江蘇荃信生物醫藥股份有限公司
Qyuns Therapeutics Co., Ltd.

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

Stock code 股份代號：2509

2025

INTERIM REPORT
中 期 報 告

Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qiu Jiwan *(Chairman and General Manager)*
Mr. Wu Yiliang
Mr. Lin Weidong

Non-executive Directors

Mr. Yu Xi
Mr. Wu Zhiqiang

Independent Non-Executive Directors

Dr. Zou Zhongmei
Dr. Ling Jianqun
Mr. Fung Che Wai, Anthony *(Lead independent non-executive Director)*

SUPERVISORS

Mr. Ye Xiang
Dr. Ding Chao
Ms. Wang Yujiao

JOINT COMPANY SECRETARIES

Mr. Hu Yanbao
Ms. Tang King Yin

AUDIT COMMITTEE

Mr. Fung Che Wai, Anthony *(Chairman)*
Mr. Wu Zhiqiang
Dr. Ling Jianqun

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Ling Jianqun *(Chairman)*
Dr. Zou Zhongmei
Mr. Qiu Jiwan

董事會

執行董事

裘霽宛先生*(董事會主席及總經理)*
吳亦亮先生
林偉棟先生

非執行董事

余熹先生
吳志強先生

獨立非執行董事

鄒忠梅博士
凌建群博士
馮志偉先生*(首席獨立非執行董事)*

監事

葉翔先生
丁超博士
王玉姣女士

聯席公司秘書

胡衍保先生
鄧景賢女士

審核委員會

馮志偉先生*(主席)*
吳志強先生
凌建群博士

薪酬與考核委員會

凌建群博士*(主席)*
鄒忠梅博士
裘霽宛先生

Corporate Information
公司資料

NOMINATION COMMITTEE

Mr. Qiu Jiwan *(Chairman)*
Dr. Zou Zhongmei
Dr. Ling Jianqun

提名委員會

裘霽宛先生(*主席*)
鄒忠梅博士
凌建群博士

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Qiu Jiwan *(Chairman)*
Mr. Yu Xi
Dr. Zou Zhongmei

戰略與發展委員會

裘霽宛先生(*主席*)
余熹先生
鄒忠梅博士

AUTHORISED REPRESENTATIVES

Mr. Qiu Jiwan
Ms. Tang King Yin

授權代表

裘霽宛先生
鄧景賢女士

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

核數師

畢馬威會計師事務所
根據會計及財務匯報局條例註冊的公眾利益實體核數師
香港
中環遮打道10號
太子大廈8樓

LEGAL ADVISORS

as to Hong Kong laws

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

as to PRC laws

JC MASTER LAW (TAI ZHOU) OFFICES
16/F, High-tech Office Building
Medical New and High-tech Zone
Taizhou, Jiangsu
PRC

法律顧問

有關香港法律：

競天公誠律師事務所有限法律責任合夥
香港
中環
皇后大道中15號
置地廣場公爵大廈
32樓3203-3207室

有關中國法律：

江蘇泰和(泰州)律師事務所
中國
江蘇省泰州市
醫藥高新區
高新寫字樓16層

Corporate Information
公司資料

COMPLIANCE ADVISER

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

Room 1310, Building 1
No. 907 Yaocheng Avenue
Taizhou, Jiangsu
PRC

總部及中國註冊辦事處

中國
江蘇省泰州市
藥城大道907號
1號樓1310室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1912室

PRINCIPAL BANKS

Shanghai Pudong Development Bank Taizhou Branch

No. 215 North Youth Road
Taizhou, Jiangsu
PRC

主要往來銀行

上海浦東發展銀行泰州分行

中國
江蘇省泰州市
青年北路215號

Bank of China Taizhou Branch

No. 329 South Hailing Road
Taizhou, Jiangsu
PRC

中國銀行泰州分行

中國
江蘇省泰州市
海陵南路329號

China Merchants Bank Taizhou Branch

No. 293-10 South Gulou Road
Taizhou, Jiangsu
PRC

招商銀行泰州分行

中國
江蘇省泰州市
鼓樓南路293-10號

Corporate Information
公司資料

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港H股股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK NAME

Qyuns Therapeutics Co., Ltd.

股份名稱

江蘇荃信生物醫藥股份有限公司

STOCK CODE

2509

股份代號

2509

COMPANY'S WEBSITE

www.qyuns.net

公司網站

www.qyuns.net

Financial Highlights
財務摘要

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		Unaudited	Unaudited
Operating Results	**經營業績**	**未經審核**	未經審核
Revenue	收入	**206,486**	44,919
Cost of sales	銷售成本	**(28,868)**	(7,163)
Gross profit	毛利	**177,618**	37,756
Other net income	其他收入淨額	**7,162**	7,402
Research and development expenses	研發開支	**(151,394)**	(145,226)
Loss for the period	期內虧損	**(30,933)**	(183,139)
Loss per share – Basic and diluted *(in RMB)*	每股虧損－基本及攤薄（*人民幣元*）	**(0.13)**	(0.79)
Adjusted loss for the period (as illustrated under "**Non-IFRS Measures**")	經調整期內虧損（於「**非國際財務報告準則計量**」下列示）	**(5,221)**	(132,501)

		As of 截至	
		June 30, 2025	December 31, 2024
		2025年6月30日	2024年12月31日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		Unaudited	Audited
Financial Position	**財務狀況**	**未經審核**	經審核
Cash and cash equivalents, time deposits, and financial assets at fair value through profit or loss (FVPL)	現金及現金等價物、定期存款及按公允價值計入損益的金融資產	**558,897**	556,127
Total non-current assets	非流動資產總額	**453,091**	367,152
Total current assets	流動資產總額	**679,061**	616,725
Total non-current liabilities	非流動負債總額	**465,281**	332,666
Total current liabilities	流動負債總額	**451,042**	430,161
Net current assets	流動資產淨值	**228,019**	186,564
Total equity	權益總額	**215,829**	221,050

Management Discussion and Analysis
管理層討論及分析

OVERVIEW

Founded in 2015, we are a biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases, fully covering dermatology, respiratory, gastroenterology and rheumatology. With an integrated strategy encompassing R&D, production and commercial collaboration, we aim to fully unlock the commercial value of our pipeline products, form a progressive R&D and commercialisation matrix, and continue to solidify our leading position in the autoimmune field and improve the treatment standards for related diseases through the efficient development of a series of bispecific antibody products.

As of the Latest Practicable Date, we have one commercialised product, namely SAILEXIN, China's first ustekinumab biosimilar. Two core products are progressing smoothly in development. In particular, QX005N (anti-IL-4Rα mAb) completed patient enrollment for the Phase III trial in China for prurigo nodularis (PN) and atopic dermatitis (AD) in March 2025 and August 2025, respectively, with such trials expected to read out primary endpoint data at the end of this year and early next year, respectively. QX002N (anti-IL-17A mAb) reached the primary endpoint in the Phase III trial in China for ankylosing spondylitis (AS) in February 2025 and is planned for BLA submission within this year. QX004N (anti-IL-23p19 mAb) and QX008N (anti-TSLP mAb) are in Phase III clinical trial for psoriasis (Ps) and Phase II clinical trial for chronic obstructive pulmonary disease (COPD) in China, respectively, with partners accelerating their development. Such tiered product pipeline significantly strengthens our R&D and commercialisation foundation, providing greater certainty for the Company's future growth.

Furthermore, leveraging our deep expertise in the autoimmune field, we have efficiently developed a series of long-acting bispecific antibody products to address the shortcomings of existing therapies. With the continuous expansion of potential first-in-class (FIC) and best-in-class (BIC) products in our pipeline, the Company will speed up product iteration and global collaboration to accelerate the implementation of globalization strategy.

概覽

創辦於2015年，我們是一家完全專注於自身免疫及過敏性疾病生物療法的生物科技公司，全面覆蓋皮膚、呼吸、消化、風濕四大領域。基於研發、生產及商業合作的一體化佈局，我們有望充分釋放在研產品的商業化價值，同時通過一系列雙抗產品的高效開發，形成遞進式研發與商業化矩陣，持續夯實自免領域的領先地位，提升相關疾病的治療水平。

截至最後實際可行日期，我們已有一款商業化產品，即國內首個烏司奴單抗生物類似藥賽樂信®。兩款核心產品研發進展順利，QX005N（IL-4Rα單抗）分別於2025年3月及2025年8月完成結節性癢疹(PN)及特應性皮炎(AD)中國III期的患者入組，兩項臨床試驗預計分別於今年底及明年初讀出主要終點數據；QX002N（IL-17A單抗）的強直性脊柱炎（AS）中國III期已於2025年2月達到主要終點，計劃今年內提交BLA。QX004N（IL-23p19單抗）及QX008N（TSLP單抗）在國內分別處於銀屑病（Ps）III期臨床階段及慢性阻塞性肺病（COPD）II期臨床階段，合作夥伴正在加速開發。前述產品的階梯式佈局，極大強化了我們的研發及商業化基本面，將給公司未來發展帶來更強確定性。

此外，基於在自免領域的深厚積累，我們高效開發了一系列長效雙抗產品，以期填補現有療法的不足。隨著管線中潛在同類首創（FIC）及同類最佳（BIC）產品的持續擴充，公司將推進產品迭代及出海合作，加速全球化戰略落地。

Management Discussion and Analysis
管理層討論及分析

We have successfully accomplished strategic collaborations with the following business partners for the development and commercialisation of our Core Products and other key products:

- ***QX008N/JKN24011***

  In January 2024, we entered into a technology transfer agreement (the "**QX008N Agreement**") with Joincare and granted exclusive rights to Joincare to develop, manufacture, and commercialise QX008N in Mainland China, Hong Kong, and Macau.

- ***QX004N/HS-20137***

  In April 2024, we entered into an exclusive out licensing agreement (the "**QX004N Agreement**") with Hansoh (Shanghai) for the research and development, manufacturing, and commercialisation of QX004N within Mainland China, Hong Kong, Macau and Taiwan (the "**Authorized Territory**"). Based on the agreement, Hansoh (Shanghai) has paid an upfront payment of RMB75.0 million and is required to make potential payments upon reaching R&D, regulatory and sales-based commercial milestones of up to RMB1,032.0 million, plus tiered royalties on future product sales. QX004N has entered Phase III clinical trial as of the Latest Practicable Date, being the fourth product in the Company's pipeline to be successfully advanced to Phase III stage. The Company has received payments for reaching Phase III milestone of Ps and other payment of RMB58.0 million in aggregate from Hansoh Pharma according to the QX004N Agreement.

- ***QX005N/HDM3016***

  In July 2024, we entered into a cooperation agreement (the "**QX005N Agreement**") with Zhongmei Huadong, pursuant to which Zhongmei Huadong will co-develop QX005N together with the Company within the Authorized Territory, including clinical and non-clinical studies and registration related work. The collaboration includes granting Zhongmei Huadong an exclusive right to jointly develop the subject product (with a 50/50 cost-sharing for Phase III clinical trials of specified indications), an exclusive optional right for market promotion, and a right of first refusal for the transfer of MAH.

我們已成功與下列業務合作夥伴達成戰略合作，以開發核心產品及其他主要產品，並將其商業化：

- ***QX008N/JKN24011***

  於2024年1月，我們與健康元簽訂技術轉移協議(「**QX008N協議**」)，並授予健康元在中國內地、香港及澳門開發、生產及商業化QX008N的獨家權利。

- ***QX004N/HS-20137***

  於2024年4月，我們與翰森(上海)就QX004N在中國內地、香港、澳門及台灣(「**授權地區**」)內的研究及開發、生產及商業化訂立獨家對外授權協議(「**QX004N協議**」)。根據該協議，翰森(上海)已支付人民幣75.0百萬元的首付款，並須於達到開發、監管及基於銷售的商業化里程碑時支付不超過人民幣1,032.0百萬元的潛在付款，加上未來產品銷售的分級特許權使用費。截至最後實際可行日期，QX004N已進入III期臨床試驗，成為本公司管線中第四個成功進入III期階段的產品。本公司已收到翰森製藥根據QX004N協議支付的Ps III期里程碑及其他付款，共計人民幣58.0百萬元。

- ***QX005N/HDM3016***

  於2024年7月，我們與中美華東訂立合作協議(「**QX005N協議**」)，據此，中美華東與本公司將在授權地區內共同開發QX005N，包括臨床及非臨床研究及註冊相關工作。合作內容包括授予中美華東獨家合作開發標的產品(50/50分攤指定適應症III期臨床試驗費用)，獨家市場推廣選擇權，和MAH轉讓優先權。

Management Discussion and Analysis
管理層討論及分析

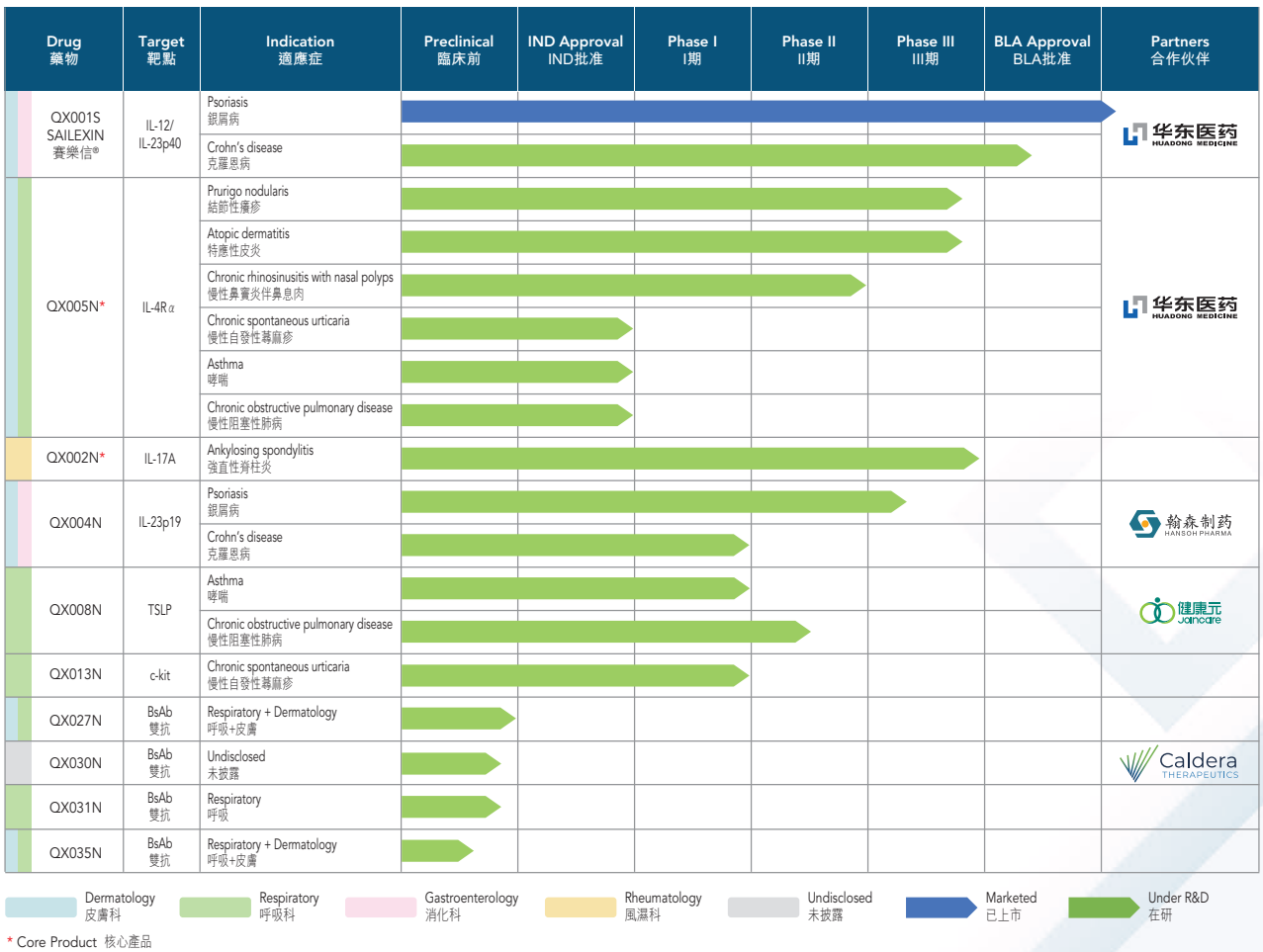
- ***QX030N***

  In April 2025, the Company and Caldera Therapeutics, Inc. ("**Caldera**") have entered into an out-license agreement (the "**QX030N Agreement**"), under which Caldera is granted an exclusive right to develop and commercialise QX030N globally. As of the Latest Practicable Date, the Company has received upfront payment of US$10 million and approximately 24.88% equity interest in Caldera.

