月1日	0.00150	已悉數歸屬	2017年3月1日至2027年2月28日				
Total 總計					221,025,443	3,153,500	222,000	217,649,943

Notes:

(1) Pursuant to the powers of attorney granted by Mr. Tam Man Hong and Dr. Jiang Yide Alan in favor of Dr. Wen Shuhao on 28 May 2024, respectively, Dr. Wen Shuhao is unconditionally, indefinitely and irrevocably authorized and appointed to exercise all the voting rights attached to: (i) the Shares underlying the vested outstanding options owned by them; and (ii) the Shares transferred or issued to them upon the exercise of the vested outstanding options, except for any matter the outcome of the vote on which will disproportionately, materially and adversely affect the grantors, as compared to Dr. Wen Shuhao or any other Shareholder. The powers of attorney shall be valid from the Listing Date for an indefinite term. Accordingly, the voting rights of the Shares underlying the vested outstanding options will be entrusted to Dr. Wen Shuhao upon the Listing.

(2) Representing the Shares held by QuantumPharm Roc underlying options held by QuantumPharm Employee Holdings, a holding vehicle wholly owned by TMF Trust (HK) Limited as trustee of the QuantumPharm Employee Benefit Trust for the benefit of 13 employees and ex-employees of the Group. In accordance with the terms of the trust deed of the QuantumPharm Employee Benefit Trust dated 28 June 2021, Dr. Ma Jian, being the sole member of the advisory committee established by the Company, has the sole power to make all decisions relating to the exercise of any voting and other rights of the properties held under the trust and to give instructions and directions to the trustee for the execution of such decisions.

(3) The two consultants were one of the advisory board members of XtalPi Inc., a direct wholly-owned subsidiary of the Company. They were responsible for providing professional advice, opinion and guidance to our technology developments and applications in the pharmaceutical and materials design industry and market, making recommendations and referrals on scientific researchers and industry leaders and promoting our scientific exchanges and collaborations in pharmaceutical innovation within China and the United States.

(4) Please refer to the different categories of vesting schedules below:

Category 類別	Vesting schedule 歸屬時間表
A A類	Four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the grant date. 四次等額歸屬，歸屬日期分別為授出日期的第一、第二、第三及第四個週年日。
B B類	50% will be vested at the second anniversary of the grant date, 25% will be vested at the third anniversary of the grant date, and 25% will be vested at the fourth anniversary of the grant date. 50%將於授出日期的第二個週年日歸屬，25%將於授出日期的第三個週年日歸屬及25%將於授出日期的第四個週年日歸屬。
C C類	25% is vested immediately on the grant date, and the remaining 75% will be vested in three equal tranches with the vesting date on the first, second and third anniversary date of the grant date. 25%於授出日期立即歸屬，剩餘75%將分三次等額歸屬，歸屬日期分別為授出日期的第一、第二及第三個週年日。
D D類	50% is vested immediately on the grant date, and the remaining 50% will be vested in two equal tranches with vesting date on the first and second anniversary date of the grant date. 50%於授出日期立即歸屬，剩餘50%將分兩次等額歸屬，歸屬日期分別為授出日期的第一及第二個週年日。

(5) The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$10.03.

附註：

(1) 根據譚文康先生及蔣一得博士分別於2024年5月28日以溫書豪博士為受益人授出的授權書，無條件、無限期及不可撤銷地授權及指定溫書豪博士行使以下股份所附帶的全部投票權：(i)彼等擁有的已歸屬尚未行使購股權的相關股份；及(ii)行使已歸屬尚未行使購股權後已轉移或已發行予彼等的股份，惟與溫書豪博士或任何其他股東相比，投票結果將對授權人造成不成比例的重大不利影響的任何事宜除外。授權書將自上市日期起無限期生效。因此，已歸屬尚未行使購股權的相關股份投票權將於上市後委託予溫書豪博士。

(2) 指 QuantumPharm Employee Holdings 持有的購股權涉及的由 QuantumPharm Roc 持有的股份。QuantumPharm Employee Holdings 為由達盟信託服務(香港)有限公司(作為 QuantumPharm Employee Benefit 信託的受託人)全資擁有的控股公司，受益人為本集團的13名僱員及前僱員。根據日期為2021年6月28日的 QuantumPharm Employee Benefit 信託的信託契據條款，馬健博士作為本公司設立的諮詢委員會的唯一成員，全權作出與行使該信託項下持有財產的任何投票權及其他權利有關的全部決定，並可向受託人發出執行該等決定的指示及指令。

(3) 兩名顧問曾為本公司直接全資附屬公司 XtalPi Inc. 諮詢委員會的成員之一。彼等曾負責為我們於製藥及材料設計行業和市場的技術開發及應用提供專業建議、意見及指導，推薦和引薦科研人員及行業領袖，促進我們在中美兩國製藥創新的科學交流與合作。

(4) 請參閱以下不同類別的歸屬時間表：

(5) 股份於緊接購股權獲行使日期前的加權平均收市價為10.03港元。

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2. Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by the Company pursuant to the resolutions of the Shareholders passed on 28 May 2024.

Details of the outstanding share options granted under the Post-IPO Share Option Scheme as of 30 June 2026 are set out below:

2. 首次公開發售後購股權計劃

本公司根據股東於2024年5月28日通過的決議案採納首次公開發售後購股權計劃。

截至2026年6月30日根據首次公開發售後購股權計劃授出的尚未行使購股權詳情載列如下：

Name of grantee	Date of grant	Exercise price (HK\$ per share)	Exercise period	Number of Shares underlying outstanding options as of 1 January 2026	Number of options granted during the six months ended 30 June 2026	Number of options exercised during the six months ended 30 June 2026	Number of options lapsed during the six months ended 30 June 2026	Number of options cancelled during the six months ended 30 June 2026	Number of Shares underlying the outstanding options as of 30 June 2026
承授人的姓名	授出日期	行使價 (每股港元)	行使期	截至2026年 1月1日 尚未行使 購股權的 相關股份數目	截至2026年 6月30日 止六個月 已授出 購股權數目	截至2026年 6月30日 止六個月 已行使 購股權數目	截至2026年 6月30日 止六個月 已失效的 購股權數目	截至2026年 6月30日 止六個月 已註銷的 購股權數目	截至2026年 6月30日 尚未行使 購股權的 相關股份數目
Employees (who are not Directors)									
僱員(並非董事)									
137 Grantees	9 April 2026 ⁽¹⁾	9.610	9 April 2026 – 9 April 2031	–	11,234,290	–	647,440	–	10,586,850
137名承授人	2026年4月9日 ⁽¹⁾	9.610	2026年4月9日–2031年4月9日						
Total 總計				–	11,234,290	–	647,440	–	10,586,850

Note:

(1) The total vesting period for the share options granted to the relevant grantee (i.e. the period between the date of grant and the last vesting date) is 36 months, where the share options may vest by several batches. The first batch of the share options granted to the relevant grantee may vest within 12 months of the date of grant with the total vesting period of more than 12 months.

Each vesting of the share options granted to the grantees will be subject to the individual's comprehensive performance evaluation, which shall be based on performance targets and evaluation rules set by the Company from time to time in line with business development goals.

The closing price of the Shares immediately before the date on which the share options were granted (i.e. 8 April 2026) was HK\$9.95 per Share.

The fair value of the share options granted was estimated at the date of grant on 9 April 2026 using Binomial Option Pricing Model taking into account the terms and conditions upon which the share options were granted and the fair value of the share options granted was HK\$3.5152 per Share.

附註：

(1) 授予相關承授人之購股權的總歸屬期(即由授出日期起至最後歸屬日期止之期間)為36個月，有關購股權可分多批歸屬。授予相關承授人的首批購股權可於授出日期起計12個月內歸屬，而總歸屬期超過12個月。

授予各承授人之購股權每次歸屬，均須視乎該人士之綜合績效評估而定；有關評估乃根據本公司不時按照業務發展目標所制訂之績效目標及評估規則進行。

緊接購股權授出日期前(即2026年4月8日)之股份收市價為每股9.95港元。

本公司於2026年4月9日(即購股權授出日期)採用二項式期權定價模型，並參考購股權授出之條款及條件，估計所授出購股權之公允價值；所授出購股權之公允價值為每股3.5152港元。

3. Post-IPO RSU Scheme

The Post-IPO RSU Scheme was adopted by the Company pursuant to the resolutions of the Shareholders passed on 28 May 2024.

Details of the outstanding RSUs granted under the Post-IPO RSU Scheme as of 30 June 2026 are set out below:

3. 首次公開發售後受限制股份單位計劃

本公司根據股東於2024年5月28日通過的決議案採納首次公開發售後受限制股份單位計劃。

截至2026年6月30日，根據首次公開發售後受限制股份單位計劃授出的尚未歸屬受限制股份單位的詳情載列如下：

Name of grantee 承授人的姓名	Date of grant 授出日期	Purchase price (HK\$ per share) 購買價 (每股港元)	Number of	Number of	Number of	Number of	Number of	Number of
			unvested RSUs	RSUs granted	RSUs vested	RSUs cancelled	RSUs lapsed	
			as of	during the	during the	during the	during the	
			1 January 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
			截至2026年	截至2026年	截至2026年	截至2026年	截至2026年	截至2026年
			1月1日	6月30日止	6月30日止	6月30日止	6月30日止	6月30日
			尚未歸屬的	六個月已授出的	六個月已歸屬的	六個月已註銷的	六個月已失效的	尚未歸屬的
			受限制股份	受限制股份	受限制股份	受限制股份	受限制股份	受限制股份
			單位數目	單位數目	單位數目	單位數目	單位數目	單位數目
Directors								
董事								
Mr. Law Cheuk Kin Stephen	20 December 2024 ⁽¹⁾	Nil	675,000	–	–	–	–	675,000
羅卓堅先生	2024年12月20日 ⁽¹⁾	零						
Ms. Chan Wing Ki	20 December 2024 ⁽¹⁾	Nil	337,500	–	–	–	–	337,500
陳穎琪女士	2024年12月20日 ⁽¹⁾	零						
Mr. Chow Ming Sang	20 December 2024 ⁽¹⁾	Nil	337,500	–	–	–	–	337,500
周明笙先生	2024年12月20日 ⁽¹⁾	零						
Employees (who are not Directors)								
僱員(並非董事)								
270 Grantees	9 April 2026 ⁽²⁾	Nil	–	10,920,770	97,918 ⁽³⁾	–	265,190	10,557,662
270名承授人	2026年4月9日 ⁽²⁾	零						
Total 總計			1,350,000	10,920,770	97,918	–	265,190	11,907,662

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Notes:

(1) In respect of the grant of the RSUs on 20 December 2024, subject to the terms of the Post-IPO RSU Scheme, the vesting period of the RSUs granted is as follows: 25% of the RSUs granted shall vest on each of (i) 20 December 2025, (ii) 20 December 2026, (iii) 20 December 2027, and (iv) 20 December 2028. The vesting of the RSUs is not subject to any performance targets.

(2) In respect of the grant of the RSUs on 9 April 2026, the total vesting period for the RSUs granted to the relevant grantee (i.e. the period between the date of grant and the last vesting date) is 36 months, where the RSUs may vest by several batches. The first batch of the RSUs granted to the relevant grantee may vest within 12 months of the date of grant with the total vesting period of more than 12 months.

Each vesting of the RSUs granted to the grantees will be subject to the individual's comprehensive performance evaluation, which shall be based on performance targets and evaluation rules set by the Company from time to time in line with business development goals.

The closing price of the Shares immediately before the date on which the RSUs were granted (i.e. 8 April 2026) was HK\$9.95 per Share.

The estimated fair value of the RSUs as at the date of approval of the grant on 9 April 2026 was HK\$9.610 per Share. Such fair value was estimated as at the date of grant by reference to the closing price per share as stated in the daily quotation sheets issued by the Stock Exchange, taking into account all non-vesting conditions associated with the grants. No other features of the awards granted were incorporated into the measurement of fair value.

(3) The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested was HK\$9.95 per Share.

附註：

(1) 關於2024年12月20日授出的受限制股份單位，在首次公開發售後受限制股份單位計劃條款的規限下，已授出的受限制股份單位的歸屬期如下：已授出的受限制股份單位的25%將分別於(i) 2025年12月20日；(ii) 2026年12月20日；(iii) 2027年12月20日；及(iv) 2028年12月20日歸屬。受限制股份單位的歸屬不受任何績效目標的限制。

(2) 關於2026年4月9日授出的受限制股份單位，授予相關承授人之受限制股份單位的總歸屬期(即由授出日期起至最後歸屬日期止之期間)為36個月，有關受限制股份單位可分多批歸屬。授予相關承授人的首批受限制股份單位可於授出日期起計12個月內歸屬，而總歸屬期超過12個月。

授予各承授人之受限制股份單位每次歸屬，均須視乎該人士之綜合績效評估而定；有關評估乃根據本公司不時按照業務發展目標所制訂之績效目標及評估規則進行。

緊接受限制股份單位授出日期前(即2026年4月8日)之股份收市價為每股9.95港元。

於2026年4月9日(即授出獲批准當日)，受限制股份單位之估計公允價值為每股9.610港元。有關公允價值於授出日期參照聯交所發出之每日報價表所載每股股份收市價進行估算，並考慮與授出相關之所有非歸屬條件。計量公允價值時並無納入所授出獎勵之其他任何特徵。

(3) 緊接受限制股份單位歸屬日期前之股份加權平均收市價為每股9.95港元。

4. 2026 Share Scheme

The 2026 Share Scheme was adopted by the Company pursuant to the resolutions of the Shareholders passed on 20 May 2026.

As of 30 June 2026, no option or award had been granted or agreed to be granted under the 2026 Share Scheme.

Number of Shares Available for Future Grant

The number of options and awards available for grant under the Scheme Limit as of 1 January 2026 and 30 June 2026 are set out below:

4. 2026年股份計劃

本公司根據股東於2026年5月20日通過之決議案採納2026年股份計劃。

於2026年6月30日，本公司並未根據2026年股份計劃授出或同意授出任何購股權或獎勵。

可供未來授出的股份數目

截至2026年1月1日及2026年6月30日，計劃上限項下可供授出的購股權及獎勵數目載列如下：

	Scheme Limit ⁽¹⁾ 計劃上限 ⁽¹⁾	
	As of 1 January 2026 截至2026年1月1日	As of 30 June 2026 截至2026年6月30日
Number of options and awards available for grant	202,606,365	180,451,305
	underlying Shares	underlying Shares
可供授出的購股權及獎勵數目	202,606,365股 相關股份	180,451,305股 相關股份

Note:

(1) No service provider sublimit was set under the Scheme Limit.

