



Medtide

泰德醫藥（浙江）股份有限公司

Medtide Inc.

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

Stock Code : 3880

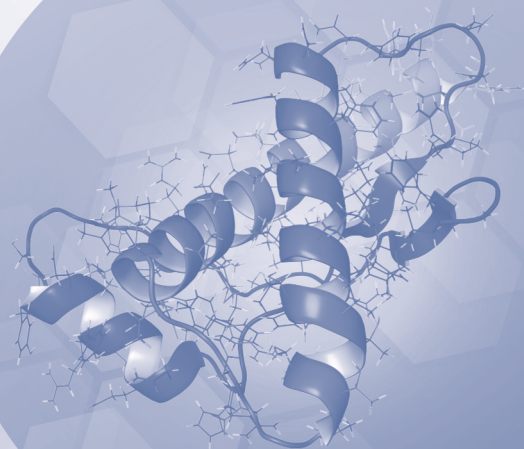
2026

INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Xu Qi (徐琪) (Chairwoman)
Dr. Li Xiang (李湘)
Ms. Li Xiangli (李湘莉)
Ms. Cheng Tao
Ms. Li Lingmei (李玲梅)

Non-executive Director

Mr. Wu Yihui (吳一暉)

Independent Non-Executive Directors

Dr. Yu Cheung Hoi (于常海)
Dr. Zhu Xun (朱迅)
Mr. Xia Xinsheng (夏心晟)

AUDIT COMMITTEE

Mr. Xia Xinsheng (Chairman)
Dr. Yu Cheung Hoi
Dr. Zhu Xun

REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)
Dr. Xu Qi
Mr. Xia Xinsheng

NOMINATION COMMITTEE

Dr. Xu Qi (Chairwoman)
Dr. Yu Cheung Hoi
Mr. Xia Xinsheng

COMPANY SECRETARY

Mr. Chan Ching (陳楨) (appointed on July 31, 2026)

JOINT COMPANY SECRETARIES

Ms. Li Lingmei (resigned on July 31, 2026)
Mr. Ng Tung Ching Raphael (吳東澄)
(resigned on July 31, 2026)

AUTHORISED REPRESENTATIVES

Ms. Li Lingmei (resigned on July 31, 2026)
Mr. Ng Tung Ching Raphael
(resigned on July 31, 2026)
Dr. Xu Qi (appointed on July 31, 2026)
Mr. Chan Ching (appointed on July 31, 2026)

REGISTERED OFFICE

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COMPLIANCE ADVISOR

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CORPORATE INFORMATION

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Bank of Hangzhou

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AUDITOR

Ernst & Young

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Registered Public Interest Entity Auditor*
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Hong Kong

STOCK CODE

3880

COMPANY'S WEBSITE

medtideinc.com

FINANCIAL HIGHLIGHTS

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Year-on-year change (%)
Revenue	234,518	253,767	-7.6%
Gross profit	135,968	154,954	-12.3%
Gross profit margin (%)	58.0%	61.1%	
Profit before tax	62,949	115,677	-45.6%
Profit for the period	53,677	101,999	-47.4%
Net profit margin (%)	22.9%	40.2%	

BUSINESS HIGHLIGHTS

For the six months ended June 30, 2026, the Group's revenue decreased by 7.6% year-on-year to RMB234.5 million. The decrease was primarily attributable to timing differences in delivery and revenue recognition of certain customer orders, which are expected to be partially recognized in the second half of 2026, resulting in a decline in interim revenue. Revenue from other customers continued to grow and partially offset the decline, demonstrating the resilience and diversification of the Group's customer base. The Board believes that such interim fluctuations do not affect the Group's core business strength or long-term development prospects. With the continued deepening of customer cooperation and the advancement of customer pipelines, the Group secured a significant order from an overseas customer in July 2026, further strengthening its order backlog.

As an established player in the rapidly expanding global peptide drug market, the Group remains committed to driving sustainable revenue and profit growth by providing integrated CRDMO services that meet international standards for peptides and oligonucleotides. Concurrently, the Group continues to support its global partners and contribute to the broader advancement of TIDES therapeutics. The Board maintains its confidence in the Group's strong underlying fundamentals and expects revenue performance to recover in the second half of the year.

- Leveraging its established CRDMO capabilities and integrated platform spanning the entire value chain from drug discovery to commercial manufacturing, the Group has cultivated stable and long-standing customer relationships, with its services extending to over 50 countries and regions. The Group offers end-to-end solutions for peptide synthesis, development, and commercial production, while providing comprehensive support to customers throughout regulatory submissions and approval processes.
- Against the backdrop of continued expansion in the global peptide drug industry, the Group is proactively capturing growth opportunities through ongoing capacity expansion and deeper customer penetration. With active participation in peptide drug programs across discovery, clinical, and commercial stages, the Group is well-positioned to further strengthen its presence in the global TIDES drug market – particularly in the metabolic peptide segment including GLP-1-related therapeutics, which offers substantial long-term growth potential.
- In the first half of the year, the Group continued its active expansion of peptide production capacity at its Qiantang and Rocklin sites. The newly added large-scale equipment, including 3,000-liter SPPS reactors and 50-inch purification columns, is in the process of commissioning and is expected to significantly boost the Group's commercial-scale peptide API manufacturing capacity to several metric tons and a per-batch production capacity of up to 100 kilograms, enabling the Group to undertake multiple peptide orders at the 100-kilogram scale. Meanwhile, the renovation and equipment installation at the Rocklin site are progressing as scheduled. For the six months ended June 30, 2026, capital expenditures increased to RMB98.9 million, reflecting the Group's ongoing capacity expansion initiatives.

BUSINESS HIGHLIGHTS

- In terms of operational and quality milestones, the Group successfully completed the U.S. FDA PLI for Hepcludex® API, establishing a proven track record under the stringent BLA pathway. Separately, the Group's self-manufactured Triptorelin Pamoate API was formally accepted for registration by the CDE of the NMPA, while its self-developed Tirzepatide API successfully completed DMF registration with the U.S. FDA. These achievements collectively underscore the Group's commitment to maintaining rigorous quality and regulatory standards across multiple jurisdictions.
- During the Reporting Period, the Group received two prestigious industry accolades that reinforce its leadership position in the peptide CRDMO sector. In March 2026, the Group was named a "Leading Enterprise" in the 2026 Forbes China Pioneer Innovators in Industry Development Selection (co-presented by Forbes China and Frost & Sullivan). In June 2026, it was ranked among the "Top 20 Pharmaceutical CDMO Enterprises" at the 2026 PDI Pharmaceutical R&D Innovation Conference, based on a comprehensive evaluation encompassing revenue growth, R&D investment, and sector leadership. The Board views these honors as authoritative recognition of the Group's deep technical expertise, global service capabilities, and differentiated competitive positioning in TIDES custom manufacturing space.
- The Group was awarded an EcoVadis Sustainability Rating, reflecting the Group's commitment to responsible manufacturing and sustainable operations, including its ongoing efforts in green chemistry.
- To support growing global customer demand for TIDES CRDMO services, the Group continued to expand its operational facilities and reinforce its talent base. As of June 30, 2026, the Group employed 596 full-time employees, representing a year-on-year increase of 14.6% from 520 employees as of June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Key Operating Data

The following table sets forth certain of our key operating data for the periods indicated:

	Six months ended June 30,	
	2026	2025
Number of ongoing projects ⁽¹⁾ at the beginning of the period	1,614	1,549
Number of new projects ⁽¹⁾ secured during the period	5,557	4,674
Number of projects closed ⁽²⁾ at the end of the period	5,431	4,760
Number of ongoing projects ⁽¹⁾ at the end of the period	1,740	1,463

Notes:

- (1) The numbers of projects includes both Peptide and Oligonucleotide projects.
- (2) For CRO projects, a project is considered closed once the products have been delivered. For CDMO projects, a project is considered closed once the project is completed or discontinued.

	Six months ended June 30,	
	2026	2025
Number of on-going projects at the end of the period		
CRO	1,422	1,125
CDMO (CMC development stage)	305	325
CDMO (Commercial manufacturing stage)	13	13
Total	1,740	1,463

As at June 30, 2026, the Group was actively engaged in over 20 metabolic peptide drug programs – predominantly novel drug candidates alongside select generic programs – spanning GLP-1, amylin, MC4R and other metabolic targets, including single-, dual- and triple-target modalities, for customers across major pharmaceutical markets. These programs cover the full development spectrum from preclinical through Phase 3 clinical trials, with multiple programs already in clinical stage.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

TIDES CRDMO overall performance

- Guided by the “going with the compound” strategy and making full use of our integrated CRDMO platform advantages, our TIDES CRDMO business remains robust though encountering a temporary decrease in revenue during the period. We achieved the following performance indicators.
 - Our revenue decreased by 7.6% from RMB253.8 million in the six months ended June 30, 2025 to RMB234.5 million in the six months ended June 30, 2026.
 - Our gross profit decreased by 12.3% from RMB155.0 million in the six months ended June 30, 2025 to RMB136.0 million in the six months ended June 30, 2026.
 - Our net profit decreased by 47.4% from RMB102.0 million in the six months ended June 30, 2025 to RMB53.7 million in the six months ended June 30, 2026.
 - Our adjusted net profit (non-IFRS measure)⁽¹⁾ decreased by 46.4% from RMB104.1 million in the six months ended June 30, 2025 to RMB55.7 million in the six months ended June 30, 2026.

Note:

- (1) We define adjusted net profit (non-IFRS measure) for the period, as profit for the period adjusted by adding back (i) fair value gains/(losses) on financial liabilities at fair value through profit or loss (“FVTPL”) comprise fair value gains/(losses) on redemption liabilities, of which the redemption liabilities will convert to equity upon the Listing, (ii) share-based payment compensation, which is non-cash in nature, and (iii) listing expenses.

