軒竹生物
Xuanzhu Biopharm

軒竹生物科技股份有限公司
Xuanzhu Biopharmaceutical Co., Ltd.

(a joint stock company incorporated in the People's Republic of China with limited liability)
（於中華人民共和國註冊成立的股份有限公司）

Stock Code 股份代號：2575

2026
INTERIM REPORT
中期報告

目錄
CONTENTS

公司資料
CORPORATE INFORMATION

董事會

執行董事

徐艷君女士(董事長)
史澈空博士
李嘉逵博士(於2026年6月18日辭任董事)

非執行董事

李惠英女士
尉麗峰先生
陳燕玲女士

職工代表董事

岳鑫女士(於2026年6月18日獲委任董事)

獨立非執行董事

劉碩先生
王宇女士
范智超先生

監事(1)

盧本玉先生(主席)(於2026年6月18日辭任)
王曉平先生(於2026年6月18日辭任)
岳鑫女士(於2026年6月18日辭任)

審計委員會

范智超先生(主席)
陳燕玲女士
王宇女士

提名委員會

劉碩先生(主席)
徐艷君女士
王宇女士

薪酬與考核委員會

王宇女士(主席)
徐艷君女士
劉碩先生

聯席公司秘書

何成明先生
吳東澄先生(FCG, HKFCG)

附註:

(1) 經本公司2025年股東周年大會批准,本公司已於2026年6月18日廢除監事會

BOARD OF DIRECTORS

Executive directors

Ms. Xu Yanjun (Chairperson)
Dr. Shih Cheng-Kon
Dr. Li Jia Kui (resigned as a Director on June 18, 2026)

Non-executive directors

Ms. Li Huiying
Mr. Yu Lifeng
Ms. Chen Yanling

Employee representative director

Ms. Yue Xin (appointed as a Director on June 18, 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Shuo
Ms. Wang Yu
Mr. Fan Chi Chiu

SUPERVISORS(1)

Mr. Lu Benyu (Chairperson) (resigned on June 18, 2026)
Mr. Wang Xiaoping (resigned on June 18, 2026)
Ms. Yue Xin (resigned on June 18, 2026)

AUDIT COMMITTEE

Mr. Fan Chi Chiu (Chairperson)
Ms. Chen Yanling
Ms. Wang Yu

NOMINATION COMMITTEE

Mr. Liu Shuo (Chairperson)
Ms. Xu Yanjun
Ms. Wang Yu

REMUNERATION AND EVALUATION COMMITTEE

Ms. Wang Yu (Chairperson)
Ms. Xu Yanjun
Mr. Liu Shuo

JOINT COMPANY SECRETARIES

Mr. He Chengming
Mr. Ng Tung Ching Raphael (FCG, HKFCG)

Note:

(1) With the approval of the Company's 2025 Annual General Meeting, the Company abolished the Supervisory Committee on June 18, 2026

授權代表

徐艷君女士
吳東澄先生(FCG, HKFCG)

AUTHORIZED REPRESENTATIVE

Ms. Xu Yanjun
Mr. Ng Tung Ching Raphael (FCG, HKFCG)

核數師

安永會計師事務所
執業會計師
《會計及財務匯報局條例》項下的註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

法律顧問

有關香港法律：
漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場
告羅士打大廈43樓4301–10室

LEGAL ADVISER

As to Hong Kong Law:
Han Kun Law Offices LLP
Rooms 4301–10, 43/F
Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

中國註冊辦事處

中國
河北省石家莊市
高新區太行大街769號
京津冀協作創新示範園
203C507

REGISTERED OFFICE IN PRC

203C507
Beijing-Tianjin-Hebei Collaborative Innovation Demonstration Park
No. 769 Taihang Street
Hi-Tech District, Shijiazhuang, Hebei Province
PRC

中國總部及主要營業地點

中國
北京市朝陽區
八里莊西里
住邦2000商務中心
2號樓2107室

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

2107, Building 2
Zhubang 2000 Business Center
Balizhuang Xili
Chaoyao District, Beijing
PRC

香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心
46樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

公司資料
CORPORATE INFORMATION

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

股份代號

2575

STOCK CODE

2575

主要往來銀行

招商銀行股份有限公司
石家莊高新區支行
中國
河北省
石家莊市高新區
黃河大道136號
科技中心一號樓

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.,
Shijiazhuang Hi-Tech District Branch
No.1 Building Science and Technology Center
No. 136 Huanghe Avenue
Hi-Tech District, Shijiazhuang City
Hebei Province
PRC

公司網址

www.xuanzhubio.com

COMPANY WEBSITE

www.xuanzhubio.com

投資者聯絡資料

電話：+86 010–5765 4567
電郵：ir@xuanzhubio.com

CONTACT INFORMATION FOR INVESTORS

Tel: +86 010–5765 4567
Email: ir@xuanzhubio.com

「2025年股東周年大會」 "2025 Annual General Meeting"	指	本公司於2026年6月18日舉行的股東周年大會 the annual general meeting of the Company held on June 18, 2026
「審計委員會」 "Audit Committee"	指	本公司審計委員會 the audit committee of the Company
「核數師」 "Auditor"	指	本公司核數師安永會計師事務所 Ernst & Young, the auditor of the Company
「BD」 "BD"	指	業務發展 business development
「北海百美恩」 "Beihai Baimen'en"	指	北海百美恩投資合夥企業(有限合夥),一家於2021年4月22日在中國成立的有限合夥企業,為我們的激勵平台之一 Beihai Baimei'en Investment Partnership (Limited Partnership) (北海百美恩投資合夥企業(有限合夥)), a limited partnership established in the PRC on April 22, 2021, and one of our Incentive Platforms
「北海吉鑫」 "Beihai Jixin"	指	北海吉鑫軒竹投資合夥企業(有限合夥),一家於2021年7月6日在中國成立的有限合夥企業,為我們的激勵平台之一 Beihai Jixin Xuanzhu Investment Partnership (Limited Partnership) (北海吉鑫軒竹投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 6, 2021, and one of our Incentive Platforms
「北海科雅」 "Beihai Keya"	指	北海科雅軒竹投資合夥企業(有限合夥),一家於2021年7月6日在中國成立的有限合夥企業,為我們的激勵平台之一 Beihai Keya Xuanzhu Investment Partnership (Limited Partnership) (北海科雅軒竹投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 6, 2021, and one of our Incentive Platforms
「北京軒竹」 "Beijing Xuanzhu"	指	軒竹(北京)醫藥科技有限公司,一家於2018年12月10日在中國成立的有限公司,為本公司的全資附屬公司 Xuanzhu (Beijing) Biopharmaceutical Co., Ltd. (軒竹(北京)醫藥科技有限公司), a limited liability company established in the PRC on December 10, 2018, and a wholly-owned subsidiary of our Company
「董事會」 "Board"	指	本公司董事會 the board of Directors of the Company
「CDK」 "CDK"	指	細胞週期蛋白依賴性激酶 cyclin-dependent kinase
「企業管治守則」 "CG Code"	指	香港上市規則附錄C1載列的企業管治守則 the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
「中國」 "China" or "PRC"	指	中華人民共和國 the People's Republic of China

釋義
DEFINITIONS

「控股股東」 "Controlling Shareholder(s)"	指	具有上市規則賦予該詞的涵義；就本中期報告而言，控股股東指車馮升醫生、郭維城醫生、孟憲慧先生、張炯龍醫生、彼等各自全資擁有的實體（Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited）、四環醫藥、耀忠、軒竹開曼、軒竹醫藥及海南四環。有關進一步詳情，請參閱招股章程「與控股股東的關係」一節 has the meaning ascribed to it under the Listing Rules; for the purpose of this interim report, our Controlling Shareholders refer to Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui, Dr. Zhang Jionglong, their respective wholly-owned entities (Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited), Sihuan Pharm, Sun Moral, Xuanzhu Cayman, Xuanzhu Biopharma and Hainan Sihuan. For further details, see section headed "Relationship with Our Controlling Shareholders" in the Prospectus
「公司條例」 "Companies Ordinance"	指	香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「本公司」 "Company" or "the Company"	指	軒竹生物科技股份有限公司，一家於2018年9月5日在中國成立的有限公司，於2021年11月22日改制為一家股份有限公司，前稱為軒竹生物科技有限公司 Xuanzhu Biopharmaceutical Co., Ltd. (軒竹生物科技股份有限公司), a limited liability company incorporated in the PRC on September 5, 2018, and converted into a joint stock company with limited liability on November 22, 2021, formerly known as Xuanzhu Biopharmaceutical Limited Liability Company (軒竹生物科技有限公司)
「核心產品」 "Core Product"	指	具有上市規則第十八A章賦予該詞的涵義；就本中報而言，核心產品指安久衛(KBP-3571)、軒悅寧(XZP-3287)及軒菲寧(XZP-3621) has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, the Core Products refers to An Jiu Wei (KBP-3571), Xuan Yue Ning (XZP-3287) and Xuan Fei Ning (XZP-3621)
「董事」 "Director(s)"	指	本公司董事 director(s) of the Company
「環境、社會及管治」 "ESG"	指	環境、社會及管治 environmental, social and governance
「全球發售」 "Global Offering"	指	H股的全球發售，包括香港公開發售6,733,500股股份及國際發售60,600,000股H股 the global offering of the H Shares, comprising the Hong Kong public offering of 6,733,500 Shares and the international offering of 60,600,000 H Shares
「本集團」 "Group"	指	本公司連同其附屬公司 the Company together with its subsidiaries
「海南四環」 "Hainan Sihuan"	指	海南四環醫藥有限公司，一家於2001年3月16日在中國成立的有限公司，為四環醫藥的全資附屬公司 Hainan Sihuan Pharmaceutical Co., Ltd. (海南四環醫藥有限公司), a limited liability company established in the PRC on March 16, 2001, and a wholly-owned subsidiary of Sihuan Pharm
「HKFRS」 "HKFRS"	指	香港會計師公會頒佈的香港財務報告準則 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

「香港」 "Hong Kong"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元之境外上市外資普通股，有關股份於香港聯交所上市買賣 overseas listed foreign invested ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
「港元」 "HKD" or "HK$"	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「激勵平台」 "Incentive Platform"	指	北海百美恩、北海吉鑫、北海科雅、天津國鼎、天津泓騰、天津泓澤康、天津匯澤、天津普晟、天津軒升及天津振軒 Beihai Baimei'en, Beihai Jixin, Beihai Keya, Tianjin Guoding, Tianjin Hongteng, Tianjin Hongzekang, Tianjin Huize, Tianjin Pusheng, Tianjin Xuansheng and Tianjin Zhenxuan
「上市」 "Listing"	指	H股在香港聯交所主板上市 the listing of the H Shares on the Main Board of the HKEX
「上市日期」 "Listing Date"	指	2025年10月15日，H股在聯交所的上市日期，股份於該日開始獲准在聯交所買賣 October 15, 2025, on which the H Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
「中國內地」 "mainland China"	指	中華人民共和國，不包括香港、澳門特別行政區及台灣地區 the People's Republic of China excluding Hong Kong, Macau Special Administrative Region and Taiwan region
「標準守則」 "Model Code"	指	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 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「提名委員會」 "Nomination Committee"	指	本公司提名委員會 the nomination committee of the Company
「中國法律」 "PRC Law"	指	中國的法律法規，不涉及香港及澳門特別行政區的法律法規及台灣地區的相關規定 the laws and regulations of the PRC, without reference to the laws and regulations of Hong Kong, the Macau Special Administrative Region and the relevant regulations of Taiwan region
「招股章程」 "Prospectus"	指	本公司日期為2025年10月6日的招股章程 the prospectus of the Company dated October 6, 2025
「研發」 "R&D"	指	研究及開發 research and development
「相關期間」 "Relevant Period"	指	自上市日期起至報告期末 from the Listing Date up to the end of the Reporting Period

釋義
DEFINITIONS

「報告期」 "Reporting Period"	指	截至2026年6月30日止六個月 the six months ended June 30, 2026
「人民幣」 "RMB" or "Renminbi"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO" or "Securities and Future Ordinance"	指	《證券及期貨條例》(香港法例第571章),經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of Share(s)
「股份」 "Shares"	指	本公司股本中每股面值人民幣1.00元的股份 share(s) of the Company with nominal value of RMB1.00 each
「四環集團」 "Sihuan Group"	指	四環醫藥及其附屬公司 Sihuan Pharm and its subsidiaries
「四環醫藥」 "Sihuan Pharm"	指	四環醫藥控股集團有限公司,一家於2010年10月6日在百慕達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:460),為我們的控股股東之一 Sihuan Pharmaceutical Holdings Group Ltd., an exempted company incorporated with limited liability in Bermuda on October 6, 2010, the shares of which are listed on the Stock Exchange (stock code: 460), and one of our Controlling Shareholders
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 "subsidiary(ies)"	指	具有公司條例第15條賦予該詞之涵義 has the meaning ascribed thereto under section 15 of the Companies Ordinance
「耀忠」 "Sun Moral"	指	耀忠國際(香港)有限公司,一家根據香港法例註冊成立的公司,由四環醫藥全資擁有,為我們的控股股東之一 Sun Moral International (HK) Limited (耀忠國際(香港)有限公司), a company incorporated under the laws of Hong Kong, wholly-owned by Sihuan Pharm, and one of our Controlling Shareholders
「監事會」 "Supervisory Committee"	指	於2026年6月18日廢除的本公司監事會 the supervisory committee of the Company which was abolished on June 18, 2026
「天津泓騰」 "Tianjin Hongteng"	指	天津泓騰醫藥科技合夥企業(有限合夥),一家於2020年8月5日在中國成立的有限合夥企業,為我們的激勵平台之一 Tianjin Hongteng Pharmaceutical Technology Partnership (Limited Partnership) (天津泓騰醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 5, 2020, and one of our Incentive Platforms
「天津泓澤康」 "Tianjin Hongzekang"	指	天津泓澤康醫藥科技合夥企業(有限合夥),一家於2020年8月4日在中國成立的有限合夥企業,為我們的激勵平台之一 Tianjin Hongzekang Pharmaceutical Technology Partnership (Limited Partnership) (天津泓澤康醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, and one of our Incentive Platforms

「天津匯澤」 "Tianjin Huize"	指	天津匯澤醫藥科技合夥企業(有限合夥),一家於2020年8月14日在中國成立的有限合夥企業,為我們的激勵平台之一 Tianjin Huize Pharmaceutical Technology Partnership (Limited Partnership) (天津匯澤醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 14, 2020, and one of our Incentive Platforms
「天津普晟」 "Tianjin Pusheng"	指	天津普晟醫藥科技合夥企業(有限合夥),一家於2020年8月4日在中國成立的有限合夥企業,為我們的激勵平台之一 Tianjin Pusheng Pharmaceutical Technology Partnership (Limited Partnership) (天津普晟醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, and one of our Incentive Platforms
「天津軒升」 "Tianjin Xuansheng"	指	天津軒升醫藥科技合夥企業(有限合夥),一家於2020年8月3日在中國成立的有限合夥企業,為我們的激勵平台之一 Tianjin Xuansheng Pharmaceutical Technology Partnership (Limited Partnership) (天津軒升醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 3, 2020, and one of our Incentive Platforms
「天津振軒」 "Tianjin Zhenxuan"	指	天津振軒醫藥科技合夥企業(有限合夥),一家於2020年8月4日在中國成立的有限合夥企業,為我們的激勵平台之一 Tianjin Zhenxuan Pharmaceutical Technology Partnership (Limited Partnership) (天津振軒醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, and one of our Incentive Platforms
「美國」 "United States", "US", "USA" or "U.S."	指	美利堅合眾國、其領土、屬土及由其所管轄的所有地區 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 "USD"	指	美國的法定貨幣美元 United States dollars, the lawful currency of the United States
「增值税」 "VAT"	指	增值税 value added tax
「軒竹醫藥」 "Xuanzhu Biopharma"	指	軒竹(香港)醫藥科技有限公司,一家於2018年7月31日根據香港法例註冊成立的公司,為我們的控股股東之一 Xuanzhu (HK) Biopharmaceutical Limited (軒竹(香港)醫藥科技有限公司), a company incorporated under the laws of Hong Kong on July 31, 2018, and one of our Controlling Shareholders
「軒竹開曼」 "Xuanzhu Cayman"	指	軒竹醫藥科技有限公司,一家根據開曼群島法律註冊成立的公司,由四環醫藥全資擁有,為我們的控股股東之一 Xuanzhu Biopharmaceutical Ltd., a company incorporated under the laws of the Cayman Island, wholly-owned by Sihuan Pharm, and one of our Controlling Shareholders
「%」 "%"	指	百分比 per cent

釋義
DEFINITIONS

於本報告內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「核心關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞語，應具有上市規則所賦予該等詞語的涵義。

In this report, the terms "associate", "close associate", "connected person", "connected transaction", "continuing connected transaction", "core connected person", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

本中期報告所載之中國境內法律法規、政府機關、機構、自然人、實體或企業之中文名稱與其英文譯名如有任何不一致之處，應以中文名稱為準。該等中文名稱之英文譯名僅供識別之用。

If there is any inconsistency between the Chinese names of the laws and regulations, governmental authorities, institutions, natural persons, entities or enterprises established in the PRC mentioned in this interim report and their English translations, the Chinese names shall prevail. The English translations of such Chinese names are provided for identification purposes only.

本中期報告所載之若干金額及百分比數字已進行四捨五入調整。任何表格中總數與所列金額之和數出現差異，均為因四捨五入所致。

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

截至2026年6月30日止六個月，收入約為人民幣69.4百萬元，較截至2025年6月30日止六個月增加約288.1%。收入增長主要因新產品上市及納入國家基本醫保藥品目錄而帶動銷量增長所致。

Revenue for the six months ended June 30, 2026 amounted to approximately RMB69.4 million, representing an increase of approximately 288.1% as compared with the six months ended June 30, 2025. Revenue growth is driven predominantly by volume expansion, fueled by new product launches and NRDL inclusion.

截至2026年6月30日止六個月，經營開支（包括銷售及分銷開支、研發開支及行政開支）約為人民幣93.4百萬元，較截至2025年6月30日止六個月減少約22.2%。

Operating expenses (including the selling and distribution expenses, research and development expenses and administrative expenses) for the six months ended June 30, 2026 amounted to approximately RMB93.4 million, representing a decrease of approximately 22.2% as compared with the six months ended June 30, 2025.

本集團的經營表現持續改善，截至2026年6月30日止六個月的虧損收窄約32.1%。

The operating performance of the Group continued to improve, with the loss for the six months ended June 30, 2026 narrowing by approximately 32.1%.

公司概覽

本公司是一家已進入商業化階段的以創新為驅動的中國生物製藥公司，致力於基於對中國醫藥市場與獨特臨床需求的深刻洞察，開發並提供創新療法。

本公司以前瞻性的自主研發平台為基石，具備同時涵蓋小分子與生物藥的一體化發現與開發能力，這是驅動本公司長期增長的核心引擎。依托該平台，本公司高效推進了超過十款在研藥物組成的豐富管綫，覆蓋消化、腫瘤及代謝性疾病等領域。

截至2026年6月30日止六個月，本集團各項業務取得積極進展：三款已上市產品的商業化進程穩步推進，渠道覆蓋持續向縱深拓展；研發里程碑密集兑現，吡洛西利聯合芳香化酶抑制劑用於治療激素受體陽性(HR+)／人表皮生長因子受體2陰性(HER2-)晚期乳腺癌一綫治療適應症獲批上市，安奈拉唑鈉治療成人反流性食管炎的新藥上市申請(NDA)獲中國國家藥品監督管理局(NMPA)正式受理，根除幽門螺杆菌適應症的III期關鍵註冊研究正式啟動並完成首例患者入組給藥；核心產品對外授權實現中東及北非等海外市場突破；同時，本集團持續強化人工智能(AI)藥物設計、新一代T細胞銜接器(TCE)及小核酸等技術平台建設，並完成多個早期創新項目立項，為中長期可持續發展積蓄動能。

本公司以打造具有全球競爭力的差異化創新藥管綫為長期目標，聚焦消化、腫瘤、代謝領域，依託矩陣式核心技術平台體系、多元化管綫及完善知識產權體系構建核心優勢。短期聚焦核心產品研發的推進與商業化，中長期以自主研發與外部合作為雙輪，豐富產品組合，強化細分領域競爭力，實現創新價值釋放。

業務概覽

報告期內，本集團圍繞商業化放量、臨床開發、早期研發及業務拓展(BD)四條主線協同推進，整體業務進展良好：商業化端，三款已上市產品的渠道網絡與學術認可度持續提升；臨床端，核心產品多項關鍵研究達成重要里程碑；早期研發端，技術平台能力持續擴充，多個新項目完成立項；BD端，對外授權與許可引進雙向發力，全球化布局取得實質突破。有關詳情載列如下。

COMPANY OVERVIEW

The Company is a commercialization-stage, innovation-driven biopharmaceutical company rooted in China, dedicated to developing and delivering innovative therapies based on profound insights into the Chinese pharmaceutical market and unique clinical needs.

The Company has established integrated discovery and development capabilities covering both small molecules and biologics based on a forward-looking proprietary research and development (R&D) platform, which serves as the Company's core engine driving the long-term growth. Relying on this platform, the Company has efficiently advanced a diverse pipeline comprising more than ten drug candidates, covering areas such as digestive diseases, oncology, and metabolic diseases.

For the six months ended 30 June 2026, the Group made positive progress across its businesses: commercialization of the three marketed products advanced steadily, with channel coverage continuing to deepen. R&D milestones were delivered in an intensive manner, with the indication of Bireociclib in combination with aromatase inhibitors for the first-line treatment of hormone receptor-positive (HR+)/human epidermal growth factor receptor 2-negative (HER2-) advanced breast cancer approved for marketing, the new drug application (NDA) of Anaprazole Sodium for the treatment of adult reflux esophagitis formally accepted by the National Medical Products Administration of the PRC (NMPA), and the pivotal Phase III registration and study for the eradication of Helicobacter pylori indication formally commenced with the first patient enrolled and dosed. Out-licensing of Core Products achieved breakthroughs in overseas markets such as the Middle East and North Africa. Meanwhile, the Group continued to strengthen the construction of technology platforms such as artificial intelligence (AI)-driven drug design, next-generation T-cell engager (TCE) and small nucleic acids, and completed the initiation of multiple early-stage innovative projects, accumulating momentum for medium-to long-term sustainable development.