- ***QX030N***

  於2025年4月，本公司與Caldera Therapeutics, Inc.(「**Caldera**」)訂立一項對外授權協議(「**QX030N協議**」)，據此，Caldera獲授開發及商業化QX030N的全球獨家許可。截至最後實際可行日期，本公司已收到1000萬美元首付款及Caldera約24.88%的股權。

BUSINESS REVIEW 業務回顧

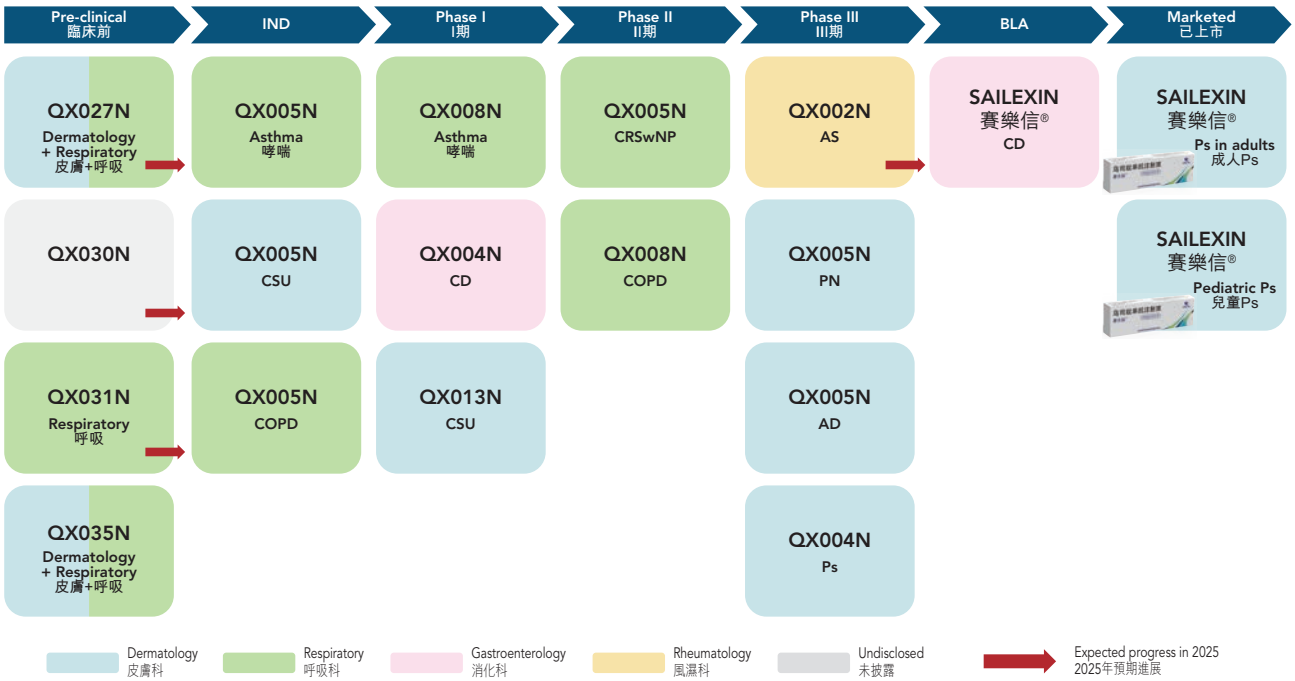


* Core Product 核心產品

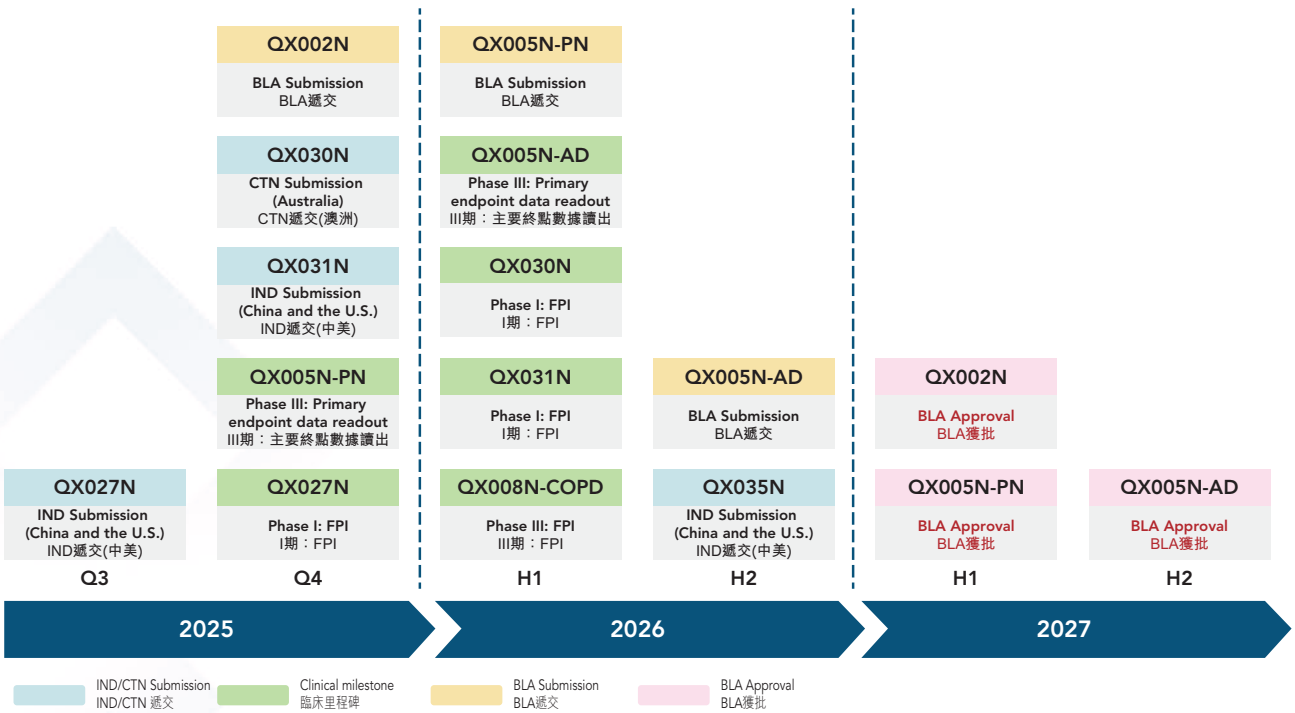
AD: atopic dermatitis
AD: 特應性皮炎
AS: ankylosing spondylitis
AS: 強直性脊柱炎
BsAb: bispecific antibody
BsAb: 雙特異性抗體
CD: Crohn's disease
CD: 克羅恩病
COPD: chronic obstructive pulmonary disease
COPD: 慢性阻塞性肺病
CRSwNP: chronic rhinosinusitis with nasal polyps
CRSwNP: 慢性鼻竇炎伴鼻息肉
CSU: chronic spontaneous urticaria
CSU: 慢性自發性蕁麻疹
IL-4Rα: interleukin-4 receptor subunit α
IL-4Rα: 白介素4受體α亞基
IL-12/IL-23p40: interleukin-12/interleukin-23 subunit p40
IL-12/IL-23p40: 白介素12／白介素23 p40亞基
IL-17A: interleukin-17A
IL-17A: 白介素17A
IL-23p19: interleukin-23 subunit p19
IL-23p19: 白介素23p19亞基
PN: prurigo nodularis
PN: 結節性癢疹
Ps: psoriasis
Ps: 銀屑病
TSLP: thymic stromal lymphopoietin
TSLP: 胸腺基質淋巴細胞生成素
c-kit: a type III receptor tyrosine kinase
c-kit: 一種III型受體酪氨酸激酶

Management Discussion and Analysis
管理層討論及分析

Pipeline progress (presented by indications)
管線進展(按適應症列示)



Expected progress of certain products
部分產品預期進展



CTN: Clinical Trial Notification
CTN：臨床試驗備案（澳洲）
QX005N: Huadong Medicine R&D code of HDM3016
QX005N：華東醫藥研發代碼為HDM3016
QX004N: Hansoh Pharma R&D code of HS-20137
QX004N：翰森製藥研發代碼為HS-20137
QX008N: Joincare R&D code of JKN24011
QX008N：健康元研發代碼為JKN24011

Management Discussion and Analysis
管理層討論及分析

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules

There is no assurance that we will ultimately develop or market our Core Products successfully. Shareholders and potential investors of our Company are advised to exercise with caution when dealing in the Shares of our Company.

上市規則項下第18A.08(3)條規定的警示聲明

概不保證我們最終將能成功開發或銷售我們的核心產品。本公司股東及潛在投資者於買賣本公司股份時務請審慎行事。

SAILEXIN (QX001S, Ustekinumab Injection)

SAILEXIN (QX001S, Ustekinumab Injection) was approved by the NMPA in October 2024 as China's first approved ustekinumab biosimilar and our Company's first commercialised product. Approved by the FDA in 2009, ustekinumab (Stelara®) was the first biologic treatment to selectively inhibit the IL-23 and IL-12 pathways and is one of the major treatments for Ps worldwide. According to the 2024 annual report of Johnson & Johnson, the global sales of Stelara® in 2024 amounted to US$10.361 billion (approximately RMB75.221 billion).

After we received the approval for moderate-to-severe plaque psoriasis in adults, Zhongmei Huadong, a subsidiary of Huadong Medicine and our commercialisation partner for SAILEXIN, made supplemental application for SAILEXIN for use in pediatric plaque psoriasis and for use in Crohn's disease. Please refer to the announcements of our Company dated December 2, 2024 and February 12, 2025 for further information. On March 3, 2025, Zhongmei Huadong received the Notice of Approval of Supplemental Application for Drugs from the NMPA, and the supplemental application for SAILEXIN to add the new indication of pediatric plaque psoriasis has been approved. Please refer to the announcement dated March 3, 2025 for details. We expect SAILEXIN to be an affordable drug for a broad section of Ps patients and as of June 30, 2025, we have shipped over 60,000 units to Zhongmei Huadong.

賽樂信®(QX001S，烏司奴單抗注射液)

賽樂信®(QX001S，烏司奴單抗注射液)於2024年10月獲國家藥監局批准，是國內首個獲批的烏司奴單抗注射液生物類似藥，亦為本公司首個商業化產品。烏司奴單抗(喜達諾®)於2009年獲得FDA批准，是針對性抑制IL-23及IL-12通路的首款生物療法，為全球範圍內治療Ps的主要療法之一。根據強生公司2024年財報，2024年喜達諾®在全球的銷售額為103.61億美元(約人民幣752.21億元)。

於成人中重度斑塊狀銀屑病適應症獲批後，中美華東(華東醫藥的附屬公司及我們的賽樂信®商業化合作夥伴)作出賽樂信®用於兒童斑塊狀銀屑病的補充申請及克羅恩病的補充申請。更多資料請參閱本公司日期為2024年12月2日及2025年2月12日的公告。於2025年3月3日，中美華東收到國家藥監局核准簽發的《藥品補充申請批准通知書》，賽樂信®新增兒童斑塊狀銀屑病適應症的補充申請獲得批准。有關詳情請參閱日期為2025年3月3日的公告。我們預計賽樂信®將成為廣大Ps患者的可負擔藥物，且截至2025年6月30日，我們已向中美華東發貨超過60,000支。

Management Discussion and Analysis
管理層討論及分析

QX005N/HDM3016

Being one of our Core Products, QX005N is an innovative humanized monoclonal antibody targeting IL-4Rα. Through specific binding with IL-4Rα, QX005N blocks the binding of IL-4Rα with both IL-4 and IL-13, and also inhibits the signaling pathways and biological effects mediated by IL-4 and IL-13, thus exerting therapeutic effects on type 2 inflammatory allergic diseases. As of the Latest Practicable Date, QX005N injection has received seven IND approvals for various indications, including moderate-to-severe AD in adults, AD in adolescents aged 12-17, PN, CRSwNP, CSU, asthma, and COPD.

The result of Phase II clinical trial of QX005N for PN was released through oral presentation at the 29th Annual Meeting of Chinese Society of Dermatology. Based on the data from such trial, the CDE granted QX005N the breakthrough therapy designation (BTD) for the treatment of PN in January 2024, signifying its superior clinical benefits compared to current treatment methods and making it one of the "only two" IL-4Rα mAbs in China with BTD certification. The BTD is designed to expedite the development and regulatory review of innovative drugs demonstrating substantial potential in addressing serious diseases. As of March 19, 2025, we have completed patient enrollment for the Phase III clinical trial of QX005N for PN, which is the first Phase III clinical trial for PN conducted by a Chinese domestic enterprise in China. Please refer to the announcement of our Company dated March 20, 2025 for further information. In addition, as of August 30, 2025, patient enrollment for the Phase III clinical trial of QX005N for treatment of AD was completed.

We completed the Phase II clinical trial of QX005N for CRSwNP in February 2025.

QX005N/HDM3016

作為我們的核心產品之一，QX005N是一款以IL-4Rα為靶點的創新型人源化單克隆抗體，其通過與IL-4Rα特異性結合，阻斷IL-4Rα與IL-4以及IL-13的結合，同時抑制IL-4和IL-13介導的信號通路與生物學效應，從而對2型炎症過敏性疾病發揮治療作用。截至最後實際可行日期，QX005N注射液已獲得用於治療成人中重度AD、12-17歲青少年AD、PN、CRSwNP、CSU、哮喘及COPD等適應症的7項IND許可。

QX005N治療PN的II期臨床試驗結果在中華醫學會第二十九次皮膚性病學術年會上以口頭報告形式發佈。基於該項試驗數據，QX005N於2024年1月被藥審中心納入突破性治療品種(BTD)名單，意味著與目前的治療方法相比，QX005N具有更優越的臨床療效，也使其成為國內「唯二」取得BTD認定的IL-4Rα單抗之一。BTD旨在加快對在治療嚴重疾病方面具有巨大潛力的創新藥物的開發及監管審查。截至2025年3月19日，我們已經完成QX005N治療PN的III期臨床試驗的患者入組，該試驗為國內首個由中國企業開展的針對PN的III期臨床試驗。更多資料請參閱本公司日期為2025年3月20日的公告。此外，截至2025年8月30日，QX005N治療AD的III期臨床試驗入組已完成。

我們已於2025年2月完成QX005N用於治療CRSwNP的II期臨床試驗。

In July 2024, we entered into a QX005N agreement with Zhongmei Huadong, pursuant to which Zhongmei Huadong will co-develop QX005N (Huadong Pharmaceutical R&D code: HDM3016) together with the Company within the Authorized Territory, including clinical and non-clinical studies and registration related work. The collaboration includes granting Zhongmei Huadong an exclusive right to jointly develop the subject product (with a 50/50 cost-sharing for Phase III clinical trials of specified indications), an exclusive optional right for market promotion, and a right of first refusal for the transfer of MAH.

於2024年7月，我們與中美華東訂立QX005N協議，據此，中美華東與本公司將在授權地區內共同開發QX005N（華東醫藥研發代碼：HDM3016），包括臨床及非臨床研究及註冊相關工作。合作內容包括授予中美華東獨家合作開發標的產品（50/50分攤指定適應症III期臨床試驗費用），獨家市場推廣選擇權，和MAH轉讓優先權。

QX002N

Being one of our Core Products, QX002N is a high-affinity monoclonal antibody targeting IL-17A, a key player in the pathological mechanism of various autoimmune diseases. IL-17A inhibitors are recommended by prevailing clinical guidelines as second-line standalone treatment (the same designation as TNF inhibitors) for AS patients with high disease activity after receiving first-line traditional treatments. Between the two classes of biologics *(i.e.,* TNF inhibitors and IL-17A inhibitors), IL-17A inhibitors demonstrate significant clinical benefits for both TNF-α inhibitor-naïve patients and those who are intolerant to or unable to achieve adequate disease control with TNF-α inhibitors.