The Group's Services

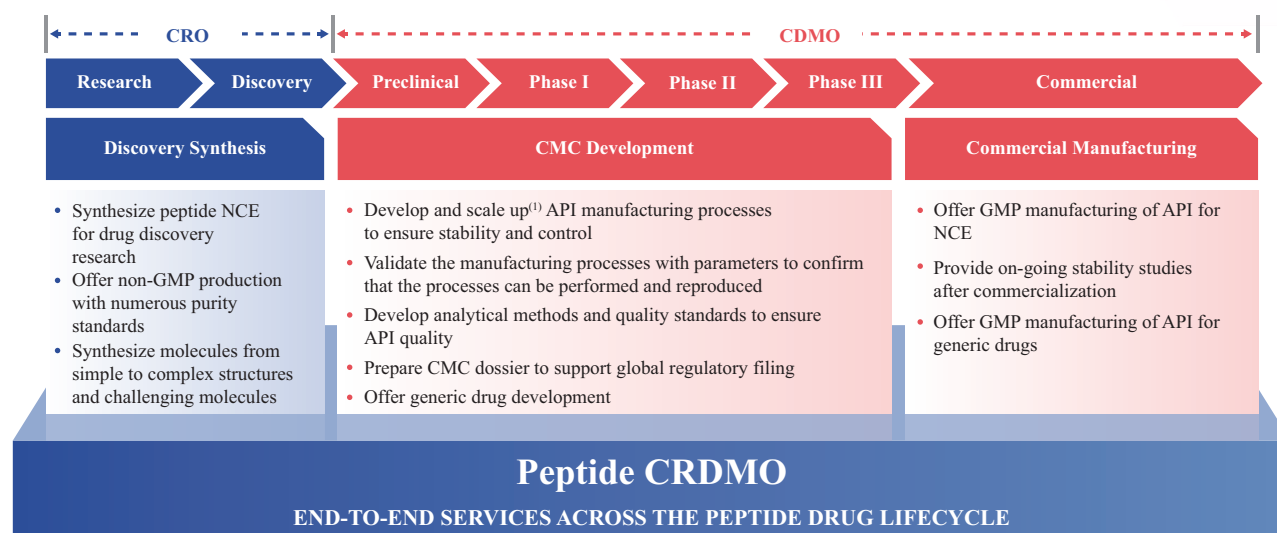
The Group is among the most comprehensive peptide-focused CRDMO service providers globally, offering full-cycle services covering early-stage discovery, preclinical research and clinical development through to commercial-stage production. The Group primarily provides (i) CRO services, namely peptide NCE discovery synthesis; and (ii) CDMO services, namely peptide CMC development and commercial manufacturing.

The Group's services primarily focus on the supply of APIs, rather than finished drug products. Customers typically combine the APIs with excipients to formulate finished dosage forms, determine the appropriate dosage form, route of administration and formulation, and subsequently use the finished drug products for clinical trials or commercial distribution.

The Group has established stable customer relationships with its service footprint spanning over 50 countries and regions, including major markets such as China, the United States, Japan, Europe, South Korea and Australia. The Group provides peptide drug development, manufacturing and CMC filing support services that are designed to meet regulatory requirements across major global markets.

MANAGEMENT DISCUSSION AND ANALYSIS

The following chart sets forth details of our end-to-end services across the peptide drug lifecycle.



Notes:

- (1) "Scale up" refers to the process of transitioning a product from laboratory scale to commercial-scale manufacturing through the development of a reliable and reproducible production process. Such process is designed to accommodate various production volumes, which are typically larger than those at laboratory scale.
- (2) The Group's services primarily focus on the supply of APIs, rather than finished drug products. The Group does not manufacture drug products that are directly used in clinical trials or for commercial distribution.

Leveraging our deep and long-standing experience in the global peptide industry and broad customer base, we are also well-positioned to ride the industry tailwind of oligonucleotide drugs. We strategically provide oligonucleotide CDMO service to our customers, covering preclinical research, clinical development and commercial-stage production.

MANAGEMENT DISCUSSION AND ANALYSIS

Technology Platforms

As of June 30, 2026, the Group's R&D department comprised 71 employees, approximately 42.3% of whom held a master's degree or above. The Group's R&D activities focus on strengthening its technological capabilities to support long-term competitiveness.

The Group has established expertise in advanced synthesis methods for complex and long peptide chains, including solid-phase synthesis, liquid-phase synthesis, hybrid solid-liquid-phase synthesis and fragment condensation synthesis. In addition, the Group possesses capabilities in the synthesis of super-long peptide chains, cyclic peptides, difficult-sequence peptides, diversified peptide modifications and peptides with multiple disulfide bridges.

The Group's proprietary technological platforms include:

- **OmniPeptSynth™**: Leveraging it, the Group excels in efficiently and precisely synthesizing a wide range of peptides, from complex to challenging sequences, and even super-long peptides.
- **PeptiConjuX™ and PeptiNuclide LinkTech™**: The Group's PeptiConjuX™ and PeptiNuclide LinkTech™ platforms provide customized synthesis, conjugation, development and production of conjugate peptide API products. The Group's PeptiConjuX™ platform integrates advanced peptide modification techniques, such as proprietary on-resin cyclization, N-methylation, phosphorylation, glycosylation, and diverse forms of PEGylation. The PeptiNuclide LinkTech™ platform stands as the Group's premier in-house solution for Peptide-Radionuclide Conjugates.
- **GreenSynth Innovations™**: GreenSynth Innovations™ stands as a cornerstone of the Group's advantage in the realm of green chemistry. This platform is dedicated to reshaping production processes, minimizing the use and generation of harmful substances and driving down production costs, all in line with the Group's commitment to sustainability.
- **Impurity Screening™**: This platform boasts mature and unique processes for analyzing and preparing peptide impurities, alongside dedicated technical support.

In addition to the above, the Group has GreenPepisolate™ and DisulfideDetect™. GreenPepisolate™ ensures high-efficiency peptide separation while maintaining superior product purity and yield. DisulfideDetect™ is an advanced technology for analyzing the localization of disulfide bonds.

While the platforms above are focused primarily on peptide chemistry, the Group is also progressively building its oligonucleotide synthesis, purification and analytical capabilities to support its expansion into the oligonucleotide therapeutics market, and has undertaken both Good Manufacturing Practice ("GMP") and non-GMP oligonucleotide projects.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group continued to strengthen its technical position and advance its proprietary product pipeline. On the intellectual property front, the Group was granted invention patents for a green chemical synthesis method for difelikefalin and a synthesis method for etelcalcetide, and participated in formulating the group standard “Protected Amino Acids with Fluorenylmethoxycarbonyl Group for Peptide Synthesis,” which took effect during the period.

The Group also advanced the regulatory registration of its generic pipelines. During the Reporting Period, the Group completed a DMF registration for tirzepatide API, and its triptorelin pamoate API registration was accepted by the CDE of the NMPA. In addition, a mid-scale change (batch scale-up and process change) for its triptorelin acetate API passed review by the Zhejiang Medical Products Administration.

Quality Management

The Group believes that an effective quality management system is critical to ensuring the quality of its services and maintaining its reputation and long-term development. The Group has established a comprehensive quality assurance and quality control (“QA/QC”) department responsible for overseeing the implementation and ongoing compliance with applicable quality standards. As of June 30, 2026, the Group’s QA/QC department comprised a total of 112 staff members.

The Group’s manufacturing facilities have successfully passed GMP inspections conducted by multiple regulatory authorities and quality organizations, including the U.S. FDA, the National Medical Products Administration, the Therapeutic Goods Administration and the European Medicines Agency. The Group currently holds ISO 9001, ISO 13485 and ISO 22716:2007(E) certifications.

During the Reporting Period, the Group underwent and successfully passed 17 regulatory and customer audits, involving both domestic and overseas customers. In particular, the Group’s manufacturing facilities successfully passed our sixth on-site FDA inspection, a pre-license inspection (“PLI”) conducted in connection with the BLA for the commercial API of Hepcludex® (bulevirtide-gmod), the first and only FDA-approved treatment for chronic hepatitis delta virus (“HDV”) infection in the United States. As a fully synthetic long-chain peptide regulated under the BLA pathway, this program further validates the Group’s BLA-grade manufacturing and quality capabilities for complex long-chain peptides.

Manufacturing Capacity

With over two decades of continuous development and operational experience, the Group has established extensive peptide API manufacturing capabilities supported by a comprehensive and digitized system for project research and process innovation.

The Group’s cGMP-compliant production facility at its Qiantang site in Hangzhou has a total gross floor area of over 20,000 square meters. Following the completion and commissioning of its expansion, the facility had, as of June 30, 2026, an annual peptide API production capacity of several metric tons and a per-batch production capacity of up to 100 kilograms, enabling the Group to undertake multiple peptide orders at the 100-kilogram scale. The newly added large-scale equipment includes 3,000-liter SPPS reactors and 50-inch purification columns. The Qiantang site is also capable of manufacturing up to approximately 17 kilograms of oligonucleotides per year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's international operations are based in Rocklin, California, in the United States. As of June 30, 2026, the expansion of the Group's Rocklin site was under construction and was expected to be completed by the end of 2026.

Business Development

Operating on a global basis, the Group maintains sales offices with dedicated sales and marketing teams in China, the United States and Europe. While our existing customer base is strong in North America and China, we are strategically expanding our presence into European and other Asian markets. In parallel, the Group is strengthening its business development capabilities to further penetrate the oligonucleotide therapeutics market.