The Company's long-term goal is to build a globally competitive differentiated innovative drug pipeline, focusing on digestive diseases, oncology and metabolic areas, leveraging a matrix of core technology platforms, a diversified pipeline and a comprehensive intellectual property system to build core competitive advantages. In the short term, the Company focuses on advancing the R&D of Core Products and their commercialization. In the medium to long term, through the dual drivers of proprietary R&D and external collaboration, the Company aims to enrich the product portfolio, strengthen competitiveness in niche areas and achieve the release of innovative value.

BUSINESS OVERVIEW

During the Reporting Period, the Group advanced its business in a synergised manner across four main pillars, namely commercialization scale-up, clinical development, early-stage R&D and business development (BD). The overall business progress remained favorable. On the commercialization front, the channel networks and academic recognition of the three marketed products continued to improve. On the clinical front, multiple key studies of Core Products achieved important milestones. On the early-stage R&D front, the capabilities of technology platforms continued to expand with multiple new projects completed the initiation phase. On the BD front, the Group made substantial progress in both out-licensing and in-licensing activities, achieving significant breakthroughs in its globalisation layout. Details are set out below.

產品管線 Product Pipeline

	候選藥物 Drug Candidate	靶點 Target	藥物分類 Drug Category	自主／外部 Internal/ External	臨床適應症 Clinical Indication	目前階段 Current Stage
消化 Digestion	KBP-3571 安奈拉唑鈉 KBP-3571 Anaprazole ☆	PPI	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	十二指腸潰瘍 Duodenal ulcer	
					成人反流性食管炎 Adult reflux esophagitis	
					幽門螺旋杆菌根除 H. pylori eradication	
腫瘤 Oncology	XZP-3287 吡洛西利 XZP-3287 Bireociclib ☆	CDK2/4/6	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	HR+/HER2- 晚期乳腺癌（聯合氟維司群） HR+/HER2- advanced breast cancer (Combo: fulvestrant)	
					HR+/HER2- 晚期乳腺癌（聯合 AI 類藥物） HR+/HER2- advanced breast cancer (Combos: AIs)	
					HR+/HER2- 局部晚期或轉移乳腺癌 HR+/HER2- locally advanced or metastatic breast cancer	
					HR+/HER2- 早期乳腺癌輔助治療（聯合內分泌） Adjuvant therapy for HR+/HER2- early breast cancer (Combo: endocrine)	
	XZP-3621 地羅阿克 XZP-3621 Dirozalkib ☆	ALK	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	初治 ALK 陽性晚期非小細胞肺癌患者 First-line treatment for patients with ALK positive advanced non-small cell lung cancer	
					ALK 陽性非小細胞肺癌患者的術後輔助治 Post-operative adjuvant therapy for patients with ALK-positive non-small cell lung cancer	
	KM602	CD80 融合蛋白 CD80 Fusion Protein	生物創新藥 Innovative biological drug	收購 Acquired	實體瘤（黑色素瘤等） Solid tumors (melanoma etc.)	
	KM501	HER2/HER2	ADC Innovative biological drug – ADC	自主研發 In-house R&D	HER2+/HER2- 低表達實體瘤（乳腺癌等） HER2+ and HER2- low solid tumors (breast cancer etc.)	
	XZP-7797	PARP1	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	實體瘤（乳腺癌、卵巢癌、前列腺癌、胰腺癌等） Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)	
	XZP-6924	USP1	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	實體瘤（乳腺癌、卵巢癌、前列腺癌、胰腺癌等） Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)	
	XZB-0004	AXL	小分子創新藥 Innovative small molecule drug	授權引進 License-in	實體瘤 Solid tumors	
					骨髓增生異常綜合症／急性髓系白血病 Myelodysplastic syndromes/acute myeloid leukemia	
	XZP-6877	DNA-PK	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	實體瘤 Solid tumors	
	NG-350A	CD40	生物創新藥 Innovative biological drug	授權引進 License-in	實體瘤（胰腺癌、結直腸癌） Solid tumors (pancreatic cancer, colorectal cancer)	
	XZP-P607	ENPP3/CD3	雙抗 Bispecific	自主研發 In-house R&D	實體瘤（腎癌、肺癌、子宮內膜癌等） Solid tumors (kidney cancer, lung cancer, endometrial cancer, etc.)	
代謝及其他 Metabolism and Others	XZP-P608	KLK5/7-IL4R	雙抗 Bispecific	自主研發 In-house R&D	特應性皮炎 Atopic Dermatitis	
	XZP-5610	FXR	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	非酒精性脂肪性肝炎 Non-alcoholic steatohepatitis	
	XZP-6019	KHK	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	非酒精性脂肪性肝炎 Non-alcoholic steatohepatitis	

☆ 核心產品
關鍵產品
豁免該階段臨床試驗
中國研發進展
美國研發進展

☆ Core product
Key product
Exempted from the clinical trial phase
R&D progress in China
R&D progress in the US

我們的核心產品

1. *安奈拉唑鈉腸溶片(中國商品名：安久衛)*

安奈拉唑鈉腸溶片是本集團自主研發的創新藥，擁有全球知識產權，也是首款及唯一由中國國內企業自主研發的質子泵抑制劑(PPI)，安奈拉唑鈉擁有創新的結構設計，具有非酶加多酶代謝、均衡腸腎雙通道排泄等特點，僅3.5%經細胞色素P450 2C19 (CYP2C19)代謝，這使其受CYP2C19基因多態性影響小。與前幾代質子泵抑制劑相比，安奈拉唑鈉合併用藥的風險小，對多重用藥患者、腎功能不全人群將成為更安全的用藥選擇，是更適合中國人的質子泵抑制劑。作為國家1類創新藥，安奈拉唑鈉填補了國內自主研發質子泵抑制劑空白，為中國患者帶來兼具更優療效和安全性的治療方案。

我們於2023年6月獲得安奈拉唑鈉用於治療十二指腸潰瘍的NMPA批准上市。

報告期內，我們完成了安奈拉唑鈉用於治療反流性食管炎的III期臨床試驗，試驗結果顯示安奈拉唑鈉60mg組治療8周的累計內鏡下反流性食管炎愈合率為88.4%（95% CI：84.3%–92.5%），對照組雷貝拉唑鈉20 mg組為84.6%（95% CI：80.0%–89.2%），兩組率差為3.8%（95% CI：-2.3%–10.0%），安奈拉唑鈉60mg組治療8周的累計內鏡愈合率非劣效於雷貝拉唑鈉20 mg組，達到預定的主要研究終點。基於在治療反流性食管炎III期臨床試驗取得的結果，我們提交了該項適應症的上市申請並已於2026年6月獲國家藥監局正式受理。

報告期內，我們獲得國家藥品監督管理局藥品審評中心(CDE)批准，豁免II期臨床試驗啟動含安奈拉唑鈉的鉍劑四聯療法根除幽門螺桿菌的III期臨床試驗，該關鍵註冊臨床研究已正式進入實質性執行階段，截至2026年6月30日已完成4例試驗參與者入組。

上市規則第18A.08(3)條規定的警示聲明：尚未批准用於治療其他適應症的安奈拉唑鈉腸溶片最終不一定能夠成功開發及商業化。

Our Core Products

1. *Anaprazole Sodium Enteric-coated Tablets (Chinese Trade Name: An Jiu Wei)*

Anaprazole Sodium Enteric-coated Tablets is an innovative drug independently developed by the Group with global intellectual property rights, and is also the first and only proton pump inhibitor (PPI) independently developed by a domestic enterprise in China. Anaprazole Sodium features an innovative structural design with characteristics including non-enzymatic plus multi-enzymatic metabolism and balanced intestinal-renal dual-channel excretion, with only 3.5% metabolized through cytochrome P450 2C19 (CYP2C19), making it minimally affected by CYP2C19 gene polymorphism. Compared with previous generations of PPIs, Anaprazole Sodium has a lower risk of drug-drug interactions, making it a safer choice for patients on multiple medications and those with renal impairment, and is a PPI more suitable for the Chinese population. As a Class 1 innovative drug in China, Anaprazole Sodium fills the gap in domestically developed PPIs, bringing treatment options with both superior efficacy and safety to Chinese patients.

We obtained NMPA marketing approval for Anaprazole Sodium for the treatment of duodenal ulcer in June 2023.

During the Reporting Period, we completed the Phase III clinical trial of Anaprazole Sodium for the treatment of reflux esophagitis. The trial results showed that the cumulative endoscopic healing rate of reflux esophagitis after 8 weeks of treatment in the Anaprazole Sodium 60 mg group was 88.4% (95% CI: 84.3%–92.5%) compared with 84.6% (95% CI: 80.0%–89.2%) in the Rabeprazole Sodium 20 mg control group, with a rate difference of 3.8% (95% CI: -2.3%–10.0%) between the two groups. The cumulative endoscopic healing rate after 8 weeks of treatment in the Anaprazole Sodium 60 mg group was non-inferior to that in the Rabeprazole Sodium 20 mg group, thereby achieving the pre-defined primary study endpoint. Based on the results obtained from the Phase III clinical trial for the treatment of reflux esophagitis, we submitted a marketing application for this indication, which was officially accepted by the NMPA in June 2026.

During the Reporting Period, we obtained Center for Drug Evaluation of the National Medical Products Administration (CDE) approval to waive the Phase II clinical trial and initiated a Phase III clinical trial of bismuth-containing quadruple therapy comprising Anaprazole Sodium for the eradication of Helicobacter pylori. This pivotal registration clinical study has officially entered the substantive execution stage and, as of 30 June 2026, had completed the enrollment of 4 trial participants.

Warning Statement under Rule 18A.08(3) of the Listing Rules: Anaprazole Sodium Enteric-coated Tablets, which has not been approved for the treatment of other indications, may not ultimately be successfully developed and commercialized.

2. 吡洛西利片(中國商品名：軒悅寧)

吡洛西利片是本集團開發的具有完全知識產權的新型細胞週期蛋白依賴性激酶2/4/6(CDK2/4/6)，用於HR+/HER2-晚期乳腺癌。吡洛西利片為本集團基於對CDK4及CDK6蛋白晶體結構的分析後設計的新型分子實體，其對CDK4具有更高的選擇性且對CDK6具有中等的抑制作用，可以降低與強CDK6抑制劑相關的中性粒細胞減少症的風險。此外，吡洛西利片同樣對CDK2酶表現出抑制作用，因為可以通過抑制CDK2發揮部分療效，使得其作為單藥治療具有突出的治療效果，成功填補中國晚期HR+/HER2-乳腺癌後線單藥治療空白。

於2025年5月，我們獲NMPA批准，與氟維司群聯合用於既往接受內分泌治療後出現疾病進展的HR+/HER2-晚期或轉移性乳腺癌成人患者。單藥用於既往轉移性階段接受過兩種及以上內分泌治療和一種化療後出現疾病進展的HR+/HER2-晚期或轉移性乳腺癌成人患者。

報告期內，於2026年3月，吡洛西利片第三項適應症－聯合芳香化酶抑制劑一線治療HR+/HER2-晚期或轉移性乳腺癌獲NMPA批准，至此吡洛西利正式成為國內首個且唯一覆蓋HR+/HER2-晚期乳腺癌一線、二線、後線全療程的同類藥物，適應症覆蓋廣且可單藥使用優勢明顯。

報告期內，吡洛西利聯合氟維司群治療HR+/HER2-晚期乳腺癌的BRIGHT-2研究最終分析數據於2026年3月19日在《JAMA Oncology》期刊發佈：與安慰劑組相比，吡洛西利聯合氟維司群顯著延長無進展生存期(中位PFS：14.7個月[95% CI，11.1–20.2]對比7.3個月[95% CI，5.5–11.0]；風險比(HR)=0.54；95% CI，0.40–0.74；P<0.001)，並顯著提高客觀緩解率(ORR)(45.6%[95% CI，38.6–52.7]對比14.9%[95% CI，8.6–23.3])。上述高質量循證證據的兑現，進一步鞏固了吡洛西利在HR+/HER2-晚期乳腺癌治療領域的差異化競爭優勢。

上市規則第18A.08(3)條規定的警示聲明：尚未批准用於治療其他適應症的吡洛西利片最終不一定能夠成功開發及商業化。

2. *Bireociclib Tablets (Chinese Trade Name: Xuan Yue Ning)*

Bireociclib Tablets is a novel cyclin-dependent kinase 2/4/6 (CDK2/4/6) inhibitor with complete intellectual property rights developed by the Group, used for HR+/HER2- advanced breast cancer. Bireociclib Tablets is a novel molecular entity designed by the Group based on the analysis of CDK4 and CDK6 protein crystal structures. It has higher selectivity for CDK4 and a moderate inhibitory effect on CDK6, which can reduce the risk of neutropenia associated with strong CDK6 inhibitors. Additionally, Bireociclib Tablets also demonstrates inhibitory effect on CDK2 enzyme, and because it can exert partial therapeutic effect through CDK2 inhibition, it demonstrates outstanding therapeutic effect as monotherapy, successfully filling the gap in later-line monotherapy for advanced HR+/HER2- breast cancer in China.

In May 2025, we obtained approval by the NMPA in combination with fulvestrant for adult patients with HR+/HER2- advanced or metastatic breast cancer who have experienced disease progression following prior endocrine therapy, and as monotherapy for adult patients with HR+/HER2- advanced or metastatic breast cancer who have experienced disease progression after receiving two or more endocrine therapies and one chemotherapy regimen during the metastatic stage.

During the Reporting Period, in March 2026, the third indication of Bireociclib Tablets, in combination with an aromatase inhibitor for the first-line treatment of HR+/HER2- advanced or metastatic breast cancer, was approved by the NMPA. With this, Bireociclib officially became the first and only drug of its kind in China covering the entire treatment course of first-line, second-line and later-line therapy for HR+/HER2- advanced breast cancer, highlighting its advantages of broad indication coverage and usable as monotherapy.

During the Reporting Period, the final analysis data of the BRIGHT-2 study of Bireociclib in combination with fulvestrant for the treatment of HR+/HER2- advanced breast cancer were published in JAMA Oncology on 19 March 2026: compared with the placebo group, Bireociclib in combination with fulvestrant significantly prolonged progression-free survival (median PFS: 14.7 months [95% CI, 11.1–20.2] versus 7.3 months [95% CI, 5.5–11.0]; hazard ratio (HR)=0.54; 95% CI, 0.40–0.74; P<0.001) and significantly improved the objective response rate (ORR) (45.6% [95% CI, 38.6–52.7] versus 14.9% [95% CI, 8.6–23.3]). The realization of such high-quality evidence-based medicine further consolidated the differentiated competitive advantages of Bireociclib in the treatment of HR+/HER2- advanced breast cancer.

Warning Statement under Rule 18A.08(3) of the Listing Rules: Bireociclib Tablets, which have not been approved for the treatment of other indications, may not ultimately be successfully developed and commercialized.

3. 地羅阿克片(中國商品名：軒菲寧)

地羅阿克片是本集團自主研發的一款新一代口服間變性淋巴瘤激酶(ALK)抑制劑，專為治療ALK重排晚期非小細胞肺癌(NSCLC)而設計。地羅阿克片具有新穎的分子結構，其與ALK激酶結構域內的ATP結合位點親和力更強，對包括一代及多數二代間變性淋巴瘤激酶(ALK)酪氨酸激酶抑制劑(ALK-TKI)常見耐藥突變如G1202R、I1171N在內表現出強效抑制活性，且可通過高效穿透血腦屏障實現顯著的顱內抗腫瘤效果。

於2025年8月，地羅阿克片獲NMPA批准，用於ALK陽性的晚期NSCLC患者的治療。

報告期內，比較地羅阿克與克唑替尼治療ALK陽性晚期非小細胞肺癌有效性和安全性的III期研究於2026年4月17日至22日舉行的美國癌症研究協會年會(AACR)上以口頭報告形式公佈研究結果：地羅阿克組與克唑替尼組的中位PFS分別為31.3個月和12.9個月(HR為0.47，P值<0.0001)，降低53%的疾病進展或死亡風險，且在基綫伴有顱內病灶的患者中，地羅阿克組顱內客觀緩解率達91.7%(對照組僅11.1%)，進一步夯實其臨床價值與學術證據基礎。

上市規則第18A.08(3)條規定的警示聲明：尚未批准用於治療其他適應症的地羅阿克片最終不一定能夠成功開發及商業化。

3. Dirozalkib Tablets (Chinese Trade Name: Xuan Fei Ning)

Dirozalkib Tablets is a next-generation oral anaplastic lymphoma kinase (ALK) inhibitor independently developed by the Group, specifically designed for the treatment of ALK rearranged advanced non-small cell lung cancer (NSCLC). Dirozalkib Tablets has a novel molecular structure with stronger affinity to the ATP-binding site within the ALK kinase domain. It demonstrated potent inhibitory activity against common resistance mutations to first-generation and most second-generation ALK tyrosine kinase inhibitor (ALK-TKI), such as G1202R and I1171N, and can achieve significant intracranial antitumor effects through highly efficient blood-brain barrier penetration.

In August 2025, Dirozalkib Tablets was approved by the NMPA for the treatment of patients with ALK-positive advanced NSCLC.

During the Reporting Period, the results of the Phase III study comparing the efficacy and safety of Dirozalkib versus Crizotinib in the treatment of ALK-positive advanced NSCLC were presented as an oral presentation at the American Association for Cancer Research (AACR) Annual Meeting held from April 17 to 22, 2026: the median PFS in the Dirozalkib group and the Crizotinib group was 31.3 months and 12.9 months, respectively (HR of 0.47, P value <0.0001), representing a 53% reduction in the risk of disease progression or death, and the intracranial objective response rate in the Dirozalkib group reached 91.7% (versus only 11.1% in the control group) among patients with intracranial lesions at baseline, further consolidating its clinical value and academic evidence base.

Warning Statement under Rule 18A.08(3) of the Listing Rules: Dirozalkib Tablets, which has not been approved for the treatment of other indications, may not ultimately be successfully developed and commercialized.

其他關鍵候選產品

於本報告日期，在腫瘤及非酒精性脂肪性肝炎(NASH)領域，除我們的核心產品外，我們管綫中有四款關鍵產品及多款候選產品。

1. XZP-7797

XZP-7797是一款本集團自主研發的強效、高選擇性、穿透大腦的多聚ADP核糖聚合酶(PARP)1抑制劑。本集團正將XZP-7797作為一款高選擇性PARP1抑制劑進行開發，PARP1抑制劑有望減少與PARP2抑制相關的血液學不良反應，同時保持所需的療效。同時，由於約20%的晚期癌症患者會出現腦轉移，XZP-7797憑藉其能夠到達腦部病灶的能力亦表現出超過大多數第一代PARP抑制劑的優勢。

Other Key Product Candidates

As of the date of this report, in oncology and non-alcoholic steatohepatitis (NASH), other than our Core Products, we have four key products and several product candidates in our pipeline.

1. XZP-7797

XZP-7797 is a potent, highly selective, brain-penetrant poly (ADP-ribose) polymerase (PARP) 1 inhibitor independently developed by the Group. The Group is developing XZP-7797 as a highly selective PARP1 inhibitor. PARP1 inhibitors are expected to reduce hematological adverse reactions associated with PARP2 inhibition while maintaining desired efficacy. Meanwhile, as approximately 20% of advanced cancer patients develop brain metastases, XZP-7797 also demonstrates advantages over most first-generation PARP inhibitors through its ability to reach brain lesions.

臨床進展

- 於2025年2月，XZP-7797獲得中國新藥臨床試驗申請(IND)批准。
- 於2025年12月24日，XZP-7797啓動臨床I期研究並在北京大學腫瘤醫院完成首例受試者入組，XZP-7797臨床I期試驗計劃於2026年底前完成患者招募，累計入組受試者約為56例。
- 截至2026年6月30日，該研究劑量爬坡階段已進入第3個劑量組的探索研究，進展符合預期。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證XZP-7797將能夠最終成功開發及營銷。

2. KM501

KM501是一款由本集團自主研發的潛在的國內同類首創HER2/HER2雙表位抗體藥物偶聯物(ADC)，旨在用於治療HER2低表達的實體瘤，包括乳腺癌、胃癌及肺癌。KM501是針對HER2細胞外結構域II及IV的雙特異性抗體ADC產品。報告期內，本集團持續推進KM501國內臨床I期試驗。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證KM501將能夠最終成功開發及營銷。

3. KM602

KM602為新一代腫瘤免疫治療藥物，為工程改造的人CD80細胞外結構域與人IgG1的Fc結構域構成的融合蛋白，較大程度保持了天然CD80的結構，產品免疫原性較低。此外，KM602具有免疫記憶功能，抗腫瘤活性發揮持久。作為新型免疫調節藥物，KM602利用CD80–Fc融合蛋白的多效性特徵，透過刺激CD28共刺激信號通路參與T淋巴球激活並抑制程序性死亡配體1(PD-L1)／程序性死亡受體1(PD-1)及B7－細胞毒性T淋巴細胞相關蛋白4(CTLA-4)介導的抑制信號。報告期內，本集團持續推進KM602國內臨床I期試驗。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證KM602將能夠最終成功開發及營銷。

Clinical Progress

- In February 2025, XZP-7797 obtained an Investigational New Drug (IND) application in China.
- On December 24, 2025, XZP-7797 initiated a Phase I clinical study and completed the enrollment of the first subject at Peking University Cancer Hospital. The Phase I clinical trial of XZP-7797 plans to complete patient recruitment by the end of 2026, with a cumulative enrollment of approximately 56 subjects.
- As of June 30, 2026, the dose escalation stage of the study had entered exploratory research of the third dose cohort, with progress in line with expectations.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that XZP-7797 will ultimately be successfully developed and marketed.

