



剂泰科技
METiS TechBio

剂泰科技（北京）股份有限公司 Metis TechBio Co., Ltd.

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

Stock Code : 7666

2026
Interim Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Tsai-Ta Lai
(Chairman and chief executive officer)
Dr. Hongming Chen
Dr. Wenshou Wang

Non-executive Directors

Mr. Hantao Huang
Ms. Yuan Gong

Independent Non-executive Directors

Mr. Frank Yee Chon Lyn
Dr. Jin Li
Dr. Peter Edward Lobie

AUTHORIZED REPRESENTATIVES

Dr. Tsai-Ta Lai
Ms. Hei Chan (Appointed on June 12, 2026)
Ms. Cheng Yuk Ting (Resigned on June 12, 2026)

AUDIT COMMITTEE

Mr. Frank Yee Chon Lyn (Chairman)
Dr. Jin Li
Dr. Peter Edward Lobie

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Jin Li (Chairman)
Mr. Frank Yee Chon Lyn
Dr. Tsai-Ta Lai

NOMINATION COMMITTEE

Dr. Peter Edward Lobie (Chairman)
Dr. Hongming Chen
Dr. Jin Li

JOINT COMPANY SECRETARIES

Ms. Nan Cao (Appointed on August 4, 2026)
Ms. Hei Chan (Appointed on June 12, 2026)
Ms. Cheng Yuk Ting (Resigned on June 12, 2026)
Dr. Chong Fu, alias Dr. Alan Fu
(Resigned on August 1, 2026)

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STOCK CODE

7666

COMPANY WEBSITE

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CHAIRMAN'S STATEMENT

Dear Shareholders,

We extend our gratitude to everyone for embarking on this new journey with us since Metis TechBio entered the capital markets. In the first half of 2026, Metis successfully entered the capital markets and made significant progress in platform development, drug R&D, and business collaborations, stepping into a new stage of development. While the market previously recognized Metis through “drug delivery”, we are now transitioning from drug delivery to drug design, and from understanding life to programming life, accelerating our evolution into a Biological AI life sciences platform company capable of continuously creating new drugs, empowering the industry and realizing large-scale commercial value.

In the first half of this year, the Company achieved operating revenue of RMB154 million, representing a period-to-period increase of 134 times; adjusted net loss amounted to RMB51.1 million, representing a 56.4% period-to-period reduction; R&D expenses amounted to RMB172 million, representing a period-to-period increase of 48.1%. As of the end of June, the Company's financial reserves reached RMB3,025 million, and the gearing ratio decreased from 19% as at the end of 2025 to 9%. Rapid revenue growth, continued investment in R&D, and simultaneous improvements in operating efficiency indicate that the platform capabilities accumulated by Metis over the years are accelerating their conversion into drugs, collaborations and revenue, with commercial value entering the realization phase.

We continue to build the NanoForge platform, focusing on AiLNP, AiRNA, AiProtein, and AiTEM to connect AI models, proprietary data, intelligent agents, high-throughput experimentation, and real-world drug R&D into a continuously evolving closed loop, thereby driving Metis from “learning life” to “generating drugs”, and further progressing towards “programming life”. During the first half of the year, MTS-128 has been globally exclusively licensed, receiving a US\$20 million upfront payment, and is entitled to receive milestone payments of up to an aggregate of US\$1.6 billion upon the achievement of the relevant development, regulatory, and commercialization milestone; the AiTEM AI platform has entered into a deployment cooperation with Hengrui Pharma; and OpenCGT has continued to advance platform co-development, with an aggregate potential transaction amount exceeding RMB6 billion. From platform deployment and collaborative development to global licensing, Metis is establishing a commercialization pathway to deliver Biological AI to the pharmaceutical industry at scale.

The self-developed pipeline continued to advance, with several key projects making significant progress. MTS-004 has finalized its pre-NDA communication, MTS-201 has completed Parts A/B of the Phase I clinical study, MTS-105 and MTS-109 have continued to advance in clinical studies, and there are more than 15 pipelines in the discovery stage. We will continue to focus on major disease areas such as the central nervous system, metabolism, oncology, and immunology, accelerate marketing applications, clinical trial applications, clinical proof of concept, and global collaborations, and, through verifiable milestones one after another, truly transform AI into drugs that change patients' lives.

CHAIRMAN'S STATEMENT

Looking ahead, Metis will adhere to long-termism and continuously enhance its comprehensive capability system spanning AI-driven large molecule design, nucleic acid drug design, precise delivery and formulation development, to AI-driven cell programming. We believe that the ultimate transformation brought by AI to life sciences is not merely making drug research and development faster, but making drugs increasingly capable of being understood, computed, designed, accurately delivered, and created. We are ambitious about this future while remaining consistently restrained – all visions must ultimately be substantiated by clinical data, commercial results and patient value.

We would like to express our gratitude to all Shareholders, employees and partners for their long-term trust and support. What we hope to create is not merely a single drug, but a capability to continuously create next-generation drugs. The journey of Metis has only just begun.

CAUTIONARY STATEMENT UNDER RULE 18C.19(5) OF THE LISTING RULES

The Company is a Specialist Technology Company (as defined in Chapter 18C of the Listing Rules). In addition, the Company is a Pre-Commercial Company (as defined in Chapter 18C of the Listing Rules), which is a Specialist Technology Company that has not met the revenue requirement as set out in Rule 18C.03(4) of the Listing Rules.

We may not be able to ultimately meet the revenue requirement as set out in Rule 18C.03(4) of the Listing Rules.

SUMMARY OF FINANCIAL INFORMATION

	For the six months ended		
	June 30,	2025	Period-to-period
	2026		change
	<i>RMB'000</i>	<i>RMB'000</i>	
	(Unaudited)	(Unaudited)	
Revenue from contracts with customers	154,292	1,143	13,399%
Research and development expenses	(172,368)	(116,406)	48.1%
Loss for the period attributable to the owners of the Company	(153,208)	(191,497)	-20.0%
Adjusted net loss (Non-IFRS measure)	(51,099)	(117,100)	-56.4%

Adjusted net loss is not defined under IFRS Accounting Standards. It refers to the loss for the period adjusted by adding back (i) interest expense on redemption liabilities, (ii) share-based compensation expenses, and (iii) listing expenses.

BUSINESS REVIEW AND OUTLOOK

We are pleased to announce our financial results for the first half of 2026. For the first half of the year, the Group achieved operating revenue of RMB154.3 million, representing a period-to-period increase of 13,399%. As at the end of the Reporting Period, the Company's cash and cash equivalents, term deposits and financial assets at fair value through profit or loss totaled RMB3,025.3 million, indicating a sound financial position. The adjusted net loss for the first half of the year (non-IFRS measure) amounted to RMB51.1 million, representing a 56.4% period-to-period reduction in adjusted net loss. This milestone embodies the Company's wisdom and collaborative innovation, and further signifies that the enterprise has entered a new growth phase of scaled development, laying a more solid foundation for its future strategic blueprint.

INDUSTRY TREND AND STRATEGIC POSITIONING

In the first half of 2026, the integration of AI and life sciences continued to deepen, and AI4S (AI for Science) is gradually evolving from a single-point scientific research tool into a new generation of scientific research infrastructure. The role of AI is no longer limited to enhancing efficiency in an individual R&D stage, but has begun to connect data, models and experiments, creating a continuous iterative closed loop of computational prediction, experimental verification and data feedback, thereby driving the transformation of life science R&D from a traditional model highly reliant on experience and trial-and-error to one that is more data-driven, computational and intelligent.

Unlike purely digital fields, AI in life sciences ultimately needs to be validated in real biological systems. Therefore, the Company believes that life sciences is developing its own Scaling Law: the enhancement of AI capabilities stems not only from the models themselves, but also from the concurrent growth in high-quality biological data, real-world experimental feedback, and experimental validation capabilities. With the continuous accumulation of data, models and experimental capabilities, the capability of AI to understand, predict and design biological systems is expected to grow steadily, further enhancing R&D efficiency and the probability of success.

In line with this trend, the Company positions Biological AI as its long-term core technology. As understood by the Company, Biological AI does not merely mean applying AI to a single stage of drug R&D, but rather, through a continuous closed loop of data, models and experiments, enabling AI to progressively learn the patterns governing molecules, materials, cells and even more complex biological systems, thereby developing the capabilities to predict, design and modulate real biological systems. In the past, the Company primarily addressed the challenge of "how to precisely deliver drugs into specific tissues and cells"; on this basis, the Company is further addressing "what functions to enable cells to perform upon entry", driving the technological system to progress from drug delivery and molecular design toward understanding and programming life systems themselves.

BUSINESS REVIEW AND OUTLOOK

Based on this, the Company has established a clear long-term technical roadmap: taking AI4S as the overall industry direction, Biological AI as the core technological capability, leveraging the Scaling Law in the life sciences sector to drive the continuous evolution of data, models, and experimental systems, and ultimately progressing towards cell reprogramming. The Company believes that cells represent a critical tier bridging molecular design and actual biological functions, and that a wide range of life phenomena, including disease, immunity, aging and tissue injury, are closely related to cell states, cell fates and their regulatory networks. The longer-term value of AI in life sciences lies not only in designing better molecules, but more importantly in understanding why cells are in a particular state, what factors determine their fate, and further driving the transformation of cells towards a target state through precise interventions. Accordingly, cell reprogramming constitutes the ultimate technological direction for the Company's Biological AI development, and the Company aspires to continuously advance its long-term capability building along the path of “deciphering life, designing life, and programming life”.

BUSINESS HIGHLIGHTS

During the Reporting Period, the Group continued to advance the iteration of its technology platform centered on NanoForge and the commercialization of its R&D achievements. The AiLNP platform has further enhanced its capabilities in lipid generation, property prediction and multi-scale simulation of the LNP life cycle, and has extended its technical capabilities to active targeting of “stealth” lipids and LNP design. The AiProtein platform and the antibody design agent AARON have been officially launched, establishing an initial R&D system covering antibody generation, affinity maturation, druggability prediction and dry-wet lab iteration. The AiRNA platform continues to advance AI-driven RNA sequence design and optimization, and has completed the development and initial experimental validation of its AI-generated IRES model. The AiTEM platform has also completed integration and upgrade, continuously improving its capabilities in developing insoluble drug formulations. In the field of organ and cell-specific delivery, the Group has achieved phased progress in key technological areas such as the high-throughput DNA barcoding *in vivo* screening for non-human primate, surface-targeting LNP site-specific conjugation, cardiomyocyte targeting LNP and *in vivo* CAR-T tLNP. Regarding the self-developed pipeline, MTS-004 is advancing preparations for its NDA application, MTS-201 has completed Part B of the Phase I clinical trial, investigator-initiated clinical studies for MTS-105 and MTS-109 are progressing as planned, and other candidate projects are continuously undergoing preclinical development, IIT application, and IND preparations.

BUSINESS REVIEW AND OUTLOOK

In terms of commercialization and strategic cooperation, the Group continued to promote the external value transformation of its platform technologies and self-developed assets during and after the Reporting Period. MTS-128 has been globally exclusively licensed, and the Group has received a US\$20 million upfront payment and is eligible to receive development, regulatory, and commercialization milestone payments of up to US\$1.6 billion, plus tiered sales royalties based on product sales. The collaboration with BioThunder AG has also progressed from the early research and technical validation stage to the licensed development phase, and the Group has received RMB15 million for the exclusive license fee. Concurrently, the aggregate potential transaction amount of OpenCGT cooperation under the NanoForge platform has exceeded RMB6 billion, with several new research collaborations added for liver-targeting and lung-targeting delivery systems. The AiTEM platform has also entered into a localized deployment cooperation with Hengrui Pharma, promoting the extension of NanoForge's empowerment from internal R&D to external industrial applications. The Group is progressively establishing a business development landscape driven by the synergy of platform technology, pipeline development, and global collaboration, laying the foundation for subsequent clinical development, commercialization, and international value realization.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a pioneer in AI-empowered nanomaterial innovation, dedicated to the delivery and application of functional payloads across life forms with the commitment to unlocking a healthier world through AI-driven nanotechnology. NanoForge serves as the cornerstone of our proprietary, synergistically integrated AI-driven nanotechnology innovation system, extending further to Biological AI, thereby enabling AI not only to understand and predict the properties of molecules and materials, but also to systematically learn, simulate, and design the interactions among nanomaterials, payloads, and complex biological systems.

NanoForge includes our extensive *de novo* lipid library, AI foundational models, METiS AI Agent, quantum chemistry and molecular dynamics simulations, and AI-driven high-throughput screening platforms. Building upon this foundation, we have developed four specialized solution platforms (i.e., AiLNP, AiProtein, AiRNA and AiTEM platforms) that simulate, predict, and interpret nanoscale interactions, enabling the rational design, optimization, and validation of advanced nanomaterials and their associated payloads. By advancing AI-enabled nanotechnology, we are committed to a healthier world.

Our platforms address longstanding challenges in the pharmaceutical industry, particularly the need for precise and effective therapeutic delivery, and accelerate the development of innovative medicines. In addition to advancing human therapeutics, we are actively extending the application of our technologies to a broader range of life forms, unlocking new opportunities including longevity and animal health.

We have adopted a dual-pathway business model to maximize the commercial value of our solution platforms. This model combines (i) strategic platform-based collaborations offering delivery systems, lipid libraries, and discovery solutions to external partners, and (ii) product partnerships for advancing our in-house pipeline through licensing, co-development, or commercialization.

MANAGEMENT DISCUSSION AND ANALYSIS

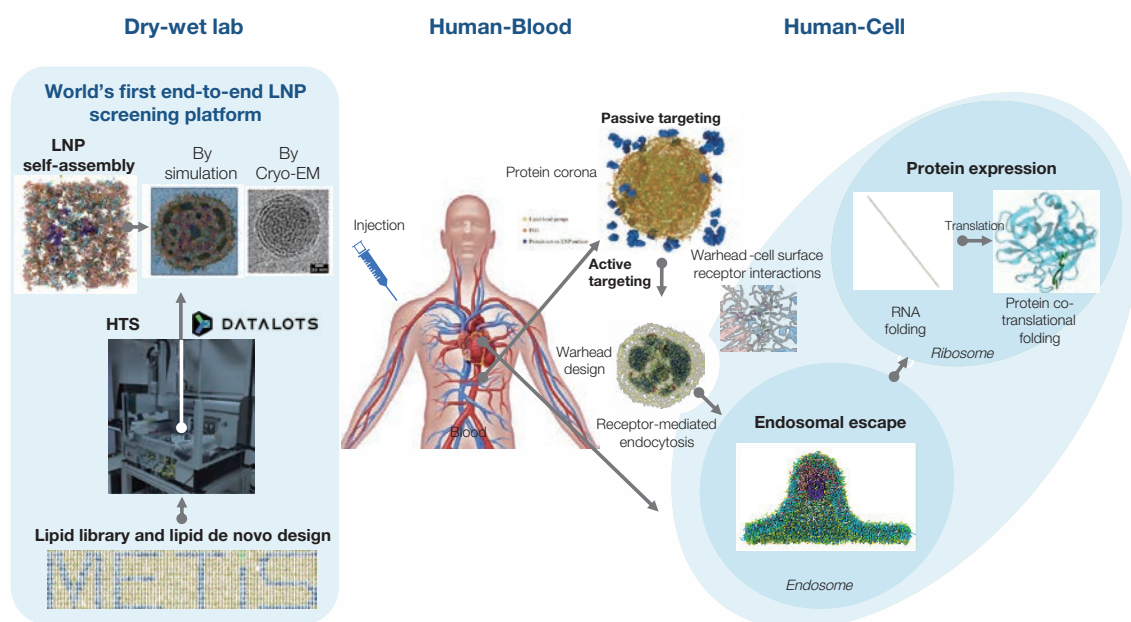
BUSINESS REVIEW

Updates on the Company's AI-enabled Nanomaterial Platform

AiLNP – An AI-driven Lipid Nanoparticle Platform

The Company continues to explore the frontiers of science on the AiLNP platform, consolidating its advantages in AI-driven ionizable lipid design and LNP design. The Company has built the AiLNP lipid and LNP design platform, primarily based on lipid generation models, lipid library of tens of millions, and lipid/LNP language models. Based on this platform, the Company conducted in-depth research on critical bottlenecks such as endosomal escape efficiency and toxicity, created a toxicity prediction model and a QSAR model, and established the relationship between structure and toxicity through mechanistic studies, thereby increasing the success rate of lipid screening. Regarding LNP mechanisms, the Company has further strengthened its mechanistic research at various stages of LNP development, creating an LNP multi-scale simulation platform that includes LNP self-assembly simulation, LNP-protein corona simulation, and LNP endosomal escape simulation. This platform enables microscopic exploration of the full-lifecycle of LNPs, enhancing a microscopic and in-depth understanding of LNP formation, behavior in the bloodstream, and intracellular behavior, thereby facilitating the development of organ-targeted LNPs.

Metis TechBio's LNP Multi-scale Simulation Platform, Microscopic Exploration of the Full-lifecycle of LNPs



MANAGEMENT DISCUSSION AND ANALYSIS

In addition, building upon the existing AiLNP platform, the Company further developed new technologies for the active targeting of ionizable lipid. Based on the “stealth” requirements of actively targeted LNPs, the Company developed an algorithm for generating “stealth” ionizable lipid on the basis of its existing technology, and created a new lipid library. At the same time, various *in vivo* and *in vitro* property prediction models for “stealth” ionizable lipid were trained based on the Company’s proprietary wet lab data, and the endosomal escape capability of “stealth” ionizable lipid was predicted through endosomal escape simulation. Thus, the Company has built a new generation of AI-driven “stealth” lipid and LNP development platform, which facilitates the development of actively targeted LNPs. Together with AiProtein, this technology will form the foundation of the Company’s actively targeted LNP development platform.

The above progress further improved the R&D chain of the AiLNP platform, from ionizable lipid generation, property prediction, and mechanistic simulation to experimental verification, and strengthened its role as the Group’s core technology platform for organ and cell-specific delivery development. The new generation of stealth lipids and LNP development capabilities also provided a technical foundation for the subsequent research and development of active targeting LNPs and related candidate products. In the future, the Company will continue to deepen its understanding of the various *in vivo* processes of LNP and improve the efficiency of LNP development through experiments, AI, molecular simulation, and other means.