QX002N

作為我們的核心產品之一，QX002N是一種靶向IL-17A的高親和力單克隆抗體，IL-17A在各種自身免疫性疾病的發病機制中起著關鍵作用。IL-17A抑制劑獲現行的臨床指南推薦用於接受一線傳統治療後仍有高疾病活動度的AS患者的二線單獨治療方法（與TNF抑制劑相同）。在兩類生物製劑（即TNF抑制劑和IL-17A抑制劑）中，IL-17A抑制劑對未使用過TNF-α抑制劑及對TNF-α抑制劑不耐受或不能達到充分疾病控制的患者均有明顯的臨床益處。

Topline results for the Phase III clinical trials of QX002N for AS announced on February 24, 2025 that the ASAS40 response rate at week 16 in the treatment group receiving 160 mg of QX002N administered every four weeks (Q4W) was 40.4%, which was significantly higher than the 18.9% in the placebo group ($P < 0.0001$) and the 65.2% ASAS20 response rate of QX002N treatment group also significantly trumps the response rate of placebo group ($P<0.0001$), which was 41.3%. The trial results confirmed that the trial successfully met both its primary endpoint and key secondary endpoints. Please refer to the announcement of our Company dated February 24, 2025 for further information.

QX002N治療AS的III期臨床試驗於2025年2月24日公佈頂線結果，其中接受160mg QX002N每四周給藥一次（Q4W）的治療組第16周ASAS40應答率為40.4%，顯著高於安慰劑組的18.9%（$P < 0.0001$），且QX002N治療組的ASAS20應答率為65.2%，亦顯著高於安慰劑組的應答率41.3%（$P < 0.0001$）。試驗結果證實，試驗成功達到主要終點及關鍵次要終點。更多資料請參閱本公司日期為2025年2月24日的公告。

Management Discussion and Analysis
管理層討論及分析

QX004N/HS-20137

QX004N (Hansoh Pharma R&D code: HS-20137) is an IL-23p19 inhibitor for the treatment of Ps and CD. IL-23p19 has emerged as a key target associated with superior efficacy for Ps patients with more severe symptoms or inadequate response to existing treatments.

In December 2024, Phase I clinical data for QX004N was published in JAMA Dermatology, a top-tier journal in dermatology. In March 2025, Phase II clinical data for QX004N was disclosed by our partner Hansoh Pharma in a breakthrough oral presentation at the American Academy of Dermatology (AAD) Annual Meeting. The Phase II study demonstrated robust efficacy and favorable safety of QX004N in patients with moderate-to-severe plaque psoriasis over a 28-week treatment period. After 16 weeks of treatment, 76.9% of subjects achieved ≥90% improvement in Psoriasis Area and Severity Index (PASI) scores from baseline, with this proportion rising to 89.7% at 24 weeks.

In April 2024, we entered into the QX004N Agreement with Hansoh (Shanghai) for the research and development, manufacturing, and commercialisation of QX004N within the Authorized Territory. Under the terms of the QX004N Agreement, Hansoh (Shanghai) has paid an upfront payment of RMB75.0 million and is required to make potential payments upon reaching R&D, regulatory and sales-based commercial milestones of up to RMB1,032.0 million, plus tiered royalties on future product sales. QX004N has entered Phase III clinical trial as of the Latest Practicable Date, being the fourth product in the Company's pipeline to be successfully advanced to Phase III stage. The Company has received payments for reaching Phase III milestone of Ps and other payment of RMB58.0 million in aggregate from Hansoh Pharma according to the QX004N Agreement.

QX004N/HS-20137

QX004N(翰森製藥研發代碼：HS-20137)是一款用於治療Ps和CD的IL-23p19抑制劑。IL-23p19已成為對症狀更嚴重或對現有治療反應欠佳的Ps患者具備更卓越療效的關鍵靶點。

2024年12月，QX004N的I期臨床數據在JAMA Dermatology(皮膚科學的頂級期刊)上發表。2025年3月，我們的合作夥伴翰森製藥在美國皮膚科學會(AAD)年會的突破性口頭報告中披露了QX004N的II期臨床數據。該II期研究顯示，QX004N對中重度斑塊狀銀屑病患者在28週的治療期間具有強大的療效和良好的安全性。治療16週後，76.9%的受試者的銀屑病面積及嚴重程度指數(PASI)分數較基線改善≥90%，而在治療24週時，此比例上升至89.7%。

於2024年4月，我們與翰森(上海)就QX004N在授權地區的研發、生產及商業化訂立QX004N協議。本公司保留QX004N在授權地區以外的所有權利。根據QX004N協議的條款，翰森(上海)已支付人民幣75.0百萬元的首付款，並須於達到開發、監管及基於銷售的商業化里程碑時支付不超過人民幣1,032.0百萬元的潛在付款，加上未來產品銷售的分級特許權使用費。截止最後實際可行日期，QX004N已進入III期臨床試驗，成為本公司管線中第四個成功進入III期階段的產品。本公司已收到翰森製藥根據QX004N協議支付的Ps III期里程碑及其他付款，共計人民幣58.0百萬元。

QX008N/JKN24011

QX008N (Joincare R&D code: JKN24011) is a humanized IgG1 mAb targeting TSLP, designed for the treatment of moderate-to-severe asthma and moderate-to-severe COPD. TSLP-targeting therapy (represented by Tezspire® (tezepelumab)) is currently the only approved biologic drug for all phenotypes of asthma in the world. Whether based on baseline eosinophil counts or allergic status (without the need for pre-testing specific biomarkers such as blood eosinophil counts or IgE levels), it significantly reduces the risk of acute exacerbations and delays disease progression in these patients.

In January 2024, we entered into the QX008N Agreement with Joincare to grant Joincare an exclusive license to develop, manufacture and commercialise QX008N in Mainland China, Hong Kong and Macau. Going forward, Joincare will be responsible for proceeding with the subsequent clinical trials and the BLA submission of QX008N and it will be the MAH of QX008N in the aforementioned area, once approved. We retain the exclusive rights to develop, manufacture and commercialise QX008N outside Mainland China, Hong Kong and Macau. As of the Latest Practicable Date, Joincare is conducting Phase II clinical trial of QX008N for COPD in China, and has completed patient enrollment for the trial.

QX013N

QX013N is a humanized IgG1 mAb targeting c-kit (a type III receptor tyrosine kinase) and indicated for CSU. C-kit is a master regulator of mast cells, which are the primary effector cells in CSU. QX013N specifically binds to c-kit to inhibit the differentiation, maturation, survival, proliferation and degranulation of mast cells, resulting in the reduction and depletion of mast cells for treatment of mast cell-driven diseases such as CSU.

QX013N is the first biologic drug candidate targeting c-kit in China. The IND approval of QX013N in CSU indicates that the Company has established a comprehensive presence in the four major dermatological indications (psoriasis, atopic dermatitis, prurigo nodularis and chronic spontaneous urticaria), further consolidating its competitive advantages in dermatology. As of the Latest Practicable Date, we have completed the Phase Ia clinical trial.

QX008N/JKN24011

QX008N(健康元研發代碼：JKN24011)是一種靶向TSLP的人源化IgG1單克隆抗體，為治療中重度哮喘和中重度COPD而開發。TSLP靶向治療(以Tezspire® (tezepelumab)為代表)是目前全球唯一獲批用於全表型哮喘的生物制劑，無論基線嗜酸性粒細胞計數或過敏狀態(無需預先檢測特定生物標誌物，如血嗜酸性粒細胞計數、IgE水平等)，可顯著降低此類患者的急性發作風險並延緩疾病進展。

於2024年1月，我們與健康元簽訂QX008N協議，授予健康元在中國內地、香港及澳門開發、製造及商業化QX008N的獨家許可。今後，健康元將負責進行QX008N的後續臨床試驗及BLA遞交，且一旦獲得批准，將成為QX008N在上述地區的MAH。我們保留在中國內地、香港及澳門以外地區開發、生產及商業化QX008N的獨家權利。截至最後實際可行日期，健康元正在進行QX008N治療COPD的中國II期臨床試驗，已完成該試驗的患者入組。

QX013N

QX013N是一種靶向c-kit(一種III型受體酪氨酸激酶)的人源化IgG1單克隆抗體，適用於治療CSU。C-kit是肥大細胞的主調節器，而肥大細胞是CSU的主要效應細胞。QX013N能與c-kit特異性結合，抑制肥大細胞的分化、成熟、存活、增殖及脫顆粒，從而減少及消耗肥大細胞，以治療肥大細胞引起的疾病，如CSU。

QX013N是中國首款針對c-kit靶點的候選生物藥物。QX013N在CSU方面的IND獲批，標誌著本公司皮科四大適應症(銀屑病、特應性皮炎、結節性癢疹、慢性自發性蕁麻疹)的全面佈局已經成型，皮科領域的優勢地位進一步夯實。截至最後實際可行日期，我們已經完成Ia期臨床試驗。

Management Discussion and Analysis
管理層討論及分析

Bispecific Antibody Products

We have developed a series of long-acting bispecific antibodies for autoimmune diseases, aiming to enhance clinical efficacy across multiple indications and extend dosing intervals to improve medication convenience:

- QX027N, targeting respiratory and dermatological indications, with China IND submission accepted on 3 September 2025 and U.S. IND submission prepared as scheduled.
- QX030N, planned for CTN submission in Australia in Q4 2025.
- QX031N, targeting respiratory indications, planned for IND submissions in China and the U.S. in Q4 2025.
- QX035N, targeting respiratory and dermatological indications, planned for IND submissions in China and the U.S. in Q4 2026.

Furthermore, leveraging our extensive library of monoclonal antibody molecules for autoimmune targets and scientifically grounded synergy assessments, we are continuously evaluating the therapeutic and BD cooperation potential of a series of bispecific antibody molecules, and will prioritize and advance the most promising ones to IND filing and clinical research stages.

雙抗產品

我們開發了一系列自免長效雙抗，以期提升多種適應症的臨床療效，並延長給藥間隔從而優化用藥便利性：

- QX027N，針對呼吸及皮膚領域，中國IND申請已於2025年9月3日獲受理，美國IND申請待提交。
- QX030N，計劃2025年Q4遞交澳大利亞CTN申請。
- QX031N，針對呼吸領域，計劃2025年Q4遞交中國及美國IND申請。
- QX035N，針對呼吸及皮膚領域，計劃2026年Q4遞交中國及美國IND申請。

此外，基於豐富的自免靶點單抗分子庫及以科學為前提的協同效應判斷，我們在持續評估一系列雙抗分子的治療潛力和BD合作潛力，擇優推進至IND申報及臨床研究階段。

Management Discussion and Analysis
管理層討論及分析

Research and Development

Research and development ("**R&D**") is the cornerstone of our sustained success. Currently, the Company has achieved significant R&D milestones: one monoclonal antibody drug has been approved for marketing, three innovative monoclonal antibody drugs have entered Phase III clinical trials, and one innovative bispecific antibody drug has been licensed overseas, fully validating our R&D capabilities and the commercial value of our products. Continuously enhancing R&D capabilities and consistently delivering innovative products with potential differentiation advantages are critical to maintaining our industry competitiveness. The Company has established an industry-leading integrated antibody drug R&D platform, which includes the following key components: i) high-throughput monoclonal antibody discovery, screening and developability evaluation system: with an annual capacity to support early discovery for over 10 monoclonal antibody projects, it efficiently identifies candidate molecules with potential differentiation advantages; ii) innovative bispecific antibody design and development platform: built on the existing monoclonal antibody pipeline, it enables rapid and efficient development of bispecific antibodies, significantly shortening R&D timelines; iii) comprehensive CMC development system: equipped with full-process capabilities, including antibody physicochemical characterization, production cell line construction, process development and formulation optimization; iv) translational medicine research platform: covering clinical pharmacology and translational research from preclinical to clinical stages. With the core mission of improving patient clinical benefits and medication adherence, we highlight the differentiated advantages of our products, and actively explore combination therapies involving bispecific antibodies in our development strategy. Our R&D efforts are primarily focused on the following areas:

- ***Respiratory Diseases***

  Addressing the transformative need for disease-modifying therapy (DMT) in asthma and chronic obstructive pulmonary disease (COPD), we aim to develop superior long-term treatment options that can delay, halt or even reverse disease progression while maintaining sustained efficacy to achieve the goal of clinical remission;

研發

研究及開發(「**研發**」)是我們持續成功的基石。目前,公司研發成果顯著:一款單抗藥物已獲批上市,三款創新單抗藥物已進入III期臨床研究階段,一款創新雙抗藥物實現海外授權,充分驗證了我們的研發實力和產品商業價值。不斷提升研發能力和持續產出具備潛在差異化優勢的創新產品對我們保持行業競爭力至關重要,公司已建立行業領先的一體化抗體藥物研發平台,涵蓋以下關鍵組成部分:i)高通量單抗發現、篩選與成藥性評價體系:年產出能力支持10餘個單抗項目的早期發現,可高效獲得具有潛在差異化優勢的候選分子;ii)創新型雙抗設計開發平台:基於現有單抗管線能夠快速高效開發雙特異性抗體,顯著縮短研發週期;iii)完備的CMC開發體系:具備抗體理化結構表徵、生產細胞株構建、工藝開發、制劑優化等全流程能力;iv)轉化醫學研究平台:涵蓋臨床前至臨床階段的臨床藥理轉化研究體系。我們以提升患者臨床獲益與用藥依從性為核心宗旨,突出產品的差異化優勢,並積極探索雙抗產品的組合治療機制來進行開發佈局,主要圍繞以下方向推進研發:

- ***呼吸疾病領域***

  針對哮喘(Asthma)和慢性阻塞性肺病(COPD)患者對疾病修飾治療(DMT)的轉型需求,開發更優的長期治療產品,致力於延緩、阻止甚至逆轉疾病的進展,並能維持長期療效,以期達到臨床治愈的目標;

Management Discussion and Analysis
管理層討論及分析

- ***Inflammatory Bowel Disease (IBD)***

  To overcome the limitations of current therapies in achieving clinical remission, we are developing innovative products that significantly improve both clinical and endoscopic remission rates and meet the alternative treatment needs of patients who have been treated with biologics;

- ***Skin Diseases***

  Focusing on unmet clinical needs, including:

  Atopic Dermatitis (AD): Exploring novel treatment strategies to achieve rapid symptom and lesion relief, reduce relapse risk, and significantly prolong time to recurrence;

  Chronic Spontaneous Urticaria (CSU): Developing next-generation drugs capable of immediate symptom control, even in treatment-refractory patients.

- ***炎症性腸病(IBD)領域***

  針對現有療法臨床緩解率不足的局限，開發可顯著提升臨床及內鏡緩解率的創新產品並滿足生物製劑經治病人的替代治療需求；

- ***皮膚疾病領域***

  聚焦未滿足的臨床需求，包括：

  特應性皮炎(AD)：探索實現快速症狀及皮損緩解、降低復發風險、大幅度延長復發時間的新治療策略；

  慢性自發性蕁麻疹(CSU)：開發能達成快速症狀緩解且對難治患者同樣有效的下一代藥物。

The overall goal of bispecific antibody product development is to enhance drug efficacy, optimize dosing intervals, improve adherence, and reduce medication costs.

雙抗產品開發的總體目標是提升藥物療效，優化給藥間隔，強化依從性，降低用藥成本。

For the six months ended June 30, 2025, our total R&D costs amounted to approximately RMB151.39 million.

截至2025年6月30日止六個月，我們的研發成本總額約為人民幣151.39百萬元。

The following table sets forth a breakdown of our total R&D costs:

下表載列我們的研發成本總額明細：

		For the six months ended June 30 截至6月30日止六個月	
		2025 **2025年**	2024 2024年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Staff costs	員工成本	**26,826**	40,683
Depreciation and amortization	折舊及攤銷	**4,987**	10,921
Third party contracting costs	第三方合約成本	**106,209**	79,636
Raw materials and consumables	原材料及消耗品	**6,130**	6,352
Others	其他	**7,242**	7,634
Total	總計	**151,394**	145,226

Management Discussion and Analysis
管理層討論及分析

Manufacturing and Commercialisation

Our production facility is meticulously constructed in strict compliance with the current Good Manufacturing Practice (cGMP) standards of China, the United States, and the European Union. At present, we have successfully obtained the Drug Manufacturing License. Moreover, in November 2024, the facility of Cellularforce passed the GMP compliance inspection for SAILEXIN drug substance and drug product manufacture organized by the NMPA. The facility is located at our headquarters in Taizhou, Jiangsu and occupies 57,977 sq.m. of land. Our manufacturing site has one drug substance production line and two formulation production lines. The drug substance production line has four 2,000 L single-use bioreactors and relevant downstream purification production line with an annual manufacturing capacity of approximately 300 kg therapeutic antibodies. The formulation production lines have one vial production line for 2 ml, 10 ml and 30 ml specifications, with a manufacturing capacity of 18,000 vials/hour, and one prefilled syringe fill-finish and packaging production line for 1 ml and 2 ml specifications, with a manufacturing capacity of 9,000 syringes/hour. Our self-owned cGMP-standard manufacturing capability, coupled with our strong R&D capability, will allow us to achieve reliable cost control and ensure stable clinical and commercialised drug supply to any supply chain disruptions.