附註：

(1) 計劃上限項下概無設定服務提供商分項限額。

For the purpose of Rule 17.07(3) of the Listing Rules, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of shares of the relevant class in issue (excluding any treasury shares) for the Period is 5.42%.

就上市規則第17.07(3)條而言，本期間根據本公司所有計劃授出之購股權及獎勵而可予發行之股份數目，除以本期間相關類別已發行股份（不包括任何庫存股份）之加權平均數為5.42%。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the Company's shareholders. The Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code during the six months ended 30 June 2026. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

遵守企業管治守則

本公司旨在實現高水平的企業管治，此舉對本公司的發展及保障本公司股東權益至關重要。本公司已採用良好企業管治的原則，並採納企業管治守則的守則條文，作為其自身的企業管治守則。本公司於截至2026年6月30日止六個月期間已遵守企業管治守則第2部所載的所有適用守則條文。董事會將不時審閱企業管治架構及常規，並將於董事會認為合適時作出必要安排。

企業管治及其他資料

Corporate Governance and Other Information

REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang. The Audit Committee is chaired by Mr. Law Cheuk Kin Stephen. The Audit Committee has reviewed the unaudited consolidated interim financial statements of the Group for the Period and discussed with the management and auditors of the Company the accounting principles and practices adopted by the Group.

The interim financial information for the Period has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with International Standard on Review Engagement 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the International Auditing and Assurance Standards Board.

SUBSEQUENT EVENTS

No significant events occurred which have material impact on the performance of the Group subsequent to 30 June 2026 and up to the date of this report.

INTERIM DIVIDEND

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

IMPLEMENTATION STATUS OF INTERNAL CONTROL MEASURES

Reference is made to the announcement of the Company dated 5 May 2026 in relation to the Company's subscription of certain structured deposits issued by Shanghai Pudong Development Bank Co., Ltd.. As part of the Group's ongoing implementation of its internal control measures, the Company carried out an internal training for the Directors, senior management and relevant employees in the finance and investment departments of the Group on 30 June 2026 to explain the requirements of the relevant Listing Rules (including Chapters 14 and 14A of the Listing Rules) and to emphasize the importance of compliance with such requirements.

審閱中期業績

本公司已依照企業管治守則的規定設立審核委員會，並制定書面職權範圍。審核委員會現由三名獨立非執行董事組成，即羅卓堅先生、陳穎琪女士及周明笙先生。羅卓堅先生為審核委員會主席。審核委員會已審閱本集團本期間的未經審計合併中期財務報表，並與本公司管理層及核數師討論本集團所採用之會計原則及常規。

於本期間的中期財務資料未經審計，惟已獲本公司核數師羅兵咸永道會計師事務所根據國際核數及保證準則委員會頒佈之《國際審閱準則》第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

期後事項

自2026年6月30日以後及直至本報告日期，並無發生對本集團業績產生重大影響的重大事項。

中期股息

董事會並不建議就截至2026年6月30日止六個月分派任何中期股息。

內部控制措施的實施情況

茲提述本公司日期為2026年5月5日的公告，內容有關本公司認購上海浦東發展銀行股份有限公司所發行之若干結構性存款。作為本集團持續實施內部控制措施的一環，本公司於2026年6月30日為董事、高級管理層以及本集團財務及投資部之相關僱員舉辦內部培訓，以解釋相關上市規則（包括上市規則第14章及第14A章）的規定，並強調遵守該等規定之重要性。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGES TO THE DIRECTORS' INFORMATION

With effect from 27 March 2026, Mr. Law Cheuk Kin Stephen was appointed as an independent non-executive director of China Resources Gas Group Limited, a company listed on the Stock Exchange (stock code: 1193). With effect from 25 August 2026, Mr. Law Cheuk Kin Stephen resigned as an independent non-executive director of China Galaxy Securities Co., Ltd., a company listed on the Stock Exchange (stock code: 6881).

With effect from 17 June 2026, Dr. Jiang Yide Alan was appointed as a non-independent director of Hangzhou Bio-Sincerity Pharma-Tech Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 301096).

With effect from 15 May 2025, Mr. Chow Ming Sang was appointed as an independent non-executive director of UISEE Technologies (Beijing) Co., Ltd., a company which was listed on the Stock Exchange on 20 May 2026 (stock code: 1511). With effect from 31 July 2026, Mr. Chow resigned as an independent non-executive director of Redco Healthy Living Company Limited, a company listed on the Stock Exchange (stock code: 2370).

Save as disclosed above, the Directors have confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

根據上市規則持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何披露責任。

董事資料變動

自2026年3月27日起，羅卓堅先生獲委任為華潤燃氣控股有限公司（一家於聯交所上市的公司，股份代號：1193）的獨立非執行董事。自2026年8月25日起，羅卓堅先生辭任中國銀河證券股份有限公司（一家於聯交所上市的公司，股份代號：6881）的獨立非執行董事。

自2026年6月17日起，蔣一得博士獲委任為杭州百誠醫藥科技股份有限公司（一家於深圳證券交易所上市的公司，股票代碼：301096）的非獨立董事。

自2025年5月15日起，周明笙先生獲委任為馭勢科技（北京）股份有限公司（一家於2026年5月20日在聯交所上市的公司，股份代號：1511）的獨立非執行董事。自2026年7月31日起，周先生辭任力高健康生活有限公司（一家於聯交所上市的公司，股份代號：2370）的獨立非執行董事。

除上文所披露者外，董事已確認概無任何資料須根據上市規則第13.51B(1)條作出披露。

前瞻性陳述

本中期報告載有涉及風險及不確定因素的前瞻性陳述。除過往事實陳述以外的所有陳述均為前瞻性陳述。該等陳述涉及已知及未知的風險、不確定及其他因素，當中部分並非本公司所能控制，且可導致實際業績、表現或成果與該等前瞻性陳述所明示或暗示者存在重大差異。閣下不應依賴前瞻性陳述作為未來事件的預測。本公司並無責任因任何新資料、未來事件或其他原因而更新或修改任何前瞻性陳述。

企業管治及其他資料

Corporate Governance and Other Information

APPRECIATION

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

By order of the Board
XtalPi Holdings Limited
Dr. Wen Shuhao
Chairman of the Board and Executive Director

Hong Kong, 19 August 2026

致謝

董事會謹此向我們的股東、管理團隊、僱員、業務夥伴及客戶對本集團的支持及貢獻致以衷心謝意。

承董事會命
晶泰控股有限公司
董事會主席兼執行董事
溫書豪博士

香港，2026年8月19日

中期財務資料的審閱報告

Report on Review of Interim Financial Information

To the Board of Directors of XtalPi Holdings Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 84 to 135, which comprises the condensed consolidated balance sheet of XtalPi Holdings (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2026 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致晶泰控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第84至135頁的中期財務資料，此中期財務資料包括晶泰控股(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2026年6月30日的簡明合併資產負債表與截至該日止六個月期間的簡明合併損益表、簡明合併全面收益表、簡明合併權益變動表和簡明合併現金流量表以及經甄選解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

中期財務資料的審閱報告

Report on Review of Interim Financial Information

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 August 2026

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2026年8月19日

簡明合併損益表

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June

截至6月30日止六個月

			2026	2025
			2026年	2025年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審計)	(未經審計)
Revenues	收入	4	393,627	517,076
Cost of revenues	營業成本	5	(167,834)	(81,959)
General and administrative expenses	一般及行政開支	5	(212,142)	(200,333)
Research and development expenses	研發開支	5	(367,838)	(221,527)
Selling and marketing expenses	銷售及營銷開支	5	(48,000)	(40,354)
Impairment losses on financial assets	金融資產減值虧損		(1,061)	(8,523)
Other income	其他收入	6	13,335	30,646
Other gains, net	其他收益淨額	7	135,673	37,702
Operating (loss)/profit	經營(虧損)/利潤		(254,240)	32,728
Finance income	財務收入		91,230	51,874
Finance expenses	財務開支		(60,125)	(3,654)
Finance income, net	財務收入淨額		31,105	48,220
Impairment loss on investments accounted for using equity method	就按權益法列賬的投資確認的減值虧損		-	(2,348)
Share of net losses of investments accounted for using equity method	應佔按權益法列賬的投資虧損淨額		(1,179)	(2,991)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(224,314)	75,609
Income tax expense	所得稅開支	8	(630)	-
(Loss)/profit for the period	期內(虧損)/利潤		(224,944)	75,609
(Loss)/profit for the period attributable to:	應佔期內(虧損)/利潤：			
Equity holders of the Company	本公司權益持有人		(251,901)	82,795
Non-controlling interests	非控股權益		26,957	(7,186)
			(224,944)	75,609
			RMB Cent	RMB Cent
			人民幣分	人民幣分
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/利潤的每股(虧損)/盈利	9		
Basic (loss)/earnings per share	每股基本(虧損)/盈利		(6)	2
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利		(6)	2

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

以上簡明合併損益表應與隨附附註一併閱讀。

簡明合併全面收益表

Condensed Consolidated Statement of Comprehensive Income

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
	Note		
	附註		
(Loss)/profit for the period	期內(虧損)/利潤	(224,944)	75,609
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Items that will not be reclassified	將不會重新分類到損益的		
to profit or loss	項目		
– Currency translation differences	– 貨幣換算差額	(414,690)	(69,110)
Items that may be subsequently	其後可能重新分類到損益的		
reclassified to profit or loss	項目		
– Currency translation differences	– 貨幣換算差額	153,082	26,619
Other comprehensive loss	期內其他全面虧損		
for the period, net of tax	(扣除稅項)	(261,608)	(42,491)
Total comprehensive (loss)/income	期內全面(虧損)/收益總額		
for the period, net of tax	(扣除稅項)	(486,552)	33,118
Total comprehensive (loss)/income	應佔期內全面(虧損)/收益		
for the period attributable to:	總額：		
Equity holders of the Company	本公司權益持有人	(511,643)	40,455
Non-controlling interest	非控股權益	25,091	(7,337)
		(486,552)	33,118

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上簡明合併全面收益表應與隨附附註一併閱讀。

簡明合併資產負債表

Condensed Consolidated Balance Sheet

			As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	263,886	269,452
Right-of-use assets	12	使用權資產	128,721	95,170
Intangible assets	11	無形資產	232,265	233,390
Investments accounted for using the equity method	13	按權益法列賬的投資	158,826	42,855
Financial assets at fair value through profit or loss	14	按公允價值計入損益的 金融資產	2,521,587	2,096,127
Prepayments	18	預付款項	25,331	6,922
Trade receivables	16	貿易應收款項	6,933	6,793
			3,337,549	2,750,709
Current assets		流動資產		
Inventories	15	存貨	275,161	127,424
Trade and note receivables	16	貿易應收款項及應收票據	209,513	151,149
Contract assets		合約資產	3,586	3,586
Prepayments, deposits and other receivables	18	預付款項、按金及其他 應收款項	126,434	116,004
Financial assets at fair value through profit or loss	14	按公允價值計入損益的 金融資產	2,197,960	2,566,406
Restricted cash		受限制現金	5,022	17,990
Bank deposits	17	銀行存款	3,845,317	1,911,128
Cash and cash equivalents	17	現金及現金等價物	2,622,881	2,573,066
			9,285,874	7,466,753
Total assets		資產總值	12,623,423	10,217,462
Equity		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Share capital	22	股本	301	301
Other reserves	23	其他儲備	17,700,016	17,831,800
Accumulated losses		累計虧損	(8,700,315)	(8,448,414)
			9,000,002	9,383,687
Non-controlling interests		非控股權益	72,256	47,165
Total equity		權益總額	9,072,258	9,430,852

簡明合併資產負債表

Condensed Consolidated Balance Sheet

			As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註			
Liabilities		負債		
Non-current liabilities		非流動負債		
Long-term bank borrowings	21	長期銀行借款	270,500	175,000
Lease liabilities	12	租賃負債	90,436	70,596
Deferred government grants		遞延政府補助	24,162	28,004
Deferred tax liabilities		遞延稅項負債	7,242	7,448
			392,340	281,048
Current liabilities		流動負債		
Trade and note payables	19	貿易應付款項及應付票據	129,989	62,282
Other payables and accruals	20	其他應付款項及應計費用	183,416	185,509
Short-term borrowings	21	短期借款	2,719,930	170,800
Derivative financial instruments		衍生金融工具	–	4,137
Deferred government grants		遞延政府補助	3,299	2,733
Contract liabilities		合約負債	84,571	54,639
Lease liabilities	12	租賃負債	37,620	25,462
			3,158,825	505,562
Total liabilities		負債總額	3,551,165	786,610
Total equity and liabilities		權益及負債總額	12,623,423	10,217,462

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

以上簡明合併資產負債表應與隨附附註一併閱讀。

The condensed consolidated financial statements on pages 84 to 135 were approved by the Board of Directors of the Company (the "Board") on 19 August 2026 and were signed on its behalf:

第84至135頁所載之簡明合併財務報表，已於2026年8月19日獲本公司董事會（「董事會」）批准，並代其簽署：

Wen Shuhao
溫書豪
Director
董事

Ma Jian
馬健
Director
董事

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

		Share capital	Other reserves	Accumulated losses	Equity attributable to equity holders' of the company 本公司 權益持有人 應佔權益	Non- controlling interests	Total equity
	Note	股本 RMB'000 人民幣千元 (Note 22) (附註22)	其他儲備 RMB'000 人民幣千元 (Note 23) (附註23)	累計虧損 RMB'000 人民幣千元	應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
(Unaudited)	(未經審計)						
Balance at 1 January 2026	於2026年1月1日的結餘	301	17,831,800	(8,448,414)	9,383,687	47,165	9,430,852
(Loss)/profit for the period	期內(虧損)/利潤	-	-	(251,901)	(251,901)	26,957	(224,944)
Other comprehensive income:	其他全面收益：						
Currency translation differences	貨幣換算差額	23	(259,742)	-	(259,742)	(1,866)	(261,608)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	(259,742)	(251,901)	(511,643)	25,091	(486,552)
Transactions with equity holders	與權益持有人的交易						
Issuance of convertible bonds, net of transaction costs	發行可轉換債券(扣除交易成本)	21	59,147	-	59,147	-	59,147
Equity-settled share-based compensation -value of employee services	以股權結算並以股份為基礎的 薪酬—員工服務價值	23,24	66,473	-	66,473	-	66,473
Proceeds from exercise of share options	行使購股權所得款項	23	2,338	-	2,338	-	2,338
Total transactions with equity holders	與權益持有人的交易總額	-	127,958	-	127,958	-	127,958
Balance at 30 June 2026	於2026年6月30日的結餘	301	17,700,016	(8,700,315)	9,000,002	72,256	9,072,258