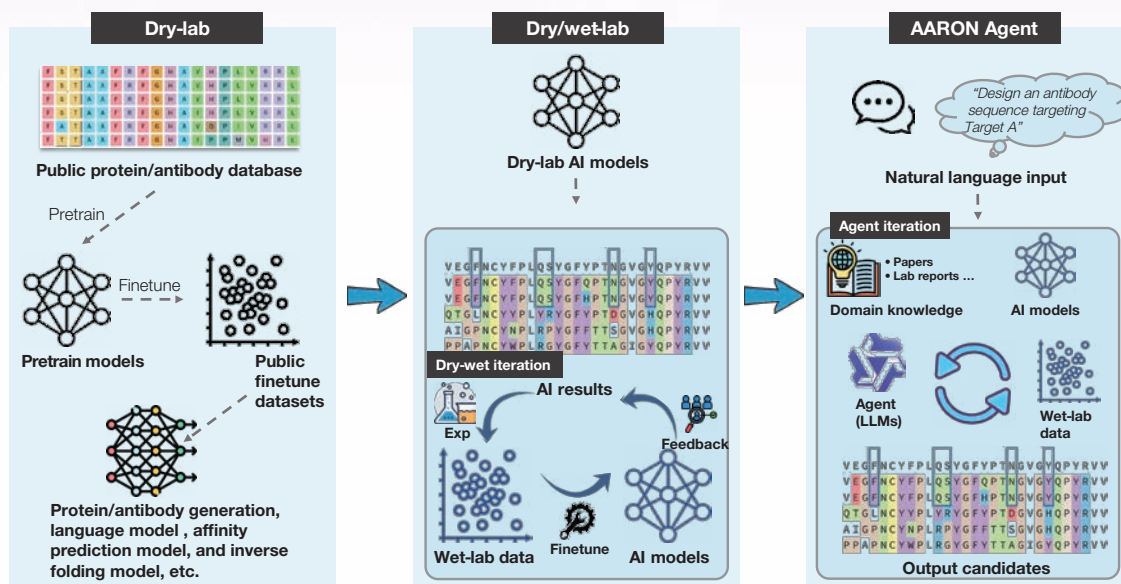
AiProtein – A New Generation Protein Design Platform Based on the “Dry Lab + Wet Lab + Agent” Paradigm

In recent years, drug R&D has undergone a paradigm shift from small molecule drugs to macromolecular drugs, with macromolecular drugs receiving significant attention from the scientific community, industry, and capital markets. The Company has been deeply committed to the delivery of macromolecular drugs and has previously launched NanoForge, the world’s first AI nano-delivery platform, and ALAN, an intelligent nano-delivery agent. While designing delivery systems, the Company has never ceased its efforts in designing payloads. In May 2026, the Company officially launched the AiProtein platform and the antibody design agent AARON (AI Antibody Rational Optimization Network). Based on this platform, the Company will deeply expand into the AI for Life Science field, applying AI extensively to the development of life science models and agents, thereby reshaping the research paradigm in the life science sector.

MANAGEMENT DISCUSSION AND ANALYSIS

As a new member of NanoForge, the AiProtein platform will further solidify NanoForge's technology edge, marking the full integration of the “dry lab + wet lab + agent” paradigm into the Company's “rocket + satellite” platform and pipeline development process.

METiS AiProtein: A New Generation Protein Design Platform Based on the “Dry Lab + Wet Lab + Agent” Paradigm



The Company's AiProtein platform can be used for the development of macromolecular drugs such as proteins and antibodies, including models and algorithms proprietary to the Company, such as *de novo* antibody generation models, antibody language/predictive models, affinity prediction models, druggability prediction models, and active learning-driven dry-wet iterative algorithms. These various models have been deeply integrated into the daily work of the Company's R&D personnel.

The unique drug form of mRNA-based TCE has created a vast blue ocean space for antibody generation. Some antibodies that are undruggable in traditional forms can “lurk” in mRNA form and begin expression *in vivo*, providing additional space for antibody generation. On this basis, the Company has developed METiS NbDiff, a *de novo* antibody generation model based on diffusion algorithms, which can perform targeted generation unconditionally or according to user-defined conditions (e.g., antigen, epitope). In addition to nanobodies, the Company has also developed *de novo* generation models for various antibody formats, including protein-based antibodies and full-length antibodies.

MANAGEMENT DISCUSSION AND ANALYSIS

De novo antibody generation algorithms have matured considerably and, together with animal immunization methods, now represent the two main sources for antibody development. While the Company's AiProtein platform focuses on *de novo* antibody generation algorithms, it also places strong emphasis on the development of antibody engineering, supporting AI-driven affinity maturation for antibody hit compounds obtained from the aforementioned *de novo* generation models, animal immunization, or in-house library screening. To better facilitate affinity maturation, the Company developed the METiS ProteinIFGT inverse folding model, which significantly improves upon the industry's gold standard, the ProteinMPNN model. It innovatively introduces a Graph Transformer architecture into protein inverse folding models, achieving varying degrees of improvement in relevant model parameters compared to the original model. On this basis, the Company further developed the METiS NbIFGT model for nanobodies. Together with the aforementioned METiS NbBERT, these models serve as a dual safeguard, jointly predicting antibody mutations from two different perspectives, thereby creating a new paradigm for antibody engineering.

In antibody engineering, predicting the affinity of mutated antibodies is a critical step. The Company has developed the METiS Afformer model, which innovatively introduces a Transformer architecture in the field of antibody affinity prediction to perform atomic-level learning of the antibody-antigen binding region. The R^2 and Spearman correlation coefficients on multiple public datasets are close to or exceed 0.8, significantly increasing the success rate of antibody engineering. In terms of antibody druggability, the Company has integrated several open-source models and independently developed solubility prediction and yield prediction models based on the aforementioned language models and the Company's data. These models collectively form the druggability module and complete the dry lab process.

In addition to the aforementioned models and algorithms, the Company is also developing a series of new algorithms, including algorithms for transplanting full-length antibody features into nanobodies for nanobody design, as well as relevant algorithms for TCE configuration design, ADC design, and LNP active targeting ligand design. Through the integration of the aforementioned models, algorithms, experimental data and scientific research agents, the Group has initially established protein design capabilities covering *de novo* antibody generation, engineering optimization, affinity and druggability prediction, as well as iterative wet and dry lab. The synergy between platforms such as AiProtein and AiLNP further bridges the technological link between payload design and the development of nano-delivery system, and provides support for R&D in areas such as active targeted delivery and mRNA-encoded protein drugs.

MANAGEMENT DISCUSSION AND ANALYSIS

AiRNA – An AI-driven mRNA Design Platform

At the heart of our mRNA therapeutics capability is AiRNA, our proprietary AI-powered mRNA design engine, developed to enable rapid, efficient, and high-fidelity design of full-length mRNA sequences for diverse therapeutic targets.

AiRNA begins with input from partners or internal programs – namely, the target protein sequence and therapeutic objective. Leveraging a combination of structural biology insights and advanced machine learning algorithms, AiRNA designs optimized mRNA coding sequences tailored for robust expression. One of AiRNA's unique advantages is its use of our proprietary untranslated region (UTR) library, which enables the generation of multiple parallel full-length mRNA candidates with enhanced translational efficiency and tissue-specific targeting potential. The Company's RNA team continues to advance AI-driven RNA sequence design and optimization, and has completed the development and initial experimental validation of its AI-generated IRES model. It has independently developed a deep generative neural network architecture, which was trained based on over 20,000 experimentally validated IRES sequences and high-throughput functional data, to achieve joint learning and generative design of RNA sequences, structures, and translation regulatory functions. Among the candidate IRES generated and screened based on the model, multiple sequences with high translation activity have been verified, some of which significantly exceed the classic CVB3 IRES. This result preliminarily verifies the application potential of AI models in the closed-loop optimization of RNA regulatory elements from prediction and generation to experiment, providing a foundation for multimodal RNA design and the construction of efficient expression systems.

MANAGEMENT DISCUSSION AND ANALYSIS

Currently, global breakthrough clinical data of mRNA cancer vaccines in indications such as melanoma and pancreatic cancer have further established mRNA technology as a cornerstone of next-generation tumor immunotherapy. Our AiRNA platform is comprehensively empowering the highly efficient *in vivo* expression of mRNA cancer vaccines, enabling the rapid and customized design of mRNAs for personalized neoantigen vaccines:

1. **AI-Empowered Sequence and Structure Optimization:** Utilizing advanced algorithms to precisely predict mRNA secondary structures and degradation kinetics, significantly enhancing the intracellular stability, translation efficiency, and ultimate antigen presentation efficiency of antigen-encoding mRNAs;
2. **Rapid Turnaround for Personalized Neoantigen Design:** The platform is highly capable of executing customized mRNA sequence designs for personalized neoantigen vaccines, drastically shortening the development cycle from “antigen identification” to “sequence output,” and perfectly aligning with the stringent timeline requirements of personalized oncology treatments;
3. **“Ai+” Synergy to Empower Tumor Immunity:** The AiRNA platform operates in high synergy with our proprietary AiLNP delivery platform. Through the targeted design of LNP system, it achieves precise targeted delivery and highly efficient intracellular expression within immune organs and antigen-presenting cells. This realizes the massive activation of potent, antigen-specific T cells, eliciting a durable and robust anti-tumor immune response.

AiTEM – An AI-driven Small Molecule Formulation Development Platform

The Company has re-integrated and upgraded the AiTEM platform to create a new generation of NanoForge-driven AiTEM AI formulation innovation platform, focusing on the development of insoluble drug formulations. The platform integrates AI predictive models, quantum chemistry calculations, and molecular simulations to provide systematic support for key R&D stages such as ADMET prediction of drugs, BCS classification, formulation prediction, excipient screening, formulation design, compatibility analysis, dissolution performance prediction, stability assessment, permeability assessment, and algorithm-driven dry-wet iterations, thereby helping R&D teams improve R&D efficiency. The AiTEM platform spans various dosage forms, including injections, cyclodextrins, solid dispersions, micelles, penetration enhancers, and microspheres. It can predict different properties of these dosage forms through AI, quantum chemistry, and multi-dimensional molecular simulations, thereby creating a new paradigm for small molecule drug formulations.

MANAGEMENT DISCUSSION AND ANALYSIS

As a paradigm for the deployment of the new generation AiTEM platform, subsequent to the Reporting Period, the Group entered into a cooperation with Hengrui Pharma on the local deployment of the AiTEM platform. This will involve deploying the NanoForge-driven AiTEM AI formulation innovation platform locally for Hengrui Pharma, focusing on the development of insoluble drug formulations. This cooperation adopts a localized deployment model, whereby the platform will operate within Hengrui Pharma's internal R&D environment. It will continuously optimize its model capabilities by integrating the company's long-accumulated R&D data, thereby achieving deep integration of AI technology with the R&D system while ensuring data security and intellectual property security. This cooperation marks the continuous achievement of an external commercialization closed-loop for the NanoForge-driven AiTEM AI formulation innovation platform, initiating NanoForge's process of empowering a new generation of intelligent R&D infrastructure.

Concurrently, the Company is developing an agent for small molecule drug formulation development to further enhance the "dry lab + wet lab + agent" paradigm of the Company's NanoForge platform.

Updates on Organ-Specific Delivery Platform

During the Reporting Period, the Group continued to advance the development and validation of organ and cell-specific delivery technologies, and achieved progress in areas such as *in vivo* high-throughput screening, actively targeted LNP, and targeted delivery of cardiomyocyte and immune cell, further enriching the Group's targeted LNP technology matrix.

High-throughput DNA Barcoded LNP *in vivo* Screening Platform in Non-Human Primate (NHP)

The high-throughput *in vivo* screening platform in non-human primates (NHPs) successfully integrates multi-formulation screening and multiple parameters within a single experiment. This significantly enhances our efficiency of LNP evaluation in NHP models, and optimizes the "cost-time-success rate" paradigm for LNP discovery. Our proprietary DNA barcoding-enabled high-throughput *in vivo* LNP screening platform constitutes a core competitive moat in the development of our foundational delivery technologies.

During the Reporting Period, by encapsulating unique DNA barcodes within each LNP, this platform enabled the simultaneous, quantitative evaluation of multi-tissue distribution for dozens of LNP candidates within a single cynomolgus monkey. Leveraging high-throughput sequencing, the system precisely maps the differential enrichment of each LNP candidate across major tissues, including the liver, lungs, spleen, and peripheral blood, substantially shortening preclinical formulation screening cycles. This significantly reduces R&D costs and adheres to the "3R" principles (Replacement, Reduction, Refinement) of animal use.

MANAGEMENT DISCUSSION AND ANALYSIS

To date, the Company has successfully completed multiple batches of high-throughput LNP screening in NHP models, establishing a fully integrated closed loop – from “high-throughput formulation preparation” to “high-throughput *in vivo* NHP validation”. This milestone dramatically accelerates the translation of our preclinical LNP programs into the clinical stage.

Site-specific Conjugation Technology Platform for Targeted LNP (tLNP)

Building on its foundational LNP technology, the Company has independently developed a next generation LNP site-specific conjugation platform, aiming to establish a new paradigm for chemical conjugation. This platform enables precise site-specific modification of antibody ligand, while effectively enhancing the process stability of LNP precursors prior to conjugation. During the Reporting Period, the platform achieved breakthroughs:

Process and Physicochemical Stability: Through multi-dimensional design and cross-validation, the unconjugated LNP precursor prepared using this technology demonstrates excellent physical and chemical stability in storage buffer, significantly broadening the production process window and laying a solid foundation for subsequent industrial mass production;

***In Vivo* and *In Vitro* Delivery and Biological Activity:** The Company conducted a systematic evaluation using CD8 tLNP as a model system. In *in vitro* transfection experiments on human peripheral blood mononuclear cells (hPBMC) and *in vivo* pharmacodynamic evaluations in PBMC-humanized mice, the site-specific conjugated tLNP demonstrated excellent targeting and transfection efficiency; under the challenges of reactive groups or a complex endogenous physiological environment, the antibodies showed no shedding, and their overall performance was significantly superior to traditional conjugation processes, exhibiting excellent *in vivo* circulation stability and structural integrity. The successful establishment of this platform provides a solid foundation for the Company’s tLNP-based pipelines.

MANAGEMENT DISCUSSION AND ANALYSIS

Cardiomyocyte Targeting LNP (CM-tLNP) Delivery Platform

During the Reporting Period, the Company, based on lipid library screening and formulation optimization, innovatively proposed an active targeting delivery strategy for cardiomyocytes and successfully established a cardiomyocyte targeting LNP (CM-tLNP) technology platform. In a mouse model, the system delivered reporter gene mRNA, achieving a cardiomyocyte transfection efficiency of over 95%. When delivering the CRISPR mRNA/gRNA gene editing system, it successfully achieved effective gene editing in over 50% of cardiomyocytes. At the same time, the system exhibits an extremely low non-specific editing rate in off-target tissues and organs such as the liver, spleen, and gastrocnemius muscle, fully validating its characteristics of “high efficiency, high specificity, and low off-target effects”.

These research findings were selected for an oral presentation as “Late-Breaking Abstract” at the 2026 CRS Annual Meeting, marking a significant industry-leading breakthrough for the Company in “extrahepatic LNP delivery” and demonstrating its First-in-Class precision delivery capability to cardiomyocytes. In addition, Dr. Andong Liu, the Company’s Vice President and Head of Technology Platform, was also awarded the Distinguished Investigator Award by the CRS Gene Delivery & Gene Editing Focus Group for 2026 based on these findings. The Company was the only Chinese company to receive such an award at this year’s CRS Annual Meeting.

As a non-viral delivery system independently developed by the Company with independent intellectual property rights, CM-tLNP has overcome the delivery bottleneck of traditional cardiac gene therapy, opening up a new path for clinical intervention in major cardiovascular diseases such as hereditary cardiomyopathy. The platform not only possesses significant potential for clinical translation, but also provides a feasible tool for long-term intervention in pathogenic gene mutations, demonstrating a significant differentiated competitive advantage.

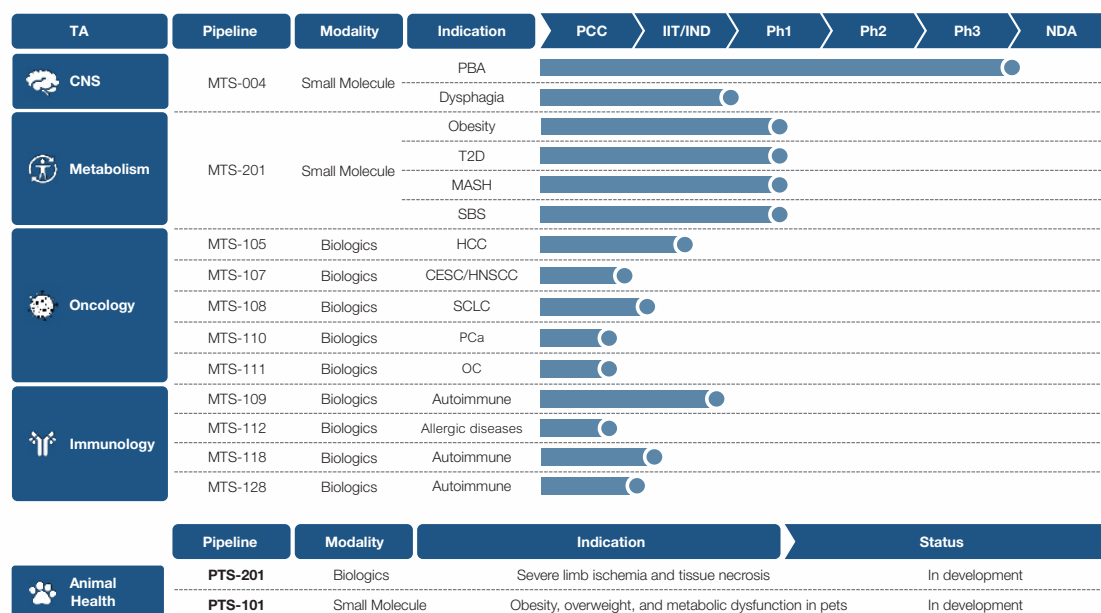
MANAGEMENT DISCUSSION AND ANALYSIS

Actively targeted LNP for *in vivo* CAR-T (*in vivo* CAR-T tLNP) Platform

During the Reporting Period, the Company, relying on its underlying LNP screening technology, rapidly established a “plug-and-play” active targeting LNP (tLNP) delivery system for *in vivo* CAR-T. Before modification with targeting ligands, the carrier exhibited excellent physiological “stealth” properties, with almost no non-specific expression and distribution in major systemic tissues and organs, and the maximum tolerated dose in mice was comparable to or better than industry standard controls. After precise surface modification with T-cell targeting ligands, the tLNP’s T-cell transfection efficiency and specificity were significantly improved, with delivery efficiency reaching more than 3 times that of industry standard in mice and non-human primate models. The successful establishment of the tLNP system has not only enriched the Company’s technology portfolio in the fields of *in vivo* cell therapy and *in vivo* gene editing, but has also established significant advantages in terms of efficacy, dose advantage and safety, laying a solid foundation for the Company’s subsequent external collaborations and business development (BD) expansion.