Going forward, we will continue to leverage the strong networking of physician resources from our strategic partners to connect with participants in the drug sales and distribution chain, and also to solidify the foundation for commercial launches of our drug candidates. In the future, we plan to build a relatively small, indication-specialized in-house commercialisation team, beginning with indications with relatively limited and concentrated patient populations treated in a small number of key hospitals, based on our deep understanding of these indications and physician resources.

製造及商業化

我們的生產設施嚴格按照中國、美國及歐盟的現行藥品生產質量管理規範(cGMP)標準精心建造。目前，我們已成功取得藥品生產許可證。此外，於2024年11月，賽孚士的設施通過國家藥監局組織的賽樂信®原液及製劑生產GMP符合性檢查。該設施位於江蘇泰州的總部，佔地57,977平方米。我們的生產基地含一條原液生產線和兩條制劑生產線。原液生產線有4個2,000L一次性生物反應器及相應的下游純化生產線，年生產能力約300kg治療性抗體。制劑生產線包括一條覆蓋2ml、10ml及30ml規格的西林瓶生產線，產能為18,000瓶／小時；一條覆蓋1ml、2ml規格的預灌封注射器的灌裝及包裝生產線，產能為9,000支／小時。我們符合cGMP標準的自有生產能力，加上我們強大的研發能力，將使我們能夠做好成本控制，並確保穩定的臨床及商業化藥物供應，以應對任何供應鏈中斷。

展望未來，我們將持續利用我們戰略合作夥伴的強大醫生資源及網絡，與藥物銷售及分銷鏈中的參與者建立聯繫，以為我們候選藥物的商業化上市打好基礎。未來，我們計劃從患者人數相對有限且集中在少數重點醫院接受治療的適應症入手，利用我們對這些適應症的深刻理解及醫生資源，自建一個規模相對較小的、專門針對特定適應症的內部商業化團隊。

Management Discussion and Analysis
管理層討論及分析

Intellectual Property

As of June 30, 2025, we held 50 patents in China, including 40 invention patents and 10 utility models, as well as 16 patents overseas. As of the same date, we also had 47 patent applications pending in China and overseas. In particular, with respect to our Core Products, we had 9 registered patents and 1 pending patent application for QX002N and 8 registered patents and 1 pending patent application for QX005N. All of our patents and patent applications are self-owned. As of the June 30, 2025, we had registered 94 trademarks in the PRC and Hong Kong and we submitted applications for 1 trademark in the PRC. As of the same date, we were also the registered owner of 21 domain names in the PRC. As of June 30, 2025, we had not been involved in any material proceeding in respect of, and we had not received notice of any material claim of infringement of, any intellectual property rights that may be threatened or pending, in which we may be a claimant or a respondent that may have a material adverse impact on us.

Employees and Remuneration

As of June 30, 2025, the Group had 337 employees, all of whom were based in China.

The number of employees of the Group varies from time to time depending on need. The Group conducts new employee training, as well as professional and compliance training programs for employees. The remuneration package of the Group's employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. Our Company makes contributions to social insurance and housing provident funds in accordance with relevant laws and regulations.

知識產權

截至2025年6月30日，我們於中國持有50項專利，包括40項發明專利及10項實用新型專利，以及於海外持有16項專利。截至同日，我們於中國及海外亦有47項專利申請尚待批准。特別是，就核心產品而言，我們擁有QX002N的9項註冊專利及1項專利申請尚待批准，以及QX005N的8項註冊專利及1項專利申請尚待批准。我們的所有專利及專利申請均為自有。截至2025年6月30日，我們已在中國及香港註冊94個商標並於中國提交1項商標申請。截至同日，我們亦是中國21個域名的註冊擁有人。截至2025年6月30日，我們並無涉及任何威脅提出或待決的重大知識產權法律程序或接獲任何有關侵犯該等知識產權的重大索賠通知，其中我們可能是索賠人或被訴人並可能因此遭受重大不利影響。

僱員及薪酬

截至2025年6月30日，本集團有337名僱員，全部位於中國。

本集團的僱員人數視需要而不時變化。本集團為員工提供新員工培訓以及專業與合規培訓。本集團僱員的薪酬待遇包括工資、獎金及股權激勵，一般基於僱員的資歷、行業經驗、職位及表現釐定。本公司根據相關法律法規繳納社會保險及住房公積金。

Management Discussion and Analysis
管理層討論及分析

Our Company has conditionally adopted an Employee Share Incentive Scheme to eligible participants for their contribution or potential contribution to the Group. Please refer to the sections headed "Employee Share Incentive Scheme" in this interim report for further details.

本公司已有條件地採納一項員工股份激勵計劃，以獎勵合資格參與者為本集團作出的貢獻或潛在貢獻。詳情請參閱本中期報告「員工股份激勵計劃」一節。

For the six months ended June 30, 2025, the Group did not experience any material labor disputes or strikes that may have a material adverse effect on the Group's business, financial condition or results of operations, or any difficulty in recruiting employees.

於截至2025年6月30日止六個月，本集團並無發生任何可能對本集團業務、財務狀況或經營業績產生重大不利影響的重大勞資糾紛或罷工事件，亦無遇到任何招聘僱員方面的困難。

Future Outlook

Going forward, we plan to pursue the following strategies, which we believe will further strengthen our core competitive strengths and enable us to capture rising business opportunities:

未來展望

展望未來，我們計劃實施以下戰略，我們相信該等戰略將進一步加強我們的核心競爭優勢，使我們能夠把握不斷增長的商機：

- Continuously solidify our foundation to strive for the goal that at least five products will be approved for marketing by 2030 and significant sales volume achieved;
- 持續穩住基本盤，爭取到2030年至少5款產品獲批上市並形成可觀銷售規模；
- Advance the R&D of bispecific antibody drug candidates and strategically expand our pipeline to meet the substantial therapeutic needs in the respiratory, IBD and dermatology fields;
- 推進雙特異性抗體候選藥物研發，戰略性地擴充管線，以滿足呼吸、IBD及皮膚領域的巨大治療需求；
- Continue to optimize CMC quality management system and improve production efficiency and enhance manufacturing capacity utilization;
- 持續優化CMC質量管理體系和提高生產效率，並提升產能利用率；
- Cooperate with established pharmaceutical companies in commercialisation;
- 與知名藥企開展商業化合作；
- Firmly implement the globalization strategy and further establish more overseas partnerships; and
- 堅決執行出海戰略，進一步拓展更多海外合作夥伴；及
- Continue to recruit and develop talent.
- 持續招募及發展人才。

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since June 30, 2025 and up to the Latest Practicable Date.

我們的董事確認，自2025年6月30日以來直至最後實際可行日期，本集團的財務或貿易狀況或前景未發生重大不利變動。

Management Discussion and Analysis
管理層討論及分析

FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this interim report.

Analysis of our Key Items of our Results of Operations

Revenue

The Group's revenue amounted to RMB206.49 million for the six months ended June 30, 2025, mainly including: (i) revenue from licensing agreement, including upfront fee and non-cash consideration of approximately 24.88% equity interest in Caldera Therapeutics, Inc. in relation to overseas licensing of QX030N, as well as the milestone fee for the first patient enrollment in Phase III of QX004N, totalling RMB180.77 million; and (ii) revenue from CDMO services and provision of R&D services for the QX004N and QX008N projects of approximately RMB22.00 million.

Cost of Sales

Our Group's cost of sales amounted to RMB28.87 million for the six months ended June 30, 2025, which mainly consists of (i) relevant costs incurred from CDMO services; (ii) relevant costs incurred from R&D services provided for QX004N and from overseas licensing of QX030N; and (iii) provisions for write-down of inventories and other contract costs.

Other Net Loss

For the six months ended June 30, 2025, the Company's other net loss amounted to RMB3.29 million, which primarily represented foreign exchange losses of RMB3.17 million resulting from the depreciation of HKD and USD against RMB.

Administrative Expenses

Our administrative expenses decreased by 31.36% from RMB70.33 million for the six months ended June 30, 2024 to RMB48.27 million for the six months ended June 30, 2025, primarily attributable to a decrease in equity-settled share-based payment expenses of RMB19.06 million.

財務回顧

以下討論乃基於本中期報告其他部分的財務資料及附註並應與其一併閱讀。

經營業績主要項目分析

收入

截至2025年6月30日止六個月，本集團收入為人民幣206.49百萬元，主要包括(i)來自授權協議的收入，包括與QX030N海外授權有關的首付款及Caldera Therapeutics, Inc.約24.88%股權的非現金代價，以及QX004N III期首例入組的里程碑費用，合計人民幣180.77百萬元；及(ii) CDMO服務產生的收入及QX004N和QX008N項目提供研發服務人民幣約22.00百萬元。

銷售成本

截至2025年6月30日止六個月，本集團銷售成本為人民幣28.87百萬元，主要包括(i) CDMO服務產生的相應成本；(ii) QX004N提供研發服務及QX030N的海外授權產生的相應成本；及(iii)存貨撇減及其他合約成本撥備。

其他損失淨額

截至2025年6月30日止六個月公司其他損失淨額人民幣3.29百萬元，主要為港元及美元兑人民幣貶值導致匯兑損失3.17百萬元。

行政開支

我們的行政開支由截至2024年6月30日止六個月的人民幣70.33百萬元減少31.36%至截至2025年6月30日止六個月的人民幣48.27百萬元，主要是由於以權益結算以股份為基礎的付款開支減少人民幣19.06百萬元。

Management Discussion and Analysis
管理層討論及分析

Research and Development Expenses

Our R&D expenses increased by 4.25% from RMB145.23 million for the six months ended June 30, 2024 to RMB151.39 million for the six months ended June 30, 2025, including decrease of RMB5.87 million in amortization of equity-settled share-based payment and increase of RMB12.04 million in R&D expenses primarily attributable to the increase in clinical trial costs resulting from the advancement of clinical trials of the Company.

Finance Costs

Our finance costs decreased by 11.17% from RMB13.94 million for the six months ended June 30, 2024 to RMB12.39 million for the six months ended June 30, 2025, primarily attributable to the net fact that (i) in 2024, we recognized a one-time amortization of syndicated loan expenses of RMB3.56 million related to the replacement of syndicated loan for the construction of our Phase I manufacture facility; and (ii) in 2025, we recognized interest expenses of approximately RMB1.85 million incurred for QX005N.

Analysis of our Key Items of our Financial Position

Non-current Assets

Our non-current assets increased from RMB367.15 million as of December 31, 2024, to RMB453.09 million as of June 30, 2025, primarily due to the recognition of equity investment designated at fair value through other comprehensive income with the appraised value of approximately RMB96.79 million for the approximately 24.88% equity interest in Caldera acquired under the QX030N overseas licensing agreement.

Net Current Assets

The increase in our net current assets from RMB186.56 million as of December 31, 2024 to RMB228.02 million as of June 30, 2025 was primarily attributable to a net cash inflow from increased non-current interest-bearing borrowings of RMB132.65 million and the upfront and milestone fee received of RMB74.04 million for the out-licensing deals of QX030N and QX008N, which increased the Company's cash reserves, partially offset by operating expenses incurred during the current period.

研發開支

我們的研發開支由截至2024年6月30日止六個月的人民幣145.23百萬元增加4.25%至截至2025年6月30日止六個月的人民幣151.39百萬元，其中以權益結算股份支付攤銷減少5.87百萬元，研發支出增加12.04百萬元，主要為公司臨床試驗推進導致的臨床試驗費用增加。

財務成本

我們的財務成本由截至2024年6月30日止六個月的人民幣13.94百萬元減少11.17%至截至2025年6月30日止六個月的人民幣12.39百萬元，財務費用的下降一方面是由於2024年我們確認了I期生產設施建設銀團貸款置換，一次性攤銷的銀團費用3.56百萬元；另一方面2025年我們確認了就QX005N產生的利息費用約1.85百萬元。

財務狀況主要項目的分析

非流動資產

我們的非流動資產由截至2024年12月31日的人民幣367.15百萬元增加至截至2025年6月30日的人民幣453.09百萬元，主要由於我們根據QX030N海外授權協議取得Caldera約24.88%的股權而確認評估價值約96.79百萬元的按公允價值計入其他全面收益的股權投資。

流動資產淨值

我們的流動資產淨值由截至2024年12月31日的人民幣186.56百萬元增加至截至2025年6月30日的人民幣228.02百萬元，主要由於非即期計息銀行借款提款帶來的現金流入淨增加132.65百萬元及QX030N和QX008N對外授權交易收到的首付款及里程碑費用人民幣74.04百萬元，導致公司現金儲備增加，同時部分被本期間產生的經營開支抵銷。

Management Discussion and Analysis
管理層討論及分析

Inventories and Other Contract Costs

The increase in our inventories and other contract costs from RMB8.77 million as of December 31, 2024 to RMB32.80 million as of June 30, 2025 primarily represented the SAILEXIN inventory, raw materials and contract costs for external CDMO services. The increase in the balance of inventory and other contract costs was mainly due to the increase of capitalised contract cost with growth of CDMO business under development as of June 30, 2025, compared to December 31, 2024.

存貨及其他合約成本

我們的存貨及其他合約成本由截至2024年12月31日的人民幣8.77百萬元增加至截至2025年6月30日的人民幣32.80百萬元，主要為賽樂信®存貨、原材料及就外部CDMO服務的合約成本，存貨及其他合約成本餘額的增加主要由於截至2025年6月30日發展中的CDMO業務較2024年12月31日有所增長，導致資本化合約成本增加。

Trade and Other Receivables

Our trade and other receivables increased by RMB35.54 million from RMB51.82 million as of December 31, 2024 to RMB87.36 million as of June 30, 2025, mainly attributable to the receivables of RMB58.00 million from QX004N out-licensing projects as of the end of June 2025.

貿易及其他應收款項

我們的貿易及其他應收款項由截至2024年12月31日的人民幣51.82百萬元增加35.54百萬元至截至2025年6月30日的人民幣87.36百萬元，主要歸因於2025年6月底QX004N對外授權項目的應收款58.00百萬。

Trade and Other Payables

Our trade and other payables increased from RMB208.79 million as of December 31, 2024 to RMB241.79 million as of June 30, 2025, primarily attributable to an increase in clinical trial expenses payable by the Company of approximately RMB30.00 million with advancement of clinical trials.

貿易及其他應付款項

我們的貿易及其他應付款項由截至2024年12月31日的人民幣208.79百萬元增加至截至2025年6月30日的人民幣241.79百萬元，主要是由於隨著臨床試驗的推進，公司應付臨床試驗費用的增加約30.00百萬元。

Contract Liabilities

We had contract liabilities of RMB21.50 million as of June 30, 2025, mainly represented part of the upfront fee received for the overseas licensing project of QX030N, which has not yet met the conditions for revenue recognition. The payment was recorded as contract liabilities and is expected to be recognized as revenue upon achievement of delivery condition under the respective contract.

合約負債

截至2025年6月30日，我們的合約負債為人民幣21.50百萬元，主要為QX030N海外授權項目部分未達到收入確認條件的部分首付款。該付款入賬列為合約負債，並預計將於根據相應合約達成交付條件時確認為收入。

Management Discussion and Analysis
管理層討論及分析

Contingent Liabilities

The Group had no material contingent liabilities as of June 30, 2025 (December 31, 2024: Nil).

或然負債

本集團截至2025年6月30日並無重大或然負債(2024年12月31日：無)。

Liquidity and Capital Resources

We mainly relied on capital contributions by our shareholders, equity financing, upfront and milestone payment from our licensing-out deals and income from external CDMO services as the major sources of liquidity as well as bank and other borrowings. As part of our treasury policy, our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from profit sharing and product supply of SAILEXIN as well as debt financing, refinancing, milestone fee income from licensing-out deals with QX030N, QX008N and QX004N, and cost sharing from joint development of QX005N with Zhongmei Huadong.