2. KM501

KM501 is a potential first-in-class HER2/HER2 biparatopic antibody-drug conjugate (ADC) in China independently developed by the Group, designed for the treatment of HER2 low expressing solid tumors, including breast cancer, gastric cancer and lung cancer. KM501 is a bispecific antibody ADC product targeting the HER2 extracellular domains II and IV. During the Reporting Period, the Group continued to advance the Phase I clinical trial of KM501 in China.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that KM501 will ultimately be successfully developed and marketed.

3. KM602

KM602 is a next-generation tumor immunotherapy drug, a fusion protein consisting of an engineered human CD80 extracellular domain and a human IgG1 Fc domain, largely preserving the natural CD80 structure with low immunogenicity. In addition, KM602 has immune memory function, with sustained anti-tumor activity. As a novel immunomodulatory drug, KM602 utilizes the pleiotropic characteristics of the CD80Fc fusion protein to participate in T lymphocyte activation through stimulating the CD28 co-stimulatory signaling pathway and inhibiting programmed death-ligand 1 (PDL1)/programmed death receptor 1 (PD-1) and B7-cytotoxic T-lymphocyte-associated protein 4 (CTLA-4) mediated inhibitory signals. During the Reporting Period, the Group continued to advance the Phase I clinical trial of KM602 in China.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that KM602 will ultimately be successfully developed and marketed.

4. XZP-6924

XZP-6924是一種強效及高選擇性的泛素特異性蛋白酶1(USP1)抑制劑。臨床前研究數據顯示XZP-6924顯著增強PARP抑制劑在奧拉帕利耐藥同源重組缺陷(HRD)腫瘤細胞的活性，在多個細胞系中顯示活性增加10倍以上。在多個細胞系異種移植(CDX)和患者來源異種移植(PDX)腫瘤模型中，XZP-6924聯合奧拉帕利顯示腫瘤持續消退顯著延緩腫瘤復發並延長動物的生存期，這表明使用目前上市的PARP抑制劑或下一代PARP抑制劑XZP-7797開發聯合療法具有潛力。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證XZP-6924將能夠最終成功開發及營銷。

4. XZP-6924

XZP-6924 is a potent and highly selective ubiquitin-specific protease 1 (USP1) inhibitor. Preclinical study data show that XZP-6924 significantly enhances the activity of PARP inhibitors in olaparib-resistant homologous recombination deficiency (HRD) tumor cells, with activity increases of more than 10-fold demonstrated in multiple cell lines. In multiple cell line-derived xenograft (CDX) and patient-derived xenograft (PDX) tumor models, XZP-6924 in combination with olaparib demonstrated sustained tumor regression, significantly delayed tumor recurrence and prolonged animal survival, indicating the potential for developing combination therapies using currently marketed PARP inhibitors or the next-generation PARP inhibitor XZP-7797.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that XZP-6924 will ultimately be successfully developed and marketed.

其他候選產品研究進展

報告期內，本集團持續推進多款早期候選產品的研發工作，覆蓋腫瘤、NASH等多個前沿治療領域，其中：

- XZP-6877作為選擇性DNA依賴性蛋白激酶抑制劑(DNA-PK)，可通過阻斷DNA雙鏈斷裂修復通路、破壞端粒DNA穩定性雙重機制增強抗腫瘤療效。
- XZP-5610為新型非甾體法尼醇X受體激動劑，臨床前研究已驗證其在調節下游基因表達、改善NASH組織病理學特徵方面的潛力；報告期內，已完成I期臨床研究。
- XZP-6019是一款潛在同類首創的酮己糖激酶抑制劑，臨床前數據顯示其可顯著改善NASH相關指標，且具備良好的藥代動力學與安全性特徵。
- XZP-P607是一種靶向外核苷酸焦磷酸酶／磷酸二酯酶3(ENPP3)的TCE。透過抗體工程改造及分子設計，XZP-P607在提升藥效的同時降低對正常組織的靶向毒性，從而大幅拓寬治療窗口。該項目目前處於臨床前階段，擬開發的適應症主要包括腎癌、肝癌及結直腸癌等。
- XZP-P608是一種同時靶向白介素4受體α(IL-4Rα)及激肽釋放酶5/7(KLK5/7)的雙特異性抗體。透過同步阻斷IL-4Rα與KLK，XZP-P608在抑制經典2型輔助性T細胞(Th2)炎症通路的同時減輕皮膚損傷及瘙癢，以實現更佳的治療效果。該項目目前處於臨床前階段，擬開發的適應症主要包括特應性皮炎及哮喘等。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證XZP-6877、XZP-5610、XZP-6019、XZP-P607及XZP-P608將能夠最終成功開發及營銷。

Research Progress of Other Drug Candidates

During the Reporting Period, the Group continued to advance the R&D of multiple early-stage drug candidates, covering several cutting-edge therapeutic areas such as oncology and NASH. Among them:

- XZP-6877, as a selective DNA-dependent protein kinase inhibitor (DNA-PK), enhances anti-tumor efficacy through a dual mechanism of blocking DNA double-strand break repair pathways and disrupting telomere DNA stability.
- XZP-5610 is a novel non-steroidal farnesoid X receptor agonist. Preclinical studies have validated its potential in regulating downstream gene expression and improving the histopathological characteristics of NASH. During the Reporting Period, Phase I clinical trials have been completed.
- XZP-6019 is a potential first-in-class ketohexokinase inhibitor. Preclinical data show that it can significantly improve NASH-related indicators and possesses good pharmacokinetic and safety characteristics.
- XZP-P607 is a TCE targeting ectonucleotide pyrophosphatase/phosphodiesterase 3 (ENPP3). Through antibody engineering and molecular design, XZP-P607 enhances efficacy while reducing on-target off-tumor toxicity to normal tissues, thereby substantially broadening the therapeutic window. This project is currently at the preclinical stage, and the indications proposed for development mainly include renal cancer, liver cancer and colorectal cancer.
- XZP-P608 is a bispecific antibody simultaneously targeting interleukin-4 receptor alpha (IL-4Rα) and kallikrein 5/7 (KLK5/7). By synchronously blocking IL-4Rα and KLK, XZP-P608 inhibits the classical type 2 helper T cell (Th2) inflammatory pathway while alleviating skin lesions and pruritus to achieve better therapeutic effect. This project is currently at the preclinical stage, and the indications proposed for development mainly include atopic dermatitis and asthma.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that XZP-6877, XZP-5610, XZP-6019, XZP-P607 and XZP-P608 will ultimately be successfully developed and marketed.

商業化

報告期內，本集團三款已上市產品的商業化體系持續完善，渠道網絡向縱深布局，學術證據與指南認可穩步積累，商業化放量與新適應症準入籌備協同推進，為產品持續上量及長期商業化發展奠定堅實基礎。

1. 安奈拉唑鈉腸溶片（中國商品名：安久衛）

報告期內，安奈拉唑鈉渠道覆蓋持續擴容，全域醫療機構滲透率穩步攀升。截至報告期末，安奈拉唑鈉全國准入醫療機構總量突破2,419家，初步構建起覆蓋三級醫院、二級醫院及基層醫療機構的多層級、立體化渠道網絡。其中，三級醫院方面持續夯實高端處方基本盤，覆蓋各省市頭部綜合及消化專科機構，不斷提升產品的臨床認可度；二級及縣級中心醫院方面緊抓縣域醫共體建設契機，持續補齊區域中堅渠道；基層醫療機構方面則緊跟分級診療政策導向，加快打通基層用藥「最後一公里」。

學術建設方面，報告期內《老年人抑酸劑合理應用中國專家共識（2026版）》正式更新發佈，共識提出在滿足抑酸治療效果的前提下，應優先選用相互作用少、安全性較高的抑酸劑；安奈拉唑鈉憑藉獨特的代謝優勢契合上述推薦方向，為老年人群的優選用藥，產品臨床認可度進一步提升。同時，本集團圍繞反流性食管炎新適應症有序推進上市前學術證據鏈構建與推廣覆蓋等準備工作。

COMMERCIALIZATION

During the Reporting Period, the commercialization systems of the Group's three marketed products continued to improve, channel networks were further expanded, academic evidence and guideline recognition steadily accumulated, and commercialization scale-up and preparations for new indication access advanced simultaneously, laying a solid foundation for continuous product volume growth and long-term commercialization development.

1. Anaprazole Sodium Enteric-coated Tablets (Chinese Trade Name: An Jiu Wei)

During the Reporting Period, channel coverage of Anaprazole Sodium continued to expand with its penetration rate across medical institutions steadily increasing. As of the end of the Reporting Period, the total number of medical institutions nationwide with access to Anaprazole Sodium exceeded 2,419, establishing a preliminary multi-tiered and multi-dimensional channel network comprising tertiary hospitals, secondary hospitals and grassroot medical institutions. Specifically, in terms of tertiary hospitals, the Group continued to consolidate the high-end prescription base by securing coverage in leading general hospitals and gastroenterology specialized institutions across various provinces and municipalities, continuously enhancing clinical recognition of the product. For secondary and county-level central hospitals, the Group capitalised on the development of county medical communities to continuously strengthen regional intermediary distribution channels. For grassroot medical institutions, the Group adhered to the policy orientation of hierarchical diagnosis and treatment and accelerated the opening-up of the "last mile" for medication access in primary care settings.

In terms of academic development, the Chinese Expert Consensus on the Rational Use of Acid Suppressants in the Elderly (2026 edition) was officially updated and published during the Reporting Period. The consensus proposed that, on the premise of achieving the therapeutic effect of acid-suppression, acid suppressants with fewer interaction effect and superior safety profile should be preferentially adopted. Anaprazole Sodium, by virtue of its unique metabolic advantages, aligns with the above recommended direction, and has been positioned as a preferred medication for the elderly group, further enhancing the clinical recognition of the product. Meanwhile, the Group orderly advanced the preparations for the establishment of a pre-launch academic evidence chain and promotional coverage regarding the new indication of reflux esophagitis.

2. 吡洛西利片(中國商品名:軒悅寧)

報告期內,吡洛西利商業化進程全面提速,准入醫院達537家。隨著新的一綫適應症於報告期內獲批,該產品的目標患者群體已由二綫及後期治療擴大至包括一綫治療,大幅拓闊其商業潛力。

學術與指南建設方面,吡洛西利BRIGHT-2研究最終結果發表於《JAMA Oncology》(影響因子超過20分),其探索性循環腫瘤DNA(ctDNA)分析結果亦入選2026年美國AACR年會壁報展示。此外,吡洛西利已被《中國抗癌協會乳腺癌診療指南與規範2026年版》及《中國臨床腫瘤學會(CSCO)乳腺癌診療指南2026》收錄,其中CSCO指南首次設立CDK2/4/6抑制劑類別,並將吡洛西利納入其中。

作為全球首款CDK2/4/6多靶點抑制劑及國內同類唯一擁有單藥適應症的藥物,吡洛西利已實現晚期乳腺癌全病程覆蓋,隨著一線適應症的獲批與學術推廣的持續深化,其在核心市場的放量基礎進一步夯實。

2. Bireociclib Tablets (Chinese Trade Name: Xuan Yue Ning)

During the Reporting Period, the commercialization of Bireociclib accelerated across the board and the numbers of hospitals with access to this drug reached 537. With the approval of a new first-line indication during the Reporting Period, the product's target patient population has expanded from second-line and later-line treatments to include first-line treatment, significantly broadening its commercial potential.

In terms of academic and guideline development, the final results of the BRIGHT-2 study of Bireociclib were published in JAMA Oncology (with an impact factor exceeding 20). The exploratory circulating tumour DNA (ctDNA) analysis results were also selected for poster presentation at the 2026 AACR Annual Meeting in the United States. In addition, Bireociclib has been included in the China Anti-Cancer Association Guidelines and Specifications for Breast Cancer Diagnosis and Treatment (2026 Edition) and the Chinese Society of Clinical Oncology (CSCO) Breast Cancer Guidelines 2026, among which the CSCO guidelines established a CDK2/4/6 inhibitor category for the first time and included Bireociclib therein.

As the world's first multi-targeted CDK2/4/6 inhibitor and the only drug of its kind in China with a monotherapy indication, Bireociclib has achieved full-course coverage of advanced breast cancer. With the approval of the first-line indication and the continued deepening of academic promotion, the foundation for its volume growth in core markets has been further consolidated.

3. 地羅阿克片(中國商品名:軒菲寧)

報告期內,本集團統籌及推進上市推出初期的渠道開發、學術價值溝通及臨床循證提升等前期工作。同時,本集團已落實與30餘家合作醫院開展真實世界研究者發起的研究(IIT),持續產出高質量臨床實證數據。

學術與指南建設方面,報告期內地羅阿克取得多項重要進展:其III期研究成功入選2026年美國癌症研究協會(AACR)年會口頭報告,同時一項II期研究也入選該年會的壁報展示;此外,地羅阿克已相繼被納入中國醫師協會《IV期原發性肺癌中國治療指南(2026年版)》、《肺癌腦轉移中國治療指南(2026版)》以及《中國臨床腫瘤學會(CSCO)非小細胞肺癌診療指南2026》三部權威臨床指導文件。依托針對腦轉移人群的臨床療效及良好安全性等差異化優勢,上述循證與指南成果為地羅阿克的後續市場快速擴張及滲透築牢基礎。

3. Dirozalkib Tablets (Chinese Trade Name: Xuan Fei Ning)

During the Reporting Period, the Group coordinated and advanced preliminary work such as channel development during the initial stages of market launch, communication of academic value, and enhancement of clinical evidence. Meanwhile, the Group has conducted investigator-initiated trial (IIT) of real-world studies with more than 30 collaborating hospitals, continuously generating high-quality data of clinical real-world evidence.

In terms of academic and guideline development, there were multiple important advancements achieved in Dirozalkib during the Reporting Period: its Phase III study was successfully selected for oral presentation at the 2026 AACR Annual Meeting while a Phase II study was also selected for poster presentation at the same annual meeting. Moreover, Dirozalkib has been successively included in three authoritative clinical guidance documents, namely the Guidelines for the Treatment of Stage IV Primary Lung Cancer in China (2026 Edition) of the Chinese Medical Doctor Association, the Clinical Practice Guideline for Brain Metastases of Lung Cancer in China (2026 Version) and the Chinese Society of Clinical Oncology (CSCO) Guidelines for the Diagnosis and Treatment of Non-Small Cell Lung Cancer 2026. Leveraging the differentiated advantages such as clinical efficacy and favorable safety profile for patients with brain metastases, the above evidence and guideline achievements have built a solid foundation for the following rapid market expansion and penetration of Dirozalkib.

4. 生產與供應保障

為配合商業化進程，本集團於2026年正式推行精細化生產管理，依托成本模型，從產品工藝優化，原輔料包材供應價格、委託生產費用、物流運輸費用等多維度實施管控，持續推動成本降低。

報告期內，本集團於2026年5月完成吡洛西利片新增生產場地的省局備案工作，安奈拉唑鈉原料藥新增生產供應商的原料藥登記亦於2026年4月23日正式獲CDE受理並進入技術審評階段，有助於進一步增強商業化供貨能力、保障供應穩定性並降低產品生產成本。

4. Production and Supply Assurance

To support the commercialization process, the Group officially implemented refined production management in 2026. Relying on a cost model, it exercised control across multiple dimensions, including product process optimization, supply prices of raw and auxiliary materials and packaging materials, contract manufacturing expenses and logistics and transportation expenses, continuously driving cost reduction.

During the Reporting Period, the Group completed the filing work to the provincial bureau in May 2026 regarding the new production site of Bireociclib Tablets, and the Active Pharmaceutical Ingredient (API) registration of the new production suppliers for the Anaprazole Sodium was officially accepted by the CDE on April 23, 2026 and entered technical review stage. This helps to further enhance the capability of commercialized supply, safeguard supply stability and reduce product manufacturing costs.

創新技術平台

本集團作為同時具備小分子及生物藥研發雙翼能力的公司，已建立起圍繞小分子藥物與生物藥的臨床前開發雙技術平台。本集團的小分子藥物開發平台涵蓋藥物設計、藥理篩選、藥物吸收、分佈、代謝及排泄(ADME)剖析、毒性評估及藥物優化的全面臨床前評估能力，而生物藥研發平台則依托創新抗體表達系統，專門設計具備優越成藥性的抗體。

報告期內，本集團完成外部先進計算平台的引入，並在親和力預測、抗體人源化、抗體從頭設計及脫靶風險預測等方向新增多款專業工具，AI平台的工具鏈得到進一步擴充。在應用層面，小分子方面，AI平台助力新立項項目快速完成分子評價模型構建、構效關係分析與分子設計，實現分子活性及ADME等性質的早期預測，顯著提升了早期研發效率；生物藥方面，本集團完成多個項目基於AI的抗體優化、抗體從頭設計及人源化改造，其中通過AI設計成功為相關在研項目獲得多條功能達標、專利可用且穩定性良好的抗體序列。此外，本集團建立了基於AI的醫藥情報信息平台，實現行業最新信息及重大進展的全面、及時跟進。

報告期內，本集團持續推進CD3抗體平台建設，通過多輪AI改造，獲得多個不同親和力、特異性良好的抗原結合片段(Fab)形式及單鏈可變片段(scFv)形式CD3抗體，相關評價工作已提前完成，可有力支持後續TCE開發項目的正常開展。

INNOVATIVE TECHNOLOGY PLATFORMS

As a company possessing dual capabilities in both small-molecule and biologic drug R&D, the Group has established two preclinical development technology platforms centered on small-molecule drugs and biologics. The small-molecule drug development platform of the Group encompasses comprehensive preclinical evaluation capabilities including drug design, pharmacology screening, drug absorption, distribution, metabolism and excretion (ADME) profiling, toxicity assessment, and drug optimization. The biologics R&D platform leverages innovative antibody expression systems to specifically design antibodies with superior developability.

During the Reporting Period, the Group deployed an external advanced computing platform and installed multiple new professional tools for affinity prediction, antibody humanisation, de novo antibody design and off-target risk prediction, further expanding the AI platform toolchain. At the application level, for small molecules, the AI platform facilitated the rapid completion of molecular evaluation model construction, structure-activity relationship analysis and molecular design for new initiated projects and achieved early prediction of molecular activity, ADME and other properties, significantly improving early-stage R&D efficiency. For biologics, the Group completed multiple projects concerning AI-based antibody optimization, de novo antibody design and humanization modification, among which AI design successfully yielded multiple antibody sequences in relevant ongoing research projects that met functional benchmarks, patentable, and demonstrated favorable stability. In addition, the Group established an AI-based pharmaceutical intelligence platform, achieving comprehensive and timely tracking of the latest industry developments and major progress.

During the Reporting Period, the Group continued to advance the CD3 antibody platform construction and obtained multiple CD3 antibodies in antigen-binding fragment (Fab) and single-chain variable fragment (scFv)-formats with distinctive affinities and favorable specificity through multiple rounds of AI modification. The related evaluation work has been completed ahead of schedule, providing robust support for the normal commencement of subsequent TCE development projects.

本集團以「未滿足臨床需求」為導向，搭建起擁有自主知識產權的小核酸核心技術平台，涵蓋小核酸分子序列設計、化學修飾、遞送技術等關鍵技術環節，並圍繞代謝（減重、代謝功能障礙相關脂肪性肝炎(MASH)等）、神經系統、呼吸等慢性疾病領域，開發了系列差異化候選管線。

Focusing on "unmet clinical needs", the Group established a small nucleic acid core technology platform with proprietary intellectual property rights, covering key technological aspects including small nucleic acid molecular sequence design, chemical modification and delivery technologies. The Group also developed a series of differentiated candidate pipelines targeting chronic diseases in metabolism (weight loss, metabolic dysfunction-associated steatohepatitis (MASH), etc.), neurology and respiration.

BD項目

本集團認為BD是實現戰略互補、加速管綫布局與最大化資產價值的關鍵引擎。本集團以開放共贏的姿態，在全球範圍內積極尋求與領先的生物科技公司、科研機構及製藥企業的各層次合作。本報告期內，本集團正積極推進許可引進項目開展研究以及擬引進項目評估，同時積極推進管綫對外授權許可並取得階段性成績，其中，對外授權實現中東及北非等市場重要突破；許可引進則重點布局下一代腫瘤免疫創新靶點。本公司「對外授權、許可引進」雙輪驅動的全球化合作格局得到進一步鞏固。

BD PROJECTS

The Group believes that BD is a key engine to achieve strategic complementarity, accelerate pipeline layout and maximize asset value. With an open and win-win approach, the Group actively seeks multi-level cooperation with leading biotechnology companies, research institutions and pharmaceutical enterprises globally. During the Reporting Period, the Group was actively advancing research on in-licensed projects and assessing prospective license-in projects, while also actively promoting out-licensing of the pipeline and achieving phased results. Among which, significant breakthroughs have been achieved in out-licensing to the Middle East and North Africa markets, while the focus of in-licensing is to plan for nextgeneration innovative targets in tumor immunotherapy. The dual-engine global cooperation layout of "out-licensing and in-licensing" of the Company was further consolidated.

許可引入項目進展

1. NG-350A進展

- NG-350A是一種處於臨床階段的通過靜脉給藥的溶瘤免疫療法，基於Akamis專有的腫瘤特異性免疫基因療法平台(T-SIGn®)開發，旨在驅動具有CD40激動作用的單克隆抗體在腫瘤組織內表達，從而啓動實體瘤及其引流淋巴結中的抗原呈遞細胞(APCs)，從而招募T細胞並引發強效抗腫瘤免疫反應。2025年，NG-350A獲得美國食品藥品監督管理局授予快速通道資格，用於治療錯配修復功能完整(pMMR)的局部晚期直腸癌(LARC)。本集團於2024年12月與Akamis Bio. Ltd.簽訂協議，獲得NG-350A產品的大中華區開發、生產與商業化的獨家權利。

- 報告期內，本集團持續推進NG-350A在中國開展臨床試驗的申報工作。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證NG-350A將能夠最終成功開發及營銷。

In-licensing Project Progress

1. NG-350A Progress

- NG-350A is a clinical-stage intravenously administered oncolytic immunotherapy developed based on Akamis' proprietary tumor-specific immunogene therapy platform (T-SIGn®), designed to drive expression of a monoclonal antibody with CD40 agonist activity within tumor tissue, thereby initiating antigen-presenting cells (APCs) in solid tumors and their draining lymph nodes, thus recruiting T cells and eliciting potent anti-tumor immune responses. In 2025, NG-350A received Fast Track designation from the U.S. Food and Drug Administration for the treatment of locally advanced rectal cancer (LARC) with proficient mismatch repair (pMMR). In December 2024, the Group entered into an agreement with Akamis Bio. Ltd., obtaining exclusive rights for the development, manufacturing and commercialization of the NG-350A product in Greater China.