Progress in AI Nanomaterial Applications Across Various Therapeutic Areas

We focus on leveraging our industry expertise, bio-nano platforms and lipid library for the discovery and development of differentiated therapeutics across various therapeutic areas, including oncology, immunology, metabolism and central nervous system diseases. We have built a robust active on-going pipeline with over 10 pipeline products, comprising a few discovery-stage pipeline candidates, 5 PCC development-stage products, 5 clinical application and clinical-stage products, 1 Pre-NDA product and 2 animal health products. The following chart represents our leading product candidates as of June 30, 2026:



MANAGEMENT DISCUSSION AND ANALYSIS

Updates on Key Self-Developed Pipeline Products:

MTS-004 – A Small Molecule Drug Candidate Emerged from AiTEM Platform, Filling the Vacuum of the China PBA Market

MTS-004 is an orally disintegrating tablet (ODT) formulation developed by the Company, comprising dextromethorphan hydrobromide (DM) and quinidine sulfate (Q), intended for the treatment of PBA caused by various neurological diseases. On September 12, 2025, the Company entered into the MTS-004 License Agreement with Zhejiang Yin'an, granting Zhejiang Yin'an an exclusive, royalty-bearing license within Chinese Mainland to develop, manufacture, commercialize, and otherwise exploit MTS-004 and MTS-004 products under certain patents and proprietary technologies owned or controlled by the Company for the treatment of PBA. The Company received the upfront payment of RMB100 million in early December 2025. For MTS-004, out-licensing has been completed, the licensee has completed clinical professional Pre-NDA communication, and validation production is in progress. NDA application will commence soon.

MTS-201 – Novel TGR5 Agonist Demonstrates Safe, Effective Gut-targeted Delivery with Intrinsic GLP-1, GLP-2, and PYY Release

MTS-201 is a novel, orally administered, minimally systemic and locally acting Takeda G protein-coupled receptor 5 (TGR5) agonist. TGR5, also called G-protein-coupled bile acid receptor 1, represents a novel potential target for several metabolic and inflammatory indications, including proven MASH, diabetes, obesity and colitis among others. Part A of the MTS-201 Phase I clinical trial was completed on January 28, 2025, and good safety data were observed. There were no safety concerns identified by the SRC. The Company commenced Part B of the Phase I clinical trial in September 2025. Currently, Part B of the study of the Phase I clinical trial has been completed, and Part C of the study has commenced, with relevant work progressing in an orderly manner as planned.

MANAGEMENT DISCUSSION AND ANALYSIS

MTS-105 – Liver-targeted mRNA-LNP TCE Emerged from the Company's AiRNA and AiLNP Platforms

MTS-105 is an mRNA-based therapeutic product at IIT stage. Compared to conventional anti-tumor therapies, MTS-105 is expected to significantly enhance drug concentration in the liver and reduce drug exposure in non-target organs, potentially lowering off-target toxicity. Unlike antibody-based therapies, mRNA requires time to be translated into active protein after administration, which helps reduce peak plasma concentration and prolongs half-life, thereby broadening the therapeutic window. MTS-105 is designed to specifically bind GPC3 on the surface of hepatocellular carcinoma cells while simultaneously engaging CD3-positive cytotoxic T cells, thereby inducing a targeted immune-mediated anti-tumor response. Currently, the project is conducting an investigator-initiated trial (IIT) at Beijing Cancer Hospital and has now entered the dose escalation phase. Relevant subject enrollment and clinical study work are progressing as planned.

MTS-109 – A best-in-class, mRNA-encoded, Tri-specific TCE for B-cell Mediated Autoimmune Diseases and Hematologic Malignancies

MTS-109's LNP formulation enables delivery of the mRNA-encoded TCE cargo to lymphoid organs, with data demonstrating a complete depletion of peripheral and tissue-resident B cells in NHPs. The use of mRNA as the modality optimizes the PK profile, providing a controlled and optimal duration of therapeutic activity coupled with a favorable safety profile that minimizes cytokine release. MTS-109 also holds the potential for subcutaneous, intravenous or intramuscular dosing, transforming the clinical practice of immunotherapies. MTS-109 has potential applications in B cell mediated autoimmune diseases and hematologic malignancies including Systemic Lupus Erythematosus (SLE), lupus nephritis, systemic sclerosis, B-NHL, CLL, B-ALL, and multiple myeloma (MM). Currently, the project is conducting IIT clinical studies at Shanghai Changzheng Hospital, with positive early clinical data observed, and IND applications in China and the US are being filed concurrently.

MTS-107

MTS-107 is an mRNA-based, LNP-delivered therapeutic vaccine designed to target malignancies driven by HPV16 and HPV18, such as cervical cancer and head and neck cancers. The vaccine encodes the E6 and E7 antigens of HPV16/18, which have been specifically engineered to eliminate their ability to degrade p53 and Rb proteins, thereby removing oncogenic risk. In addition, MTS-107 incorporates a proprietary co-stimulatory adjuvant that enhances dendritic cell-mediated cross-presentation and robustly stimulates CD8+ T-cell responses. The project has determined PCC, and is ready to proceed to the CMC development and clinical research stages.

MANAGEMENT DISCUSSION AND ANALYSIS

MTS-108

MTS-108 utilizes LNP-encapsulated mRNA encoding a biparatopic DLL3 × CD3 TCE for the treatment of small cell lung cancer (SCLC) and other DLL3+ neuroendocrine tumors. Following administration, the intracellular translation of the biparatopic DLL3 × CD3 TCE protein is completed. The functional TCE is then secreted and penetrates the tumor microenvironment (TME) in the lung tissue. Within the TME, the biparatopic DLL3 × CD3 TCE simultaneously binds cytotoxic T cells via CD3. The DLL3 biparatopic design can significantly increase the recognition and binding of tumor cells, mediating a tumor cell killing efficiency 20 times stronger than that of a monoparatopic design. The project is currently undertaking IIT application, and IND-related filings and preparations are continuously progressing.

MTS-110

The world's first dual-target co-stimulation combination TCE achieves synergistic expression *in vivo* through LNP encapsulation of two mRNAs encoding TCE. One mediates the precise killing of tumor cells by T cells, and the other provides local co-stimulatory signals to the tumor, enhancing T cell activation, proliferation, and sustained function, thereby achieving a more durable anti-tumor effect. Currently, MTS-110 has completed *in vitro* functional validation, demonstrating sustained T-cell activation and synergistic anti-tumor effects, and has shown enhanced and durable anti-tumor activity and good safety in animal models. The project is currently advancing preclinical process development and druggability assessment, with plans to enter IIT clinical studies in 2027.

MTS-111

By means of intraperitoneal local delivery technology, mRNA encoding TCE is localized to the intraperitoneal disease site, greatly reducing systemic toxicity, and increasing the therapeutic window, thereby potentially increasing the disease response rate. The project is currently in the preclinical molecular optimization phase, with PCC determination expected to be completed in 2027, followed by entry into CMC development and clinical application.

MTS-112

MTS-112 is the world's first mRNA-encoded TCE for clearing IgE-secreting cells, aiming to treat various allergic diseases and achieve long-term drug-free remission. The project is currently in the preclinical molecular optimization phase, with PCC determination expected to be completed in 2027, followed by entry into CMC development and clinical application.

MANAGEMENT DISCUSSION AND ANALYSIS

MTS-118

MTS-118 is a first-in-class, mRNA encoded, tri-specific CD19 × BCMA × CD16a NK Cell Engager (NKCE) in late-stage preclinical development of B-cell mediated autoimmune diseases. MTS-118's LNP formulation enables delivery of its mRNA-encoded NKCE cargo to secondary lymphoid organs, with data demonstrating a robust depletion of peripheral B cells in NHPs. MTS-118 has potential applications in moderate autoimmune diseases where patients place high priority on safety and accessibility for outpatient administration. The project is currently undertaking IIT application, and IND-related filings and preparations are continuously progressing.

MTS-128

MTS-128 is a next-generation trispecific TCE independently developed based on NanoForge technology. Unlike conventional antibody discovery approaches, MTS-128, relying on the AI-driven molecular engineering technology of the NanoForge platform, has achieved end-to-end R&D from molecular design to optimization, making it a significant representative project for the Company's AI-enabled innovative therapy development. Compared with traditional bispecific TCEs, trispecific TCEs can simultaneously modulate more biological mechanisms, offering unique potential advantages in enhancing target cell killing efficiency, expanding therapeutic window, improving selectivity, and safety profiles. The MTS-128 project demonstrates the Company's capability to deeply integrate artificial intelligence with protein drug design and validates the potential of NanoForge to continuously generate innovative assets.

Updates on Business Development and Strategic Cooperation

First Strategic Alliance Milestone Achieved with Boulevard Bio, with Potential Aggregate Transaction Value Exceeding US\$1.6 Billion

The Company formally signed a global exclusive license agreement with Boulevard Bio, a U.S. biotechnology company established with the support of Deerfield, granting Boulevard Bio the rights to develop, manufacture, and commercialize its independently developed trispecific TCE (T Cell Engager) MTS-128 project worldwide. The Company has received an upfront payment of US\$20 million and is eligible to receive development, regulatory, and commercialization milestone payments of up to US\$1.6 billion, plus tiered sales royalties based on product sales.

MANAGEMENT DISCUSSION AND ANALYSIS

The total potential transaction value of this overseas licensing by the Company exceeds US\$1.6 billion. According to publicly disclosed information, this transaction sets a new record for the single largest overseas licensing transaction amount for a preclinical TCE project by a Chinese pharmaceutical enterprise, and is an important milestone for the internationalization of China's AI drug delivery innovation. The Company's proprietary NanoForge has achieved deep integration across AI-based protein design, drug delivery system engineering, and therapeutic innovation, reflecting validation from top-tier global capital and industry partners. This transaction marks a shift in AI-enabled drug delivery platforms from early technological validation toward global commercialization value realization.

Deepening *in vivo* Immune Cell Therapy Collaboration with BioThunder AG to Advance LNP Technology into the Licensed Development Phase

During the Reporting Period, the Company and BioThunder AG continued to deepen their cooperation on immune cell therapy products based on *in vivo* delivery of CAR mRNA via lipid nanoparticles (LNP). Both parties have previously conducted research cooperation and completed the screening of candidate ionic lipids, and BioThunder AG has exercised the relevant option. Based on this, both parties further entered into a license agreement, whereby the Company granted BioThunder AG a worldwide exclusive license to develop, manufacture, and commercialize immune cell therapy products encoding CAR or co-encoding CAR and immunofactor protein mRNA, based on specified lipids and the Company's relevant LNP platform technology. The scope of the license covers up to 10 candidate products. The Company has received RMB15 million for the exclusive license fee under the agreement. The signing of this agreement and the receipt of the related payments mark the formal transition of cooperation between both parties from the preliminary research and technical verification stage to the authorized development stage, laying the foundation for the industrial application of the Company's LNP delivery technology in the field of *in vivo* immune cell therapy.

The Aggregate Potential Transaction Amount of OpenCGT Cooperation under the NanoForge Platform Reaches RMB6 Billion

The OpenCGT initiative was formally launched by METiS TechBio in 2025. It is designed to make the AiLNP platform capabilities under NanoForge accessible to global biotechnology companies, research institutions and industry partners, accelerating innovation and translation in the field of cell and gene therapy (CGT). The platform focuses on tissue- and cell-targeted delivery, development of mRNA and gene-editing therapeutics, and next-generation *in vivo* immunotherapies, with the aim of building a globally open innovation infrastructure for AI-enabled nucleic acid medicines.

MANAGEMENT DISCUSSION AND ANALYSIS

Since its launch, Metis TechBio's NanoForge platform's OpenCGT empowerment project has achieved technical cooperation with several benchmark biotechnology companies in various sub-segments of the CGT industry, including AccurEdit Therapeutics, GenTurn Life, the Grandjoy Holdings industrial platform under COFCO Group, Biothunder AG and Aicogen Therapeutics. The technology R&D covers multiple key R&D areas such as cell therapy, gene therapy, fibrosis cell programming and *in vivo* immunotherapy. Cooperation models are diverse, including scientific research collaboration, joint development, and delivery technology licensing, with commercial arrangements such as upfront payments, R&D and commercialization milestone payments, and sales royalties. The aggregate potential transaction amount has exceeded RMB6 billion.

Progress on New Cooperation with GenTurn Life

During the Reporting Period, Metis TechBio reached a research cooperation with GenTurn Life. Both parties will, based on Metis TechBio's AI-driven LNP technology platform, screen and optimize LNP delivery systems with liver-targeting capabilities for the delivery of circular RNA drugs, and jointly advance R&D of treatment solutions for metabolic dysfunction-associated steatohepatitis (MASH).

Progress on New Cooperation with Edibeck

During the Reporting Period, Metis TechBio reached a research cooperation with Edibeck. Both parties will, based on Metis TechBio's AI-driven LNP technology platform, screen and optimize LNP delivery systems with lung-targeting capabilities for the efficient delivery of CRISPR gene editors to lung cells, and jointly conduct R&D of treatment solutions for lung-related diseases.

Metis TechBio to Deploy AiTEM AI Formulation Platform at Hengrui Pharma

On August 3, 2026, the Company reached a cooperation with Hengrui Pharma, whereby the Company's independently developed AiTEM AI Formulation Innovation Platform will be locally deployed at Hengrui Pharma (600276.SH; 01276.HK) to accelerate the efficiency of drug formulation development. This cooperation marks the commercial deployment of the NanoForge-powered AiTEM AI Drug Formulation Platform beyond METiS TechBio and the beginning of NanoForge serving as the foundation for next-generation intelligent R&D infrastructure.

MANAGEMENT DISCUSSION AND ANALYSIS

Metis TechBio and Apelo Pharmaceutical Enter into a Strategic Collaboration Agreement to Jointly Build an Innovative AI+CDMO Pharmaceutical Ecosystem

After the Reporting Period, the Company formally entered into a strategic collaboration agreement with Apelo Pharmaceutical (000739.SZ). Both parties shall leverage their respective core strengths to connect the entire chain from AI drug R&D to large-scale production, jointly build an innovative “AI+CDMO” pharmaceutical ecosystem, and accelerate the industrialization and commercialization of innovative drug achievements.

Other Corporate Development

The Company has been selected and will be included as a constituent of the Hang Seng Composite Index (one of the benchmark indexes of the Stock Exchange), to be effective on September 7, 2026.

According to announcements issued separately by the Shanghai Stock Exchange and the Shenzhen Stock Exchange, the Company’s ordinary shares traded on the Hong Kong Stock Exchange have been included as eligible securities under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, with effect from September 7, 2026.

FUTURE PROSPECTS AND OUTLOOK

Looking ahead, the Company will continue to advance technological development centered on the long-term main theme of AI4S, Biological AI and Scaling Law, and continuously strengthen the synergy among data, models, and experimental capabilities, so that the results of each experiment can be accumulated as new data assets, and drive the continuous iteration of models and the R&D system. The Company believes that the Scaling Law in the field of life sciences is not merely about expanding model parameters or computing power scale, but rather the concurrent growth of high-quality biological data, AI model capabilities and experimental throughput. As this closed loop continues to be strengthened, the capabilities of AI to understand and design real biological systems are expected to continuously improve, further driving enhancements in the efficiency of scientific discovery and drug R&D.

On this basis, the Company will drive the continuous evolution of Biological AI from the molecular level to the cellular level. Molecules serve as important tools for intervening in biological functions, whereas cells are the fundamental units where biological functions actually occur and disease states continuously evolve. In the future, the Company hopes that AI will not only be capable of answering “what molecules should be designed”, but also further understanding “what state the cell is currently in”, “what factors determine its state and fate”, and “how to transform it into the target state through intervention”, thereby progressively establishing end-to-end capabilities spanning from molecular design to cell-state modeling and ultimately to cell-fate regulation.

MANAGEMENT DISCUSSION AND ANALYSIS

Therefore, cell reprogramming will become the direction of the Company's long-term technological development. The Company hopes to leverage AI to identify key biological factors that determine cell state and fate, and to achieve precise regulation of cell states through designable molecules and other biological intervention means, thereby driving AI capabilities further from "predicting life" to "intervening in life". In complex biological processes such as disease, immunology, senescence, fibrosis and regeneration, the Company will continue to explore the patterns of cell state changes and fate transitions, establishing a more systematic foundation of data, models and experiments for future cell reprogramming.

From a longer-term perspective, the Company aims to, through the AI4S infrastructure and Biological AI capabilities, progressively achieve the capability evolution from AI designing molecules, to AI understanding cells, and further to AI reprogramming cells, thereby advancing life sciences R&D from "discovering molecules that can treat diseases" to "understanding and proactively altering disease-related cell states". From deciphering life and designing life to ultimately programming life constitutes the core direction of the Company's long-term technological development.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue was primarily derived from (i) achieving external cooperation and licensing revenue and (ii) providing customers with access to our *in vivo* testing and animal experiment capabilities. The Group's revenue increased by 13,399% from RMB1.14 million for the six months ended June 30, 2025 to RMB154.3 million for the six months ended June 30, 2026, primarily due to an increase in revenue from collaboration agreements.

The following table sets forth a breakdown of the Group's revenue for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Type of revenue		
Revenue from collaboration agreements	153,608	526
Others	684	617
Total	154,292	1,143

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from Collaboration Agreements

The Group generates revenue from collaboration agreements by supporting the Group's partners with our proprietary AI-driven platforms, including AiLNP, AiTEM, and AiRNA. Revenue from collaboration agreements increased by 29,103% from RMB0.5 million for the six months ended June 30, 2025 to RMB153.6 million for the six months ended June 30, 2026, primarily due to revenue generated from the collaboration agreement with Boulevard Bio.

Others

Other revenue was primarily derived from ancillary technical services related to research and development activities, such as providing customers access to our *in vivo* testing and animal experiment capabilities. Other revenue increased by 11% from RMB0.6 million for the six months ended June 30, 2025 to RMB0.7 million for the six months ended June 30, 2026, primarily due to changes in ordinary operations.

Cost of Revenue

The Group's cost of revenue primarily includes (i) professional service fees, primarily representing certain third-party services we used in the deployment of the Group's platforms, such as software and database service, cloud computing service and laboratory operation service, and (ii) others, primarily including costs associated with animal maintenance.

The Group's cost of revenue increased by 378.5% from RMB0.25 million for the six months ended June 30, 2025 to RMB1.2 million for the six months ended June 30, 2026, primarily due to an increase in costs corresponding to revenue from collaboration agreements.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 17,063% from RMB0.9 million for the six months ended June 30, 2025 to RMB153.1 million for the six months ended June 30, 2026. The Group's gross profit margin increased from 78.0% for the six months ended June 30, 2025 to 99.2% for the six months ended June 30, 2026, primarily due to an increase in revenue from collaboration agreements.

MANAGEMENT DISCUSSION AND ANALYSIS

Research and Development Expenses

The Group's research and development expenses primarily include employee benefit expenses, professional service fees, depreciation and amortization, material consumption, business travel expenses, short-term rentals and utilities and other expenses. The Group expects to continue to invest in R&D to support its continuous effort in the development of pipeline products and proprietary technology platforms.

The Group's research and development expenses increased by 48.1% from RMB116.4 million for the six months ended June 30, 2025 to RMB172.4 million for the six months ended June 30, 2026, mainly due to the increased share-based compensation of employee benefit expenses; and increased research and development related professional service fees related to key pipeline advancement, candidate drug pharmacological and toxicological experiments, and clinical trials.

Administrative Expenses

The Group's administrative expenses primarily include employee benefit expenses, listing expenses, professional service fees, depreciation and amortization, business travel expenses, short-term rental and utilities, taxes and surcharges and other expenses.

The Group's administrative expenses increased by 70.5% from RMB56.4 million for the six months ended June 30, 2025 to RMB96.1 million for the six months ended June 30, 2026, primarily due to increases in employee benefit expenses related to share-based payments, the increase in listing expense, professional service fees, and taxes and surcharges.