流動資金及資本資源

我們主要依靠股東出資、股權融資、對外授權交易的首付款及里程碑付款、對外提供CDMO服務收入，以及銀行及其他借款作為流動資金的主要來源。根據我們的財務政策，我們的管理層監控並保持一定水平的現金及銀行存款結餘，該等資金足以為我們的營運提供資金，並減輕現金流波動的影響。隨著我們的業務的發展擴大，我們預計將通過賽樂信®的利潤分成及產品供應以及債務融資、再融資、QX030N、QX008N及QX004N對外授權交易的里程碑費用收入以及與中美華東共同開發QX005N的成本分擔獲得更多現金。

We have optimized our bank loan structure. As of June 30, 2025, the balance of working capital loan with terms of 2 to 3 years accounted for 74.9% of the total working capital loan balance (December 31, 2024: 39.1%).

我們已優化銀行貸款結構。截至2025年6月30日，2至3年期流動資金貸款結餘佔流動資金貸款結餘總額的74.9%(2024年12月31日：39.1%)。

As of June 30, 2025, the unutilized credit facility for working capital use available to us amounted to RMB180.73 million.

截至2025年6月30日，我們可用於營運資金用途的未動用信貸額度為人民幣180.73百萬元。

Management Discussion and Analysis
管理層討論及分析

Indebtedness

We had interest-bearing borrowings of approximately RMB525.70 million and RMB634.12 million as of December 31, 2024 and June 30, 2025, respectively, which primarily consist of a secured bank loan used to support the construction of our manufacturing facility and unsecured bank loans to support our operation.

The total amount of loans with a fixed interest rate was RMB172.56 million as of June 30, 2025 (December 31, 2024: RMB200.00 million). The fixed interest rate ranged from 2.4% to 3.8% per annum as of June 30, 2025 (2024: 3.0% to 3.8% per annum).

Key Financial Ratios

Our current ratio increased from 1.4 as of December 31, 2024 to 1.5 as of June 30, 2025, mainly attributable to the increase in receivables in relation to license-out agreement by RMB35.49 million as of June 30, 2025, compared to the end of 2024.

Gearing Ratio

In order to better interpret the gearing ratio, the Company decided to adjust the gearing ratio to be calculated based on total liabilities divided by total assets and multiplied by 100%. Our gearing ratio was approximately 80.9% as of June 30, 2025 (December 31, 2024: 77.5%). The change compared to the end of last year was mainly due to the increase in working capital loans draw-down during the current period.

Charges on Assets

The Group's land use right and manufacturing facilities in Taizhou have been pledged as collateral in July 2024 under the 2024 Secured Long-Term Loan. The details of the pledged asset of the Group are set out in Note 8 to the Consolidated Financial Statements.

債務

截至2024年12月31日及2025年6月30日，我們分別擁有計息借款約人民幣525.70百萬元及人民幣634.12百萬元，主要包括所使用的有抵押銀行貸款以支持我們的生產設施建設，及無抵押銀行貸款以支持我們的營運。

截至2025年6月30日的固定利率貸款總額為人民幣172.56百萬元(2024年12月31日：人民幣200.00百萬元)。截至2025年6月30日的固定利率介乎每年2.4%至3.8%(2024年：每年3.0%至3.8%)。

主要財務比率

我們的流動比率由截至2024年12月31日的1.4上升至截至2025年6月30日的1.5，主要由於截至2025年6月30日對外授權協議有關的應收款較2024年末增加人民幣35.49百萬元。

資產負債率

為更好地詮釋資產負債率，本公司決定將資產負債率的計算方式調整為以負債總額除以資產總額再乘以100%。截至2025年6月30日，我們的資產負債率為約80.9%(2024年12月31日：77.5%)。相比去年底的變動主要是由於本期增加流動資金貸款提用所致。

資產押記

本集團位於泰州的土地使用權及生產設施已於2024年7月根據2024年有抵押長期貸款作為抵押品予以質押。本集團已抵押資產的詳情載於綜合財務報表附註8。

MARKET RISKS

The Group is exposed to various types of market risks and other financial risks, including cash flow and fair value interest rate risk, credit risk, liquidity risk and currency risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to our Group. Our credit risk is primarily attributable to trade and other receivables. Our exposure to credit risk arising from cash and cash equivalents and wealth management products is limited because the counterparties are reputable banks or financial institution, for which we consider to have low credit risks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As of June 30, 2025, approximately 99.95% of the total trade receivables were due from our five largest debtors. The Group will review and monitor the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the Group performs impairment assessment under expected credit loss model so as to ensure that adequate impairment losses are made. The carrying amounts of trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

Liquidity risk

Individual operating entities within our Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by our Shareholders when the borrowings exceed certain predetermined levels of authority. Our policy is to regularly monitor our liquidity requirements and our compliance with lending covenants, to ensure that we maintain sufficient reserves of cash and readily realizable securities and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and longer term.

市場風險

本集團面臨各種市場風險及其他財務風險，包括現金流量及公允價值利率風險、信貸風險、流動資金風險及貨幣風險。

信貸風險

信貸風險指交易對手違反其合約義務，從而令本集團遭受財務損失的風險。我們的信貸風險主要來自貿易應收及其他應收款項。我們因現金及現金等價物以及理財產品而面臨的信貸風險有限，因為交易對手為信譽良好的銀行或金融機構，我們認為此類機構信貸風險較低。

本集團所面臨的信貸風險主要受每名客戶的個別特點所影響。於2025年6月30日，貿易應收款項總額中約99.95%來自五大債務人。本集團會檢討及監察風險水平，以確保採取跟進行動收回逾期債務。此外，於各報告年度末，本集團根據預期信貸虧損模式進行減值評估，以確保作出足夠的減值虧損。貿易及其他應收款項的賬面值代表本集團就金融資產所承受的最大信貸風險。

流動資金風險

本集團內個別經營實體負責自身現金管理，包括現金盈餘的短期投資及為滿足預期現金需求而籌集的貸款，但當借款超出預定權限水平時須獲得股東批准。我們的政策是定期監控流動資金需求並遵守借貸契諾，確保維持足夠的現金儲備及可隨時變現證券以及從主要金融機構取得充足承諾貸款額，應對短期及長期流動資金需求。

Management Discussion and Analysis
管理層討論及分析

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose our Group to cash flow interest rate risk and fair value interest rate risk respectively. We regularly review our strategy on interest rate risk management in the light of the prevailing market condition. The Group had not used any interest rate swaps to hedge its exposure to interest rate risk for the six months ended June 30, 2025.

利率風險

利率風險為一項金融工具公允價值或未來現金流量將因市場利率變動而波動所帶來的風險。我們的利率風險主要來自長期借款。按浮動利率及固定利率授出的借款分別令本集團面臨現金流量利率風險及公允價值利率風險。我們定期根據當時市場狀況檢討我們的利率風險管理戰略。於截至2025年6月30日止六個月，本集團並無使用任何利率掉期以對沖利率風險。

Foreign currency risk

We are exposed to currency risk primarily through deposits with bank which give rises to cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies primarily relevant to this risk are the U.S. dollars and Hong Kong dollars. The Group does not enter into any hedging transactions to manage the potential fluctuation in foreign currency.

外匯風險

我們面臨的貨幣風險主要來自於銀行存款以外幣(即交易相關業務的功能貨幣以外的貨幣)計值的現金結餘。與這種風險主要相關的貨幣為美元及港元。本集團並無進行任何對沖交易以管理潛在外匯波動。

CAPITAL STRUCTURE

The shares of our Company were listed on Main Board of the Stock Exchange on the Listing Date. Save as disclosed in this interim report, there has been no material change in the capital structure of our Company since that date.

資本架構

本公司股份於上市日期在聯交所主板上市。除本中期報告所披露者外，自該日起，本公司的資本架構並無任何重大變動。

Management Discussion and Analysis
管理層討論及分析

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

On 23 April 2025, the Group entered into a license-out agreement (the "**QX030N Agreement**") with Caldera Therapeutics, Inc. ("**Caldera**"), under which Caldera was granted an exclusive right to develop and commercialise the product QX030N globally. In connection with the QX030N Agreement, the Company and Caldera have also entered into a share purchase agreement (the "**SPA**") on the same date of the QX030N Agreement, under which the Group agrees to acquire the equity interest in Caldera. Pursuant to the QX030N Agreement, the Group received a non-refundable upfront payment of USD10,000,000 and approximately 24.88% of equity interest in Caldera. As at the date of the SPA, Caldera had no revenue or profit and none of the applicable percentage ratios under the Listing Rules in respect of such transactions under the SPA exceeded 5%. Accordingly, such a transaction was not subject to the announcement or shareholder approval requirements under Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated April 24, 2025 for details.

The acquisition of approximately 24.88% equity interest in Caldera under the SPA was completed on May 14, 2025. As of June 30, 2025, according to the Equity Valuation Report issued by Asia-Pacific Appraisal, the fair market value of the equity interest in Caldera, as mentioned above, was assessed at USD13,521,314 (equivalent to RMB96,793,678.40), representing over 5% of the Company's total asset value. Please refer to Note 9 to the Consolidated Financial Statements for details.

In order to effectively utilize the Group's idle funds and generate better returns, during the Reporting Period, the Group subscribed for and held various wealth management products (primarily principal-protected floating return wealth management products) managed by local branches of national commercial banks or regional commercial banks in Jiangsu province. We believe that investment in low-risk financial products, such as wealth management products, helps us make better use of our cash while ensuring sufficient cash flow for business operations or capital expenditures. Considering that these wealth management products are short-term and principal-protected, we believe our credit risk exposure is limited.

重大投資及重大收購及出售

於2025年4月23日，本集團與Caldera Therapeutics, Inc.(「**Caldera**」)訂立一項對外授權協議(「**QX030N協議**」)，據此Caldera獲授開發及商業化QX030N產品的全球獨家許可。就QX030N協議而言，本公司與Caldera亦已於QX030N協議的同一日訂立股份收購協議(「**股份收購協議**」)，據此，本集團同意收購Caldera的股權。根據QX030N協議，本集團已收取不可退還預付款10,000,000美元及Caldera約24.88%的股權。於股份收購協議日期，Caldera並無收入或溢利，而根據上市規則，股份收購協議項下相關交易的適用百分比率均不超過5%。因此，該交易毋須遵守上市規則第14章項下的公告或股東批准規定。詳情請參閱本公司日期為2025年4月24日之公告。

根據股份收購協議收購Caldera約24.88%股權已於2025年5月14日完成。截至2025年6月30日，根據亞太評估發出的股權估值報告，上述Caldera的股權的公允市值評估為13,521,314美元(相當於人民幣96,793,678.40元)，佔本公司資產總值5%以上。詳情請參閱綜合財務報表附註9。

為有效利用本集團閒置資金並獲得更好收益，報告期內，本集團認購併持有由全國性商業銀行或江蘇省內區域性商業銀行地方分行管理的各類理財產品(主要為保本浮動收益型理財產品)。我們相信，投資理財產品等低風險金融產品，有助我們更好地利用現金，同時確保有足夠的現金流用於業務營運或資本支出。考慮到該等理財產品均為短期保本產品，我們認為我們所面臨的信貸風險有限。

Management Discussion and Analysis
管理層討論及分析

During the Reporting Period, the Group held two wealth management products with the value exceeding 5% of the Group's total assets as of June 30, 2025, details of which are as follows:

報告期內，本集團持有兩項理財產品，其價值超過本集團於截至2025年6月30日的總資產5%，具體情況如下：

Product name 產品名稱	Confirmation date of subscription 認購確認日	Maturity date 到期日	Principal amount of subscription 認購本金	Expected yield of the product (per annum) 產品預期收益率(年)	Product type 產品類型	Risk level of the product 產品風險等級
Liduoduo Corporate Stable Profit 25JG5700 (Three Level Bullish) RMB Public Structured Deposit	March 10, 2025	June 10, 2025	RMB60 million	The product has a guaranteed yield of 0.85% and a floating yield of 0% or 0.90% (mid-range floating yield) or 1.10% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
利多多公司穩利25JG5700期(三層看漲)人民幣對公結構性存款	2025年3月10日	2025年6月10日	人民幣60百萬元	本產品保底收益率0.85%，浮動收益率為0%或0.90%(中檔浮動收益率)或1.10%(高檔浮動收益率)	保本浮動收益型	低風險(風險評級為浦發銀行內部評級結果，僅供參考)
Liduoduo Corporate Stable Profit 25JG3094 (Three-Month Early Bird) RMB Public Structured Deposit	March 10, 2025	June 10, 2025	RMB80 million	The product has a guaranteed yield of 0.85% and a floating yield of 0% or 1.15% (mid-range floating yield) or 1.35% (high-range floating yield)	Principal-guaranteed floating-yield type	Low risk (internal risk assessment results of PDB, for reference only)
利多多公司穩利25JG3094期(3個月早鳥款)人民幣對公結構性存款	2025年3月10日	2025年6月10日	人民幣80百萬元	本產品保底收益率0.85%，浮動收益率為0%或1.15%(中檔浮動收益率)或1.35%(高檔浮動收益率)	保本浮動收益型	低風險(風險評級為浦發銀行內部評級結果，僅供參考)

For further details about the above subscriptions, please refer to the announcement of the Company dated March 7, 2025.

有關上述認購事項的更多詳情，請參閱本公司日期為2025年3月7日的公告。

Management Discussion and Analysis
管理層討論及分析

Our investment strategy is relatively prudent. We have implemented a series of treasury policies and internal control policies and rules setting forth overall principles, focusing on the appreciation of capital and supporting our liquidity needs in a manner that is consistent with our overall financial goals and risk considerations. Prior to making an investment, we ensure that there remains sufficient working capital for our business needs, operating activities, R&D and capital expenditures after purchasing such wealth management products. We adopt a prudent approach in selecting financial products. Our investment decisions are made on a case-by-case basis and after due and careful consideration of a number of factors, such as duration of the investment and the expected returns. We generally limit our investments to wealth management products described as having low level risks and offered by major and reputable commercial banks, and we do not permit investment in stock for trading or speculative purposes. In addition, all investments in wealth management products should comply with applicable laws and regulations. Under our investment policy, our finance department personnel should prepare wealth management products purchase plan, based on anticipated expenditures, operational expenses, our cash and bank balances and information of the relevant wealth management products, for the head of finance department and general manager to review.

我們的投資策略相對謹慎。我們已實施一系列的庫務政策及內部控制政策及規則，當中載列整體原則，專注於資本增值及以符合我們整體財務目標及風險考慮的方式支持我們的流動資金需求。在進行投資之前，我們確保在購買相關理財產品後仍有足夠的營運資金滿足我們的業務需求、經營活動、研發及資本支出。我們在選擇金融產品時採取審慎態度。我們經審慎周詳考慮投資期限及預期回報等多項因素後視乎具體情況作出投資決策。我們一般只投資於由主要及信譽良好的商業銀行提供的低風險理財產品，且我們不允許以買賣或投機為目的投資股票。此外，所有理財產品投資均須遵守適用法律及法規。根據我們的投資政策，我們的財務部人員應根據預期支出、運營開支、我們的現金及銀行結餘以及相關理財產品的資料編製理財產品購買計劃，供財務部主管及總經理審批。

Save as disclosed above, our Company had no other significant investments during the six months ended June 30, 2025.

除上文所披露者外，於截至2025年6月30日止六個月，本公司並無其他重大投資。

Management Discussion and Analysis
管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus and the section headed "USE OF PROCEEDS FROM THE GLOBAL OFFERING" in this interim report, the Group did not have plan for material investments and capital assets as of the date of this report.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節及本中期報告「全球發售所得款項用途」一節所披露者外，截至本報告日期，本集團並無重大投資及資本資產計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2025.

重大收購及出售附屬公司、聯營公司及合營企業

於截至2025年6月30日止六個月，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

During the Reporting Period, there is no change in the information of the Directors and Supervisors of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及監事資料變動

報告期內，根據上市規則第13.51B(1)條須予披露的本公司董事及監事資料並無變動。

H SHARE FULL CIRCULATION

The Company completed the conversion of 17,322,400 Unlisted Shares into H Shares and the listing thereof on March 27, 2025 (the "**Conversion and Listing**"). The Company received the Notice of the Full Circulation Registration of the Domestic Unlisted Shares of Qyuns Therapeutics Co., Ltd.*（關於江蘇荃信生物醫藥股份有限公司境內未上市股份「全流通」備案通知書）from the China Securities Regulatory Commission on January 20, 2025 and the listing approval from the Stock Exchange on March 13, 2025 in respect of the Conversion and Listing. The listing of the converted H Shares on the Stock Exchange has commenced at 9:00 a.m. on March 28, 2025 as scheduled. For details, please refer to the announcements of the Company dated October 28, 2024, January 21, 2025, March 13, 2025 and March 27, 2025.

