

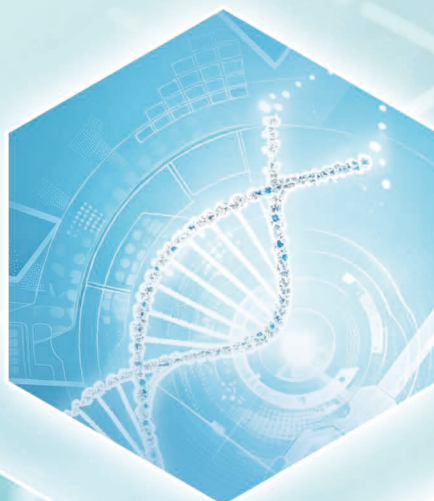


Shaanxi Micot Pharmaceutical Technology Co., Ltd. 陝西麥科奧特醫藥科技股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 2335



2026

INTERIM REPORT
中期報告

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公司資料 Corporate Information

董事會

執行董事

王冰博士(主席)
Yu Weiping博士

非執行董事

王梅博士
游向東先生
宋高廣博士
王娜禕博士

獨立非執行董事

相里六續博士
張文強先生
王開峰先生

審計委員會

張文強先生(主席)
王開峰先生
王梅博士

提名委員會

王冰博士(主席)
王梅博士
張文強先生
相里六續博士
王開峰先生

薪酬委員會

相里六續博士(主席)
王冰博士
王開峰先生

授權代表

王冰博士
陳綺藍女士

BOARD OF DIRECTORS

Executive Directors

Dr. Wang Bing (王冰) (Chairman)
Dr. Yu Weiping

Non-executive Directors

Dr. Wang Mei (王梅)
Mr. You Xiangdong (游向東)
Dr. Song Gaoguang (宋高廣)
Dr. Wang Nayi (王娜禕)

Independent Non-executive Directors

Dr. Xiangli Liuxu (相里六續)
Mr. Zhang Wenqiang (張文強)
Mr. Wang Kaifeng (王開峰)

AUDIT COMMITTEE

Mr. Zhang Wenqiang (張文強) (Chairman)
Mr. Wang Kaifeng (王開峰)
Dr. Wang Mei (王梅)

NOMINATION COMMITTEE

Dr. Wang Bing (王冰) (Chairman)
Dr. Wang Mei (王梅)
Mr. Zhang Wenqiang (張文強)
Dr. Xiangli Liuxu (相里六續)
Mr. Wang Kaifeng (王開峰)

REMUNERATION COMMITTEE

Dr. Xiangli Liuxu (相里六續) (Chairman)
Dr. Wang Bing (王冰)
Mr. Wang Kaifeng (王開峰)

AUTHORISED REPRESENTATIVES

Dr. Wang Bing (王冰)
Ms. Chan Yee Lam (陳綺藍)

公司資料 Corporate Information

聯席公司秘書

鄒然先生
陳綺藍女士

核數師

德勤 • 關黃陳方會計師行
執業會計師
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JOINT COMPANY SECRETARIES

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Ms. Chan Yee Lam (陳綺藍)

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PRC

公司資料 Corporate Information

中國總部及主要營業地點

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2335

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STOCK CODE

2335

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PRC

COMPANY WEBSITE

www.micot.cn

財務摘要 Financial Highlights

截至6月30日止六個月
Six months ended June 30,

		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	變動 Changes %
研發開支	Research and development expenses	127,726	40,432	215.9
期內虧損	Loss for the period	(231,680)	(49,901)	364.3
經調整期內虧損(附註1)	Adjusted loss for the period (Note 1)	(112,010)	(49,017)	128.5
經營活動所得(所用) 現金淨額	Net cash from (used in) operating activities	109,175	(52,294)	不適用 N/A

		2026年 6月30日 June 30, 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 12月31日 December 31, 2025 人民幣千元 RMB'000 (經審核) (Audited)	變動 Changes %
現金及金融資產(附註2)	Cash and financial assets (Note 2)	1,226,868	269,508	355.2
權益(虧絀)總額	Total equity (deficits)	957,060	(959,885)	不適用 N/A
資產負債比率(附註3)	Debt-to-asset Ratio (Note 3)	25.2%	389.6%	不適用 N/A

財務摘要 Financial Highlights

於報告期內，本集團錄得期內虧損約人民幣231.7百萬元，而2025年同期則約為人民幣49.9百萬元。

於報告期內，本集團的經調整虧損淨額約為人民幣112.0百萬元，較2025年同期的約人民幣49.0百萬元增加約人民幣63.0百萬元。該增加乃主要歸因於研發活動的投資增加。

於報告期內，本集團錄得經營活動所得現金淨額約人民幣109.2百萬元，而2025年同期則為經營活動所用現金淨額約人民幣52.3百萬元，實現了從經營現金流出淨額到經營現金流入淨額的轉變。此乃主要歸因於收到來自雲頂新耀的預付款人民幣200.0百萬元。

於報告期末，本集團的現金及金融資產合共約為人民幣1,226.9百萬元，而於2025年12月31日則約為人民幣269.5百萬元。該增加乃主要歸因於自雲頂新耀收取的預付款人民幣200.0百萬元及全球發售所得款項淨額。

於報告期末，本集團錄得資產淨值約人民幣957.1百萬元，而於2025年12月31日則為負債淨額約人民幣959.9百萬元。本集團的資產負債比率由2025年12月31日的約389.6%下降至於報告期末的約25.2%。該改善乃主要歸因於收取全球發售所得款項淨額及贖回負債於上市後由負債重分類至權益。

附註1 經調整期內虧損為非國際財務報告會計準則計量。其不包括經調整項目的影響。有關詳情，請參閱「非國際財務報告會計準則計量」分節。

附註2 包括現金及現金等價物、受限制銀行存款、定期存款及按公允價值計入損益（「按公允價值計入損益」）的金融資產。

附註3 按負債總額除以資產總額計算。

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

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

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

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

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

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

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

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

業務摘要 Business Highlights

截至本報告日期，我們在業務發展、臨床開發以及學術及監管認可方面均取得令人鼓舞的進展。

業務發展

我們就MT1013與雲頂新耀訂立商業化許可協議，據此我們有權收取預付款人民幣200.0百萬元及潛在監管及商業里程碑付款最高人民幣1,040.0百萬元。

臨床開發

我們的核心產品MT1013成功完成其III期臨床試驗的患者入組，而我們的關鍵產品XTL6001、MT1002及MT200605在各自的臨床試驗中取得關鍵進展，其中XTL6001已完成其I期臨床試驗並正籌備啟動II期臨床試驗，MT1002正就急性缺血性腦卒中及HD進行II期臨床試驗，而MT200605已完成其II期臨床試驗並正籌備啟動III期臨床試驗。

學術及監管認可

MT1013於2026年召開其全球科學指導委員會第一次會議，並獲選在2026年世界腎臟病學大會（「**WCN 2026**」）上作報告。MT200605及XTL6001獲選在多個領先的國際學術會議上作報告，包括第86屆美國糖尿病協會科學年會（「**ADA 2026**」）、第62屆歐洲糖尿病研究協會年會（「**EASD 2026**」）、2026年美國腎臟病學會腎臟周（「**ASN Kidney Week 2026**」）、2026年國際帕金森病與運動障礙大會（「**MDS 2026**」）及第十八屆世界卒中大會2026（「**WSC 2026**」）。MT200605亦獲美國FDA授予ODD。此外，MT200605及MT1002各自獲得多項政府資助的研發項目支持，包括創新藥物研發國家科技重大專項下的項目。

該等成就反映本公司及我們的管線產品在業務發展、臨床開發以及學術及監管界獲得高度認可。

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

BUSINESS DEVELOPMENT

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

CLINICAL DEVELOPMENT

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

ACADEMIC AND REGULATORY RECOGNITION

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

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

管理層討論與分析

Management Discussion and Analysis

概覽

我們為一家生物技術公司，專注於發現、開發及商業化用於治療代謝性疾病以及心腦血管疾病的雙／多特異性肽類藥物。我們已自主開發由一項核心產品及其他六項候選產品組成的產品管線。核心產品MT1013為一款自主研發、處於III期階段的雙靶點受體激動劑多肽，可同時靶向CaSR及OGP受體，主要為治療CKD-SHPT而設計，並具有擴展至其他適應症（如伴有骨質疏鬆的CKD-MBD及非透析CKD-SHPT）的潛力。

業務回顧

我們的產品及產品管線

憑藉在多肽治療領域的專業知識，並依託四大技術平台，我們自主研發創新的雙靶點及多靶點特異性多肽藥物。下圖概述於本報告日期本集團的管線開發狀況。

OVERVIEW

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

BUSINESS REVIEW

Our Products and Product Pipeline

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

Management Discussion and Analysis

候选药物 Drug Candidates	靶点/Mechanism	适应症 Indication	治疗方案 Treatment regimen	开发区域 Region	IND至IND准备 IND and IND Preparation	I期 Phase I	II期 Phase II	III期 Phase III	当前状态/项目里程碑 Current Status/Project Milestones	商业化权利 Commercialization Rights
代谢类药物 Metabolic drugs										
★ MT1013	CASR/ OGP	慢性肾脏病的继发性甲状旁腺功能亢进 CKD-SHPT	口服 Monotherapy	中国 PRC	█	█	█	█	2026年底完成III期临床试验 Complete Phase III clinical trial by the end of 2026	全球 Global
		慢性肾脏病的矿物质和骨代谢紊乱 CKD-MBD 继发性甲状旁腺功能亢进 CKD-SHPT not on Dialysis	口服 Monotherapy	美国 U.S.	█	█	█	█	2028年初启动III期临床试验 ^(a) Commence Phase III clinical trial in early 2028 ^(a)	
		肥胖及超重人群的体重管理 Weight management for obesity or overweight	口服 Monotherapy	中国 PRC	█	█	█	█	2027年底申请IND File IND by the end of 2027	
▲ XTL6001	GLP-1R/ GCGR/MasR	慢性肾病合并蛋白尿 Proteinuric CKD	口服 Monotherapy	中国 PRC	█	█	█	█	2026年第四季度入组首位患者 Enroll the first patient in the fourth quarter of 2026	
		代谢方面腺癌和胆管癌肝失 MASH	口服 Monotherapy	中国 PRC	█	█	█	█	2027年初申请IND File IND in early 2027	
		囊泡性肝损伤 DILI	口服 Monotherapy	中国 PRC	█	█	█	█	2027年底完成III期临床试验 Complete Phase II clinical trial by the end of 2027	
MT2004	FXR(小分子) FXR (small-molecule)	代谢方面腺癌和胆管癌肝失 MASLD	口服 Monotherapy	中国 PRC	█	█	█	█	2027年底完成III期临床试验 ^(a) Commence Phase II clinical trial by the end of 2027 ^(a)	全球 Global
		胆汁淤积性肝病 CLD	口服 Monotherapy	中国 PRC	█	█	█	█	2026年11月启动III期临床试验 Commence Phase I clinical trial in January 2026	
		慢性炎症性肠病 GIP	口服 Monotherapy	中国 PRC	█	█	█	█	2026年11月启动III期临床试验 Commence Phase I clinical trial in January 2026	
MT1009	PTH1R/ OGP	慢性炎症性肠病 PMO	口服 Monotherapy	中国 PRC	█	█	█	█	2026年11月启动III期临床试验 Commence Phase I clinical trial in January 2026	
心血管药物 Cardio-cerebrovascular drugs										
▲ MT1002	凝血因子IIA/ GP IIb/IIIa Congestation GP IIb/IIIa	急性冠脉综合征联合 经皮冠状动脉介入治疗 ACS-PCI	口服 Monotherapy	中国 PRC	█	█	█	█	2028年初完成III期临床试验 ^(a) Complete Phase III ^(a) clinical trial by mid-2028	
		卒中 ^(a) Stroke ^(a)	口服 Monotherapy	中国 PRC	█	█	█	█	2027年第三季度完成III期临床试验 ^(a) Complete Phase II clinical trial in Q3 of 2027 ^(a)	
		缺血性卒中 HD	口服 Monotherapy	中国 PRC	█	█	█	█	2027年第三季度完成III期临床试验 ^(a) Complete Phase II clinical trial in Q3 of 2027 (Phase Ia completed and Phase Ib initiated) ^(a)	
		缺血性卒中 HD/PT4	口服 Monotherapy	中国 PRC	█	█	█	█	2026年第四季度入组首位患者 Enroll the first patient in the fourth quarter of 2026	全球 Global
▲ MT200065	TXR(小分子) TxR (small-molecule)	急性缺血性卒中 AS	口服 Monotherapy	中国 PRC	█	█	█	█	2026年第四季度入组首位患者 Enroll the first patient in the fourth quarter of 2026	
MT1011	NOAC(小分子) NOAC (small-molecule)	代谢方面腺癌和胆管癌肝失 Universal Anticoagulant Reversal Agent	口服 Monotherapy	中国 PRC	█	█	█	█	2026年第四季度入组首位患者 Enroll the first patient in the fourth quarter of 2026	
	直接输入下一阶段 Directly proceed to the next stage	★ Currently evaluating the competitive landscape and formulating the future Clinical Development Plan								
▲ 核心产品 Core product										
▲ 关键产品 Key product										
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管理層討論與分析

Management Discussion and Analysis

附註：

- (1) 我們已完成相關產品用於CKD-SHPT適應症的II期臨床試驗，且由於CKD-SHPT患者均屬CKD-MBD人群，我們計劃利用從相關試驗收集的數據，向主管監管機構尋求新藥臨床研究批准，以進行相關產品用於CKD-MBD伴骨質疏鬆此擴展適應症的III期臨床試驗。
- (2) 自主研發。我們已授予雲頂新耀於中國內地、香港、澳門和臺灣地區以及除日本以外的亞太區域（「該地區」）就MT1013用於治療CKD-SHPT進行銷售、商業化及推廣的獨家權利。我們保留(i)在全球研發及製造MT1013；(ii)在該地區外就任何適應症將MT1013商業化；及(iii)在該地區內就CKD-SHPT以外的任何適應症將MT1013商業化的權利。
- (3) MT2004的I期臨床試驗已進行充分的安全性及劑量範圍評估，以支持在中國治療MASLD及CLD的治療劑量範圍，從而為直接啟動各自的II期臨床試驗提供基礎。
- (4) IIb期臨床試驗構成MT1002-II-C04的一部分，旨在於更龐大的患者群體中進一步評估所選劑量。
- (5) MT1002的I期臨床試驗已進行充分的安全性及劑量範圍評估，以支持在中國治療腦卒中、透析抗凝及HD-PF4的治療劑量範圍，從而為直接啟動各自的II期臨床試驗提供基礎。
- (6) 就本產品管線圖而言，有關MT1002的「腦卒中」特指急性缺血性腦卒中。

Notes:

- (1) We have completed Phase II clinical trial of the relevant product for the indication of CKD-SHPT, and as patients with CKD-SHPT are all within the CKD-MBD population, we plan to leverage data collected from respective trials to seek IND approvals from competent regulatory authorities to conduct Phase III clinical trial of the relevant product for the expanded indication of CKD-MBD with Osteoporosis.
- (2) Researched and developed in-house. We have granted Everest the exclusive right to sell, commercialize and promote MT1013 for the treatment of CKD-SHPT in Mainland China, Hong Kong, Macao and the Taiwan region as well as the Asia-Pacific region (excluding Japan) (the “Territory”). We reserved the rights to: (i) research, develop and manufacture MT1013 globally; (ii) commercialize MT1013 for any indications outside Territory; and (iii) commercialize MT1013 in the Territory for any indications other than CKD-SHPT.
- (3) The Phase I clinical trial of MT2004 had conducted adequate safety and dose-ranging evaluation to support the therapeutic dose range for the treatment of MASLD and CLD in the PRC, thereby providing the basis for directly commencing the respective Phase II clinical trials.
- (4) The Phase IIb clinical trial forms part of MT1002-II-C04 and was conducted to further evaluate the selected dose(s) in a larger patient population.
- (5) The Phase I clinical trial of MT1002 had conducted adequate safety and dose-ranging evaluation to support the therapeutic dose range for the treatment of stroke, HD and HD-PF4 in the PRC, thereby providing the basis for directly commencing the respective Phase II clinical trials.
- (6) For the purpose of this pipeline chart, “Stroke” in respect of MT1002 refers specifically to acute ischemic stroke.

管理層討論與分析

Management Discussion and Analysis

核心產品MT1013

本公司的核心產品MT1013是一種雙靶點受體激動劑多肽，可同時靶向CaSR及OGP受體。MT1013主要為治療CKD-SHPT而開發，並計劃擴展至包括CKD-MBD伴骨質疏鬆及未接受透析的CKD-SHPT在內的額外適應症。於報告期末，MT1013已完成其用於治療CKD-SHPT的II期臨床試驗（MT1013-II-C01及MT1013-II-C03），並已開始一項以西那卡塞作為陽性藥物對照的III期臨床試驗，且所有424名計劃患者均已入組。待開發成功並取得所需監管批准後，MT1013預期將於2028年上半年實現商業化。

於2026年2月，本公司與雲頂新耀（為雲頂新耀有限公司（香港股份代號：1952）的全資附屬公司）訂立一份協議。根據該協議，本公司授予雲頂新耀獨家權利，以於中國內地、香港、澳門及台灣以及亞太地區（不包括日本）銷售、商業化及推廣我們自主研發的候選藥物MT1013，用於治療CKD-SHPT。

本公司有權根據該協議收取(i)人民幣200.0百萬元的預付款；(ii)最高人民幣1,040.0百萬元的潛在監管及商業里程碑付款；及(iii)特許權使用費付款。於報告期末，本公司已收取人民幣200.0百萬元的預付款，並預期將收取進一步的里程碑及特許權使用費付款。

於報告期內，本公司邀請腎臟病學及骨礦物質代謝領域的國際知名權威成立MT1013全球科學指導委員會，並召開其2026年首次會議。與會專家認為，將MT1013的骨合成代謝作用引入CKD-MBD的治療中意義深遠，並將重塑全球CKD-MBD治療格局。全球科學指導委員會的召開標誌著MT1013全球化戰略邁出關鍵一步，並將為接受維持性血液透析的CKD-SHPT患者提供創新的治療選擇。

Core Product MT1013

Our Company's Core Product, MT1013, is a dual-targeting receptor agonist polypeptide that simultaneously targets the CaSR and the OGP receptor. MT1013 is primarily developed with CKD-SHPT as its leading indication and is planned to expand into additional indications including CKD-MBD with Osteoporosis and CKD-SHPT not on Dialysis. As at the end of the Reporting Period, MT1013 completed its Phase II clinical trials (MT1013-II-C01 and MT1013-II-C03) for the treatment of CKD-SHPT and has commenced a Phase III clinical trial with Cinacalcet as the active comparator, and all 424 planned patients have been enrolled. Subject to successful development and obtaining the requisite regulatory approvals, MT1013 is anticipated to be commercialized in the first half of 2028.