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

		Share capital	Other reserves	Accumulated losses	Equity attributable to equity holders of the company 本公司權益持有人應佔權益	Non-controlling interests	Total equity
	Note	股本 RMB'000 人民幣千元 (Note 22) (附註22)	其他儲備 RMB'000 人民幣千元 (Note 23) (附註23)	累計虧損 RMB'000 人民幣千元	應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
(Unaudited)	(未經審計)						
Balance at 1 January 2025	於2025年1月1日的結餘	237	12,535,678	(8,572,161)	3,963,754	28,553	3,992,307
Profit/(loss) for the period	期內利潤/(虧損)	-	-	82,795	82,795	(7,186)	75,609
Other comprehensive income:	其他全面收益：						
Currency translation differences	貨幣換算差額	23	(42,340)	-	(42,340)	(151)	(42,491)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	(42,340)	82,795	40,455	(7,337)	33,118
Transactions with equity holders	與權益持有人的交易						
Issuance of ordinary shares, netting of underwriting commissions and other issuance costs	發行普通股，扣除包銷佣金及其他發行成本	43	2,901,307	-	2,901,350	-	2,901,350
Equity-settled share-based compensation -value of employee services	以股權結算並以股份為基礎的薪酬－員工服務價值	23,24	66,019	-	66,019	-	66,019
Proceeds from exercise of share options	行使購股權所得款項	23	23,155	-	23,155	-	23,155
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	12,717	12,717
Total transactions with equity holders	與權益持有人的交易總額	43	2,990,481	-	2,990,524	12,717	3,003,241
Balance at 30 June 2025	於2025年6月30日的結餘	280	15,483,819	(8,489,366)	6,994,733	33,933	7,028,666

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上合併權益變動表應與隨附附註一併閱讀。

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June

截至6月30日止六個月

2026

2025

2026年

2025年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審計)

(未經審計)

Cash flows from operating activities	經營活動所得現金流量		
Net cash used in operating activities	經營活動所用現金淨額	(399,238)	(238,479)
Cash flows from investing activities	投資活動所得現金流量		
Interest received from bank deposits	自銀行存款收取的利息	29,418	1,150
Payments for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(49,787)	(31,686)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	77	25
Payments for purchase of intangible assets	購買無形資產的付款	(18,659)	(5,162)
Payments for additions of investments accounted for using equity method	添置按權益法列賬的投資的付款	(91,200)	(22,064)
Payments for acquisition of investments in financial assets at fair value through profit or loss	取得按公允價值計入損益的金融資產的投資的付款	(1,372,644)	(1,514,344)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的所得款項	1,320,602	933,600
Settlement of derivative financial instruments	衍生金融工具結算	(8,794)	3,823
Payments for acquisition of assets	收購資產的付款	–	(3,760)
Payment for acquisition of a subsidiary, net of cash acquired	收購附屬公司的付款，扣除已購得的現金	–	(98,816)
Placement of bank deposits	存置銀行存款	(3,425,082)	(1,073,683)
Prepayment for an equity interest investment	股權投資預付款項	–	(6,085)
Proceeds from maturity of bank deposits	銀行存款到期所得款項	1,421,320	105,588
Changes in restricted cash balances	受限制現金結餘變動	12,968	(1,768)
Proceeds from government grants	政府補助所得款項	894	1,080
Net cash used in investing activities	投資活動所用現金淨額	(2,180,887)	(1,712,102)

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June

截至6月30日止六個月

2026

2025

2026年

2025年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審計)

(未經審計)

Cash flows from financing activities	融資活動所得現金流量		
Interest paid for bank borrowings	已付銀行借款的利息	(5,071)	(1,980)
Payments of lease liabilities	租賃負債付款	(17,086)	(14,259)
Proceeds from issuance of ordinary shares, net of underwriting commissions	發行普通股所得款項 (扣除包銷佣金)	–	2,901,350
Proceeds from issuance of convertible bonds, net of transaction cost	發行可轉換債券所得款項 (扣除交易成本)	2,512,330	–
Proceeds from exercise of share options	行使購股權所得款項	2,338	3,757
Proceeds from bank borrowings	銀行借款所得款項	338,900	258,930
Repayments of bank borrowings	償還銀行借款	(154,600)	(29,900)
Net cash generated from financing activities	融資活動所得現金淨額	2,676,811	3,117,898
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	96,686	1,167,317
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,573,066	1,166,148
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(46,871)	(21,777)
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,622,881	2,311,688

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上簡明合併現金流量表應與隨附附註一併閱讀。

中期財務資料附註

Notes to Interim Financial Information

1 GENERAL INFORMATION

XTALPI HOLDINGS LIMITED (the “**Company**”) was incorporated in the Cayman Islands on 28 April 2017 as an exempted company with limited liabilities. The address of its registered office is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the provision of drug discovery solutions and AI for Science intelligent solutions based on its innovative research platform driven by artificial intelligence (“**AI**”) and robotics technologies that is driving intelligent and digital innovations in life sciences and materials sciences. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 13 June 2024.

The condensed consolidated interim financial information is presented in thousands of unit of Renminbi (RMB'000), unless otherwise stated.

This condensed consolidated interim financial information for the six months ended 30 June 2026 is unaudited and has been reviewed by the audit committee and external auditor of the Company. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 19 August 2026.

2 SUMMARY OF ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

This condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 (the “**Interim Financial Information**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”).

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB.

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied in the consolidated financial statements for the year ended 31 December 2025.

1 一般資料

晶泰控股有限公司(「**本公司**」)於2017年4月28日在開曼群島註冊成立為獲豁免有限公司，註冊辦事處的地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事提供基於創新型研究平台的藥物發現解決方案及AI for Science智慧解決方案，該平台由人工智能及機器人技術驅動，推動生命科學及材料科學的智能及數字化創新。本公司股份已自2024年6月13日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除非另有所示，否則簡明合併中期財務資料以人民幣千元(人民幣千元)單位呈列。

截至2026年6月30日止六個月的簡明合併中期財務資料未經審核但已由本公司審核委員會及外部核數師審閱。該簡明合併中期財務資料於2026年8月19日獲董事會批准發佈。

2 會計政策資料概要

2.1 編製基準

本集團截至2026年6月30日止六個月的簡明合併中期財務資料(「**中期財務資料**」)根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。

中期財務資料不包括年度財務報表中通常包含的所有類型附註。因此，本中期財務資料應與本集團截至2025年12月31日止年度根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製的合併財務報表一併閱讀。

編製中期財務資料需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用，以及資產、負債、收入及開支的呈報金額。實際結果可能與該等估計有所不同。於編製本中期財務資料時，管理層於應用本集團會計政策過程中作出的重大判斷，以及估計不確定因素的主要來源，均與截至2025年12月31日止年度之合併財務報表所採用者一致。

中期財務資料附註

Notes to Interim Financial Information

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Accounting policy information

(a) Amendments to standards adopted by the Group

The following amendments to standards have been adopted by the Group for the financial year beginning on 1 January 2026:

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

The adoption of above amended standard does not have any significant impact on the consolidated financial statements of the Group.

(b) Amendments to standards and new standards not yet adopted

Amendments to standards and new standards that have been issued but are not yet effective and not been early adopted by the Group for the financial year beginning on 1 January 2026 are as follows:

2 會計政策資料概要(續)

2.2 會計政策資料

(a) 本集團採納的準則修訂本

本集團已於2026年1月1日開始的財政年度採納下列準則修訂本：

國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	金融工具分類與計 量
國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	涉及依賴自然能源 生產電力的合約
國際財務報告準則會計準 則之年度改進	國際財務報告準則 會計準則之年度 改進 – 第11卷

採納上述經修訂準則對本集團合併財務報表並無任何重大影響。

(b) 尚未獲採納的準則修訂本及新準則

已頒佈但尚未生效且本集團於2026年1月1日開始的財政年度未提早採納的準則修訂本及新準則如下：

		Effective for accounting periods beginning on or after 於以下日期或其後開始 的會計期間生效
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
國際會計準則第21號(修訂本)	換算為惡性通脹呈列貨幣	2027年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表的列報和披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公共受託責任附屬公司的披露	2027年1月1日
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	To be determined
國際財務報告準則第7號、國際財務報告準則 第18號、國際會計準則第1號、國際會計準 則第8號、國際會計準則第36號及國際會計 準則第37號說明性示例(修訂本)	財務報表中的不確定性披露	待定
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則 第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或 注資	待定

中期財務資料附註

Notes to Interim Financial Information

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Accounting policy information (Continued)

(b) Amendments to standards and new standards not yet adopted (Continued)

The directors have performed assessment on the above new and amendments to standards, and have concluded on a preliminary basis that these new and amendments to standards would not have a significant impact on the Group's consolidated financial statements when they become effective, except for IFRS 18 which will impact the presentation of profit and loss and result in additional disclosure in the consolidated financial statements. The Group is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature of expenses; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

2 會計政策資料概要(續)

2.2 會計政策資料(續)

(b) 尚未獲採納的準則修訂本及新準則(續)

董事已對上述新準則及準則修訂本進行評估，初步結論為該等新準則及準則修訂本於生效時將不會對本集團的合併財務報表產生重大影響，惟會影響損益呈列及導致合併財務報表額外披露的國際財務報告準則第18號除外。本集團目前正在評估應用新準則對本集團合併財務報表的詳細影響。根據所執行的高層次初步評估，已識別以下潛在影響：

- 儘管採納國際財務報告準則第18號不會對本集團的利潤淨額造成影響，但本集團預期，將損益表中的收入及開支項目歸入新類別可能會影響經營利潤的計算及報告方式。
- 主要財務報表中呈列的項目或會因「有用結構化概要」概念以及經強化匯總及分列原則的應用而有所變動。此外，由於要求於財務狀況表內單獨呈列商譽，本集團將拆分商譽及其他無形資產，並於財務狀況表分別呈列。
- 由於披露重大資料的規定保持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，資料的分類方式可能會因匯總／分列原則而發生變動。此外，以下方面會有新的重大披露要求，包括：
 - 由管理層定義的業績指標；
 - 在損益表經營類別中按功能呈列的細項的開支性質明細—僅若干性質的開支須列出此明細；及
 - 就應用國際財務報告準則第18號的首個年度期間而言，因應用國際財務報告準則第18號而呈列的重列金額與因過往應用國際會計準則第1號而呈列的金額之間的損益表細項對照。

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Accounting policy information (Continued)

(b) Amendments to standards and new standards not yet adopted (Continued)

• From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

(c) Accounting policies not included in the Group's annual financial statements for the year ended 31 December 2025

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments, lease liabilities, interest-bearing borrowings and debt component of convertible bonds.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2 會計政策資料概要(續)

2.2 會計政策資料(續)

(b) 尚未獲採納的準則修訂本及新準則(續)

• 從現金流量表的角度來看，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資活動現金流量，已收利息將呈列為投資活動現金流量，這與目前作為經營活動現金流量一部分的呈列方式有所不同。

(c) 並無納入本集團截至2025年12月31日止年度的年度財務報表之會計政策

金融負債

(i) 初始確認及計量

金融負債於初始確認時分類為按公允價值計入損益的金融負債、貸款及借款、應付款項，或指定於有效對沖中作為對沖工具之衍生工具（視情況而定）。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、衍生金融工具、租賃負債、計息借款及可轉換債券之債務組成部分。

(ii) 後續計量

金融負債的後續計量取決於以下分類：

按攤銷成本計量的金融負債

於初始確認後，計息貸款和借款其後會以實際利率法按攤銷成本計量，惟倘貼現效果並不重大，則會按成本列賬。當負債被終止確認及已通過實際利率攤銷程序時，收益及虧損會於損益表中確認。

攤銷成本之計算計及任何收購折讓或溢價，以及屬於實際利率組成部分之費用或成本。實際利率攤銷會計入損益表之融資成本內。

中期財務資料附註

Notes to Interim Financial Information

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Accounting policy information (Continued)

(c) Accounting policies not included in the Group's annual financial statements for the year ended 31 December 2025 (Continued)

Financial liabilities (continued)

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Convertible bonds

The component parts of the convertible bonds are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. Transaction cost that relates to the issue of the convertible bonds are allocated to the financial liability and equity instrument in proportion to their relative fair values.

At the date of issue of the convertible bonds, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bonds as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity when the conversion option is exercised.

2 會計政策資料概要(續)

2.2 會計政策資料(續)

(c) 並無納入本集團截至2025年12月31日止年度的年度財務報表之會計政策(續)

金融負債(續)

(iii) 終止確認金融負債

當金融負債項下的責任獲履行或註銷或屆滿時終止確認金融負債。

若現有金融負債由相同放款人按完全不同之條款提供另一項負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益表確認。

(iv) 可轉換債券

可轉換債券的組成部分乃根據合約安排之內容以及財務負債及權益工具之定義而獨立分類為財務負債及權益。將以固定金額現金或另一項財務資產交換固定數目的本公司本身權益工具方式結算的轉換期權為權益工具。與發行可轉換債券有關之交易成本，乃按金融負債及權益工具之相對公允價值比例分配至各項。

於可轉換債券發行日期，負債部分之公允價值乃採用當時類似非可轉換工具之市場利率作出估算。有關金額乃採用實際利率法按攤銷成本基準入賬列作一項負債，直至於轉換時或工具到期日註銷為止。

分類為權益之換股權乃透過自可轉換債券整體之公允價值扣除負債組成部分之金額而釐定。該權益部分經扣除所得稅影響後確認並計入權益，且其後不予重新計量。此外，分類為權益之換股權於行使時仍保留於權益內。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, primarily the market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial information in the consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

3.2 Fair value estimation

The Group's financial instruments carried at fair value at each reporting date are measured by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨各種財務風險，主要為市場風險（包括外匯風險、現金流量及公允價值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的難預測性，旨在將對本集團財務表現的潛在不利影響減至最低。

該簡明合併中期財務資料不包括所有財務風險管理資料及年度財務報表所規定的披露，且須與本集團截至2025年12月31日止年度的合併財務報表的財務資料一併閱讀。

自2025年12月31日起，風險管理政策並無發生變化。

3.2 公允價值估計

本集團於各報告日期按公允價值入賬的金融工具乃根據在計量公允價值所用的估值技術中的輸入數據層級進行計量。該等輸入數據於公允價值層級內分為以下三個層級：

- 第一層級：於活躍市場買賣的金融工具（例如公開買賣的衍生工具及股本證券）的公允價值是按報告期末市場報價而定。本集團所持金融資產使用的市場報價為當前買入價。該等工具列入第一層級。
- 第二層級：並非於活躍市場買賣的金融工具（例如場外衍生工具）的公允價值乃利用估值技術釐定，該等技術盡量利用可觀察市場數據並盡可能減少對實體特定估計的倚賴。倘工具的公允價值所需的所有重大輸入數據為可觀察數據，則該工具列入第二層級。
- 第三層級：倘一項或多項重大輸入數據並非根據可觀察市場數據而定，則該工具列入第三層級。此亦適用於非上市股本證券。