H股全流通

本公司於2025年3月27日完成17,322,400股非上市股份轉換為H股並上市(「**轉換及上市**」)。本公司於2025年1月20日收到中國證券監督管理委員會發出的《關於江蘇荃信生物醫藥股份有限公司境內未上市股份「全流通」備案通知書》並於2025年3月13日收到聯交所就轉換及上市發出的上市批准。經轉換H股已如期於2025年3月28日上午九時正開始於聯交所上市。詳情請參閱本公司日期為2024年10月28日、2025年1月21日、2025年3月13日及2025年3月27日的公告。

Management Discussion and Analysis
管理層討論及分析

EXCLUSIVE QX030N AGREEMENT WITH CALDERA THERAPEUTICS FOR THE DEVELOPMENT AND COMMERCIALISATION OF QX030N

On April 23, 2025, the Company and Caldera Therapeutics, Inc. have entered into the QX030N Agreement, under which Caldera Therapeutics, Inc. is granted an exclusive right to develop and commercialise QX030N globally. Please refer to the announcement of the Company dated April 24, 2025 for details.

與CALDERA THERAPEUTICS就QX030N的開發及商業化訂立獨家QX030N協議

於2025年4月23日，本公司與Caldera Therapeutics, Inc.訂立QX030N協議，據此，Caldera Therapeutics, Inc.獲授開發及商業化QX030N的全球獨家許可。詳情請參閱本公司日期為2025年4月24日的公告。

AMENDMENT OF ARTICLES OF ASSOCIATION

On April 30, 2025, the Company proposed to amend its Articles of Association, pursuant to the current effective "Company Law of the People's Republic of China", "Guidelines for Articles of Association of Listed Companies", "Measures for the Administration of Independent Directors", certain recent amendments to the Listing Rules and other relevant laws and regulations (the "**Amendment of Articles**"). For further details, please refer to the announcement of the Company dated April 30, 2025 and the circular of the Company dated April 30, 2025.

At the annual general meeting of the Company held on June 20, 2025, the shareholders of the Company approved the Amendment of Articles by way of special resolution.

修訂組織章程細則

於2025年4月30日，根據現行有效的《中華人民共和國公司法》《上市公司章程指引》《獨立董事管理辦法》《上市規則》近期若干修訂及其他相關法律法規，本公司建議修訂組織章程細則(「**章程修訂**」)。詳情請參閱本公司日期為2025年4月30日的公告及日期為2025年4月30日的通函。

於2025年6月20日舉行的本公司股東週年大會上，本公司股東以特別決議案批准章程修訂。

Other Information
其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, so far as was known to the Directors, the following persons/entities (other than the Directors, Supervisors or chief executive of our Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under the SFO were as follows:

主要股東於股份及相關股份中的權益及╱或淡倉

截至2025年6月30日，就董事所知，以下人士╱實體(本公司董事、監事或最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例須記錄於本公司存置的登記冊內的權益或淡倉：

Long Positions in Shares of our Company

於本公司股份的好倉

Name of Shareholder 股東姓名╱名稱	Nature of interest 權益性質	Type of Shares[2] 股份類別[2]	Number[1] 股份數目[1]	Percentage of shareholding in the relevant type of Shares 佔相關類別股份的持股百分比 *(approx.)* *(概約)*	Percentage of shareholding in the total issued share capital[11] 佔已發行股本總額的持股百分比[11] *(approx.)* *(概約)*
Hangzhou Quanyi[3] 杭州荃毅[3]	Beneficial owner 實益擁有人	H Shares H股	40,000,000 (L)	18.01%	18.01%
Xinfu Tongxin[4] 信孚同心[4]	Beneficial owner 實益擁有人	H Shares H股	15,550,000 (L)	7.00%	7.00%
Mr. Qiu[3][4] 裘先生[3][4]	Beneficial owner 實益擁有人	H Shares H股	10,000,000 (L)	4.50%	31.77%
	Interest in controlled corporations 於受控制法團的權益	H Shares H股	60,550,000 (L)	27.27%	
Ms. Xu Qiu[5] 許秋女士[5]	Interest of spouse 配偶權益	H Shares H股	70,550,000 (L)	31.77%	31.77%
Mr. Yu Guo'an[3] 余國安先生[3]	Interest in a controlled corporation 於受控制法團的權益	H Shares H股	40,000,000 (L)	18.01%	18.01%
Ms. Zhu Jing[6] 朱靜女士[6]	Interest of spouse 配偶權益	H Shares H股	40,000,000 (L)	18.01%	18.01%
Zhongmei Huadong[7] 中美華東[7]	Beneficial owner 實益擁有人	H Shares H股	35,900,000 (L)	16.17%	16.17%
Huadong Medicine[7] 華東醫藥[7]	Interest in a controlled corporation 於受控制法團的權益	H Shares H股	37,876,800 (L)	17.06%	17.06%

Other Information
其他資料

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Type of Shares[2] 股份類別[2]	Number[1] 股份數目[1]	Percentage of shareholding in the relevant type of Shares 佔相關類別股份的持股百分比 *(approx.)* *(概約)*	Percentage of shareholding in the total issued share capital[11] 佔已發行股本總額的持股百分比[11] *(approx.)* *(概約)*
China Grand Enterprises Incorporation ("**China Grand**")[8] 中國遠大集團有限責任公司(「**中國遠大**」)[8]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	17.06%	17.06%
Beijing Grand Huachuang Investment Group Co., Ltd.("**Beijing Grand**")[7] 北京遠大華創投資集團有限公司(「**北京遠大**」)[7]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	17.06%	17.06%
Mr. Hu Kaijun (胡凱軍)[7] 胡凱軍先生[7]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	17.06%	17.06%
Taizhou Hongtai Health Investment Management Center (Limited Partnership) ("**Hongtai Health**")[8] 泰州洪泰健康投資管理中心(有限合夥)(「**洪泰健康**」)[8]	Beneficial owner 實益擁有人	H Shares H股	18,750,000 (L)	8.44%	8.44%
Beijing Hongtai Tongchuang Investment Management Co., Ltd. ("**Hongtai Aplus**")[8] 北京洪泰同創投資管理有限公司(「**洪泰基金**」)[8]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	18,750,000 (L)	8.44%	8.44%
Qingdao Xinchen Sci-Tech Innovation Industrial Co., Ltd ("**Qingdao Xinchen**")[8] 青島鑫宸科創實業有限公司(「**青島鑫宸**」)[8]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	18,750,000 (L)	8.44%	8.44%
Mr. Sheng Xitai[8] 盛希泰先生[8]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	18,750,000 (L)	8.44%	8.44%
Taizhou Huacheng Medical Investment Group Co., Ltd. ("**Taizhou Huacheng**")[8] 泰州華誠醫學投資集團有限公司(「**泰州華誠**」)[8]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	18,750,000 (L)	8.44%	8.44%

Other Information
其他資料

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Type of Shares[2] 股份類別[2]	Number[1] 股份數目[1]	Percentage of shareholding in the relevant type of Shares 佔相關類別股份的持股百分比 *(approx.)* *(概約)*	Percentage of shareholding in the total issued share capital[11] 佔已發行股本總額的持股百分比[11] *(approx.)* *(概約)*
Taizhou Jianxin Venture Capital Co., Ltd. ("**Taizhou Jianxin**")[9]	Beneficial owner 實益擁有人	H Shares H股	7,500,000 (L)	3.38%	6.05%
泰州健鑫創業投資有限公司(「**泰州健鑫**」)[9]	Interest in controlled corporations 於受控制法團的權益	H Shares H股	5,930,400 (L)	2.67%	
Taizhou Medical New and High-tech Industrial Development Zone Huayin Finance Investment Co., Ltd. ("**Taizhou Huayin**")[9][10]	Interest in controlled corporations	H Shares	20,930,400 (L)	9.43%	9.43%
泰州醫藥高新區華銀金融投資有限公司(「**泰州華銀**」)[9][10]	於受控制法團的權益	H股			
Taizhou Medical High-tech Industry Investment Development Co., Ltd. ("**Taizhou Medical High-tech**")[9][10]	Interest in controlled corporations	H Shares	20,930,400 (L)	9.43%	9.43%
泰州醫藥高新技術產業投資發展有限公司(「**泰州醫藥高新技術**」)[9][10]	於受控制法團的權益	H股			
Taizhou Medicine City Holding Group Co., Ltd. ("**Taizhou Medicine**")[8][9][10]	Interest in controlled corporations	H Shares	39,680,400 (L)	17.87%	17.87%
泰州醫藥城控股集團有限公司(「**泰州醫藥**」)[8][9][10]	於受控制法團的權益	H股			

Notes:

(1) The letter "L" denotes the person's long position in our Shares.

(2) Unlisted Shares and H Shares are regarded as two different types of Shares. For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. Following the completion of the conversion of 17,322,400 Unlisted Shares into 17,322,400 H Shares of the Company and the listing thereof on The Stock Exchange of Hong Kong Limited on March 27, 2025 (the "**Conversion and Listing**"), the H Shares increased by 17,322,400 Shares, while the Unlisted Shares decreased by 17,322,400 Shares. The total number of the issued shares of the Company after the Conversion and Listing remains unchanged.

附註：

(1) 字母「L」代表該名人士於股份的好倉。

(2) 非上市股份及H股視為兩種不同類型的股份。為釋疑起見，非上市股份及H股均為本公司股本中的普通股，並被視作一類股份。17,322,400股非上市股份轉換為本公司17,322,400股H股並於2025年3月27日在香港聯合交易所有限公司上市(「**轉換及上市**」)完成後，H股增加17,322,400股，而非上市股份減少17,322,400股。轉換及上市後本公司已發行股份總數維持不變。

Other Information
其他資料

(3) Hangzhou Quanyi is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both being its general partners acting in concert pursuant to the supplemental partnership agreement of Hangzhou Quanyi. By virtue of the SFO, each of Mr. Qiu and Mr. Yu Guo'an is deemed to be interested in the Shares held by Hangzhou Quanyi.

(3) 杭州荃毅由裘先生及余國安先生分別擁有50%及50%，根據杭州荃毅補充合夥協議，彼等均為其一致行動的普通合夥人。根據證券及期貨條例，裘先生及余國安先生各自被視為於杭州荃毅持有的股份中擁有權益。

(4) Mr. Qiu is the general partner who holds approximately 9.36% interest in Xinfu Tongxin. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Xinfu Tongxin.

(4) 裘先生為持有信孚同心約9.36%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於信孚同心持有的股份中擁有權益。

(5) Ms. Xu Qiu is the spouse of Mr. Qiu. By virtue of the SFO, Ms. Xu Qiu is deemed to be interested in the Shares held by Mr. Qiu.

(5) 許秋女士為裘先生的配偶。根據證券及期貨條例，許秋女士被視為於裘先生持有的股份中擁有權益。

(6) Ms. Zhu Jing is the spouse of Mr. Yu Guo'an. By virtue of the SFO, Ms. Zhu Jing is deemed to be interested in the Shares held by Mr. Yu Guo'an.

(6) 朱靜女士為余國安先生的配偶。根據證券及期貨條例，朱靜女士被視為於余國安先生持有的股份中擁有權益。

(7) Zhongmei Huadong is wholly owned by Huadong Medicine. Huadong Medicine is owned as to approximately 41.67% by China Grand as its controlling shareholder. China Grand is owned as to approximately 92.97% by Beijing Grand, which is wholly owned by Mr. Hu Kaijun. By virtue of the SFO, each of Huadong Medicine, China Grand, Beijing Grand and Mr. Hu Kaijun is deemed to be interested in the Shares held by Zhongmei Huadong.

(7) 中美華東由華東醫藥全資擁有。華東醫藥由中國遠大(作為其控股股東)擁有約41.67%權益。中國遠大由胡凱軍先生全資擁有的北京遠大擁有約92.97%權益。根據證券及期貨條例，華東醫藥、中國遠大、北京遠大及胡凱軍先生各自被視為於中美華東持有的股份中擁有權益。

(8) Hongtai Health is owned as to approximately 0.88% by Hongtai Aplus as its general partner and 99.12% by Taizhou Huacheng, being its limited partner. Hongtai Aplus is wholly owned by Qingdao Xinchen, a company controlled by Mr. Sheng Xitai. Taizhou Huacheng is owned as to approximately 94.30% by Taizhou Medicine. By virtue of the SFO, each of Hongtai Aplus, Qingdao Xinchen, Mr. Sheng Xitai, Taizhou Huacheng and Taizhou Medicine is deemed to be interested in the Shares held by Hongtai Health.

(8) 洪泰健康由洪泰基金(作為其普通合夥人)及泰州華誠(作為其有限合夥人)分別持有其約0.88%及99.12%的權益。洪泰基金由盛希泰先生控制的公司青島鑫宸全資擁有。泰州華誠由泰州醫藥擁有約94.30%。根據證券及期貨條例，洪泰基金、青島鑫宸、盛希泰先生、泰州華誠及泰州醫藥各自被視為於洪泰健康持有的股份中擁有權益。

(9) Taizhou Jianxin is an investment fund company managed by Taizhou Huaxin, a company owned as to approximately 91.25% by Taizhou Huayin. Taizhou Huayin is owned as to approximately 41.76% by Taizhou Medical High-tech, 31.50% by Taizhou Oriental (a company owned as to 90% by Taizhou Medicine), and 10.50% by Taizhou Huacheng (a company owned as to approximately 94.30% by Taizhou Medicine). By virtue of the SFO, each of Taizhou Huaxin, Taizhou Huayin, Taizhou Medical High-tech and Taizhou Medicine is deemed to be interested in the Shares held by Taizhou Jianxin.

(9) 泰州健鑫為泰州華鑫管理的投資基金公司，而泰州華鑫由泰州華銀擁有約91.25%。泰州華銀由泰州醫藥高新技術擁有約41.76%、泰州東方擁有31.50%(由泰州醫藥擁有90%的公司)，以及泰州華誠擁有10.50%(由泰州醫藥擁有約94.30%的公司)。根據證券及期貨條例，泰州華鑫、泰州華銀、泰州醫藥高新技術及泰州醫藥各自被視為於泰州健鑫持有的股份中擁有權益。

Other Information
其他資料

(10) Rongjianda is an investment fund company managed by Rongjianda VC, which is owned as to 81% by Taizhou Huayin. Rongjianda is owned as to approximately 33.33% by Taizhou High-tech Industry Investment Development Co., Ltd. (泰州市高新產業投資有限公司) ("**Taizhou High-tech**"), 33.33% by Taizhou Huayin and 32.33% by Taizhou Huajian, a company wholly owned by Taizhou Huayin. Taizhou High-tech is a wholly owned subsidiary of Taizhou Financial Holding Group Co., Ltd. (泰州市金融控股集團有限公司) ("**Taizhou Financial**"), a company owned as to approximately 60.13% by Taizhou People's Municipal Government State-owned Assets Supervision and Administration Commission (泰州市人民政府國有資產監督管理委員會). Taizhou Huayin is owned as to approximately 41.76% by Taizhou Medical High-tech, 31.50% by Taizhou Oriental (a company owned as to 90% by Taizhou Medicine), and 10.50% by Taizhou Huacheng (a company owned as to approximately 94.30% by Taizhou Medicine). By virtue of the SFO, each of Rongjianda VC, Taizhou High-tech, Taizhou Financial, Taizhou Huayin, Taizhou Medical High-tech and Taizhou Medicine is deemed to be interested in the Shares held by Rongjianda.

(10) 融健達為由融健達創業投資管理的投資基金公司，而融健達創業投資由泰州華銀持有81%的權益。融健達由泰州市高新產業投資有限公司(「**泰州高新產業**」)擁有約33.33%、泰州華銀擁有約33.33%及泰州華健(由泰州華銀全資擁有的公司)擁有約32.33%。泰州高新產業為泰州市金融控股集團有限公司(「**泰州金融**」，由泰州市人民政府國有資產監督管理委員會擁有約60.13%的公司)的全資附屬公司。泰州華銀由泰州醫藥高新技術擁有約41.76%、泰州東方(由泰州醫藥擁有90%的公司)擁有約31.50%及泰州華誠擁有約10.50%(由泰州醫藥擁有約94.30%的公司)。根據證券及期貨條例，融健達創業投資、泰州高新產業、泰州金融、泰州華銀、泰州醫藥高新技術及泰州醫藥各自被視為於融健達持有的股份中擁有權益。

(11) As of June 30, 2025, our Company has 222,071,600 total issued Shares.