- During the Reporting Period, the Group continued to advance the filing work for conducting clinical trials of NG-350A in China.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that NG-350A will ultimately be successfully developed and marketed.

2. XZB-0004進展

- XZB-0004是一種有效的選擇性口服小分子Anexelekto (AXL)抑制劑。2021年9月，本集團獲得SignalChem Lifesciences Corporation授權許可，該許可授予本集團在大中華區開發、生產和商業化XZB-0004的獨家權利。

- 報告期內，本集團正在中國開展臨床I期試驗，以評估XZB-0004在晚期實體瘤患者中安全、PK/PD以及療效，並已完成劑量爬坡階段研究。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證XZB-0004將能夠最終成功開發及營銷。

2. XZB-0004 Progress

- XZB-0004 is a potent selective oral small-molecule Anexelekto (AXL) inhibitor. In September 2021, the Group obtained a license from SignalChem Lifesciences Corporation, which granted the Group exclusive rights to develop, manufacture and commercialize XZB-0004 in Greater China.

- During the Reporting Period, the Group was conducting a Phase I clinical trial in China to evaluate the safety, PK/PD and efficacy of XZB-0004 in patients with advanced solid tumors, and has completed the dose-escalation phase study.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that XZB-0004 will ultimately be successfully developed and marketed.

對外許可項目進展

報告期內，本公司與Boston Oncology CGT Holding Co. Limited就吡洛西利、地羅阿克訂立許可及供貨協議，授予Boston Oncology CGT Holding Co. Limited在授權區域(中東及北非區域21個國家及地區)開發、註冊並商業化吡洛西利與地羅阿克。根據協議，本集團將獲得首付款和後續可能累計超過一億美元的監管和商業里程碑付款，以及授權區域內銷售總額的固定比例特許權使用費。

此外，報告期內，本集團與澳門永康醫藥達成獨家代理合作，就吡洛西利、地羅阿克及安奈拉唑鈉三款產品在澳門本地的註冊監管及商業化開展合作，粵港澳大灣區市場布局進一步完善。

Out-licensing Project Progress

During the Reporting Period, the Company entered into a licensing and supply agreement with Boston Oncology CGT Holding Co. Limited in respect of Bireociclib and Dirozalkib, granting Boston Oncology CGT Holding Co. Limited the right to develop, register and commercialize Bireociclib and Dirozalkib in the licensed territory (21 countries and regions in the Middle East and North Africa region). Pursuant to the agreement, the Group will receive an upfront payment and subsequent regulatory and commercial milestone payments which may cumulatively exceed US$100 million, as well as royalties at a fixed percentage of total sales within the licensed territory.

In addition, during the Reporting Period, the Group entered into an exclusive agency cooperation with Macau Yongkang Pharmaceutical for the local registration, regulation and commercialization of three products in Macau, namely Bireociclib, Dirozalkib and Anaprazole Sodium, further improving the market layout in the Guangdong-Hong Kong-Macao Greater Bay Area.

前景及未來成長策略

2026年，本集團將持續以臨床需求為導向，深耕腫瘤、消化、代謝等領域核心賽道，聚焦商業化放量、創新研發深化、成本精細化管控三大核心目標，積極探索AI技術賦能藥物研發與職能支持，強化研產銷協同效能，穩步向具備持續盈利能力的Biopharma轉型。

1. 擴大渠道覆蓋率與學術推廣，加快創新優勢向業績價值轉化

本集團將依托產品差異化創新優勢，著力深化渠道影響力與學術推廣，高效推進商業化進程，從而惠及更多臨床患者。腫瘤領域，加速吡洛西利在各級醫療機構的批准與採用，借助已廣泛覆蓋的三甲醫院的渠道網絡，推動產品在核心市場快速上量，並通過構建「一綫＋二綫＋單藥後綫」的全場景治療方案，進一步鞏固在CDK2/4/6抑制劑領域的差異化競爭優勢，同時本集團將在一綫適應症獲批後，利用全療程覆蓋的優勢加強學術推廣與患者教育，進一步提高藥物可及性。地羅阿克作為2025年獲批的新一代ALK抑制劑，2026年將迎來首個完整銷售年度，本集團將持續深化醫療機構學術推廣力度；通過開展臨床觀念宣導，積極培育市場認知與客戶群體，為產品銷量持續增長及市場快速滲透築牢基礎。

消化領域，依託安奈拉唑鈉的代謝優勢與安全性以及已形成的多層分銷網絡，本集團將延續強化循證醫學證據與拓寬銷售渠道策略，推動其商業化成效取得階段性提升。具體而言，在強化循證醫學支撐方面，藉助《老年人抑酸劑合理應用中國專家共識（2026版）》對其獨特代謝優勢的認可，進一步夯實產品差異化臨床價值，並加速推進反流性食管炎III期研究數據、肝腎損及老年人等特殊人群用藥研究數據等循證證據的發表，爭取在年內實現胃炎及反流等相關用藥國家級指南的推薦，持續強化產品臨床認可度；同時，隨著反流性食管炎等新適應症陸續獲受理及推進，本集團將前瞻布局新適應症的學術證據鏈構建與上市前推廣準備，為後續商業化放量蓄勢。在銷售渠道拓展方面，本集團將通過持續優化營銷團隊與代理商考核機制、強化人效管理，提升產品在各級醫療機構的覆蓋率，並依托已初步成型的多層級渠道網絡，逐步向精細化招商模式過渡，深入拓展安奈拉唑鈉的終端銷售網絡。

PROSPECTS AND FUTURE GROWTH STRATEGY

In 2026, the Group will continue to be guided by clinical needs, deeply cultivate core tracks in oncology, digestive diseases, metabolism and other areas, focus on three core objectives of commercialization scale-up, deepening of innovative R&D and refined cost management, actively explore AI technology to empower drug R&D and functional support, strengthen the synergistic efficiency of R&D, manufacturing and sales, and steadily transform into a Biopharma with sustainable profitability.

1. Expanding Channel Coverage and Academic Outreach and Accelerating the Conversion of Innovative Advantages into Performance Value

The Group will leverage the differentiated innovative advantages of its products and focus on deepening its channel presence and academic outreach to efficiently advance the commercialization process, thereby benefiting more clinical patients. In the oncology field, the Group will accelerate the approval and implementation of Bireociclib in medical institutions at all levels, leverage a channel network that has widely covered Grade III Class A hospitals to drive rapid volume growth of the product in core markets, and further consolidate differentiated competitive advantages in the CDK2/4/6 inhibitor field by building a "first-line + second-line + later-line monotherapy" full-scenario treatment regimen. Meanwhile, the Group will leverage its advantage of providing full-course treatment coverage following the approval of its first-line indications to strengthen academic promotion and patient education, thereby further enhancing drug accessibility. As a next-generation ALK inhibitor approved in 2025, Dirozalkib will welcome its first full sales year in 2026. The Group will continue to deepen academic promotion efforts at medical institutions; through clinical awareness education, the Group will actively cultivate market awareness and customer base, laying a solid foundation for sustained growth in product volume and rapid market penetration.

In the digestive field, leveraging the metabolic advantages and safety profile of Anaprazole Sodium, as well as the multi-tiered distribution network that has already taken shape, the Group will continue the strategy of strengthening evidence-based medicine and expanding sales channels to promote phased improvement in commercialization results. Specifically, in terms of strengthening evidence-based medicine support, the Group will leverage the recognition of Anaprazole Sodium's unique metabolic advantages in the Chinese Expert Consensus on the Rational Use of Acid Suppressants for the Elderly (2026 edition) to further consolidate the differentiated clinical value of the products, accelerate the publication of clinical evidence, including Phase III study data for reflux esophagitis and the study data on medication use in special populations such as patients with hepatic or renal impairment and the elderly. Meanwhile, with the successive acceptance and advancement of new indications such as reflux esophagitis, the Group will prospectively plan for constructing academic evidence chains and preparing pre-launch promotional works to accumulate momentum for future commercial scale-up. In terms of sales channel expansion, the Group will continuously optimise the performance evaluation mechanisms for its marketing team and distributors, strengthen workforce productivity management, and increase product penetration across medical institutions at all levels. By leveraging its preliminarily established multi-tier distribution network, the Group will progressively transition towards a refined distributor partnership model to further deepen the terminal sales network for Anaprazole Sodium.

2. 拓展核心產品覆蓋，優化後續管綫開發

2026年，本集團將繼續積極探索已上市產品的適應症拓展，為產品後續增長打開空間，進一步拓寬產品的臨床及商業價值，其中吡洛西利與芳香化酶抑制劑聯用一線治療HR+/HER2-晚期乳腺癌適應症已於2026年3月獲批上市，獲批後吡洛西利成為國內目前唯一同時覆蓋HR+/HER2-晚期乳腺癌一線、二線及單藥多線治療的CDK2/4/6抑制劑，進一步鞏固其在細分賽道的領先地位；隨著安奈拉唑鈉成人反流性食管炎適應症的NDA已獲國家藥監局正式受理，幽門螺杆菌根除適應症已獲臨床試驗批准並正式啓動III期關鍵註冊臨床研究，產品在消化領域的應用場景逐步拓寬。

早期研發方面，本集團將堅持以創新為核心的研發導向，聚焦腫瘤、消化、代謝等潛力領域，依靠大小分子藥物研發平台，研發具備全球開發進度領先、兼具同類首創(FIC)／同類最佳(BIC)潛力及充分BD價值的創新藥產品，優化候選管綫結構，加快研發項目推進；持續搭建小核酸及AI技術平台建設和更新，為可持續的創新研發奠定技術基礎。

3. 並行推進商業化產品供應保障與成本精細化管控

本集團按照產品商業化進程，將前瞻性保障產能並管控生產及銷售成本，為產品的商業化銷售以及業績釋放提供有力保障。2026年，本集團將推進核心產品安奈拉唑鈉以及吡洛西利新增生產場地合規備案與原料藥新增供應商登記，構建多元產能供給體系，既強化商業化供貨的穩定性與抗風險能力，又通過規模效應與競爭機制優化成本結構。成本管控層面，本集團圍繞製劑產品精細化生產管理模式，推動各受托生產企業按計劃提升產品收率，進一步降低生產成本；同時延續營銷運營費用穩中趨降的良好態勢，持續優化營銷投入產出效率，推動資源精準投向高潛力市場，實現資源配置效益最大化。

2. Expanding Core Product Coverage and Optimizing Subsequent Pipeline Development

In 2026, the Group will continue to actively explore indication expansions for marketed products to open up room for subsequent product growth and further broaden the clinical and commercial value of the products. Among these, the indication for Bireociclib in combination with aromatase inhibitors for the first-line treatment of HR+/HER2- advanced breast cancer was approved for launch in March 2026. Following this approval, Bireociclib became the only CDK2/4/6 inhibitor in China currently covering first-line, second-line and multi-line monotherapy treatments for HR+/HER2- advanced breast cancer, further consolidating its leading position in the niche segment. As the NDA for the adult reflux esophagitis indication of Anaprazole Sodium has been officially accepted by the NMPA, the indication for Helicobacter pylori eradication has obtained clinical trial approval and the pivotal Phase III registration clinical study has been officially commenced, gradually expanding the application scenarios of the product in the digestive disease field.

In terms of early-stage R&D, the Group will adhere to an innovation-centered R&D orientation and focus on potential areas including oncology, digestive diseases and metabolism, rely on both small-molecule and large-molecule drug R&D platforms to develop innovative drug products with leading global development progress, combining first-in-class (FIC)/best-in-class (BIC) potential and ample BD value, optimize the candidate pipeline structure and accelerate the advancement of R&D projects; and continue to build and update small nucleic acid and AI technology platforms to lay a technical foundation for sustainable innovative R&D.

3. Advancing Commercialized Product Supply Assurance and Refined Cost Management in Parallel

In accordance with the product commercialization process, the Group will proactively ensure production capacity as well as manage product and sales costs to provide strong support for commercialized sales and performance realization of the product. In 2026, the Group will advance the compliance filing of new production sites for Core Products Anaprazole Sodium and Bireociclib and the registration of new API suppliers, building a multi-source capacity supply system. This will not only strengthen the stability and risk resistance of commercial supply but also optimize cost structure through economies of scale and competitive mechanisms. In terms of expense control, the Group will promote the refined production management model for preparation products, driving each entrusted production enterprise to improve product yield as planned to further reduce production costs. Meanwhile, the Company will continue the positive trend of steady decline in marketing and operation expenses, continuously optimize marketing inputoutput efficiency, and drive precise allocation of resources to high-potential markets to maximize resource allocation efficiency.

4. 深化BD雙輪驅動與新技術平台布局

2026年，本集團將持續拓展產品海外市場BD合作，進一步拓展歐洲、香港、東南亞、南美等新興市場，推動海外授權合作陸續落地；同時以自主研發結合BD合作開發模式，布局小核酸平台及創新大小分子，推進授權許可／合作開發項目落地，落實對外授權與許可引進雙輪驅動發展戰略，持續最大化管綫資產價值並充實創新管綫儲備。

4. Deepening the Dual-Engine BD Drive and New Technology Platform Layout

In 2026, the Group will continue to expand overseas market BD cooperation for its products and further expand into emerging markets, including Europe, Hong Kong, Southeast Asia and South America, and promote successive implementation of overseas licensing cooperation. Meanwhile, by combining proprietary R&D with the BD collaborative development model, the Group will develop small nucleic acid platforms and innovative small and large molecules, promote the implementation of licensing/collaborative development projects and finalise the dual-engine development strategy of out-licensing and in-licensing to continuously maximize pipeline asset value while enriching the innovative pipeline reserve.

財務回顧

收入

於報告期內，所產生的收入主要源自銷售本集團的商業化藥品－安久衛（安奈拉唑鈉腸溶片）及軒悅寧（吡洛西利片）。截至2026年6月30日止六個月，本集團的收入為人民幣69.4百萬元，較截至2025年6月30日止六個月的人民幣17.9百萬元增加288.1%。該增長主要得益於報告期內軒悅寧納入醫保目錄後所產生的可觀收益，以及安久衛持續加強市場推廣力度及擴展分銷網絡所貢獻的收益增長。有關詳情，請參閱本公司日期均為2025年12月8日有關安久衛及軒悅寧納入《國家基本醫療保險、生育保險和工傷保險藥品目錄（2025年）》（「**國家基本醫保藥品目錄**」）的自願性公告。

軒悅寧和軒菲寧目前仍處於商業化初期階段，本集團目前正持續加大市場開拓力度，拓寬銷售渠道，為未來銷售額增長奠定堅實基礎。對於安久衛，我們已提交第二適應症反流性食管炎的上市申請。第三適應症鉍劑四聯療法根除幽門螺桿菌的III期臨床試驗正推進中，將進一步推動安久衛未來銷售的持續增長。

銷售成本

銷售成本主要包括就生產安久衛及軒悅寧向合同開發生產組織（「**CDMO**」）付款及無形資產攤銷。截至2026年6月30日止六個月，本集團的銷售成本為人民幣54.1百萬元，較截至2025年6月30日止六個月之人民幣7.7百萬元增加603.9%，主要由於安久衛的銷售增長和新增腫瘤產品軒悅寧的上市銷售帶來的成本增加，以及大額前期資本化的III期臨床試驗支出在商業化後產生的攤銷所致。

FINANCIAL REVIEW

Revenue

During the Reporting Period, the revenue generated was primarily from the sales of the Group's commercialized drug product – An Jiu Wei (Anaprazole Sodium Enteric-coated Tablets) and Xuan Yue Ning (Bireociclib Tablets). For the six months ended June 30, 2026, the revenue of the Group was RMB69.4 million, representing an increase of 288.1% as compared to RMB17.9 million for the six months ended June 30, 2025. This growth was primarily attributable to the substantial revenue generated by Xuan Yue Ning during the Reporting Period following its inclusion to the medical insurance catalog, as well as the revenue growth contributed by the continuous enhancement of marketing efforts for An Jiu Wei and the expansion of distribution network. For details, please refer to the voluntary announcements of the Company both dated December 8, 2025 in respect of the inclusion of An Jiu Wei and Xuan Yue Ning in the Basic Medical Insurance, Maternity Insurance and Work-Related Injury Insurance (2025) ("**NRDL**").

Both Xuan Yue Ning and Xuan Fei Ning are still in the early stage of commercialization. The Group is currently intensifying the market development initiatives and broadening the sales channels to establish a solid foundation for future sales growth. As for An Jiu Wei, we have submitted the marketing application for the second indication, reflux esophagitis. The Phase III clinical trial for the third indication of bismuth quadruple therapy for the eradication of Helicobacter pylori is advancing, further driving the continuous growth of An Jiu Wei sales in the future.

Cost of Sales

The cost of sales primarily consists of payments to contract development and manufacturing organizations ("**CDMOs**") for the manufacturing of An Jiu Wei and Xuan Yue Ning and amortization of intangible assets. For the six months ended June 30, 2026, the cost of sales of the Group was RMB54.1 million, representing an increase of 603.9% as compared to RMB7.7 million for the six months ended June 30, 2025, primarily due to the increased costs resulting from sales growth of An Jiu Wei and the launch and sales of its new oncology product Xuan Yue Ning, and the amortization upon commercialization of substantial pre-capitalized Phase III clinical trial expenses.

毛利及毛利率

截至2025年及2026年6月30日止六個月，本集團的毛利分別為人民幣10.2百萬元及人民幣15.3百萬元。截至2025年及2026年6月30日止六個月，毛利率分別為57.0%及22.1%。毛利增加乃主要由於安久衛銷售增加，而毛利率下降主要由於軒悅寧於2026年執行國家基本醫保藥品目錄價格後單價下降。

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025 and 2026, the gross profit of the Group was RMB10.2 million and RMB15.3 million, respectively. For the six months ended June 30, 2025 and 2026, the gross profit margin was 57.0% and 22.1%, respectively. The increase in gross profit was primarily attributable to the increase in the sales of An Jiu Wei, while the decline in gross profit margin was primarily attributable to the reduced unit price of Xuan Yue Ning following implementation of the NRDL price in 2026.

其他收入及收益

其他收入主要包括(i)銀行利息收入，(ii)政府補助，及(iii)其他雜項收入。收益主要包括(i)理財產品投資收益，(ii)按公平值計入損益(「**按公平值計入損益**」)的金融資產的公平值變動收益，較按公平值計入損益的金融資產的市值有所增加，及(iii)出售無形資產項目的收益。本集團截至2025年6月30日止六個月及截至2026年6月30日止六個月的其他收入及收益分別為人民幣4.1百萬元及人民幣15.0百萬元。該增長主要由於銀行利息收入增加。

Other income and Gains

The other income primarily includes (i) bank interest income, (ii) government grants, and (iii) other miscellaneous income. The gains primarily include (i) investment income on wealth management products, (ii) gain on fair value changes of financial assets at fair value through profit or loss ("**FVTPL**"), representing the increase in the market value of the financial assets at FVTPL, and (iii) gain on disposal of items of intangible assets. The other income and gains of the Group for the six months ended June 30, 2025 and the six months ended June 30, 2026 were RMB4.1 million and RMB15.0 million respectively. The growth was primarily attributable to the increase of bank interest income.

銷售及分銷開支

銷售及分銷開支主要包括(i)銷售及營銷員工的僱員薪酬及福利，(ii)非僱員人員的勞工成本，(iii)差旅開支，(iv)諮詢服務費，及(v)其他。本集團截至2025年6月30日止六個月及截至2026年6月30日止六個月的銷售及分銷開支分別為人民幣5.7百萬元及人民幣41.5百萬元。增長主要由於軒悅寧及軒菲寧上市後，市場准入及銷售渠道拓展投入增加。

Selling and Distribution Expenses

The selling and distribution expenses primarily consist of (i) employee compensation and benefits for sales and marketing staff, (ii) labour costs for non-employee personnel, (iii) travel expenses, (iv) consulting service fees, and (v) others. The selling and distribution expenses of the Group for the six months ended June 30,2025 and the six months ended June 30, 2026 were RMB5.7 million and RMB41.5 million respectively. The growth was primarily attributable to the increased investment in market access and sales channel expansion following the marketing of Xuan Yue Ning and Xuan Fei Ning.

研發開支

研發開支主要包括(i)技術轉讓對價，指為授權引進候選藥物的研發及商業化權利所支付的款項，(ii)臨床試驗服務開支，指與進行臨床試驗測試本集團藥物資產安全性、療效及整體表現相關的成本，(iii)研發人員的僱員薪酬及福利，包括薪資、社保、住房公積金及福利，(iv)原材料及加工費，指與收購及加工開發及測試本集團候選藥物所需成分有關的成本，(v)折舊及攤銷開支，指研發所用使用權資產、物業及設備相關開支，(vi)日常經營開支，指用於支持本集團日常研發活動的開支，及(vii)其他，指有關研發活動的各項開支，例如租金、數據庫使用及檢索費、諮詢服務費、註冊及專利費、測試及分析費以及差旅開支。

Research and Development Expenses

The research and development expenses primarily consist of (i) technology transfer consideration, representing the payments made to license in R&D and commercialization rights of drug candidates, (ii) expenses for clinical trial services, representing costs associated with conducting clinical trials to test the safety, efficacy and overall performance of the Group's drug assets, (iii) employee compensation and benefits for R&D personnel, including salaries, social security, housing provident fund and benefits, (iv) raw materials and processing fees, representing costs associated with acquiring and processing necessary components to develop and test Group's drug candidates, (v) depreciation and amortization expenses, representing such expenses for right-of-use assets, property and equipment used for R&D purposes, (vi) daily operating expenses, representing expenses used to support Group's daily R&D activities, and (vii) others, representing various expenses related to R&D activities, such as rent, database usage and retrieval fees, consulting service fees, registration and patent fees, testing and analysis fees, and travel expenses.