Selling and Marketing Expenses

The Group's selling and marketing expenses primarily include employee benefit expenses, professional service fees, business travel expenses, marketing and advertisement expenses, depreciation and amortization, and other expenses. The Group expects selling and marketing expenses to increase in the next few years, in line with business expansion.

The Group's selling and marketing expenses increased by 365.0% from RMB4.6 million for the six months ended June 30, 2025 to RMB21.3 million for the six months ended June 30, 2026, primarily due to an increase in the number of BD employees, resulting in an increase in employee benefit expenses; an increase in professional service fees for business expansion, business travel expenses and marketing and advertisement expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Income, Net

The Group's other income, net primarily includes lease income, interest income from term deposits, government grants and lease expenses.

The Group's other income, net decreased by 15.0% from RMB7.2 million for the six months ended June 30, 2025 to RMB6.2 million for the six months ended June 30, 2026, primarily due to the decrease in lease income and government grants.

Other (Losses)/Gains-Net

The Group's other (losses)/gains primarily include fair value changes of financial assets at fair value through profit or loss and other items.

The Group's other (losses)/gains-net decreased by 142.6% from RMB5.2 million for the six months ended June 30, 2025 to RMB(2.2) million for the six months ended June 30, 2026, primarily due to an increase in donation expenses.

Finance Costs, Net

The Group's finance costs, net primarily include interest income from financial assets held for cash management purposes, interest on lease liabilities, interest expense on redemption liabilities, interest expense on borrowings, net exchange losses on foreign currency and other items.

The Group's finance costs, net decreased by 37.3% from RMB27.5 million for the six months ended June 30, 2025 to RMB17.2 million for the six months ended June 30, 2026, primarily due to an increase in interest income from financial assets held for cash management purposes and a decrease in interest expense on redemption liabilities.

Income Tax Expense

The Group's income tax expense increased by 5,097,180% from RMB62 for the six months ended June 30, 2025 to RMB3.2 million for the six months ended June 30, 2026, primarily due to taxes arising from ordinary operations such as collaboration agreements income.

Loss for the period

The Group's loss for the period decreased by 20.0% from RMB191.5 million for the six months ended June 30, 2025 to RMB153.2 million for the six months ended June 30, 2026, primarily due to increased revenue generated from collaboration agreements.

MANAGEMENT DISCUSSION AND ANALYSIS

DESCRIPTION OF SELECTED ITEMS FROM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

The following table sets forth a summary of the Group's consolidated statement of profit or loss for the periods indicated.

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	154,292	1,143
Cost of revenue	(1,201)	(251)
Gross profit	153,091	892
Research and development expenses	(172,368)	(116,406)
Administrative expenses	(96,142)	(56,381)
Selling and marketing expenses	(21,266)	(4,573)
Impairment losses on financial assets	(23)	–
Other income, net	6,153	7,239
Other (losses)/gains-net	(2,233)	5,243
Operating loss	(132,788)	(163,986)
Finance income	14,138	4,385
Finance costs	(31,375)	(31,896)
Finance income/(costs)-net	(17,237)	(27,511)
Loss before income tax	(150,025)	(191,497)
Income tax expense	(3,183)	–
Loss for the period attributable to the owners of the Company	(153,208)	(191,497)

MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Measure

To supplement the Group's consolidated financial statements prepared and presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net loss (a non-IFRS measure) as additional financial measure. It is not required by, or presented in accordance with IFRS Accounting Standards. The Company believes this non-IFRS measure facilitates comparisons of operating performance from period to period and provides useful information to investors and others to help them understand and evaluate the Group's consolidated results of operations in the same manner as the Company's management. However, the presentation of this non-IFRS measure may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure as an analytical tool has limitations, and investors should not consider it in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

The Group defines adjusted net loss (a non-IFRS measure) as loss for the period adjusted by adding back (i) interest expense on redemption liabilities, (ii) listing expenses and (iii) share-based compensation.

The following table sets forth a reconciliation of loss for the period to adjusted net loss (a non-IFRS measure):

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	(153,208)	(191,497)
Add:		
Interest expense on redemption liabilities	–	27,925
Listing expense	10,914	7,538
Share-based compensation	91,195	38,934
Adjusted net loss (non-IFRS measure)	(51,099)	(117,100)

Notes:

- (1) Interest expenses on redemption liabilities are non-cash expenses arising from the redemption rights granted to investors in connection with the Group's historical equity investments. Interest expenses on redemption liabilities are not expected to result in future cash payments.
- (2) Our listing expenses are those related to the listing application in Hong Kong and the Global Offering.
- (3) Share-based payment is a non-cash expense arising from granting share-based awards to selected employees. Share-based payment is not expected to result in future cash payments.

MANAGEMENT DISCUSSION AND ANALYSIS

DISCUSSION OF CERTAIN KEY ITEMS FROM OUR CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Net Current Assets

As at June 30, 2026, the Group's net current assets were RMB2,862.5 million, as compared to RMB976.7 million as at December 31, 2025. The change was primarily due to an increase in cash and an increase in trade receivables.

Cash and Cash Equivalents, Term Deposits and Financial Assets at FVTPL

The Group's financial assets at fair value through profit or loss primarily represent wealth management products. The Group's cash and cash equivalents, term deposits, financial assets at FVTPL, and restricted cash increased from RMB1,125.5 million as at December 31, 2025 to RMB3,025.3 million as at June 30, 2026, primarily due to wealth management arrangements made after receiving proceeds from fundraising.

Prepayments, Other Current Assets and Other Non-current Assets

The Group's prepayments, other current assets and other non-current assets increased from RMB45.7 million as at December 31, 2025 to RMB47.8 million as at June 30, 2026, primarily due to an increase in prepayments to suppliers.

Trade Receivables

Trade receivables are amounts due from customers for services performed. The Group's trade receivables increased from RMB0.2 million as at December 31, 2025 to RMB136.3 million as at June 30, 2026, primarily due to an increase in receivables arising from collaboration agreements income, which has since been collected.

The Group adopted the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group closely reviews the trade receivables balance and any overdue balances on an ongoing basis and assesses the collectability of overdue balances, taking into account the financial position, past experience and other relevant factors.

MANAGEMENT DISCUSSION AND ANALYSIS

Deferred Government Grants

The Group's deferred government grants primarily represent government subsidies in relation to certain of our research and development projects. The Group's deferred government grants remained stable at RMB37.1 million as at December 31, 2025 and RMB37.1 million as at June 30, 2026.

Trade Payables

The Group's trade payables primarily relate to purchases from suppliers, mainly for research and development consumables and equipment. The Group's trade payables increased from RMB10.6 million as at December 31, 2025 to RMB17.9 million as at June 30, 2026, primarily due to our increased research and development activities.

Contract Liabilities

The Group's contract liabilities primarily represent cash collections in advance of fulfilling performance obligations. The Group's contract liabilities decreased from RMB17.2 million as at December 31, 2025 to RMB13.7 million as at June 30, 2026, primarily due to the completion of performance obligations under contracts with customers.

Accruals and Other Payables

The Group's accrued and other payables mainly include other taxes payable, payables related to employee share awards, payables for third-party service fees, accrued listing expenses, payables for purchases of property, plant and equipment, payables for employee reimbursements, taxes payable related to reorganization, and others. The Group's accrued expenses and other payables decreased from RMB37.2 million as at December 31, 2025 to RMB36.3 million as at June 30, 2026, primarily due to a decrease in payables for third-party service fees to our R&D service providers and payables for the purchase of property, plant and equipment, and an increase in tax payables.

MANAGEMENT DISCUSSION AND ANALYSIS

Indebtedness

The Group's total debt as at June 30, 2026 was RMB179.3 million, as compared to RMB131.1 million as at December 31, 2025. Total debt primarily comprises borrowings and lease liabilities.

The Group's borrowings increased from RMB40.0 million as at December 31, 2025 to RMB100.0 million as at June 30, 2026, primarily due to an increase in loans for daily operations. The Group borrows primarily from well-established commercial banks in China. As at June 30, 2026, the Group's borrowings were denominated in RMB, and bore an effective annual interest rate of 2.2%.

The Group's lease liabilities primarily refer to the liabilities under the Group's lease agreements for leased offices and laboratories. The Group's lease liabilities decreased from RMB91.1 million as of December 31, 2025 to RMB79.3 million as of June 30, 2026, mainly due to the progressive lease payments.

Gearing Ratio

As of June 30, 2026, the Group's gearing ratio was 8.9% (as of December 31, 2025: 19.3%). The gearing ratio is calculated as total liabilities divided by total assets as of the relevant date, multiplied by 100%^(Note).

Liquidity and Capital Resources

During the Reporting Period, the Group financed its capital expenditure and working capital requirements primarily through net proceeds from the Global Offering, bank borrowings, and existing cash and cash equivalents. After the Global Offering, the Group financed its future capital requirements through cash generated from its business operations, the net proceeds from the Global Offering, and existing cash resources. As of June 30, 2026, the Group's cash and cash equivalents were RMB2,527.3 million, as compared to RMB828.3 million as of December 31, 2025. The Group's cash and cash equivalents were mainly denominated in RMB, HKD and USD.

Note: Gearing Ratio = Total Liabilities at the End of the Period/Total Assets at the End of the Period × 100%

MANAGEMENT DISCUSSION AND ANALYSIS

Cash Flow Analysis

The following table sets out for the periods indicated a summary of our Group's cash flows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash outflow from operating activities	(162,197)	(96,314)
Net cash outflow from investing activities	(200,792)	(53,647)
Net cash inflow from financing activities	2,092,694	17,834
Net increase/(decrease) in cash and cash equivalents	1,729,705	(132,127)
Cash and cash equivalents at the beginning of the period	828,263	557,641
Effects of exchange rate changes on cash and cash equivalents	(30,718)	(3,277)
Cash and cash equivalents at the end of the period	2,527,250	422,237

Net Cash Used in Operating Activities

Net cash used in operating activities of the Group increased from RMB96.3 million for the six months ended June 30, 2025 to RMB162.2 million for the six months ended June 30, 2026, primarily due to an increase in expenses such as research and development resulting from ordinary operations; an increase in professional service fees and marketing and advertisement expenses due to business expansion; and increased taxes and surcharges related to business.

For the six months ended June 30, 2026, the Group's net cash used in operating activities was RMB162.2 million, primarily attributable to the Group's loss before income tax of RMB150.0 million, adjusted for the following items: (i) non-cash and non-operating items, primarily including share-based compensation expenses of RMB91.2 million, depreciation and amortization of RMB18.4 million and finance costs paid of RMB17.1 million; and (ii) changes in working capital, primarily including an increase in trade receivables of RMB136.1 million, a decrease in trade payables, accrued expenses and other payables of RMB1.0 million and an increase in prepayments and other current assets and other non-current assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Net Cash Outflow from Investing Activities

The Group's investing activities recorded a net cash outflow of RMB200.8 million, compared to a net cash outflow from investing activities of RMB53.6 million for the six months ended June 30, 2025, primarily due to cash management of proceeds from fundraising.

For the six months ended June 30, 2026, the Group's net cash outflow from investing activities mainly comprised (i) payments for the purchase of short-term investments measured at fair value through profit or loss of RMB302 million; (ii) purchase of term deposits of RMB382.4 million; and (iii) purchase of property and equipment of RMB5.4 million, partially offset by (i) proceeds from redemption of short-term investments measured at fair value through profit or loss of RMB217.8 million; and (ii) proceeds from maturity of term deposits of RMB271.3 million.

Net Cash Inflow from Financing Activities

The Group's net cash inflow from financing activities increased from RMB17.8 million for the six months ended June 30, 2025 to RMB2,092.7 million for the six months ended June 30, 2026, primarily due to proceeds received from a public offering.

For the six months ended June 30, 2026, the Group's net cash inflow from financing activities mainly comprised (i) net proceeds from the Global Offering of RMB2,122.4 million; and (ii) proceeds from bank borrowings of RMB100.0 million, partially offset by (i) payment of lease of RMB11.3 million; (ii) repayment of bank borrowings of RMB40.0 million; and (iii) payment of capitalized listing expenses of RMB79.1 million.

Contingent Liabilities

As at June 30, 2026, the Group did not have any material contingent liabilities (as of December 31, 2025: nil).

Capital Expenditures

The Group regularly incurs capital expenditures to expand its operations and upgrade its facilities. For the six months ended June 30, 2025 and 2026, the Group incurred capital expenditures of RMB3.0 million and RMB5.4 million, respectively, mainly comprising purchases of property and equipment, and intangible assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Historically, the Group has funded capital expenditures mainly through equity financing, capital injections and bank borrowings. The Group will continue to make capital expenditures to meet the expected growth of business and expansion plan, and intends to fund planned capital expenditures through cash generated from operations, bank borrowings and net proceeds from the Global Offering.

Foreign Exchange

The Group will be exposed to foreign exchange risk when its income, expenses, assets or liabilities are denominated in a currency other than the functional currency of the relevant entity. The functional currency of the Company and its subsidiaries operating in Chinese Mainland is RMB whereas functional currencies of the subsidiaries operating outside Chinese Mainland are USD and AUD. The Group closely monitors foreign exchange risk and will take necessary measures to mitigate the impact of exchange rate fluctuations where appropriate.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and in this interim report, as of June 30, 2026, the Group did not have any specific future plans for material investments or capital assets.

Use of Proceeds from the Listing

In connection with the Company’s Global Offering, the Company has issued a total of 201,229,000 H Shares at an Offer Price of HK\$10.50 per H Share. After deducting underwriting commissions in connection with the Global Offering and estimated expenses paid or payable by the Company, and assuming the Over-allotment Option is not exercised, the Company estimates that the net proceeds from the Global Offering will be approximately HK\$1,992.7 million.

On June 5, 2026, the Over-allotment Option described in the Prospectus was exercised in full, involving a total of 30,184,000 H Shares. The Company received additional net proceeds of approximately HK\$304.2 million from the issue of the Over-allotment Shares (after deducting the underwriting fees and commissions and estimated expenses payable by the Company for the full exercise of the Over-allotment Option). The additional net proceeds will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS

The net proceeds received by the Company from the Global Offering and the full exercise of the Over-allotment Option totaled approximately HK\$2,296.9 million.

An analysis of the use of the net proceeds as at June 30, 2026 is set out below:

	Net proceeds for intended use (HK\$ million)	Percentage of total net proceeds	Net proceeds utilized as at June 30, 2026 (HK\$ million)	Unutilized net proceeds as at June 30, 2026 (HK\$ million)	Expected timeline for the unutilized amount
Use of proceeds from the listing					
To fund research, development, and advancement of the core technologies supporting the Group's AI infrastructure and AI-driven nanomaterial platforms	1,148.45	50.0%	–	1,148.45	By 2031
(i) for the continued development of NanoForge, the Group's self-developed AI models and agents	574.23	25.0%	–	574.23	By 2031
– for the development of generative and vertical models and expansion into protein and antibody research, with a focus on developing de novo protein language models	229.69	10.0%	–	229.69	By 2031
– for the development of METiS Agents, the intelligent interface layer of the NanoForge platform	114.85	5.0%	–	114.85	By 2031
– for the expansion of high-throughput wet-lab experiments, including using large-animal model systems	229.69	10.0%	–	229.69	By 2031

MANAGEMENT DISCUSSION AND ANALYSIS

	Net proceeds for intended use (HK\$ million)	Percentage of total net proceeds	Net proceeds utilized as at June 30, 2026 (HK\$ million)	Unutilized net proceeds as at June 30, 2026 (HK\$ million)	Expected timeline for the unutilized amount
Use of proceeds from the listing					
(ii) for the research and development of AI-empowered solutions	344.54	15.0%	–	344.54	By 2031
– for the continued development of AiLNP and AiRNA solutions	114.85	5.0%	–	114.85	By 2031
– for the development of extrahepatic targeted delivery platforms	229.69	10.0%	–	229.69	By 2031
(iii) for the in vivo validation of non-liver targeting LNPs in association with their payloads	229.69	10.0%	–	229.69	By 2031
For ongoing and planned clinical trials of AI-developed pipeline products	459.38	20.0%	–	459.38	By 2031
(i) for advancing clinical trial of MTS-201	153.20	6.67%	–	153.20	By 2031
(ii) for the research and development of MTS-105	153.20	6.67%	–	153.20	By 2031
(iii) for the research and development of MTS-109	153.20	6.67%	–	153.20	By 2031
For the development of the Group's animal health and longevity solutions, extending the application of AI-empowered solutions into these high-growth fields	229.69	10.0%	–	229.69	By 2031
(i) to drive the development of products targeting animal longevity leveraging the Group's platform's strengths in targeted delivery and regenerative modulation	114.85	5.0%	–	114.85	By 2031

MANAGEMENT DISCUSSION AND ANALYSIS

	Net proceeds for intended use (HK\$ million)	Percentage of total net proceeds	Net proceeds utilized as at June 30, 2026 (HK\$ million)	Unutilized net proceeds as at June 30, 2026 (HK\$ million)	Expected timeline for the unutilized amount
Use of proceeds from the listing					
(ii) to support the Group's animal health programs, with a focus on pet, obesity management, cancer vaccines and food supplements that can improve pet health	114.85	5.0%	–	114.85	By 2031
To support the Group's growth strategy of the construction of AI-driven nanomaterials ecosystem globally	229.69	10.0%	–	229.69	By 2031
(i) for business development activities relating to global expansion of the Group's business, including licensing, research collaborations, strategic corporations, joint ventures, mergers and acquisitions, and investments	137.81	6.0%	–	137.81	By 2031
(ii) for expanding the Group's global business development and marketing team	91.88	4.0%	–	91.88	By 2031
Working capital and other general corporate purposes	229.69	10.0%	–	229.69	By 2031
Total	2,296.90	100.0%	–	2,296.90	By 2031

Note:

- (1) The "Percentage of total net proceeds" set out in the table above is presented based on the allocation proportions for the use of proceeds set out in the Prospectus. As the Over-allotment Option has been fully exercised, the net proceeds actually for the intended use, the utilized amount and the unutilized amount shall be confirmed and updated by the Company based on the actual amount of net proceeds from the Global Offering and the full exercise of the Over-allotment Option.

MANAGEMENT DISCUSSION AND ANALYSIS

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

All the unused net proceeds have been deposited in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions maintained by the Group. The above expected timetable of unutilized amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to adjustment based on the future development of the Group and the market conditions.

Progress in Meeting the Revenue Requirement under Rule 18C.03(4) of the Listing Rules

Based on the Group's business development and market opportunities during the Reporting Period, and the development strategies, commercialization plans and related analysis disclosed in the Prospectus, and subject to the reasonable estimates and assumptions disclosed in the Prospectus, the Company expects to meet the revenue requirement under Rule 18C.03(4) of the Listing Rules in 2027.

For the Group's revenue performance and analysis of revenue sources for the six months ended June 30, 2026, please refer to the section headed "Management Discussion and Analysis – Revenue" in this interim report.