(11) 截至2025年6月30日，本公司的已發行股份總數為222,071,600股。

Long positions in equity interest of members of our Group

於本集團成員公司股權中的好倉

Name of Shareholder **股東名稱**	**Member of our Group** **本集團成員公司**	**Nature of interest** **權益性質**	**Equity interest held immediately following the completion of the Global Offering** **緊隨全球發售完成後持有的股權** *(approx.)* *(概約)*
Taizhou Huacheng(1) 泰州華誠(1)	Cellularforce 賽孚士	Beneficial owner 實益擁有人	34.00%
Taizhou Medicine(1) 泰州醫藥(1)	Cellularforce 賽孚士	Interest in controlled corporation 於受控制法團的權益	34.00%

Note:

(1) Taizhou Huacheng is owned as to approximately 94.30% by Taizhou Medicine. By virtue of the SFO, Taizhou Medicine is deemed to be interested in the equity interest held by Taizhou Huacheng.

附註：

(1) 泰州華誠由泰州醫藥擁有約94.30%。根據證券及期貨條例，泰州醫藥被視為於泰州華誠持有的股權中擁有權益。

Other Information
其他資料

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any other persons/entities (other than the Directors, Supervisors and chief executives of our Company) who had interests or short positions in the shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by our Company under the SFO.

除上文所披露者外，截至最後實際可行日期，董事並不知悉任何其他人士／實體(本公司董事、監事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例須記錄於本公司存置的登記冊內的權益或淡倉。

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

董事、監事及最高行政人員於本公司及其任何相聯法團的股份、相關股份及債券中的權益及淡倉

As of June 30, 2025, the interests and short positions of the Directors, Supervisors and the chief executive of our Company in the Shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in Appendix C3 of the Listing Rules, to be notified to our Company and the Stock Exchange were as follows:

於2025年6月30日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)、或根據證券及期貨條例第352條須記入該條例所指的登記冊，或根據上市規則附錄C3所載標準守則須通知本公司及聯交所的權益及淡倉如下：

Interest in Shares of our Company

於本公司股份的權益

Name 姓名	Capacity 身份	Nature of interest 權益性質	Type of Shares 股份類別	Number of Shares[1] 股份數目[1]	Approximate percentage of shareholding in the relevant type of Shares 佔相關類別股份的持股概約百分比	Approximate percentage of shareholding in the total issued share capital[6] 佔已發行股本總額的持股概約百分比[6]
Mr. Qiu[2][3][4][5] 裘先生[2][3][4][5]	Executive Director, Chairman and General Manager 執行董事、董事會主席及總經理	Beneficial owner 實益擁有人	H Shares H股	10,000,000 (L)	4.50%	31.77%
		Interest in controlled corporations 於受控制法團的權益	H Shares H股	60,550,000 (L)	27.27%	

Other Information
其他資料

Notes:

(1) The letter "L" denotes the person's long position in our Shares.

(2) Hangzhou Quanyi is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both being its general partners acting in concert pursuant to the supplemental partnership agreement of Hangzhou Quanyi. By virtue of the SFO, each of Mr. Qiu and Mr. Yu Guo'an is deemed to be interested in the Shares held by Hangzhou Quanyi.

(3) Mr. Qiu is the general partner who holds approximately 9.36% interest in Xinfu Tongxin. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Xinfu Tongxin.

(4) Mr. Qiu is the general partner who holds approximately 45.71% interest in Shanghai Quanyou. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Shanghai Quanyou.

(5) Mr. Qiu directly holds 10,000,000 Shares, representing approximately 4.50% of our Shares in issue.

(6) As of June 30, 2025, our Company has 222,071,600 total issued Shares.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors, Supervisors or chief executive of our Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 字母「L」代表該名人士於股份的好倉。

(2) 杭州荃毅由裘先生及余國安先生分別擁有50%及50%，根據杭州荃毅補充合夥協議，彼等均為其一致行動的普通合夥人。根據證券及期貨條例，裘先生及余國安先生各自被視為於杭州荃毅持有的股份中擁有權益。

(3) 裘先生為持有信孚同心約9.36%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於信孚同心持有的股份中擁有權益。

(4) 裘先生為持有上海荃友約45.71%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於上海荃友持有的股份中擁有權益。

(5) 裘先生直接持有10,000,000股股份，佔我們已發行股份的約4.50%。

(6) 截至2025年6月30日，本公司的已發行股份總數為222,071,600股。

除上文所披露者外，截至最後實際可行日期，本公司董事、監事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等已擁有或被視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所指的登記冊內的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉。

Other Information
其他資料

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES OR SALE OF TREASURY SHARES

During the Reporting Period and as of the Latest Practicable Date, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) (as defined in the Listing Rules) of our Company.

As at the date of this interim report, the Company did not hold any treasury shares (as defined in the Listing Rules).

購買、出售或贖回本公司股份或出售庫存股

報告期內及截至最後實際可行日期，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券(包括出售庫存股)(定義見上市規則)。

於本中期報告日期，本公司並無持有任何庫存股(定義見上市規則)。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of our Company by the Directors and Supervisors.

Specific enquiry has been made of all the Directors and Supervisors, all the Directors and Supervisors have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance by the Directors and Supervisors was noted by the Company during the Reporting Period.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事及監事買賣本公司證券的行為守則。

本公司已向所有董事及監事作出特定查詢，所有董事及監事均確認報告期內一直遵守標準守則。報告期內，本公司並無發現董事及監事違規事件。

EMOLUMENT POLICY

The emoluments of the Directors, Supervisors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee was set up for reviewing our Company's emolument policy and structure of all remuneration of the Directors, Supervisors and senior management of our Company.

薪酬政策

本集團董事、監事及高級管理人員的薪酬由董事會參照各自的職責、經驗、個人表現及投放於本集團的時間釐定，並可根據薪酬與考核委員會的建議作出調整。薪酬與考核委員會的成立乃為檢討本公司的薪酬政策以及本公司董事、監事及高級管理人員的所有薪酬結構。

Other Information
其他資料

EMPLOYEE SHARE INCENTIVE SCHEME

The Employee Share Incentive Scheme (the "**Scheme**") had been approved and adopted by the resolutions of our Shareholders at the extraordinary general meeting of our Company held on September 15, 2022, to establish and improve the long-term incentive mechanism of our Group, better retain and motivate the employees and consultants of our Group and share the growth in earnings of our Group with the eligible participants (the "**Participants**"), including principally core management members and core personnel of our Group, which shall be determined by the management of our Company from time to time on factors such as the contribution, position and years of service of the Participants and taking into account the business objectives and performance of our Company.

The Scheme comprised two parts: (i) certain participants shall have the right to invest in our Company by way of becoming limited partners of Xinfu Tongxin or Xinfu Quanxin, our employee share incentive platforms, and making capital contribution to our Company through Xinfu Tongxin; and (ii) Mr. Qiu, Dr. Li Jianwei and Dr. Yu Guoliang shall have the right to make capital contribution to our Company directly and become our Shareholders. The terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Scheme does not involve issuing new Shares of the Company or granting existing Shares to the participants. Before the Listing Date, all of the incentive Shares under the Scheme have already been granted. The incentive Shares granted under the Scheme are subject to vesting period and vesting conditions. Details of the Scheme are set out in the paragraph headed "Statutory and General Information – D. Employee Share Incentive Scheme" in Appendix VIII to the Prospectus.

員工股份激勵計劃

員工股份激勵計劃(「**計劃**」)乃於2022年9月15日舉行的本公司股東特別大會上經股東決議案批准及採納,旨在建立、改善本集團的長期激勵機制,以更有效地挽留及激勵本集團僱員及顧問,並與合資格(「**參與者**」)(主要包括本集團核心管理成員及核心人員)分享本集團的盈利增長,乃由本公司管理層不時按照參與者的貢獻、職位及服務年期等因素,經考慮本公司業務目標及表現後釐定。

計劃包括兩部分,(i)若干參與者將有權以成為我們員工股份激勵平台信孚同心或信孚全心的有限合夥人的方式投資本公司,並通過信孚同心向本公司出資;及(ii)裘先生、李建偉博士及余國良博士將有權直接向本公司出資並成為我們的股東。由於計劃不涉及發行本公司新股份或向參與者授出現有股份,因此計劃的條款無須遵守上市規則第17章的條文。於上市日期前,計劃下的所有獎勵股份均已授出。根據計劃授出的激勵股份須受歸屬期及歸屬條件所規限。計劃詳情載於招股章程附錄八「法定及一般資料－D.員工股份激勵計劃」一段。

Other Information
其他資料

As of the Latest Practicable Date, 15,550,000 incentive Shares had been granted to certain participants through our employee share incentive platforms and the remaining 11,950,000 incentive Shares had been directly granted to Mr. Qiu, Dr. Li Jianwei and Dr. Yu Guoliang.

截至最後實際可行日期，15,550,000股激勵股份已透過我們員工股份激勵平台授予若干參與者，餘下11,950,000股激勵股份已直接授予裘先生、李建偉博士及余國良博士。

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

For the six months ended June 30, 2025, except for wages and salaries payable for employment within the Group, no emoluments were paid by the Group to any Director, any Supervisor or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or the Supervisors has waived any emoluments for the six months ended June 30, 2025.

董事、監事及五名最高薪酬人士的薪酬

於截至2025年6月30日止六個月，除就本集團內僱傭應付的工資及薪酬外，本集團並無向任何董事、任何監事或任何五名最高薪酬人士支付酬金，作為促使加入或加入本集團的獎勵或離職補償。於截至2025年6月30日止六個月，概無董事或監事放棄任何薪酬。

Except as disclosed above, no other payments have been made or are payable, for six months ended June 30, 2025, by the Group to or on behalf of any of the Directors or the Supervisors.

除上文所披露者外，截至2025年6月30日止六個月，本集團並無向任何董事或監事或代表任何董事或監事支付或應付任何其他款項。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for our Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and improve its transparency and accountability.

企業管治常規

董事會致力實現高標準的企業管治。董事會相信，高標準的企業管治對於為本公司提供一個框架以保障股東利益、提升企業價值、制定業務戰略和政策以及提高透明度及問責性至關重要。

Other Information
其他資料

Save as disclosed below, our Company has adopted the principles and Code Provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis for the corporate governance practices of the Company during the Reporting Period and up to the date of this interim report. During the Reporting Period, the Company has complied with all applicable Code Provisions of the CG Code save and except for the following deviation:

除下文所披露者外，報告期內及直至本中期報告日期，本公司已採納上市規則附錄C1所載企業管治守則的原則及守則條文作為本公司企業管治常規的基礎。於報告期內，本公司已遵守企業管治守則之所有適用守則條文，惟以下偏離者除外：

Under the Code Provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive shall be separate and shall not be performed by the same individual. The Chairman and General Manager (equivalent to chief executive officer) of our Company are held by Mr. Qiu who is the founder of our Company and has extensive experience in the industry. Having served in our Company as the general manager since the very early stage of our Company, Mr. Qiu is in charge of overall management, R&D and business strategy of our Company. Despite the fact that the roles of our chairman of the Board and our general manager are both performed by Mr. Qiu which constitutes a deviation from Code Provision C.2.1 of the CG Code, the Board considers that vesting the roles of both chairman of the Board and general manager all in Mr. Qiu has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of our Company. The balance of power and authority is ensured by the operation of our Board, which comprises experienced and diverse individuals. The Board currently comprises two non-executive Directors and three independent non-executive Directors as compared to three executive Directors. The Board has designated Mr. Fung Che Wai, Anthony, an independent non-executive Director, to assume the position of the lead independent non-executive Director ("**Lead INED**") with effect from August 15, 2025. Therefore, the Board possesses a strong independent element in its composition. The Board will continue to review and monitor the practices of our Company with an aim of maintaining a higher standard of corporate governance.

根據企業管治守則第2部分守則條文C.2.1的規定，董事會主席與首席執行官的角色應有所區分，不得由同一人擔任。本公司董事會主席及總經理(相當於首席執行官)由裘先生擔任，其為本公司創辦人，擁有豐富的行業經驗。裘先生從本公司初期起即擔任本公司總經理，負責本公司的整體管理、研發及業務策略。儘管董事會主席及總經理的角色均由裘先生擔任，因而偏離企業管治守則守則條文C.2.1的規定，惟董事會認為，將董事會主席及總經理的角色全部賦予裘先生有利於確保本公司貫徹一致的領導力及更有效、更高效的整體戰略規劃。我們的董事會由經驗豐富且背景多元的人士組成，其運作可確保權力及授權的平衡。董事會目前有兩名非執行董事及三名獨立非執行董事，並有三名執行董事。董事會已指定獨立非執行董事馮志偉先生自2025年8月15日起擔任首席獨立非執行董事(「**首席獨立非執行董事**」)一職。因此，董事會的組成具有很強的獨立性。董事會將繼續檢討及監督本公司的做法以保持更高水平的企業管治。

Our Company is committed to enhancing its corporate governance practices used to regulate conduct and promote growth of its business and to reviewing such practices from time to time to ensure that we comply with the CG Code and align with the latest developments of our Company.

本公司致力加強其企業管治常規，以規管行為及促進業務增長，並會不時檢討該等常規，以確保本公司符合企業管治守則及配合本公司的最新發展。

Other Information
其他資料

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving our Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control mechanisms.

風險管理及內部控制

董事會深知其有責任建立風險管理及內部控制系統並審查其有效性。此類系統旨在管理而非消除無法實現業務目標的風險，且僅能合理而非絕對保證不會出現重大誤報或損失。

董事會全面負責評估及確定在實現本公司戰略目標過程中願意承擔的風險的性質及程度，並建立及維護適當、有效的風險管理及內部控制機制。

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in Note 20 to the Consolidated Financial Statements, no contract of significance (including contract of significance for the provision of services) was entered into between our Company or its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the Reporting Period.