During the Reporting Period, the Group actively participated in industry conferences, trade exhibitions and scientific meetings across the globe, attending 17 professional events, such as: Tides Asia 2026 (Tokyo, Japan), RNA Leaders (EU) (Vienna, Austria), TIDES USA (Boston, MA), CPHI Americas (Philadelphia, PA), CPHI China 2026 (Shanghai, China), etc. Through such engagements, the Group has continued to expand its customer base and increase the number of clients served. The Group plans to further participate in industry events and targeted client meetings to enhance brand recognition while advancing its global marketing initiatives. Since the Company's establishment, its senior management, including the chief executive officer and chief business officer, has been directly involved in sales management and marketing activities and has maintained close and ongoing communication with key customers.

During the Reporting Period, the Group's industry standing and sustainability performance received further external recognition. The Group was named among the "2026 Top 20 Pharmaceutical CDMO Companies" and recognized as a "Leading Enterprise" in the Forbes China 2026 Industry Development Pioneers list. In addition, the Group was awarded an EcoVadis Sustainability Rating, an independent, third-party assessment covering its core manufacturing operations in Hangzhou across four themes: environment, labor and human rights, ethics, and sustainable procurement, reflecting the Group's commitment to responsible manufacturing and sustainable operations, including its ongoing efforts in green chemistry.

Outlook

The peptide drug market has continued its steady expansion, with GLP-1 therapies serving as the primary engine of growth. According to Frost & Sullivan, the global peptide drug market grew from US\$62.8 billion in 2020 to US\$109.6 billion in 2024, representing a CAGR of 14.9%, and is projected to reach US\$217.5 billion by 2030. Within this market, the GLP-1 segment has become the core growth driver, expanding from US\$13.1 billion in 2020 to US\$38.9 billion in 2024, nearly tripling, with its share of the overall peptide market rising from 20.9% to 50.6%, and expected to further increase to 54.9% by 2030. In China, the peptide drug market is projected to reach RMB153.8 billion by 2030, with the GLP-1 segment growing at a CAGR of 41.3% between 2024 and 2030 and its market share expected to exceed 50%, reflecting the substantial and growing demand for effective metabolic disease treatments.

MANAGEMENT DISCUSSION AND ANALYSIS

Beyond the current generation of therapies, an important structural trend is emerging at the frontier of the field. Early-stage discovery pipelines in GLP-1 and obesity are increasingly exploring next-generation candidates featuring longer-chain architectures, often around or beyond 40 amino acids. Under current regulatory frameworks, synthetic peptides of this length are classified as biologics and subject to the more rigorous controls of the BLA pathway, setting a significantly higher bar for synthesis and GMP manufacturing than traditional small-molecule peptide filings. This evolution is expected to raise the technical and regulatory threshold for the commercial-scale manufacturing of next-generation metabolic therapies.

In parallel, the oligonucleotide drug market is entering a phase of accelerated expansion, and its growth is no longer driven by a single technology class but by multiple molecular modalities. According to Frost & Sullivan, the global oligonucleotide drug market grew from approximately US\$3.0 billion in 2020 to US\$5.7 billion in 2024 and is projected to reach US\$26.8 billion by 2030, with the U.S. market as the core driver and China, though currently at an earlier stage, expected to grow to approximately US\$1.2 billion by 2030. Together, the continued expansion and increasing complexity of TIDES pipelines are expected to drive pharmaceutical and biotechnology companies toward specialized CRDMO partners capable of supporting these sophisticated molecules from development through commercial-scale supply.

Looking ahead, the Group plans to build on its solid foundation and align closely with prevailing market trends to capture emerging opportunities and address evolving customer needs through the implementation of the following strategies, thereby further strengthening its competitive position within the industry.

- The Group continues implementing capacity expansion plans in the United States and China to meet increasing customer demand, capture the rapid growth of the peptide CRDMO market and provide stable supply chain support.

United States. The Group commenced facility improvement and equipment installation at its Rocklin site as planned, with the aim of establishing an annual production capacity of up to 300 kilograms in the United States by the end of 2026. Upon completion, it will be one of the largest peptide API production facilities in the continental United States. The Rocklin site will focus on GMP-compliant manufacturing of peptide APIs, with designed single batch capacities up to 20-kilogram scale, capable of supporting Phase I, II, III and commercial drugs. The establishment of the Rocklin production base is expected to meet the majority of our customers' demand for localized manufacturing and delivery within the United States.

China. Following the completion and commissioning of its expansion, the Group's facility had, as of June 30, 2026, an annual peptide API production capacity of several metric tons and a per-batch production capacity of up to 100 kilograms, enabling the Group to undertake multiple peptide orders at the 100-kilogram scale. The newly added large-scale equipment includes 3,000-liter SPPS reactors and 50-inch purification columns.

Moreover, beyond the Qiantang site and the Rocklin site, the Group intends to construct or acquire additional production facilities in the coming years to further expand annual API manufacturing capacity by several metric tons, with single-batch capacities of up to hundreds of kilograms. This expansion plan is driven by increasing demand from both existing and potential customers, particularly for GLP-1 related products that are advancing into late-stage clinical development and commercial production.

MANAGEMENT DISCUSSION AND ANALYSIS

- Leveraging its comprehensive technologies, production capabilities and globally compliant quality systems for peptides and oligonucleotides, the Group will continue to implement its “going with the compound” strategy to strengthen its competitive position in the TIDES industry. The Group prepares its manufacturing capabilities and capacity in alignment with pipeline development plans, ensuring that production arrangements are coordinated with anticipated demand in the coming years. Some of the Group’s current projects, particularly GLP-1 pipelines, are expected to reach the commercial production stage within the next three to five years. In parallel, with additional capacity available, the Group seeks opportunities to support more advanced-stage pipeline projects.
- In parallel with its capacity expansion, the Group is committed to advancing green chemistry and sustainable manufacturing as a long-term technology priority, which will be pursued through GreenSynth Innovations™ – the Group’s dedicated platform for reshaping production processes, minimizing harmful substance use and driving down production costs. The Group is also developing a TFA-free cleavage methodology to eliminate fluorinated reagents from peptide manufacturing, in response to tightening regulatory expectations in European markets. Building on this, feasibility studies are underway into continuous flow synthesis, tag-assisted peptide synthesis and N/C-directed elongation – approaches with the potential to reduce chemical waste and improve atom economy.
- The Group is focusing its R&D efforts on the development of cutting-edge technologies and the continuous improvement of selected generic products. The Group is also carrying out further CMC research on new TIDES-related drugs, including GLP-1, PDC, RDC and POC candidates, as the primary driver of long-term growth. Concurrently, the Group will continue to maintain and selectively advance its existing generic product portfolio, including DMF submissions where strategically appropriate, while directing incremental resources toward innovative pipeline development. The Group also intends to continuously enhance automated production processes, which are expected to reduce quality risks, increase manufacturing efficiency and strengthen competitiveness.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Revenue was RMB234.5 million for the six months ended June 30, 2026, representing a 7.6% decrease from RMB253.8 million for the six months ended June 30, 2025, which was primarily due to the delayed delivery and revenue recognition of certain customer orders to the second half of 2026 and offset by demand growth from other customers.

The following table breaks down our revenue by fee model for the periods presented:

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Year-on-year change (%)
Revenue:			
FFS	209,731	232,924	-10.0%
FTE	24,787	20,843	18.9%
Total:	234,518	253,767	-7.6%

The revenue from Fee-for-Service was RMB209.7 million for the six months ended June 30, 2026, representing a 10.0% decrease from RMB232.9 million for the six months ended June 30, 2025, which was mainly attributable to timing differences in revenue recognition: The delivery and revenue recognition of certain customer orders are expected to be delayed to the second half of 2026, resulting in a temporary decrease in interim revenue.

The revenue from Full-Time Equivalent was RMB24.8 million for the six months ended June 30, 2026, representing an 18.9% increase from RMB20.8 million for the six months ended June 30, 2025, which was mainly attributable to the increase of the demand for our FTE services from customers in the U.S. and Europe.

The following table breaks down our revenue by services offering for the periods presented:

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Year-on-year change (%)
Revenue:			
CRO service	65,478	55,570	17.8%
CDMO service	169,040	198,197	-14.7%
Total:	234,518	253,767	-7.6%

MANAGEMENT DISCUSSION AND ANALYSIS

The revenue from CRO service was RMB65.5 million for the six months ended June 30, 2026, representing a 17.8% increase from RMB55.6 million for the six months ended June 30, 2025, which was mainly attributable to the increase of requirement for our FTE services and research services from customers in the U.S., Europe and China.

The revenue from CDMO service was RMB169.0 million for the six months ended June 30, 2026, representing a 14.7% decrease from RMB198.2 million for the six months ended June 30, 2025, which was mainly attributable to timing differences in revenue recognition: The delivery and revenue recognition of certain customer orders are expected to be delayed to the second half of 2026, resulting in a temporary decrease in interim revenue.

Cost of Sales

Cost of sales was RMB98.6 million for the six months ended June 30, 2026, representing a 0.3% decrease from RMB98.8 million for the six months ended June 30, 2025, due to a decrease in other cost of sales, offset by more material usage, moderate increase of staff compensation, utilities and other overhead. The following table sets forth a breakdown of our cost of sales by nature in absolute amount for the periods indicated.

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Year-on-year change (%)
Cost of sales:			
Material costs	38,730	36,322	6.6%
Staff compensation	31,839	29,987	6.2%
Utilities and other overhead	12,912	12,218	5.7%
Depreciation and amortization	8,738	8,995	-2.9%
Share-based payment compensation	937	951	-1.5%
Others	5,394	10,340	-47.8%
Total:	98,550	98,813	-0.3%

Gross Profit and Gross Profit Margin

As a result of the foregoing, gross profit was RMB136.0 million for the six months ended June 30, 2026, representing a 12.3% decrease from RMB155.0 million for the six months ended June 30, 2025.