中期財務資料附註

Notes to Interim Financial Information

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 30 June 2026 and 31 December 2025:

3 財務風險管理(續)

3.2 公允價值估計(續)

下表呈列於2026年6月30日及2025年12月31日，本集團按公允價值計量的金融資產及金融負債：

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審計)				
At 30 June 2026	於2026年6月30日				
Financial assets	金融資產				
– Wealth management products and funds	– 理財產品及基金	–	–	2,197,960	2,197,960
– Investment in listed entities	– 上市實體投資	891,370	–	–	891,370
– Investment in unlisted entities	– 非上市實體投資	–	–	645,181	645,181
– Investment in convertible debts	– 可轉換債務投資	–	–	107,344	107,344
– Investment in private equity funds	– 私募股權基金投資	–	–	877,692	877,692
		891,370	–	3,828,177	4,719,547
(Audited)	(經審計)				
At 31 December 2025	於2025年12月31日				
Financial assets	金融資產				
– Wealth management products and funds	– 理財產品及基金	–	–	2,566,406	2,566,406
– Investment in private equity funds	– 私募股權基金投資	–	–	656,718	656,718
– Investment in listed entities	– 上市實體投資	647,294	–	–	647,294
– Investment in unlisted entities	– 非上市實體投資	–	–	634,574	634,574
– Investment in convertible debts	– 可轉換債務投資	–	–	157,541	157,541
		647,294	–	4,015,239	4,662,533
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債				
– Derivative financial instruments	– 衍生金融工具	–	4,137	–	4,137

For the period ended 30 June 2026, there were no transfers between levels of the fair value hierarchy, except for a transfer of RMB242,108,000 from Level 3 to Level 1 resulting from the listing of a previously unlisted entity in May 2026 (2025: Nil).

截至2026年6月30日止期間，公允價值層級之間並無轉移，惟因一間先前非上市實體於2026年5月上市，導致人民幣242,108,000元由第三層級轉移至第一層級(2025年：無)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation (Continued)

(a) Financial instruments in Level 1 and Level 2

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprised investments in listed instruments classified as financial assets at FVTPL.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprised derivative financial instruments.

(b) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments,
- discounted cash flow analysis, and
- observable and unobservable inputs, including discount rate, risk-free interest rate, discount for lack of marketability ("DLOM"), and expected volatility, etc.

Level 3 instruments of the Group's assets and liabilities include investments in unlisted entities, wealth management products and funds, convertible debts, private equity funds and other financial liabilities.

3 財務風險管理(續)

3.2 公允價值估計(續)

(a) 第一層級及第二層級的金融工具

於活躍市場買賣的金融工具的公允價值乃按於報告日期的市場報價計算。倘報價隨時及定期可從交易所、交易商、經紀、行業團體、報價服務或監管機構取得，而該等價格代表按公平原則實際及定期發生的市場交易，則市場被視為活躍。就本集團所持有的金融資產採用的市場報價乃指當前買入價。該等工具列入第一層級內。列入第一層級的工具包括分類為按公允價值計入損益的金融資產的上市工具投資。

並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃利用估值技術釐定，該等技術盡量利用可觀察市場數據並盡可能減少對實體特定估計的倚賴。倘工具的公允價值所需的所有重大輸入數據為可觀察數據，則該工具列入第二層級。列入第二層級的工具包括衍生金融工具。

(b) 第三層級的金融工具

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具列入第三層級。

用以估值金融工具的特定估值技術包括：

- 使用同類型工具的市場報價或交易商報價，
- 貼現現金流量分析，及
- 可觀察及不可觀察輸入數據，包括貼現率、無風險利率、缺乏市場流通性的折扣(「缺乏市場流通性的折扣」)及預期波幅等。

本集團的資產及負債的第三層級工具包括非上市實體投資、理財產品及基金、可轉換債務、私募股權基金及其他金融負債。

中期財務資料附註

Notes to Interim Financial Information

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation (Continued)

(b) Financial instruments in Level 3 (Continued)

The following table presents the changes in level 3 items including investments in unlisted entities, investments in wealth management products and funds, investments in private equity funds and investment in convertible debts at fair value through profit or loss for the periods ended 30 June 2026 and 2025:

		Investments in unlisted entities 非上市 實體投資 RMB'000 人民幣千元	Investments in wealth management products 理財 產品投資 RMB'000 人民幣千元	Investment in private equity funds 私募股權 基金投資 RMB'000 人民幣千元	Investment in convertible debts 可轉換 債務投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審計)					
At 1 January 2026	於2026年1月1日	634,574	2,566,406	656,718	157,541	4,015,239
Additions	添置	126,165	838,151	256,240	12,500	1,233,056
Disposals	出售	–	(1,227,517)	–	–	(1,227,517)
Transfers	轉撥	(177,274)	–	–	(64,834)	(242,108)
Change in fair value	公允價值變動	85,618	100,161	(8,467)	3,493	180,805
Currency translation differences	貨幣換算差額	(23,902)	(79,241)	(26,799)	(1,356)	(131,298)
At 30 June 2026	於2026年6月30日	645,181	2,197,960	877,692	107,344	3,828,177
(Unaudited)	(未經審計)					
At 1 January 2025	於2025年1月1日	380,131	1,786,049	80,981	69,976	2,317,137
Additions	添置	56,675	963,518	272,637	28,713	1,321,543
Disposals	出售	–	(920,961)	–	–	(920,961)
Realised gain	已變現收益	–	(12,639)	–	–	(12,639)
Change in fair value	公允價值變動	(52,177)	37,011	(18,034)	3,002	(30,198)
Currency translation differences	貨幣換算差額	(2,651)	(11,854)	(2,021)	(869)	(17,395)
At 30 June 2025	於2025年6月30日	381,978	1,841,124	333,563	100,822	2,657,487

3 財務風險管理(續)

3.2 公允價值估計(續)

(b) 第三層級的金融工具(續)

下表呈列截至2026年及2025年6月30日止期間第三層級項目(包括按公允價值計入損益的非上市實體投資、理財產品及基金投資、私募股權基金投資及可轉換債務投資)的變動：

中期財務資料附註

Notes to Interim Financial Information

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation (Continued)

(b) Financial instruments in Level 3 (Continued)

Description 描述	Fair value at 於下列日期的公允價值		Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)		As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 (Audited) (經審計)	
Unlisted entities (note i) 非上市實體(附註i)	268,665	493,836	Risk-free rate 無風險利率	1.39%–4.36%	1.34%–4.01%	The higher the risk-free rate, the lower the fair value. 無風險利率越高，公允價值越低。
			Expected volatility 預期波幅	54%–103%	55%–82%	Depends on rights and restrictions of shares held by the Group. 視乎本集團所持股份的權利及限制而定。
A series of other unlisted entities (note i) 一系列其他非上市實體(附註i)	376,516	140,738	Latest transaction price 最新交易價格	N/A 不適用	N/A 不適用	The higher the recent transaction price, the higher the fair value. 最新交易價格越高，公允價值越高。
A series of convertible debts 一系列可轉換債務	–	64,623	Risk-free rate 無風險利率	N/A 不適用	1.34%–3.53%	The higher the risk-free rate, the lower the fair value. 無風險利率越高，公允價值越低。
			Expected volatility 預期波幅	N/A 不適用	61%–78%	Depends on rights and restrictions of shares held by the Group 視乎本集團所持股份的權利及限制而定。
A series of convertible debts 一系列可轉換債務	107,344	92,918	Latest transaction price 最新交易價格	N/A 不適用	N/A 不適用	The higher the recent transaction price, the higher the fair value. 最新交易價格越高，公允價值越高。
Private equity funds (note ii) 私募股權基金(附註ii)	877,692	656,718	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Wealth management products and funds: 理財產品及基金：						
Structured deposits 結構性存款	–	512,716	Expected rate of return 預期回報率	N/A 不適用	1.51%–2.20%	The higher the expected rate of return, the higher the fair value. 預期回報率越高，公允價值越高。
Structured notes (note ii) 結構性票據(附註ii)	944,554	1,097,587	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Money funds (note ii) 貨幣基金(附註ii)	1,253,406	956,103	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

中期財務資料附註

Notes to Interim Financial Information

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Fair value estimation (Continued)

(b) Financial instruments in Level 3 (Continued)

Notes:

(i) Investments in unlisted entities as stated above are measured at fair value, using certain valuation techniques, with the assistant of external valuer, to determine their fair value. As these investees are still at early development stage without generated predictable cash flows and have multiple classes of equity, the Group adopted Back-solve Approach to determine the fair value of each investee at a whole based on the valuation of their respective recent round of financing considered conducted on arm's length bases. Thereafter, the Group further adopted Equity Allocation Method to determine the fair value of the instrument held by the Group. The key valuation assumptions used to determine the fair value included risk-free rate, expected volatility, as well as expected probability of initial public offering, liquidation or redemption. Changes in fair value of investments in unlisted entities and other were recorded in "Other gains, net". During the period ended 30 June 2026, certain investments has been reclassified from "A series of Unlisted entities" to "Unlisted entities" based on the different valuation techniques adopted by the Group.

(ii) The Group has subscribed above financial instruments from financial institutions, which has adopted net assets approach to determine the fair value of these financial instruments.

(c) Financial instruments at amortised cost

The carrying amounts of the Group's other financial assets measured at amortised costs, including bank deposits, cash and cash equivalents, restricted cash, trade and note receivables, contract asset, other receivables and deposits and the Group's financial liabilities, including trade payables, other payables and accruals, approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.2 公允價值估計(續)

(b) 第三層級的金融工具(續)

附註：

(i) 上文所述非上市實體的投資按公允價值計量，在外部估值師的協助下利用若干估值技術釐定其公允價值。由於該等被投資方仍處於早期發展階段，並未產生預期現金流量及擁有多類股權，本集團採用倒推法，根據各被投資方各自最近一輪融資按照公平交易原則進行估值，釐定各被投資方的整體公允價值。因此，本集團進一步採用股權分配法釐定本集團持有工具的公允價值。用於釐定公允價值的關鍵估值假設包括無風險利率、預期波幅以及首次公開發售的預期概率、清算或贖回。非上市實體投資的公允價值變動及其他於「其他收益淨額」列賬。截至2026年6月30日止期間，若干投資已根據本集團採用的不同估值技術由「一系列非上市實體」重新分類為「非上市實體」。

(ii) 本集團已認購金融機構的上述金融工具，該等機構已採用淨資產法釐定該等金融工具的公允價值。

(c) 按攤銷成本計量的金融工具

本集團按攤銷成本計量的其他金融資產(包括銀行存款、現金及現金等價物、受限制現金、貿易應收款項及應收票據、合約資產、其他應收款項及按金)和本集團的金融負債(包括貿易應付款項、其他應付款項及應計費用)屬短期性質，因此其賬面值與公允價值相若。

中期財務資料附註

Notes to Interim Financial Information

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue disaggregated by revenue source as follows:

4 客戶合約收入

按收入來源劃分的收入如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Drug discovery solutions	藥物發現解決方案	200,109	435,212
AI for Science intelligent solutions	AI for Science智慧解決方案	193,518	81,864
		393,627	517,076
Timing of revenue recognition:	收入確認時間：		
A point in time	某一時間點	345,375	473,275
Over time	一段時間	48,252	43,801
		393,627	517,076

Revenue from external customers contributing over 10% to the total revenue of the Group for the six months ended 30 June 2026 and 2025 are as follows:

截至2026年及2025年6月30日止六個月貢獻本集團總收入10%以上的外部客戶產生收入如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Customer A	客戶A	129,407	365,089

中期財務資料附註

Notes to Interim Financial Information

4 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Revenue disaggregated by geography, based on the billing address of the customers is as follows:

4 客戶合約收入(續)

按地區劃分(基於客戶的賬單地址)的收入如下:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Chinese Mainland	中國內地	158,562	79,451
United States	美國	184,385	413,311
Other regions	其他地區	50,680	24,314
		393,627	517,076

Segment information:

The chief operating decision-maker (the "CODM") has been identified as the Board, who reviews the consolidated results of operations when making decisions about allocating resources and assessing performance of the Group as a whole. For the purpose of internal reporting and management's operation review, the CODM considered that the Group's businesses are operated and managed as one single segment and no separate segment information was presented for the six months ended 30 June 2026 and 2025.

分部資料:

主要經營決策者(「主要經營決策者」)已獲董事會認可，其於決定分配資源及評估本集團整體表現時審閱合併經營業績。就內部報告及管理層經營審閱而言，主要經營決策者認為本集團業務作為單一分部運作及管理，且截至2026年及2025年6月30日止六個月並無單獨呈列分部資料。

中期財務資料附註

Notes to Interim Financial Information

5 EXPENSES BY NATURE

Expenses included in cost of revenues, general and administrative expenses, research and development expenses and selling and marketing expenses are analysed as follows:

5 按性質劃分的開支

計入營業成本、一般及行政開支、研發開支以及銷售及營銷開支的開支分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Employee benefit expenses (Note (a))	僱員福利開支(附註(a))	451,848	316,832
Material costs	材料成本	120,295	42,048
Professional service fees	專業服務費	67,180	43,912
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,051	38,615
Cloud service and IT infrastructure expenses	雲服務及IT基礎設施開支	31,616	13,291
Depreciation of right-of-use assets	使用權資產折舊	19,456	14,123
Amortisation of intangible assets	無形資產的攤銷	7,482	3,305
Short-term rental expenses	短期租金費	6,117	7,116
Impairment provision on property, plant and equipment	物業、廠房及設備減值撥備	2,266	28,123
Others	其他	49,503	36,808
		795,814	544,173

Note:

(a) Employee benefit expenses

附註：

(a) 僱員福利開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Wages, salaries and bonuses	工資、薪金及花紅	302,662	211,566
Pensions costs and housing benefits	退休金成本及住房福利	63,007	37,486
Share-based compensation expenses (Note 24)	以股份為基礎的薪酬開支(附註24)	66,473	66,019
Other employee benefits	其他僱員福利	32,830	20,684
		464,972	335,755
Less: employee benefit expenses capitalised as contract cost	減：資本化為合約成本的僱員福利開支	(13,124)	(18,923)
		451,848	316,832

中期財務資料附註

Notes to Interim Financial Information

6 OTHER INCOME

6 其他收入

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Government grants	政府補助	13,335	30,646

The Group received certain financial subsidies from local government authorities with certain specified conditions.