In February 2026, our Company entered into an agreement with Everest, a wholly-owned subsidiary of Everest Medicines Limited (Hong Kong Stock Code: 1952). Pursuant to the agreement, our Company granted Everest an exclusive right to sell, commercialize and promote our self-developed drug candidate MT1013 for the treatment of CKD-SHPT in Chinese Mainland, Hong Kong, Macau, and Taiwan as well as Asia-Pacific (excluding Japan).

Our Company is entitled to receive (i) an upfront payment of RMB200.0 million; (ii) potential regulatory and commercial milestone payments of up to RMB1,040.0 million; and (iii) royalty payments under this agreement. As at the end of reporting period, our Company has received the upfront payment of RMB200.0 million and expects to receive further milestone and royalty payments.

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

管理層討論與分析

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此外，於2026年3月，MT1013對比依特卡肽的關鍵性II期頭對頭研究的完整數據以壁報形式呈列於WCN 2026。在綜合達標率及關鍵心血管風險指標FGF-23的改善方面，MT1013顯著優於已上市的領先擬鈣劑依特卡肽。該頭對頭研究數據與WCN 2026「互聯的腎臟」主題及其對「心腎綜合症」的關注高度契合，為心腎綜合症的管理及改善透析患者的長期生存提供了中國原創新方案，並進一步證明了MT1013在CKD-MBD全病程管理及心腎合併症方面的全球領先價值。

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

報告期後成就及預期里程碑

Post-Reporting Period Achievements and Expected Milestones

適應症 Indication	現況／試驗階段 Current Status/Trial Phase	地點 Location	里程碑預告 Upcoming Milestones
CKD-SHPT	MT1013-II-C02 IIb期長期用藥研究(支持性III期臨床研究)	中國	預計於2026年第四季度完成數據庫鎖定
CKD-SHPT	MT1013-II-C02 Phase IIb Long-Term Dosing Study (Supportive Phase III Clinical Study)	PRC	Expected to complete database lock in the fourth quarter of 2026
	MT1013-III-C01 確證性III期與西那卡塞陽性對照研究	中國	預計於2026年第四季度完成並提交Pre-NDA會議申請；預計於2027年第一季度提交NDA
	MT1013-III-C01 Confirmatory Phase III Study with Cinacalcet as Active Comparator	PRC	Expected to complete in the fourth quarter of 2026 and submit a request for a pre-NDA meeting; expected to submit the NDA in the first quarter of 2027
CKD-SHPT	IND重新啟動	美國	在美國推進II期臨床開發的潛力，惟須物色到合適的合作夥伴
CKD-SHPT	IND reactivated	U.S.	Potential advancement of Phase II clinical development in the U.S., subject to identification of suitable collaboration partner(s)
CKD-MBD伴骨質疏鬆 CKD-MBD with Osteoporosis	IND準備中 IND in preparation	中國 PRC	預計於2028年初開展III期臨床試驗 Expected to commence Phase III clinical trial in early 2028
非透析CKD-SHPT CKD-SHPT not on Dialysis	IND準備中 IND in preparation	中國 PRC	預計於2027年底申請IND Expected to file IND by the end of 2027

管理層討論與分析

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根據上市規則第18A.08(3)條發出的警告：概不保證核心產品MT1013將最終由本公司成功開發及商業化。股東及潛在投資者於買賣本公司股份時務請審慎行事。

關鍵產品XTL6001

我們的關鍵產品XTL6001是中美獲批IND並進入臨床試驗階段的GLP-1R/GCGR/MasR三靶點激動劑，可應用於肥胖減重、CKD合併蛋白尿及MASH等疾病治療。XTL6001通過作用機制有望解決當前GLP-1減肥藥物造成肌肉流失、食慾抑制或胃腸道不良反應、停藥反彈等問題，為代謝性疾病提供多器官保護的新治療選擇。

XTL6001的I期臨床試驗於2025年6月啟動。於報告期末，臨床試驗已完成。

有關XTL6001的研究成果已獲接納於糖尿病、代謝性疾病及腎臟病領域的多場領先國際公認學術會議上作報告。

- 於2026年6月，本集團自主研發的GLP-1R/GCGR/MasR三重靶點激動劑XTL6001於ADA 2026上以兩份壁報形式呈列，首次向全球糖尿病及代謝病領域展示其在體重管理及腎臟疾病領域的臨床前及I期臨床數據。

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

Key Product XTL6001

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

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

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

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

管理層討論與分析

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- 於本報告日期，兩份有關XTL6001的研究摘要已獲接納於EASD 2026作報告。題為「XTL6001：一種用於減重及治療肥胖相關併發症的新型MasR/GCGR/GLP-1R三靶點激動劑(XTL6001：a novel triple MasR/GCGR/GLP-1R agonist for weightloss and obesity-related complications)」的研究已獲選在題為「未來人體試驗中的肥胖療法(Future obesity treatments in human trials)」的會議環節作口頭報告，而題為「XTL6001：一種用於治療伴有蛋白尿及高尿酸血症的慢性腎臟病／糖尿病腎病的新型MasR/GCGR/GLP-1R三靶點激動劑(XTL6001：a novel tripleMasR/GCGR/GLP-1R agonist for chronic kidney disease/diabetic kidney disease with proteinuria and hyperuricaemia)」的研究已獲選作簡短口頭討論報告；此外，一份題為「XTL6001：一種用於治療高尿酸血症腎病的新型MasR/GCGR/GLP-1三靶點受體激動劑(XTL6001：A Novel Triple MasR/GCGR/GLP-1 Receptor Agonist for Hyperuricemic Nephropathy)」的研究摘要已獲接納於ASN Kidney Week 2026題為「CKD：損傷與纖維化機制-1(CKD: Mechanisms of Injury and Fibrosis-1)」的會議環節作壁報展示。
- As at the date of this report, two research abstracts relating to XTL6001 have been accepted for presentation at the EASD 2026. The research entitled “XTL6001: a novel triple MasR/GCGR/GLP-1R agonist for weight loss and obesity-related complications” has been selected for an oral presentation under the session entitled “Future obesity treatments in human trials”, while the research entitled “XTL6001: a novel triple MasR/GCGR/GLP-1R agonist for chronic kidney disease/diabetic kidney disease with proteinuria and hyperuricaemia” has been selected for a short oral discussion presentation; Besides, a research abstract entitled “XTL6001: A Novel Triple MasR/GCGR/GLP-1 Receptor Agonist for Hyperuricemic Nephropathy” has been accepted for poster presentation at the ASN Kidney Week 2026 under the session entitled “CKD: Mechanisms of Injury and Fibrosis – 1”.

報告期後成就及預期里程碑

Post-Reporting Period Achievements and Expected Milestones

適應症 Indication	現況／試驗階段 Current Status/Trial Phase	地點 Location	里程碑預告 Upcoming Milestones
肥胖或超重人群的長期體重管理 (研究人群包括患MASH的病人) Chronic Weight Management in Obese or Overweight Populations (with the study population including patients with MASH)	一項評價XTL6001的有效性、安全性和藥代動力學的隨機、雙盲對照的II期臨床試驗 A randomized, double-blind, controlled Phase II clinical trial to evaluate the efficacy, safety, and pharmacokinetics of XTL6001	中國 PRC	預計將於2026年第四季度入組首位患者 並於2027年第二季度入組最後一位患者 Expected to enroll the first patient in the fourth quarter of 2026 and the last patient in the second quarter of 2027
MASH MASH	IND準備階段 IND preparation stage	中國 PRC	預計於2027年初申請IND IND application expected in early 2027

管理層討論與分析

Management Discussion and Analysis

關鍵產品MT1002

我們的關鍵產品MT1002為一種凝血因子II與 GPIIb/IIIa受體雙拮抗劑，主要針對ACS-PCI、腦卒中、HD和HD-PF4等抗凝抗栓領域的臨床需求。

II期臨床試驗「中國ACS-PCI患者療效研究」於2024年2月啟動。於報告期末，涉及合共24名受試者的五個劑量探索隊列已完成，且劑量擴展隊列的26名受試者已完成入組。

報告期後成就及預期里程碑

適應症 Indication	試驗階段 Trial Phase	地點 Location	里程碑預告 Upcoming Milestones
急性缺血性腦卒中 Acute ischemic stroke	IIa期臨床試驗 Phase IIa clinical trial	中國 PRC	首名患者已於2026年第二季度入組，並預計於2027年第一季度完成數據庫鎖定 First patient enrolled in the second quarter of 2026 and expected to complete database lock in the first quarter of 2027
	IIb期臨床試驗 Phase IIb clinical trial	中國 PRC	預期於2026年第四季度入組首名患者 Expected to enroll the first patient in the fourth quarter of 2026
血液透析 HD	II期臨床試驗 Phase II clinical trial	中國 PRC	首名患者已於2026年第三季度入組，並預計於2027年第二季度完成數據庫鎖定 First patient enrolled in the third quarter of 2026 and expected to complete database lock in the second quarter of 2027

於2026年8月，由本公司牽頭申報、西安交通大學作為合作實體的陝西省「科學家+工程師」計劃項目「心血管領域創新型多肽藥物關鍵技術研究及產業化」，獲陝西省科學技術廳批准。

Key Product MT1002

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

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

Post-Reporting Period Achievements and Expected Milestones

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

管理層討論與分析

Management Discussion and Analysis

關鍵產品MT200605

我們的關鍵產品MT200605是全球首創小分子TrkB激動劑，可穿透血腦屏障，靶向BDNF/TrkB信號軸，該信號軸隸屬於1986年諾貝爾生理學或醫學獎所開創的神經營養因子研究體系。通過阻斷AIS缺血級聯反應保護腦神經、促進神經元再生重塑修復腦神經損傷，並舒張血管平滑肌，潛在改善缺血半暗帶微循環，有望填補卒中神經保護與修復領域的治療空白。

MT200605的II期臨床試驗於2025年7月啟動，且於報告期末，360名受試者已完成入組。

本集團與首都醫科大學附屬北京天壇醫院合作，參與創新藥物研發國家科技重大專項下的「心腦血管栓塞性疾病防治創新藥物研發及臨床試驗」項目。本集團主要承擔有關MT200605（一種TrkB小分子激動劑）用於急性缺血性腦卒中患者的臨床開發及試驗驗證的研究工作，旨在評估其療效及安全性。

MT200605亦正在開發用於治療亨廷頓舞蹈症。MT200605旨在選擇性地激活TrkB信號通路，並發揮神經保護及抗氧化的雙重作用，以保護神經元組織的結構與功能。臨床前研究已證明其具有直接減少突變型亨廷頓蛋白聚集的潛力，從而為亨廷頓舞蹈症提供一種潛在的疾病修飾治療方法。於2026年3月，MT200605就治療亨廷頓舞蹈症獲FDA授予孤兒藥資格認定。

Key Product MT200605

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

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

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

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

管理層討論與分析
Management Discussion and Analysis

報告期後成就及預期里程碑

Post-Reporting Period Achievements and Expected Milestones

適應症 Indication	試驗階段 Trial Phase	地點 Location	里程碑(預告) (Upcoming) Milestones
AIS	用於AIS的II期臨床試驗	中國	於2026年第三季度完成II期臨床試驗
AIS	Phase II clinical trial for AIS	PRC	Completed the Phase II clinical trial in the third quarter of 2026
	用於AIS的III期臨床試驗	中國	預期於2026年第四季度入組首名患者
	Phase III clinical trial for AIS	PRC	Expected to enroll the first patient in the fourth quarter of 2026

MT200605已獲接納於多個主要國際學術會議上作報告。

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

- MT200605用於治療AIS的臨床前及I期臨床數據已獲接納於將於2026年10月21日至23日舉行的WSC 2026作口頭報告。
- The preclinical and Phase I clinical data of MT200605 for the treatment of AIS has been accepted for an oral presentation at the WSC 2026, which will be held from October 21 to 23, 2026.
- MT200605用於治療亨廷頓舞蹈症的研究成果已獲選於2026年10月4日至8日在韓國首爾舉行的MDS 2026作壁報展示。
- The research results of MT200605 for the treatment of Huntington’s Disease have been selected for a poster presentation at the MDS 2026, which will be held in Seoul, Korea, from October 4 to 8, 2026.

MT2004

MT2004

MT2004採用前藥設計，利用肝細胞內外的濃度梯度實現對肝臟的靶向遞送。非臨床研究表明，母體化合物MT2004不激活FXR，而其代謝產物MT2004-met1則顯著激活FXR受體，效力約為鵝去氧膽酸(CDCA)的10倍，從而驗證了其前藥設計的合理性。

MT2004 adopts a prodrug design, leveraging concentration gradients inside and outside hepatocytes to achieve targeted delivery to the liver. Non-clinical studies demonstrated that the parent compound MT2004 does not activate FXR, while its metabolite MT2004-met1 significantly activates the FXR receptor, with an efficacy approximately 10 times stronger than chenodeoxycholic acid (CDCA), thereby validating the rationale of its prodrug design.

管理層討論與分析

Management Discussion and Analysis

經CYP3A4及CYP3A5在肝臟代謝為活性代謝物MT2004-met1後，該化合物在原位特異性、局部激活肝臟FXR受體。通過調節膽汁酸代謝（抑制膽汁酸合成、減少膽汁酸重吸收及促進膽汁酸排泄）以及糖脂代謝，MT2004旨在緩解膽汁淤積及其臨床症狀、延緩疾病進展及修復肝損傷。該靶向設計可避免FXR激動劑在外周血中產生與不良事件相關的高系統性暴露，並有潛力大幅降低現有臨床應用的FXR激動劑所觀察到的副作用。因此，MT2004或可提供更佳的安全性並改善患者依從性。

臨床前研究已證明其在DILI、NASH及CLD方面的治療潛力。MT2004已就在美國治療NASH以及在中國治療DILI、MASLD及CLD獲得新藥臨床研究批准。就中國的藥物性肝損傷而言，我們於2023年1月獨立完成了I期臨床試驗，並於2023年7月啟動了II期臨床試驗。就美國的MASLD而言，I期臨床試驗於2020年1月啟動，並於2022年4月完成。MT2004的I期臨床試驗已證明其具有良好的安全性及耐受性，未報告瘙癢或相關不良事件。

MT1009

MT1009乃一款具有甲狀旁腺激素相關肽(PTHrP)及OGP雙重功能域的新型雙特異性融合肽。MT1009可增強骨形成、激活PTH1受體及重現iPTH的大部分功能（包括促進骨吸收並將鈣和磷動員至血流中），從而發揮PTHrP的效應。此外，通過激活OGP通路，MT1009可增加成骨細胞數量並刺激成骨細胞釋放成骨生長因子，從而進一步促進骨形成。

Following hepatic metabolism by CYP3A4 and CYP3A5 into the active metabolite MT2004-met1, the compound specifically and locally activates hepatic FXR receptors in situ. By modulating bile acid metabolism (inhibiting bile acid synthesis, reducing bile acid reabsorption, and promoting bile acid excretion) as well as glucose and lipid metabolism, MT2004 is designed to alleviate cholestasis and its clinical symptoms, slow disease progression, and repair liver damage. This targeted design avoids the high systemic exposure of FXR agonists in peripheral blood, which has been associated with adverse events, and has the potential to substantially reduce side effects observed with existing FXR agonists in clinical use. As a result, MT2004 may provide a more favorable safety profile and improve patient compliance.

Preclinical studies have demonstrated therapeutic potential in DILI, NASH, and CLD. MT2004 has obtained IND approval in the United States for the treatment of NASH and in the PRC for the treatment of DILI, MASLD, and CLD. For DILI in the PRC, we independently completed the Phase I clinical trial in January 2023, and initiated the Phase II clinical trial in July 2023. For MASLD in the U.S., the Phase I clinical trial commenced in January 2020 and was completed in April 2022. Phase I clinical trials of MT2004 has demonstrated favorable safety and tolerability profile, with no pruritus or related adverse events reported.

MT1009

MT1009 is a novel bi-specific fusion peptide with dual functional domains of parathyroid hormone-related peptide (PTHrP) and OGP. MT1009 exerts the effects of PTHrP by enhancing bone formation, activating the PTH1 receptor, and reproducing most of the functions of iPTH, including promoting bone resorption and mobilizing calcium and phosphorus into the bloodstream. In addition, through activation of the OGP pathway, MT1009 increases the number of osteoblasts and stimulates the release of osteogenic growth factors from osteoblasts, thereby further promoting bone formation.

管理層討論與分析

Management Discussion and Analysis

MT1009旨在用於預防長期使用糖皮質激素的中高風險患者發生糖皮質激素誘導的骨質疏鬆症，以及治療絕經後骨質疏鬆症及原發性或性腺功能減退性骨質疏鬆症。與傳統的抗骨質疏鬆療法（如雙膦酸鹽、特立帕肽及阿巴帕肽）相比，MT1009已顯示出在顯著增加骨密度（BMD）、改善骨質（通過重建骨小樑、增厚皮質骨及修復微骨折）及更顯著降低骨折風險方面的潛力。MT1009已於中國及美國取得新藥臨床試驗批准。MT1009的I期臨床試驗於2026年1月獲得首名受試者的知情同意。截至2026年6月30日，糖皮質激素誘導的骨質疏鬆症及絕經後骨質疏鬆症的臨床試驗均暫時中止，以待進一步的製劑優化，主要由於本公司專注於開發口服製劑，而非目前的每日注射製劑，這可能會為長期給藥和產品差異化提供更高的便利性。該等中止與任何安全性或療效問題無關。

MT1011

MT1011乃一款靶向凝血酶因子IIa抑制劑及凝血因子Xa抑制劑的新型合成小分子廣譜抗凝逆轉劑。MT1011通過非共價氫鍵直接與抗凝藥物分子結合，而不與凝血因子或其他血漿蛋白結合。這種直接拮抗機制可中和抗凝活性並恢復正常凝血功能。

MT1011旨在用於接受抗凝治療（如凝血因子Xa抑制劑利伐沙班或阿哌沙班）且因危及生命或無法控制的出血而需要緊急逆轉抗凝作用的患者。MT1011通過在危及生命或無法控制的出血情況下拮抗所有新型口服抗凝藥以及肝素／依諾肝素，解決了對廣譜逆轉劑的重大未滿足臨床需求。

MT1011通過直接與抗凝藥物結合而不與凝血因子或其他血漿蛋白相互作用，顯示出良好的安全性，從而避免了脫靶效應。MT1011還提供了更寬的治療窗口，拮抗凝血因子Xa抑制劑的有效劑量顯著更低（在比ciraparantag低約380倍的劑量下顯示出同等效果）。MT1011在中國的I期臨床試驗已於2025年4月啟動。截至2026年6月30日，LPLV已完成。

MT1009 is intended for the prevention of glucocorticoid-induced osteoporosis in patients at moderate to high risk with long-term glucocorticoid use, as well as for the treatment of postmenopausal osteoporosis and primary or hypogonadism-induced osteoporosis. Compared with conventional anti-osteoporosis therapies (such as bisphosphonates, teriparatide, and abaloparatide), MT1009 has demonstrated the potential to significantly increase bone mineral density (BMD), improve bone quality (by rebuilding trabeculae, thickening cortical bone, and repairing microfractures), and achieve a more pronounced reduction in fracture risk. MT1009 has obtained IND approvals in both the PRC and the United States. The Phase I clinical trial of MT1009 obtained informed consent from the first subject in January 2026. As of June 30, 2026, the clinical trials for both GIOP and PMO are temporarily suspended pending further formulation optimization, primarily due to our Company's focus on the development of an oral formulation, instead of the current daily injectable formulation, which may provide improved convenience for long-term administration and product differentiation. Such suspension was not related to any safety or efficacy concerns.