Gross profit margin was 58.0% for the six months ended June 30, 2026, representing a decrease of 3.1 percentage points from 61.1% for the six months ended June 30, 2025. The decrease in the gross profit margin was primarily due to the decline in revenue while cost of sales remained relatively stable, driven by costs such as material usage, staff compensation, utilities and other overhead that did not decrease proportionally with revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Income and Gains

Our other income and gains decreased by 2.8% from RMB17.0 million in the six months ended June 30, 2025 to RMB16.5 million for the six months ended June 30, 2026. The decrease was primarily due to the decrease of government grants and offset by the increase of bank interest income.

Selling and Marketing Expenses

Selling and marketing expenses were RMB18.8 million for the six months ended June 30, 2026, representing a 1.1% increase from RMB18.6 million for the six months ended June 30, 2025. The increase was primarily due to the increase of staff compensation.

Administrative Expenses

Administrative expenses were RMB29.3 million for the six months ended June 30, 2026, representing a 27.7% decrease from RMB40.5 million for the six months ended June 30, 2025, primarily attributable to the significant decrease of listing expenses, and offset by the increase of consulting fees and staff compensation.

Research and Development Expenses

Research and development expenses were RMB16.8 million for the six months ended June 30, 2026, representing a 32.5% increase from RMB12.7 million for the six months ended June 30, 2025. The increase was primarily attributable to the Group's continued enhancement of R&D investment, including higher staff compensation and material costs, as the Group further strengthened its technology platforms, advanced process development capabilities and continued to invest in future-oriented TIDES-related projects. The Board believes that such sustained R&D investment will support the Group's long-term technological competitiveness, pipeline readiness and future business growth.

Other Expenses

Other expenses were RMB23.0 million for the six months ended June 30, 2026, as compared to RMB1.7 million for the six months ended June 30, 2025, mainly due to the increase in foreign exchange losses during the period.

Income Tax Expense

Income tax expense was RMB9.3 million for the six months ended June 30, 2026, compared to approximately RMB13.7 million for the six months ended June 30, 2025. Income tax expense for the six months ended June 30, 2026 comprised current and deferred tax.

Fair Value Gains/(Losses) on Financial Liabilities at FVTPL

Fair value gains/(losses) on financial liabilities at FVTPL were nil for the six months ended June 30, 2026, compared with fair value gains of RMB18.5 million for the six months ended June 30, 2025. The change was primarily attributable to the absence of fair value gains arising from financial liabilities at FVTPL following their conversion into equity upon the Listing.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit for the Period

As a result of the foregoing, profit for the six months ended June 30, 2026 was RMB53.7 million, compared with RMB102.0 million for the six months ended June 30, 2025. The decrease was primarily due to (i) foreign exchange losses recorded during the period as a result of RMB appreciation; (ii) the non-recurrence of a one-off gain arising from the fair value change on financial liabilities at FVTPL recognized in the six months ended June 30, 2025 upon the conversion of redemption liabilities into equity upon the Listing, which did not recur in the 2026 interim period; and (iii) the period-on-period decrease in revenue, which resulted in lower gross profit.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRSs, the Group also uses adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with, IFRSs.

The Group believes adjusted net profit provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

The Group defines adjusted net profit (non-IFRS measure) for the period as profit for the period adjusted by adding back (i) fair value gains or losses on financial liabilities at FVTPL comprising fair value gains or losses on convertible bonds and redemption liabilities, of which the redemption liabilities converted into equity upon the Listing, (ii) share-based payment compensation, which is non-cash in nature, and (iii) listing expenses.

The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is profit for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Reconciliation of profit to adjusted net profit		
(Non-IFRS measure):		
Profit for the period	53,677	101,999
Add:		
Fair value gains on financial liabilities at FVTPL	—	(18,463)
Share-based payment compensation	2,065	2,311
Listing expenses	—	18,211
Adjusted net profit for the period (non-IFRS measure)	55,742	104,058

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resource

The Board and the Audit Committee constantly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

For the six months ended June 30, 2026, the Group funded its cash requirements primarily from business operations, and capital contribution from shareholders as major sources of liquidity. With respect to cash management, our objective is to optimize liquidity to secure a stable return for shareholders in a risk-averse manner. Specifically, the Group has policies in place to monitor and manage the settlement of trade receivables. When determining the credit term of a customer, the Group considers a number of factors, including length of past cooperation and its past payment timeliness. To monitor the settlement of our trade receivables and avoid credit losses, the Group conducts annual reviews of each customer's financial performance, which is primarily based on the amount and aging of the trade receivables due from such customer in the respective period.

The Group had cash and cash equivalents of RMB788.3 million as of June 30, 2026, as compared to RMB887.6 million as of December 31, 2025, primarily due to cash generated from operations and capital expenditures on capacity expansion. Most of the cash and cash equivalents of the Group were denominated in Renminbi and U.S. dollars. All of the time deposits of the Group were denominated in U.S. dollars.

Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026) during the six months ended June 30, 2026.

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies during the six months ended June 30, 2026.

Future Plans for Material Investments and Capital Assets

As of June 30, 2026, save for "Future Plans and Use of Proceeds" disclosed in the Prospectus and as disclosed in this announcement, the Group did not have any future plan for material investments or capital assets.

Employee and Remuneration

As of June 30, 2026, the number of our full-time employees amounted to 596, as compared to 520 as of June 30, 2025. The total employee benefit expenses for the six months ended June 30, 2026, including share-based payment expenses, were RMB76.0 million, as compared to RMB71.1 million for the six months ended June 30, 2025.

Bank Borrowings and Gearing Ratio

As of June 30, 2026, our outstanding borrowings amounted to RMB30.0 million, all of which were unsecured borrowings. Such borrowings were denominated in RMB. As of June 30, 2026, the Group's bank borrowings will mature within one year, bearing interest at a rate of 2.11% per annum.

As of June 30, 2026, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 12.3% (as of December 31, 2025: 12.6%), remaining relatively stable.

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities or guarantees.

Charges on Assets

As of June 30, 2026, the Group did not pledge or charge any other assets except for the restricted cash pledged for foreign exchange trading and other operating activities.

Foreign Exchange Risk

Our foreign currency transactions, including sales, expose us to foreign currency risk. Certain of our bank balances and cash, trade receivables and trade payables are denominated in currencies other than the functional currency of the relevant group entities and expose us to such foreign currency risk (mainly related to the U.S. dollar, the Hong Kong dollar and the euro). For the six months ended June 30, 2026, no financial instruments were used for hedging purposes, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk.

The Directors and senior management will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary.

Employees and Remuneration Policies

As of June 30, 2026, we had a total of 596 employees, of whom 569 were in China and 27 were in the United States, of which 82 employees have obtained a master's degree or above, with 17 holding a Ph.D. or equivalent degree. As of June 30, 2026, the gender distribution of our employees was approximately 57% male and 43% female. The table below sets forth a breakdown of our employees by function as of June 30, 2026.

Functions	Number of employees by function	Percentage
Research and development	71	12%
Manufacturing	288	48%
Quality assurance and quality control	112	19%
Business development, sales and marketing	42	7%
Management Operations	83	14%
Total	596	100%

MANAGEMENT DISCUSSION AND ANALYSIS

We believe that our success depends in part on our ability to attract, recruit and retain quality employees. We enter into individual employment contracts and confidentiality agreements with our employees. The employment contracts cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees generally includes salary and bonus. In general, we determine the remuneration package based on the qualifications, position and performance of our employees. The total remuneration cost incurred by the Group for the six months ended June 30, 2026 was RMB76.0 million, as compared to RMB71.1 million for the six months ended June 30, 2025.

The Company has adopted a share incentive scheme to provide an additional means to attract, motivate, retain and reward our employees. For further details, please refer to the section headed “PRE-IPO EMPLOYEE INCENTIVE SCHEME” on page 28 in this report.

We provide our employees with opportunities to work on advanced projects to develop their knowledge and skills. We have an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of our workforce. The orientation process for newly joined employees covers subjects such as corporate culture and policies, work ethics, introduction to the development process, quality management, as well as occupational safety. Our periodic on-the-job training covers streamlined technical know-how of our integrated services, environmental, health and safety management systems and mandatory training required by applicable laws and regulations. We also aim to further enhance a collaborative work environment that encourages our employees to develop their career with us.

We believe that we maintain a good working relationship with our employees. We had not experienced any material labor disputes or any material difficulties in recruiting employees for our operations during the Reporting Period.

Continuing Disclosure Obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Board is pleased to present Corporate Governance and Other Information for the six months ended June 30, 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company and the Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders. Save as disclosed below, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the Reporting Period.

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Dr. Xu Qi (徐琪), our chairperson of the Board, executive Director and chief executive officer, currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, given that: (1) decisions to be made by our Board requires approval by at least a majority of our Directors; (2) Dr. Xu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that she acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board, including three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both the Board and senior management levels.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code throughout the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

At the annual general meeting held on June 18, 2026, the Company approved the proposal to abolish the supervisory committee. Thereafter, the Company no longer has a supervisory committee or supervisors, with the Audit Committee exercising the powers and functions of the supervisory committee.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. With terms of reference in compliance with the Listing Rules, the Audit Committee comprises three members, namely Mr. Xia Xinsheng (夏心晟), Dr. Yu Cheung Hoi (于常海) and Dr. Zhu Xun (朱迅). Mr. Xia Xinsheng (夏心晟), who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the Chairperson of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended June 30, 2026 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members.