本集團從地方政府部門獲得了若干附帶若干特定條件的財政補貼。

7 OTHER GAINS, NET

7 其他收益淨額

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(18,734)	3,820
(Losses)/gains on derivative financial instruments	衍生金融工具的(虧損)/收益	(4,720)	3,823
Net fair value changes on financial assets measured at FVTPL	按公允價值計入損益的金融資產的公允價值變動淨額	154,242	34,438
Donations	捐獻	—	(5,758)
Others	其他	4,885	1,379
		135,673	37,702

中期財務資料附註 Notes to Interim Financial Information

8 INCOME TAX EXPENSE

8 所得稅開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Current income tax	當期所得稅	836	—
Deferred income tax	遞延所得稅	(206)	—
		630	—

The Group's principal applicable taxes and tax rates are as follows:

本集團的主要適用稅項及稅率如下：

Cayman Islands

The Company and certain subsidiaries that were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law of the Cayman Islands are not subject to the Cayman Islands income tax pursuant to the current laws of the Cayman Islands.

開曼群島

根據開曼群島現行法律，本公司及根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司的若干附屬公司毋須繳納開曼群島所得稅。

Hong Kong

The subsidiaries in Hong Kong are subject to Hong Kong profit tax at a rate of 16.5% during the six months ended 30 June 2026 and 2025.

香港

截至2026年及2025年6月30日止六個月，香港附屬公司須按16.5%的稅率繳納香港利得稅。

中期財務資料附註

Notes to Interim Financial Information

8 INCOME TAX EXPENSE (CONTINUED)

PRC

The Group's subsidiaries established in the PRC are generally subject to Corporate Income Tax at a rate of 25% on the estimated assessable profit in accordance with relevant PRC income tax laws and certain preferential tax treatments available to certain subsidiaries during the six months ended 30 June 2026 and 2025.

Shenzhen Jingtai Technology Co., Ltd., Beijing Jingtai Technology Co., Ltd., Jingtai Zhiyao Technology (Shanghai) Co., Ltd. and Shanghai Siwei Medical Technology Co., Ltd. were approved as "High and New Technology Enterprise" and entitled to a preferential income tax rate of 15% during the period ended 30 June 2026. There are certain other subsidiaries of the Group in the PRC that have been granted certain tax concessions for small scale entities by tax authorities in the PRC and enjoy reduced tax rates.

United States

The subsidiaries in the United States are subject to Federal Tax at a rate of 21% and State Tax at a rate of 8% to 8.84%.

9 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share for the six months ended 30 June 2026 and 2025 are calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective period (excluding the treasury shares held for the Pre-IPO Share Incentive Plan) (Note 24).

8 所得稅開支(續)

中國

根據中國相關所得稅法，本集團於中國成立的附屬公司通常須按25%的稅率就估計應課稅利潤繳納企業所得稅，而截至2026年及2025年6月30日止六個月，若干附屬公司可享受若干稅收優惠待遇。

截至2026年6月30日止期間，深圳晶泰科技有限公司、北京晶泰科技有限公司、晶泰智藥技術(上海)有限公司及上海四維醫學科技有限公司獲認定為「高新技術企業」並享受15%的優惠所得稅率。本集團在中國有若干其他附屬公司已獲得中國稅務機關授予的若干小型實體稅收優惠，並享受經削減稅率。

美國

美國附屬公司須按21%的稅率繳納聯邦稅，並按8%至8.84%的稅率繳納州稅。

9 每股基本及攤薄(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至2026年及2025年6月30日止六個月的每股基本(虧損)/盈利根據本公司權益持有人應佔(虧損)/利潤，除以相關期間內已發行普通股加權平均數計算(不包括就首次公開發售前股份激勵計劃持有的庫存股)(附註24)。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
(Loss)/profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔(虧損)/利潤(人民幣千元)	(251,901)	82,795
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	4,083,861	3,595,629
Basic (loss)/earnings per share (expressed in RMB cent per share)	每股基本(虧損)/盈利(以每股人民幣分列示)	(6)	2

中期財務資料附註

Notes to Interim Financial Information

9 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE (CONTINUED)

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has three categories of dilutive potential ordinary share being (1) share options; (2) awarded shares granted by the Company; and (3) convertible bonds.

9 每股基本及攤薄(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃透過調整流通在外的普通股的加權平均數計算，而此乃假設所有潛在攤薄普通股獲轉換。本公司有三類潛在攤薄普通股，即(1)購股權；(2)本公司授出的獎勵股份；及(3)可轉換債券。

**For the
six months
ended 30 June
2026
截至2026年
6月30日止六個月
(Unaudited)
(未經審計)**

Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤(人民幣千元)	82,795
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	3,595,629
Adjustments for share options and share awards (thousand shares)	就購股權及股份獎勵作出調整(千股)	166,075
Weighted average number of ordinary shares for the calculation of diluted EPS (thousand shares)	用於計算每股攤薄盈利的普通股加權平均數(千股)	3,761,704
Diluted earnings per share (expressed in RMB cent per share)	每股攤薄盈利(以每股人民幣分列示)	2

Diluted loss per share presented is the same as basic loss per share as the inclusion of the potential ordinary shares in the calculation of dilutive loss per share would be anti-dilutive for the six months ended 30 June 2026.

截至2026年6月30日止六個月，所呈列每股攤薄虧損與每股基本虧損相同，因為計算每股攤薄虧損計及潛在普通股將產生反攤薄影響。

10 DIVIDENDS

No dividends have been paid or declared by the Company for the six months ended 30 June 2026 and 2025.

10 股息

截至2026年及2025年6月30日止六個月，本公司並無派付或宣派股息。

中期財務資料附註

Notes to Interim Financial Information

11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

11 物業、廠房及設備以及無形資產

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
(Unaudited)	(未經審計)		
Opening net book amount as at 1 January 2026	於2026年1月1日的期初賬面淨值	269,452	233,390
Additions	添置	50,864	6,365
Disposals	出售	(1,672)	–
Other decrease (note)	其他減少(附註)	(12,031)	–
Impairment provision	減值撥備	(2,266)	–
Depreciation and amortisation charge	折舊及攤銷費用	(40,051)	(7,482)
Currency translation adjustment	貨幣換算調整	(410)	(8)
Closing net book amount as at 30 June 2026	於2026年6月30日的期末賬面淨值	263,886	232,265
At 30 June 2026	於2026年6月30日		
Cost	成本	580,078	255,196
Accumulated depreciation and impairment	累計折舊及減值	(316,192)	(22,931)
Net book amount	賬面淨值	263,886	232,265
(Unaudited)	(未經審計)		
Opening net book amount as at 1 January 2025	於2025年1月1日的期初賬面淨值	320,397	7,743
Additions	添置	39,743	5,421
Business combination	業務合併	538	221,004
Disposals	出售	(2,105)	–
Impairment provision	減值撥備	(28,123)	–
Depreciation and amortisation charge	折舊及攤銷費用	(38,615)	(3,305)
Currency translation adjustment	貨幣換算調整	723	(1)
Closing net book amount as at 30 June 2025	於2025年6月30日的期末賬面淨值	292,558	230,862
At 30 June 2025	於2025年6月30日		
Cost	成本	569,385	245,212
Accumulated depreciation and impairment	累計折舊及減值	(276,827)	(14,350)
Net book amount	賬面淨值	292,558	230,862

Note:

The reclassification of property, plant and equipment mainly arose from amendment of the original purchase agreement and transfer to right-of-use assets.

附註：

物業、廠房及設備的重新分類主要因修訂原購買協議及轉撥至使用權資產。

中期財務資料附註

Notes to Interim Financial Information

12 LEASES

Right-of-use assets of the Group represent the leased offices and labs buildings:

12 租賃

本集團的使用權資產指租賃辦公室及實驗樓：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Right-of-use assets	使用權資產		
Offices and Lab buildings	辦公室及實驗樓	128,721	95,170
Lease liabilities	租賃負債		
Current	流動性	37,620	25,462
Non-current	非流動性	90,436	70,596
		128,056	96,058

The Group obtains rights to control the use of offices and labs building for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain a wide range of different terms and conditions including lease payments and lease terms ranging from 2 to 6 years.

本集團通過租賃安排於一段時間內對辦公室及實驗樓的使用擁有控制權。租賃安排以個體基準進行磋商並載有各種不同的條款及條件，包括租賃付款及2至6年的租賃期限。

The aggregate cash outflow in financing activities and operating activities for leases was RMB23,203,000 and RMB21,375,000 for the periods ended 30 June 2026 and 2025, respectively.

截至2026年及2025年6月30日止期間的租賃融資活動及經營活動的現金流出總額分別為人民幣23,203,000元及人民幣21,375,000元。

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

13 使用權益法列賬的投資

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Associates	聯營公司	79,601	35,089
Joint ventures	合營企業	79,225	7,766
		158,826	42,855

中期財務資料附註

Notes to Interim Financial Information

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Movement of investments in associates is analysed as follows:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
At beginning of the period	於期初	35,089	25,836
Additions	添置	41,065	25,427
Impairment provision	減值撥備	—	(2,348)
Deemed disposal gains	視作出售收益	6,053	—
Share of results	分佔業績	(1,678)	(2,992)
Currency translation differences	貨幣換算差額	(928)	(73)
At end of the period	於期末	79,601	45,850

Movement of investments in joint ventures is analysed as follows:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
At beginning of the period	於期初	7,766	—
Additions	添置	71,017	4,500
Share of results	分佔業績	499	—
Currency translation differences	貨幣換算差額	(57)	—
At end of the period	於期末	79,225	4,500

As at 30 June 2026 and 31 December 2025, none of the associates and joint ventures of the Group is considered as material.

13 使用權益法列賬的投資(續)

聯營公司投資變動分析如下：

合營企業投資變動分析如下：

於2026年6月30日及2025年12月31日，本集團之聯營公司及合營企業均不視為重大。

中期財務資料附註

Notes to Interim Financial Information

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公允價值計入損益的金融資產

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current assets:	非流動資產：		
Listed entities	上市實體	891,370	647,294
Private equity funds (Note)	私募股權基金(附註)	877,692	656,718
Unlisted entities (Note)	非上市實體(附註)	645,181	634,574
Convertible debts (Note)	可轉換債務(附註)	107,344	157,541
		2,521,587	2,096,127
Current assets:	流動資產：		
Money funds (Note)	貨幣基金(附註)	1,253,406	956,103
Structured notes (Note)	結構性票據(附註)	944,554	1,097,587
Structured deposits (Note)	結構性存款(附註)	–	512,716
		2,197,960	2,566,406

Note:

Movements of the financial assets measured at fair value through profit or loss classified as level 3 for the periods ended 30 June 2026 and 2025 are disclosed in Note 3.2.

附註：

截至2026年及2025年6月30日止期間分類為第三層級的按公允價值計入損益計量的金融資產變動披露於附註3.2。

中期財務資料附註

Notes to Interim Financial Information

15 INVENTORIES

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Raw materials	原材料	25,395	9,706
Work in progress	在製品	14,819	12,046
Finished goods	製成品	174,068	69,024
Goods in transits	在途貨物	11,278	3,958
Contract costs	合約成本	49,601	32,690
		275,161	127,424

16 TRADE AND NOTE RECEIVABLES

16 貿易應收款項及應收票據

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current assets:	非流動資產：		
Trade receivables	貿易應收款項	7,007	6,867
Less: credit loss allowance	減：信貸虧損撥備	(74)	(74)
		6,933	6,793
Current assets:	流動資產：		
Trade receivables	貿易應收款項	203,082	151,516
Less: credit loss allowance	減：信貸虧損撥備	(4,061)	(3,064)
		199,021	148,452
Note receivables	應收票據	10,492	2,697
		209,513	151,149

中期財務資料附註

Notes to Interim Financial Information

16 TRADE AND NOTE RECEIVABLES (CONTINUED)

The credit period granted to the Group's customers is usually 30 to 90 days. As at 30 June 2026 and 31 December 2025, the aging analysis of trade receivables in current assets based on invoice date is as follows:

16 貿易應收款項及應收票據(續)

本集團客戶獲授的信貸期通常為30至90日。於2026年6月30日及2025年12月31日，基於發票日期的流動資產中貿易應收款項的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
0 to 90 days	0至90天	161,605	116,796
91 to 180 days	91至180天	18,490	12,130
181 to 365 days	181至365天	13,193	16,978
Over 1 year	超過一年	9,794	5,612
		203,082	151,516

Movements on the Group's credit loss allowance for trade receivables are as follows:

本集團貿易應收款項信貸虧損撥備的變動情況如下：

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
At beginning of the period	於期初	3,138	2,850
Increase in loss allowance	虧損撥備增加	997	5,160
Written off as uncollectible	無法收回時撇銷	—	(5,285)
At end of the period	於期末	4,135	2,725

中期財務資料附註

Notes to Interim Financial Information

17 BANK DEPOSITS, CASH AND CASH EQUIVALENTS

17 銀行存款、現金及現金等價物

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current bank deposits:	流動銀行存款：		
US\$ bank deposits	美元銀行存款	1,168,328	1,246,017
HK\$ bank deposits	港元銀行存款	2,661,989	643,135
RMB bank deposits	人民幣銀行存款	15,000	21,976
		3,845,317	1,911,128
Cash and cash equivalents	現金及現金等價物		
Cash at banks	銀行現金	1,917,468	1,638,851
Bank deposits with initial terms of within three months	初始期限三個月內之 銀行存款	686,356	929,652
Balance in financial institutions	金融機構結餘	19,057	4,563
		2,622,881	2,573,066
Cash and cash equivalents denominated in:	現金及現金等價物以下列 貨幣計值：		
US\$	美元	1,484,597	1,840,220
RMB	人民幣	563,122	549,846
HK\$	港元	567,964	180,230
GBP	英鎊	7,198	2,770
		2,622,881	2,573,066

中期財務資料附註

Notes to Interim Financial Information

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、按金及其他應收款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current	非流動性		
Prepayment for equipment and intangible assets	設備及無形資產預付款項	25,331	6,922
Current	流動性		
Prepayments	預付款項	53,448	42,284
Value-added tax recoverables	可收回增值稅	47,515	31,255
Deposits	按金	18,843	11,661
Loan to a third party and interest receivable	向第三方貸款及應收利息	5,419	5,214
Loan to an associate and interest receivable	向聯營公司貸款及應收利息	3,132	3,132
Others	其他	1,519	25,836
		129,876	119,382
Less: loss allowance	減：虧損撥備	(3,442)	(3,378)
		126,434	116,004

The carrying amounts of deposits and other receivables approximate their fair values and are mainly denominated in RMB. The recoverability was assessed with reference to the credit status of the recipients and, as there is no significant increase in credit risk since initial recognition, the 12-month expected credit loss is considered minimal.