MT1011

MT1011 is a novel synthetic small-molecule broad-spectrum anticoagulant reversal agent targeting both thrombin factor IIa inhibitors and factor Xa inhibitors. MT1011 binds directly to anticoagulant molecules through non-covalent hydrogen bonding without binding to coagulation factors or other plasma proteins. This direct antagonistic mechanism neutralizes the anticoagulant activity and restores normal coagulation.

MT1011 is intended for use in patients receiving anticoagulant therapy (such as factor Xa inhibitors rivaroxaban or apixaban) who require urgent reversal of anticoagulation due to life-threatening or uncontrolled bleeding. MT1011 addresses the significant unmet clinical need for a broad-spectrum reversal agent by antagonizing all NOACs as well as heparin/enoxaparin in cases of life-threatening or uncontrolled bleeding.

MT1011 demonstrates a favorable safety profile by directly binding to anticoagulants without interacting with coagulation factors or other plasma proteins, thereby avoiding off-target effects. MT1011 also offers a wider therapeutic window, with a significantly lower effective dose for antagonizing factor Xa inhibitors (demonstrating equivalent effects at doses approximately 380 times lower than ciraparantag). The Phase I clinical trial of MT1011 in the PRC commenced in April 2025. As of June 30, 2026, the LPLV had been completed.

管理層討論與分析

Management Discussion and Analysis

其他臨床前候選產品的最新情況

截至2026年6月30日，本集團共有四款處於臨床前階段的候選產品，即XTL3602、XTL3710、MT1016及XTL1018。

XTL3602

XTL3602被設計為靶向GLP-1R、GCGR及GIPR的三重激動劑，對三種受體具有均衡的活性。該分子通過脂肪酸鏈修飾實現長效活性的延長半衰期，同時保持對所有三個靶點的活性和平衡。XTL3602旨在用於治療代謝性疾病，包括肥胖症、糖尿病及與肥胖相關的阻塞性睡眠呼吸暫停；通過減重減少肝臟脂肪沉積，從而治療非酒精性脂肪性肝病；以及通過探索減重在降低心血管風險中的作用，實現心血管事件的二級預防。我們預計於2027年提交新藥臨床研究申請，以推動XTL3602進入臨床開發階段。

XTL3710

XTL3710被設計為靶向GLP-1R及GCGR的三重激動劑，引入MasR以實現對三種受體的均衡活性。該分子通過脂肪酸鏈修飾延長半衰期，可實現每週一次給藥，同時保持對所有三個靶點的活性和平衡。XTL3710旨在用於治療由多種風險因素引起的代謝性疾病，包括糖尿病及糖尿病腎病(DKD)。計劃於2026年提交新藥臨床研究申請，以推動XTL3710進入臨床開發階段。

MT1016

MT1016是一種選擇性外周 κ 阿片受體(KOR)激動劑及長效肽(通過皮下注射給藥)，旨在更有效、更安全地治療疼痛和瘙癢。我們預計於2027年提交新藥臨床研究申請，以推動MT1016進入臨床開發階段。我們相信MT1016有潛力能更有效地控制內臟疼痛，並促進術後胃腸功能更快恢復。MT1016亦可能減少與中樞神經系統相關的不良反應並提供長效鎮痛，從而減少對鎮痛泵的頻繁使用需求。

Updates on Other Pre-Clinical Product Candidates

Our Group had a total of four pre-clinical stage product candidates as of June 30, 2026, namely, XTL3602, XTL3710, MT1016 and XTL1018.

XTL3602

XTL3602 is designed as a tri-agonist targeting GLP-1R, GCGR, and GIPR with balanced activity across the three receptors. The molecule incorporates fatty acid chain modification to achieve an extended half-life for long-acting activity, while maintaining activity and balance across all three targets. XTL3602 is intended for the treatment of metabolic diseases, including obesity, diabetes, and obstructive sleep apnea associated with obesity; non-alcoholic fatty liver disease by reducing hepatic fat deposition through weight loss; secondary prevention of cardiovascular events by exploring the role of weight reduction in lowering cardiovascular risk. We expect to submit an IND application in 2027 to advance XTL3602 into clinical development.

XTL3710

XTL3710 is designed as a tri-agonist targeting GLP-1R and GCGR with the introduction of MasR to achieve balanced activity across three receptors. The molecule incorporates fatty acid chain modification to extend half-life and enable once-weekly administration, while maintaining activity and balance across all three targets. XTL3710 is intended for the treatment of metabolic diseases caused by multiple risk factors, including diabetes and diabetic kidney disease (DKD). IND submission is planned in 2026 to advance XTL3710 into clinical development.

MT1016

MT1016 is a selective peripheral kappa opioid receptor (KOR) agonist and a long-acting peptide (administered via subcutaneous injection) designed for more effective and safer treatment of pain and pruritus. We expect to submit an IND application in 2027 to advance MT1016 into clinical development. We believe MT1016 has the potential to offer more effective management of visceral pain and promotes faster postoperative gastrointestinal function recovery. MT1016 may also reduce central nervous system-related adverse effects and provides long-acting analgesia, thereby decreasing the need for frequent use of analgesic pumps.

管理層討論與分析

Management Discussion and Analysis

XTL1018

XTL1018是一種靶向補體C3及TrkB的雙特异性肽偶聯藥物(PDC)候選藥物。該設計將靶向補體C3的肽與具有神經保護活性的TrkB小分子調節劑相連接。通過抑制補體級聯的過度激活及抑制炎症反應，同時調節BDNF/TrkB信號通路，XTL1018預期將發揮生物學效應，預防與地圖狀萎縮(「GA」)相關的下游炎症及細胞損傷，並恢復GA中受損的神經保護信號。因此，XTL1018旨在用於治療伴有GA的晚期乾性年齡相關性黃斑變性。我們預計於2028年提交XTL1018的新藥臨床研究申請，以啟動臨床開發。

我們的技術平台

截至本報告日期，我們已開發形成以下四個核心技術平台：

雙／多特异性肽及基於肽的大分子技術平台

我們的雙／多特异性肽及基於肽的大分子技術平台涵蓋靶點選擇、構效關係分析、設計優化、計算機建模、合成及靶點驗證。我們採用多種分子設計及修飾策略，包括連接子融合、嵌合及偶聯延伸技術、非天然氨基酸取代、環化、聚乙二醇化及長鏈脂肪酸酯化，以提高候選肽的生物活性、穩定性、藥代動力學特徵、半衰期及生物利用度。我們基於功能性肽的大分子平台進一步提高代謝穩定性，實現靶向遞送並增強藥物特异性。

計算機及人工智能輔助藥物設計平台

我們的計算機及人工智能輔助藥物設計平台集成了虛擬篩選、分子動力學模擬、SAR預測及ADMET預測，用於肽分子的設計、篩選及優化。其整合了人工智能增強的計算機輔助藥物設計，用於靶向特定生物靶點的新型肽分子的設計及初步篩選。該平台亦可實現活性預測及多樣化分子篩選，以及早期ADMET預測，以評估候選分子的成藥性。截至本報告日期，該平台及相關專業團隊已完成搭建，並已應用於多款候選產品的持續研發。

XTL1018

XTL1018 is a bi-specific peptide – drug conjugate (PDC) candidate targeting complement C3 and TrkB. The design links a peptide targeting complement C3 with a small molecule modulator of TrkB, which exerts neuroprotective activity. By inhibiting excessive activation of the complement cascade and suppressing inflammatory responses, while simultaneously modulating the BDNF/TrkB signaling pathway, XTL1018 is expected to exert biological effects that prevent downstream inflammation and cell damage associated with geographic atrophy (“GA”) and restore impaired neuroprotective signaling in GA. Accordingly, XTL1018 is intended for the treatment of late-stage dry AMD with GA. We expect to submit the IND application for XTL1018 in 2028 to initiate clinical development.

Our Technology Platforms

As of the date of this report, we have developed the following four core technology platforms:

Bi-/Multi-Specific Peptide and Peptide-based Macromolecule Technology Platform

Our Bi-/Multi-specific Peptide and Peptide-based Macromolecule Technology Platform covers target selection, structure-activity relationship analysis, design optimization, computer-based modeling, synthesis and target validation. We employ various molecular design and modification strategies, including linker fusion, chimeric and conjugation-extension technologies, non-natural amino acid substitution, cyclization, PEGylation and long-chain fatty acid esterification, to improve the biological activity, stability, pharmacokinetic profiles, half-life and bioavailability of peptide candidates. Our macromolecule platform based on functional peptides further improves metabolic stability, enables targeted delivery and enhances drug specificity.

Computer and AI-Aided Peptide Design Platform

Our Computer and AI-Aided Peptide Design Platform integrates virtual screening, molecular dynamics simulation, SAR prediction and ADMET prediction for peptide molecule design, screening and optimization. It incorporates AI-enhanced computer-aided drug design for the design and initial screening of novel peptide molecules targeting specific biological targets. The platform also enables activity prediction and diversified molecular screening, as well as early ADMET prediction to assess the druggability of candidate molecules. As of the date of this report, the platform and the relevant professional team have been established and are being utilized for the ongoing research and development of multiple drug candidates.

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口服肽遞送平台

我們的口服肽遞送平台旨在通過解決酶降解及腸道吸收率低的問題，提高多肽類藥物的口服生物利用度。該平台採用固體劑型生產工藝及滲透增強方法，以保護多肽類藥物免於降解、增加黏膜滲透性並提高製劑穩定性。其支持口服及舌下給藥。口服製劑旨在通過胃腸道吸收，而舌下製劑則可通過口腔黏膜實現肽遞送。截至本報告日期，該平台及相關專業團隊已完成搭建，並已應用於多款候選產品的持續研發。

成藥性評價平台

我們的成藥性評價平台為藥物開發全過程（從靶點識別、苗頭化合物發現、先導化合物生成及優化，到臨床前及臨床候選化合物的選擇）提供基於動物模型的評估。其整合了體外生物學研究、體內藥效評價、安全性評估及藥物代謝動力學(DMPK)，並採用分階段評價方法，涵蓋關鍵成藥性參數，以支持候選藥物評價及繼續／終止決策。

研發團隊

於報告期內，我們繼續擴大我們的研發團隊、加強我們的核心研發能力並鞏固我們的技術創新基礎。於報告期末，我們擁有一支123人的研發專業團隊，約佔我們僱員總數的80.4%。其中，超過51.2%持有博士或碩士學位，其專業領域主要包括藥劑學、藥物科學、化學、生物學及生物技術，以及化學工程、公共衛生及臨床醫學等相關學科。

Oral Peptide Delivery Platform

Our Oral Peptide Delivery Platform is designed to improve the oral bioavailability of peptide drugs by addressing enzymatic degradation and low intestinal absorption. The platform adopts solid-dosage manufacturing processes and permeation-enhancement approaches to protect peptide drugs from degradation, increase mucosal permeability and enhance formulation stability. It supports both oral and sublingual delivery. Oral formulations are designed for gastrointestinal absorption, while sublingual formulations enable peptide delivery through the oral mucosa. As of the date of this report, the platform and the relevant professional team have been established and are being utilized for the ongoing research and development of multiple drug candidates.

Druggability Evaluation Platform

Our Druggability Evaluation Platform provides animal model-based assessments throughout the drug development process, from target identification, hit discovery, lead generation and optimization to the selection of preclinical and clinical candidates. It integrates in vitro biological studies, in vivo efficacy evaluation, safety assessment and DMPK, and adopts a phased evaluation approach covering key druggability parameters to support candidate evaluation and go/no-go decisions.

R&D Team

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

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下表載列於報告期末按職能劃分的研發團隊人數明細：

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

研發團隊的職能	Function of R&D team	人數 Number
CMC研發中心	CMC R&D Center	39
臨床前研發中心	Pre-Clinical R&D Center	17
臨床研發中心	Clinical R&D Center	67
總計	Total	123

CMC

我們的CMC平台涵蓋原料藥、製劑及緩釋製劑的關鍵CMC開發階段。其涵蓋整個多肽類藥物開發週期所需的核心能力，包括從臨床前到商業化階段的工藝開發及優化、綜合質量研究以及支持監管提交的技術轉移。憑藉該平台，我們的CMC研發團隊能夠獨立進行關鍵活動，包括原料藥工藝開發、製劑工藝開發及公斤級原料藥放大生產。截至2026年6月30日，我們的CMC團隊由39名成員組成。

CMC

Our CMC platform covers the key CMC development stages for APIs, formulations and sustained-release preparations. It encompasses the core capabilities required across the peptide drug development cycle, including process development and optimization from the preclinical to commercial stages, comprehensive quality studies, and technology transfer in support of regulatory submissions. Leveraging this platform, our CMC R&D team is capable of independently conducting key activities including API process development, formulation process development and API scale-up at kilogram level. As of June 30, 2026, our CMC team consisted of 39 members.

生產

截至2026年6月30日，我們並未建立任何商業化規模的生產設施。我們目前根據我們的臨床開發計劃，將用於臨床試驗的原料藥及藥品的生產外包予第三方CDMO。我們已同時開始建設我們的台州製劑廠房。待建設完成及取得相關主管部門的必要批准後，我們計劃利用台州製劑廠房進行MT1013商業化後的商業規模生產，以及我們其他管線候選產品的中試規模生產。我們擬在台州製劑廠房投入使用後繼續與CDMO合作，因為台州製劑廠房的產能可能無法完全滿足MT1013的預期商業生產需求，而外部CDMO亦可為我們的管線產品提供額外的產能和生產靈活性。

Production

As of June 30, 2026, we had not established any manufacturing facility for commercialization scale. We currently outsource the manufacturing of APIs and drug products for clinical trial use to third-party CDMOs in accordance with our clinical development plans. We have simultaneously commenced the construction of our Taizhou formulation plant. Upon completion of the construction and obtaining the requisite approvals from the relevant authorities, we plan to utilize the Taizhou formulation plant for the commercial-scale production of MT1013 following commercialization, as well as the pilot-scale production of our other pipeline candidates. We intend to maintain collaboration with the CDMOs after the Taizhou formulation plant is in use, as the production capacity of the Taizhou formulation plant may not fully satisfy the expected commercial production demand for MT1013, and external CDMOs may also provide additional production capacity and manufacturing flexibility for our pipeline products.

知識產權

知識產權對我們的業務而言屬重要。我們已就有關我們候選產品(包括核心產品)建立知識產權組合。於報告期末,我們擁有(i) 10項於中國的已授權專利、3項於香港的已授權專利及23項於海外司法權區的已授權專利;及(ii) 3項於中國的專利申請、3項於香港的專利申請、9項於海外司法權區的專利申請及1項PCT專利申請。

學術成果發表

於報告期內及截至本報告日期,本集團多項候選藥物的研究成果已於主要國際學術會議上報告或已獲接納作報告。主要學術成就如下:

- 於2026年3月,有關MT1013題為「MT1013對比依特卡肽在接受維持性透析的繼發性甲狀腺功能亢進患者中的療效和安全性」的研究於WCN 2026上以壁報形式展示。
- 於2026年6月,有關XTL6001題為「XTL6001:一種用於減重及治療肥胖相關併發症的新型MasR/GCGR/GLP-1R三靶點激動劑」的研究於ADA 2026上以壁報形式展示。
- 於2026年6月,有關XTL6001題為「XTL6001:一種用於治療伴有蛋白尿及高尿酸血症的慢性腎臟病/糖尿病腎病的新MasR/GCGR/GLP-1R三靶點激動劑」的研究於ADA 2026上以壁報形式展示。
- 於2026年9月,有關XTL6001題為「XTL6001:一種用於減重及治療肥胖相關併發症的新型MasR/GCGR/GLP-1R三靶點激動劑」的研究計劃於EASD 2026作口頭報告。
- 於2026年9月,有關XTL6001題為「XTL6001:一種用於治療伴有蛋白尿及高尿酸血症的慢性腎臟病/糖尿病腎病的新MasR/GCGR/GLP-1R三靶點激動劑」的研究計劃於EASD 2026作簡短口頭討論報告。

Intellectual Property

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

Publication of Academic Results

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

- In March 2026, the research relating to MT1013 entitled "Efficacy and Safety of MT1013 compared to Etelcalcetide in patients with Secondary Hyperparathyroidism undergoing Maintenance Dialysis" was presented as a poster at the WCN 2026.
- In June 2026, the research relating to XTL6001 entitled "XTL6001: A Novel Triple MasR/GCGR/GLP-1R Agonist for Weight Loss and Obesity-Related Complications" was presented as a poster at the ADA 2026.
- In June 2026, the research relating to XTL6001 entitled "XTL6001: A Novel Triple MasR/GCGR/GLP-1R Agonist for Chronic Kidney Disease/Diabetic Kidney Disease with Proteinuria and Hyperuricemia" was presented as a poster at the ADA 2026.
- In September 2026, the research relating to XTL6001 entitled "XTL6001: a novel triple MasR/GCGR/GLP-1R agonist for weight loss and obesity-related complications" is scheduled for an oral presentation at the EASD 2026.
- In September 2026, the research relating to XTL6001 entitled "XTL6001: a novel triple MasR/GCGR/GLP-1R agonist for chronic kidney disease/diabetic kidney disease with proteinuria and hyperuricaemia" is scheduled for a short oral discussion presentation at the EASD 2026.