Save as disclosed above and in this interim report, the Directors are not aware of any material change to the revenue, profit and other business and financial estimates or assumptions made in the Prospectus regarding the Group's path to achieving the revenue requirement set out in Rule 18C.03(4) of the Listing Rules.

OTHER INFORMATION

INTERIM DIVIDEND

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

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

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

Interests in Shares and Underlying Shares

Name of Director	Capacity/nature of interest	Class of Shares	Number of Shares/ underlying shares ⁽¹⁾	Percentage of issued Shares in the relevant class ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company
Dr. Tsai-Ta Lai	Interest in controlled corporation ⁽³⁾	H Shares	111,166,572(L)	10.26%	9.40%
	Interest in controlled corporation ⁽⁴⁾	Domestic Shares	36,400,278(L)	36.55%	3.08%
Dr. Hongming Chen	Beneficial owner	H Shares	46,839,443(L)	4.32%	3.96%
	Beneficial owner	Domestic Shares	20,074,047(L)	20.16%	1.70%
Dr. Wenshou Wang	Beneficial owner ⁽⁵⁾ ;	H Shares	66,819,866(L)	6.17%	5.65%
	Interest in controlled corporation ⁽⁶⁾				
	Beneficial owner	Domestic Shares	10,473,414(L)	10.52%	0.89%

OTHER INFORMATION

Notes:

- (1) The letter “L” denotes long position.
- (2) The percentage of H Shares is calculated based on 1,083,110,111 H Shares in issue as of June 30, 2026; the percentage of Domestic Shares is calculated based on 99,587,739 Domestic Shares in issue as of June 30, 2026.
- (3) Dr. Tsai-Ta Lai is deemed to be interested in a total of 111,166,572 H Shares held by corporations controlled by him, comprising 16,000,000 H Shares held by Delos Holding Limited, 10,232,590 H Shares held by Dechi Holding Limited, and 84,933,982 H Shares held by Scientia HK Limited.
- (4) Dr. Tsai-Ta Lai is deemed to be interested in 36,400,278 Domestic Shares held by Scientia HK Limited.
- (5) Dr. Wenshou Wang holds 24,437,966 H Shares as beneficial owner.
- (6) Dr. Wenshou Wang is deemed to be interested in a total of 42,381,900 H Shares held by corporations controlled by him, including 25,857,170 H Shares held by Nanjing Chengtai Yuxin Management Consultancy Partnership Enterprise (Limited Partnership) and 16,524,730 H Shares held by Hangzhou Shengtai Management Consultancy Partnership Enterprise (Limited Partnership).

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

OTHER INFORMATION

Substantial Shareholders' Interests in Shares and Underlying Shares

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

Interests in Shares

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Percentage of issued Shares in the relevant class ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company
Scientia HK Limited	Beneficial owner	H Shares	84,933,982(L)	7.84%	7.18%
	Beneficial owner	Domestic Shares	36,400,278(L)	36.55%	3.08%
China International Capital Corporation Limited	Interest in controlled corporations ⁽³⁾	H Shares	76,160,000(L)	7.03%	6.44%
	Interest in controlled corporations ⁽³⁾	Domestic Shares	32,640,000(L)	32.78%	2.76%
Boundless Plain Holdings Limited	Interest in controlled corporations ⁽⁴⁾	H Shares	74,503,640(L)	6.88%	6.30%
Haoliang Li	Interest in controlled corporations ⁽⁴⁾	H Shares	74,503,640(L)	6.88%	6.30%
HSG Holding Limited	Interest in controlled corporations ⁽⁵⁾	H Shares	65,558,660(L)	6.05%	5.54%
SNP China Enterprises Limited	Interest in controlled corporations ⁽⁵⁾	H Shares	65,558,660(L)	6.05%	5.54%
Nanpeng Shen	Interest in controlled corporations ⁽⁵⁾	H Shares	65,558,660(L)	6.05%	5.54%

OTHER INFORMATION

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Percentage of issued Shares in the relevant class ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company
CICC Capital Management Co., Ltd.	Interest in controlled corporations ⁽⁶⁾	Domestic Shares	21,759,999(L)	21.85%	1.84%
CICC Kangrui Phase II (Chengdu) Healthcare Venture Capital Partnership (Limited Partnership)	Beneficial owner	Domestic Shares	21,759,999(L)	21.85%	1.84%
China International Capital Corporation (International) Limited	Interest in controlled corporations ⁽⁷⁾	Domestic Shares	10,880,001(L)	10.93%	0.92%
CICC Capital (Cayman) Limited	Interest in controlled corporations ⁽⁷⁾	Domestic Shares	10,880,001(L)	10.93%	0.92%
CICC Healthcare Investment Fund, L.P.	Interest in controlled corporations ⁽⁷⁾	Domestic Shares	10,880,001(L)	10.93%	0.92%
CICC Healthcare Investment Management Limited	Interest in controlled corporations ⁽⁷⁾	Domestic Shares	10,880,001(L)	10.93%	0.92%
CICC Healthcare Investment Opportunities VI Limited	Beneficial owner	Domestic Shares	10,880,001(L)	10.93%	0.92%

Notes:

- (1) The letter "L" denotes long position.
- (2) The percentages shown in the table above are based on the percentages in the last notification filed by the relevant Shareholders as shown in the Disclosure of Interests System of the Stock Exchange.
- (3) China International Capital Corporation Limited is deemed to be interested in an aggregate of 76,160,000 H Shares and 32,640,000 Domestic Shares held by corporations controlled by it, among which, in respect of H Shares, the relevant interests include 50,773,331 H Shares held by CICC Kangrui Phase II (Chengdu) Healthcare Venture Capital Partnership (Limited Partnership) and 25,386,669 H Shares held by CICC Healthcare Investment Opportunities VI Limited; in respect of Domestic Shares, the relevant interests include 21,759,999 Domestic Shares held by CICC Kangrui Phase II (Chengdu) Healthcare Venture Capital Partnership (Limited Partnership) and 10,880,001 Domestic Shares held by CICC Healthcare Investment Opportunities VI Limited.

OTHER INFORMATION

- (4) Boundless Plain Holdings Limited is deemed to be interested in 29,771,710 H Shares held by Duckling Fund, L.P. and 44,731,930 H Shares held by Martis Fund, L.P., among which, Duckling Fund, L.P. is 100% held by Lionet Fund, L.P., and the general partner of Lionet Fund, L.P. is Grandiflora Hook GP Limited; Grandiflora Hook GP Limited is wholly owned by Boundless Plain Holdings Limited. The general partner of Martis Fund, L.P. is Pulsating Star GP Limited; Pulsating Star GP Limited is wholly owned by Boundless Plain Holdings Limited. Mr. Haoliang Li holds 100% interest in Boundless Plain Holdings Limited and is therefore deemed, under the SFO, to be interested in the Shares in which Boundless Plain Holdings Limited is interested.
- (5) HSG Holding Limited is deemed to be interested in 22,138,560 H Shares held by HSG Venture VIII Holdco AC, Ltd. and 43,420,100 H Shares held by HSG Seed I Holdco T, Ltd., among which, HSG Venture VIII Holdco AC, Ltd. is wholly owned by Hong Shan Capital Venture Fund VIII, L.P., and the general partner of Hong Shan Capital Venture Fund VIII, L.P. is HSG Venture VIII Management, L.P.; the general partner of HSG Venture VIII Management, L.P. is HSG Holding Limited. HSG Seed I Holdco T, Ltd. is wholly owned by Hong Shan Capital Seed Fund I, L.P., the general partner of which is HSG Seed Fund I Management, L.P.; the general partner of HSG Seed Fund I Management, L.P. is HSG Holding Limited. HSG Holding Limited is wholly owned by SNP China Enterprises Limited, and Mr. Nanpeng Shen holds 100% interest in SNP China Enterprises Limited. Pursuant to the SFO, each of SNP China Enterprises Limited and Mr. Nanpeng Shen is deemed to be interested in the Shares in which HSG Holding Limited is interested.
- (6) CICC Kangrui Phase II (Chengdu) Healthcare Venture Capital Partnership (Limited Partnership) holds 21,759,999 Domestic Shares. CICC Capital Management Co., Ltd. is the general partner of CICC Kangrui Phase II (Chengdu) Healthcare Venture Capital Partnership (Limited Partnership), and is therefore deemed under the SFO to be interested in the Shares held by it.
- (7) CICC Healthcare Investment Opportunities VI Limited holds 10,880,001 Domestic Shares. CICC Healthcare Investment Fund, L.P. holds a 93.33% limited partnership interest in CICC Healthcare Investment Opportunities VI Limited, and CICC Healthcare Investment Management Limited is the general partner of CICC Healthcare Investment Fund, L.P.. CICC Healthcare Investment Management Limited is wholly owned by CICC Capital (Cayman) Limited, which is wholly owned by China International Capital Corporation (International) Limited. Therefore, each of China International Capital Corporation (International) Limited, CICC Capital (Cayman) Limited, CICC Healthcare Investment Fund, L.P. and CICC Healthcare Investment Management Limited is deemed, under the SFO, to be interested in the Shares held by CICC Healthcare Investment Opportunities VI Limited.

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

OTHER INFORMATION

LOCK-UP

Based on information that is publicly available to the Company or otherwise within the knowledge of the Directors, as of the Latest Practicable Date prior to the issue of this interim report, the following Shares are subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules:

Key persons (as defined under Rule 18C.14 of the Listing Rules) and their close associates ⁽²⁾

Name	Identity	Number of Shares held in the Company subject to lock-up undertakings upon Listing	Percentage of total issued Shares as at the Latest Practicable Date ⁽¹⁾	Last day subject to the lock-up undertakings ⁽³⁾
Dr. Lai	Co-founder, chairman of the Board, executive Director and chief executive officer	–	–	May 12, 2028
Scientia HK	Dr. Lai's close associate	121,334,260	10.26%	May 12, 2028
Delos Holding	Dr. Lai's close associate	16,000,000	1.39%	May 12, 2028
Dechi Holding	Dr. Lai's close associate	10,232,590	0.89%	May 12, 2028
Dr. Chen	Co-founder, executive Director and chief research and development officer	66,913,490	5.81%	May 12, 2028
Dr. Wang	Co-founder, executive Director and chief operating officer	34,911,380	3.03%	May 12, 2028
Nanjing Chengtai Yuxin	Dr. Wang's close associate	25,857,170	2.19%	May 12, 2028
Hangzhou Shengtai	Dr. Wang's close associate	16,524,730	1.43%	May 12, 2028
Sub-total		291,773,620	25%	

OTHER INFORMATION

Notes:

- (1) The percentages shown in the table above are calculated based on the total number of issued Shares of 1,182,697,850 as of the Latest Practicable Date.
- (2) Dr. Lai, Dr. Chen and Dr. Wang are the co-founders, executive Directors and senior management of the Company, each being a key person responsible for the Company's technical operations and/or the research and development of Specialist Technology Products, who are subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules. In addition, the Company's key persons for the purpose of Rule 18C.14 of the Listing Rules also include (i) Dr. Alan Fu, Dr. Wei Xu and Mr. Mark Robert Herbert, each being a senior management member of the Company, and (ii) Dr. Andong Liu, the Company's vice president and head of technology and one of our key personnel responsible for the Company's technical operations and/or the research and development of Specialist Technology Products (collectively, the **"Other Key Persons"**). As of the date of the Prospectus, the Other Key Persons held certain equity incentives under the Company's employee incentive schemes. For further details of the employee incentives, please refer to section headed "Appendix V – Statutory and General Information – Further Information about our Directors, Senior Management and Substantial Shareholders – 5. Employee Incentive Schemes" in the Prospectus.
- (3) The lock-up period commences from the date by reference to which the Prospectus disclosed their shareholding and ends on the date falling 24 months from the Listing Date (i.e., May 12, 2028). In the event that upon the notification by the Stock Exchange that the Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up period would have ended had the Company applied for listing as a Commercial Company; and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.

Pathfinder SIs

Name	Identity	Number of Shares held in the Company subject to lock-up undertakings upon Listing	Percentage of total issued Shares as at the Latest Practicable Date ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
CICC	Pathfinder SIs	108,800,000	9.20%	May 12, 2027
HSG	Pathfinder SIs	65,558,660	5.54%	May 12, 2027
PICC Health & Pension Fund	Pathfinder SIs	50,324,060	4.26%	May 12, 2027
5Y Capital	Pathfinder SIs	45,463,970	3.84%	May 12, 2027
Jiangsu Jiequan Chengda Equity Investment Center (Limited Partnership)	Pathfinder SIs	35,025,550	2.96%	May 12, 2027
Sub-total		305,172,240	25.8%	

OTHER INFORMATION

Notes:

- (1) The percentages shown in the table above are calculated based on the total number of issued Shares of 1,182,697,850 as of the Latest Practicable Date.
- (2) Pursuant to Rule 18C.14 of the Listing Rules, the prescribed lock-up period commences from the date by reference to which the Prospectus disclosed their shareholding and ends on the date falling 12 months from the Listing Date (i.e., May 12, 2027). In the event that upon the notification by the Stock Exchange that the Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up period would have ended had the Company applied for listing as a Commercial Company; and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.

ISSUE OF SECURITIES AND SHARE CAPITAL

For details concerning the Company's issued Shares during the Reporting Period, please refer to Note 21 to the unaudited interim financial report.

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

The H Shares of the Company were first listed on the Main Board of the Stock Exchange on May 13, 2026.

On June 5, 2026, the Over-allotment Option stated in the Prospectus was fully exercised, involving an aggregate of 30,184,000 H Shares, representing 15% of the total Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares have been allotted and issued by the Company at HK\$10.50 per H Share. According to the next day disclosure return published by the Company on June 10, 2026, upon the full exercise of the Over-allotment Option, the total number of issued H Shares of the Company increased from 1,052,926,111 Shares to 1,083,110,111 Shares.

Save as disclosed above, during the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As of June 30, 2026, the Company did not hold any treasury shares.

OTHER INFORMATION

CHANGE IN DIRECTORS' INFORMATION

From the date of the Prospectus up to the date of this interim report, there was no information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CHANGE OF JOINT COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

On June 12, 2026, Ms. Cheng Yuk Ting resigned as a joint company secretary of the Company and an authorized representative of the Company as required under Rule 3.05 of the Listing Rules, with effect from the same date. Ms. Hei Chan has been appointed as a joint company secretary and an authorized representative of the Company, with effect from June 12, 2026.

On August 1, 2026, Dr. Alan Fu resigned as a joint company secretary of the Company. Ms. Nan Cao has been appointed as a joint company secretary of the Company, with effect from August 4, 2026.

SIGNIFICANT INVESTMENTS

During the period from the Listing Date to June 30, 2026, the Group did not have any significant investments which accounted for more than 5% of its total assets as of June 30, 2026.

MATERIAL ACQUISITION

During the period from the Listing Date to June 30, 2026, the Group did not conduct any material acquisitions.

MATERIAL DISPOSAL

During the period from the Listing Date to June 30, 2026, the Group did not conduct any material disposals.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Save as disclosed in this interim report, the Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHARGE ON THE GROUP'S ASSETS

As of June 30, 2026, there was no material charge on the Group's assets.

OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the Reporting Period, we have complied with all applicable code provisions of the Corporate Governance Code, save for the following:

Pursuant to Code Provision C.2.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, the responsibilities between the chairperson of the Board and the chief executive should be separate and should not be performed by the same individual. The Corporate Governance Code adopts a “comply or explain” approach, allowing listed issuers to deviate from the relevant code provisions, provided that they explain such deviation. The Company does not have a separate chairperson of the Board and chief executive officer, and Dr. Lai currently performs these two roles. The Board believes that vesting the roles of both chairperson of the Board 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, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

MODEL CODE FOR SECURITIES TRANSACTIONS

Since the Listing Date, the Company has adopted a code of conduct for directors' securities transactions as stipulated in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules as the code for dealings in securities of the Company by the Directors.

Having made specific enquiries with all Directors, each of the Directors has confirmed that they have complied with the required standards set out in the Model Code during the period from the Listing Date to June 30, 2026.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2026, the Group had a total of 150 employees (as of June 30, 2025: 129), among which the proportion of R&D personnel is 70%. The Group's employee remuneration includes salaries, bonuses, share-based compensation, pension cost, housing fund, medical insurance and other social insurance, and other employee benefits. The Group determines employee remuneration based on employees' duties, qualifications, experience and performance, as well as market remuneration levels, and regularly reviews its remuneration policies and schemes.

The employees of the Group participate in various government-sponsored defined contribution pension plans and various government supervised housing funds, medical insurance and other employee social insurance plans. The Group makes contributions at specific percentages of employee remuneration in accordance with applicable laws and regulations.

The Group also provides incentives to eligible participants through Employee Incentive Schemes to recognize their contributions to the Group, and to attract, motivate and retain talent essential for the Group's long-term development.

SHARE PLAN

The Company has implemented four employee incentive plans, namely the 2023 Equity Incentive Plan, the 2025 Equity Incentive Plan, the 2025 Restricted Share Plan and the Pre-IPO Share Option Scheme.

1. 2023 Equity Incentive Plan

The 2023 Equity Incentive Plan was adopted by the Shareholders on June 26, 2023, primarily to incentivise outstanding performance by, and generate substantial returns for, the Company from its members of the Board, employees, consultants and/or contractors by aligning their personal interests with those of the Company, so as to promote the success and value enhancement of the Company.

As of the date of the Prospectus, restricted shares corresponding to 41,857,170 Shares (as adjusted for the Share Subdivision) under the 2023 Equity Incentive Plan have been fully granted to 41 participants, including two Directors, two members of senior management, three other connected persons, and 34 other employees of the Group. As of the date of the Prospectus, the shares related to the 2023 Equity Incentive Plan have been fully allotted and issued and are held by Nanjing Chengtai Yuxin and Delos Holding. Therefore, the 2023 Equity Incentive Plan will not result in the dilution of shareholding for Shareholders immediately following the Listing.

OTHER INFORMATION

During the period from the Listing Date to June 30, 2026, due to the departure of certain employees, the interests of employee incentive platform related to their unvested restricted shares have been repurchased, forfeited and have lapsed in accordance with the terms of the Plan, involving a total of 62,500 underlying shares. Save as aforesaid, no equity incentives granted under the Plan were exercised, canceled or lapsed.

2. 2025 Equity Incentive Plan

The 2025 Equity Incentive Plan was adopted by the Shareholders on June 27, 2025, primarily to incentivise outstanding performance by, and generate substantial returns for, the Company from its members of the Board, employees, consultants and/or contractors by aligning their personal interests with those of the Company, so as to promote the success and value enhancement of the Company.

As of the date of the Prospectus, restricted shares corresponding to 17,509,730 Shares (as adjusted for the Share Subdivision) under the 2025 Equity Incentive Plan have been fully granted to 67 participants, including one Director, two other connected persons, and 64 other employees of the Group. As of the date of the Prospectus, all restricted shares under the 2025 Equity Incentive Plan have been granted but not yet exercised or vested, and all relevant shares for the equity incentive are held by Hangzhou Shengtai and Beijing Yuhetai. Therefore, the 2025 Equity Incentive Plan will not result in any dilution of shareholding for Shareholders immediately following the Listing.