按金及其他應收款項的賬面值與其公允價值相若，主要以人民幣計值。可收回性的評估參考收款人的信用狀況，由於自初始確認以來信貸風險並無顯著增加，因此12個月預期信貸虧損被視為輕微。

中期財務資料附註

Notes to Interim Financial Information

19 TRADE AND NOTE PAYABLES

19 貿易應付款項及應付票據

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables	貿易應付款項	128,577	60,870
Note payables	應付票據	1,412	1,412
		129,989	62,282

Trade payables were mainly denominated in RMB as at 30 June 2026 and 31 December 2025. The credit periods granted by suppliers generally range from 30 to 180 days. The aging analysis of trade and note payables, based on invoice date, is as follows:

於2026年6月30日及2025年12月31日，貿易應付款項主要以人民幣計值。供應商授出的信貸期一般介乎30至180日。貿易應付款項及應付票據按發票日期的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
0 to 90 days	0至90天	122,182	61,806
91 to 180 days	91至180天	4,660	425
Over 180 days	超過180天	3,147	51
		129,989	62,282

中期財務資料附註

Notes to Interim Financial Information

20 OTHER PAYABLES AND ACCRUALS

20 其他應付款項及應計費用

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Accrued salaries and staff benefits	應計工資及員工福利	107,081	134,651
Investment payables	投資應付款項	41,689	21,227
Payables related to long-term assets	長期資產相關應付款項	7,853	3,048
Withholding personal income tax for employees	預扣僱員個人所得稅	4,517	5,328
Other tax payables	其他應付稅款	2,727	2,860
Utilities payable	公用事業應付款項	1,328	1,242
Others	其他	18,221	17,153
		183,416	185,509

The carrying amounts of other payables and accruals of the Group are mainly denominated in RMB.

本集團其他應付款項及應計費用的賬面值主要以人民幣計值。

21 BORROWINGS

21 借款

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current borrowings:	非流動負債：		
Long-term bank borrowings	長期銀行借款	270,500	175,000
Current portion of non-current borrowings:	非流動借款流動部分：		
Long-term bank borrowings	長期銀行借款	24,900	12,000
Short-term borrowings:	短期借款：		
Short-term bank borrowing	短期銀行借款	234,700	158,800
Convertible bonds (Note)	可轉換債券(附註)	2,460,330	—
		2,990,430	345,800

中期財務資料附註

Notes to Interim Financial Information

21 BORROWINGS (CONTINUED)

Note:

On 28 January 2026, the Company issued convertible bonds (the “**Convertible Bonds**”) with an aggregate principal amount of HK\$2,866 million (approximately RMB2,536 million). The zero-coupon convertible bonds will be due on 26 January 2027.

Upon the occurrence of certain events specified in the agreement, the bondholders will have the right to require the Company to redeem all or some only of such holder's bonds at their Early Redemption Amount on the Relevant Event Redemption Date (as defined in the agreement) (if any).

Bondholders may convert their bonds into fully paid ordinary shares of par value of US\$0.00001 at any time on or after 10 March 2026 up to the seventh working day prior to 26 January 2027 based on the contracted conversion price of HK\$13.85 per share.

Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each bond at 101.76% of its principal amount on 26 January 2027.

The Convertible Bonds were recognised as a compound instrument comprising liability component and equity component as follows:

- The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Group. Embedded financial derivatives were comprised of the fair value of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds and the fair value of the Company's option to redeem the Convertible Bonds. These embedded redemption options are closely related to the host debt as the redemption amount is principal amount together with accrued but unpaid interest, and therefore they do not need to be accounted for separately.

The initial value of the liability component and the fair value of the embedded redemption options were recognised as a single liability component, and is subsequently carried at amortised cost using the effective interest method; and

- Equity component, being the conversion option of the Convertible Bonds, was initially recognised at the residual amount after deducting the value of the aforesaid liability component from the initial net proceeds.

21 借款(續)

附註：

於2026年1月28日，本公司發行本金總額為2,866百萬港元(約人民幣2,536百萬元)的可轉換債券(「**可轉換債券**」)。該零息可轉換債券將於2027年1月26日到期。

於協議所載若干事件發生時，債券持有人將有權要求本公司按於相關事件贖回日期(定義見協議)(如有)的提早贖回金額贖回該持有人的全部或部分債券。

債券持有人可於2026年3月10日或之後任何時間起，直至2027年1月26日前第七個工作日為止，按協定轉換價每股13.85港元將其債券轉換為面值0.00001美元的繳足普通股。

除非先前已按條款及條件規定贖回、轉換或購買及註銷，否則發行人將於2027年1月26日按其本金額的101.76%贖回各債券。

可轉換債券被確認為一項複合金融工具，包含負債部分及權益部分，具體如下：

- 負債部分的初始價值按本集團同等不可轉換債券的市場利率計算。嵌入式金融衍生工具包括債券持有人要求本公司贖回可轉換債券的公允價值，以及本公司選擇贖回可轉換債券的公允價值。該等嵌入式贖回選擇權與主債務緊密相關，因贖回金額為本金加應計但未付利息，因此無需單獨入賬。

負債部分的初始價值及嵌入式贖回選擇權的公允價值確認為單一負債部分，其後以實際利率法按攤銷成本列賬；及

- 權益部分(即可轉換債券的換股權)於初始確認時按初始所得款項淨額扣除上述負債部分價值後的剩餘金額計量。

中期財務資料附註

Notes to Interim Financial Information

21 BORROWINGS (CONTINUED)

Note: (Continued)

As at the date of issue, the fair value of the liability component and the equity component of the Convertible Bonds were set out as below:

		RMB'000 人民幣千元
Principal amount	本金	2,535,837
Less: transaction costs	減：交易成本	(23,507)
Net proceeds	所得款項淨額	2,512,330
Liability component	負債部分	2,453,183
Equity component	權益部分	59,147
Net proceeds	所得款項淨額	2,512,330

Interest expenses are calculated by applying the effective interest rate of 5.09% per annum to the liability component. The equity component will remain in "convertible bonds reserve" until the embedded conversion option is exercised or the Convertible Bonds reach their maturities.

The movement of the liability component and the equity component of the Convertible Bonds for the period ended 30 June 2026 is set out below:

		Liability component 負債部分 RMB'000 人民幣千元	Equity component 權益部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2026	於2026年1月1日	—	—	—
Issuance	發行	2,453,183	59,147	2,512,330
Interest charged	已計利息	52,960	—	52,960
Exchange differences	匯兌差額	(45,813)	—	(45,813)
As at 30 June 2026	於2026年6月30日	2,460,330	59,147	2,519,477

As at 30 June 2026, no conversion shares had been issued under the Convertible Bonds.

21 借款(續)

附註：(續)

於發行日期，可轉換債券負債部分及權益部分的公允價值載列如下：

利息開支乃對負債部分應用實際年利率5.09%予以計算。權益部分將保留於「可轉換債券儲備」內，直至嵌入式換股權獲行使或可轉換債券到期為止。

於截至2026年6月30日止期間，可轉換債券負債部分及權益部分的變動載列如下：

於2026年6月30日，概無轉換股份已根據可轉換債券發行。

中期財務資料附註

Notes to Interim Financial Information

22 SHARE CAPITAL

Authorised:

22 股本

法定：

	Total number of ordinary shares 普通股總數	Nominal value of ordinary shares 普通股面值 US\$'000 千美元
(Unaudited) At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	(未經審計) 於2025年1月1日、2025年6月30日、 2026年1月1日及2026年6月30日	100,000,000,000
		1,000

Issued and fully paid:

已發行及繳足：

	Number of ordinary shares 普通股數目	Total 總計	Nominal value of ordinary shares (At par value of US\$0.00001) 普通股面值 (面值 0.00001美元) RMB'000 人民幣千元
(Unaudited) At 1 January 2026 Post-IPO RSU Scheme	(未經審計) 於2026年1月1日 首次公開發售後受限制 股份單位計劃	4,303,371,761 97,918	4,303,371,761 97,918
At 30 June 2026	於2026年6月30日	4,303,469,679	4,303,469,679
At 1 January 2025	於2025年1月1日	3,413,523,761	3,413,523,761
Issuance of ordinary shares (note (i))	普通股發行(附註(i))	606,288,000	606,288,000
At 30 June 2025	於2025年6月30日	4,019,811,761	4,019,811,761

* less than RMB1,000

* 少於人民幣1,000元

Note:

附註：

(i) On 24 January 2025 and 25 February 2025, the Group successfully completed placings of 264,000,000 and 342,288,000 new shares at the prices of HK\$4.28 and HK\$6.10 per share, respectively.

(i) 於2025年1月24日及2025年2月25日，本集團分別按每股4.28港元及6.10港元的價格成功完成配售264,000,000股及342,288,000股新股份。

中期財務資料附註 Notes to Interim Financial Information

23 OTHER RESERVES

23 其他儲備

		Share premium	Treasury shares	Exchange reserves	Share-based payment reserves 以股份為基礎的 付款儲備	Convertible bonds reserve 可轉換 債券儲備	Others	Total
		股份溢價 RMB'000 人民幣千元	庫存股 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份為基礎的 付款儲備 RMB'000 人民幣千元	可轉換 債券儲備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
(Unaudited)	(未經審計)							
As at 1 January 2026	於2026年1月1日	17,966,307	(14)	(599,563)	407,797	–	57,273	17,831,800
Issuance of convertible bonds (Note 21)	發行可轉換債券 (附註21)	–	–	–	–	59,147	–	59,147
Equity-settled share-based compensation – value of employee services	以股權結算並以股份為 基礎的薪酬－僱員 服務價值	–	–	–	66,473	–	–	66,473
Exercise of share options	行使購股權	8,690	–	–	(6,352)	–	–	2,338
Currency translation difference	貨幣換算差額	–	–	(259,742)	–	–	–	(259,742)
As at 30 June 2026	於2026年6月30日	17,974,997	(14)	(859,305)	467,918	59,147	57,273	17,700,016
(Unaudited)	(未經審計)							
As at 1 January 2025	於2025年1月1日	12,636,242	(19)	(447,452)	289,634	–	57,273	12,535,678
Issuance of ordinary shares	發行普通股	2,901,307	–	–	–	–	–	2,901,307
Equity-settled share-based compensation – value of employee services	以股權結算並以股份為 基礎的薪酬－僱員 服務價值	–	–	–	66,019	–	–	66,019
Exercise of share options	行使購股權	26,376	2	–	(3,223)	–	–	23,155
Currency translation difference	貨幣換算差額	–	–	(42,340)	–	–	–	(42,340)
As at 30 June 2025	於2025年6月30日	15,563,925	(17)	(489,792)	352,430	–	57,273	15,483,819

24 SHARE-BASED PAYMENTS

During the six months ended 30 June 2026 and 2025, the Group has three equity incentive arrangements in place: the Pre-IPO Share Incentive Plan, the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme, under which options and RSUs have been granted.

(a) Pre-IPO Share Incentive Plan

During the year ended 31 December 2021, the board of directors of the Company approved the establishment of the Omnibus Incentive Plan (“**Pre-IPO Share Incentive Plan**”) with the purpose of motivating, attracting and retaining those individuals for outstanding performance to generate superior returns to the shareholders of the Group. The Pre-IPO Share Incentive Plan is valid and effective for 10 years from the date of the approval of the board of directors. The maximum aggregated number of shares which may be issued pursuant to the Pre-IPO Share Incentive Plan is 318,392,443 ordinary shares. And all ordinary shares in relation to the Pre-IPO Share Incentive Plan have been reserved under QuantumPharm Roc Holdings Limited, the shareholding platform to be issued to any qualified participants.

The exercise price of options is based on a fixed price in the agreement with employees. The term of the Option shall expire at close of the principal stock market or exchange on which the Shares are quoted or traded on the tenth (10th) anniversary of the Grant Date, unless terminated earlier in accordance herewith. In no event may any portion of the Option be exercised after it has expire.

24 以股份為基礎的付款

於截至2026年及2025年6月30日止六個月，本集團設有三項股權激勵安排：首次公開發售前股份激勵計劃、首次公開發售後受限制股份單位計劃及首次公開發售後購股權計劃，並據此已授出購股權及受限制股份單位。

(a) 首次公開發售前股份激勵計劃

於截至2021年12月31日止年度，本公司董事會批准設立Omnibus激勵計劃（「**首次公開發售前股份激勵計劃**」），旨在激勵、吸引及挽留表現卓越且為本集團股東創造豐厚回報的人士。首次公開發售前股份激勵計劃自董事會批准之日起計有效期為10年。根據首次公開發售前股份激勵計劃可能發行的股份最高總數為318,392,443股普通股。本公司已通過持股平台QuantumPharm Roc Holdings Limited預留與首次公開發售前股份激勵計劃之對應所有普通股，以備向任何合資格參與者發行。

購股權的行使價乃根據與員工訂立的協議中的固定價格釐定。除非協議提前終止，否則購股權的期限將於授出日期第十(10)週年於股份報價或買賣之主要股票市場或交易所收市時到期。於任何情況下，購股權的任何部分均不得於其屆滿後行使。

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Notes to Interim Financial Information

24 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Set out below are summaries of options granted under the plan:

24 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

以下載列根據該計劃授出的購股權概要：

		Number of options 2021 Share Option Plan 2021年 購股權計劃 購股權數目	Weighted average exercise price per share option 每份購股權 的加權平均 行使價 US\$ 美元
(Unaudited)	(未經審計)		
Outstanding as at 1 January 2026	於2026年1月1日尚未行使	221,025,443	0.25
Forfeited during the period	期內已沒收	(222,000)	0.22
Exercised during the period	期內已行使	(3,153,500)	0.11
Outstanding as at 30 June 2026	於2026年6月30日尚未行使	217,649,943	0.19
Vested and exercisable at 30 June 2026	於2026年6月30日已歸屬並 可予行使	164,922,059	0.17
(Unaudited)	(未經審計)		
Outstanding as at 1 January 2025	於2025年1月1日尚未行使	288,016,643	0.17
Forfeited during the period	期內已沒收	(2,687,500)	0.39
Exercised during the period	期內已行使	(26,150,500)	0.12
Outstanding as at 30 June 2025	於2025年6月30日尚未行使	259,178,643	0.17
Vested and exercisable at 30 June 2025	於2025年6月30日已歸屬並 可予行使	156,912,131	0.16