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- 於2026年10月，有關MT200605在亨廷頓舞蹈症中的研究(題為「MT200605用於亨廷頓舞蹈症：非臨床發現及I期臨床結果」)計劃於MDS 2026上作壁報展示。
- In October 2026, the research relating to MT200605 in Huntington's disease entitled "MT200605 for Huntington's Disease: Nonclinical finding and Phase I Clinical Result" is scheduled for a poster presentation at the MDS 2026.
- 於2026年10月，MT200605用於治療AIS的臨床前及I期臨床數據計劃於WSC2026作口頭報告，題為「MT200605：一種用於治療缺血性腦卒中的新型雙功能神經保護劑」。
- In October 2026, the preclinical and Phase I clinical data of MT200605 for the treatment of AIS are scheduled for an oral presentation at the WSC 2026 under the title "MT200605: A Novel Bifunctional Neuroprotectant for Ischemic Stroke".
- 於2026年10月，有關XTL6001題為XTL6001：一種用於治療高尿酸血症腎病的新型MasR/GCGR/GLP-1三靶點受體激動劑的研究摘要計劃於ASN Kidney Week2026作壁報展示。
- In October 2026, the research abstract relating to XTL6001 entitled "XTL6001: A Novel Triple MasR/GCGR/GLP-1 Receptor Agonist for Hyperuricemic Nephropathy" is scheduled for a poster presentation at the ASN Kidney Week 2026.

獎項及榮譽

於報告期內及截至本報告日期，本集團榮獲以下獎項及榮譽：

- 於2026年3月，在由藥渡集團及E藥學苑聯合發起的「肽未來」—2025中國多肽藥物產業創新發展榜單，我們同時獲納入「中國多肽藥物創新潛力榜」及「中國多肽領域人氣TOP榜」。
- 於2026年5月，我們作為合作實體，參與創新藥物研發國家科技重大專項下的「心腦血管栓塞性疾病防治創新藥物研發及臨床試驗」項目，該項目獲國家生物技術發展中心批准並由首都醫科大學附屬北京天壇醫院牽頭。
- 於2026年5月，我們獲納入由動脈網發佈的「2026未來醫療100強—創新醫藥及生物製品榜TOP100」及「中國醫療健康產業最具投資價值企業50強」。

Awards and Honors

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

- In March 2026, we were named in both the "China Peptide Drug Innovation Potential Ranking" and the "China Peptide Sector Popularity TOP Ranking" under the "Peptide Future" – 2025 China Peptide Drug Industry Innovation Rankings, jointly initiated by PharmaDIG and E Pharmacy.
- In May 2026, we participated, as a collaborating entity, in the project entitled "Development and Clinical Trial Validation of Innovative Drugs for the Prevention and Treatment of Cardiovascular and Cerebrovascular Thromboembolic Diseases" under the National Major Science and Technology Project for Innovative Drug Development, which was approved by the China National Center for Biotechnology Development and led by Beijing Tiantan Hospital, Capital Medical University.
- In May 2026, we were named in the "2026 Future Healthcare 100 – Top 100 Innovative Pharmaceutical and Biopharmaceutical Companies" and the "Top 50 Most Investment-Worthy Enterprises in China's Healthcare Industry" released by VBDATA.

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- 於2026年8月，由本公司牽頭申報、西安交通大學作為合作實體的陝西省「科學家+工程師」計劃項目「心血管領域創新型多肽藥物關鍵技術研究及產業化」，獲陝西省科學技術廳批准。

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

未來與展望

展望未來，我們擬採取以下策略以進一步發展我們的業務。

- (i) 加快我們候選產品的臨床開發及商業化；
- (ii) 聚焦臨床需求，推進具備作用機制及商業化潛力的多肽類候選藥物；
- (iii) 深化戰略合作，釋放我們候選產品的臨床及商業潛力；及
- (iv) 招募並留住優秀人才，促進系統性培訓及可持續發展。

我們已建立起廣泛的在研藥物管線。以下為2026年下半年的策略及展望：

- (i) 預計於2026年底前完成MT1013在中國用於CKD-SHPT的III期臨床試驗(MT1013-III-C01)，獲得頂線數據並向藥品審評中心提交pre-NDA會議請求。
- (ii) 預計完成MT1013在中國的物質平衡研究(MT1013-I-C03)及MT1013在中國的IIb期長期治療研究(MT1013-II-C02，一項III期臨床試驗的支持性研究)。
- (iii) 預計在中國啟動XTL6001用於肥胖或超重體重管理的II期臨床試驗(研究人群包括患MASH的病人)，首例患者預計於2026年底前入組。

Future and Outlook

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

- (i) Accelerate clinical development and commercialization of our product candidates;
- (ii) Focus on clinical needs and advance peptide drug candidates with mechanisms and commercialization potential;
- (iii) Deepen strategic collaborations to unlock the clinical and commercial potential of our product candidates; and
- (iv) Recruit and retain talent to promote systematic training and sustainable development.

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

- (i) Expected to complete the Phase III clinical trial of MT1013 for CKD-SHPT in the PRC (MT1013-III-C01) by the end of 2026, obtain topline data and submit a request for a pre-NDA meeting with the CDE.
- (ii) Expected to complete the mass balance study of MT1013 in the PRC (MT1013-I-C03) and the Phase IIb long-term treatment study of MT1013 in the PRC (MT1013-II-C02, a supportive study for the Phase III clinical trial).
- (iii) Expected to initiate a Phase II clinical trial of XTL6001 for weight management for obesity or overweight, with the study population including patients with MASH, in the PRC, with the first patient expected to be enrolled by the end of 2026.

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| <p>(iv) 預計在中國啟動MT1002用於急性缺血性腦卒中及HD的II期臨床試驗(MT1002-II-C03/C05)，其中：用於急性缺血性腦卒中的IIa期臨床試驗已完成；用於急性缺血性腦卒中的IIb期臨床試驗已啟動；及用於HD的首名患者已於2026年第三季度入組。</p> <p>(v) 預計完成MT200605的EOP2溝通，並在中國啟動MT200605用於急性缺血性腦卒中的III期臨床試驗，首例患者預計於2026年第四季度入組。</p> <p>(vi) 預計進一步加強我們四大技術平台(包括我們的口服肽遞送平台)的能力，並推進其他臨床階段及早期發現階段管線候選產品的研發。</p> <p>(vii) 預計進一步加強我們的MAH制度，並取得MT1013的藥品生產許可證(B類)。</p> <p>(viii) 預計在中國及全球範圍內為多個管線資產尋求與主要製藥公司及其他潛在合作夥伴和投資者的戰略合作及授權機會，以實現我們資產價值的最大化。</p> | <p>(iv) Expected to initiate the Phase II clinical trial of MT1002 for acute ischemic stroke and HD in the PRC (MT1002-II-C03/C05), with the Phase IIa clinical trial for acute ischemic stroke completed, the Phase IIb clinical trial for acute ischemic stroke initiated, and the first patient for HD enrolled in the third quarter of 2026.</p> <p>(v) Expected to complete the EOP2 communication for MT200605 and initiate a Phase III clinical trial of MT200605 for AIS in the PRC, with the first patient expected to be enrolled in the fourth quarter of 2026.</p> <p>(vi) Expected to further strengthen the capabilities of our four major technology platforms, including our Oral Peptide Delivery Platform, and advance the R&D of other clinical-stage and early discovery-stage pipeline candidates.</p> <p>(vii) Expected to further enhance our MAH system and obtain the Drug Manufacturing License (Class B) for MT1013.</p> <p>(viii) Expected to seek strategic collaboration and licensing opportunities for multiple pipeline assets with major pharmaceutical companies and other potential partners and investors in the PRC and globally to maximize the value of our assets.</p> |
|--|---|

於報告期末，我們擁有的現金及金融資產約為人民幣1,226.9百萬元，而於2025年12月31日則約為人民幣269.5百萬元。該增加乃主要歸因於自雲頂新耀收取的預付款人民幣200.0百萬元及全球發售所得款項淨額。除上述現金及金融資產外，於報告期末，我們有未動用銀行融通約人民幣442.2百萬元(2025年12月31日：人民幣59.2百萬元)。我們相信，上述財務資源及可動用銀行融通足以支持我們計劃的研發及經營活動。

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

管理層討論與分析

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財務回顧

收益及合約負債

截至2026年6月30日止六個月，由於本集團並無任何產品獲批准用於商業銷售且仍主要專注於其候選產品的研發，故並無確認任何收益。

於2026年6月30日，本集團就其根據與雲頂新耀於2026年2月訂立的協議收取的不可退還預付款人民幣200.0百萬元錄得合約負債約人民幣188.7百萬元，該款項將於未來相關履約責任達成時確認為收益。

行政開支

我們的行政開支主要包括(i)與我們行政人員有關的僱員福利開支；(ii)專業服務費，主要包括招聘、融資顧問、員工培訓費用；(iii)折舊及攤銷開支，主要為使用權資產及廠房及設備的折舊開支；及(iv)其他，主要為水電費以及差旅及交通開支。

我們的行政開支由截至2025年6月30日止六個月的約人民幣8.8百萬元增加約274.6%至截至2026年6月30日止六個月的約人民幣33.1百萬元，主要由於與去年同期相比僱員成本及福利開支增加，包括期內確認股份支付開支。

FINANCIAL REVIEW

Revenue and Contract Liabilities

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

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

Administrative Expenses

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

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

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研發開支

我們的研發開支主要包括：(i)就我們的臨床及臨床前研究進行的實驗及測試開支；(ii)與我們研發人員有關的員工成本及福利開支；(iii)我們的臨床及臨床前研究所用原材料及耗材成本；及(iv)就我們的研發活動產生的折舊及攤銷開支、差旅開支以及其他開支。我們的研發開支由截至2025年6月30日止六個月的約人民幣40.4百萬元增加至截至2026年6月30日止六個月的約人民幣127.7百萬元。該增加乃主要歸因於：

- (i) 實驗及測試開支增加，主要由於報告期內我們的臨床及臨床前項目取得進展，尤其是我們的核心產品MT1013的III期臨床試驗及我們的關鍵產品MT200605的II期臨床試驗；及
- (ii) 員工成本及福利開支增加，主要由於擴大我們的研發團隊以支持我們管線的持續推進，以及確認與上市有關的一次性、非現金股份支付開支。

報告期內我們的研發開支增加與我們的候選產品的進展及達成關鍵管線里程碑一致。

Research and Development Expenses

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

- (i) an increase in experiments and tests expenses, mainly due to the advancement of our clinical and pre-clinical programs during the Reporting Period, in particular the Phase III clinical trial of our Core Product MT1013 and the Phase II clinical trial of our Key Product MT200605; and
- (ii) an increase in staff costs and welfare expenses, mainly due to the expansion of our research and development team to support the continued advancement of our pipeline and the recognition of one-off, non-cash share-based payment expenses in connection with the Listing.

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

管理層討論與分析

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下表載列我們於所示期間的研發開支組成部分。

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

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
項目	Item		
實驗及測試開支	Experiments and tests expenses	61,049	18,011
員工成本及福利開支	Staff costs and welfare expenses	61,005	15,875
折舊及攤銷開支	Depreciation and amortization expenses	2,511	2,872
材料成本	Material costs	1,213	1,987
水電費開支	Utility expenses	142	365
差旅費	Travel expenses	1,552	1,128
其他	Others	254	194
總計	Total	127,726	40,432

其他收益及虧損淨額

截至2026年6月30日止六個月，本集團錄得其他收益約人民幣2.5百萬元，而2025年同期則錄得虧損淨額約人民幣0.4百萬元。該變動主要歸因於(i)截至2026年6月30日止六個月錄得外匯收益淨額約人民幣1.4百萬元，而2025年同期則錄得外匯虧損淨額約人民幣0.1百萬元；(ii)按公允價值計入損益的金融資產的公允價值變動收益由約人民幣0.3百萬元增加至約人民幣1.1百萬元；及(iii)並無2025年同期錄得的其他虧損約人民幣0.7百萬元。

Other Gains and Losses, Net

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

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融資成本

我們的融資成本主要包括贖回負債、銀行借款及租賃負債的利息開支。我們的融資成本由截至2025年6月30日止六個月的約人民幣1.4百萬元增加至截至2026年6月30日止六個月的約人民幣67.1百萬元，主要由於報告期內贖回負債的利息開支由約人民幣0.9百萬元增加至約人民幣66.8百萬元。於2026年6月24日完成上市後，贖回負債已重新分類至權益，且上市完成後將不會再扣除利息開支。

所得稅開支

截至2026年6月30日止六個月，本集團的所得稅開支為零（截至2025年6月30日止六個月：零）。

期內虧損

基於上述因素，本集團的期內虧損由截至2025年6月30日止六個月的約人民幣49.9百萬元增加至截至2026年6月30日止六個月的約人民幣231.7百萬元。虧損增加乃主要歸因於研發開支、行政開支及融資成本增加，以及於報告期內產生的上市開支。

非國際財務報告會計準則計量

為補充根據國際財務報告會計準則呈列的綜合虧損淨額，我們已提供經調整虧損淨額作為額外財務計量，而該等計量並非國際財務報告會計準則所規定或根據其呈列。

期內經調整虧損淨額指虧損淨額，當中已扣除若干非尋常、非經常性、非現金及/或非經營項目的影響，即股份支付開支、上市開支及贖回負債利息。經調整虧損淨額一詞並無於國際財務報告會計準則下界定。

Finance Costs

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

Income Tax Expense

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

Loss for the Period

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

Non-IFRS Accounting Standards Measures

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

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

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下表載列於所示期間虧損與經調整虧損的對賬：

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

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內虧損	Loss for the period	(231,680)	(49,901)
加：	Add:		
股份支付開支	Share-based payment expenses	45,336	—
上市開支	Listing expenses	7,500	—
贖回負債利息開支	Interest expense redemption liabilities	66,834	884
經調整虧損淨額	Adjusted net loss		
(非國際財務報告準則計量)	(non-IFRS measure)	(112,010)	(49,017)

我們相信，經調整非國際財務報告會計準則計量有助於理解及評估我們的相關業務表現及經營趨勢，而該等經調整財務計量有助於我們的管理層及投資者評估我們的財務表現，因其撇除我們認為未能反映我們核心業務表現的若干不尋常、非經常性、非現金及／或非經營性項目的影響。我們相信，該等非國際財務報告會計準則計量獲我們經營所在行業廣泛接納及採用。然而，呈列該等非國際財務報告會計準則計量無意被視為獨立考慮或替代根據國際財務報告會計準則編製及呈列的財務資料。股東及潛在投資者不應將經調整業績視為獨立於國際財務報告會計準則業績的指標，亦不應將其作為國際財務報告會計準則業績的替代，且該等非國際財務報告會計準則計量未必可與其他公司呈列的類似名稱的計量相比較。

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

管理層討論與分析

Management Discussion and Analysis

流動資金及財務資源

我們的現金主要用於撥付研發活動、支持候選藥物的臨床開發以及滿足我們的營運資金及一般公司用途。

截至2026年6月30日止六個月，本集團錄得經營活動所得現金淨額約人民幣109.2百萬元，而2025年同期則為經營活動所用現金淨額約人民幣52.3百萬元。於2026年6月30日，本集團的現金及現金等價物約為人民幣1,067.6百萬元，較於2025年12月31日的約人民幣80.6百萬元增加約人民幣987.0百萬元，主要歸因於自雲頂新耀收取的前期付款人民幣200.0百萬元及全球發售所得款項淨額。

本集團的流動資金主要由其現金及現金等價物、經營活動所得現金、於2026年6月完成的全球發售所得款項以及(如適用)可動用銀行融通及其他融資安排支持。董事認為，本集團的現有現金及現金等價物，連同其可動用財務資源，足以滿足其現有營運資金需求，並為其未來至少十二個月的計劃業務營運提供支持。

於2026年6月30日，本集團並無未償還銀行借款，而於2025年12月31日則約為人民幣48.1百萬元。於報告期內，本集團已悉數償還其所有銀行借款。於2026年6月30日，本集團有未動用銀行融通約人民幣442.2百萬元，而於2025年12月31日則約為人民幣59.2百萬元。本集團持續監察其資本架構及流動資金狀況，以支持其持續的研發活動。

Liquidity and Financial Resources

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

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

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

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

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資產負債比率

資產負債比率按本集團的總負債除以其總資產計算。於2026年6月30日，本集團的資產負債比率約為25.2%（2025年12月31日：約389.6%）。

大幅下降主要可歸因於兩個因素：(i) 首次公開發售所得款項淨額導致資產淨值增加；及(ii) 贖回負債於2026年6月完成上市後重新分類至權益。

重大投資、重大收購及出售

截至2026年6月30日止六個月，本集團並無任何重大投資或重大收購或出售附屬公司、聯營公司及合營企業。

於2026年6月30日，本集團並無任何重大投資或收購資本資產的具體計劃。

外匯風險

本集團面臨因若干以相關集團實體功能貨幣以外的貨幣計值的金融資產及負債所產生的外匯風險。截至2026年6月30日止六個月，本集團錄得外匯收益淨額約人民幣1.4百萬元，而2025年同期則錄得外匯虧損淨額約人民幣0.1百萬元。本集團目前並無外匯對沖政策。管理層持續監察外匯風險，並將於需要時考慮採取適當的對沖措施。

資產抵押

於2026年6月30日，本集團並無任何資產抵押。

或有負債

於2026年6月30日，本集團並無任何或有負債。

Debt-to-asset Ratio

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

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

Significant Investments, Material Acquisitions and Disposal

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

As at June 30, 2026, the Group did not have any specific plans for material investments or acquisitions of capital assets.