During the period from the Listing Date to June 30, 2026, no further equity incentives were granted under the 2025 Equity Incentive Plan, nor were any equity incentives granted under the Plan exercised, canceled or lapsed.

3. 2025 Restricted Share Plan

The 2025 Restricted Share Plan was adopted by the Shareholders on June 27, 2025, primarily to incentivise outstanding performance by, and generate substantial returns for, the Company from its members of the Board, employees, consultants and/or contractors by aligning their personal interests with those of the Company, so as to promote the success and value enhancement of the Company.

As of the date of the Prospectus, restricted shares corresponding to 10,232,590 Shares (as adjusted for the Share Subdivision) under the 2025 Restricted Share Plan have been fully granted to six participants, including one Director, two members of senior management, and three consultants of the Group. As of the date of the Prospectus, all restricted shares under the 2025 Restricted Share Plan have been granted but not yet vested, and all relevant Shares for equity incentives are held by Dechi Holding. Therefore, the 2025 Restricted Share Plan will not result in the dilution of shareholding for Shareholders immediately following the Listing. No further equity incentives will be granted under the 2025 Restricted Share Plan.

During the period from the Listing Date to June 30, 2026, no further equity incentives were granted under the 2025 Restricted Share Plan, nor were any equity incentives granted under the Plan exercised, canceled or lapsed.

4. Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted by the Shareholders on June 27, 2025, with the aim of improving the Company's incentive mechanism, attracting and retaining industry talents, and incentivising employees, so as to ensure the achievement of the Company's development objectives. The eligible participants of the Pre-IPO Share Option Scheme are the Directors, senior management, core technical personnel, core business personnel of the Company, and other employees whom the Company considers to have contributed to the Company's future development and operations and should be incentivised, but excluding independent Directors. The relevant shares under the Pre-IPO Share Option Scheme shall be the H Shares to be issued by the Company upon Listing. The Company will not grant any share options under the Pre-IPO Share Option Scheme after the Listing.

OTHER INFORMATION

The exercise price for share options under the Pre-IPO Share Option Scheme is RMB1 per Share. Unless otherwise provided by applicable law, the exercise period for share options granted under the Pre-IPO Share Option Scheme shall be ten years from the date of grant. The maximum number of Shares to be granted under the Pre-IPO Share Option Scheme shall not exceed 18,494,870 Shares (after taking into account the Share Subdivision). As of the date of the Prospectus, the number of Shares underlying the outstanding share options granted at nil consideration to a total of four grantees under the Pre-IPO Share Option Scheme was 18,394,870 Shares. Assuming all outstanding share options granted under the Pre-IPO Share Option Scheme were fully vested and exercised, the shareholding for Shareholders will be diluted by approximately 1.57% immediately following the completion of the Global Offering and the Share Subdivision.

During the period from the Listing Date to June 30, 2026, no share options were granted under the Pre-IPO Share Option Scheme, nor were any share options granted under the Scheme exercised, canceled or forfeited.

A summary of the outstanding share options granted under the Pre-IPO Share Option Scheme is set out below:

Name of grantee	Date of grant	Exercise price (RMB)	Vesting status	Exercise period	Number	Number of	Number of	Number of Shares underlying the outstanding share options as of June 30, 2026
					of Shares underlying the outstanding share options as of the Prospectus date	share options exercised during the period from the Prospectus date up to June 30, 2026	share options canceled/ forfeited during the period from the Prospectus date up to June 30, 2026	
Dr. Alan Fu	July 15, 2025	1	Note ⁽¹⁾	Ten years from the date of grant	2,774,230	0	0	2,774,230
Dr. Chen	July 15, 2025	1	4 years	Ten years from the date of grant	12,259,890	0	0	12,259,890
Dr. Wang	July 15, 2025	1	4 years	Ten years from the date of grant	2,924,070	0	0	2,924,070
Leona Zhao	July 15, 2025	1	Note ⁽¹⁾	Ten years from the date of grant	436,680	0	0	436,680
Total					18,394,870	0	0	18,394,870

OTHER INFORMATION

Notes:

- (1) The vesting schedule of the relevant grants is based on the performance targets set forth in the grant letter for each relevant grantee.
- (2) During the period from the Listing Date to June 30, 2026, no share options were granted under the Pre-IPO Share Option Scheme, nor were any share options granted under the Scheme exercised, canceled or forfeited.

REVIEW OF INTERIM RESULTS

The Company has established an Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Frank Yee Chon Lyn, Dr. Jin Li and Dr. Peter Edward Lobie. Mr. Frank Yee Chon Lyn is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended June 30, 2026, the Group's unaudited consolidated interim financial statements for the Reporting Period, and discussed financial reporting, risk management, internal control and other related matters with the Company's management.

The interim financial information for the six months ended June 30, 2026 is unaudited, but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there were no events that had a material impact on the operations, financial condition or prospects of the Group after June 30, 2026 and up to the date of this interim report.

OTHER INFORMATION

FORWARD-LOOKING STATEMENTS

This interim report contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements of the Group to be materially different from those expressed or implied by the forward-looking statements. Shareholders and potential investors should not place undue reliance on these forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save as otherwise required by applicable laws, rules and regulations.

APPRECIATION

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

By Order of the Board

Metis TechBio Co., Ltd.

Tsai-Ta Lai

*Chairman of the Board, executive Director
and chief executive officer*

Hong Kong, August 25, 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Metis TechBio Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 63 to 112, which comprises the interim condensed consolidated statement of financial position of Metis TechBio Co., Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at June 30, 2026 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive loss, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

CONCLUSION

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

OTHER MATTER

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at December 31, 2025. The comparative information for the interim condensed consolidated statements of profit or loss, comprehensive loss, changes in equity and cash flows, and related explanatory notes, for the period ended June 30, 2025 has not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 25, 2026

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Six months ended June 30,	
		2026	2025
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue from contracts with customers	6	154,292	1,143
Cost of revenue	9	(1,201)	(251)
Gross profit		153,091	892
Research and development expenses	9	(172,368)	(116,406)
Administrative expenses	9	(96,142)	(56,381)
Selling and marketing expenses	9	(21,266)	(4,573)
Impairment losses on financial assets		(23)	–
Other income, net	7	6,153	7,239
Other (losses)/gains-net	8	(2,233)	5,243
Operating loss		(132,788)	(163,986)
Finance income	10	14,138	4,385
Finance costs	10	(31,375)	(31,896)
Finance costs, net		(17,237)	(27,511)
Loss before income tax		(150,025)	(191,497)
Income tax expense	11	(3,183)	–
Loss for the period attributable to the owners of the Company		(153,208)	(191,497)
Loss per share for loss attributable to the owners of the Company (expressed in RMB per share):			
Basic and diluted loss per share	12	(0.17)	(0.24)

The notes on pages 71 to 112 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

		Six months ended June 30,	
		2026	2025
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Loss for the period		(153,208)	(191,497)
Other comprehensive loss			
<i>Items that will be reclassified to profit or loss</i>			
Currency translation differences	22	(216)	(569)
Other comprehensive loss for the period, net of nil tax		(216)	(569)
Total comprehensive loss for the period attributable to the owners of the Company		(153,424)	(192,066)

The notes on pages 71 to 112 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	13	59,718	65,745
Right-of-use assets	14	23,034	27,925
Investment property	15	18,306	20,915
Intangible assets	16	3,541	4,259
Term deposits	19	150,438	–
Prepayments and other non-current assets	18	24,809	22,480
Total non-current assets		279,846	141,324
Current assets			
Prepayments and other current assets	18	22,957	23,259
Trade receivables	17	136,310	181
Financial assets at fair value through profit or loss	3	115,463	30,062
Term deposits	19	232,142	267,179
Cash and cash equivalents	20	2,527,250	828,263
Total current assets		3,034,122	1,148,944
Total assets		3,313,968	1,290,268

The notes on pages 71 to 112 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
	Notes		
LIABILITIES			
Non-current liabilities			
Lease liabilities	14	60,540	72,151
Deferred government grants	25	4,287	5,051
Borrowings	26	60,000	–
Total non-current liabilities		124,827	77,202
Current liabilities			
Trade payables	24	17,928	10,605
Contract liabilities		13,716	17,193
Borrowings	26	40,000	40,000
Lease liabilities	14	18,743	18,979
Employee benefit obligations		12,080	16,214
Deferred government grants	25	32,791	32,000
Accruals and other payables	24	36,325	37,217
Total current liabilities		171,583	172,208
Total liabilities		296,410	249,410
Net current assets		2,862,539	976,736
Net assets		3,017,558	1,040,858

The notes on pages 71 to 112 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
	<i>Notes</i>		
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	118,270	94,105
Reserves	22	4,802,059	2,696,316
Accumulated losses		(1,902,771)	(1,749,563)
Total equity		3,017,558	1,040,858

The notes on pages 71 to 112 form an integral part of this interim financial information.

On behalf of the Board

Director
Tsai-Ta Lai

Director
Wenshou Wang

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Equity attributable to owners of the Company				
		Share capital	Reserves	Accumulated losses
	Notes	RMB'000	RMB'000	RMB'000
				Total RMB'000
Balance at January 1, 2025		87,851	211,976	(1,682,216)
Loss for the period		–	–	(191,497)
Currency translation differences	22	–	(569)	–
Total comprehensive loss for the period		–	(569)	(191,497)
Transactions with owners in their capacity as owners:				
Conversion into a joint stock company		–	(324,489)	324,489
Derecognition of redemption liabilities		–	2,278,174	–
Repurchase liabilities for employee share awards		–	(511)	–
Share-based payments	23	–	38,934	–
Balance at June 30, 2025 (Unaudited)		87,851	2,203,515	(1,549,224)

The notes on pages 71 to 112 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Equity attributable to owners of the Company			
		Share capital	Reserves	Accumulated losses	Total
	Notes	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2026		94,105	2,696,316	(1,749,563)	1,040,858
Loss for the period		–	–	(153,208)	(153,208)
Currency translation differences	22	–	(216)	–	(216)
Total comprehensive loss for the period		–	(216)	(153,208)	(153,424)
Transactions with owners in their capacity as owners:					
Issuance of ordinary shares relating to the Hong Kong public offering and international offering, netting of underwriting commissions and other issuance costs		23,142	2,015,753	–	2,038,895
Capital contribution related to employee share awards		1,023	1,302	–	2,325
Repurchase liabilities for employee share awards		–	(2,291)	–	(2,291)
Share-based payments	23	–	91,195	–	91,195
Balance at June 30, 2026 (Unaudited)		118,270	4,802,059	(1,902,771)	3,017,558

The notes on pages 71 to 112 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

		Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
	Notes		
Cash flows from operating activities			
Cash used in operating activities		(176,258)	(100,699)
Interest received		14,138	4,385
Income taxes paid		(77)	–
Net cash outflow from operating activities		(162,197)	(96,314)
Cash flows from investing activities			
Purchase of term deposits		(382,438)	(205,793)
Payments for financial assets at fair value through profit or loss	3	(302,000)	(410,000)
Purchase of property and equipment		(5,433)	(2,718)
Purchase of intangible assets		–	(329)
Proceeds from maturity of term deposits		271,290	10,657
Proceeds from redemption of short-term investments measured at fair value through profit and loss	3	217,789	554,533
Proceeds from disposal of property and equipment		–	3
Net cash outflow from investing activities		(200,792)	(53,647)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		2,122,428	–
Proceeds from employee share awards		1,302	–
Proceeds from bank borrowings	26	100,000	40,000
Payment of listing expenses		(79,139)	(177)
Repayment to bank borrowings		(40,000)	(10,000)
Interest elements of bank borrowings		(604)	(293)
Payment of lease		(11,293)	(11,696)
Net cash inflow from financing activities		2,092,694	17,834
Net increase/(decrease) in cash and cash equivalents		1,729,705	(132,127)
Cash and cash equivalents at the beginning of the period		828,263	557,641
Effects of exchange rate changes on cash and cash equivalents		(30,718)	(3,277)
Cash and cash equivalents at the end of the period		2,527,250	422,237

The notes on pages 71 to 112 form an integral part of this interim financial information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Metis TechBio Co., Ltd. (the “**Company**”) was incorporated in Hangzhou, the People’s Republic of China (the “**PRC**”) on January 10, 2020 as a limited liability company. On June 30, 2025, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in AI-empowered nanomaterial innovation for the delivery and application of active agents across all carbon-based life forms.

The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information is to be read in conjunction with historical financial information of the Group for the three years ended December 31, 2023, 2024 and 2025 included in Appendix I of the Company’s prospectus dated May 5, 2026 (the “**Historical Financial Information**”) which have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”).

The accounting policies applied are consistent with those of the Historical Financial Information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 BASIS OF PREPARATION (Continued)

2.1 New or amended standards, amendments or interpretations

The Group has applied all effective standards, amendments to standards and interpretations, which are first time mandatorily effective for the financial year beginning on January 1, 2026.

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group for the six months ended June 30, 2026 are as follows:

Standards and amendments	Effective for accounting periods beginning on or after
IFRS 18, 'Presentation and Disclosure in Financial Statements'	January 1, 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	January 1, 2027
IAS 21, 'The Effects of Changes in Foreign Exchange Rates'	January 1, 2027
Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations. According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except IFRS 18.

IFRS 18 sets out requirements on disclosures in financial statements and it will replace IAS 1 Presentation of Financial Statements and the application of IFRS 18 will not have a significant impact on the financial position. Although the adoption of IFRS 18 will have no impact on the group's net loss, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating loss is calculated and reported. From the high-level impact assessment that the Group has performed, the income and expense from the investment property and the income from term deposit and wealth management products might potentially impact operating loss of the Group.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 FINANCIAL RISK MANAGEMENT

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

3.1 Financial risk factors

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's subsidiaries. The functional currency of the Company and its subsidiaries operating in Chinese Mainland is RMB whereas functional currency of the subsidiaries operating outside Chinese Mainland are USD and AUD. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimize these exposures through natural hedges, wherever possible.

The foreign currency assets and liabilities of the Group entities are certain cash and cash equivalents, term deposits, financial assets at FVPL and receivables and payables denominated in foreign currencies of respective group entities that are exposed to foreign currency risk. The foreign exchange risk the Group is facing mainly comes from movements in the USD/RMB.

If USD had strengthened by 5% against RMB with all other variables held constant, loss before income tax would have been approximately RMB112,241,000 and RMB14,011,000 for the six months ended June 30, 2026 and year ended December 31, 2025 respectively.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation

(a) Financial instruments carried at fair value

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

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

(Unaudited)	Level 1	Level 2	Level 3	Total
At June 30, 2026	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
<i>Financial assets at FVPL</i>				
Investments in wealth management products	–	–	115,463	115,463
Total financial assets	–	–	115,463	115,463

(Audited)	Level 1	Level 2	Level 3	Total
At December 31, 2025	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
<i>Financial assets at FVPL</i>				
Investments in wealth management products	–	–	30,062	30,062
Total financial assets	–	–	30,062	30,062

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

(a) *Financial instruments carried at fair value (Continued)*

(i) *Fair value hierarchy (Continued)*

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

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

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications for the six months ended June 30, 2026 and the year ended 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

(a) *Financial instruments carried at fair value (Continued)*

(ii) *Valuation techniques used to determine fair values and process*

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate;
- the latest round financing, i.e. the prior transaction price or the third-party pricing; and
- a combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability ("**DLOM**"), market multiples, etc.

The Group has a team that manages the valuation exercise of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the financial instruments on a case-by-case basis. At least once a year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

(a) Financial instruments carried at fair value (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets at FVPL for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	30,062	209,102
Additions	302,000	410,000
Disposals	(217,789)	(554,533)
Changes in fair value	1,190	5,558
At the end of the period	115,463	70,127
Net unrealized gains for the period	463	127

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation (Continued)

(a) Financial instruments carried at fair value (Continued)

(iv) Valuation inputs and relationships to fair value of financial assets

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value:

Description	Fair Value			Range of inputs		
	As at	As at	Significant unobservable inputs	As at	As at	Relationship of unobservable inputs to fair values
	June 30,	December 31,		June 30,	December 31,	
	2026	2025		2026	2025	
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
	RMB'000	RMB'000				
Investments in wealth management products	115,463	30,062	Expected rate of return	0.95%-2.05%	0.95%-5.8%	The higher the expected rate of return, the higher the fair value

If the fair values of the investments in wealth management products held by the Group had been 5% higher/lower, loss for the six months ended June 30, 2026 would have been approximately RMB5,773,000 lower/higher, respectively.

(b) Financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets that are not measured at fair value including cash and cash equivalents, term deposits, trade receivables and other receivables, and the Group's financial liabilities that are not measured at fair value, including borrowings, lease liabilities, trade payables and other payables, approximate their fair values due to their short maturities or the interest rates that are close to the market interest rates.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 CRITICAL ESTIMATES AND JUDGMENT

The preparation of Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the Underlying Financial Statement.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Group.

The Group is principally engaged in the research and development of new nano materials. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

The total of the non-current assets mainly including property, plant and equipment, right-of-use assets, investment property and intangible assets as at June 30, 2026 and December 31, 2025, broken down by the location of the assets, is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Chinese Mainland	76,889	86,784
United States	27,710	32,060

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE

(a) Disaggregation of revenue from contracts with customers

For the six months ended June 30, 2026 and June 30, 2025, the Group entered into several collaboration agreements with customers mainly to provide licenses or research and development services.

In the following table, revenue is disaggregated by revenue source.

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Type of revenue		
Revenue from collaboration agreements	153,608	526
Others	684	617
Total Revenue	154,292	1,143

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time	153,608	526
Over time	684	617
Total Revenue	154,292	1,143

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

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

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
PRC	16,428	600
United States	137,864	543
Total Revenue	154,292	1,143

The major customers which contributed more than 10% of total revenue of the Group for the six months ended June 30, 2026 and 2025 are listed as below:

	Six months ended June 30,	
	2026	2025
Percentage of revenue from the major customers to the total revenue of the Group		
Customer A	89.35%	*
Customer B	*	18.10%
Customer C	*	16.52%
Customer D	*	33.63%
Customer E	*	12.40%

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 OTHER INCOME, NET

	Six months ended June 30,	
	2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Government grants	504	1,040
Tax refund	140	196
Lease income	4,056	4,376
Lease expenses (i)	(2,800)	(2,798)
Interest income from term deposit	4,253	4,425
Total	6,153	7,239

- (i) The lease expenses represent the depreciation of investment property and its leasehold improvements.