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Notes to Interim Financial Information

24 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Share options under Pre-IPO Share Incentive Plan outstanding at the end of the period have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Vesting year
授出日期	屆滿日期	行使價 US\$ 美元	歸屬年份
1 October 2015	1 October 2025	0.00001	4 years from grant date
2015年10月1日	2025年10月1日		自授出日期起計4年
1 October 2015	15 July 2031	0.00082	4 years from grant date
2015年10月1日	2031年7月15日		自授出日期起計4年
26 November 2015	26 November 2025	0.00032	4 years from grant date
2015年11月26日	2025年11月26日		自授出日期起計4年
1 March 2016	1 March 2026	0.00032	4 years from grant date
2016年3月1日	2026年3月1日		自授出日期起計4年
1 March 2016	1 March 2036	0.00150	4 years from grant date
2016年3月1日	2036年3月1日		自授出日期起計4年
1 February 2017	1 February 2027	0.00150	4 years from grant date
2017年2月1日	2027年2月1日		自授出日期起計4年
1 February 2017	1 February 2027	0.00284	4 years from grant date
2017年2月1日	2027年2月1日		自授出日期起計4年
1 March 2017	1 March 2027	0.00150	4 years from grant date
2017年3月1日	2027年3月1日		自授出日期起計4年
16 September 2017	16 September 2027	0.00284	4 years from grant date
2017年9月16日	2027年9月16日		自授出日期起計4年
1 August 2018	1 August 2028	0.00284	4 years from grant date
2018年8月1日	2028年8月1日		自授出日期起計4年
1 August 2018	1 August 2028	0.00710	4 years from grant date
2018年8月1日	2028年8月1日		自授出日期起計4年
1 August 2018	1 August 2028	0.07352	4 years from grant date
2018年8月1日	2028年8月1日		自授出日期起計4年
1 March 2019	1 March 2029	0.00710	4 years from grant date
2019年3月1日	2029年3月1日		自授出日期起計4年
1 March 2019	1 March 2029	0.09421	4 years from grant date
2019年3月1日	2029年3月1日		自授出日期起計4年
3 September 2019	3 September 2029	0.00284	4 years from grant date
2019年9月3日	2029年9月3日		自授出日期起計4年

24 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

以下為於期末尚未行使的首次公開發售前股份激勵計劃項下的購股權的屆滿日期及行使價：

As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審計)	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計)
–	22,837,200
10,000,000	10,000,000
–	800,000
–	500,000
8,000,000	8,000,000
7,000,000	7,000,000
–	706,000
1,000,000	3,000,000
1,279,000	2,327,000
1,000,000	2,700,000
676,000	1,070,000
175,000	570,000
997,000	1,291,000
70,000	2,840,000
1,000,000	1,000,000

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Notes to Interim Financial Information

24 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

24 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

Grant date	Expiry date	Exercise price	Vesting year	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審計)	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計)
授出日期	屆滿日期	行使價 US\$ 美元	歸屬年份		
3 September 2019	3 September 2029	0.02872	4 years from grant date	495,000	605,000
2019年9月3日	2029年9月3日		自授出日期起計4年		
3 September 2019	3 September 2029	0.26309	4 years from grant date	532,149	532,149
2019年9月3日	2029年9月3日		自授出日期起計4年		
1 March 2020	1 March 2030	0.06705	4 years from grant date	380,000	680,000
2020年3月1日	2030年3月1日		自授出日期起計4年		
1 March 2020	1 March 2030	0.17441	4 years from grant date	750,000	800,000
2020年3月1日	2030年3月1日		自授出日期起計4年		
28 September 2020	28 September 2030	0.18792	4 years from grant date	240,000	320,000
2020年9月28日	2030年9月28日		自授出日期起計4年		
1 January 2021	1 January 2031	0.00284	4 years from grant date	1,000,000	2,500,000
2021年1月1日	2031年1月1日		自授出日期起計4年		
15 April 2021	15 April 2031	0.00284	4 years from grant date	1,465,925	2,665,925
2021年4月15日	2031年4月15日		自授出日期起計4年		
15 April 2021	15 April 2031	0.18792	4 years from grant date	368,000	413,000
2021年4月15日	2031年4月15日		自授出日期起計4年		
15 April 2021	15 April 2031	0.18792	Fully vested upon listing	36,752,018	36,752,018
2021年4月15日	2031年4月15日		於上市後全部歸屬		
15 April 2021	15 April 2031	0.18792	Fully vested upon listing	38,183,588	38,183,588
2021年4月15日	2031年4月15日		於上市後全部歸屬		
15 April 2021	15 April 2031	0.33876	4 years from grant date	1,100,000	1,750,000
2021年4月15日	2031年4月15日		自授出日期起計4年		
1 October 2021	1 October 2031	0.18792	4 years from grant date	96,000	120,000
2021年10月1日	2031年10月1日		自授出日期起計4年		
26 November 2021	26 November 2031	0.30565	4 years from grant date	–	12,500
2021年11月26日	2031年11月26日		自授出日期起計4年		
11 January 2022	27 October 2026	0.18792	4 years from grant date	260,000	300,000
2022年1月11日	2026年10月27日		自授出日期起計4年		
31 March 2022	31 March 2032	0.18792	4 years from grant date	–	15,000
2022年3月31日	2032年3月31日		自授出日期起計4年		
31 March 2022	31 March 2032	0.30565	4 years from grant date	70,000	90,000
2022年3月31日	2032年3月31日		自授出日期起計4年		
30 June 2022	30 June 2032	0.30565	4 years from grant date	41,000	105,000
2022年6月30日	2032年6月30日		自授出日期起計4年		

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24 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Grant date	Expiry date	Exercise price	Vesting year	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審計)	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計)
授出日期	屆滿日期	行使價 US\$ 美元	歸屬年份		
30 June 2022	30 June 2032	0.52234	4 years from grant date	–	40,000
2022年6月30日	2032年6月30日		自授出日期起計4年		
30 September 2022	30 September 2032	0.30565	4 years from grant date	838,500	1,135,000
2022年9月30日	2032年9月30日		自授出日期起計4年		
31 December 2022	31 December 2032	0.46200	4 years from grant date	–	400,000
2022年12月31日	2032年12月31日		自授出日期起計4年		
31 March 2023	31 March 2033	0.30565	4 years from grant date	10,000	10,000
2023年3月31日	2033年3月31日		自授出日期起計4年		
30 June 2023	30 June 2033	0.30565	4 years from grant date	245,000	270,000
2023年6月30日	2033年6月30日		自授出日期起計4年		
30 September 2023	30 September 2033	0.30565	4 years from grant date	1,467,500	1,951,000
2023年9月30日	2033年9月30日		自授出日期起計4年		
30 September 2023	30 September 2033	0.30565	3 years from grant date	129,000	160,000
2023年9月30日	2033年9月30日		自授出日期起計3年		
30 September 2023	30 September 2033	0.18792	4 years from grant date	1,998,000	2,560,000
2023年9月30日	2033年9月30日		自授出日期起計4年		
30 September 2023	30 September 2033	0.18792	3 years from grant date	4,707,000	4,798,000
2023年9月30日	2033年9月30日		自授出日期起計3年		
30 September 2023	30 September 2033	0.18792	2 years from grant date	80,000	80,000
2023年9月30日	2033年9月30日		自授出日期起計2年		
30 September 2023	30 September 2033	0.48000	4 years from grant date	1,120,000	1,190,000
2023年9月30日	2033年9月30日		自授出日期起計4年		
30 September 2023	30 September 2033	0.48000	3 years from grant date	90,000	180,000
2023年9月30日	2033年9月30日		自授出日期起計3年		
24 November 2023	24 November 2033	0.48000	4 years from grant date	50,000	50,000
2023年11月24日	2033年11月24日		自授出日期起計4年		
24 November 2023	24 November 2033	0.24678	4 years from grant date	83,703,759	83,703,759
2023年11月24日	2033年11月24日		自授出日期起計4年		
1 March 2024	1 March 2034	0.18792	4 years from grant date	8,400,004	10,064,004
2024年3月1日	2034年3月1日		自授出日期起計4年		
1 March 2024	1 March 2034	0.18792	3 years from grant date	680,500	751,500
2024年3月1日	2034年3月1日		自授出日期起計3年		

24 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

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24 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Grant date	Expiry date	Exercise price	Vesting year	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審計)	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計)
授出日期	屆滿日期	行使價 US\$ 美元	歸屬年份		
1 March 2024 2024年3月1日	1 March 2034 2034年3月1日	0.18792	2 years from grant date 自授出日期起計2年	300,000	300,000
1 March 2024 2024年3月1日	1 March 2034 2034年3月1日	0.30565	4 years from grant date 自授出日期起計4年	100,000	150,000
1 March 2024 2024年3月1日	1 March 2034 2034年3月1日	0.52700	4 years from grant date 自授出日期起計4年	800,000	900,000
				217,649,943	259,178,643
Weighted average remaining contractual life of options outstanding at end of period 於期末尚未行使購股權的加權平均剩餘合約年期				6.01	5.70

The options may exercise of any time after the IPO of the Company provided the options have vested and subject to the term of the share option agreement.

The Group estimate the expected forfeiture rate at the end of vesting periods ("Forfeiture Rate") of the share options granted in order to determine the amount of share-based payment expenses charged to profit or loss.

The directors of the Company have used the binomial model to determine the fair value of the options as at the respective grant dates, which is to be expensed over the relevant vesting period.

24 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

只要購股權已歸屬並符合購股權協議的條款，購股權可於本公司首次公開發售後任何時間行使。

本集團估算已授出購股權於歸屬期結束時的預期沒收率(「沒收率」)，以釐定自損益扣除的以股份為基礎的付款開支金額。

本公司董事已使用二項式模型確定購股權於各授出日期的公允價值，該公允價值將於相關的歸屬期支銷。

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Notes to Interim Financial Information

24 SHARE-BASED PAYMENTS (CONTINUED)

(b) Post-IPO Share Option Scheme

During the year ended 31 December 2024, the shareholders of the Company conditionally adopted the Post-IPO Share Option Scheme (the “Scheme”) with the purpose of motivating, attracting and retaining Eligible Participants for outstanding performance to generate superior returns to the shareholders of the Group. The Scheme is valid and effective for the Scheme Period commencing on the Listing Date and ending on the fifth anniversary of the Listing Date. The maximum aggregated number of shares which may be issued pursuant to the Scheme together with all other share schemes of the Company is 204,406,365 ordinary shares, representing 6% of the total issued Shares immediately following completion of the Global Offering (excluding Shares issuable under the Over-allotment Option).

The exercise price of Options is determined by the Board and shall be at least the higher of the closing price of the Shares on the Offer Date and the average closing price of the Shares for the five Business Days immediately preceding the Offer Date, subject to adjustments for any corporate capital reorganisations. The Option Period shall not exceed five years commencing on the Commencement Date, and the Expiry Date of each Option shall not be later than the end of its relevant Option Period, unless terminated earlier in accordance with the lapse provisions set out in the Scheme. In no event may any portion of the Option be exercised after it has lapsed or expired.

24 以股份為基礎的付款(續)

(b) 首次公開發售後購股權計劃

於截至2024年12月31日止年度，本公司股東有條件採納首次公開發售後購股權計劃(「該計劃」)，旨在激勵、吸引及挽留表現卓越且為本集團股東創造豐厚回報的合資格參與者。該計劃於自上市日期起至上市日期第五週年止的計劃期內有效。根據該計劃連同本公司所有其他股份計劃可能發行的最高股份總數為204,406,365股普通股，佔緊隨全球發售完成後已發行股份總數的6%(不包括根據超額配股權可發行的股份)。

購股權的行使價由董事會釐定，且不得低於以下兩者中的較高者：股份於要約日期的收市價；及緊接要約日期前五個營業日股份的平均收市價，並須就任何公司資本重組作出調整。除非根據該計劃所載的失效條文提前終止，否則購股權期間自開始日期起計不得超過五年，而各購股權的屆滿日期不得遲於其相關購股權期間結束日期。於任何情況下，購股權的任何部分均不得於其失效或屆滿後行使。

		Number of options 2026 Share Option Plan 2026年 購股權計劃 購股權數目	Weighted average exercise price per share option 每份購股權 的加權平均 行使價 HK\$ 港元
(Unaudited)	(未經審計)		
Granted during the period	期內已授出	11,234,290	9.61
Forfeited during the period	期內已沒收	(647,440)	9.61
Outstanding as at 30 June 2026	於2026年6月30日尚未行使	10,586,850	9.61
Vested and exercisable at 30 June 2026	於2026年6月30日已歸屬並 可予行使	195,838	9.61

中期財務資料附註

Notes to Interim Financial Information

24 SHARE-BASED PAYMENTS (CONTINUED)

(b) Post-IPO Share Option Scheme (Continued)

Share options under Post-IPO Share Incentive Plan outstanding at the end of the period have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Vesting year	As at 30 June 2026 於2026年 6月30日 (Unaudited) (未經審計)	As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計)
授出日期	屆滿日期	行使價 HK\$ 港元	歸屬年份		
9 April 2026 2026年4月9日	9 April 2031 2031年4月9日	9.61	3 years from grant date 自授出日期起計3年	10,586,850	—
Weighted average remaining contractual life of options outstanding at end of period 於期末尚未行使購股權的加權平均剩餘合約年期				4.78	—

Other than the exercise price mentioned above, significant judgment on parameter such as risk free rate, dividend yield and expected volatility, are required to be made by the directors in applying the binomial model, which are summarised as below:

24 以股份為基礎的付款(續)

(b) 首次公開發售後購股權計劃(續)

以下為於期末尚未行使的首次公開發售後股份激勵計劃項下的購股權的屆滿日期及行使價：

除上述行使價外，董事於應用二項式模型時需要對參數作出重大判斷，如無風險利率、股息收入率及預期波幅，有關參數概述如下：

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 (Unaudited) (未經審計)
Fair value per share (in HK\$)	每股公允價值(港元)	3.5152–4.5573
Exercise price (in HK\$)	行使價(港元)	9.61
Risk-free interest rate	無風險利率	2.34%
Expected Life	預計期限	5 years年
Expected volatility	預期波幅	56.81%
Dividend yield	股息收入率	—

中期財務資料附註

Notes to Interim Financial Information

24 SHARE-BASED PAYMENTS (CONTINUED)

(c) Post-IPO RSU Scheme

On 28 May 2024, the board of directors of the Company approved the establishment of the Post-IPO RSU Scheme. The maximum aggregate number of shares permitted to be awarded under the share award scheme is limited to 204,406,365 new shares.