Foreign Exchange Exposure

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

Charge on Assets

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

Contingent Liability

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

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僱員及薪酬政策

於2026年6月30日，本集團共有153名僱員。本集團的員工成本總額由截至2025年6月30日止六個月的約人民幣22.6百萬元增加至截至2026年6月30日止六個月的約人民幣82.8百萬元，主要歸因於報告期內確認股份支付開支約人民幣45.3百萬元(2025年同期：零)，以及薪金及其他福利增加。

本集團高度重視招聘及挽留合資格僱員，並提供具競爭力的薪酬待遇。本集團僱員的薪酬待遇一般包括薪金、花紅及其他福利，並經參考(其中包括)個人表現、資歷及市況釐定。本集團亦根據其股份激勵安排向合資格僱員提供以股份支付的激勵。

本集團與其僱員訂立僱傭合約，當中涵蓋薪金、花紅、僱員福利、工作場所安全、保密義務及其他適用僱傭條款等事宜。本集團亦根據適用的中國法律法規提供法定社會保險及其他僱員福利。

主要風險及不確定因素

我們認為，我們的營運涉及若干風險，其中許多非我們所能控制。我們面臨的部分主要風險包括：

- (i) 我們面臨激烈競爭，尤其來自具有相似靶點的其他多肽類藥物。我們的競爭對手可能會比我們更早或更成功地發現、開發或商業化競爭藥物；

Employees and Remuneration Policy

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

We believe that there are certain risks involved in our operations, many of which are beyond our control. Some of the major risks we face include:

- (i) We face intense competition particularly from other peptide drugs with similar targets. Our competitors may discover, develop or commercialize competing drugs earlier or more successfully than we do;

管理層討論與分析

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- (ii) 我們的業務及財務前景在很大程度上取決於我們處於臨床階段及臨床前階段的候選產品的成功，而我們可能無法成功完成臨床開發、取得監管批准，或我們可能在該等過程中經歷重大延誤；
 - (iii) 臨床試驗中的不良事件或不良副作用可能會中斷、延遲或中止臨床試驗，延遲或妨礙監管批准，限制獲批藥物的商業前景，或在任何監管批准後導致嚴重的負面後果；
 - (iv) 我們可能會分配有限的資源來開發特定的候選藥物或適應症，而未能利用日後可能被證明更有利可圖或成功可能性更大的候選藥物或適應症；
 - (v) 我們未必能夠識別或發現新的候選藥物，或為我們的候選藥物找到額外的治療機會；
 - (vi) 我們在大規模商業化生產生物製藥產品方面經驗甚少，倘我們在生產未來藥品時遇到問題，我們的業務可能會受到重大不利影響；
 - (vii) 我們在推出及營銷藥品方面經驗有限。倘我們無法利用第三方銷售網絡或建立及管理我們的內部商業化團隊，我們可能無法成功將我們的藥品商業化；及
 - (viii) 我們的候選藥物可能無法取得或維持市場接納程度，及我們的候選產品的實際市場銷售規模可能小於我們的預期，這可能導致一些候選產品即使商業化後最終也無利可圖。
- (ii) Our business and financial prospects depend substantially on the success of our clinical stage and pre-clinical stage product candidates, and we may be unable to successfully complete the clinical development, obtain regulatory approvals or we may experience significant delays in doing so;
 - (iii) Adverse events or undesirable side effects in clinical trials could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval;
 - (iv) We may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success;
 - (v) We may not be able to identify or discover new drug candidates, or to identify additional therapeutic opportunities for our drug candidates;
 - (vi) We have little experience in manufacturing biopharmaceutical products on a large commercial scale and our business could be materially and adversely affected if we encounter problems in manufacturing our future drug products;
 - (vii) We have limited experience in launching and marketing drug products. If we are unable to leverage third-party sales networks or build and manage our in-house commercialization team, we may not successfully commercialize our drug products; and
 - (viii) Our drug candidates may fail to achieve or maintain the degree of market acceptance, and the actual scale of market sales of our product candidates may be smaller than we anticipate, which could render some product candidates ultimately unprofitable even if commercialized.

其他資料 Other Information

中期股息

董事會已議決不會就截至2026年6月30日止六個月派付中期股息。

遵守企業管治守則

本集團認同良好企業管治對加強本公司管理及維護全體股東利益的重要性。本集團已採納企業管治守則第二部分所載的原則及守則條文作為其自身的企業管治常規守則。

於上市日期至本報告日期期間，除下文段落所述守則條文第C.2.1條外，本集團已遵守企業管治守則所載的所有適用守則條文。董事會將持續審閱及監察本公司的企業管治常規守則，旨在維持高水平的企業管治。

根據企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的角色應予區分，且不應由同一人擔任。王冰博士為本公司董事會主席及行政總裁。董事會相信，由同一人兼任主席與行政總裁兩職有助於確保本集團領導貫徹一致，並可為本集團作出更有效及高效的整體策略規劃。董事會認為，考慮到董事會的規模、獨立非執行董事的監督及穩健的高級管理團隊，現行安排不會削弱權力與授權的平衡，而此架構將使本公司能夠迅速及有效地作出及執行決策。董事會將繼續檢討及考慮於適當時考慮到本集團的整體情況後，區分董事會主席與本公司行政總裁的角色。

INTERIM DIVIDEND

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

其他資料 Other Information

遵守證券交易的標準守則

本公司已採納標準守則作為其本身有關董事進行證券交易的操守準則。經向全體董事作出特定查詢後，彼等各自己確認，於上市日期起至2026年6月30日止期間，彼已遵守標準守則所載的規定標準。

審計委員會

董事會已成立審計委員會，由三名董事組成，即張文強先生、王開峰先生及王梅博士，現任主席為張文強先生。審計委員會的主要職責為審閱及監督本公司的財務申報程序及內部監控。

審計委員會已聯同本公司管理層審閱本集團截至2026年6月30日止六個月的未經審核中期簡明綜合財務資料，並已與管理層討論本集團採納的會計原則及常規以及其內部監控及財務申報事宜。

本集團截至2026年6月30日止六個月的未經審核簡明綜合財務報表亦已經由本公司獨立核數師德勤•關黃陳方會計師行根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

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

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

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

其他資料 Other Information

董事資料變動

根據上市規則第13.51B(1)條須予披露的董事資料變動如下：

CHANGE IN DIRECTORS' INFORMATION

The changes in the information of the Directors which were required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

董事姓名 Name of Director	變動詳情 Details of Change
宋高廣博士(「宋博士」) Dr. Song Gaoguang (“Dr. Song”)	宋博士自2022年6月29日起擔任丹諾醫藥(蘇州)股份有限公司(一家於2026年5月22日在聯交所上市的公司，股份代號：6872)的非執行董事。 Dr. Song has served as a non-executive director of TenNor Therapeutics (Suzhou) Limited, a company listed on the Stock Exchange on May 22, 2026 (stock code: 6872), since June 29, 2022.
王開峰先生(「王先生」) Mr. Wang Kaifeng (“Mr. Wang”)	王先生自2026年3月30日起獲委任為杭州德適生物科技股份有限公司(一家於聯交所上市的公司，股份代號：2526)的獨立非執行董事。 Mr. Wang was appointed as an independent non-executive director of Hangzhou Diagens Biotechnology Co., Ltd., a company listed on the Stock Exchange (stock code: 2526) since March 30, 2026.

除上文所披露者外，自上市日期及直至本報告日期，本公司董事並不知悉根據上市規則第13.51B(1)條須予披露的任何董事資料變動。

Save as disclosed above, the Directors of the Company are not aware of any other change in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Listing Date and up to the date of this report.

全球發售所得款項用途

本公司每股面值人民幣0.02元的H股於2026年6月24日在聯交所上市，合共發行58,054,400股發售股份，發行價為18.2港元，而經扣除與全球發售有關的包銷費用及相關開支後，全球發售籌得的所得款項淨額約為989.3百萬港元。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

其他資料 Other Information

下表載列於2026年6月30日全球發售所得款項淨額的計劃用途及實際用途：

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

	全球發售 所得款項淨額 百分比	全球發售所得 款項淨額	自上市日期 起至2026年 6月30日的 已動用金額 Utilized amount from the Listing Date to June 30, 2026 (百萬港元) (HK\$ million)	於2026年 6月30日的 未動用金額 Unutilized amount as at June 30, 2026 (百萬港元) (HK\$ million)	悉數動用的 預計時間表 ⁽¹⁾ Expected timeline of full utilization ⁽¹⁾
	Percentage of net proceeds from the Global Offering (%) (%)	Net proceeds from the Global Offering (百萬港元) (HK\$ million)			
(i) 我們核心產品的持續進行及計劃的臨床試驗以及計劃的商業推出	39.1	386.8	–	386.8	於2029年12月31日前
(i) Ongoing and planned clinical trials and planned commercial launch of our Core Product	39.1	386.8	–	386.8	By December 31, 2029
(ii) 我們關鍵產品的持續進行及計劃的臨床試驗以及計劃的商業推出	36.3	359.1	–	359.1	於2029年12月31日前
(ii) Ongoing and planned clinical trials and planned commercial launch of our Key Products	36.3	359.1	–	359.1	By December 31, 2029
(iii) 我們其他候選產品及技術平台的研發	14.6	144.4	–	144.4	於2029年12月31日前
(iii) R&D of our other product candidates and technology platforms	14.6	144.4	–	144.4	By December 31, 2029
(iv) 營運資金及一般公司用途	10.0	99.0	–	99.0	於2027年12月31日前
(iv) Working capital and general corporate purposes	10.0	99.0	–	99.0	By December 31, 2027
總計 Total	100	989.3	–	989.3	

附註：

(1) 上文所披露未動用金額的預計悉數動用時間表乃基於董事會根據截至本報告日期止的最新資料作出的最佳估計。

Note:

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

於2026年6月30日，董事並不知悉所得款項淨額的計劃用途有任何重大變動。本公司已將尚未動用的所得款項淨額存入在持牌商業銀行及／或其他獲認可金融機構開設的短期計息賬戶。本公司將遵守有關所得款項外匯登記及匯款的中國法律。

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

其他資料 Other Information

重大投資及資本資產的未來計劃

截至2026年6月30日，除招股章程「未來計劃及所得款項用途」所披露者外，本集團並無任何現有計劃收購其他重大投資或資本資產。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2026, save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2026年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的任何權益或淡倉）、或已記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或已根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

董事／最高行政人員姓名	權益性質 ⁽¹⁾	所持股份數目及類別	佔相關類別股份的 股權概約百分比	佔本公司總股本的 股權概約百分比 ⁽²⁾
Name of Director/ chief executive	Nature of interest ⁽¹⁾	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
王冰博士	實益擁有人、配偶權益 ⁽³⁾ 、 於受控法團的權益 ⁽⁴⁾	99,660,050股H股 44,400,000股 非上市股份	35.58% 85.93%	43.43%
Dr. Wang Bing	Beneficial owner, Interest of spouse ⁽³⁾ , Interest in controlled corporations ⁽⁴⁾	99,660,050 H Shares 44,400,000 Unlisted Shares	35.58% 85.93%	43.43%

其他資料 Other Information

董事／最高行政人員姓名	權益性質 ⁽¹⁾	所持股份數目及類別	佔相關類別股份的 股權概約百分比	佔本公司總股本的 股權概約百分比 ⁽²⁾
Name of Director/ chief executive	Nature of interest ⁽¹⁾	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
王梅博士	實益擁有人、配偶權益 ⁽³⁾ 、 於受控法團的權益 ⁽⁴⁾	99,660,050股H股 44,400,000股 非上市股份	35.58% 85.93%	43.43%
Dr. Wang Mei	Beneficial owner, Interest of spouse ⁽³⁾ , Interest in controlled corporations ⁽⁴⁾	99,660,050 H Shares 44,400,000 Unlisted Shares	35.58% 85.93%	43.43%

附註：

Notes:

(1) 所述全部權益均為好倉。

(1) All interests stated are long positions.

(2) 相關類別股份的股權百分比乃根據於2026年6月30日的280,071,100股H股或51,669,250股非上市股份的總數計算。佔本公司總股本的股權百分比乃根據截至2026年6月30日已發行的331,740,350股股份總數計算。

(2) The calculation of the percentage of shareholding in the relevant class of Shares is based on the total number of 280,071,100 H Shares or 51,669,250 Unlisted Shares as at June 30, 2026. The calculation of the percentage of shareholding in the total share capital of the Company is based on the total number of 331,740,350 Shares in issue as of June 30, 2026.

(3) 王冰博士與王梅博士分別直接持有本公司33.46%及5.44%權益。王冰博士與王梅博士為配偶。因此，根據證券及期貨條例，王冰博士及王梅博士被視為於對方所持有的股份中擁有權益。

(3) Dr. Wang Bing (王冰) and Dr. Wang Mei (王梅) directly held 33.46% and 5.44% of the interest in our Company, respectively. Dr. Wang Bing and Dr. Wang Mei are spouses. Accordingly, Dr. Wang Bing and Dr. Wang Mei are deemed to be interested in the Shares held by each other under the SFO.

(4) 王梅博士控制眾瑞澤康，且眾瑞澤康為西安眾瑞的普通合夥人。西安眾瑞直接持有本公司4.52%權益。因此，西安眾瑞由王梅博士間接控制。根據證券及期貨條例，王梅博士被視為於西安眾瑞持有的股份中擁有權益。

(4) Dr. Wang Mei has control over Zhongrui Zekang, and Zhongrui Zekang is the general partner of Xi'an Zhongrui. Xi'an Zhongrui directly hold 4.52% of the interest in the Company. Accordingly, Xi'an Zhongrui is controlled indirectly by Dr. Wang Mei. By virtue of the SFO, Dr. Wang Mei is deemed to be interested in the Shares held by Xi'an Zhongrui.

除上文所披露者外，截至2026年6月30日，就本公司董事或最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉；或根據標準守則另行知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as of June 30, 2026, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料 Other Information

主要股東於本公司股份及相關股份的權益及淡倉

截至2026年6月30日，就董事所知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司及聯交所披露，或須根據證券及期貨條例第336條記錄於本公司存置的登記冊內的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東姓名／名稱	權益性質 ⁽¹⁾	所持股份數目及類別	佔相關類別股份的 股權概約百分比	佔本公司總股本的 股權概約百分比 ⁽²⁾
Name of Shareholder	Nature of interest ⁽¹⁾	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
陝西省人民政府 ⁽³⁾	於受控法團的權益	35,295,900股H股	12.60%	12.82%
		7,269,250股非上市股份	14.07%	
The People's Government of Shaanxi Province ⁽³⁾	Interest in controlled corporations	35,295,900 H Shares	12.60%	12.82%
		7,269,250 Unlisted Shares	14.07%	
陝西君盈成長產業發展基金合夥 企業有限合夥（「君盈成長」） ⁽³⁾	實益擁有人	3,982,350股H股	1.42%	1.20%
Shaanxi Junying Growth Industry Development Fund Partnership (Limited Partnership)*（陝西君盈 成長產業發展基金合夥企業 （有限合夥））（「Junying Growth」） ⁽³⁾	Beneficial owner	3,982,350 H Shares	1.42%	1.20%
陝西省匯創上市後備企業股權 投資基金合夥企業（有限合夥） （「上市後備基金」） ⁽³⁾	實益擁有人	3,631,750股H股	1.30%	1.09%
Shaanxi Huichang Listed Reserve Enterprise Equity Investment Fund Partnership (Limited Partnership)* （陝西省匯創上市後備企業股權 投資基金合夥企業（有限合夥）） （「Listing Reserve Fund」） ⁽³⁾	Beneficial owner	3,631,750 H Shares	1.30%	1.09%

其他資料 Other Information

股東姓名／名稱	權益性質 ⁽¹⁾	所持股份數目及類別	佔相關類別股份的 股權概約百分比	佔本公司總股本的 股權概約百分比 ⁽²⁾
Name of Shareholder	Nature of interest ⁽¹⁾	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
陝西君盈佳成醫藥產業發展基金 合夥企業(有限合夥) (「君盈佳成」) ⁽³⁾	實益擁有人	2,017,650股H股	0.72%	0.61%
Junying Growth and Shaanxi Junying Jiacheng Pharmaceutical Industry Development Fund Partnership (Limited Partnership)* (陝西君盈佳成醫藥產業發展基金 合夥企業(有限合夥)) (「Junying Jiacheng」) ⁽³⁾	Beneficial owner	2,017,650 H Shares	0.72%	0.61%
西安匯譽投資基金合夥企業 (有限合夥)(「西安匯譽」) ⁽³⁾	實益擁有人	907,950股H股	0.32%	0.27%
Xi'an Huiyu Investment Fund Partnership (Limited Partnership)* (西安匯譽投資基金合夥 企業(有限合夥))(「Xi'an Huiyu」) ⁽³⁾	Beneficial owner	907,950 H Shares	0.32%	0.27%
陝西創新接力股權投資合夥企業 (有限合夥)(「陝西創新接力」) ⁽³⁾	實益擁有人	4,153,850股非上市股份	8.04%	1.25%
Shaanxi Innovation Relay Equity Investment Partnership (Limited Partnership)* (陝西創新接力股權投 資合夥企業(有限合夥)) (「Shaanxi Innovation Relay」) ⁽³⁾	Beneficial owner	4,153,850 Unlisted Shares	8.04%	1.25%
陝西金港農投生物醫藥產業 發展股權投資合夥企業 (有限合夥)(「陝西金港」) ⁽³⁾	實益擁有人	3,115,400股非上市股份	6.03%	0.94%
Shaanxi Jingang Nongtou Biomedical Industry Development Equity Investment Partnership (Limited Partnership)* (陝西金港農投生物醫 藥產業發展股權投資合夥 企業(有限合夥)) (「Shaanxi Jingang」) ⁽³⁾	Beneficial owner	3,115,400 Unlisted Shares	6.03%	0.94%

其他資料 Other Information

股東姓名／名稱	權益性質 ⁽¹⁾	所持股份數目及類別	佔相關類別股份的 股權概約百分比	佔本公司總股本的 股權概約百分比 ⁽²⁾
Name of Shareholder	Nature of interest ⁽¹⁾	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
陝西省新材料高技術創業投資基金 (有限合夥)(「新材料基金」) ⁽³⁾	實益擁有人	6,000,000股H股	2.14%	1.81%
Shaanxi New Materials High-Tech Venture Investment Fund (Limited Partnership)* (陝西省新材料高技術 創業投資基金(有限合夥)) (「New Materials Fund」) ⁽³⁾	Beneficial owner	6,000,000 H Shares	2.14%	1.81%
啟源高投創新投資(香港)有限公司 (「啟源香港」) ⁽³⁾	實益擁有人	18,756,200股H股	6.69%	5.65%
Qiyuan High-tech Innovation Investment (Hong Kong) Limited (「Qiyuan Hong Kong」) ⁽³⁾	Beneficial owner	18,756,200 H Shares	6.69%	5.65%
蘇州麥紐創業投資合夥企業 (有限合夥)	實益擁有人	27,333,350股H股	9.76%	8.24%
Suzhou Mainiv Venture Investment Partnership (Limited Partnership)* (蘇州麥紐創業投資合夥 企業(有限合夥))	Beneficial owner	27,333,350 H Shares	9.76%	8.24%
越焯有限公司(「越焯」) ⁽⁴⁾	實益擁有人	17,733,350股H股	6.33%	5.35%
Beta Achieve Limited (越焯有限 公司) (「Beta Achieve」) ⁽⁴⁾	Beneficial owner	17,733,350 H Shares	6.33%	5.35%
Northern Light Venture Fund V, L.P. (「NLVF」) ⁽⁴⁾	於受控法團的權益	17,733,350股H股	6.33%	5.35%
Northern Light Venture Fund V, L.P. (「NLVF」) ⁽⁴⁾	Interest in controlled corporation	17,733,350 H Shares	6.33%	5.35%
Northern Light Partners V, L.P. (「NL Partners」) ⁽⁴⁾	於受控法團的權益	17,733,350股H股	6.33%	5.35%
Northern Light Partners V, L.P. (「NL Partners」) ⁽⁴⁾	Interest in controlled corporation	17,733,350 H Shares	6.33%	5.35%
Northern Light Venture Capital V, Ltd. ⁽⁴⁾	於受控法團的權益	17,733,350股H股	6.33%	5.35%
Northern Light Venture Capital V, Ltd. ⁽⁴⁾	Interest in controlled corporation	17,733,350 H Shares	6.33%	5.35%
鄧鋒先生 ⁽⁴⁾	於受控法團的權益	17,733,350股H股	6.33%	5.35%
Mr. Deng Feng ⁽⁴⁾	Interest in controlled corporation	17,733,350 H Shares	6.33%	5.35%