The Auditor has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. Based on their review, nothing has come to their attention that causes them to believe that the Group’s interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

FULL CIRCULATION

On February 5, 2026, the China Securities Regulatory Commission (中國證券監督管理委員會) (the “CSRC”) issued a filing notice (“**Filing Notice**”) to the Company regarding the application submitted by the Company on behalf of certain shareholders to the CSRC for converting a total of 68,201,112 unlisted shares with par value of RMB1.0 per Share in issue held by such shareholders of the Company (the “**Unlisted Shares**”) into H shares and listing on the Stock Exchange. On March 9, 2026, the conversion of 68,201,112 Unlisted Shares into H shares had been completed and the listing of the Converted H Shares on the Stock Exchange has commenced at 9:00 a.m. on March 10, 2026.

Please refer to the announcements of the Company dated July 27, 2025, February 5, 2026 and March 9, 2026 for details.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS FROM GLOBAL OFFERING

The H Shares of the Company were listed on the Stock Exchange on June 30, 2025. The Company obtained net proceeds from the Global Offering amounting to approximately HK\$428.77 million.

As of the date of this report, there had been no change in the intended use of net proceeds from the Global Offering as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The table below sets forth a detailed breakdown of the net proceeds from the Global Offering and a description of their allocation and proposed purposes:

Intended Use of Net Proceeds	Allocation of Net Proceeds (HK\$ million)	Percentage of total Net Proceeds	Unutilized net proceeds	Net proceeds	Unutilized net proceeds	Intended Timetable for use of the unutilized Net Proceeds ⁽¹⁾
			as at December 31, 2025 (HK\$ million)	utilized during the Relevant Period (HK\$ million)	as at June 30, 2026 (HK\$ million)	
1 To further expand our service capability and capacity by constructing our facilities in the United States and China	327.58	76.40%	234.48	88.23	146.25	Before June 30, 2027
(1) to establish our facility at Rocklin Site, the United States	163.79	38.20%	132.19	67.83	64.36	Before December 31, 2026
(2) to expand the production capacity of our existing Qiantang Site	81.90	19.10%	20.40	20.40	–	Before March 31, 2026 ⁽²⁾
(3) to establish our facility at Hangzhou Biopharma Town Site	81.90	19.10%	81.90	–	81.90	Before June 30, 2027 ⁽³⁾
2 Production capacity expansion in China	17.58	4.10%	17.58	–	17.58	Before December 31, 2026
3 To establish sales and after-sales service presence in more regions in Europe	40.73	9.50%	40.73	–	40.73	Before December 31, 2027
4 Working capital and other general corporate purposes	42.88	10.00%	21.38	–	21.38	Before December 31, 2027
Total	428.77	100%	314.17	88.23	225.94	

Notes:

- (1) The expected timeline is based on the best estimation made by the Group on future market condition and may change with the future market condition and future development.
- (2) The proceeds have been fully utilised as of the date of the Company’s 2025 annual report, being April 23, 2026.
- (3) The delay in the expected timeline for the utilisation of the net proceeds from the Global Offering from the original expected timeline of before December 31, 2026 is primarily due to the actual progress of the construction project and the scheduled timing of remaining contract payments.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIVIDENDS

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

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

As of June 30, 2026, save as disclosed below, none of the Directors and the chief executive of the Company had any interests and short positions in our Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which will have 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 are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

Name of Director	Nature of Interest	Class of Shares	Total Number of Shares ⁽¹⁾	Percentage of shareholding in our total issued share capital ⁽¹⁾
Dr. Xu Qi ⁽²⁾	Interest in controlled corporation	H Shares	59,567,875 (L)	42.01%
	Interests held jointly with another person	H Shares	35,957,000 (L)	25.36%
Ms. Li Xiangli ⁽³⁾	Beneficial owner	H Shares	10,273,375 (L)	7.25%
	Interest in controlled corporations	H Shares	25,683,625 (L)	18.11%
	Interests held jointly with another person	H Shares	59,567,875 (L)	42.01%
Mr. Wu Yihui ⁽⁴⁾	Interest in controlled corporation	H Shares	9,131,875 (L)	6.44%

Note:

- (1) The letter "L" denotes the person's long position in the Shares. For illustrating the indirect interests of grantees in the Shares, the number of Shares is presented and calculated by multiplying their respective percentage of partnership interests in the relevant Employee Incentive Platform by the total number of Shares held by the relevant Employee Incentive Platform. As at June 30, 2026, the total issued share capital was 141,800,000 Shares.
- (2) Qikang International is wholly-owned by Healthy Angel which is in turn wholly-owned by Dr. Xu Qi. As such, Dr. Xu Qi and Healthy Angel are deemed to be interested in the Shares held by Qikang International under the SFO. Since the establishment of our Company, Dr. Xu Qi and Ms. Li Xiangli have been acting in concert with each other in respect of all major affairs concerning our Group. Dr. Xu Qi and Ms. Li Xiangli have agreed to, provided that they remain key members in our Group or they remain interested in the share capital of our Company, continue to act in concert with each other after the Listing. As such, each of Dr. Xu Qi and Ms. Li Xiangli is deemed to be interested in the Shares held by each other by virtue of the SFO.
- (3) Hangzhou Haiding is owned by Ms. Li Xiangli and her spouse, Mr. Li Congyan (李從岩) as to 99% and 1%, respectively. As such, Ms. Li Xiangli is deemed to be interested in the Shares held by Hangzhou Haiding.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Each of Hangzhou Xiyong and Hangzhou Yuanxi is our Employee Incentive Platform established as a limited partnership and is controlled by Ms. Li Xiangli as its general partner. Ms. Li Xiangli is responsible for the management of Hangzhou Xiyong and Hangzhou Yuanxi and exercising the voting rights attaching to the Shares held by Hangzhou Xiyong and Hangzhou Yuanxi, in accordance with the partnership agreements entered into among the general and limited partners of Hangzhou Xiyong and Hangzhou Yuanxi, respectively. As at June 30, 2026, the Employee Incentive Platforms held 10,273,500 Shares in aggregate, representing approximately 7.25% of the total issued Shares of our Company. By virtue of the SFO, Ms. Li Xiangli is deemed to be interested in the respective Shares held by Hangzhou Xiyong and Hangzhou Yuanxi.

Ms. Cheng Tao, an executive Director of our Company, is a limited partner of Hangzhou Xiyong. As at June 30, 2026, Ms. Cheng Tao held 1,541,025 Shares through Hangzhou Xiyong, representing approximately 1.09% of the total issued Shares of our Company.

Ms. Li Lingmei (李玲梅), an executive Director of our Company, is a limited partner of Hangzhou Yuanxi. As at June 30, 2026, Ms. Li Lingmei held 500,000 Shares through Hangzhou Yuanxi, representing approximately 0.35% of the total issued Shares of our Company.

- (4) Hangzhou Puhua Shuoyang Xiaxing Venture Investment Partnership (Limited Partnership) (杭州普華碩陽夏星創業投資合夥企業(有限合夥)) (“**Puhua Xiaxing**”) (formerly known as Lanxi Puhua Shuoyang Xiaxing Venture Investment Partnership (Limited Partnership) (蘭溪普華碩陽夏星創業投資合夥企業(有限合夥))) is a limited partnership established in the PRC, the general partner of which is Hangzhou Puyang Investment Management Co., Ltd. (杭州普陽投資管理有限公司), which is controlled by Mr. Wu Yihui (吳一暉), our non-executive Director. As such, Mr. Wu Yihui (吳一暉) and Hangzhou Puyang Investment Management Co., Ltd. (杭州普陽投資管理有限公司) are deemed to be interested in the Shares held by Puhua Xiaxing under the SFO.

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

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

Name of Shareholder	Nature of Interest	Class of Shares	Total Number of Shares ⁽¹⁾	Percentage of shareholding in our total issued share capital ⁽¹⁾
Healthy Angel ⁽²⁾	Interest in controlled corporation	H Shares	59,567,875 (L)	42.01%
Qikang International ⁽²⁾	Beneficial owner	H Shares	59,567,875 (L)	42.01%
Hangzhou Haiding ⁽³⁾	Beneficial owner	H Shares	15,410,125 (L)	10.87%
Hangzhou Puyang Investment Management Co., Ltd. (杭州普陽投資管理有限公司) ⁽⁴⁾	Interest in controlled corporations	H Shares	9,131,875 (L)	6.44%
Puhua Xiaxing ⁽⁴⁾	Beneficial owner	H Shares	9,131,875 (L)	6.44%
Mr. Xie Li (謝力) ⁽⁵⁾	Interest in controlled corporations	H Shares	9,492,375 (L)	6.69%
Zhejiang Fenghua Investment Management Co., Ltd. (浙江豐華投資管理有限公司) ⁽⁵⁾	Interest in controlled corporations	H Shares	9,492,375 (L)	6.69%
Haibang Fenghua ⁽⁵⁾	Interest in controlled corporations	H Shares	9,492,375 (L)	6.69%
Quzhou Haibang Taida Venture Capital Partnership (Limited Partnership) (衢州海邦肽達創業投資合夥企業(有限合夥)) (“ Haibang Taida ”) ⁽⁵⁾	Beneficial owner	H Shares	7,209,375 (L)	5.08%
Hangzhou Heda Xinyiyao ⁽⁶⁾	Beneficial owner	H Shares	5,371,750 (L)	3.79%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Note:

- (1) The letter “L” denotes the person’s long position in the Shares. As at June 30, 2026, the total issued share capital is 141,800,000 Shares.
- (2) Please refer to Note (2) on page 25 in this report.
- (3) Please refer to Note (3) on page 25 in this report.
- (4) Please refer to Note (4) on page 26 in this report.
- (5) Each of Haibang Taida and Hangzhou Haibang Boyuan Venture Capital Partnership (Limited Partnership) (杭州海邦博源創業投資合夥企業(有限合夥)) (“**Haibang Boyuan**”) is a limited partnership established in the PRC, the general partner of which is Hangzhou Haibang Fenghua Investment Management Co., Ltd. (杭州海邦豐華投資管理有限公司) (“**Haibang Fenghua**”). Haibang Fenghua is in turn controlled as to 75% by Zhejiang Fenghua Investment Management Co., Ltd. (浙江豐華投資管理有限公司), which is a company controlled by Mr. Xie Li (謝力) as to 46% equity interests. As such, Mr. Xie Li (謝力), Haibang Fenghua and Zhejiang Fenghua Investment Management Co., Ltd. (浙江豐華投資管理有限公司) are deemed to be interested in the respective Shares held by Haibang Taida and Haibang Boyuan.