During the six months ended 30 June 2026 and 2025, the Company granted certain RSUs to eligible grantees, without consideration following the terms of the Post-IPO RSU Scheme, subject to the satisfaction of certain performance requirements as set out in the awards agreements, and the vesting period is three to four years.

Movement in the number of RSUs granted to eligible grantees of the Group for the six months ended 30 June 2026 and 2025 are as follows:

		Number of RSUs 受限制股份 單位數目	Weighted average grant date fair value 加權平均授出 日期公允價值 HK\$ 港元
Outstanding as at 1 January 2026	於2026年1月1日尚未行使	1,350,000	5.55
Granted during the period	期內已授出	10,920,770	9.61
Vested during the period	期內已授歸屬	(97,918)	9.61
Forfeited during the period	期內已沒收	(265,190)	9.61
Outstanding as at 30 June 2026	於2026年6月30日尚未行使	11,907,662	9.15
Outstanding as at 1 January 2025 and 30 June 2025	於2025年1月1日及 2025年6月30日尚未行使	1,800,000	5.55

The fair value of the RSUs was calculated based on the market price of the Company's shares on the date of grant.

24 以股份為基礎的付款(續)

(c) 首次公開發售後受限制股份單位計劃

於2024年5月28日，本公司董事會批准設立首次公開發售後受限制股份單位計劃。根據股份獎勵計劃允許授予的股份總數最高為204,406,365股新股份。

於截至2026年及2025年6月30日止六個月，本公司根據首次公開發售後受限制股份單位計劃的條款，向合資格獲授人無償授予若干限制性股份單位，且須滿足獎勵協議所載之若干績效要求，歸屬期為三至四年。

截至2026年及2025年6月30日止六個月，本集團授予合資格獲授人的受限制股份單位數量變動如下：

有關受限制股份單位的公允價值，乃根據於授出日期本公司股份的市價計算。

中期財務資料附註

Notes to Interim Financial Information

24 SHARE-BASED PAYMENTS (CONTINUED)

(d) Expenses arising from share-based payment transactions

Share-based payment expenses of RMB66,473,000 and RMB66,019,000 were recognised during the six months ended 30 June 2026 and 2025, respectively.

24 以股份為基礎的付款(續)

(d) 以股份為基礎的付款交易所產生的費用

截至2026年及2025年6月30日止六個月，已分別確認以股份為基礎的付款開支人民幣66,473,000元及人民幣66,019,000元。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
General and administrative expenses	一般及行政開支	44,035	45,304
Research and development expenses	研發開支	20,127	19,767
Selling and marketing expenses	銷售及營銷開支	2,311	948
		66,473	66,019

25 RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the period ended 30 June 2026. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Transactions with related parties

25 關聯方交易

若一方有能力直接或間接控制另一方，或在作出財務及經營決策方面對另一方發揮重大影響，即視為有關聯。倘所涉各方受共同控制，則亦視為相互關聯。本集團主要管理人員及彼等近親家庭成員亦視為關聯方。

截至2026年6月30日止期間，本集團與其關聯方開展以下重大交易。本公司董事認為，關聯方交易於日常業務過程中按本集團與各關聯方磋商的條款進行。

(a) 與關聯方的交易

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Revenue from services provided	提供服務的收入	5,236	213

Revenue from services provided were based on terms mutually agreed with related parties and in the ordinary course of business.

提供服務的收入乃根據與關聯方共同商定的條款於日常業務過程中產生。

中期財務資料附註

Notes to Interim Financial Information

25 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Amounts receivable from related parties	應收關聯方款項	3,157	370
Loan to an associate and interest receivable (note)	向一家聯營公司提供貸款及 應收利息(附註)	3,132	3,132
Contract liabilities due to related parties	應付關聯方合約負債	1,363	2,812
Amounts payable to related parties:	應付關聯方款項：		
Associates (non-trade)	聯營公司(非貿易)	5,153	5,153
Joint ventures (non-trade)	合營企業(非貿易)	21,520	2,000

Note:

The Group has made a full provision for impairment of the loan to an associate and interest receivables amounted to RMB3,132,000.

附註：

本集團已就向聯營公司提供之金額為人民幣3,132,000元之貸款及應收利息全數計提減值撥備。

(c) Key management personnel compensation

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Wages, salaries and bonuses	工資、薪金及花紅	10,683	30,708
Pensions costs, housing benefits and other employee benefits	退休金成本、住房福利及 其他僱員福利	346	1,551
Share-based compensation expenses	以股份為基礎的薪酬開支	44,551	54,942
		55,580	87,201

26 CONTINGENT LIABILITIES

As at 30 June 2026, there were no material contingent liabilities to the Group.

27 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to 30 June 2026 and up to the date of this report, no significant events occurred which have material impact on the performance of the Group.

26 或有負債

於2026年6月30日，本集團並無任何重大或有負債。

27 報告期後事項

於2026年6月30日後及直至本報告日期，並無發生對本集團業績產生重大影響的重大事項。

釋義

Definitions

In this interim report unless the context otherwise requires, the following terms shall have the meaning set out below. 於本中期報告內，除非文義另有所指，下列詞彙具有以下所載涵義。

“2026 Share Scheme” 「2026年股份計劃」	指	the share scheme adopted by the shareholders of the Company on 20 May 2026 本公司股東於2026年5月20日採納的股份計劃
“Audit Committee” 「審核委員會」	指	the audit committee of our Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“CCASS” 「中央結算系統」	指	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited 由香港中央結算有限公司設立並運作的中央結算及交收系統
“China” or “PRC” 「中國」	指	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this report to “China” and the “PRC” do not apply to Hong Kong, the Macao Special Administrative Region and Taiwan 中華人民共和國，惟就本中期報告而言及僅供地理參考以及除非文義另有所指，本報告內所提述的「中國」不適用於香港、澳門特別行政區及台灣
“Company” 「本公司」	指	XtalPi Holdings Limited 晶泰控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 28 April 2017, the Shares of which are listed on the Stock Exchange (stock code: 2228) 晶泰控股有限公司，一家於2017年4月28日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市(股份代號：2228)
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Crete Helix” 「Crete Helix」	指	Crete Helix Ltd., a company incorporated in the BVI with limited liability on 25 May 2021, which is owned as to 1% by Jian Guo Pai and 99% by MH International Holdings Crete Helix Ltd.，一家於2021年5月25日在英屬維爾京群島註冊成立的有限公司，其1%及99%權益分別由Jian Guo Pai及MH International Holdings擁有
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“Global Offering” 「全球發售」	指	has the same meaning as defined in the Prospectus 具有招股章程所界定的相同涵義

“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFRS” 「國際財務報告準則」	指	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretations issued by the International Accounting Standards Committee 國際財務報告準則會計準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋以及國際會計準則委員會頒佈的國際會計準則及詮釋
“Listing” 「上市」	指	the listing of the Shares on the Stock Exchange 股份在聯交所上市
“Listing Date” 「上市日期」	指	13 June 2024, being the date on which the Shares are listed on the Stock Exchange 2024年6月13日，即股份在聯交所上市的日期
“Listing Rules” 「上市規則」	指	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 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“LPHappy Family Trust” 「LPHappy Family信託」	指	the discretionary trust established on 28 June 2021 by Dr. Lai Lipeng as the settlor with TMF (Cayman) Ltd. as the trustee 由賴力鵬博士（作為財產託管人）與TMF (Cayman) Ltd.（作為受託人）於2021年6月28日設立的全權信託
“LPHappy Holding” 「LPHappy Holding」	指	LPHappy Holding Limited, a company incorporated in the BVI with limited liability on 28 June 2021, which is a holding vehicle wholly owned by TMF (Cayman) Ltd., the trustee of the LPHappy Family Trust LPHappy Holding Limited，一家於2021年6月28日在英屬維爾京群島註冊成立的有限公司，為由TMF (Cayman) Ltd.（作為LPHappy Family信託的受託人）全資擁有的控股公司
“MH Fund Trust” 「MH Fund信託」	指	the discretionary trust established on 29 June 2021 by Dr. Ma Jian as the settlor with TMF (Cayman) Ltd. as the trustee 由馬健博士（作為財產託管人）與TMF (Cayman) Ltd.（作為受託人）於2021年6月29日設立的全權信託
“MH International Holdings” 「MH International Holdings」	指	MH International Holdings Limited, a company incorporated in the BVI with limited liability on 28 June 2021, which is a holding vehicle wholly owned by TMF (Cayman) Ltd., a trustee of MH Fund Trust MH International Holdings Limited，一家於2021年6月28日在英屬維爾京群島註冊成立的有限公司，為由TMF (Cayman) Ltd.（作為MH Fund信託的受託人）全資擁有的控股公司

釋義

Definitions

“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Ordinary Share(s)” or “Share(s)” 「普通股」或「股份」	指	the ordinary share(s) of US\$0.00001 each (or such par value as adjusted from time to time) in the share capital of the Company 本公司股本中每股面值0.00001美元(或經不時調整的面值)的普通股
“Period” 「期間」	指	the six months ended 30 June 2026 截至2026年 6月30日止六個月
“Post-IPO RSU Scheme” 「首次公開發售後受限制股份單位計劃」	指	the restricted share unit scheme conditionally adopted by the Shareholders on 28 May 2024 which came into effect upon Listing 股東於2024年5月28日有條件採納的於上市後生效的受限制股份單位計劃
“Post-IPO Share Option Scheme” 「首次公開發售後購股權計劃」	指	the share option scheme conditionally adopted by the Shareholders on 28 May 2024 which came into effect upon Listing 股東於2024年5月28日有條件採納的於上市後生效的購股權計劃
“Pre-IPO ESOP” 「首次公開發售前員工持股計劃」	指	the QuantumPharm Inc. 2021 Omnibus Incentive Plan as adopted by the Shareholders on 14 July 2021 and amended on 5 August 2021 股東於2021年7月14日採納及於2021年8月5日修訂的QuantumPharm Inc.2021年Omnibus激勵計劃
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 4 June 2024 日期為2024年6月4日的本公司招股章程
“QuantumPharm Employee Benefit Trust” 「QuantumPharm Employee Benefit信託」	指	the discretionary trust established on 28 June 2021 with TMF Trust (HK) Limited as trustee and 13 employees and ex-employees of our Group as beneficiaries for the purpose of managing and administering the options granted to them under the Pre-IPO ESOP 於2021年6月28日為管理根據首次公開發售前員工持股計劃向彼等授出的購股權而成立的全權信託(達盟信託服務(香港)有限公司為受託人，本集團13名僱員及前僱員為受益人)
“QuantumPharm Employee Holdings” 「QuantumPharm Employee Holdings」	指	QuantumPharm Employee Holdings, a company incorporated in the BVI with limited liability on 25 June 2021, which is a holding vehicle wholly owned by TMF Trust (HK) Limited as trustee of the QuantumPharm Employee Benefit Trust QuantumPharm Employee Holdings，一家於2021年6月25日在英屬維爾京群島註冊成立的有限公司，為由達盟信託服務(香港)有限公司(作為QuantumPharm Employee Benefit信託的受託人)全資擁有的控股公司
“QuantumPharm Holdings” 「QuantumPharm Holdings」	指	QuantumPharm Holdings Limited, a company incorporated in the BVI with limited liability on 25 April 2017, which is owned as to 1% by SSBL Holdings and 99% by WSH Family Holdings QuantumPharm Holdings Limited，一家於2017年4月25日在英屬維爾京群島註冊成立的有限公司，其1%及99%權益分別由SSBL Holdings及WSH Family Holdings擁有

“QuantumPharm Roc”		QuantumPharm Roc Holdings Limited, a company incorporated in the BVI with limited liability on 12 April 2019, which is wholly owned by QuantumPharm Holdings
「QuantumPharm Roc」	指	QuantumPharm Roc Holdings Limited，一家於2019年4月12日在英屬維爾京群島註冊成立的有限公司，由QuantumPharm Holdings全資擁有
“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) 受限制股份單位
“Scheme Limit” 「計劃上限」	指	the maximum number of Shares in respect of which options and awards may be granted under the share schemes of the Company 根據本公司股份計劃可能授出的購股權及獎勵所涉及的股份數目上限
“Sevening B Holdings” 「Sevening B Holdings」	指	Sevening B Holdings Limited, a company incorporated in the BVI with limited liability on 20 April 2017, which is wholly owned by Dr. Lai Lipeng Sevening B Holdings Limited，一家於2017年4月20日在英屬維爾京群島註冊成立的有限公司，由賴力鵬博士全資擁有
“SeveningBAlpha” 「SeveningBAlpha」	指	SeveningBAlpha Limited, a company incorporated in the BVI with limited liability on 20 May 2021, which is owned as to 1% by Sevening B Holdings and 99% by LPHappy Holding SeveningBAlpha Limited，一家於2021年5月20日在英屬維爾京群島註冊成立的有限公司，其1%及99%權益分別由Sevening B Holdings及LPHappy Holding擁有
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SSBL Holdings” 「SSBL Holdings」	指	SSBL Holdings Limited, a company incorporated in the BVI with limited liability on 20 April 2017, which is wholly owned by Dr. Wen Shuhao SSBL Holdings Limited，一家於2017年4月20日在英屬維爾京群島註冊成立的有限公司，由溫書豪博士全資擁有
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“treasury shares” 「庫存股」	指	Shares repurchased and held by the Company in treasury (which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange) from time to time 本公司不時以庫存方式回購及持有的股份（包括本公司回購並持有或存入中央結算系統以供於聯交所出售的股份）

釋義

Definitions

“U.S.” or “United States”		the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
「美國」	指	美利堅合眾國，其領土及屬地、美國任何州及哥倫比亞特區
“US\$”		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國法定貨幣
“WSH Family Holdings”		WSH Family Holdings Limited, a company incorporated in the BVI with limited liability on 27 August 2021, which is a holding vehicle wholly owned by TMF (Cayman) Ltd., a trustee of the WSH Family Trust
「WSH Family Holdings」	指	WSH Family Holdings Limited，一家於2021年8月27日在英屬維爾京群島註冊成立的有限公司，為由TMF (Cayman) Ltd.(作為WSH Family信託的受託人)全資擁有的控股公司
“WSH Family Trust”		the discretionary trust established on 28 June 2021 by Dr. Wen Shuhao as the settlor with TMF (Cayman) Ltd. as the trustee
「WSH Family信託」	指	由溫書豪博士(作為財產託管人)與TMF (Cayman) Ltd.(作為受託人)於2021年6月28日設立的全權信託
“%”		per cent
「%」	指	百分比

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