其他資料

Other Information

附註：

- (1) 所述全部權益均為好倉。
- (2) 相關類別股份的股權百分比乃根據截至2026年6月30日已發行的280,071,100股H股或51,669,250股非上市股份(如適用)的總數計算。佔本公司總股本的股權百分比乃根據截至2026年6月30日已發行的331,740,350股股份總數計算。
- (3) 君盈成長、上市後備基金、君盈佳成、西安匯譽、陝西創新接力、陝西金港及新材料基金均由陝西省人民政府最終控制。啟源香港亦由陝西省國資委最終控制。因此，根據證券及期貨條例，陝西省人民政府被視為於君盈成長、上市後備基金、君盈佳成、西安匯譽、陝西創新接力、陝西金港、新材料基金及啟源香港所持有的股份中擁有權益。
- (4) 越焯由NLVF持有91.67%。越焯概無其他股東持有越焯超過30%的股權。NLVF為於開曼群島成立的獲豁免有限合夥企業，其普通合夥人為NL Partners。NL Partners為於開曼群島成立的獲豁免有限合夥企業，其普通合夥人為Northern Light Venture Capital V, Ltd.，該公司由鄧鋒先生控制。因此，根據證券及期貨條例，NLVF、NL Partners、Northern Light Venture Capital V, Ltd.及鄧鋒先生各自被視為於越焯所持有的股份中擁有權益。

除上文所披露者外，截至2026年6月30日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露，或須根據證券及期貨條例第336條記錄於本公司存置的登記冊內的權益或淡倉。

Notes:

- (1) All interests stated are long positions.
- (2) The calculation of the percentage of shareholding in the relevant class of Shares is based on the total number of 280,071,100 H Shares or 51,669,250 Unlisted Shares, as applicable, in issue as of June 30, 2026. The calculation of the percentage of shareholding in the total share capital of the Company is based on the total number of 331,740,350 Shares in issue as of June 30, 2026.
- (3) Each of Junying Growth, Listing Reserve Fund, Junying Jiacheng, Xi'an Huiyu, Shaanxi Innovation Relay, Shaanxi Jingang and New Materials Fund is ultimately controlled by the People's Government of Shaanxi Province. Qiyuan Hong Kong is also ultimately controlled by Shaanxi Provincial SASAC. Therefore, the People's Government of Shaanxi Province is deemed to be interested in the Shares held by Junying Growth, Listing Reserve Fund, Junying Jiacheng, Xi'an Huiyu, Shaanxi Innovation Relay, Shaanxi Jingang, New Materials Fund and Qiyuan Hong Kong pursuant to the SFO.
- (4) Beta Achieve is held as to 91.67% by NLVF. None of the other shareholders of Beta Achieve holds more than 30% of the shareholding interest in Beta Achieve. NLVF is an exempted limited partnership established in the Cayman Islands, whose general partner is NL Partners. NL Partners is an exempted limited partnership established in the Cayman Islands, whose general partner is Northern Light Venture Capital V, Ltd., a company controlled by Mr. Deng Feng. Therefore, each of NLVF, NL Partners, Northern Light Venture Capital V, Ltd. and Mr. Deng Feng is deemed to be interested in the Shares held by Beta Achieve pursuant to the SFO.

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

其他資料 Other Information

員工激勵計劃

本公司於上市前於2020年6月11日採納一項員工激勵計劃(「西安眾瑞員工激勵計劃」)，該計劃其後於2025年8月修訂。該計劃並不涉及授出新股，亦不涉及認購新股的購股權。相反，合資格參與者獲授獎勵，賦予彼等作為有限合夥人取得西安眾瑞(本公司的員工激勵平台)合夥權益的權利，藉此間接持有本公司股份的權益。由於上市後不會再根據西安眾瑞員工激勵計劃授出獎勵，該計劃的條款無需受上市規則第17章的條文限制。有關西安眾瑞員工激勵計劃主要條款的概要，請參閱招股章程附錄四「有關我們的董事及主要股東的進一步資料－首次公開發售前股份激勵計劃」。

董事收購股份或債權證的權利

除本中期報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露者外，於報告期內，概無授予任何董事或彼等各自的配偶或18歲以下子女可藉收購本公司股份或債權證而獲益的權利，彼等亦無行使該等權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或18歲以下子女可收購任何其他法人團體的該等權利。

EMPLOYEE INCENTIVE SCHEME

The Company adopted an employee incentive scheme (the “**Xi'an Zhongrui Employee Incentive Scheme**”) on June 11, 2020 prior to the Listing, which was subsequently amended in August 2025. The scheme does not involve the grant of new Shares, nor options to subscribe for new Shares. Instead, eligible participants are granted awards which give them the right to obtain partnership interests in Xi'an Zhongrui, the Company's Employee Incentive Platform, as limited partners, through which they indirectly hold interests in the Shares of the Company. Since no further awards will be granted under the Xi'an Zhongrui Employee Incentive Scheme after the Listing, the terms of such scheme are not subject to the provisions of Chapter 17 of the Listing Rules. Please refer to “Further information about our directors and substantial Shareholders – Pre-IPO Share Incentive Plan” in Appendix IV to the Prospectus for a summary of the principal terms of the Xi'an Zhongrui Employee Incentive Scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors' and chief executive's Interests and Short Positions in Shares, Underlying Shares and Debentures” of this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of our Company were granted to any Director or their respective spouse or children under 18 years of age, or were such rights exercised by them; or was our Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

其他資料 Other Information

法律訴訟

截至2026年6月30日，就本公司所知，本公司及其附屬公司並無涉及任何重大訴訟或仲裁，亦無任何針對或由本公司提出而尚未了結或面臨威脅的重大訴訟或重大索償。

購買、出售或贖回上市證券

於上市日期起至2026年6月30日止期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括任何出售庫存股份)。

於2026年6月30日，本公司並無持有上市規則所界定的任何庫存股份。

報告期後事項

除本報告所披露者外，於回顧期間後直至本報告日期止，董事會並不知悉任何與本集團業務或財務表現有關的重大事件。

公眾持股量充足

根據本公司可公開取得的資料及據董事所知，自上市日期以來直至本報告日期止，本公司維持符合上市規則規定的足夠公眾持股量。

根據上市規則的持續披露責任

本公司並無根據上市規則第13.20、13.21及13.22條的任何披露責任。

LEGAL PROCEEDINGS

As of June 30, 2026, as far as the Company is aware, the Company and its subsidiaries were not involved in any material litigation or arbitration and no material litigation or claim of material importance was pending or threatened against or by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares).

As at June 30, 2026, the Company did not hold any treasury shares within the meaning of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any material events relating to the business or financial performance of the Group after the Period under Review and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, since the Listing Date and up to the date of this report, the Company maintained sufficient public float in compliance with the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

致陝西麥科奧特醫藥科技股份有限公司
董事會

(於中華人民共和國註冊成立的有限公司)

緒言

吾等已審閱載於第51頁至第73頁的陝西麥科奧特醫藥科技股份有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，當中包括於2026年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須遵守其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並根據吾等協定的委聘條款僅向閣下(作為一個整體)報告吾等的結論，而不作其他用途。吾等概不就本報告的內容對任何其他人士承擔任何責任或接受任何法律責任。

審閱範圍

吾等已根據國際審計與鑒證準則理事會頒佈的國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」(「國際審閱委聘準則第2410號」)進行審閱。對該等簡明綜合財務報表的審閱包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於根據《國際審計準則》進行的審計，因此，不能令吾等可保證吾等會知悉在審計中可能發現的所有重大事項。因此，吾等不發表審計意見。

TO THE BOARD OF DIRECTORS OF
SHAANXI MICOT PHARMACEUTICAL TECHNOLOGY CO., LTD.

陝西麥科奧特醫藥科技股份有限公司

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Shaanxi Micot Pharmaceutical Technology Co., Ltd. (the “**Company**”) and its subsidiaries set out on pages 51 to 73, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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” (“**ISRE 2410**”) as issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements 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.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

結論

根據吾等的審閱，吾等並無注意到任何事項，可令吾等相信該等簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號編製。

其他事項

此等簡明綜合財務報表所載截至2025年6月30日止六個月期間的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關附註並未根據國際審閱委聘準則第2410號進行審閱。

德勤•關黃陳方會計師行

執業會計師

香港

2026年8月28日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended June 30, 2025 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with ISRE 2410.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 28, 2026

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2026年6月30日止六個月

For the six months ended June 30, 2026

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTES		
其他收入	Other income	3	1,335
其他收益及虧損淨額	Other gains and losses, net	4	2,463
行政開支	Administrative expenses		(33,137)
研發開支	Research and development expenses		(127,726)
上市開支	Listing expenses		(7,500)
融資成本	Finance costs	5	(67,115)
除稅前虧損	Loss before tax	6	(231,680)
所得稅開支	Income tax expense		-
期內虧損	Loss for the period		(231,680)
期內其他全面開支	Other comprehensive expense for the period		
將重新分類至損益的項目：	Item that will be reclassified to profit or loss:		
換算海外業務產生的匯兌差額	Exchange difference arising on translation of foreign operations		(6)
期內全面開支總額	Total comprehensive expense for the period		(231,686)
以下各方應佔期內虧損：	Loss for the period attributable to:		
— 本公司擁有人	— Owners of the Company		(230,823)
— 非控股權益	— Non-controlling interests		(857)
			(231,680)
以下各方應佔期內全面開支總額：	Total comprehensive expense for the period attributable to:		
— 本公司擁有人	— Owners of the Company		(230,829)
— 非控股權益	— Non-controlling interests		(857)
			(231,686)
每股虧損(人民幣)	Loss per share (RMB)		
— 基本及攤薄	— Basic and diluted	8	(0.88)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2026年6月30日

As at June 30, 2026

			於2026年 6月30日 As at June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年 12月31日 As at December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
非流動資產		NON-CURRENT ASSETS		
廠房及設備	9	Plant and equipment	5,808	6,622
使用權資產	9	Right-of-use assets	18,731	18,775
定期存款		Term deposits	31,380	31,020
其他應收款項	10	Other receivables	13,135	11,283
受限制銀行存款		Restricted bank deposits	1,248	1,560
			70,302	69,260
流動資產		CURRENT ASSETS		
預付款項及其他應收款項	10	Prepayments and other receivables	14,785	24,186
按公允價值計入損益 (「按公允價值計入損益」) 的金融資產		Financial assets at fair value through profit or loss ("FVTPL")	55,070	95,209
應收關聯方款項		Amount due from a related party	—	1,087
受限制銀行存款		Restricted bank deposits	895	863
定期存款		Term deposits	70,700	60,300
現金及現金等價物		Cash and cash equivalents	1,067,575	80,556
			1,209,025	262,201
流動負債		CURRENT LIABILITIES		
貿易應付款項、應付票據及 其他應付款項	11	Trade, bills and other payables	131,936	82,627
銀行借款	12	Bank borrowings	—	48,100
租賃負債		Lease liabilities	724	1,399
贖回負債	13	Redemption liabilities	—	134,281
			132,660	266,407
流動資產(負債)淨值		NET CURRENT ASSETS (LIABILITIES)	1,076,365	(4,206)
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	1,146,667	65,054

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2026年6月30日

As at June 30, 2026

			於2026年 6月30日 As at June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年 12月31日 As at December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
非流動負債		NON-CURRENT LIABILITIES		
租賃負債		Lease liabilities	928	202
贖回負債	13	Redemption liabilities	—	1,024,737
合約負債	14	Contract liability	188,679	—
			189,607	1,024,939
資產(負債)淨值		NET ASSETS (LIABILITIES)	957,060	(959,885)
資本及儲備		CAPITAL AND RESERVES		
股本	15	Share capital	6,635	5,474
儲備(虧絀)		Reserves (deficits)	938,707	(977,934)
本公司擁有人應佔 權益(虧絀)		Equity (deficits) attributable to owners of the Company	945,342	(972,460)
非控股權益		Non-controlling interests	11,718	12,575
權益(虧絀)總額		TOTAL EQUITY (DEFICITS)	957,060	(959,885)

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月

For the six months ended June 30, 2026

本公司擁有人應佔
Attributable to owners of the Company

		股本	資本儲備	換算儲備	累計虧損	就股份 激勵計劃 發行的股份 Shares issued for share incentive scheme	以股份 支付的 付款儲備 Share-based payments reserve	小計	非控股權益	總計
		Share capital 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	Translation reserve 人民幣千元 RMB'000	Accumulated losses 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	Subtotal 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2026年1月1日 (經審核)	At January 1, 2026 (audited)	5,474	(314,256)	(233)	(663,145)	(300)	-	(972,460)	12,575	(959,885)
期內虧損	Loss for the period	-	-	-	(230,823)	-	-	(230,823)	(857)	(231,680)
期內其他全面開支	Other comprehensive expense for the period	-	-	(6)	-	-	-	(6)	-	(6)
期內全面開支總額	Total comprehensive expense for the period	-	-	(6)	(230,823)	-	-	(230,829)	(857)	(231,686)
首次公開發售(「首次 公開發售」)時發行 股份(附註15)	Issue of shares upon initial public offering ("IPO") (Note 15)	1,161	917,808	-	-	-	-	918,969	-	918,969
發行股份應佔 交易成本	Transaction costs attributable to issue of shares	-	(40,787)	-	-	-	-	(40,787)	-	(40,787)
確認以股份支付的 付款開支(附註16)	Recognition of share-based payments expenses (Note 16)	-	-	-	-	-	45,336	45,336	-	45,336
已歸屬股份獎勵	Share awards vested	-	37,904	-	-	145	(35,389)	2,660	-	2,660
從贖回負債重分類 (附註13)	Reclassification from redemption liabilities (Note 13)	-	1,222,453	-	-	-	-	1,222,453	-	1,222,453
於2026年6月30日 (未經審核)	At June 30, 2026 (unaudited)	6,635	1,823,122	(239)	(893,968)	(155)	9,947	945,342	11,718	957,060
於2025年1月1日 (經審核)	At January 1, 2025 (audited)	4,985	587,999	(235)	(480,638)	(300)	-	111,811	14,982	126,793
期內虧損	Loss for the period	-	-	-	(48,895)	-	-	(48,895)	(1,006)	(49,901)
期內其他全面開支	Other comprehensive expense for the period	-	-	(2)	-	-	-	(2)	-	(2)
期內全面開支總額	Total comprehensive expense for the period	-	-	(2)	(48,895)	-	-	(48,897)	(1,006)	(49,903)
確認贖回負債 (附註13)	Recognition of redemption liabilities (Note 13)	-	(920,909)	-	-	-	-	(920,909)	-	(920,909)
於2025年6月30日 (未經審核)	At June 30, 2025 (unaudited)	4,985	(332,910)	(237)	(529,533)	(300)	-	(857,995)	13,976	(844,019)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月

For the six months ended June 30, 2026

截至6月30日止六個月
Six months ended June 30,

2026年	2025年
2026	2025
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

經營活動所得(所用)現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	109,175	(52,294)
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	372	47
支付使用權資產	Payments of right-of-use assets	(3)	(3,120)
租賃按金退款	Refund of rental deposits	200	—
購買廠房及設備	Purchase of plant and equipment	(749)	(338)
購買按公允價值計入損益的 金融資產	Purchase of financial assets at FVTPL	(516,400)	(96,500)
按公允價值計入損益的 金融資產到期贖回	Redemption on maturity of financial assets at FVTPL	557,613	151,390
存放定期存款	Placement of term deposits	(10,000)	—
解除受限制銀行存款	Release of restricted bank deposit	663	—
存放受限制銀行存款	Placement of restricted bank deposit	(383)	—
收回墊付關聯方款項	Repayment of advance to a related party	1,087	—
投資活動所得現金淨額	NET CASH FROM INVESTING ACTIVITIES	32,400	51,479
融資活動	FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	918,969	—
支付應計發行成本	Payments for accrued issue costs	(22,610)	—
受限制股份單位(「受限制股份 單位」)認購價所得款項	Proceeds from subscription price of restricted share units ("RSUs")	839	—
向王冰博士購買一間附屬公司的 額外權益	Purchase of additional interest in a subsidiary from Dr. Wang Bing	—	(28,333)
已收一名首次公開發售前 投資者的按金	Deposit received from a pre-IPO investor	—	69,250
支用銀行借款	Drawdown of bank borrowings	—	5,147
償還銀行借款	Repayment of bank borrowings	(48,100)	(530)
已付銀行借款利息	Interest paid for bank borrowings	(254)	(500)
償還租賃負債	Repayment of lease liabilities	(1,365)	(1,630)
已付租賃負債利息	Interest paid for lease liabilities	(27)	(28)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	847,452	43,376

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月

For the six months ended June 30, 2026

截至6月30日止六個月
Six months ended June 30,
2026年 2025年
2026 2025
人民幣千元 人民幣千元
RMB'000 RMB'000
(未經審核) (未經審核)
(unaudited) (unaudited)

現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	989,027	42,561
於期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	80,556	64,661
外匯匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(2,008)	(124)
於期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,067,575	107,098

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1. 一般資料及編製基準

陝西麥科奧特醫藥科技股份有限公司(「本公司」)於2007年1月19日在中華人民共和國(「中國」)成立為有限公司，並於2024年12月9日經股東批准後改制為股份有限公司。相關登記已於2025年1月17日完成。本公司的H股於2026年6月24日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司及其附屬公司(統稱「本集團」)為一家生物技術公司，專注於發現、開發及商業化用於治療代謝性疾病以及心腦血管疾病的雙／多特异性肽類藥物。

簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告以及聯交所證券上市規則的適用披露規定編製。

2. 會計政策

除若干金融工具(按公允價值計量)外，簡明綜合財務報表乃按歷史成本基準編製。

除於本中期期間對本集團屬相關的若干會計政策外，截至2026年6月30日止六個月的簡明綜合財務報表所用會計政策及計算方法與本公司日期為2026年6月15日有關上市的招股章程附錄一所載會計師報告內為編製截至2025年12月31日止兩個年度的過往財務資料而於本集團相關財務報表所採納者相同。

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陝西麥科奧特醫藥科技股份有限公司) (the “**Company**”) was established in the People’s Republic of China (the “**PRC**”) on January 19, 2007 as a limited liability company and converted into a joint stock company with limited liability following shareholders’ approval on December 9, 2024. The relevant registration was completed on January 17, 2025. The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on June 24, 2026 (the “**Listing**”).