8 OTHER (LOSSES)/GAINS-NET

	Six months ended June 30,	
	2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Fair value changes of financial assets at FVPL	1,190	5,558
Other items	(3,423)	(315)
Total	(2,233)	5,243

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 EXPENSES BY NATURE

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Employee benefit expenses	151,739	96,241
Listing expense	10,914	7,538
Professional service fees	83,959	40,210
Material consumption	8,479	5,445
Office expenses	1,676	1,813
Short-term rental and utilities	2,091	1,134
Depreciation and amortization	15,250	18,829
Business travel expenses	2,526	2,345
Marketing and advertisement expenses	7,397	213
Auditor's remuneration	196	133
Taxes and surcharges	3,449	13
Others	3,301	3,697
Total	290,977	177,611

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 FINANCE COSTS, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income from financial assets held for cash management purposes	14,138	4,385
Finance income	14,138	4,385
Finance costs		
Interest for lease liabilities	(1,522)	(1,442)
Interest expense on redemption liabilities	–	(27,925)
Interest expenses on borrowings	(604)	(293)
Net exchange losses on foreign currency	(29,137)	(2,121)
Others	(112)	(115)
Finance cost	(31,375)	(31,896)
Net finance costs	(17,237)	(27,511)

Interest income on financial assets at amortised cost held for cash management purposes is calculated using the effective interest method.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 INCOME TAX EXPENSE

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income.

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

(i) Chinese Mainland

The Company is subject to Corporate Income Tax at a rate of 15% as the “High and New Technology Enterprises” certificate was obtained on December 6, 2024 with a valid period of three years. All other major Chinese Mainland incorporated entities of the Group were subject to a 25% income tax rate for all the years presented.

No provision for Chinese Mainland income tax has been provided for at a rate of 15% or 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “**CIT Law**”), as the Group has no estimated assessable profits during the reporting period.

(ii) United States

Metis Therapeutics Inc. is incorporated in the United States and is subject to federal income tax at 21% and state income tax at 8% where it has operation.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 INCOME TAX EXPENSE (Continued)

(ii) United States (Continued)

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate applicable to losses of the subsidiaries as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss before income tax	(150,025)	(191,497)
Income tax calculated at PRC statutory income tax rate (25%)	(37,506)	(47,874)
Tax effect of:		
– Effect of different tax rates in other jurisdictions	8,231	1,741
– Preferential income tax rates applicable to the Company	(7,538)	18,317
– Expense not deductible for tax purposes	16,805	10,815
– Tax losses and other temporary difference not recognized as deferred tax assets (a)	44,218	27,212
– Super deduction for research and development	(21,027)	(10,211)
Income tax expense	3,183	–

- (a) The Group only recognizes deferred tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilize those tax losses. Management will continue to assess the recognition of deferred tax assets in future reporting periods.

As at June 30, 2026 and December 31, 2025, the Group had unrecognized tax losses to be carried forward against future taxable income amounted to RMB923,841,000 and RMB273,276,000 respectively. These unrecognized tax losses will mainly expire within 5 to 10 years. For the six months ended June 30, 2026 and twelve months ended December 31, 2025, the potential deferred tax assets in respect of the above unrecognized tax losses amounted to RMB196,829,000 and RMB106,958,000, respectively.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of outstanding ordinary shares issued during the six months ended June 30, 2026 and 2025.

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Company (RMB'000)	(153,208)	(191,497)
Weighted average number of ordinary shares in issue-basic and diluted (in "000")	910,178	812,554
Loss per share (expressed in RMB per share)		
– basic and diluted	(0.17)	(0.24)

The weighted average number of ordinary shares has been retrospectively adjusted for the effect of the conversion of the Predecessor Company into a joint stock company as if the conversion had occurred at the beginning of the earliest year reported.

The Company has adopted certain employee incentive schemes (see note 23) and has issued shares to the relevant employees or employee incentive platforms ("**Employee Incentive Platforms**"). Those shares issued to the employees or Employee Incentive Platforms corresponding to the unvested awards in the forms of restricted shares, and the share options not yet exercised, are treated as treasury stock for accounting purposes. For the purpose of calculating loss per share information, these treasury stock was not counted as shares in issue.

As the Group incurred losses for the six months ended June 30, 2026 and 2025, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share of the respective periods.

The loss per share information presented above has taken into account the proposed share subdivision pursuant to the shareholders' resolution dated August 5, 2025 because the proposed share subdivision has become effective as at the listing date.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT

(Unaudited)	Lab equipment <i>RMB'000</i>	Furniture, fittings and equipment <i>RMB'000</i>	Electronic equipment <i>RMB'000</i>	Construction in Progress <i>RMB'000</i>	Leasehold improvement <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2025						
Cost	65,954	2,904	5,731	–	92,148	166,737
Accumulated depreciation	(27,047)	(1,069)	(2,877)	–	(29,594)	(60,587)
Provision for impairment	–	–	–	–	(38,762)	(38,762)
Net book amount	38,907	1,835	2,854	–	23,792	67,388
Six months ended June 30, 2025						
Opening net book amount	38,907	1,835	2,854	–	23,792	67,388
Additions	237	–	114	–	–	351
Disposals	–	–	(3)	–	–	(3)
Depreciation charge	(6,306)	(280)	(754)	–	(7,433)	(14,773)
Currency translation differences	–	(2)	–	–	27	25
Closing net book amount	32,838	1,553	2,211	–	16,386	52,988
At June 30, 2025						
Cost	66,191	2,900	5,785	–	91,915	166,791
Accumulated depreciation	(33,353)	(1,347)	(3,574)	–	(36,997)	(75,271)
Provision for impairment	–	–	–	–	(38,532)	(38,532)
Net book amount	32,838	1,553	2,211	–	16,386	52,988

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

(Unaudited)	Lab equipment <i>RMB'000</i>	Furniture, fittings and equipment <i>RMB'000</i>	Electronic equipment <i>RMB'000</i>	Construction in Progress <i>RMB'000</i>	Leasehold improvement <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2026						
Cost	66,080	2,886	5,942	20,940	92,534	188,382
Accumulated depreciation	(39,353)	(1,617)	(4,263)	–	(39,320)	(84,553)
Provision for impairment	–	–	–	–	(38,084)	(38,084)
Net book amount	26,727	1,269	1,679	20,940	15,130	65,745
Six months ended June 30, 2026						
Opening net book amount	26,727	1,269	1,679	20,940	15,130	65,745
Additions	1,220	–	303	2,211	1,319	5,053
Transfers	9,667	–	–	(9,667)	–	–
Depreciation charge	(6,648)	(272)	(584)	–	(3,305)	(10,809)
Impairment loss	–	–	–	–	(184)	(184)
Currency translation differences	(1)	(10)	(2)	–	(74)	(87)
Closing net book amount	30,965	987	1,396	13,484	12,886	59,718
At June 30, 2026						
Cost	69,470	2,861	6,231	13,484	92,142	184,188
Accumulated depreciation	(38,505)	(1,874)	(4,835)	–	(42,430)	(87,644)
Provision for impairment	–	–	–	–	(36,826)	(36,826)
Net book amount	30,965	987	1,396	13,484	12,886	59,718

Property, plant, and equipment are stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognized in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Right-of-use assets		
Office and Lab buildings	23,034	27,925
	23,034	27,925
Investment property		
Office and Lab buildings	18,306	20,915
	18,306	20,915
Lease liabilities		
Current	18,743	18,979
Non-current	60,540	72,151
	79,283	91,130

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 LEASES (Continued)

(ii) Amounts recognized in the condensed consolidated statements of profit or loss

The condensed consolidated statements of profit or loss and the condensed consolidated statements of cash flows contain the following amounts relating to leases:

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Depreciation charge of right-of-use assets		
Office and Lab buildings	4,891	3,168
Depreciation charge of investment property		
Office and Lab buildings	1,985	2,120
	6,876	5,288
Rental income from leases	4,056	4,376
Interest expense (included in finance cost)	1,522	1,442
Expense relating to short term leases not included in lease liabilities	114	214
Total cash outflow for lease payments	11,371	12,074

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 INVESTMENT PROPERTY

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
At the beginning of the period		
Cost	70,348	70,348
Accumulated Depreciation	(22,805)	(18,615)
Provision for impairment	(25,689)	(25,142)
Currency translation differences	(939)	(431)
Net book amount	20,915	26,160
During the period		
Opening net book amount	20,915	26,160
Additions	–	–
Depreciation charge	(1,985)	(2,120)
Currency translation differences	(624)	(101)
Closing net book amount	18,306	23,939
At the end of the period		
Cost	70,348	70,348
Accumulated Depreciation	(24,790)	(20,734)
Provision for impairment	(25,689)	(25,142)
Currency translation differences	(1,563)	(533)
Net book amount	18,306	23,939

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 INVESTMENT PROPERTY (Continued)

(i) Amounts recognized in profit or loss for the investment property

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Rental income from investment property	4,056	4,376
Direct operating expenses from investment property that generated rental income	(1,985)	(2,120)

(ii) Measuring investment property at cost

Investment property is held for long-term rental yields and is not occupied by the Group. They are carried at cost. Depreciation charges are presented in profit or loss as part of other expenses.

Depreciation is calculated using the straight-line method to allocate the cost, net of its accumulated impairment losses, over its estimated useful lives which is 6 years.

(iii) Leasing arrangements

The investment property is leased to the tenant under operating leases with rentals payable monthly. Lease income from operating leases where the group is a lessor is recognized in other income on a straight-line basis over the lease term.

Minimum lease payments receivable on leases of the investment property are as follows:

	Six months ended June 30, 2026 RMB'000 (Unaudited)	Year ended December 31, 2025 RMB'000 (Audited)
Within 1 year	5,107	3,426
Between 1 and 2 years	–	–
	5,107	3,426

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 INVESTMENT PROPERTY (Continued)

(iv) Impairment of investment property

The Group regards the investment property and its leasehold improvements as a separately identifiable CGU and performed impairment assessments on the CGU with impairment indicators. The recoverable amount is the higher of CGU's value-in-use ("VIU") and fair value less costs of disposal ("FVLCD"). Key assumptions used for the value in use calculation as at June 30, 2026 and December 31, 2025 are as follows:

	Six months ended June 30, 2026 (Unaudited)	Year ended December 31, 2025 (Audited)
Discount rate	7.9%	7.9%
Vacancy rate	28.1%	27.4%

(v) Fair value of investment property

The fair value of the investment property as at June 30, 2026 and December 31, 2025 was RMB18,629,000 and RMB20,915,000 respectively.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 INTANGIBLE ASSETS

(Unaudited)	Computer software RMB'000	License RMB'000	Total RMB'000
At January 1, 2025			
Cost	3,153	5,286	8,439
Accumulated amortization	(1,495)	(1,850)	(3,345)
Net book amount	1,658	3,436	5,094
Six months ended June 30, 2025			
Opening net book amount	1,658	3,436	5,094
Additions	672	–	672
Amortization charge	(359)	(529)	(888)
Closing net book amount	1,971	2,907	4,878
At June 30, 2025			
Cost	3,825	5,286	9,111
Accumulated amortization	(1,854)	(2,379)	(4,233)
Net book amount	1,971	2,907	4,878

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 INTANGIBLE ASSETS (Continued)

(Unaudited)	Computer software <i>RMB'000</i>	License <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2026			
Cost	3,877	5,285	9,162
Accumulated amortization	(2,004)	(2,899)	(4,903)
Net book amount	1,873	2,386	4,259
Six months ended June 30, 2026			
Opening net book amount	1,873	2,386	4,259
Additions	–	–	–
Amortization charge	(170)	(548)	(718)
Closing net book amount	1,703	1,838	3,541
At June 30, 2026			
Cost	3,877	5,285	9,162
Accumulated amortization	(2,174)	(3,447)	(5,621)
Net book amount	1,703	1,838	3,541

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 INTANGIBLE ASSETS (Continued)

Amortization expenses have been charged to the condensed consolidated statements of profit or loss as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Research and development expenses	579	597
Administrative expenses	139	291
Total amortization expenses charged to profit or loss	718	888

17 TRADE RECEIVABLES

	As at	As at
	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Third party debtors	136,333	181
Total trade receivables, gross	136,333	181
Less: Credit loss allowance	(23)	–
Total trade receivables, net	136,310	181

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables based on revenue recognition date is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 <i>RMB'000</i> (Audited)
Up to 3 months	136,333	149
3 to 6 months	–	32
6 to 9 months	–	–
9 to 12 months	–	–
Over 12 months	–	–
Total	136,333	181
Less: Loss allowance	(23)	–
Total trade receivables, net	136,310	181

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 PREPAYMENTS, OTHER CURRENT ASSETS AND OTHER NON – CURRENT ASSETS

	As at June 30, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i> (Audited)
Non-current:		
Input VAT to be deducted	21,483	15,384
Rental and other deposits	3,249	4,644
Prepayment for property, plant and equipment	77	2,452
Total prepayments and other non-current assets	24,809	22,480
Current:		
Input VAT to be deducted	10,262	11,863
Prepayments to suppliers	10,580	8,012
Deferred listing expense	–	2,849
Rental and other deposits	1,762	99
Other receivables	353	436
Total prepayments and other current assets	22,957	23,259
Total prepayments, other current assets and other non-current assets	47,766	45,739

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 TERM DEPOSITS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current assets:		
RMB term deposits	–	111,234
US\$ term deposits	232,142	155,945
	232,142	267,179
Non-current assets:		
RMB term deposits	150,438	–
	150,438	–
	382,580	267,179

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 CASH AND CASH EQUIVALENTS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cash at banks	2,909,830	1,095,442
Less: term deposits with initial term over three months	(382,580)	(267,179)
Cash and cash equivalents	2,527,250	828,263
Balances per consolidated statement of cash flows	2,527,250	828,263

Cash and cash equivalents are denominated in:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
RMB	470,948	474,886
US\$	2,050,690	351,791
AU\$	622	1,530
HKD	4,990	56
	2,527,250	828,263

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares RMB'000
Authorized and issued:		
At January 1, 2026	94,105,226	94,105
Subdivision of ordinary shares	846,947,034	–
Issuance of ordinary shares relating to the IPO and exercise of over-allotment options (<i>Note (i)</i>)	231,413,000	23,142
Capital contribution related to employee share awards (<i>Note (iii)</i>)	10,232,590	1,023
At June 30, 2026	1,182,697,850	118,270

	Number of ordinary shares	Nominal value of ordinary shares RMB'000
Authorized and issued:		
At January 1, 2025	–	–
Issuance of ordinary shares upon conversion into a joint stock company (<i>Note (iii)</i>)	87,850,667	87,851
At June 30, 2025	87,850,667	87,851

- (i) On May 13, 2026, the Company completed its IPO of 201,229,000 Class A ordinary shares at an initial offering price of HK\$10.50 per share on the Main Board of the Stock Exchange of Hong Kong. In June 2026, the Company issued 30,184,000 Class A ordinary shares at an exercise price of HK\$10.50 per share pursuant to the fully exercised of the over-allotment option. The issuance of these Class A ordinary shares, net of underwriting commission and other issuance cost resulted in an increase of share capital and share reserve by RMB23,142,000 and RMB2,015,753,000 respectively.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 SHARE CAPITAL (Continued)

- (ii) The Company issued shares to employee share incentive platforms, the share capital of the Company has then been increased by approximately RMB1,023,259 accordingly (with a total number of 10,232,590 ordinary shares being issued).
- (iii) On June 30, 2025, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as at February 28, 2025, the conversion base date were converted into 87,850,667 ordinary shares at RMB1 each and share capital of RMB87,851,000 was recorded accordingly.

22 RESERVES

	Reserve				Total
	Treasury stock	Other reserve	Share-based payment reserve	Currency translation differences	
(Unaudited)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2025	(2,028,158)	1,804,608	430,888	4,638	211,976
Currency translation differences	–	–	–	(569)	(569)
Conversion into a joint stock company	–	(324,489)	–	–	(324,489)
Derecognition of redemption liabilities	2,019,798	258,376	–	–	2,278,174
Share reserves for employee share incentive	1,189	(1,189)	–	–	–
Repurchase liabilities for employee share awards	(511)	–	–	–	(511)
Share-based payments	–	–	38,934	–	38,934
As at June 30, 2025	(7,682)	1,737,306	469,822	4,069	2,203,515

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 RESERVES (Continued)

(Unaudited)	Reserve				Total
	Treasury stock	Other reserve	Share-based payment reserve	Currency translation differences	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2026	(15,495)	2,349,661	357,757	4,393	2,696,316
Currency translation differences	-	-	-	(216)	(216)
Issuance of ordinary shares relating to the Hong Kong public offering and international offering, netting of underwriting commissions and other issuance costs	-	2,015,753	-	-	2,015,753
Capital contribution related to employee share awards	-	1,302	-	-	1,302
Share reserves for employee share incentive	559	(559)	-	-	-
Repurchase liabilities for employee share awards	(2,291)	-	-	-	(2,291)
Share-based payments	-	-	91,195	-	91,195
As at June 30, 2026	(17,227)	4,366,157	448,952	4,177	4,802,059

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 SHARE-BASED PAYMENTS

Total expenses arising from share-based payment transactions recognized during the reporting period were as follows:

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Share-based payments	91,195	38,934

Before the reorganization, on October 28, 2022, Metis Pharmaceuticals Inc. adopted the 2022 Share Incentive Plan (the “**2022 Plan**”), which permits the grant of share options (the “**Metis options**”), Restricted Stock Units (the “**RSU**”) and Restricted Share (the “**RS**”) of Metis to employees, consultants and directors of the Company and its affiliates. The maximum number of shares of Metis that may be issued under the 2022 Plan shall be 126,460,842.

In connection with the reorganization, in June 2023, the Company adopted the 2023 Share Incentive Plan (the “**2023 Plan**”, collectively with the 2022 Plan, “**Employee Stock Ownership Plan**”, or “**ESOP**”), which permits the grant of share options and RS of the Company to employees, consultants and directors of the Group. The 2023 Plan is regarded as a replacement of the 2022 Plan. Under the 2023 Plan, the Company effected a pro-rata conversion of the Metis options previously granted to employees by applying a fixed exchange ratio equal to the quotient of 7.90, thereby ensuring that the employees’ aggregate equity interest at the Group level remained unchanged. The maximum number of shares that may be issued under the 2023 Plan was 16,004,096 shares of the Company.

In June 2025, the Company adopted the 2025 Share Incentive Plan (the “**2025 Plan**”, collectively with 2023 Plan, “**Employee Stock Ownership Plan**”, or “**ESOP**”), which permits the grant of share options and restricted shares (“**RS**”) of the Company to employees, consultants and directors of the Group. Additionally, under the 2025 Plan, all share options granted under the 2023 Plan were converted to RS. After share subdivision, the maximum number of shares that may be issued under the 2025 Plan was 27,742,320 shares of the Company.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 SHARE-BASED PAYMENTS (Continued)

In June 2025, the Company adopted the Pre-IPO Share Option Scheme, which permits the grant of share options of the Company to Directors, senior management, core technical personnel and core business personnel of the Group, after share subdivision the maximum number of Shares to be granted under the Pre-IPO Share Option shall not exceed 18,494,870 shares of the Company.

The share options and RS granted will be vested upon the satisfaction of the service condition and/or non-market performance conditions.

(a) Share options

For the six months ended 30 June 2025 and 2026, the Company granted nil share options of the Company under the 2023 Plan to certain employees of the Group.