Other than Haibang Fenghua being a general partner, Haibang Boyuan has five limited partners, among which Hangzhou Haibang Xinrun Venture Capital Partnership (Limited Partnership) (杭州海邦鑫潤創業投資合夥企業(有限合夥)) holds approximately 49.05% partnership interests therein. As such, Haibang Xinrun Venture Capital Partnership (Limited Partnership) (杭州海邦鑫潤創業投資合夥企業(有限合夥)) is deemed to be interested in the Shares held by Haibang Boyuan under the SFO.

- (6) Hangzhou Heda Xinyiyao is a limited partnership established in the PRC, which is owned as to (i) 0.1% by its general partner, Hangzhou Heda Investment Management Co., Ltd., and (ii) 99.9% by its limited partner, Hangzhou Heda Industry Fund Investment Co., Ltd., which is wholly owned by Hangzhou Qiantang New Area Industrial Development Group Co., Ltd.. Hangzhou Heda Investment Management is controlled by Hangzhou Heda Financial Services Group Co., Ltd., which is wholly owned by Hangzhou Qiantang New Area Industrial Development Group Co., Ltd. As such, Hangzhou Heda Investment Management Co., Ltd., Hangzhou Heda Financial Services Group Co., Ltd., Hangzhou Heda Industry Fund Investment Co., Ltd. and Hangzhou Qiantang New Area Industrial Development Group Co., Ltd. are deemed to be interested in the Shares held by Hangzhou Heda Xinyiyao under the SFO.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

PRE-IPO EMPLOYEE INCENTIVE SCHEME

The Pre-IPO Employee Incentive Scheme was adopted by the Company and took effect in December 2020, and amended in November 2021 and November 2022. The terms of the Pre-IPO Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Employee Incentive Scheme does not involve the grant of new Shares or awards by our Company after the Listing. The Pre-IPO Employee Incentive Scheme will not cause any dilution of the shareholding of the Shareholders after the Listing given all underlying Shares of the Awards granted under the Pre-IPO Employee Incentive Scheme have been issued to the Employee Incentive Platforms.

For more details of principal terms of the Pre-IPO Employee Incentive Scheme, please refer to the paragraphs headed "Pre-IPO Employee Incentive Scheme" in Appendix IV to the Prospectus.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this interim report, the Group secured a significant order from an overseas customer in July 2026, further strengthening its order backlog. In addition, on August 27, 2026, the Board passed resolutions in relation to the proposed adoption of the 2026 Medtide RSU Scheme and the proposed adoption of the Service Provider Sublimit (as defined in the 2026 Medtide RSU Scheme). For further details, please refer to the announcement of the Company dated August 27, 2026.

Save as disclosed above, no other significant events affecting the Company have taken place subsequent to June 30, 2026 and up to the date of this interim report.

INDEPENDENT REVIEW REPORT



To the board of directors of Medtide Inc.

(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 54, which comprises the condensed consolidated statement of financial position of Medtide Inc. (the "Company") and its subsidiaries (the "Group") as at June 30, 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes (the "Interim Financial Information"). 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. 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.

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. 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.

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.

Ernst & Young
Certified Public Accountants
Hong Kong
August 27, 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended June 30,	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
REVENUE	5	234,518	253,767
Cost of sales		(98,550)	(98,813)
Gross profit		135,968	154,954
Other income and gains	6	16,517	16,989
Selling and marketing expenses		(18,848)	(18,641)
Administrative expenses		(29,311)	(40,533)
Research and development expenses		(16,760)	(12,650)
Impairment losses on financial assets, net		(1,313)	(678)
Other expenses	8	(22,961)	(1,706)
Finance costs		(343)	(521)
Profit before fair value gains on financial liabilities at fair value through profit or loss		62,949	97,214
Fair value gains on financial liabilities at fair value through profit or loss ("FVTPL")	16	–	18,463
PROFIT BEFORE TAX	7	62,949	115,677
Income tax expense	9	(9,272)	(13,678)
PROFIT FOR THE PERIOD		53,677	101,999
Attributable to:			
Owners of the parent		53,677	101,999
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	11		
Basic and diluted (RMB)		0.38	0.82

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
PROFIT FOR THE PERIOD	53,677	101,999
OTHER COMPREHENSIVE LOSS		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(4,213)	(487)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(4,213)	(487)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	49,464	101,512
Attributable to:		
Owners of the parent	49,464	101,512

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Property and equipment	12	429,477	363,938
Goodwill		95,406	95,406
Other intangible assets		27,794	30,516
Right-of-use assets		35,802	36,564
Financial assets at fair value through profit or loss		1,754	1,867
Prepayments, other receivables and other assets		54,996	48,807
Deferred tax assets		66	16
Total non-current assets		645,295	577,114
CURRENT ASSETS			
Inventories		121,126	103,427
Trade receivables	13	49,733	34,348
Prepayments, other receivables and other assets		23,865	15,853
Restricted cash		158	209
Time deposits		227,003	187,113
Prepaid income tax		10,079	6,876
Cash and cash equivalents		788,318	887,646
Total current assets		1,220,282	1,235,472
CURRENT LIABILITIES			
Trade payables	14	25,840	18,135
Other payables and accruals		40,274	54,835
Interest-bearing bank borrowings	15	30,000	30,000
Contract liabilities	16	94,422	69,381
Lease liabilities		419	411
Deferred government grants		6,371	6,385
Income tax payable		555	13,827
Total current liabilities		197,881	192,974
NET CURRENT ASSETS		1,022,401	1,042,498
TOTAL ASSETS LESS CURRENT LIABILITIES		1,667,696	1,619,612

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Deferred government grants		19,730	22,801
Lease liabilities		111	336
Deferred tax liabilities		11,535	11,684
Total non-current liabilities		31,376	34,821
Net assets		1,636,320	1,584,791
EQUITY			
Equity attributable to owners of the parent			
Share capital	17	141,800	141,800
Reserves		1,494,520	1,442,991
Total equity		1,636,320	1,584,791

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital RMB'000	Capital reserve RMB'000	Share- based payment reserve RMB'000	Foreign currency translation reserve RMB'000	(Accumulated losses)/ Retained profits RMB'000	Total RMB'000
At January 1, 2026 (audited)		141,800	1,276,907	13,111	(419)	153,392	1,584,791
Profit for the period (unaudited)		–	–	–	–	53,677	53,677
Other comprehensive income for the period (unaudited):							
Exchange differences on translation of foreign operations (unaudited)		–	–	–	(4,213)	–	(4,213)
Total comprehensive income for the period (unaudited)		–	–	–	(4,213)	53,677	49,464
Share-based payment compensation (unaudited)	18	–	–	2,065	–	–	2,065
At June 30, 2026 (unaudited)		141,800	1,276,907	15,176	(4,632)	207,069	1,636,320

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the parent					Accumulated losses	Total
		Share capital	Capital reserve	Other reserve	Share-based payment reserve	Foreign currency translation reserve		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2025 (audited)		125,000	718,979	(471,602)	8,489	1,863	(63,979)	318,750
Profit for the period (unaudited)		–	–	–	–	–	101,999	101,999
Other comprehensive income for the period (unaudited):								
Exchange differences on translation of foreign operations (unaudited)		–	–	–	–	(487)	–	(487)
Total comprehensive income for the period (unaudited)		–	–	–	–	(487)	101,999	101,512
Net proceeds from issue of shares from initial public offering ("IPO") (unaudited)		16,800	408,188	–	–	–	–	424,988
Conversion of redeemable liabilities on equity shares upon IPO (unaudited)		–	149,740	471,602	–	–	–	621,342
Share-based payment compensation (unaudited)	18	–	–	–	2,311	–	–	2,311
At June 30, 2025 (unaudited)		141,800	1,276,907	–	10,800	1,376	38,020	1,468,903

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended June 30,	
	Notes	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		62,949	115,677
Adjustments for:			
Finance costs		343	521
Bank interest income	6	(13,044)	(8,609)
Depreciation of property and equipment		10,843	10,482
Depreciation of right-of-use assets		744	750
Amortization of other intangible assets		3,467	3,329
Provision for inventories		1,207	5,244
Share-based payment compensation	18	2,065	2,311
Impairment loss recognized on financial assets under the expected credit loss model, net		1,313	678
Loss on disposal of property and equipment, net		244	86
Fair value change of financial assets at fair value through profit or loss	6	113	(170)
Gain on fair value changes of financial liabilities measured at fair value through profit or loss		–	(18,463)
Net exchange differences		11,812	1,620
Increase in inventories		(18,906)	(14,915)
(Increase)/decrease in trade and notes receivables		(16,699)	24,184
Increase in prepayments, other receivables and other assets		(8,050)	(2,226)
Decrease in pledged bank deposits		51	–
Increase in trade payables		7,705	5,523
Decrease in other payables and accruals		(14,399)	(10,576)
Decrease in deferred government grants		(3,085)	(3,111)
Increase in contract liabilities		25,041	88,842
Decrease in amounts due to a related party		–	(1,811)
Cash generated from operations		53,714	199,366
Income tax paid		(25,946)	(23,272)
Interest received		10,801	6,951
Net cash flows generated from operating activities		38,569	183,045

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(86,685)	(22,412)
Proceeds from disposal of property and equipment	256	165
Purchases of other intangible assets	(106)	(652)
Placement of time deposits	(224,760)	(143,172)
Withdrawal of time deposits	184,870	143,341
Interest income	2,243	—
Net cash flows used in investing activities	(124,182)	(22,730)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	—	468,815
New bank borrowings	—	50,000
Repayment of bank borrowings	—	(40,000)
Repayment of lease payments	(220)	(223)
Payments of listing expense	—	(25,004)
Interest paid	(320)	(485)
Net cash flows (used in)/generated from financing activities	(540)	453,103
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(86,153)	613,418
Cash and cash equivalents at beginning of period	887,646	387,183
Effect of foreign exchange rate changes, net	(13,175)	(2,198)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	788,318	998,403
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	788,318	998,403
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	788,318	998,403
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	788,318	998,403

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Medtide Inc. (the “Company”) was established in the People’s Republic of China (“PRC”) on June 11, 2020, as a limited liability company. On February 10, 2023, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The registered office of the Company is located at Room 501-11, Building 6, Yin Hai Kechuang Center, Xiasha Street, Qiantang District, Hangzhou City, Zhejiang Province, PRC.