The Company and its subsidiaries (together, the “**Group**”) are a biotechnology company specializing in the discovery, development and commercialization of bi-/multi-specific peptide drugs for the treatment of metabolic diseases as well as cardiovascular and cerebrovascular diseases.

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

2. ACCOUNTING POLICIES

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

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

2. 會計政策(續)**於本中期期間與本集團相關的會計政策****合約負債**

合約負債於付款或付款到期時(以較早者為準)確認。合約負債是本集團向客戶轉讓商品或服務的義務，而本集團已從客戶處收到代價(或應收代價金額)。本集團就其未來轉讓或準備轉讓商品或服務的履約義務，按預付款項金額確認合約負債。本集團於轉讓該等商品或服務並因此履行其履約義務時，應終止確認該合約負債(並確認收益)。

應用國際財務報告會計準則的修訂本

於本中期期間，本集團已首次應用國際會計準則理事會頒佈的下列國際財務報告會計準則修訂本，該等修訂本就本集團自2026年1月1日開始的年度期間強制生效，以編製本集團的簡明綜合財務報表：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
國際財務報告會計準則的修訂本	國際財務報告會計準則的年度改進—第11卷

於本中期期間應用國際財務報告會計準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無影響。

2. ACCOUNTING POLICIES (CONTINUED)**Accounting policies that became relevant to the Group during the current interim period****Contract liabilities**

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

Application of amendments to IFRS Accounting Standards

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 其他收入

3. OTHER INCOME

截至6月30日止六個月	
Six months ended June 30,	
2026年	2025年
2026	2025
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

銀行存款利息收入	Interest income on bank deposits	1,132	947
政府補助(附註)	Government grants (Note)	203	275
		1,335	1,222

附註：政府補助主要包括於達成補償已產生的研發開支及其他成本或虧損的條件後收到的行業相關補貼及獎勵，或作為並無未來相關成本且與任何資產無關的即時財務支持。

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

4. 其他收益及虧損淨額

4. OTHER GAINS AND LOSSES, NET

截至6月30日止六個月	
Six months ended June 30,	
2026年	2025年
2026	2025
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

按公允價值計入損益的金融資產	Gain on fair value changes from financial		
公允價值變動收益	assets at FVTPL	1,074	279
外匯收益(虧損)淨額	Net foreign exchange gains (losses)	1,389	(60)
其他	Others	—	(651)
		2,463	(432)

5. 融資成本

5. FINANCE COSTS

截至6月30日止六個月
Six months ended June 30,
2026年 2025年
2026 2025
人民幣千元 人民幣千元
RMB'000 RMB'000
(未經審核) (未經審核)
(unaudited) (unaudited)

利息開支：	Interest expense on:		
— 銀行借款	– bank borrowings	254	500
— 租賃負債	– lease liabilities	27	28
— 贖回負債	– redemption liabilities	66,834	884
		67,115	1,412

6. 除稅前虧損

6. LOSS BEFORE TAX

截至6月30日止六個月
Six months ended June 30,
2026年 2025年
2026 2025
人民幣千元 人民幣千元
RMB'000 RMB'000
(未經審核) (未經審核)
(unaudited) (unaudited)

期內除稅前虧損已扣除 下列各項：	Loss before tax for the period has been arrived at after charging:		
核數師薪酬	Auditor's remuneration	1,208	30
廠房及設備折舊	Depreciation of plant and equipment	1,555	1,765
使用權資產折舊	Depreciation of right-of-use assets	1,463	1,582
折舊總額	Total depreciation	3,018	3,347
董事及最高行政人員成本	Directors' and chief executive's costs		
－薪金及其他福利	－ salaries and other benefits	1,931	1,678
－退休福利	－ retirement benefits	19	19
－股份支付開支	－ share-based payment expenses	21,700	–
		23,650	1,697
其他員工成本	Other staff costs		
－薪金及其他福利	－ salaries and other benefits	33,143	19,487
－退休福利	－ retirement benefits	2,387	1,445
－股份支付開支	－ share-based payment expenses	23,636	–
		59,166	20,932
員工成本總額	Total staff costs	82,816	22,629

7. 股息

7. DIVIDENDS

於中期期間並無派付、宣派或建議派付股息。本公司董事已釐定不會就中期期間派付股息。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下分析計算：

8. LOSS PER SHARE

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

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
就每股基本及攤薄虧損而言， 本公司擁有人應佔期內虧損	Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(230,823)	(48,895)
		千股 '000 (未經審核) (unaudited)	千股 '000 (未經審核) (unaudited)
股份數目	Number of shares		
就每股基本及攤薄虧損而言， 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	261,948	234,250

為計算每股基本虧損，期內發行在外普通股的加權平均數（不包括附註16所披露為股份激勵計劃持有的7,764,200股股份（截至2025年6月30日止六個月：15,000,000股）乃予以調整，以反映股份拆細（如附註15所定義及披露）。

For the purpose of calculating basic loss per share, the weighted average number of ordinary shares outstanding during the period, excluding the 7,764,200 shares (six months ended June 30, 2025: 15,000,000 shares) held for share incentive scheme as disclosed in Note 16, was adjusted to reflect the Share Subdivision as defined and disclosed in Note 15.

為計算每股攤薄虧損，截至2026年及2025年6月30日止六個月的潛在普通股及贖回負債，以及截至2026年6月30日止六個月有關上市的超額配股權的影響並未在計算每股攤薄虧損時計入，原因為計入該等影響將導致反攤薄效果。

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

9. 廠房及設備及使用權資產

於本中期期間，本集團購買了人民幣749,000元的廠房及設備(截至2025年6月30日止六個月：人民幣338,000元)，以提升其生產能力。

於本中期期間，本集團訂立一份新的租賃協議，租期介乎2026年至2030年(截至2025年6月30日止六個月：無)。於租賃開始日期，本集團確認使用權資產人民幣1,419,000元(截至2025年6月30日止六個月：無)及租賃負債人民幣1,416,000元(截至2025年6月30日止六個月：無)。根據有關租賃的條款，本集團須每季支付固定付款。

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

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

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

10. 預付款項及其他應收款項

10. PREPAYMENTS AND OTHER RECEIVABLES

		於2026年 6月30日 As at June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年 12月31日 As at December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
遞延發行成本	Deferred issue costs	—	2,435
預付上市開支	Prepaid listing expenses	—	8
其他應收款項	Other receivables	458	374
使用權資產租賃按金	Rental deposits for right-of-use assets	81	281
研發服務預付款項	Prepayments for research and development services	12,329	9,150
可收回增值稅(「增值稅」)	Value added tax ("VAT") recoverable	13,135	22,604
其他預付款項	Other prepayments	1,917	617
		27,920	35,469
減：於流動資產項下呈列的 一年內可收回的款項	Less: Amounts recoverable within one year shown under current assets	(14,785)	(24,186)
於非流動資產項下呈列的款項	Amounts shown under non-current assets	13,135	11,283

11. 貿易應付款項、應付票據及其他應付款項

11. TRADE, BILLS AND OTHER PAYABLES

		於2026年 6月30日 As at June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年 12月31日 As at December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項、應付票據及 研發開支應計費用	Trade, bills payables and accruals for research and development expenses	83,509	53,690
應付薪資	Payroll payable	9,457	8,818
其他應付稅項	Other tax payables	517	676
代員工收取的政府補助	Government grant collected on behalf of employees	3,053	3,053
應計上市開支	Accrued listing expenses	8,914	4,226
應計發行成本	Accrued issue costs	16,847	1,105
根據股份激勵計劃收到的 現金(附註)	Cash received under the Share Incentive Scheme (Note)	5,447	7,268
其他	Others	4,192	3,791
		131,936	82,627

附註：該結餘指就根據股份激勵計劃(定義見附註16)授予若干僱員及主要管理人員尚未歸屬的受限制股份單位的認購價而已收的現金。倘承授人於達成歸屬條件前離職，已收認購價或會退還予承授人，在該情況下，本公司有權回購相關受限制股份單位。

Note: The balance represents the cash received for the subscription price of the RSUs granted under the Share Incentive Scheme (as defined in Note 16) to certain employees and key management personnel that have not yet vested. The subscription price received may be returned to the grantees if they cease employment prior to the satisfaction of the vesting conditions, in which case the Company has the right to repurchase the relevant RSUs.

11. 貿易應付款項、應付票據及應付款項(續)

貿易應付款項及應付票據的平均信貸期一般介乎15至90日。

以下為於各報告期末按發票日期呈列的貿易應付款項及應付票據及尚未出具發票的應計費用賬齡分析：

11. TRADE, BILLS AND PAYABLES (CONTINUED)

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

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

		於2026年 6月30日 As at June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於2025年 12月31日 As at December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
1-90日	1-90 days	5,549	630
91-365日	91-365 days	78	319
1-2年	1-2 years	—	20
2-3年	2-3 years	—	1,925
3年以上	Over 3 years	2,567	644
		8,194	3,538
尚未出具發票	Not yet billed	75,315	50,152
		83,509	53,690

12. 銀行借款

於本中期期間，本集團已悉數償還於2025年12月31日尚未償還的所有借款人民幣48,100,000元。

於2026年6月30日，本集團有未動用銀行融通約人民幣442,176,000元(2025年12月31日：人民幣59,200,000元)。

12. BANK BORROWINGS

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

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

13. 贖回負債

於2026年6月24日，於上市完成後，贖回負債已重分類至權益，乃由於相關股份所附帶的全部優先權終止。

贖回負債的合約條款的進一步詳情於本公司日期為2026年6月15日有關上市的招股章程附錄一所載的會計師報告中披露。

贖回負債的變動載列如下：

13. REDEMPTION LIABILITIES

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

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

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

		截至2026年 6月30日 止六個月 Six months ended June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	截至2025年 12月31日 止年度 Year ended December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)
於1月1日	At January 1,	1,159,018	—
確認	Recognition	—	1,137,266
計入融資成本	Charge to finance costs	66,834	65,952
贖回負債的修訂(附註i)	Modification of redemption liabilities (Note i)	—	(42,081)
外匯收益	Foreign exchange gains	(3,399)	(2,119)
重分類至權益	Reclassification to equity	(1,222,453)	—
於6月30日／12月31日	At June 30, /December 31,	—	1,159,018
減：於流動負債項下呈列的 一年內到期結算款項(附註ii)	Less: Amount due for settlement within one year shown under current liabilities (Note ii)	—	(134,281)
於非流動負債項下呈列的款項	Amount shown under non-current liabilities	—	1,024,737

13. 贖回負債(續)

附註：

- (i) 根據D輪股權協議，於2025年9月向聯交所提交上市申請後，贖回日期已由2026年6月30日延長至2027年6月30日。延長贖回日期不構成重大修訂，本公司採用原實際利率貼現經修訂的現金流量，以調整金融負債的攤銷成本，並於修訂日期將變動確認為其他收益及虧損。
- (ii) 由於個別D輪投資者的贖回事件可能於年結日後12個月內發生，因此對該投資者的贖回負債已於2025年12月31日分類為流動負債。

14. 合約負債

於2026年2月4日，本公司與雲頂新耀醫藥科技有限公司(「雲頂新耀」)訂立協議，據此，本公司不可撤回地授予雲頂新耀在中國內地、香港、澳門及台灣以及亞太地區(不包括日本)將用於治療CKD-SHPT的MT1013商業化的獨家許可，並有義務向雲頂新耀生產及供應用於治療CKD-SHPT的MT1013。用於治療CKD-SHPT的MT1013已在中國進入III期臨床試驗，且監管批准前的相關開發活動及成本將由本集團承擔。

本公司已於2026年2月收取一筆不可退還的預付款人民幣200,000,000元。不含增值稅金額人民幣188,679,000元已於收取時確認為非流動合約負債。該合約負債將於取得MT1013的監管批准後，透過提供生產及供應服務達成履約義務時確認為收益。預期該批准不會於報告期末後12個月內取得。

13. REDEMPTION LIABILITIES (CONTINUED)

Notes:

- (i) According to the Series D shareholders agreement, upon the submission of the listing application to the Stock Exchange in September 2025, the redemption date has extended from June 30, 2026 to June 30, 2027. The extension of the redemption date does not constitute a substantial modification and the Company adjusted the amortized cost of the financial liabilities by discounting the modified cash flows using the original effective interest rate and recognizes the changes in other gains and losses at the modification date.
- (ii) As the redemption event for certain Series D investor might occur within 12 months after the year end, the redemption liabilities to this investor have been classified as current liabilities as at December 31, 2025.

14. CONTRACT LIABILITY

On February 4, 2026, the Company entered into an agreement with Everest Medicines (China) Co., Ltd. (“**Everest**”), pursuant to which the Company irrevocably granted Everest an exclusive license to commercialize MT1013 for the treatment of CKD-SHPT in Chinese Mainland, Hong Kong, Macau, and Taiwan as well as Asia-Pacific (excluding Japan), and is obligated to manufacture and supply MT1013 for the treatment of CKD-SHPT to Everest. MT1013 for the treatment of CKD-SHPT has entered Phase III clinical trials in China and the related development activities and costs prior to the regulatory approval will be borne by the Group.

The Company received a non-refundable upfront payment of RMB200,000,000 in February 2026. The VAT-exclusive amount of RMB188,679,000 was recognized as a non-current contract liability upon receipt. The contract liability will be recognized as revenue as the performance obligation is satisfied through the provision of manufacturing and supply services following regulatory approval for MT1013. Such approval is not expected to be obtained within 12 months after the end of the reporting period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 人民幣千元 RMB'000
每股人民幣1元(股份拆細前)及 每股人民幣0.02元(股份拆細 後)(定義及詳情見附註(i)) 的普通股	Ordinary shares of RMB1 each (before Share Subdivision) and RMB0.02 each (after Share Subdivision) (as defined and detailed in Note (i))		
法定、已發行及繳足	Authorized, issued and fully paid		
於2026年1月1日	At January 1, 2026	5,473,719	5,474
因股份拆細增加(附註(i))	Increase on Share Subdivision (Note (i))	268,212,231	–
首次公開發售時發行股份 (附註(ii))	Issue of shares upon IPO (Note (ii))	58,054,400	1,161
於2026年6月30日(附註(iii))	At June 30, 2026 (Note (iii))	331,740,350	6,635

附註：

- (i) 根據日期為2026年4月2日的股東會議案，股份已按一拆五十的基準進行拆細，且股份的面值已由每股人民幣1.0元更改為每股人民幣0.02元(「股份拆細」)。緊隨股份拆細後，本公司的法定股本為人民幣5,473,719元，分為273,685,950股每股面值人民幣0.02元的股份。
- (ii) 於2026年6月24日，本公司成功於聯交所主板上市。於上市完成後，本公司按每股發售價18.20港元(約等於人民幣15.83元)發行58,054,400股每股面值人民幣0.02元的新股份，所得款項總額為1,056,590,000港元(約等於人民幣918,969,000元)。
- (iii) 於2026年6月30日，已發行股份總數為331,740,350股，包括280,071,100股H股及51,669,250股非上市股份。

Notes:

- (i) Pursuant to the resolutions of the shareholders meeting dated April 2, 2026, the shares had been on a one-for-fifty basis, and the nominal value of the shares had been changed from RMB1.0 each to RMB0.02 each (the "Share Subdivision"). Immediately after the Share Subdivision, the authorized share capital of the Company is RMB5,473,719 with 273,685,950 shares in a nominal value of RMB0.02 each.
- (ii) On June 24, 2026, the Company was successfully listed on the Main Board of the Stock Exchange. Upon completion of the Listing, the Company issued 58,054,400 new shares of RMB0.02 each issued at an offer price of HK\$18.20 (equivalent to approximately RMB15.83) per share, resulting in gross proceed of HK\$1,056,590,000 (equivalent to approximately RMB918,969,000).
- (iii) As at June 30, 2026, the total number of issued shares was 331,740,350 shares, including 280,071,100 H Shares and 51,669,250 Unlisted Shares.