本集團的研發開支由截至2025年6月30日止六個月的人民幣83.7百萬元減少67.1%至截至2026年6月30日止六個月的人民幣27.5百萬元，主要由於核心產品軒悅寧及軒菲寧於2025年下半年獲批上市申請後，2026年上半年相關研發開支大幅減少，以及2025年上半年就NG-350A許可引進向對手方支付大額技術許可費。

截至2026年6月30日止六個月，本集團就核心產品產生的研發開支為人民幣8.2百萬元，佔期內研發開支總額的29.6%（截至2025年6月30日止六個月：19.6%）。下表載列於所示期間的研發開支明細：

The research and development expenses of the Group decreased by 67.1% from RMB83.7 million for the six months ended June 30, 2025 to RMB27.5 million for the six months ended June 30, 2026, primarily due to a significant decrease in related research and development expenses for the first half of 2026 following the approval of the listing applications for our Core Products, Xuan Yue Ning and Xuan Fei Ning in the second half of 2025, as well as the substantial payment of technology licensing fee paid to counterparties in the first half of 2025 in connection with the license-in of NG-350A.

For the six months ended June 30, 2026, the Group's research and development expenses incurred for its Core Products amounted to RMB8.2 million, representing 29.6% of the total R&D expenses for the period (six months ended June 30, 2025: 19.6%). The following table sets forth a breakdown of the research and development expenses for the periods indicated:

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
技術轉讓對價	Technology transfer consideration	**275**	54,978[1]
僱員薪酬及福利	Employee compensation and benefits	**11,350**	12,435
折舊及攤銷開支	Depreciation and amortization expenses	**6,063**	6,868
臨床試驗服務開支	Expenses for clinical trial services	**5,103**	5,623
日常經營開支	Daily operating expenses	**753**	1,268
原材料及加工費	Raw materials and processing fees	**2,589**	810
其他	Others	**1,371**	1,723
總計	**Total**	**27,504**	83,705

附註：

(1) 截至2025年6月30日止六個月，我們的技術轉讓對價主要包括我們就授權引進NG-350A向對手方支付的預付費及技術授權費。

Note:

(1) In the six months ended June 30, 2025, our technology transfer consideration primarily includes the upfront fees we paid to the counterparties for the in-license of NG-350A as well as technology authorization fees.

行政開支

行政開支主要包括(i)僱員薪酬及福利，(ii)折舊及攤銷開支，(iii)稅項及附加費，(iv)專業服務費，指向外部專業人士作出的付款，例如法律專業人士、財務專家及融資顧問，(v)辦公開支。本集團的行政開支由截至2025年6月30日止六個月的人民幣30.6百萬元減少至截至2026年6月30日止六個月的人民幣24.3百萬元。該減少主要由於本期間上市開支減少。

其他開支

其他開支主要包括(i)資產減值虧損，指存貨撇減，(ii)匯兑虧損淨額，及(iii)存貨過期虧損。本集團的其他開支由截至2025年6月30日止六個月的人民幣5.2百萬元增加至截至2026年6月30日止六個月的人民幣11.5百萬元，主要由於美元匯率波動。

財務成本

財務成本主要為租賃負債利息。租賃負債利息指就辦公室租賃於租期在損益中扣除的利息，本集團就有關租賃作出固定或最低租賃付款。所作出固定租賃付款的實際金額與固定租賃付款的本金部分的金額之間的差額入賬列作財務成本下的租賃負債利息。本集團的財務成本由截至2025年6月30日止六個月的人民幣0.029百萬元減少62.1%至截至2026年6月30日止六個月的人民幣0.011百萬元。有關變動主要由於調整租賃剩餘年期導致租賃負債利息變動。

所得稅

截至2025年及2026年6月30日止六個月的所得稅開支保持穩定於人民幣0.006百萬元。

報告期內虧損及全面虧損總額

基於以上討論的原因，虧損及全面虧損總額由截至2025年6月30日止六個月的人民幣110.9百萬元減少32.1%至截至2026年6月30日止六個月的人民幣75.3百萬元。

物業、廠房及設備

物業、廠房及設備主要包括租賃物業裝修、樓宇、實驗室設備、辦公室設備及電子設備。本集團的物業、廠房及設備由截至2025年12月31日的人民幣100.3百萬元減少7.0%至截至2026年6月30日的人民幣93.2百萬元，主要由於物業、廠房及設備折舊。

Administrative Expenses

The administrative expenses primarily consist of (i) employee compensation and benefits, (ii) depreciation and amortization expenses, (iii) taxes and surcharges, (iv) professional service fees, representing payments made to external professionals, such as legal professionals, finance experts and financing consultants, (v) office expenses. The administrative expenses of the Group decreased from RMB30.6 million for the six months ended June 30, 2025 to RMB24.3 million for the six months ended June 30, 2026. The decrease was primarily due to the decrease of listing expenses during the current period.

Other Expenses

Other expenses primarily include (i) asset impairment losses, representing inventory writedowns, (ii) foreign exchange losses, net, and (iii) loss on obsolescence of inventories. The other expenses of the Group increased from RMB5.2 million for the six months ended June 30, 2025 to RMB11.5 million for the six months ended June 30, 2026, primarily due to the fluctuation in USD exchange rates.

Financial Costs

Finance costs are mainly interest on lease liabilities, The interest on lease liabilities refers to interests charged to profit or loss over the lease period for the lease of offices for which the Group made fixed or minimum rental payments. The difference between the actual amount of fixed rental payments made and amount of principal portion of fixed rental payments is recorded as interest on lease liabilities under finance costs. The finance costs of the Group decreased by 62.1% from RMB0.029 million for the six months ended June 30, 2025 to RMB0.011 million for the six months ended June 30, 2026. Such change was primarily due to the change in the interest on lease liabilities arising from the adjustments to the remaining life of the leases.

Income Tax

The income tax expense remains steady at RMB0.006 million for the six months ended June 30, 2025 and 2026.

Loss and Total Comprehensive Loss for the Reporting Period

For the reasons discussed above, the loss and total comprehensive loss decreased by 32.1% from RMB110.9 million for the six months ended June 30, 2025 to RMB75.3 million for the six months ended June 30, 2026.

Property, Plant and Equipment

The property, plant and equipment primarily consist of leasehold improvements, buildings, laboratory equipment, office equipment, and electronic equipment. The property, plant and equipment of the Group decreased by 7.0% from RMB100.3 million as of December 31, 2025 to RMB93.2 million as of June 30, 2026, primarily due to the depreciation of property, plant and equipment.

使用權資產

使用權資產為自中國地方政府機構獲得年期有限的土地使用權及自第三方租賃的辦公室。本集團的使用權資產由截至2025年12月31日的人民幣15.5百萬元減少4.5%至截至2026年6月30日的人民幣14.8百萬元，主要由於使用權資產攤銷。

Right-of-Use-Assets

The right-of-use assets represent the land use right obtained from the PRC local government authorities with limited terms and offices leased from third parties. The right-of-use assets of the Group decreased by 4.5% from RMB15.5 million as of December 31, 2025 to RMB14.8 million as of June 30, 2026, primarily due to the amortisation of right-of-use assets.

無形資產

無形資產主要包括遞延開發成本、專利及許可以及軟件。本集團僅於能證明以下各項時方合資格資本化研發支出：(i)完成無形資產使其可供使用或出售在技術上可行，(ii)有意完成及有能力使用或出售該資產，(iii)該資產將如何產生未來經濟利益，(iv)可獲得資源完成該項目，及(v)能可靠計量開發期間產生的支出。本集團的無形資產由截至2025年12月31日的人民幣657.9百萬元增加3.7%至截至2026年6月30日的人民幣682.1百萬元，主要由於報告期內研發開支增加，乃因本集團持續投入研發活動以優化其多元化及均衡的藥物資產管線。其中主要為安久衛、軒悅寧及軒菲寧等在研管線就已進入III期臨床試驗階段、於取得上市批准前產生，且尚未完全商業化的新適應症所發生的研發成本。

Intangible Assets

The intangible assets primarily consist of deferred development costs, patents and licenses, and software. The research and development expenditure can only capitalized when the Group demonstrates (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale, (ii) the intention to complete and the ability to use or sell the asset, (iii) how the asset will generate future economic benefits, (iv) the availability of resources to complete the project, and (v) the ability to measure reliably the expenditure during the development. The intangible assets of the Group increased by 3.7% from RMB657.9 million as of December 31, 2025 to RMB682.1 million as of June 30, 2026, primarily driven by the increase in research and development expenses during the Reporting Period due to the continuous investment in R&D activities to optimize the diversified and balanced drug asset pipeline of the Group. This primarily represents R&D costs incurred for pipelines under development such as An Jiu Wei, Xuan Yue Ning and Xuan Fei Ning, for new indications (excluding those already completely commercialization) that have entered the Phase III clinical trial stage and are incurred prior to obtaining marketing approval.

下表載列截至所示日期無形資產詳情：

The following table sets forth the details of the intangible assets as of the dates indicated:

		截至2026年6月30日 As of June 30, 2026 人民幣千元 RMB'000	截至2025年12月31日 As of December 31, 2025 人民幣千元 RMB'000
遞延開發成本	Deferred development costs	**183,140**	320,648
專利及許可	Patents and licenses	**498,364**	336,521
軟件	Software	**587**	747
總計	Total	**682,091**	657,916

預付款項、其他應收賬款及其他資產

預付款項、其他應收賬款及其他資產的非流動部分主要包括(i)可扣減增值稅，指進項增值稅，(ii)租賃按金，指就租賃存置的按金。本集團的預付款項、其他應收款項及其他資產的非流動部分由截至2025年12月31日的人民幣34.3百萬元減少80.9%至截至2026年6月30日的人民幣6.6百萬元，主要由於根據銷售預測按營運資金調整對超額進項增值稅抵免進行重新分類，導致可抵扣增值稅的非流動部分減少。

預付款項、其他應收賬款及其他資產的流動部分主要包括(i)其他應收賬款，指與業務合作夥伴的對外授權安排項下的應收賬款，(ii)預付款項，指臨床試驗及技術服務費、與用於研發目的的藥物有關的加工費及設備購置費的預先付款，(iii)遞延上市開支及(iv)可扣減增值稅。本集團的預付款項、其他應收賬款及其他資產的流動部分由截至2025年12月31日的人民幣42.6百萬元減少5.0%至截至2026年6月30日的人民幣40.5百萬元。有關變動主要由於2026年上半年增值稅留抵退稅導致可抵扣增值稅減少。

存貨

存貨主要包括(i)原材料，(ii)在製品，及(iii)製成品。本集團的存貨由截至2025年12月31日的人民幣86.5百萬元減少0.3%至截至2026年6月30日的人民幣86.3百萬元，維持穩定。

貿易應收賬款

貿易應收賬款指客戶就購買本集團的商業化產品結欠本集團的款項。本集團的貿易應收賬款由截至2025年12月31日的人民幣16.0百萬元增加190.3%至截至2026年6月30日的人民幣46.5百萬元。有關變動主要由於軒悅寧上市後銷量持續上升。

貿易應付賬款及應付票據

貿易應付賬款及應付票據主要包括臨床試驗及技術服務付款以及購買原料及其他物料的款項。本集團的貿易應付賬款及應付票據由截至2025年12月31日的人民幣113.6百萬元增加22.1%至截至2026年6月30日的人民幣138.6百萬元，主要由於本公司新商業化產品上市後，為滿足增加的市場供應需求而採購原材料。

Prepayments, Other Receivables and Other Assets

The non-current portion of prepayments, other receivables and other assets primarily consists of (i) deductible VAT, representing the input VAT, (ii) rental deposits, representing the deposits placed for the leases. The non-current portion of prepayments, other receivables and other assets of the Group decreased by 80.9% from RMB34.3 million as of December 31, 2025 to RMB6.6 million as of June 30, 2026, primarily due to the non-current portion of deductible VAT decreasing as a result of the reclassification of excess input VAT credits based on working capital adjustments according to sales forecasts.

The current portion of prepayments, other receivables and other assets primarily consists of (i) other receivables, representing the receivables under out-licensing arrangements with business partners, (ii) prepayments, representing advance payments for clinical trial and technical service fees, processing fees associated with drugs used for R&D purposes, and equipment purchase fees, (iii) deferred listing expenses and (iv) deductible VAT. The current portion of prepayments, other receivables and other assets of the Group decreased by 5.0% from RMB42.6 million as of December 31, 2025 to RMB40.5 million as of June 30, 2026. The change was primarily due to the reduction in deductible VAT arising from the VAT credits refund in the first half of 2026.

Inventories

The inventories primarily consist of (i) raw materials, (ii) work in progress, and (iii) finished goods. The inventories of the Group decreased by 0.3% from RMB86.5 million as of December 31, 2025 to RMB86.3 million as of June 30, 2026, maintaining a steady level.

Trade Receivables

The trade receivables represent amounts owed to the Group by customers for the purchase of the Group's commercialized products. The trade receivables of the Group increased by 190.3% from RMB16.0 million as of December 31, 2025 to RMB46.5 million as of June 30, 2026, primarily due to continuous rise in the sales amount of Xuan Yue Ning after its launch.

Trade and Bills Payable

The trade and bills payables primarily consist of the payments for clinical trial and technical services and payments for the purchase of raw materials and other materials. The trade and bills payables of the Group increased by 22.1% from RMB113.6 million as of December 31, 2025 to RMB138.6 million as of June 30, 2026, primarily due to the procurement of raw materials to meet the increased market supply demand following the launch of the Company's new commercialized products.

其他應付賬款及應計費用

其他應付賬款及應計費用的非流動部分指本集團就出售藥品收到的墊款及本集團就向分銷商授出的獨家分銷權而自其預先收取的對價。本集團的其他應付款項及應計費用的非流動部分由截至2025年12月31日的人民幣48.3百萬元增加3.2%至截至2026年6月30日的人民幣49.9百萬元，變動甚微。

其他應付賬款及應計費用的流動部分主要包括(i)應付僱員薪酬及福利，包括與工資、花紅、社會保險及工會基金有關的款項，(ii)其他應付賬款，主要包括自醫藥分銷商收到的按金，(iii)合約負債，主要包括就銷售藥品收取的墊款及本集團就授予分銷商的獨家分銷權而自其預先收取的對價，(iv)應計訴訟賠償，(v)諮詢服務費，(vi)應付稅項，及(vii)其他應付款項。本集團的其他應付賬款及應計費用的流動部分由截至2025年12月31日的人民幣107.6百萬元減少39.8%至截至2026年6月30日的人民幣64.8百萬元，主要由於(i)與上市相關的諮詢服務費減少；(ii)上年末向分銷商預收的代價於本期正常轉撥至收益；及(iii)訴訟賠償實際結果與上年末就預計負債所作撥備存在差異。

租賃負債

租賃負債指本集團於剩餘租期內根據合約有責任作出的租賃付款的現值。本集團的租賃負債由截至2025年12月31日的人民幣0.6百萬元減少66.3%至截至2026年6月30日的人民幣0.2百萬元，主要由於租賃付款。

資本結構

本集團的資產總額由截至2025年12月31日的人民幣1,640.3百萬元減少至截至2026年6月30日的人民幣1,548.4百萬元。本集團的負債總額由截至2025年12月31日的人民幣270.1百萬元減少至截至2026年6月30日的人民幣253.5百萬元。負債與資產比率由截至2025年12月31日的約16.5%減少至截至2026年6月30日的約16.4%。

Other Payables and Accruals

The non-current portion of other payables and accruals represents advances the Group received for sales of pharmaceutical products and consideration the Group received in advance from distributors for granting them exclusive distribution rights. The non-current portion of other payables and accruals of the Group increased by 3.2% from RMB48.3 million as of December 31, 2025 to RMB49.9 million as of June 30, 2026, indicating minimal changes.

The current portion of other payables and accruals primarily consists of (i) employee compensation and benefits payable, representing amounts related to wages, bonuses, social security, and union funds, (ii) other payables, mainly including deposits received from pharmaceutical distributors, (iii) contract liabilities, mainly including advances received for sales of pharmaceutical products and consideration the Group received in advance from distributors for granting them exclusive distribution rights, (iv) accrued litigation compensation, (v) consultation service fee, (vi) tax payables, and (vii) other payables. The current portion of other payables and accruals of the Group decreased by 39.8% from RMB107.6 million as of December 31, 2025 to RMB64.8 million as of June 30, 2026, primarily due to (i) the decrease in consultation service fee related to listing; (ii) the consideration received in advance from distributors at the end of the previous year being normally transferred to revenue of the current period; and (iii) the differences between the actual outcomes of litigation compensation and the provision for estimated liabilities made at the end of the previous year.

Lease Liabilities

The lease liabilities represent the present value of the lease payments that the Group is contractually obligated to make over the remaining lease term. The lease liabilities of the Group decreased by 66.3% from RMB0.6 million as of December 31, 2025 to RMB0.2 million as of June 30, 2026, primarily due to lease payments.

Capital Structure

The total assets of the Group decreased from RMB1,640.3 million as of December 31, 2025 to RMB1,548.4 million as of June 30, 2026. The total liabilities of the Group decreased from RMB270.1 million as of December 31, 2025 to RMB253.5 million as of June 30, 2026. Liabilities-to-assets ratio decreased from approximately 16.5% as of December 31, 2025 to approximately 16.4% as of June 30, 2026.

流動資金及資本資源

截至2026年6月30日，本集團的現金及現金等價物總額為人民幣508.5百萬元，而截至2025年12月31日的現金及現金等價物的金額為人民幣652.2百萬元。截至2026年6月30日，本集團的現金及銀行結餘主要以美元及人民幣計值。

於報告期內，現金主要用於撥付候選藥物的臨床前及臨床開發、銷售及分銷開支、商業製造、行政開支及其他經營開支。於報告期內及直至本報告日期，本集團主要通過股權融資所得款項為營運資金需求提供資金。

管理層將會密切監測現金及現金結餘的使用情況並致力於為本集團的營運維持穩健的流動資金，確保流動資金需求將通過現有現金及現金等價物、商業化藥品的銷售額及全球發售所得款項淨額的組合資金得以滿足。隨著本集團業務的持續擴張，可能需要通過股權發售、債務融資、許可及合作安排以及其他來源獲得更多資金。

於報告期內，本集團並無使用任何金融工具作對沖用途，亦無任何對沖工具尚未使用，且認為並無必要進行對沖以管理流動資金及資本資源。

Liquidity and Capital Resources

As of June 30, 2026, the total amount of cash and cash equivalents of the Group was RMB508.5 million, while the amount of cash and cash equivalents was RMB652.2 million as of December 31, 2025. As of June 30, 2026, the Group's cash and bank balances were mainly denominated in USD and RMB.

During the Reporting Period, the primary uses of cash were to fund the preclinical and clinical development of the drug candidates, sales and distribution expenses, commercial manufacturing, administrative expenses and other operating expenses. During the Reporting Period and up to the date of this report, the Group primarily funded its working capital requirements through proceeds from equity financing.

The management will continue to monitor uses of cash and cash balances and strive to maintain healthy liquidity for the operations of the Group to ensure the liquidity requirements will be satisfied by a combination of existing cash and cash equivalents, sales from commercialized drug products, and net proceeds from the Global Offering. With the continuing expansion of the Group's business, further funding may be required through equity offerings, debt financing, license and collaboration arrangements, and other sources.

During the Reporting Period, the Group did not use any financial instrument for hedging purposes, did not have any outstanding hedging instruments and did not consider necessary to hedge in order to manage the liquidity and capital resources.

債務

本集團的債務主要包括租賃負債。下表載列截至所示日期的債務明細：

Indebtedness

The indebtedness of the Group mainly consists of lease liabilities. The following table sets forth a breakdown of the indebtedness as of the dates indicated:

		截至2026年6月30日 As of June 30, 2026 人民幣千元 RMB'000	截至2025年12月31日 As of December 31, 2025 人民幣千元 RMB'000
流動租賃負債	Current lease liabilities	**218**	647
總計	**Total**	**218**	647

除上文所披露者外，截至2026年6月30日，本集團並無任何銀行貸款或已發行及發行在外或同意將發行的任何借貸資本、銀行透支、借款或類似債務、承兌負債(一般貿易票據除外)或承兌信貸、債權證、按揭、押記、租購或融資租賃承擔或擔保。

Save as disclosed above, the Group did not have, as of June 30, 2026, any bank loans or any loan capital issued and outstanding or agreed to be issued, bank overdraft, borrowing or similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases, or finance lease commitments or guarantees.

資本開支

資本開支與購買物業、廠房及設備有關，而有關購買主要用於研發及業務營運。資本開支由截至2025年6月30日止六個月的人民幣0.02百萬增加至截至2026年6月30日止六個月的人民幣0.2百萬元，主要用於研發及業務經營。

於報告期內，本集團主要以現有現金以及全球發售所得款項淨額為資本開支提供資金。本集團可根據持續業務需求重新分配用於資本開支的資金。

資產負債表外承擔及安排

於2026年6月30日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體（為本集團接受融資或流動資金、或引致市場風險或提供信貸支持、或從事提供租賃或對沖或研發服務）擁有任何可變權益。

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。所有現金等價物及銀行存款均存放於中華人民共和國（「**中國**」）若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據（分類為應收票據）均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協議相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸質素。並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往資料及現金收回記錄定期對該等應收款項進行賬齡分析、評估信貸風險及估計收回情況。

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故本公司董事會執行董事認為，與投資有關的信貸風險屬於低。

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額（如有）。執行董事認為對手方的拖欠可能較低。

概無其他金融資產承擔重大信貸風險。

Capital Expenditure

The capital expenditures relate to the purchases of property, plant, and equipment and the purchases are primarily for the R&D and business operations. The capital expenditures increased from RMB0.02 million for the six months ended June 30, 2025 to RMB0.2 million for the six months ended June 30, 2026, primarily for R&D and business operations.