During the reporting periods, the principal activity of the Company and its subsidiaries (together, the “Group”) was to provide prominent contract research and development manufacturing organization (“CRDMO”) services that specializes in synthetic peptide production.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on June 30, 2025.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 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 December 31, 2025.

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

3. CHANGES IN ACCOUNTING POLICIES

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 December 31, 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

Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity

Annual Improvements to IFRS

Accounting Standards – Volume 11

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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 December 31, 2026.

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

(a) Revenue from external customers

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Chinese mainland	59,530	38,903
United States	74,249	147,675
Japan	51,034	10,457
Europe	42,337	37,945
Others	7,368	18,787
Total	234,518	253,767

The revenue information above is based on the locations of the contract entities of the customers.

(b) Non-current assets

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Chinese mainland	495,113	484,443
Overseas	148,362	92,671
Total	643,475	577,114

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from two customers, including sales to a group of entities which are known to be under common control with those customers, which accounted for 10% or more of the Group's revenue during the reporting periods, is set out below:

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Customer A	50,592	*
Customer B	26,693	30,468

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the six months ended June 30, 2025.

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

Types of goods and services	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
CRDMO services	234,518	253,767
Total	234,518	253,767

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5. REVENUE (CONTINUED)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Types of fee models	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Fee-for-service ("FFS")	209,731	232,924
Full-time-equivalent ("FTE")	24,787	20,843
Total	234,518	253,767

Timing of revenue recognition	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Services and goods transferred at a point of time	209,731	232,924
Services transferred over time	24,787	20,843
Total	234,518	253,767

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Other income		
Bank interest income	13,044	8,609
Government grants		
– income*	212	4,940
– assets**	3,084	3,111
Total other income	16,340	16,660
Gains		
Fair value gains on financial assets at FVTPL	–	170
Others	177	159
Total gains	177	329
Other income and gains	16,517	16,989

* This represents government grants related to income that is received as compensation for expenses or for the purpose of giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies relating to these grants.

** The Group had complied with all conditions attaching to the government grants related to assets which were recognized in profit or loss over the useful lives of the relevant assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Cost of inventories sold	38,730	34,476
Depreciation of property and equipment*	10,843	10,482
Depreciation of right-of-use assets*	744	750
Amortization of other intangible assets*	3,467	3,329
Provision for inventories	1,207	5,244
Impairment losses on financial assets, net	1,313	678
Losses on disposal of items of property and equipment	244	86
Listing expense	—	18,211
Exchange differences, net	22,337	1,620

* Depreciation of property and equipment, depreciation of right-of-use assets and amortization of other intangible assets for the reporting periods are set out in "Administrative expenses", "Selling and marketing expenses", "Research and development expenses" and "Cost of sales" in the interim condensed consolidated statement of profit or loss.

8. OTHER EXPENSES

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Losses on disposal of property and equipment	244	86
Foreign exchange differences, net	22,337	1,620
Others	380	—
Total	22,961	1,706

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9. INCOME TAX

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

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the EIT rate for the Company and PRC subsidiaries was 25% during the reporting periods.

Chinese Peptide Company was accredited as a "High and New Technology Enterprise" in 2021 and was entitled to a preferential corporate income tax rate of 15% from 2021 to 2023. This qualification is subject to review by the relevant tax authority in the PRC every three years. Chinese Peptide Company renewed its "High and New Technology Enterprise" qualification in 2023 and is entitled to the preferential tax rate of 15% from 2024 to 2026.

Hong Kong

The first Hong Kong dollars ("HK\$") 2,000,000 of assessable profits of the subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. No provision for Hong Kong income tax has been provided as the Group's Hong Kong entity had no estimated assessable profits during the reporting periods.

United States

The Company's subsidiaries incorporated and operated in United States were subject to the federal corporate income tax rate of 21% during the reporting periods. These subsidiaries were also subject to the state income tax in California at a rate of 8.84% during the reporting periods.

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Current – Chinese mainland	8,257	14,679
Current – United States	1,214	505
Deferred	(199)	(1,506)
Total	9,272	13,678

10. DIVIDEND

No dividend has been declared or paid by the Company during the six months ended June 30, 2026 and 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the periods attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 141,800,000 (2025: 125,000,000) outstanding during the periods.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended June 30, 2026 and 2025.

The calculations of basic earnings per share are based on:

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:		
From continuing operations	53,677	101,999
	Number of shares ('000) Six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)
Shares (note 17)		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	141,800	125,000

12. PROPERTY AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB79,697,000 (unaudited) (June 30, 2025: RMB10,140,000 (unaudited)).

Assets (other than those classified as held for sale) with a net book value of RMB500,000 (unaudited) were disposed of by the Group during the six months ended June 30, 2026 (June 30, 2025: RMB251,000 (unaudited)), resulting in a net loss on disposal of RMB244,000 (unaudited) (June 30, 2025: RMB86,000 (unaudited)).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of the reporting periods, based on the invoice date and net of allowance for expected credit losses, is as follows:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Within 1 year	48,121	32,644
1 to 2 years	1,115	1,696
2 to 3 years	497	8
Total	49,733	34,348

14. TRADE PAYABLES

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

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Within 1 year	25,714	18,029
1 to 2 years	20	–
Over 2 years	106	106
Total	25,840	18,135

Trade payables are non-interest-bearing and are normally settled within one month.

Contract liabilities represent the obligations to transfer peptide CRDMO services to customers for which the Group has received consideration. The change of contractual liabilities is mainly influenced by whether the Group delivers services at the end of the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17. SHARE CAPITAL

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

	Number of ordinary shares	Share capital RMB'000
As at December 31, 2025 (audited)		
and June 30, 2026 (unaudited)	141,800,000	141,800

18. SHARE INCENTIVE PLAN

The Pre-IPO Employee Incentive Scheme

In December 2020, the shareholders' meeting of the Company passed a resolution to adopt the 2020 share incentive plan (the "Pre-IPO Employee Incentive Scheme") in order to attract and retain senior management and employees for the continued operation and development of the Group. The Pre-IPO Employee Incentive Scheme was further amended in November 2021 and November 2022.

Pursuant to the adopted and amended Pre-IPO Employee Incentive Scheme, 10,273,500 shares of the Company were transferred to two employee incentive platforms owned by Ms. Li Xiangli, namely Hangzhou Yuanxi Enterprise Management Consulting Partnership (Limited Partnership) 杭州元熙企業管理諮詢合夥企業 (有限合夥) and Hangzhou Xiyong Enterprise Management Consulting Partnership (Limited Partnership) 杭州熙永企業管理諮詢合夥企業 (有限合夥), from Hangzhou Haiding Technology Co., Ltd. (杭州海鼎科技有限公司, "Hangzhou Haiding"), a company wholly owned by Ms. Li Xiangli and her spouse at the price of RMB3.89 per share (equivalent to RMB4.00 paid-in capital before the Company's conversion into a joint stock company).

Each grant of share awards needs to meet service requirements from the date of grant to the later of (1) five years from the grant date (the "Service Period") and (2) one year after successful listing of the Company (the "Lock-up Period"). In the first three years of the Service Period, 30%, 30% and 40% of the total number of share awards shall be released to eligible participants on the first, second and third anniversary of the grant date upon meeting certain individual and the Group's performance targets. The eligible participants will be repaid with original subscription price plus single digit interest if their employment is terminated within the Service Period and will be entitled to a portion of economic benefits of the released share awards if their employment is terminated within the Lock-up Period. After taking into consideration of the best estimation of the listing date, the management determined the vesting period of the relevant restricted shares based on the above performance conditions and service requirements. As such, the share-based payment expenses are amortized during the vesting periods.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18. SHARE INCENTIVE PLAN (CONTINUED)

The Pre-IPO Employee Incentive Scheme (continued)

The fair value of services received in return for a share award granted is measured by reference to the fair value of the share award granted less the subscription price.

Set out below are details of the movements of the outstanding restricted shares granted under the Pre-IPO Employee Incentive Scheme throughout the reporting periods.

	As at June 30, 2026 (unaudited)	As at December 31, 2025 (audited)
At the beginning of the period/year	8,835,314	8,938,049
Forfeited during the period/year	–	(102,735)
At the end of the period/year	8,835,314	8,835,314

During the six months ended June 30, 2026 and 2025, equity-settled share-based payment expenses of RMB2,065,000 (unaudited) and RMB2,311,000 (unaudited) were charged to profit or loss, respectively.

19. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting periods:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Contracted but not provided for: Property and equipment	133,145	206,325

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related party	Relationship with the Group
Dr. Li Xiang	Director of the Company
Zhejiang Handing Pharmaceutical Co., Ltd. (浙江漢鼎醫藥有限公司, "Zhejiang Handing")	Note

Note: Dr. Li Xiang held approximately 64.25% interest in aggregate in Zhejiang Handing as of June 30, 2026. Dr. Li Xiang also served as a director and the chairman of Zhejiang Handing during the reporting periods.

(b) Significant related party transactions

The Group had the following material related party transactions during the reporting periods.

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Sales to Zhejiang Handing	138	1,488

The directors consider that the rendering of services or the sale of products to the related party was based on arm's length negotiation between the Group and the related party with reference to market rates.

(c) Outstanding balances with related parties

	Nature	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Amounts due from a related party Zhejiang Handing	Trade	79	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Salaries, bonuses, allowances and benefits in kind	6,197	5,814
Pension scheme contributions	208	210
Share-based payment compensation	1,136	1,137
Total compensation paid to key management personnel	7,541	7,161

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair values

Management has assessed that the fair values of cash and cash equivalents, time deposits, pledged bank deposits, trade and notes receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, trade payables, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the non-current time deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's finance department headed by the financial director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments. The Group has estimated the fair values of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets and liabilities measured at fair value:

As at June 30, 2026

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets				
Unlisted equity investments	–	–	1,754	1,754

As at December 31, 2025

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Financial assets				
Unlisted equity investments	–	–	1,867	1,867

During the reporting periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (for the six months ended June 30, 2025: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

With reference to the Company's announcement dated August 27, 2026, the board passed resolutions in relation to the proposed adoption of a restricted share unit scheme ("2026 Medtide RSU Scheme") and the proposed adoption of a limit of awards to be issued to service providers as defined in the 2026 Medtide RSU Scheme ("Service Provider Sublimit").

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on August 27, 2026.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Company
"Board" or "our Board"	the board of Directors
"Chief Executive Officer"	the chief executive officer of our Company
"China" or "PRC"	the People's Republic of China which, for the purpose of this report and for geographical reference only, excludes Hong Kong Special Administrative Region of the PRC, Macao Special Administrative Region of the PRC, and Taiwan Region
"Company", "our Company", or "the Company"	Medtide Inc. (泰德醫藥(浙江)股份有限公司), a limited liability company incorporated in the PRC on June 11, 2020 and converted into a joint stock company with limited liability on February 10, 2023, formerly known as Taide Pharmaceutical (Zhejiang) Co., Ltd.* (泰德醫藥(浙江)有限公司)
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Dr. Xu, Ms. Li, Healthy Angel, Qikang International, Mr. Li Congyan, Hangzhou Haiding, Hangzhou Xiyong and Hangzhou Yuanxi
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Employee Incentive Platforms"	the pre-IPO employee incentive platforms of our Group, namely Hangzhou Xiyong and Hangzhou Yuanxi
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined and described in the Prospectus
"Group", "our Group", "our", "we" or "us"	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Hong Kong Stock Exchange
"Hangzhou Haiding"	Hangzhou Haiding Technology Co., Ltd.* (杭州海鼎科技有限公司) (previously known as Shaoxing Haiding Technology Co., Ltd.* (紹興海鼎科技有限公司)), which is owned as to 99% by Ms. Li, our executive Director, and 1% by her spouse, Mr. Li Congyan (李從岩), and is one of our Controlling Shareholders

DEFINITIONS

“Hangzhou Xiyong”	Hangzhou Xiyong Enterprise Management Consulting Partnership (Limited Partnership)* (杭州熙永企業管理諮詢合夥企業(有限合夥)), formerly known as Liao Cheng Xihe Enterprise Consulting Partnership (Limited Partnership)* (聊城熙和企業管理諮詢合夥企業(有限合夥)), which is a limited partnership established in the PRC on December 3, 2020 and a pre-IPO employee incentive platform of our Group, of which Ms. Li is the sole general partner and one of our Controlling Shareholders
“Hangzhou Yuanxi”	Hangzhou Yuanxi Enterprise Management Consulting Partnership (Limited Partnership)* (杭州元熙企業管理諮詢合夥企業(有限合夥)), formerly known as Liao Cheng Yuande Enterprise Consulting Partnership (Limited Partnership)* (聊城元德企業管理諮詢合夥企業(有限合夥)), which is a limited partnership established in the PRC on December 3, 2020 and a pre-IPO employee incentive platform of our Group, of which Ms. Li is the sole general partner and one of our Controlling Shareholders
“Healthy Angel”	Healthy Angel International Limited, a company incorporated in the Marshall Islands on March 13, 2014 with limited liability, which is wholly-owned by Dr. Xu, and is one of our Controlling Shareholders
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing”	the listing of our H Shares on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“NMPA”	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
“Pre-IPO Employee Incentive Scheme”	the pre-IPO employee incentive scheme of the Company approved and adopted in December 2020 and amended in November 2021 and November 2022, as amended from time to time, a summary of the principal terms of which is set forth in the section headed “Statutory and General Information – Pre-IPO Employee Incentive Scheme” in Appendix IV of the Prospectus
“Prospectus”	the prospectus issued by the Company on June 20, 2025

DEFINITIONS

"Qiantang Site"	the production facility situated in No. 69, Street 12 of Qiantang District, Hangzhou, Zhejiang Province, China
"Qikang International"	Health Angel International Limited (琪康國際有限公司), a limited company incorporated in Hong Kong on April 1, 2014, which is wholly-owned by Healthy Angel, and is one of our Controlling Shareholders
"Relevant Period"	the period commencing from the Listing Date up to June 30, 2026
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2026
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States", "USA" or "U.S."	the United States of America
"%"	per cent

Certain amounts and percentage figures included in the report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiary) have been included in this report in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

* For identification purposes only

GLOSSARY OF TECHNICAL TERMS

Unless the context otherwise requires, explanations and definitions of certain terms used in this report in connection with our Group and our business shall have the meanings set out below. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

"API"	active pharmaceutical ingredients, any substance or mixture of substances intended to be used in the manufacture of a drug (medicinal) product in order to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease or to affect the structure or function of the body
"BLA"	biologics license application
"CDE"	Center for Drug Evaluation
"CDMO"	contract development and manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
"cGMP"	current good manufacturing practice
"clinical trial"	a research study for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
"CMC"	chemistry, manufacturing, and control, a section to evaluate the characteristics of a therapeutic and its manufacturing and quality testing process used to support clinical studies and marketing applications
"commercialisation"	the stage in drug development when a new drug is approved and released to the market
"CRO"	contract research organization, a company that provides support to the pharmaceutical, biotech, and medical device industries in the form of research services outsourced on a contract basis
"CRDMO"	contract research, development and manufacturing organization, a company that provides discovery, research, development and manufacturing services in the pharmaceutical and/or biotech industry on a contract basis
"DMF"	drug master files, submissions to regulatory authorities used to provide confidential, detailed information of drug products
"drug discovery"	the process through which potential new drugs are identified and may involve a wide range of scientific disciplines, including biology, chemistry and pharmacology

GLOSSARY OF TECHNICAL TERMS

"drug product"	a dosage form that contains one or more APIs and/or inactive ingredients
"FFS"	fee-for-service, a payment model where the fee income is primarily based on the services provided
"FTE"	full-time-equivalent, a payment model where a number of employees are allocated to the project at a fixed rate per employee per period of time
"generic drug"	a drug that is chemically identical to an original drug and is generally available in the same or similar strength and dosage forms as the original drug
"GLP-1"	glucagon like peptide-1, a naturally occurring peptide hormone that decreases blood sugar levels in a glucose-dependent manner by enhancing the secretion of insulin
"GMP"	good manufacturing practice, the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of products
"molecule"	a group of two or more atoms connected by chemical bonds, forming the smallest unit of a substance that retains the composition and properties of that substance
"NCE"	new chemical entity, a novel, chemical molecule drug that is undergoing clinical trials or has received a first approval
"NMPA"	National Medical Products Administration
"oligonucleotides"	short DNA or RNA molecules that have a wide range of application in pharmaceutical and biotech industries, which can be synthesized in laboratories or found in nature
"PDC"	peptide drug conjugate, the attachment of a drug/probe to a peptide by a selective chemical reaction
"PLI"	pre-license inspection
"peptide"	small fragments of proteins, typically comprising 2-99 amino acids with a molecular weight of less than 10,000 Da
"POC"	peptide-oligonucleotide conjugate, a covalent construct that links a molecule like DNA to a synthetic peptide sequence

GLOSSARY OF TECHNICAL TERMS

"RDC"	radionuclide drug conjugate, as a particular form of coupling drugs, are formed by combining radioactive isotopes with disease-targeting molecules
"registration inspection"	an inspection carried out by the NMPA to determine the safety, efficacy, quality controllability of drug candidates seeking regulatory approval for commercialization
"semaglutide"	a GLP-1 analog peptide, used for the treatment of type two diabetes and long-term weight management
"stability studies"	studies on the capability of a drug in a specific container/closure system to remain within its physical, chemical, microbiological therapeutic and toxicological specification
"synthesis"	the production of compounds by chemical reaction from simple starting materials
"TIDES"	TIDES drugs and TIDES-relevant products
"TIDES CRDMO"	CRDMO service for TIDES, including TIDES drugs and TIDES-relevant products
"tirzepatide"	a long-acting glucose-dependent insulintropic peptide analogue that activates both the GLP-1 and glucose-dependent insulintropic peptide receptors and is used for the treatment of type two diabetes and for weight loss