	Six months ended June 30, 2025	
	Average exercise price per Option <i>RMB</i>	Number of options
Outstanding at January 1, 2025	2.35	4,044,420
Forfeited	2.71	(1,065,655)
Outstanding at June 30, 2025	2.22	2,978,765

	Six months ended June 30, 2026	
	Average exercise price per Option <i>RMB</i>	Number of options
Outstanding at January 1, 2026	57.57	4,497,460
Share subdivision adjustment	–	40,477,140
Forfeited	1.00	(2,273,139)
Conversion of options to RS of the Company	1.14	(28,504,590)
Outstanding at June 30, 2026	15.78	14,196,871

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 SHARE-BASED PAYMENTS (Continued)

(b) RS

For the six months ended 30 June 2025 and 2026, the Company granted nil RS.

The following table summarizes the movements in the number of RS granted and their related weighted average exercise price during the related period.

	Six months ended June 30, 2025	
	Average subscription price per RS <i>RMB</i>	Number of RS
Outstanding at January 1, 2025	1.00	3,855,766
Vested	1.00	(546,979)
Outstanding at June 30, 2025	1.00	3,308,787

	Six months ended June 30, 2026	
	Average subscription price per RS <i>RMB</i>	Number of RS
Outstanding at January 1, 2026	6.19	3,464,024
Share subdivision adjustment	–	31,176,216
Vested	0.51	(8,863,447)
Forfeited	1.00	(300,000)
Conversion of options to RS of the Company	1.14	28,504,590
Outstanding at June 30, 2026	0.91	53,981,383

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 SHARE-BASED PAYMENTS (Continued)

(c) Accounting policies of Share-based payment

The Group operates share incentive plans, under which it receives services from employees as consideration for equity instruments (share options and RS) of the Company.

The fair value of the employee services received in exchange for the grant of equity instruments is recognized as an expense in profit or loss with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, the requirement for employees to serve);
- including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of share options and RS that are expected to vest based on the non-market vesting performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If the terms of an equity-settled share-based award are modified, an additional expense is recognized for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employees, as measured at the date of modification. Modifications of an equity-settled share-based award in a manner that is not beneficial to employees are not taken into account when determining the expenses to be recognized.

The Company has issued underlying shares to employee incentive platforms for the restricted shares and options granted to employees. These employee incentive platforms, namely Nanjing Chengtai Yuxin, Delos Holding, Hangzhou Shengtai, Beijing Yutai and Dechi Holding have been consolidated into the Group's financial statements, and the shares corresponding to the unvested awards in the form of restricted shares, and unexercised share options are therefore treated as treasury stock for accounting purpose.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

24 TRADE PAYABLES, ACCRUALS, OTHER PAYABLES

	As at June 30, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i> (Audited)
Current liabilities		
Trade payables (i)	17,928	10,605
Other taxes payable	4,365	601
Other payables		
– Payable related to employee share awards	14,213	13,243
– Payables for third-party service fees	13,055	14,259
– Accrued listing expense	814	1,264
– Payables for purchase of property, plant and equipment	2,801	6,613
– Payables for employee reimbursement	155	125
– Others	922	1,112
Total trade payables and accruals and other payables	54,253	47,822

(i) The aging analysis of the trade payables based on purchase date was as follows:

	As at June 30, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i> (Audited)
Up to 3 months	12,826	10,542
3 to 6 months	5,030	15
6 months to 1 year	72	48
Total trade payables	17,928	10,605

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 DEFERRED GOVERNMENT GRANTS

	As at June 30 2026 RMB'000 (Unaudited)	As at December 31, 2025 <i>RMB'000</i> (Audited)
Deferred government grants	37,078	37,051
Less: Amounts included under current liabilities	32,791	32,000
Amounts included under non-current liabilities	4,287	5,051
Total deferred government grants	37,078	37,051

26 BORROWINGS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 <i>RMB'000</i> (Audited)
Non-current		
Bank loans-unsecured	60,000	–
Current		
Bank loans-unsecured	30,000	40,000
Bank loans-secured (<i>Note (i)</i>)	10,000	–

Note (i): As of June 30, 2026, the Group's patent right for invention had been charged as collateral for borrowings.

As at June 30, 2026 and December 31, 2025, the weighted-average effective interest rate for borrowings were 2.21% and 2.65%, respectively.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

27 RELATED PARTY TRANSACTIONS

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

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

(a) Names and relationships with related parties

The following individuals are significant related parties of the Group that had transactions and/or balances with the Group during the reporting period:

Company or individuals	Relationship
Wenqian Shao	Spouse of one of the founders

(b) Significant transactions with related parties

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit		
Wenqian Shao	–	1,525
Total	–	1,525

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

27 RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel compensation

The compensations to key management personnel as directors are shown below:

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Director fees	130	76
Wages, salaries and bonuses	12,684	11,671
Share-based payments (i)	66,395	31,609
Pension costs-defined contribution plans	227	224
Housing fund, medical insurance and other social insurance	514	473
Other employee benefits	239	222
Total	80,189	44,275

- (i) Represents the amount recognized as an expense for the period presented in accordance with IFRS 2 Share-based Payment.

28 CONTINGENT LIABILITIES

There are no material contingent liabilities as at June 30, 2026.

29 DIVIDENDS

No dividend has been paid or declared by the Company during each of the six months ended June 30, 2026 and up to this date of report.

30 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no material events subsequent to the six months ended June 30, 2026.

DEFINITIONS

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

“2023 Equity Incentive Plan”	the 2023 Equity Incentive Plan of the Company adopted on June 26, 2023
“2025 Equity Incentive Plan”	2025 Equity Incentive Plan of the Company adopted on June 27, 2025
“2025 Restricted Share Plan”	2025 Restricted Share Plan of the Company adopted on June 27, 2025
“5Y Capital”	collectively, Evolution Holding IV Limited and Vibrant Evolution II Limited, our Pre-IPO Investor
“ADC”	Antibody-Drug Conjugates, a class of biopharmaceutical drugs composed of an antibody linked to a biologically active drug or cytotoxic compound
“AI”	artificial intelligence, technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy
“algorithm(s)”	a step-by-step set of rules or instructions designed to perform a specific task or solve a problem, typically used in computing and data processing
“antibody(ies)”	also known as an immunoglobulin, a protein used by the immune system to recognize and bind an antigen
“Audit Committee”	the audit committee of the Board
“BCMA”	B cell maturation antigen, a protein expressed on plasma cells and some late-stage B cells, serving as a target for therapies aimed at depleting pathogenic antibody-producing cells

DEFINITIONS

“Beijing Yuhetai”	Beijing Yuhetai Management Consulting Partnership (Limited Partnership) (北京裕禾泰管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on August 5, 2025, being and Employee Incentive Platform
“BioThunder AG”	BioThunder Biopharmaceuticals (Hangzhou) Co., Limited, a limited liability company incorporated in the People’s Republic of China
“biparatopic”	referring to a molecule engineered to bind two distinct epitopes on the same target antigen, or two different antigens, to enhance binding specificity and functional activity
“Board” or “Board of Directors”	the board of Directors of our Company
“Boulevard Bio”	Boulevard Bio, Inc., a biotechnology company focused on the development of innovative immunotherapies
“CAR-T”	chimeric antigen receptor T-cell, a cell-based immunotherapy in which a patient’s T cells are genetically modified to express receptors that specifically target tumor antigens
“CD16a”	a receptor expressed on the surface of natural killer (NK) cells that mediates antibody-dependent cellular cytotoxicity; used to recruit NK cells in immunotherapies
“CD19”	cluster of differentiation 19, a surface protein expressed from the earliest stages of B-cell development until plasma cell terminal differentiation, when its expression is lost
“CD3”	cluster of differentiation 3, a surface protein associated with the T-cell receptor to form a complex involved in antigen recognition and signal transduction

DEFINITIONS

“China”, “PRC” or “Chinese Mainland”	the People’s Republic of China, which, for the purposes of this interim report and for geographical reference only, references to “China”, “PRC” or “Chinese Mainland” do not apply to Taiwan, Hong Kong and Macau, except where the context indicates or requires otherwise
“clinical trial(s)/study(ies)”	a research study carried out in humans 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
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“cloud computing”	a model for delivering computing resources – such as servers, storage, databases, networking, software, and analytics – over the internet, allowing users to access scalable and on-demand services without managing physical infrastructure
“CMC”	chemistry, manufacturing and controls processes in the development, licensure, manufacturing and ongoing marketing of pharmaceutical products
“Committee”	a committee of the Board
“Company”, “our Company” or “the Company” or “Metis TechBio”	Metis TechBio Co., Ltd. (劑泰科技(北京)股份有限公司) (formerly known as Hangzhou Jitai Pharmaceutical Technology Co., Ltd.* (杭州劑泰醫藥科技有限公司)), a joint stock limited liability company established in the PRC on January 10, 2020 and converted into a joint stock limited liability company on June 30, 2025
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Dechi Holding”	Dechi Holding Limited, a company incorporated under the laws of the British Virgin Islands with limited liability on September 30, 2019 (which is controlled by Dr. Lai), being an Employee Incentive Platform and a member of the Single Largest Group of Shareholders

DEFINITIONS

“Deerfield”	Deerfield Management Company, L.P., an investment management firm focused on the healthcare sector, dedicated to advancing healthcare through investment, intelligence and philanthropy
“Delos Holding”	Delos Holding Limited, a company incorporated under the laws of the British Virgin Islands with limited liability on September 27, 2019 (which is controlled by Dr. Lai), being an Employee Incentive Platform and a member of the Single Largest Group of Shareholders
“Director(s)” or “our Director(s)”	the director(s) of our Company
“DLL3”	delta-like ligand 3, a transmembrane protein aberrantly expressed on the surface of certain tumor cells, including small cell lung cancer and neuroendocrine tumors, and used as a tumor-associated target for immunotherapies
“Dr. Chen”	Dr. Hongming Chen, our executive Director and chief research and development officer
“Dr. Lai”	Dr. Tsai-Ta Lai (賴才達), our chairman of the Board, executive Director and chief executive officer
“Dr. Wang”	Dr. Wenshou Wang (王文首), our executive Director and chief operating officer
“Drug target(s)”	refers to the specific biological molecules or structures, such as proteins, receptors, enzymes, or genetic materials, that are intended to be interacted with or modulated by a drug to produce a therapeutic effect. Drug targets are typically disease-associated components within cells, tissues, or organs.
“dry lab”	a research environment that uses computational tools and simulations rather than physical experiments, often applied in fields like bioinformatics, data analysis, and theoretical modeling

DEFINITIONS

“EIT”	enterprise income tax
“EIT Law”	Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) adopted by the Tenth National People’s Congress on March 16, 2007, and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time
“Employee Incentive Schemes”	2023 Equity Incentive Plan, 2025 Equity Incentive Plan, 2025 Restricted Share Plan and Pre-IPO Share Option Scheme, summary of the principal terms of which is set forth in “Appendix V – Statutory and General Information – Further Information about our Directors, Senior Management and Substantial Shareholders – 5. Employee Incentive Schemes”
“Equity Incentive(s)”	the share option(s) or restricted share(s) granted under the 2023 Equity Incentive Plan, the 2025 Equity Incentive Plan or the 2025 Restricted Share Plan, as the case may be
“foundational model”	a large-scale machine learning model trained on broad data at scale, capable of generalizing across a wide range of tasks. It serves as the base for fine-tuning and specialization in various applications (e.g., natural language processing, computer vision, multimodal reasoning)
“Global Offering”	has the meaning ascribed to it in the Prospectus
“GLP-1”	glucagon-like peptide-1, an incretin hormone that stimulates insulin secretion, inhibits glucagon release, and slows gastric emptying, playing a key role in glucose metabolism
“GLP-2”	glucagon-like peptide-2, a hormone involved in intestinal growth and function, promoting nutrient absorption and gut barrier integrity

DEFINITIONS

“GPC3”	glypican-3, a cell surface proteoglycan overexpressed in hepatocellular carcinoma (HCC), considered a tumor-associated antigen and a promising therapeutic
“Grantee(s)”	the grantee(s) under the 2023 Equity Incentive Plan, 2025 Equity Incentive Plan, the 2025 Restricted Share Plan or the Pre-IPO Share Option Scheme
“Group”, “our Group”, “we” or “us”	our Company and our subsidiaries
“H Share(s)”	share(s) in the share capital of our Company with a nominal value of RMB0.1 each, which are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
“Hangzhou Shengtai”	Hangzhou Shengtai Management Consultancy Partnership Enterprise (Limited Partnership) (杭州盛泰管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on March 16, 2023 (of which Dr. Wang is the sole general partner), being an Employee Incentive Platform and a member of the Single Largest Group of Shareholders
“HCC”	hepatocellular carcinoma, a primary malignancy of the liver that occurs predominantly in patients with underlying chronic liver disease and cirrhosis
“Hengrui Pharma”	Jiangsu Hengrui Pharmaceuticals Co., Ltd., a joint stock company incorporated in the People’s Republic of China, with shares listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong and its stock code 600276.SH and 01276.HK
“high-throughput”	a method or system that enables the rapid execution of a large number of experiments or data processing tasks simultaneously, commonly used in genomics, drug screening, and materials science

DEFINITIONS

“HK dollars”, “HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	subsidiary of Hong Kong Exchanges and Clearing Limited
“HSG”	collectively, HSG Seed I Holdco T, Ltd. and HSG Venture VIII Holdco AC, Ltd., our Pre-IPO Investor
“IFRS(s)”	IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board (“IASB”)
“IIT”	investigator-initiated trial, a clinical study proposed upon the initiatives of and conducted by medical institute investigators
“ <i>in vitro</i> ”	a category of study conditions which are performed with microorganisms, cells, or biological molecules outside their normal biological context
“ <i>in vivo</i> ”	a category of study conditions in which the effects of various biological entities are tested on whole, living organisms or cells, usually animals, including humans, and plants, as opposed to a tissue extract or dead organism
“IND”	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials
“indication”	a specific condition, disease, or medical purpose for which a drug, treatment, or medical device is intended or approved for use

DEFINITIONS

“ionizable lipid”	a class of lipids that acquire a charge under specific pH conditions, enabling efficient encapsulation and intracellular delivery of nucleic acids such as mRNA
“IRES”	internal ribosome entry site
“Listing”	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
“Listing Date”	the date of listing of the H Shares on the Main Board of the Hong Kong Stock Exchange, which is on May 13, 2026
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“LNP”	lipid nanoparticles, a nanoscale delivery system composed of lipids, commonly used to encapsulate and protect nucleic acid-based therapeutics such as mRNA
“mRNA”	messenger RNA, a type of RNA molecule that carries genetic information from DNA in the cell’s nucleus to the cytoplasm, where proteins are synthesized
“MS”	multiple sclerosis, a chronic immunology disease in which the immune system attacks the protective myelin sheath covering nerve fibers, leading to communication problems between the brain and the rest of the body
“Nanjing Chengtai Yuxin”	Nanjing Chengtai Yuxin Management Consultancy Partnership Enterprise (Limited Partnership)* (南京承泰裕鑫管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on June 14, 2023 (of which Dr. Wang is the sole general partner), being an Employee Incentive Platform and a member of the Single Largest Group of Shareholders

DEFINITIONS

“NHP”	non-human primate, a category of primates used in biomedical research, such as rhesus macaques or cynomolgus monkeys, whose physiological similarities to humans support translational studies
“NKCE”	natural killer cell engager, a multi-specific therapeutic protein that redirects NK cells to recognize and eliminate target cells by binding both NK cell receptors (e.g., CD16a) and target cell antigens (e.g., CD19 or BCMA)
“ODT”	orally disintegrating tablet, a dosage form designed to rapidly dissolve or disintegrate in the mouth without the need for water, enhancing ease of administration
“Option Period”	the period during which an option may be exercised from time to time under the 2025 Equity Incentive Plan, 2025 Restricted Share Plan or the Pre-IPO Share Option Scheme, as the case may be
“PBA”	pseudobulbar affect, a neurologic condition characterized by involuntary, sudden, and frequent episodes of laughing or crying that are disproportionate or unrelated to the patient’s actual emotional state
“PBMC”	peripheral blood mononuclear cell, a cell isolated from peripheral blood and identified as any blood cell with a round nucleus
“PD”	Parkinson’s disease, a progressive neurological disorder that affects movement, causing symptoms such as tremors, muscle rigidity, bradykinesia (slowness of movement), and postural instability
“Pre-IPO Investment(s)”	the investment(s) in our Company undertaken by the Pre-IPO Investors pursuant to the respective equity transfer agreement(s) and capital increase agreement(s), details of which are set out in the section headed “History, Development and Corporate Structure” in the Prospectus

DEFINITIONS

“Pre-IPO Share Option Scheme”	the share option plan of the Company adopted on June 27, 2025
“Prospectus”	the prospectus of the Company dated May 5, 2026 in relation to the Global Offering
“PYY”	peptide YY, a gut hormone that reduces appetite and inhibits gastric motility, contributing to satiety
“quantum chemistry”	a branch of theoretical chemistry that uses quantum mechanics to study the electronic structure, properties, and reactions of molecules and atoms
“R&D”	research and development
“Reporting Period”	for the six months ended June 30, 2026
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“RNA”	ribonucleic acid, a molecule that is present in the majority of living organisms and viruses made up of nucleotides
“Scientia HK”	Scientia HK Limited, a private company limited by shares incorporated on February 17, 2023, which is wholly owned by Dr. Lai, being a member of our Single Largest Group of Shareholders
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB0.10 each
“Share Limit”	maximum number of Shares to be issued under the 2023 Equity Incentive Plan, 2025 Equity Incentive Plan, 2025 Restricted Share Plan or the Pre-IPO Share Option Scheme, as the case may be
“Share Subdivision”	the Share Subdivision immediately prior to the Listing, pursuant to which each of our Share with par value of RMB1.00 was subdivided into ten Shares with par value of RMB0.10 each

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Single Largest Group of Shareholders”	refers to Dr. Lai, Dr. Chen, Dr. Wang, Scientia HK, Delos Holding, Nanjing Chengtai Yuxin, Hangzhou Shengtai and Dechi Holding. See “Relationship with our Single Largest Group of Shareholders”
“Specialist Technology Company”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“TCE”	T-cell engager, a type of bispecific antibody designed to recruit and activate T cells to recognize and kill tumor cells by binding both CD3 on T cells and a tumor-associated antigen on cancer cells
“TGR5”	Takeda G protein-coupled receptor 5, a receptor activated by bile acids that regulates energy metabolism, glucose homeostasis, and secretion of gut hormones
“TME”	tumor microenvironment, the complex environment surrounding a tumor, including immune organs, blood vessels, stromal cells, and signaling molecules, which can influence tumor progression and response to therapy
“transfection”	the process of introducing nucleic acids (such as mRNA or DNA) into cells to produce a desired protein or to modify gene expression. In the context of LNPs, transfection refers to successful delivery and expression of the genetic payload in target cells
“Unlisted Share(s)”	ordinary share(s) (other than H Shares) in the share capital of our Company with a nominal value of RMB0.10 each
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

DEFINITIONS

“U.S. dollar”, “US\$” or “USD”	United States dollar, the lawful currency of the United States
“wet lab”	a laboratory where experiments involve biological or chemical materials in liquid or solid form, requiring physical handling, reagents, and specialized equipment
“Zhejiang Yin’an”	Zhejiang Yin’an Pharmatech Ltd., a limited liability company incorporated in the People’s Republic of China