The Group funded the capital expenditure requirements during the Reporting Period mainly from existing cash as well as net proceeds from the Global Offering. The Group may reallocate the funds to be utilized on capital expenditures based on ongoing business needs.

Off-Balance Sheet Commitments and Arrangements

As at 30 June 2026, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which receive financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

Credit Risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables. All the cash equivalents and bank deposits are placed in certain reputable financial institutions in The People's Republic of China ("**PRC**") and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs aging analysis, assesses credit risks and estimates the recoverability regarding such receivables based on historical data and cash collection history of groups of trade receivables bearing similar credit risk.

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive directors of the Board of the Company are of the opinion that the credit risk related to the investments is low.

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management also regularly reviews the recoverability of these other receivables and follow up on the disputes or amounts overdue, if any. The executive Directors are of the opinion that the default by counterparties is likely to be low.

No other financial assets bear a significant exposure to credit risk.

或然負債

截至2026年6月30日，本集團概無任何重大或然負債並就任何重大仲裁或申索作出擔保，亦無任何針對本集團任何成員公司的待決或潛在仲裁訟或申索，可能對業務、財務狀況或經營業績造成重大不利影響。

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities, guarantees any litigations or claims of material importance, pending or threatened against any member of the Group that is likely to have a material and adverse effect on the business, financial condition or results of operations.

資產抵押

截至2026年6月30日，除已抵押存款約人民幣69.9百萬元外，本集團概無抵押任何本集團資產。

Pledge of Assets

As of June 30, 2026, other than the pledged deposits of approximately RMB69.9 million, the Group did not pledge any Group assets.

重大投資或資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露的擴張計劃外，截至2026年6月30日，本集團並無重大投資或資本資產的詳細未來計劃。

Future plans for material investments or capital asset

Save for the expansion plan as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have detailed future plans for material investments or capital assets as at June 30, 2026.

資產負債比率

資產負債比率乃按負債總額除以權益總額再將結果乘以100%計算得出。本集團的資產負債比率由截至2025年12月31日的約19.7%減少至截至2026年6月30日的約19.6%，變動甚微。

Gearing Ratio

Gearing ratio is calculated by dividing total liabilities by total equity and multiplying the product by 100%. The gearing ratio of the Group decreased from approximately 19.7% as of December 31, 2025 to approximately 19.6% as of June 30, 2026, indicating minimal changes.

外匯風險及對沖

由於本集團的業務由本集團於中國內地的附屬公司經營，故本集團的呈列及功能貨幣均為人民幣。全球發售所得款項將以港元收取。因此，本集團面臨匯率波動風險，尤其是人民幣兑港幣的匯率波動風險。

於報告期內，本集團尚未對沖其外幣匯兑風險，但透過定期檢討其外幣淨風險敞口以緊密管理外幣風險，並可能於必要時訂立遠期匯兑合約以管理其匯兑風險敞口。

Foreign Exchange Risk and Hedging

As the Group's operations are conducted by the subsidiaries of the Group in Chinese mainland, the Group's presentation and functional currency is RMB. The proceeds from the Global Offering were received in HKD. As a result, the Group faces risk resulting from currency exchange rate fluctuations, particularly, the RMB against HKD.

During the Reporting Period, the Group has not hedged its foreign currency exchange risks but has closely managed its foreign currency risk by performing regular reviews of its net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

重大投資、收購及出售

截至2026年6月30日，本集團並無任何附屬公司、聯營公司或合營企業的重大收購及出售。截至2026年6月30日，本集團並無持有任何重大投資。董事確認，本集團於報告期內的金融資產交易按獨立基準及合計基準計算，並不構成上市規則第十四章項下的須予公佈交易。

Significant Investment, acquisition and disposal

As at June 30, 2026, the Group had no significant acquisitions and disposals of subsidiaries, associates or joint ventures. As of June 30, 2026, the Group did not hold any significant investments. The Directors confirmed that the financial asset transactions of the Group during the Reporting Period, calculated on standalone basis and aggregated basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

全球發售所得款項用途

本公司之H股於2025年10月15日在聯交所主板上市。全球發售所得款項淨額(經扣除包銷佣金及本公司應付的其他開支後)約為679.9百萬港元。根據全球發售，每股H股的發行價及每股H股的淨價格分別為11.60港元及約10.10港元。本公司擬將所得款項淨額按招股章程「未來計劃及所得款項用途」一節所載的相同事項及比例使用，而所得款項淨額的擬定用途並無變動。下表載列截至2026年6月30日全球發售所得款項淨額的用途狀況：

Use of Proceeds from the Global Offering

The H Shares of the Company were listed on the Main Board of the Stock Exchange on October 15, 2025. The net proceeds from the Global Offering (after deducting the underwriting commission and other expenses payable by the Company) amounted to approximately HKD679.9 million. The issue price per H share and the net price per H Share offered under the Global Offering were HK$11.60 and approximately HK$10.10, respectively. The Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and there has been no change in the intended use of the net proceeds. The following table sets forth the status of the use of the net proceeds from the Global Offering as of June 30, 2026:

所得款項淨額的擬定用途	Intended use of net proceeds	佔所得款項淨額的擬定用途的百分比 Percentage of intended use of net proceeds (%) (%)	全球發售所得款項淨額 Net proceeds from the Global Offering (百萬港元) (In HKD millions)	截至2026年6月30日動用金額 Amount utilized as of June 30, 2026 (百萬港元) (In HKD millions)	截至2026年6月30日未動用金額 Amount unutilized as of June 30, 2026 (百萬港元) (In HKD millions)	所得款項淨額全數動用的預期時間表 Expected timeline of full utilization of the net proceeds
核心產品安久衛、軒悅寧及軒菲寧的研發	Research and development of Core Products, namely, An Jiu Wei, Xuan Yue Ning and Xuan Fei Ning	45.0	305.9	37.2	268.7	2028年底前 By the end of 2028
主要產品KM602、KM501、XZP-7797及XZP-6924的研發	Research and development of key products, namely, KM602, KM501, XZP-7797 and XZP-6924	14.0	95.2	0.7	94.5	2029年底前 By the end of 2029
其他候選藥物(包括XZB-0004、XZP-5610、XZP-6019及XZP-6877)的研發	Research and development of other drug candidates, including XZB-0004, XZP-5610, XZP-6019 and XZP-6877	11.0	74.8	0.1	74.7	2029年底前 By the end of 2029
增強商業化及市場營銷能力	Strengthening commercialization and marketing capabilities	20.0	136.0	89.2	46.8	2026年底前 By the end of 2026
營運資金及其他一般企業用	Working capital and other general corporate purposes	10.0	68.0	68.0	0	2026年底前 By the end of 2026
總計	**Total**	**100.0**	**679.9**	**195.2**	**484.7**	

悉數動用剩餘未動用所得款項淨額的當前預期時間表乃基於董事的最佳估計(除非出現任何不可預見的情況),並可能因應本集團的經營狀況及當前及未來市場狀況的發展而有所變動。董事將持續評估未動用所得款項淨額的使用計劃,並可能在必要時修訂或修改該等計劃,以回應不斷變化的市場狀況,從而促進本集團更好的增長及發展。本集團將繼續審慎評估未動用所得款項淨額的使用情況,並密切監控市場狀況,以調整本集團集資活動產生的未動用所得款項淨額在必要時的用途,從而促進本集團的長期發展。截至2026年6月30日止六個月,大部分未動用的所得款項淨額已存放於香港或中國信譽良好的銀行。未動用所得款項淨額的擬定用途有任何重大變動,本公司將根據上市規則於適當時候作出適當公告。

The current expected timeframe for utilizing the remaining unused net proceeds in full are based on the best estimation by the Directors barring any unforeseen circumstances and may be subject to change based on the Group's operating conditions and prevailing and future development of market conditions. The Directors will assess the plans for the use of the unutilized net proceeds on an ongoing basis and may revise or modify such plans where necessary to respond to the changing market conditions with a view to promoting a better growth and development of the Group. The Group will continue to evaluate the use of the unutilized net proceeds cautiously and monitor the market conditions closely to adjust the use of the unutilized net proceeds from the fund raising activities by the Group where necessary for the long-term development of the Group. Majority of the unutilised net proceeds were deposited with reputable banks in Hong Kong or the PRC for the six months ended June 30, 2026. The Company will make appropriate announcement(s) in due course in accordance with and if required under the Listing Rules should there be any material change in the intended use of the unutilized net proceeds.

中期股息

董事會不建議派付截至2026年6月30日止六個月之中期股息(截至2025年6月30日止六個月:無)。

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

四捨五入

本報告所載之若干金額及百分比數字已進行四捨五入調整。任何表格中總數與所列金額之和數出現差異,皆因四捨五入所致。

Rounding

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

本公司董事及高級行政人員於本公司及其關聯公司之股份、相關股份及債權證所擁有之權益及淡倉

截至2026年6月30日，據董事所深知，本公司董事及高級行政人員於本公司股份、相關股份或債權證，或本公司任何相聯法團（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，而該等權益及淡倉根據證券及期貨條例第XV部第7及8分部須(a)通知本公司及聯交所（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條例所指的登記冊內；或(c)根據標準守則須通知本公司及聯交所，詳情如下：

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

As of June 30, 2026, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of the Company's associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事或高級行政人員姓名 Name of Director or chief executive	權益性質 Nature of interest	股份數目[1] Number of Shares[1]	佔本公司股本總額的概約持股百分比[2] Approximate percentage of shareholding in the total share capital of the Company[2]
徐艷君女士 Ms. Xu Yanjun	實益擁有人 Beneficial owner	4,714,400	0.91%
	於受控法團的權益[3] Interest in controlled corporation[3]	8,466,510	1.63%
史澈空博士 Dr. Shih Cheng-Kon	實益擁有人 Beneficial owner	1,700,000	0.33%

附註：

(1) 所有所述權益均為好倉。

(2) 根據截至2026年6月30日的517,947,790股H股總數計算。

(3) 北海吉鑫乃根據中國法律成立之有限合夥企業，其唯一有限合夥人為北海盛安軒竹投資合夥企業（有限合夥）（「**北海盛安**」），持有99.99%之合夥權益。徐艷君女士為北海盛安的普通合夥人。因此，根據證券及期貨條例，徐艷君女士被視為擁有北海吉鑫所持股份的權益。

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 517,947,790 H Shares in issue as of June 30, 2026.

(3) Beihai Jixin is a limited partnership established under the laws of the PRC and its sole limited partner is Beihai Sheng'an Xuanzhu Investment Partnership Enterprise (Limited Partnership) (北海盛安軒竹投資合夥企業(有限合夥)) ("**Beihai Sheng'an**") holding 99.99% partnership interest. Ms. Xu Yanjun is the general partner of Beihai Sheng'an. Therefore, Ms. Xu Yanjun is deemed to be interested in the Shares held by Beihai Jixin under the SFO.

除上文所披露者外，截至2026年6月30日，據董事所知，本公司董事或行政總裁概無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或被視為擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須記錄於本公司存置的登記冊內，或根據標準守則須通知本公司及聯交所的權益或淡倉。

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

主要股東於股份及相關股份的權益及淡倉

截至2026年6月30日，據董事所深知，除本公司董事或高級行政人員外，下列人士於股份或相關股份中持有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之權益或淡倉，該等資料已記錄於本公司根據證券及期貨條例第336條須備存之登記冊內：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, to the best of knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東 Shareholder	權益類別 Nature of interest	股份數目[1] Number of Shares[1]	佔本公司股本總額的概約持股百分比[2] Approximate percentage of shareholding in the total share capital of the Company[2]
車馮升先生 Mr. Che Fengsheng (車馮升)	於受控法團的權益[3] Interest in controlled corporation[3]	255,690,099	49.37%
郭維城先生(「**郭先生**」) Mr. Guo Weicheng (郭維城) ("**Mr. Guo**")	實益擁有人 Beneficial owner	4,161	0%
	於受控法團的權益[4] Interest in controlled corporation[4]	254,854,964	49.21%
孟憲慧先生(「**孟先生**」) Mr. Meng Xianhui (孟憲慧) ("**Mr. Meng**")	於受控法團的權益[5] Interest in controlled corporation[5]	254,589,709	49.15%
張炯龍先生(「**張先生**」) Mr. Zhang Jionglong (張炯龍) ("**Mr. Zhang**")	於受控法團的權益[6] Interest in controlled corporation[6]	254,545,102	49.14%
四環醫藥 Sihuan Pharm	於受控法團的權益[7] Interest in controlled corporation[7]	254,451,414	49.13%
國投招商投資管理有限公司(「**國投招商**」) CS Capital Co., Ltd (國投招商投資管理有限公司) ("**CS Capital**")	於受控法團的權益[8] Interest in controlled corporation[8]	93,377,320	18.03%
車雨軒先生(「**車先生**」) Mr. Che Yuxuan (車雨軒) ("**Mr. Che**")	於受控法團的權益[9] Interest in controlled corporation[9]	36,049,144	6.96%

附註：

(1) 所有所述權益均為好倉。

(2) 根據截至2026年6月30日的517,947,790股H股的總數計算。

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 517,947,790 H Shares in issue are of June 30, 2026.

(3) 車馮升先生根據證券及期貨條例被視為於255,690,099股H股中擁有權益。該等權益透過一連串受控法團(包括四環醫藥、耀忠及軒竹醫藥)合共持有254,451,414股H股,以及透過Proper Process International Limited及Network Victory Limited分別持有1,056,486股H股及182,199股H股而持有。

(3) Mr. Che Fengsheng was deemed to be interested in 255,690,099 H Shares under the SFO. Such interests were held through a chain of controlled corporations, including Sihuan Pharm, Sun Moral and Xuanzhu Biopharma, which together held 254,451,414 H Shares, as well as through Proper Process International Limited and Network Victory Limited, which held 1,056,486 H Shares and 182,199 H Shares, respectively.

(4) 郭先生根據證券及期貨條例被視為於合共254,859,125股H股中擁有權益,包括(i)透過一連串受控法團(即四環醫藥、耀忠及軒竹醫藥)持有254,451,414股H股;(ii)透過郭先生全資擁有的公司Successmax Global Holdings Limited持有403,550股H股;及(iii)郭先生實益擁有4,161股H股。

(4) Mr. Guo is deemed, under the SFO, to be interested in an aggregate of 254,859,125 H Shares, comprising (i) 254,451,414 H Shares held through a chain of controlled corporations, namely Sihuan Pharm, Sun Moral and Xuanzhu Biopharma (ii) 403,550 H Shares held through Successmax Global Holdings Limited, a company wholly owned by Mr. Guo; and (iii) 4,161 H Shares beneficially owned by Mr. Guo.

(5) 孟先生根據證券及期貨條例被視為於合共254,589,709股H股中擁有權益。該等權益包括透過軒竹醫藥持有的254,451,414股H股,其由耀忠全資擁有並由四環醫藥(孟先生持有其控股權)最終控制,以及透過孟先生全資擁有的公司Victory Faith International Limited持有的138,295股H股。

(5) Mr. Meng is deemed to be interested in an aggregate of 254,589,709 H Shares for the purposes of the SFO. Such interests comprise 254,451,414 H Shares held through Xuanzhu Biopharma, which is wholly owned by Sun Moral and ultimately controlled by Sihuan Pharm, in which Mr. Meng holds a controlling interest, and 138,295 H Shares held through Victory Faith International Limited, a company wholly owned by Mr. Meng.

(6) 張先生根據證券及期貨條例被視為於合共254,545,102股本公司H股中擁有權益,其包括(i)透過一連串受控法團(即四環醫藥、耀忠及軒竹醫藥)持有254,451,414股H股;及(ii)透過張先全資擁有的公司Mingyao Capital Limited持有93,688股H股。

(6) Mr. Zhang is deemed, under the SFO, to be interested in an aggregate of 254,545,102 H Shares of the Company, comprising (i) 254,451,414 H Shares held through a chain of controlled corporations, namely Sihuan Pharma, Sun Moral and Xuanzhu Biopharma.; and (ii) 93,688 H Shares held through Mingyao Capital Limited, a company wholly owned by Mr. Zhang.

(7) 軒竹醫藥及海南四環各自均由四環醫藥全資擁有。因此,四環醫藥根據證券及期貨條例被視為於軒竹醫藥及海南四環持有合共254,451,414股H股中擁有權益。

(7) Each of Xuanzhu Biopharma and Hainan Sihuan is wholly owned by Sihuan Pharm. Therefore, Sihuan Pharm is deemed to be interested in an aggregate of 254,451,414 H Shares held by Xuanzhu Biopharma and Hainan Sihuan under the SFO.

(8) 京津冀產業協同發展投資基金(有限合夥)(「**京津冀產業協同發展投資基金**」)及先進製造產業投資基金二期(有限合夥)(「**先進製造產業投資基金二期**」)均為根據中國法律成立的有限合夥企業,且均由普通合夥人國投招商管理。因此,國投招商根據證券及期貨條例被視為於京津冀產業協同發展投資基金及先進製造產業投資基金二期持有的股份總數中擁有權益。

(8) Each of Metropolitan Industrial Investment Fund (京津冀產業協同發展投資基金(有限合夥)) ("**MIIF**") and Future Industry Investment Fund II (先進製造產業投資基金二期(有限合夥)) ("**FIIF II**") is a limited partnership established under the laws of the PRC and is managed by its general partner, CS Capital. Therefore, CS Capital is deemed to be interested in the aggregate number of Shares held by MIIF and FIIF II under the SFO.

(9) 天津振軒為根據中國法律成立的有限合夥企業,且由普通合夥人車先生管理。因此,車先生根據證券及期貨條例被視為於天津振軒持有的股份中擁有權益。

(9) Tianjin Zhenxuan is a limited partnership established under the laws of the PRC and managed by its general partner, Mr. Che. Therefore, Mr. Che is deemed to be interested in the Shares held by Tianjin Zhenxuan under the SFO.

除上文所披露者外，截至2026年6月30日，據本公司董事及高級行政人員所知，概無任何其他人士（本公司董事或高級行政人員除外）於股份或相關股份中擁有任何權益或淡倉，而根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊內。

Save as disclosed above, as of June 30, 2026, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

董事購買股份或債權證的權利

除招股章程「附錄六－法定及一般資料－有關董事、監事、最高行政人員及主要股東的進一步資料－股份激勵計劃」所披露之股份激勵計劃外，於報告期內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可購入本公司或任何其他法人團體之股份或債權證而獲益，且概無董事或彼等任何配偶或未滿18歲之子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，亦無行使任何有關權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Incentive Scheme as disclosed "Appendix VI – Statutory and General Information – Further Information about Our Directors, Supervisors, Chief Executive and Substantial Shareholders – Share Incentive Scheme" in the Prospectus, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括銷售庫存股份）。截至2026年6月30日及截至本報告日期，本公司並無持有任何本公司H股作為庫存股份（定義見香港上市規則）。

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sales of treasury shares) of the Company. As of June 30, 2026 and up to the date of this report, the Company did not hold any H shares of the Company as treasury shares (as defined in the Hong Kong Listing Rules).

股份激勵計劃

為表彰本集團僱員及其他關鍵持份者的貢獻及激勵彼等進一步促進發展，本公司於2021年4月採納股份激勵計劃並隨後於2022年1月及2024年11月修訂。為配合當地機關有關成立有限合夥企業的要求，以及優化本公司成長階段四輪股權激勵下實施的不同參與者批次的管理，本集團於中國成立十家有限合夥企業作為激勵平台，即位於廣西省北海市的北海百美恩、北海吉鑫及北海科雅以及位於天津市的天津泓澤康、天津軒升、天津泓騰、天津振軒、天津普晟、天津國鼎及天津匯澤。根據股份激勵計劃，合資格參與者獲授(i)本公司股份的激勵獎勵(「**激勵股份**」)或(ii)激勵平台的合夥權益(「**合夥權益**」)(統稱「**激勵獎勵**」)。截至2026年6月30日，(i)三名承授人(即徐艷君女士、李嘉逵博士及史澈空博士)合共直接持有9,435,200股激勵股份，佔已發行股份總數約1.82%；及(ii)激勵平台合共持有71,391,644股股份，佔已發行股份總數約13.78%。

股份激勵計劃並不涉及於上市後授出任何購股權或獎勵，因此不受上市規則第17章的規定所規限。鑒於股份激勵計劃項下的相關股份已獲發行，因此股份激勵計劃將不會對已發行股份產生任何進一步攤薄影響。

下文為股份激勵計劃的主要條款及條文概要。

目的

股份激勵計劃旨在進一步加強企業管治，建立長期的激勵機制，增加企業凝聚力，穩固本公司長期發展的方向，使本公司與僱員的利益保持一致。

SHARE INCENTIVE SCHEME

In recognition of the contributions of, the employees and other key stakeholders of the Group, and to incentivize them to further promote development, the Group adopted the Share Incentive Scheme in April 2021 which was subsequently amended in January 2022 and November 2024. To align with local authorities' requirements regarding the establishment of limited partnerships and optimize the management of distinct participant batches implemented under four rounds of equity incentive during the Company's growth phases, the Group established ten limited partnerships in the PRC as Incentive Platforms, namely Beihai Baimei'en, Beihai Jixin, and Beihai Keya in Beihai, Guangxi Province, and Tianjin Hongzekang, Tianjin Xuansheng, Tianjin Hongteng, Tianjin Zhenxuan, Tianjin Pusheng, Tianjin Guoding, and Tianjin Huize in Tianjin. Under the Share Incentive Scheme, eligible participants were granted (i) incentive awards over the Shares in the Company ("**Incentive Shares**") or (ii) partnership interest in the Incentive Platforms ("**Partnership Interest**") (collectively, the "**Incentive Awards**"). As of June 30, 2026, (i) three grantees, namely Ms. Xu Yanjun, Dr. Li Jia Kui, and Dr. Shih Cheng-Kon, directly held an aggregate of 9,435,200 Incentive Shares, representing approximately 1.82% of the total issued Shares; and (ii) the Incentive Platforms, in aggregate, held 71,391,644 Shares, representing approximately 13.78% of the total issued Shares.