16. 以股份支付的付款交易

股份激勵計劃

本公司僱員股份激勵計劃(「**股份激勵計劃**」)乃根據於2020年6月11日董事會會議上通過的決議案獲採納，主要目的為向合資格僱員及為本集團利益工作的各方(統稱「**承授人**」)提供激勵。根據該決議案，成立了一家有限合夥企業西安眾瑞弘元信息科技合夥企業(有限合夥)(「**員工激勵平台**」)，且本公司註冊資本中的300,000股份(股份拆細前)由王冰博士及其家族成員轉讓予該平台。激勵以購股權或限制性股份的形式授予合資格承授人，以認購員工激勵平台的權益。

各項激勵獎勵須達成自授出日期起至(1)授出日期起計四年或五年(「**服務期**」)及(2)本公司成功首次公開發售的較後者為止的服務要求。於服務期內，於達成若干個人表現目標後，獎勵總數的60%及20%須分別於授出日期的第二個週年日及第三至第四個週年日發放予合資格承授人，或於達成若干個人表現目標後，獎勵總數的40%及20%須分別於授出日期的第二個週年日及第三至第五個週年日發放予合資格承授人。倘僱傭關係於服務期內或本公司成功上市前終止，本公司可全權酌情決定向合資格承授人退還原行使／認購價另加單位數利息。於本公司於2026年5月在聯交所的上市聆訊完成後，管理層釐定，由於成功上市的可能性較高，股份支付開支應予確認，並於歸屬期(即自授出日期至服務期與上市日期的較後者)內攤銷。

16. SHARE-BASED PAYMENT TRANSACTIONS

Share Incentive Scheme

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

* English name for identification purpose only

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

16. 以股份支付的付款交易(續)

股份激勵計劃的修訂

根據於2025年8月28日股東大會通過的決議案，股份激勵計劃已修訂，所有已授出的購股權及受限制股份已轉為受限制股份單位，而承授人、數量、認購價及歸屬期維持不變。因此，該修訂乃替代原有激勵。由於該修訂對承授人並無益處，且修訂並無產生增量公允價值，本公司繼續於原歸屬期內確認已收到的服務。

受限制股份單位

於2026年1月1日尚未行使
股份拆細的影響(附註15)
期內已歸屬

Outstanding as at January 1, 2026
Effect of Share Subdivision (Note 15)
Vested during the period

受限制股份
單位數目
Number of
RSUs

217,584
10,661,616
(7,235,800)

於2026年6月30日尚未行使

Outstanding as at June 30, 2026

3,643,400

限制性股份

於2026年6月30日，員工激勵平台根據股份激勵計劃持有的7,764,200股股份(經股份拆細後)(2025年12月31日：300,000股股份(經股份拆細前))獲本公司確認為庫存股份，並已自簡明綜合權益變動表「就股份激勵計劃發行的股份」項下的股東權益中扣除。於截至2026年6月30日止六個月，本公司已收取的行使價或認購價人民幣2,660,000元(先前計入其他應付款項)已於相關受限制股份單位歸屬後自其他應付款項重新分類至權益(截至2025年6月30日止六個月：無)。

截至2026年6月30日止六個月，本集團就本公司授出的受限制股份單位確認總開支人民幣45,336,000元(截至2025年6月30日止六個月：無)。

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Modification of Share Incentive Scheme

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

RSUs

Restricted shares

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

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

17. 金融工具的公允價值計量

本集團按經常性基準以公允價值計量的金融資產的公允價值

本集團的部分金融資產於各報告期末按公允價值計量。下表載列有關如何釐定該等金融資產公允價值(尤其是所用估值技術及輸入數據)的資料,以及根據公允價值計量輸入數據的可觀察程度而將公允價值計量分類的公允價值層級(第一級至第三級)。

- 第一級公允價值計量乃根據實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)作出;
- 第二級公允價值計量乃來自除第一級所包括的報價外,可就資產或負債直接(即價格)或間接(即自價格衍生)觀察的輸入數據;及
- 第三級公允價值計量乃採用包含對資產或負債的公允價值計量屬重大的最低層級不可觀察輸入數據(重大不可觀察輸入數據)的估值技術得出。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

17. 金融工具的公允價值計量(續)

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

	於以下日期的公允價值		公允價值 層級	估值技術及主要輸入數據 Valuation techniques and key inputs
	Fair value at			
金融資產	2026年 6月30日 June 30, 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	2025年 12月31日 December 31, 2025 人民幣千元 RMB'000 (經審核) (audited)	Fair value hierarchy	
Financial assets				
按公允價值計入損益的金融資產			第二級	貼現現金流量。未來現金流量乃根據合約中觀察到的貼現率及可獲得的市場資料估計。
Financial assets at FVTPL	55,070	95,209	Level 2	Discounted cash flow. Future cash flows are estimated based on discount rate observed in the contract and available market information.

並非按經常性基準以公允價值計量(但須作公允價值披露)的本集團金融資產及金融負債的公允價值

管理層認為，於簡明綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其各自的公允價值相若。

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

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

18. 關聯方交易

除於2025年12月31日的應收關聯方款項人民幣1,087,000元(已於本中期期間結算)及下文所披露的本集團主要管理人員薪酬外，本集團於期內並無其他關聯方交易或結餘。

主要管理人員薪酬

於期內，本集團主要管理人員的薪酬如下：

18. RELATED PARTIES' TRANSACTIONS

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

Compensation of key management personnel

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

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (unaudited)
薪金及津貼	Salaries and allowance	3,570	3,826
酌情花紅	Discretionary bonuses	1,836	836
退休福利	Retirement benefits	64	150
股份支付開支	Share-based payment expenses	27,028	—
		32,498	4,812

主要管理人員指本公司董事及本集團其他高級管理人員。主要管理人員的薪酬由薪酬委員會經參考個人表現及市場趨勢後釐定。

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

釋義及技術詞彙表

Definitions and Glossary of Technical Terms

「ACS-PCI」 “ACS-PCI”	指	急性冠狀動脈綜合征－經皮冠狀動脈介入治療。接受經皮冠狀動脈介入治療(PCI)程序的ACS患者 Acute Coronary Syndrome-Percutaneous Coronary Intervention. ACS patients who undergo percutaneous coronary intervention (PCI) procedures
「ADMET」 “ADMET”	指	吸收、分佈、代謝、排泄及毒性 Absorption, Distribution, Metabolism, Excretion and Toxicity
「AIS」 “AIS”	指	急性缺血性腦卒中 acute ischemic stroke
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「董事會」 “Board”	指	本公司董事會 the board of Directors of the Company
「CaSR」 “CaSR”	指	鈣敏感受體，指一種位於細胞膜上的G蛋白偶聯受體 calcium-sensing receptor, a G protein-coupled receptor located on the cell membrane
「CDE」 “CDE”	指	國家藥監局藥品審評中心 the Center for Drug Evaluation of the NMPA
「CDMO」 “CDMO”	指	合約開發及生產組織，指以合約形式為製藥行業其他公司提供藥物開發及藥物生產服務的公司 contract development and manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis, providing drug development and drug manufacturing services
「中國」或「中國內地」 “China”, “Mainland China” or the “PRC”	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, excluding, for the purpose of this report, Hong Kong, Macau Special Administrative Region and Taiwan
「西那卡塞」 “Cinacalcet”	指	一種獲FDA及國家藥監局批准用於治療CKD-SHPT及高鈣血症的CaSR激動劑藥物 a CaSR agonist drug approved by the FDA and the NMPA for the treatment of CKD-SHPT and Hypercalcemia
「CKD」 “CKD”	指	慢性腎臟病 chronic kidney disease
「CKD-MBD」 “CKD-MBD”	指	慢性腎臟病－礦物質和骨異常 Chronic Kidney Disease – Mineral and Bone Disorder

釋義及技術詞彙表

Definitions and Glossary of Technical Terms

「CKD-SHPT」 “CKD-SHPT”	指	慢性腎臟病繼發性甲狀旁腺功能亢進症，尤其是在需要進行維持性血液透析的CKD晚期，文義另有所指的除外 chronic kidney disease-secondary hyperparathyroidism, specifically at the advanced stage of CKD where maintenance hemodialysis is necessary, unless the context indicates otherwise
「非透析CKD-SHPT」 “CKD-SHPT not on Dialysis”	指	非透析慢性腎臟病合併繼發性甲狀旁腺功能亢進(文義另有指明的除外) chronic kidney disease-secondary hyperparathyroidism in patients who do not require dialysis, unless the context indicates otherwise
「CLD」 “CLD”	指	膽汁淤積性肝病 cholestatic liver disease
「CMC」 “CMC”	指	藥品在開發、許可、生產及持續營銷中的化學、生產和控制流程 chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
「本公司」 “Company” or “our Company”	指	陝西麥科奧特醫藥科技股份有限公司，於2007年1月19日根據中國法律成立為有限公司，並於2024年12月9日經股東批准後改制為股份有限公司及於2025年1月17日完成相關登記 Shaanxi Micot Pharmaceutical Technology Co., Ltd. (陝西麥科奧特醫藥科技股份有限公司), established under the laws of the PRC on January 19, 2007 as a limited liability company and converted into a joint stock company following shareholders' approval on December 9, 2024, with the relevant registration completed on January 17, 2025
「綜合達標率」 “Comprehensive Control Rate”	指	同時達到所有三個目標(iPTH、血鈣及血磷)的比例，其中iPTH維持於正常值上限的2-9倍(130-586 pg/mL)，血鈣為2.10-2.50 mmol/L，及血磷為1.13-1.78 mmol/L the proportion achieving all three targets (iPTH, serum calcium, and serum phosphorus) simultaneously, where iPTH is maintained at 2-9 times the upper limit of normal (130-586 pg/mL), serum calcium at 2.10-2.50 mmol/L, and serum phosphorus at 1.13-1.78 mmol/L
「核心產品」 “Core Product”	指	具上市規則第18A章所賦予的涵義；就本報告而言，我們的核心產品為MT1013 has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this report, our core product is MT1013
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄C1所載的《企業管治守則》 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「DILI」 “DILI”	指	藥物性肝損傷，指由藥物本身及／或其代謝產物，或因飲食誘導肥胖(DIO)小鼠模型用藥期間的特殊身體狀況導致對藥物過敏或耐受性降低而造成的肝損傷 drug-induced liver injury, liver damage caused by the drug itself and/or its metabolites or due to hypersensitivity or reduced tolerance to the drug due to special physical conditions during drug use diet-induced obesity (DIO) mouse model

釋義及技術詞彙表

Definitions and Glossary of Technical Terms

「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「非上市股份」 “Unlisted Share(s)”	指	本公司股本中每股面值人民幣0.02元的普通股，以人民幣認購及繳足，並且為目前未在任何證券交易所上市或買賣的非上市股份 ordinary Share(s) in the share capital of the Company, with a nominal value of RMB0.02 each, which are subscribed for and paid up in RMB and are unlisted shares which are currently not listed or traded on any stock exchange
「員工激勵平台」 “Employee Incentive Platform”	指	本公司的員工持股平台，即西安眾瑞弘元信息科技合夥企業（有限合夥） the employee shareholding platform(s) of our Company, namely Xi'an Zhongrui Hongyuan Technology Partnership (Limited Partnership)* (西安眾瑞弘元信息科技合夥企業（有限合夥）)
「EOP2」 “EOP2”	指	與相關監管機構進行II期結束溝通 End-of-Phase 2 communication with the relevant regulatory authority
「依特卡肽」 “Etelcalcetide”	指	一種獲FDA及國家藥監局批准用於治療CKD-SHPT的CaSR激動劑藥物 a CaSR agonist drug approved by the FDA and the NMPA for the treatment of CKD-SHPT
「雲頂新耀」 “Everest”	指	雲頂新耀醫藥科技有限公司 Everest Medicines (China) Co., Ltd.
「FDA」 “FDA”	指	美國食品藥品監督管理局 Food and Drug Administration of the United States
「FGF-23」 “FGF-23”	指	成纖維細胞生長因子23 fibroblast growth factor 23
「FXR」 “FXR”	指	法尼醇X受體 Farnesoid X Receptor
「GCGR」 “GCGR”	指	一種由胰高血糖素激活的蛋白質，是開發治療糖尿病創新藥物的靶點 a protein that is activated by glucagon that is a target of interest for developing innovative drugs for the treatment of diabetes
「GIOP」 “GIOP”	指	糖皮質激素誘導的骨質疏鬆症 glucocorticoid-induced osteoporosis
「全球發售」 “Global Offering”	指	香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering
「GIPR」 “GIPR”	指	胃抑制多肽受體 gastric inhibitory polypeptide receptor

釋義及技術詞彙表

Definitions and Glossary of Technical Terms

「GLP-1」 “GLP-1”	指	胰高血糖素樣肽－1，指一種多肽類激素，其通過激活體內各器官和組織（包括脂肪組織、肝臟、心血管系統及中樞神經系統）中表達的GLP-1受體來發揮生物學功能 glucagon-like peptide-1, a peptide hormone that exerts biological function through activation of GLP-1 receptors, which are expressing in various organs and tissues in the body, including adipose tissue, the liver, the cardiovascular system, and the central nervous system
「GLP-1R/GLP1R」 “GLP-1R/GLP1R”	指	胰高血糖素樣肽－1受體 glucagon-like peptide-1 receptor
「GPIIb/IIIa」 “GPIIb/IIIa”	指	糖蛋白IIb/IIIa複合物 Glycoprotein IIb/IIIa Complex
「本集團」或「我們」 “Group”, “we”, “us” or “our”	指	本公司及其附屬公司 the Company and its subsidiaries
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣0.02元的普通股，於聯交所主板上市 ordinary Share(s) in the Share capital of the Company, with a nominal value of RMB0.02 each, listed on the Main Board of the Stock Exchange
「HD」 “HD”	指	血液透析 hemodialysis
「HD-PF4」 “HD-PF4”	指	伴有肝素－血小板因子4複合物陽性的血液透析(HD) hemodialysis (HD) with heparin-platelet factor 4 complex positive
「港元」 “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「IND」 “IND”	指	新藥臨床試驗申請，指監管機構在藥物審查過程中要求提交的申請，以決定是否允許新藥啟動臨床試驗 investigational new drug, an application in the drug review process required by a regulatory authority to decide whether a new drug is permitted to initiate clinical trials
「關鍵產品」 “Key Product”	指	包括XTL6001、MT1002及MT200605在內的候選藥物 drug candidates including XTL6001, MT1002 and MT200605
「上市」 “Listing”	指	H股於聯交所主板上市 the listing of the H Shares on the Main Board of the Stock Exchange
「上市日期」 “Listing Date”	指	2026年6月24日，即H股於聯交所主板上市日期 June 24, 2026, being the date on which the H Shares are listed on the Main Board of the Stock Exchange

釋義及技術詞彙表

Definitions and Glossary of Technical Terms

「上市規則」 “Listing Rules”	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「LPLV」 “LPLV”	指	最後一名患者完成最後一次訪視 last patient last visit
「澳門」 “Macau”	指	中國澳門特別行政區 the Macau Special Administrative Region of the PRC
「MAH」 “MAH”	指	藥品上市許可持有人，即持有相關藥品上市許可並對藥品全生命週期負責的實體 marketing authorization holder, the entity that holds the relevant drug marketing authorization and assumes responsibility for the lifecycle of the drug
「主板」 “Main Board”	指	聯交所主板 the Main Board of the Stock Exchange
「MASLD」 “MASLD”	指	代謝功能障礙相關脂肪性肝病 metabolic dysfunction-Associated steatotic liver disease
「標準守則」 “Model Code”	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「NDA」 “NDA”	指	新藥申請 new drug application
「NMPA」 “NMPA”	指	中國國家藥品監督管理局 National Medical Products Administration of the PRC (中國國家藥品監督管理局)
「ODD」 “ODD”	指	美國FDA授予的孤兒藥資格認定 Orphan Drug Designation granted by the U.S. FDA
「OGP」 “OGP”	指	成骨生長肽，指一種由14個氨基酸殘基組成的多肽 osteogenic growth peptide, a polypeptide consisting of 14 amino acid residues
「I期臨床試驗」或「I期臨床研究」 “Phase I clinical trials” or “Phase I clinical study(ies)”	指	將藥物引入健康人類受試者或患有目標疾病或病症的患者並測試其安全性、劑量耐受性、吸收、代謝分佈、排泄的研究，並在可能的情況下，獲得其有效性的早期跡象 study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism distribution, excretion, and if possible, to gain an early indication of its effectiveness

釋義及技術詞彙表

Definitions and Glossary of Technical Terms

「II期臨床試驗」或「II期臨床研究」 “Phase II clinical trials” or “Phase II clinical study(ies)”	指	將藥物給予有限患者群體的研究以識別可能的不良反應和安全風險，初步評估產品對特定目標疾病的療效，並確定劑量耐受性和最佳劑量 study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
「III期臨床試驗」或「III期臨床研究」 “Phase III clinical trials” or “Phase III clinical study(ies)”	指	通常在地域上分散的臨床試驗中心，在良好控制的臨床試驗中，將藥物給予擴大的患者群體的研究，以產生足夠的數據來統計評估產品的療效和安全性以供批准，並為產品標籤提供足夠的資料 study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
「報告期後期間」 “Post-Reporting Period”	指	緊隨報告期結束後開始至本報告日期止的期間 the period commencing immediately after the end of the Reporting Period and ending on the date of this report
「臨床前研究」 “pre-clinical studies”	指	在非人類受試者上測試藥物的研究或計劃，以收集療效、毒性、藥代動力學及安全性資料，並決定藥物是否可用於臨床試驗 studies or programs testing a drug on non-human subjects, to gather efficacy toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
「招股章程」 “Prospectus”	指	本公司就全球發售刊發的日期為2026年6月15日的招股章程 the prospectus of the Company dated June 15, 2026 issued in connection with the Global Offering
「研發」 “R&D”	指	研究及開發 research and development
「報告期」 “Reporting Period”	指	截至2026年6月30日止六個月 the six months ended June 30, 2026
「人民幣」 “RMB”	指	人民幣，中國的法定貨幣 Renminbi, the lawful currency of China
「SAR」 “SAR”	指	構效關係 structure-activity relationship
「國資委」 “SASAC”	指	國有資產監督管理委員會 State-owned Assets Supervision and Administration Commission (國有資產監督管理委員會)

釋義及技術詞彙表

Definitions and Glossary of Technical Terms

「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣0.02元的普通股，包括非上市股份及H股 ordinary shares in the share capital of the Company, with a nominal value of RMB0.02 each, comprising the Unlisted Shares and H Shares
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Shares
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 “Subsidiaries”	指	具公司條例(香港法例第622章)第15條所賦予的涵義 has the meaning ascribed to it in section 15 of the Companies Ordinance (Cap. 622)
「美國」 “United States” or “U.S.”	指	美利堅合眾國、其領土及屬地、任何美國州及哥倫比亞特區 the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
「VBADATA」 “VBADATA”	指	動脈網，中國一家醫療健康行業資訊及服務平台 VBADATA (動脈網), a healthcare industry information and services platform in China
「西安眾瑞」 “Xi'an Zhongrui”	指	西安眾瑞弘元信息科技合夥企業(有限合夥)，一家於2019年7月18日根據中國法律成立的有限合夥企業，為本公司的員工激勵平台 Xi'an Zhongrui Hongyuan Information Technology Partnership (Limited Partnership) (西安眾瑞弘元信息科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on July 18, 2019, an employee incentive platform of our Company
「眾瑞澤康」 “Zhongrui Zekang”	指	西安眾瑞澤康企業管理諮詢有限公司，一家於2019年7月10日根據中國法律註冊成立的有限責任公司，為西安眾瑞的普通合夥人 Xi'an Zhongrui Zekang Enterprise Management Consulting Co., Ltd. (西安眾瑞澤康企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on July 10, 2019, a General Partner of Xi'an Zhongrui
「%」 “%”	指	百分比 per cent

* English name for identification purpose only



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