The Share Incentive Scheme does not involve any grant of share options or awards after the Listing and therefore is not subject to the provisions of Chapter 17 of the Listing Rules. Given the underlying Shares under the Share Incentive Scheme have already been issued, there will not be any further dilution effect to the issued Shares arising from the Share Incentive Scheme.

Below is a summary of the principal terms and provisions of Share Incentive Scheme.

Purpose

The Share Incentive Scheme aims to further enhance corporate governance, establish the long-term incentive mechanism, strengthen corporate cohesion, uphold the direction of the Company's long-term development, and align the interests of the Company and employees.

合資格參與者

符合資格參與股份激勵計劃的人士包括本集團的僱員及外部顧問，以及專業委員會（定義見下文）認為適合的任何其他人士。

管理

股份激勵計劃由董事會管理及解釋，由專業委員會實施，該委員會由董事會委任的五名成員組成（「**專業委員會**」）。董事會將考慮及釐定承授人、將授予每名承授人的激勵獎勵數目、每次授予的相應條款及條件、承授人可退出股份激勵計劃的情況（包括但不限於：(i)承授人不再為股份激勵計劃的合資格參與者；(ii)需要對股份激勵計劃作出調整以遵守適用法律或監管規定；(iii)承授人違反股份激勵計劃及合夥協議的條款或任何相關法律法規；及(iv)承授人因不當行為或刑事訴訟而無法履行職責）、以及激勵獎勵的轉讓及出售。

除徐艷君女士、李嘉逵博士及史澂空博士（彼等獲授的所有或部分獎勵為激勵股份形式）外，於授出合夥權益後，每名承授人登記為激勵平台的合夥人或激勵平台唯一有限合夥人的合夥人（視情況而定），且能夠間接按比例獲得有關激勵平台所持相關股份的經濟利益。

Eligible Participants

Persons eligible to participate in the Share Incentive Scheme include the employees and external consultants of the Group, and any other person whom the Professional Committee (as defined below) considers appropriate.

Administration

The Share Incentive Scheme is administered and interpreted by the Board and implemented by a professional committee composed of five members appointed by the Board (the "**Professional Committee**"). The Board will consider and determine the grantees, the number of the Incentive Awards to be granted to each grantee, the corresponding terms and conditions of each grant, the circumstances where the grantees may exit the Share Incentive Scheme (including but not limited to: (i) the grantee ceasing to be an eligible participant under the Share Incentive Scheme; (ii) adjustments to the Share Incentive Scheme required to comply with applicable laws or regulatory requirements; (iii) the grantee's breach of the terms of the Share Incentive Scheme and partnership agreements, or any relevant laws and regulations; and (iv) the grantee's inability to perform duties due to misconduct or criminal proceedings), as well as the transfer and disposal of the Incentive Awards.

Save for Ms. Xu Yanjun, Dr Li Jia Kui and Dr. Shih Cheng-kon, all or part of the awards granted to whom are in the form of Incentive Shares, each of the grantees is registered as a partner of the Incentive Platforms or a partner of the sole limited partner of the Incentive Platforms (as the case may be) upon grant of the Partnership Interest and is able to indirectly receive economic interest in the pro rata portion of the underlying Shares held by such Incentive Platform.

期限

股份激勵計劃將維持有效，直至所有已授出的激勵獎勵已獲出售當日或本公司股東通過股東大會議決終止股份激勵計劃當日。

根據股份激勵計劃進行授出

股份激勵計劃項下可授出的激勵獎勵所涉及的最高股份數目為80,826,844股。截至2026年6月30日，所有激勵獎勵已授出並歸屬予55名承授人，包括四名董事、兩名高級管理層成員及兩名外部顧問，且除適用法律法規所規定者外不受任何額外禁售限制所規限。上市後將不會根據股份激勵計劃作出進一步授出。除直接持有激勵股份的徐艷君女士、李嘉逵博士及史溦空博士以及擔任激勵平台普通合夥人的承授人外，股份激勵計劃項下的其他承授人無法行使相關股份所附的任何投票權。

截至2026年6月30日止六個月，並無任何激勵獎勵被取消或失效。根據計劃授權額，於2026年1月1日及2026年6月30日的可供授出獎勵數目均為零。截至2026年6月30日止六個月，根據本公司所有股份計劃已授出的購股權及獎勵可能發行的股份數目除以已發行H股加權平均股份數目(不包括庫存股份)為零。

Term

The Share Incentive Scheme shall be valid and effective until the date when all Incentive Awards granted have been disposed or the date on which the Company's Shareholders resolve to terminate the Share Incentive Scheme by way of a general meeting.

Grants under the Share Incentive Scheme

The maximum number of Shares underlying the Incentive Awards that may be granted under the Share Incentive Scheme is 80,826,844. As of June 30, 2026, all Incentive Awards have been granted and vested to 55 grantees, including four Directors, two senior management members, and two external consultants, and are not subject to any additional lock-up restrictions other than those provided in applicable laws and regulations. No further grants will be made under the Share Incentive Scheme following the Listing. Except for Ms. Xu Yanjun, Dr. Li Jia Kui, and Dr. Shih Cheng-Kon, who directly hold Incentive Shares, and the grantees who are acting as the general partners of the Incentive Platforms, the other grantees under the Share Incentive Scheme are not able to exercise any voting rights attaching to the underlying Shares.

For the six months ended June 30, 2026, no Incentive Awards have been cancelled and lapsed. The number of awards available for grant under the scheme mandate as of January 1, 2026 and June 30, 2026 were both zero. The number of shares that may be issued in respect of options and awards granted under all shares schemes of the Company during the six months ended June 30, 2026 divided by the weighted average number of shares of the H shares in issue (excluding treasury shares) was zero.

下表載列截至本報告日期股份激勵計劃項下已授出激勵獎勵的詳情：

The table below sets out the details of the Incentive Awards granted under the Share Incentive Scheme as of the date of this report:

參與者姓名 Name of the Participant	於本集團的職位 Position(s) in the Group	已授出激勵獎勵相關股份的數目 Number of Shares underlying the Incentive Awards granted	佔本公司已發行股本總數的百分比 % as to the total issued share capital of the Company
激勵股份			
Incentive Shares			
徐艷君女士	董事長兼執行董事	4,714,400	0.91%
Ms. Xu Yanjun	Chairperson of the Board and executive Director		
史澂空博士	執行董事	1,700,000	0.33%
Dr. Shih Cheng-Kon	Executive Director		
合夥權益			
Partnership Interests			
董事			
Directors			
徐艷君女士	董事長兼執行董事	4,672,770	0.90%
Ms. Xu Yanjun	Chairperson of the Board and executive Director		
陳燕玲女士	非執行董事	2,414,554	0.47%
Ms. Chen Yanling	Non-executive Director		
李惠英女士	非執行董事	906,200	0.17%
Ms. Li Huiying	Non-executive Director		
高級管理層			
Senior Management			
王莉博士	副總經理	1,500,000	0.29%
Dr. Wang Li	Deputy general manager		
何成明先生	副總經理兼聯席公司秘書	7,016,385	1.35%
Mr. He Chengming	Deputy general manager and joint company secretary		
該等顧問		694,500	0.13%
Consultants			
本集團其他現任僱員		26,760,161	5.17%
Other current employees of the Group			
本集團前僱員（包括前董事及監事）		30,447,874	5.88%
Former employees of the Group (including former directors and supervisors)			
總計 **Total**		**80,826,844**	**15.61%**

發行股本證券或出售庫存股份

於報告期內，本公司並無發行任何股本證券（包括可轉換為股本證券的證券）或出售任何庫存股份以換取現金。

ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

During the Reporting Period, the Company did not issue any equity securities (including securities convertible into equity securities) or sell any treasury shares for cash.

H股全流通

本公司已收到中國證券監督管理委員會於2026年3月26日發出的正式通知函，內容有關將357,245,794股未上市股份轉換為H股（「**轉換H股**」），並於2026年4月16日獲得聯交所批准，該等轉換H股於聯交所上市及買賣（「**H股全流通**」）。於2026年5月12日，357,245,794股未上市股份已轉換為H股。該等轉換H股已於2026年5月13日上午9時正開始於香港聯交所買賣。本公司於H股全流通完成前後的股本架構載列如下：

H SHARES FULL CIRCULATION

The Company has received an official notification letter dated March 26, 2026 issued by the China Securities Regulatory Commission regarding the conversion of 357,245,794 Unlised Shares into H Shares (the "**Converted H Shares**"), and on April 16, 2026, received approval from the Stock Exchange for such Converted H Shares to be listed and traded on the Stock Exchange (the "**H Shares Full Circulation**"). On May 12, 2026, 357,245,794 Unlisted Shares were converted into H Shares. Such Converted H Shares commenced trading on the Hong Kong Stock Exchange at 9:00 a.m. on May 13, 2026. The share capital structure of the Company before and after the completion of the H Share Full Circulation is set out below:

股份類別	**Class of Shares**	**H股全流通完成前 Before the completion of the H Shares Full Circulation**		**H股全流通完成後 After the completion of the H Shares Full Circulation**	
		股份數目 Number of Shares	百分比（概約） Percentage (approximately)	股份數目 Number of Shares	百分比（概約） Percentage (approximately)
未上市股份	Unlisted Shares	357,245,794	68.97%	0	0%
H股	H Shares	160,701,996	31.03%	517,947,790	100%
總計	**Total**	**517,947,790**	**100%**	**517,947,790**	**100%**

附註：百分比已約整至小數點後兩位。

Note: The percentages have been rounded up to two decimal places.

有關H股全流通的進一步詳情，請參閱本公司日期為2025年11月14日、2025年11月17日、2026年4月12日、2026年4月17日及2026年5月12日的公告。

For further details regarding the H Share Full Circulation, please refer to the Company's announcements dated November 14, 2025, November 17, 2025, April 12, 2026, April 17, 2026 and May 12, 2026.

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

1. 李嘉逵博士（「**李博士**」）於2026年1月提呈辭任本公司執行董事兼總經理，於2026年6月18日委任職工代表董事岳鑫女士（「**岳女士**」）起生效。

2. 岳女士在職工代表大會獲選為職工代表董事，自2026年6月18日起生效。

有關進一步詳情，請參閱本公司日期為2026年1月2日及2026年6月18日的公告。除本報告所披露者外，董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors are as follows:

1. Dr. Li Jia Kui (李嘉逵) ("**Dr. Li**") tendered his resignation as an executive Director and general manager of the Company in January 2026 which took effect on June 18, 2026 upon the appointment of the employee representative Director, Ms. Yue Xin (岳鑫) ("**Ms. Yue**").

2. Ms. Yue was elected as the employee representative Director at the employee representatives' meeting with effect from June 18, 2026.

Please refer to the announcements of the Company dated January 2, 2026 and June 18, 2026 for further details. Save as disclosed in this report, the Directors confirmed that no information was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

廢除監事會及修訂公司章程

於2026年6月18日舉行的股東周年大會上，股東批准廢除本公司監事會及相應修訂公司章程及相關議事規則。有關廢除及修訂於2026年6月18日生效。於廢除監事會後，其職能及權力由董事會審計委員會（「**審計委員會**」）根據經修訂公司章程行使。

有關進一步詳情，請參閱本公司日期為2026年5月26日及2026年6月18日的公告以及本公司日期為2026年5月27日的通函。

ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the annual general meeting held on June 18, 2026, the Shareholders approved the abolishment of the supervisory committee of the Company and the corresponding amendments to the articles of association and the relevant rules of procedures. The abolishment and the amendments took effect on June 18, 2026. Following the abolishment, the functions and powers of the supervisory committee are exercised by the audit committee of the Board (the "**Audit Committee**") in accordance with the amended articles of association.

For further details, please refer to the Company's announcements dated May 26, 2026 and June 18, 2026, and the circular of the Company dated May 27, 2026.

薪酬政策

截至2026年6月30日，我們有344名全職僱員，主要分佈於中國北京及濟南。本公司深知僱員為長遠發展的重要資產，並相當重視吸引及聘用合資格僱員。本公司為僱員提供公平待遇，以確保彼等享有公平機會及條件。就薪酬政策而言，本公司為僱員提供薪酬待遇，涵蓋工資、僱員福利及工作場所的安全及衛生條件等事項。本公司亦與所有僱員訂立標準保密協議。董事會將審閱及釐定董事及高級管理層的薪酬及補償方案。董事及本公司高級管理層的薪酬乃經考慮可比公司支付的薪酬、董事及高級管理層的投入時間及職責以及本集團的表現後釐定。根據中國法律規定，本集團就員工參與多項社會保障計劃，包括住房公積金、養老保險、醫療保險、工傷保險、生育保險及失業保險。此外，本公司亦採納股份激勵計劃以激勵及鼓勵僱員，據此，合資格僱員獲授予股份獎勵。

本集團已成立薪酬委員會，以檢討董事及高級管理層的薪酬政策及架構，並就個別董事及高級管理層的薪酬待遇提出建議。於報告期間就僱員服務已付或應付主要管理人員（包括本公司行政總裁及本集團董事及其他高級行政人員）的薪酬詳情載於本報告未經審計簡明綜合財務報表附註13。

遵守企業管治守則

截至2026年6月30日止六個月，我們已遵守上市規則附錄C1第2部分所載的企業管治守則所有適用守則條文，惟下文除外。

根據上市規則附錄C1所載企業管治守則的守則條文C.2.1，董事會主席與行政總裁的角色須予區分，且不得由同一人同時擔任。徐女士已擔任董事會主席並負責本公司的整體管理超過五年，彼為資深業界人士，在行業及企業管理方面擁有豐富經驗。鑑於徐女士於本公司的經驗、個人資格及職位，董事會認為彼擔任本公司總經理將有助於確保本公司貫徹領導及更加有效實施本公司的整體策略計劃。董事會相信此架構不會損害董事會與本公司管理層之間的權力及權限平衡。董事會經考慮本集團整體情況後，將繼續檢討及考慮於適時拆分董事會主席及本公司行政總裁的角色。

EMOLUMENT POLICY

As at June 30, 2026, we had 344 full-time employees, mostly based in Beijing and Jinan in PRC. The Company recognizes the employees are prominent assets for the long-term development and place great emphasis on attracting and recruiting qualified employees. The Company adopts a fair treatment for the employees to ensure that they enjoy fair opportunities and conditions. For emolument policy, the Company provides the employees with remuneration packages covering matters including wages, employee benefits, safety and sanitary conditions in the workplace. The Company also enters into standard confidentiality agreements with all of the employees. The Board will review and determine the remuneration and compensation packages of the Directors and senior management. The remuneration of the Directors and senior management of the Company is determined after taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of the Group. As required by PRC law, the Group participates in various social security plans for the employees including housing provident fund, pension insurance, medical insurance, work-related injury insurance, maternity insurance, and unemployment insurance. Additionally, the Company also adopted Share Incentive Scheme to incentivise and motivate the employees, under which qualified employees are granted with share awards.

A Remuneration Committee has been established by the Group to review the policy and structure of the remuneration for the Directors and senior management and make recommendations on the remuneration packages of individual Directors and senior management. Particulars on the compensation paid during the Reporting Period or payable to key management personnel (including chief executive officer of the Company and Directors and other senior executives of the Group) for employee services are set out in notes 13 to the unaudited condensed consolidated financial statement in this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We have complied with all the applicable code provisions of the CG Code set forth in Part 2 of Appendix C1 to the Listing Rules for the six months ended June 30, 2026 save for the following.

According to code provision C.2.1 of the CG Code as set out in Appendix C1 to the Listing Rules, the roles of chairperson of the Board and chief executive officer shall be separate and shall not be performed by the same individual at the same time. Ms. Xu has been the chairperson of the Board and responsible for the overall management of the Company for more than five years and is a seasoned industry player with extensive experience in the industry and corporate management. In view of Ms. Xu's experience, personal qualifications and position in the Company, the Board considers that her service as the general manager of the Company will be conducive to ensuring the Company's consistent leadership and more efficient implementation of the Company's overall strategic plan. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

遵守進行證券交易的標準守則

本公司已採納香港上市規則附錄C3所載的標準守則，作為本集團董事進行證券交易的行為守則。經向全體董事作出特定查詢後，全體董事均確認彼等於整個相關期間已嚴格遵守標準守則。

對於可能擁有企業管治守則之守則條文第C.1.3條所述有關本公司證券之未發佈內幕消息之相關僱員進行之證券交易，董事會亦已按不遜於標準守則之條款訂立書面指引(「**指引**」)。經作出合理查詢後，於報告期內並無發現本公司相關僱員不遵守指引的事件。

後續事項

截至本報告日期，本集團於2026年6月30日後並無發生任何可能對本集團營運及財務表現產生重大影響的重大事項。

審計委員會及審閱財務資料

截至本報告日期，審計委員會由一名非執行董事陳燕玲女士及兩名獨立非執行董事范智超先生及王宇女士組成。范智超先生為審計委員會主席，彼具備上市規則第3.10(2)及3.21條規定的適當專業資格。審計委員會已審閱本集團截至2026年6月30日止六個月的未經審計中期業績。審計委員會及本公司管理層亦已審閱本集團所採納的會計原則及慣例，且並無異議；並已討論有關風險管理、內部監控及財務申報的事宜。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry with all the Directors, all the Directors confirmed that they have strictly complied with the Model Code throughout the Relevant Period.

The Board has also established written guidelines on terms no less exacting than the Model Code (the "**Guidelines**") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

SUBSEQUENT EVENTS

The Group has no material events subsequent to June 30, 2026 which could have a material impact on the operating and financial performance of the Group as of the date of this report.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

As of the date of this report, the Audit Committee comprises one non-executive Director, Ms. Chen Yanling and two independent non-executive Directors, Mr. Fan Chi Chiu and Ms. Wang Yu. Mr. Fan Chi Chiu is the chairperson of the Audit Committee who possesses appropriate professional qualifications as required by Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2026. The Audit Committee and the Company's management have also reviewed, with no disagreement, the accounting principles and practices adopted by the Group; and discussed matters in relation to risk management, internal control and financial reporting.

獨立審閱報告
INDEPENDENT REVIEW REPORT

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel電話: +852 2846 9888
Fax傳真: +852 2868 4432
ey.com

致軒竹生物科技股份有限公司股東
(一家於中華人民共和國註冊成立的有限公司)

To the shareholders of Xuanzhu Biopharmaceutical Co., Ltd.
(Established in the People's Republic of China with limited liability)

緒言

我們已審閱列載於第51至68頁的中期財務資料，當中包括軒竹生物科技股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於2026年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中有關條文以及由國際會計準則理事會(「**國際會計準則理事會**」)頒布的國際會計準則第34號*中期財務報告*(「**國際會計準則第34號**」)。 貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。我們根據雙方協定的委聘條款僅向 閣下(作為整體)報告，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。

INTRODUCTION

We have reviewed the interim financial information set out on pages 51 to 68, which comprises the condensed consolidated statement of financial position of Xuanzhu Biopharmaceutical Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**").The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

審閱範圍

我們已根據香港會計師公會(「**香港會計師公會**」)頒布的《香港審閱工作準則》第2410號「*實體的獨立核數師所執行的中期財務資料審閱*」進行審閱。審閱中期財務資料主要包括向負責財務及會計事宜的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審計的範圍，因此無法令我們可保證將知悉在審計中可能發現的所有重大事項。因此，我們並不發表審計意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). 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 Hong Kong 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.

結論

基於我們的審閱，我們並無發現任何事項，致使我們相信中期財務資料在所有重大方面未有根據國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

安永會計師事務所
執業會計師
香港
2026年8月26日

Ernst & Young
Certified Public Accountants
Hong Kong
26 August 2026

中期簡明綜合損益及其他全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		附註 Notes	**2026年 2026 （未經審計） (Unaudited) 人民幣千元 RMB'000**	2025年 2025 （未經審計） (Unaudited) 人民幣千元 RMB'000
收入	Revenue	4	**69,441**	17,893
銷售成本	Cost of sales		**(54,108)**	(7,687)
毛利	Gross profit		**15,333**	10,206
其他收入及收益	Other income and gains		**15,005**	4,136
銷售及分銷開支	Selling and distribution expenses		**(41,549)**	(5,705)
研發開支	Research and development expenses		**(27,504)**	(83,705)
行政開支	Administrative expenses		**(24,327)**	(30,614)
其他開支	Other expenses		**(11,454)**	(5,170)
金融資產減值淨額	Impairment of financial assets, net		**(827)**	(22)
財務成本	Finance costs		**(11)**	(29)
除稅前虧損	**LOSS BEFORE TAX**	5	**(75,334)**	(110,903)
所得稅開支	Income tax expense	6	**(6)**	(6)
期內虧損及期內全面虧損總額	**LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD**		**(75,340)**	(110,909)
以下各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		**(75,340)**	(110,909)
母公司普通權益持有人應佔每股虧損	**LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**	8		
基本及攤薄（人民幣元）	Basic and diluted (RMB)		**(0.15)**	(0.25)

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2026年6月30日
30 June 2026

		附註 Notes	**2026年 6月30日 30 June 2026 （未經審計） (Unaudited) 人民幣千元 RMB'000**	2025年 12月31日 31 December 2025 （經審計） (Audited) 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	9	**93,227**	100,271
使用權資產	Right-of-use assets		**14,767**	15,457
無形資產	Intangible assets	10	**682,091**	657,916
預付款項、其他應收賬款及其他資產－非流動	Prepayments, other receivables and other assets – non-current		**6,551**	34,289
非流動資產總額	**Total non-current assets**		**796,636**	807,933
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**86,276**	86,520
貿易應收賬款	Trade receivables	11	**46,547**	16,035
預付款項、其他應收賬款及其他資產－流動	Prepayments, other receivables and other assets – current		**40,523**	42,639
現金及現金等價物	Cash and cash equivalents		**508,469**	652,233
已抵押存款	Pledged deposits		**69,937**	34,985
流動資產總額	**Total current assets**		**751,752**	832,412
流動負債	**CURRENT LIABILITIES**			
貿易應付賬款及應付票據	Trade and bills payables	12	**138,614**	113,571
其他應付賬款及應計費用	Other payables and accruals		**64,791**	107,573
租賃負債	Lease liabilities		**218**	647
流動負債總額	**Total current liabilities**		**203,623**	221,791
淨流動資產	**NET CURRENT ASSETS**		**548,129**	610,621
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**1,344,765**	1,418,554

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2026年6月30日
30 June 2026

		2026年 6月30日 30 June 2026 （未經審計） (Unaudited) 人民幣千元 RMB'000	2025年 12月31日 31 December 2025 （經審計） (Audited) 人民幣千元 RMB'000
非流動負債	**NON-CURRENT LIABILITIES**		
其他應付賬款及應計費用	Other payables and accruals	**49,851**	48,300
非流動負債總額	**Total non-current liabilities**	**49,851**	48,300
淨資產	**Net assets**	**1,294,914**	1,370,254
權益	**EQUITY**		
母公司擁有人應佔權益	**Equity attributable to owners of the parent**		
股本	Share capital	**517,948**	517,948
儲備	Reserves	**776,966**	852,306
總權益	**Total equity**	**1,294,914**	1,370,254

徐豔君
Xu Yanjun
董事
Director

史澈空
Shih Cheng-Kon
董事
Director

中期簡明綜合權益變動表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	受限制股份單位儲備 RSU reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	盈餘儲備 Surplus reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2025年12月31日(經審計)	**At 31 December 2025 (Audited)**	**517,948**	**2,481,788**	**584,596**	**111,987**	**72**	**(2,326,137)**	**1,370,254**
期內虧損及期內全面虧損總額	Loss for the period and total comprehensive loss for the period	–	–	–	–	–	**(75,340)**	**(75,340)**
於2026年6月30日(未經審計)	**At 30 June 2026 (Unaudited)**	**517,948**	**2,481,788**	**584,596**	**111,987**	**72**	**(2,401,477)**	**1,294,914**

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	受限制股份單位儲備 RSU reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	盈餘儲備 Surplus reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2024年12月31日(經審計)	**At 31 December 2024 (Audited)**	450,614	1,890,073	584,596	111,987	72	(2,080,628)	956,714
期內虧損及期內全面虧損總額	Loss for the period and total comprehensive loss for the period	–	–	–	–	–	(110,909)	(110,909)
於2025年6月30日(未經審計)	**At 30 June 2025 (Unaudited)**	450,614	1,890,073	584,596	111,987	72	(2,191,537)	845,805

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		附註 Notes	**2026年 2026 （未經審計） (Unaudited) 人民幣千元 RMB'000**	2025年 2025 （未經審計） (Unaudited) 人民幣千元 RMB'000
經營活動所得現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除税前虧損	Loss before tax		**(75,334)**	(110,903)
就以下各項的調整：	Adjustments for:			
財務成本	Finance costs		**11**	29
利息收入	Interest income		**(8,554)**	(375)
匯兑虧損淨額	Foreign exchange losses, net		**17,348**	33
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	5	**(3)**	–
出售無形資產項目的收益	Gains on disposal of items of intangible assets	5	**(5,086)**	(858)
按公平值計入損益的金融資產投資收入	Investment income from financial assets at fair value through profit or loss		**(322)**	(1,268)
按公平值計入損益的金融資產公平值變動收益	Gain on fair value changes of financial assets at fair value through profit or loss		**–**	(329)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5	**7,265**	8,184
使用權資產折舊	Depreciation of right-of-use assets	5	**691**	1,102
無形資產攤銷	Amortisation of intangible assets	5	**6,384**	3,567
存貨過期虧損	Loss on obsolescence of inventories	5	**1,059**	4,084
存貨撥備	Provision for inventories	5	**–**	952
金融資產減值淨額	Impairment of financial assets, net	5	**827**	22
			(55,714)	(95,760)
存貨增加	Increase in inventories		**(815)**	(1,442)
已抵押存款（增加）／減少	(Increase)/decrease in pledged deposits		**(35,338)**	14,802
貿易應收賬款增加	Increase in trade receivables		**(31,335)**	(3,855)
預付款項、其他應收賬款及其他資產減少／（增加）	Decrease/(increase) in prepayments, other receivables and other assets		**30,235**	(3,210)
貿易應付賬款及應付票據增加／（減少）	Increase/(decrease) in trade and bills payables		**25,042**	(22,682)
合約負債減少	Decrease in contract liabilities		**(13,493)**	(609)
其他應付賬款及應計費用減少	Decrease in other payables and accruals		**(29,588)**	(10,380)
營運所用現金	Cash used in operations		**(111,006)**	(123,136)
已收取利息	Interest received		**8,554**	375
已繳所得税	Income tax paid		**(6)**	(6)
經營活動所用的現金流量淨額	Net cash flows used in operating activities		**(102,458)**	(122,767)

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		2026年 **2026** **（未經審計）** **(Unaudited)** **人民幣千元** **RMB'000**	2025年 2025 （未經審計） (Unaudited) 人民幣千元 RMB'000
投資活動所得現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	**(233)**	(21)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	**15**	–
購買無形資產項目	Purchases of items of intangible assets	**(24,621)**	(13,642)
出售無形資產項目所得款項	Proceeds from disposal of items of intangible assets	**5,086**	858
購買按公平值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	**–**	(251,925)
出售一家附屬公司	Disposal of a subsidiary	**–**	–
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	**322**	262,912
投資活動所用現金流量淨額	Net cash flows used in investing activities	**(19,431)**	(1,818)
融資活動所得現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**		
租賃付款	Lease payments	**(441)**	(441)
支付上市開支	Payment of listing expense	**(4,086)**	(1,632)
融資活動所用現金流量淨額	Net cash flows used in financing activities	**(4,527)**	(2,073)
現金及現金等價物減少淨額	**NET DECREASE IN CASH AND CASH EQUIVALENTS**	**(126,416)**	(126,658)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	**652,233**	135,249
外匯匯率變動淨影響	Effect of foreign exchange rate changes, net	**(17,348)**	(33)
期末之現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**	**508,469**	8,558
現金及現金等價物結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**		
現金及銀行結餘	Cash and bank balances	**578,406**	24,309
受限制現金	Restricted cash	**(69,937)**	(15,751)
於中期簡明綜合現金流量表列示之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**508,469**	8,558

1. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表規定之所有資料及披露，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間的財務資料首次採納的下列經修訂國際財務報告準則會計準則除外。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號的修訂	*Amendments to Classification and Measurement of Financial Instruments* *修訂金融工具的分類及計量*
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號的修訂	*Contracts Referencing Nature-dependent Electricity* *依賴自然能源生產電力的合約*
Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則年度改進（第11卷）	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7* *修訂：國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號*

2. 會計政策及披露變動*(續)*

下文載述經修訂國際財務報告準則會計準則的性質及影響：

(a) 國際財務報告準則第9號及國際財務報告準則第7號之修訂*修訂金融工具的分類及計量*，闡明實體收取合約現金流量的權利於屆滿或已轉讓時終止確認金融資產，而金融負債則於結算日期終止確認。該等修訂引入了一項會計政策選擇權：若符合特定條件，可於結算日之前將透過電子支付系統結算的金融負債予以終止確認。該等修訂闡明了如何評估具有環境、社會及治理及其他類似或有特點之金融資產的合約現金流量特徵。此外，修訂亦闡明了對具有無追索權特點及合約連結工具之金融資產的分類要求。修訂內容還包括針對指定為透過其他全面收益按公平值計量之權益工具投資，以及具有或有特點之金融工具的額外披露要求。由於本集團過往年度終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無擁有該等修訂所涉及的金融資產，該等修訂對中期簡明綜合財務資料並無任何影響。本集團將會就其指定為按公平值計入其他全面收益的股權投資在本集團截至2026年12月31日止年度的綜合財務報表中作出額外披露。

(b) 國際財務報告準則第9號及國際財務報告準則第7號的修訂*關於依賴自然能源生產電力的合約*，闡明了適用範圍內合約之「自用」要求的應用，並修訂了適用範圍內合約在現金流量對沖關係中對沖標的之指定要求。該等修訂亦包含額外披露內容，使財務報表使用者得以了解此類合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於修訂範圍內之合約，該等修訂對中期簡明綜合財務資料並無任何影響。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

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

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

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

2. 會計政策及披露變動*(續)*

(c) *國際財務報告準則會計準則年度改進(第11卷)*載列對國際財務報告準則第1號、國際財務報告準則第7號及隨附*實施國際財務報告準則第7號的指引*、國際財務報告準則第9號、國際財務報告準則第10號以及國際會計準則第7號的狹窄範圍修訂。該等修訂包括澄清、簡化、更正或修改，以提高相應國際財務報告準則會計準則之一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(c) Annual Improvements to *IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 經營分部資料

就管理而言，本集團並非基於其服務劃分業務單位，且僅有一個可報告經營分部，即藥品銷售。管理層監察本集團經營分部的整體經營業績，以作出有關資源分配及表現評估的決策。由於本集團僅有一個可報告經營分部，故並無就此呈列進一步的經營分部分析。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and only has one reportable operating segment, which is the sale of pharmaceutical products. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment. Since there is only one reportable operating segment of the Group, no further operating segment analysis thereof is presented.

4. 收入

收入分析如下：

4. REVENUE

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
客戶合約收入	Revenue from contracts with customers	**69,441**	17,893

4. 收入 *(續)*

4. REVENUE *(continued)*

客戶合約收入的分類收入資料

Disaggregated revenue information for revenue from contracts with customers

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
貨物或服務類別	**Types of goods or services**		
銷售藥品	Sale of pharmaceutical products	**65,753**	17,727
對外授權收益	Out-licensing revenue	**3,133**	–
提供研發服務	Rendering of research and development services	**555**	166
總計	Total	**69,441**	17,893
地區市場	**Geographical market**		
中國內地	Chinese mainland	**66,308**	17,893
其他國家／地區	Other countries/regions	**3,133**	–
總計	Total	**69,441**	17,893
收入確認時間	**Timing of revenue recognition**		
在某一時間點轉移	Transferred at a point in time	**69,441**	17,893

5. 除税前虧損

本集團的除税前虧損於扣除／(計入)以下各項後達致：

5. LOSS BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審計) (Unaudited)
已售存貨成本	Cost of inventories sold	**54,108**	7,687
研發成本	Research and development costs	**27,504**	83,705
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**7,265**	8,184
使用權資產折舊	Depreciation of right-of-use assets	**691**	1,102
無形資產攤銷	Amortisation of intangible assets	**6,384**	3,567
上市開支	Listing expenses	**–**	11,305
金融資產減值	Impairment of financial assets	**827**	22
僱員福利開支(包括董事及最高行政人員薪酬)	Employee benefit expense (including directors' and chief executive's remuneration)		
薪資及薪金	Wages and salaries	**35,322**	28,171
退休金計劃供款(界定供款計劃)	Pension scheme contributions (defined contribution scheme)	**4,596**	2,610
存貨撥備	Provision for inventories	**–**	952
存貨過期虧損	Loss on obsolescence of inventories	**1,059**	4,084
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	**(3)**	–
出售無形資產項目的收益	Gain on disposal of items of intangible assets	**(5,086)**	(858)

已售存貨成本及研發成本包括與物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷及僱員福利開支有關的開支，亦計入就各類該等開支分別於上文披露的總額。

Cost of inventories sold and research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

6. 所得稅 6. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
即期稅項：	Current tax:		
期內開支	Charge for the period	**6**	6
期內稅項開支總額	Total tax charge for the period	**6**	6

美利堅合眾國

根據於2017年12月22日頒佈的減稅和就業法案（「**TCJA**」），附屬公司適用的美國聯邦法定所得稅稅率為21%。於美國的附屬公司乃於加利福尼亞州註冊成立，州所得稅稅率為8.84%。其他地方的應課稅溢利稅項乃按本集團經營所在國家（或司法權區）現行稅率計算。

United States of America

Pursuant to the Tax Cuts and Jobs Act ("**TCJA**") enacted on 22 December 2017, the USA federal statutory income tax rate for the subsidiary is 21%. The subsidiary in the USA was incorporated in the state of California and the state income tax rate is 8.84%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

香港

於本期間內，於香港註冊成立的附屬公司須就於香港產生的任何估計應課稅溢利按法定稅率16.5%繳納香港利得稅。

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the period.

6. 所得稅 *(續)*

中國內地

根據中華人民共和國企業所得稅法及相關條例(「**《企業所得稅法》**」),於本期間內,於中國內地經營的附屬公司須就應課稅收入按25%的稅率繳納企業所得稅。

本集團其中一家中國內地附屬公司山東軒竹醫藥科技有限公司於2022年12月及2025年12月根據相關稅務法規獲認定為「高新技術企業」,因此,該公司於2022年1月1日至2024年12月31日期間享有15%的優惠企業所得稅稅率,並於2025年1月1日至2027年12月31日期間繼續享有15%的優惠企業所得稅稅率。

本集團的其中一家中國內地附屬公司軒竹(北京)醫藥科技有限公司於2024年10月根據相關稅務規例及法規被認定為一家「高新技術企業」,因此於2024年1月1日至2026年12月31日有權減按15%的優惠企業所得稅稅率繳稅。

上述資格須每三年經中國內地相關稅務機構覆核一次。

6. INCOME TAX *(continued)*

Chinese mainland

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in the Chinese mainland are subject to CIT at a rate of 25% on the taxable income during the period.

One of the Group's Chinese mainland subsidiaries, Shandong Xuanzhu Pharma Co., Ltd, was accredited as a "High and New Technology Enterprise" under the relevant tax rules and regulations in December 2022 and December 2025, and accordingly, it was entitled to a reduced preferential CIT rate of 15% from 1 January 2022 to 31 December 2024 and is entitled to a reduced preferential CIT rate of 15% from 1 January 2025 to 31 December 2027.

One of the Group's Chinese mainland subsidiaries, Xuanzhu (Beijing) Biopharmaceutical Co., Ltd, was accredited as a "High and New Technology Enterprise" under the relevant tax rules and regulations in October 2024, and accordingly, it is entitled to a reduced preferential CIT rate of 15% from 1 January 2024 to 31 December 2026.

The above qualifications are subject to review by the relevant tax authority in the Chinese mainland every three years.

7. 股息

於報告期內,本公司並無派付或宣派股息(2025年:無)。

7. DIVIDENDS

No dividend was paid or declared by the Company during the reporting period (2025: nil).

8. 母公司普通權益持有人應佔每股虧損

每股基本盈利金額乃按母公司普通權益持有人應佔虧損，以及於期內發行在外的517,948,000股（2025年：450,614,000股）普通股的加權平均數計算。

每股攤薄虧損金額乃按母公司普通權益持有人應佔期內虧損計算。用作計算的普通股加權平均數為用作計算每股基本虧損的期內已發行普通股數目，並假設在所有攤薄潛在普通股視作轉換為普通股時，無償發行普通股的加權平均數。

本集團於截至2026年及2025年6月30日止期間並無潛在攤薄股份。

每股基本虧損計算乃基於以下各項：

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

The calculation of the basic earnings per share amounts is based on the loss attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 517,948,000 (2025: 450,614,000) outstanding during the period.

The calculation of the diluted loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive shares in issue during the periods ended 30 June 2026 and 2025.

The calculation of basic loss per share is based on:

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
虧損	Loss		
用作計算每股基本虧損的母公司普通權益持有人應佔虧損	Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	**(75,340)**	(110,909)

		截至6月30日止六個月的股份數目 Number of shares for the six months ended 30 June	
		2026年 2026	2025年 2025
股份	Shares		
用作計算每股基本盈利的期內發行在外普通股加權平均數	Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**517,948**	450,614

9. 物業、廠房及設備

截至2026年6月30日止六個月，本集團以成本人民幣233,000元（2025年6月30日：人民幣21,000元）收購資產。

本集團於截至2026年6月30日止六個月出售賬面淨值人民幣12,000元的資產（2025年6月30日：無），產生出售收益淨額人民幣3,000元（2025年6月30日：無）。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB233,000 (30 June 2025: RMB21,000).

Assets with a net book value of RMB12,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB nil), resulting in a net gain on disposal of RMB3,000 (30 June 2025: nil).

10. 無形資產

截至2026年6月30日止六個月，本集團新增資本化遞延開發成本人民幣24,621,000元（2025年6月30日：人民幣13,642,000元）。

10. INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group had an addition of capitalized deferred development costs at RMB24,621,000 (30 June 2025: RMB13,642,000).

11. 貿易應收賬款

於報告期末，貿易應收賬款按交易日期並已扣除虧損撥備作出的賬齡分析如下：

11. TRADE RECEIVABLES

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
於三個月內	Within 3 months	**39,059**	15,468
三至六個月	3 to 6 months	**5,829**	567
六至十二個月	6 to 12 months	**1,659**	–
總計	Total	**46,547**	16,035

12. 貿易應付賬款及應付票據

於報告期末，貿易應付賬款及應付票據按發票日期的賬齡分析如下：

12. TRADE AND BILLS PAYABLES

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

		2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
於一年內	Within 1 year	**138,095**	112,536
一年至兩年	1 to 2 years	**112**	480
兩年至三年	2 to 3 years	**41**	553
超過三年	over 3 years	**366**	2
總計	Total	**138,614**	113,571

13. 關聯方交易

(a) 本集團期內與關聯方進行了下列交易：

13. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

			截至6月30日止六個月 For the six months ended 30 June	
			2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
		附註 Notes		
受最終控股公司共同控制的實體：	Entities under common control of the ultimate holding company:			
購買服務	Purchases of services	(i)	**–**	80
租賃	Leases	(ii)	**1,307**	814
收取專利費	Receipt of royalties	(iii)	**5,181**	858
提供研發服務	Provide research and development services		**428**	–

13. 關聯方交易 *(續)*

(a) *(續)*

附註：

(i) 期內購買服務包括接受生活供水、供電及供暖服務。

(ii) 於期內，租賃包括自北京四環及海南四環租賃樓宇作辦公用途。於期內，本集團確認短期租賃的租賃開支人民幣892,000元（截至2025年6月30日止六個月：人民幣399,000元），並確認長期租賃的使用權資產攤銷人民幣415,000元（截至2025年6月30日止六個月：人民幣415,000元）。

(iii) 於2020年8月，北京軒竹與北京惠之衡訂立藥品轉讓協議，北京軒竹同意向北京惠之衡轉讓加格列淨的所有權及與加格列淨有關的權利。作為對價，北京惠之衡同意向北京軒竹支付基於銷售加格列淨產生的銷售淨額預先釐定的特許權使用費。於期內，本集團自北京惠之衡收取特許權使用費人民幣5,181,000元（截至2025年6月30日止六個月：人民幣858,000元）。

(b) 與關聯方的未清償結餘：

(i) 於報告期末，本集團應收其最終控股公司共同控制下的實體的未清償結餘（計入其他應收款項及貿易應收賬款）為人民幣3,824,000元（2025年12月31日：人民幣1,925,000元）。該結餘為貿易性質、屬無抵押、免息且無固定還款期限。

(ii) 於報告期末，本集團應付其最終控股公司共同控制下的實體的未清償結餘（計入其他應付賬款及貿易應付賬款）為人民幣118,000元（2025年12月31日：人民幣135,000元）。該結餘為貿易性質、屬無抵押、免息且無固定還款期限。

13. RELATED PARTY TRANSACTIONS *(continued)*

(a) *(continued)*

Notes:

(i) The purchases of services include receiving domestic services for water, electricity and heating services during the period.

(ii) The leases include the buildings rented from Beijing Sihuan and Hainan Sihuan for office use during the period. During the period, the Group recognised lease expenses of RMB892,000 (six months ended 30 June 2025: RMB399,000) in relation to short-term leases and amortisation of RMB415,000 (six months ended 30 June 2025: RMB415,000) of right-of-use assets in relation to long-term leases.

(iii) In August 2020, Beijing Xuanzhu entered into a drug transfer agreement with Beijing Huizhiheng, under which Beijing Xuanzhu agreed to transfer the ownership of and rights relating to Janagliflozin to Beijing Huizhiheng. In consideration, Beijing Huizhiheng agreed to pay Beijing Xuanzhu a pre-determined royalties based on the net sales generated from the sales of Janagliflozin. During the period, the Group received royalties of RMB5,181,000 (six months ended 30 June 2025: RMB858,000) from Beijing Huizhiheng.

(b) Outstanding balances with related parties:

(i) The Group had an outstanding balance of RMB3,824,000 (31 December 2025: RMB1,925,000) due from entities under common control of the ultimate holding company included in other receivables and trade receivables as at the end of the reporting period. The balance is trade in nature, unsecured, interest-free and has no fixed terms of repayment.

(ii) The Group had an outstanding balance of RMB118,000 (31 December 2025: RMB135,000) due to entities under common control of the ultimate holding company included in other payables and trade payables as at the end of the reporting period. The balance is trade in nature, unsecured, interest-free and has no fixed terms of repayment.

13. 關聯方交易 *(續)*

(c) 本集團主要管理人員的薪酬：

13. RELATED PARTY TRANSACTIONS *(continued)*

(c) Compensation of the key management personnel of the Group:

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	2025年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
薪金、花紅及津貼	Salaries, bonuses and allowances	**6,445**	6,494
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	**201**	465
已付主要管理人員的薪酬總額	Total compensation paid to key management personnel	**6,646**	6,959

14. 報告期後事項

於報告期結束後概無重大事項須進行額外披露或調整。

14. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period that required additional disclosure or adjustments.

轩竹生物

Xuanzhu Biopharm