與控股股東訂立的重大合約

除綜合財務報表附註20所披露者外，本公司或其附屬公司與控股股東或其任何附屬公司於報告期內並無簽訂任何重大合約(包括提供服務的重大合約)。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of our Company were listed on the Main Board of the Stock Exchange on March 20, 2024. The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by our Company in connection with the Global Offering, amounted to approximately HK$163.3 million. As of June 30, 2025, our Company did not change its plan on the use of proceeds as stated in the Prospectus and had utilize HK$36.3 million of the proceeds from the Global Offering. Our Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

全球發售所得款項用途

本公司H股於2024年3月20日在聯交所主板上市。全球發售所得款項淨額在扣除本公司就全球發售應付的包銷費、佣金及開支後約為163.3百萬港元。截至2025年6月30日，本公司並無更改招股章程所述的所得款項用途計劃，並已動用全球發售所得款項36.3百萬港元。本公司擬按招股章程「未來計劃及所得款項用途」一節所載的相同方式及比例使用所得款項淨額。

Other Information
其他資料

The breakdown of our expected uses of proceeds from the Global Offering and expected timeline for unutilized amount is as follows:

全球發售所得款項預期用途細分及未動用款項的預期時間表如下：

		Net proceeds used for related purposes 就相關用途已動用所得款項淨額 *(HK$'000,000)* *（百萬港元）*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Actual utilized amount proceeds as of June 30, 2025 截至2025年6月30日實際已動用的所得款項金額 *(HK$'000,000)* *（百萬港元）*	Unutilized amount of proceeds as of June 30, 2025 截至2025年6月30日未動用所得款項金額 *(HK$'000,000)* *（百萬港元）*	Expected timeline for unutilized amount 未動用款項的預期時間表
(i)	Development and registration of our Core Product, QX002N: 我們核心產品QX002N的開發及註冊：	49.2	30.1%	7.5	41.7	By the end of 2025 2025年年底前
	(a) Fund the Phase III clinical trials (including costs for trial sites, CROs and subject enrollment) of QX002N in China for the treatment of AS 投入於在中國進行用於治療AS的QX002N的III期臨床試驗(包括試驗地點、CRO及受試者入組的成本)	46.6	28.5%	7.5	39.1	By the end of 2025 2025年年底前
	(b) CMC costs and the preparation of requisite registration filings of QX002N QX002N的CMC成本以及準備必要的註冊文件	2.6	1.6%	0	2.6	By the end of 2025 2025年年底前

Other Information
其他資料

		Net proceeds used for related purposes 就相關用途已動用所得款項淨額 *(HK$'000,000)* *（百萬港元）*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Actual utilized amount proceeds as of June 30, 2025 截至2025年6月30日實際已動用的所得款項金額 *(HK$'000,000)* *（百萬港元）*	Unutilized amount of proceeds as of June 30, 2025 截至2025年6月30日未動用所得款項金額 *(HK$'000,000)* *（百萬港元）*	Expected timeline for unutilized amount 未動用款項的預期時間表
(ii)	Development and registration of our other Core Product, QX005N: 我們其他核心產品QX005N的開發及註冊：	89.1	54.6%	25.9	63.2	By the end of 2025 2025年年底前
	(a) Fund the clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of AD in adults: 投入於在中國進行用於治療成人AD的QX005N的臨床試驗(包括試驗地點、CRO及受試者入組的成本)：	44.1	27.0%	14.0	30.1	By the end of 2025 2025年年底前
	(1) Phase II clinical trial II期臨床試驗	0.9	0.5%	0.9	0	
	(2) Phase III clinical trial III期臨床試驗	43.2	26.5%	13.1	30.1	By the end of 2025 2025年年底前
	(b) Fund the clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of PN 投入於在中國進行用於治療PN的QX005N的臨床試驗(包括試驗地點、CRO及受試者入組的成本)	35.0	21.5%	10.4	24.6	By the end of 2025 2025年年底前
	(1) Phase II clinical trial II期臨床試驗	3.1	1.9%	1.3	1.8	By the end of 2025 2025年年底前
	(2) Phase III clinical trial III期臨床試驗	31.9	19.6%	9.1	22.8	By the end of 2025 2025年年底前

Other Information
其他資料

		Net proceeds used for related purposes 就相關用途已動用所得款項淨額 *(HK$'000,000)* *（百萬港元）*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Actual utilized amount proceeds as of June 30, 2025 截至2025年6月30日實際已動用的所得款項金額 *(HK$'000,000)* *（百萬港元）*	Unutilized amount of proceeds as of June 30, 2025 截至2025年6月30日未動用所得款項金額 *(HK$'000,000)* *（百萬港元）*	Expected timeline for unutilized amount 未動用款項的預期時間表
(c)	Fund the Phase II clinical trials (including costs for trial sites, CROs and subject enrollment) of QX005N in China for the treatment of CRSwNP 在中國進行用於治療CRSwNP的QX005N的II期臨床試驗(包括試驗地點、CRO及受試者入組的成本)	2.1	1.3%	1.5	0.6	By the end of 2025 2025年年底前
(d)	CMC costs and the preparation of requisite registration filings of QX005N QX005N的CMC成本以及準備必要的註冊文件	7.9	4.8%	0	7.9	By the end of 2025 2025年年底前
(iii)	Development and registration of QX004N, including costs for trial sites, CROs and subject enrollment for the Phase Ib and Phase II clinical trials of QX004N for the treatment of Ps and the Phase Ib and Phase II clinical trials of QX004N for the treatment of CD, and CMC costs of QX004N QX004N的開發及註冊，包括用於治療Ps的QX004N的Ib期及II期臨床試驗以及用於治療CD的QX004N的Ib期及II期臨床試驗的試驗地點、CRO及受試者入組的成本，以及QX004N的CMC成本	14.2	8.7%	1.9	12.3	By the end of 2025 2025年年底前

Other Information
其他資料

		Net proceeds used for related purposes 就相關用途已動用所得款項淨額 *(HK$'000,000)* *(百萬港元)*	Percentage of total net proceeds 佔總所得款項淨額百分比 *(%)* *(%)*	Actual utilized amount proceeds as of June 30, 2025 截至2025年6月30日實際已動用的所得款項金額 *(HK$'000,000)* *(百萬港元)*	Unutilized amount of proceeds as of June 30, 2025 截至2025年6月30日未動用所得款項金額 *(HK$'000,000)* *(百萬港元)*	Expected timeline for unutilized amount 未動用款項的預期時間表
(iv)	Clinical development of QX006N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX006N QX006N的臨床開發，包括臨床試驗(包括試驗地點、CRO及受試者入組的成本)、QX006N準備註冊文件以及CMC成本	3.1	1.9%	0.4	2.7	By the end of 2025 2025年年底前
(v)	Research and development of certain of our other assets, including QX007N, QX010N and QX013N, and drug discovery 我們若干其他資產(包括QX007N、QX010N及QX013N)的研發和藥物發現	7.7	4.7%	0.6	7.1	By the end of 2025 2025年年底前

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, so long as it is deemed to be in the best interests of our Company, we may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong. We will make an appropriate announcement if there is any change to the above proposed use of proceeds.

如果全球發售所得款項淨額並無立即用於上述用途，在相關法律法規允許的範圍內，只要被視為符合本公司的最佳利益，我們可以將該等資金以短期存款形式存放在香港持牌銀行或認可金融機構。如果上述所得款項擬定用途有任何變動，我們將作出適當公告。

Other Information
其他資料

MATERIAL LITIGATION

The Group was not involved in any material legal proceeding as of June 30, 2025.

重大訴訟

截至2025年6月30日，本集團未涉及任何重大法律訴訟。

PUBLIC FLOAT

Based on information that is publicly available to our Company and within the knowledge of the Directors, our Company has maintained the prescribed public float under the Main Board Listing Rules as of the date of this interim report.

公眾持股量

根據本公司可公開獲得的資料以及就董事所知，截至本中期報告日期，本公司一直保持主板上市規則規定的公眾持股量。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Group has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises three members, namely Mr. Fung Che Wai, Anthony, Mr. Wu Zhiqiang and Dr. Ling Jianqun, with Mr. Fung Che Wai, Anthony, who possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, being the chairman of the Audit Committee.

審核委員會及審閱財務報表

本集團已遵照上市規則第3.21條及上市規則附錄C1所載的企業管治守則成立審核委員會，並書面訂明其職權範圍。審核委員會的主要職責為檢討及監督本集團的財務申報程序及內部監控系統、檢討及批准關連交易，並向董事會提供意見。審核委員會由三名成員馮志偉先生、吳志強先生及凌建群博士組成，其中馮志偉先生具備上市規則第3.10(2)條所規定之適當專業資格或會計或相關財務管理專業知識，為審核委員會主席。

The financial information for the six months ended June 30, 2025 set out in the interim report is unaudited but has been reviewed by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company's unaudited financial information contained in this interim report was prepared in accordance with applicable accounting standards. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2025 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

中期報告所載截至2025年6月30日止六個月之財務資料未經審核，惟已由審核委員會審閱。審核委員會已審閱本報告並信納，本中期報告所載本公司之未經審核財務資料已根據適用會計準則編製。審核委員會已審議及檢討本集團所採納之會計原則及常規，並與管理層及本公司之外部核數師討論(其中包括)本集團風險管理、內部控制及財務報告等事宜。審核委員會認為，截至2025年6月30日止六個月之中期財務業績已遵守相關會計準則、規則及規例，並已正式妥善披露。董事會與審核委員會對本公司所採用之會計處理方式並無異議。

Other Information
其他資料

KPMG, the Company's external auditor, has carried out a review of the unaudited interim consolidated financial statements for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

本公司之外部核數師畢馬威會計師事務所已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料的審閱」對截至2025年6月30日止六個月之未經審核中期綜合財務報表進行審閱。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended June 30, 2025 to the Shareholders (six months ended June 30, 2024: nil).

中期股息

董事會已議決不向股東宣派截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月:無)。

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

上市規則規定的持續披露義務

本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露義務。

EVENTS AFTER THE FINANCIAL PERIOD

On July 4, 2025, in order to effectively utilize its idle funds, the Company entered into two subscription agreements with PDB to subscribe for two wealth management products offered by PDB, the principal terms of which are set out below. The Company agreed to subscribe for wealth management products offered by PDB, amounting to RMB120 million in principal and maturing on October 9, 2025. Details of the transaction are set out in the announcement of the Company dated July 4, 2025.

財務期後事項

於2025年7月4日,為有效利用閒置資金,本公司與浦發銀行簽訂了兩份認購協議,以認購由浦發銀行提供的兩項理財產品,其主要條款載列如下。本公司同意認購浦發銀行發售的本金額為人民幣120百萬元及於2025年10月9日到期的理財產品。交易詳情載於本公司日期為2025年7月4日的公告。

The Board has designated Mr. Fung Che Wai, Anthony, an independent non-executive Director, to assume the position of the Lead INED with effect from August 15, 2025 for the purpose of adopting a high standard of corporate governance. The Lead INED will not have a separate or higher level of responsibility or liability relative to other independent non-executive Directors. He will serve as a channel of communication to enable shareholders to understand the actions taken by independent non-executive Directors ("**INEDs**") in the performance of their responsibilities, as an intermediary between Directors and shareholders and enhance the communications among the INEDs and between the INEDs and the rest of the Board. The Lead INED is not an executive position in the Company and does not have any management role in the Group. Mr. Fung Che Wai, Anthony's other positions in the Board and the relevant Board committees remain unchanged. Details of the designation are set out in the announcement of the Company dated August 15, 2025.

為採納高水準的企業管治,董事會已指定獨立非執行董事馮志偉先生自2025年8月15日起擔任首席獨立非執行董事一職。與其他獨立非執行董事相比,首席獨立非執行董事不會有獨立或更高層次的責任或義務。其將作為一個溝通渠道,讓股東了解獨立非執行董事(「**獨立非執行董事**」)在履行其職責時所採取的行動,並作為董事與股東之間的中間人,加強獨立非執行董事之間以及獨立非執行董事與董事會其他成員之間的溝通。首席獨立非執行董事並非本公司的行政職位,亦無於本集團擔任任何管理職務。馮志偉先生在董事會及相關董事委員會的其他職位維持不變。指定詳情載於本公司日期為2025年8月15日的公告。

Other Information
其他資料

On August 25, 2025, a total of 5,000,000 new H Shares (the "**Placing Shares**") have been successfully placed under the general mandate by the placing agent to one placee, namely TruMed Health Innovation Fund LP ("**TruMed**") at the placing price of HK$20.0 per Placing Share pursuant to the terms and conditions of the placing agreement dated August 18, 2025. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, and save for its existing interest in the Company, the TruMed and its ultimate beneficial owners are third parties independent of the Company and its connected persons as of the date of completion. The aggregate of 5,000,000 new H Shares represents (i) approximately 2.25% of the number of issued Shares immediately before placing completion; and (ii) approximately 2.20% of the number of issued Shares immediately upon placing completion as enlarged by the allotment and issue of the Placing Shares. The gross proceeds and net proceeds from the placing were approximately HK$100.0 million and HK$99.0 million, respectively. The Company intends to allocate (i) approximately 60% of the net proceeds for repayment of existing interest-bearing bank borrowings; (ii) approximately 30% of the net proceeds for the research and development of new pipeline of the Company including QX027N, QX031N and QX035N; and (iii) approximately 10% of the net proceeds for working capital and other corporate purposes. As of the Latest Practicable Date, the net proceeds of placing have not been utilized. For further details, please refer to the Company's announcements dated August 18 and August 25, 2025.

於2025年8月25日，根據日期為2025年8月18日的配售協議的條款及條件，合共5,000,000股新H股(「**配售股份**」)已成功獲配售代理根據一般授權按配售價每股配售股份20.0港元配售予一名承配人(即TruMed Health Innovation Fund LP(「**TruMed**」))。據董事於作出一切合理查詢後所深知、盡悉及確信，除其於本公司之現有權益外，TruMed及其最終實益擁有人截至完成日期均為獨立於本公司及其關連人士之第三方。合共5,000,000股新H股佔(i)緊接配售事項完成前已發行股份數目約2.25%；及(ii)緊隨配售事項完成後經配發及發行配售股份擴大後的已發行股份數目約2.20%。配售事項所得款項總額及所得款項淨額分別約為100.0百萬港元及99.0百萬港元。本公司擬分配(i)所得款項淨額約60%用於償還現有計息銀行借款；(ii)所得款項淨額約30%用於本公司的新管線研發，包括QX027N、QX031N及QX035N；及(iii)所得款項淨額約10%用作營運資金及其他企業用途。截至最後實際可行日期，配售事項所得款項淨額尚未動用。更多詳情，請參閱本公司日期為2025年8月18日及8月25日的公告。

Save as disclosed in this interim report, we are not aware of any material subsequent events from the end of the Reporting Period to the date of this interim report.

除本中期報告所披露者外，於報告期末起至本中期報告日期，我們概不知悉任何重大期後事項。

Auditor's Independent Review Report to the Board of Directors
核數師致董事會之獨立審閱報告

Review report to the board of directors of
Qyuns Therapeutics Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

致**江蘇荃信生物醫藥股份有限公司**
董事會審閱報告
(於中華人民共和國註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 55 to 91, which comprises the consolidated statement of financial position of Qyuns Therapeutics Co., Ltd. (the "**Company**") as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting* as issued by the International Financial Reporting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

引言

我們已審閱列載於第55至91頁的中期財務報告，包括江蘇荃信生物醫藥股份有限公司(「**貴公司**」)於2025年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則要求，上市公司必須符合上市規則的相關規定和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*的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及呈報本中期財務報告。

Our responsibility is to express a conclusion, based on our review, on this interim financial report 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.

我們的責任是根據我們的審閱工作對本中期財務報告發表結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Auditor's Independent Review Report to the Board of Directors
核數師致董事會之獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第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。中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並實施分析和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能被發現的所有重大事項。因此我們不會發表任何審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2025年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號*中期財務報告*的規定編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

15 August 2025

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年8月15日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi Yuan)
截至2025年6月30日止六個月－未經審核(以人民幣元列示)

			Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			2025年	2024年
		Note	***RMB'000***	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
Revenue	**收入**	3	**206,486**	44,919
Cost of sales	銷售成本		**(28,868)**	(7,163)
Gross profit	**毛利**		**177,618**	37,756
Other income	其他收入	4	**7,162**	7,402
Other net (loss)/gain	其他(虧損)／收益淨額		**(3,294)**	1,165
Selling and distribution expenses	銷售及分銷開支		**(408)**	–
Administrative expenses	行政開支		**(48,269)**	(70,331)
Research and development expenses	研發開支		**(151,394)**	(145,226)
Loss from operations	**經營虧損**		**(18,585)**	(169,234)
Finance costs	財務成本	5(a)	**(12,385)**	(13,942)
Loss before taxation	**除税前虧損**	5	**(30,970)**	(183,176)
Income tax	所得税	6(a)	**37**	37
Loss for the period	**期內虧損**		**(30,933)**	(183,139)
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**(28,333)**	(172,116)
Non-controlling interests	非控股權益		**(2,600)**	(11,023)
Loss for the period	**期內虧損**		**(30,933)**	(183,139)
Other comprehensive income for the period, net of tax	期內其他全面收益（扣除税項）		**–**	–
Total comprehensive income for the period, net of tax	**期內全面收益總額（扣除税項）**		**(30,933)**	(183,139)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi Yuan)
截至2025年6月30日止六個月－未經審核(以人民幣元列示)

			Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			2025年	2024年
		Note	***RMB'000***	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**(28,333)**	(172,116)
Non-controlling interests	非控股權益		**(2,600)**	(11,023)
Total comprehensive income for the period	**期內全面收益總額**		**(30,933)**	(183,139)
Loss per share	**每股虧損**	7		
Basic and diluted *(RMB)*	基本及攤薄(*人民幣元*)		**(0.13)**	(0.79)

The notes on pages 63 to 91 form part of this interim financial report.

第63至91頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At 30 June 2025 (Expressed in Renminbi Yuan)
於2025年6月30日(以人民幣元列示)

		Note 附註	At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**299,842**	312,315
Right-of-use assets	使用權資產		**21,373**	21,743
Intangible assets	無形資產		**2,904**	3,473
Equity investment designated at fair value through other comprehensive income ("**FVOCI**")	指定為按公允價值計入其他全面收益的股權投資	9	**96,794**	–
Other non-current assets	其他非流動資產		**32,178**	29,621
			453,091	367,152
Current assets	**流動資產**			
Inventories and other contract costs	存貨及其他合約成本	10	**32,800**	8,774
Trade and other receivables	貿易及其他應收款項	11	**87,364**	51,824
Financial assets measured at fair value through profit or loss ("**FVPL**")	按公允價值計入損益的金融資產	12	**20,073**	195,439
Time deposits	定期存款	13	**39,500**	–
Cash and cash equivalents	現金及現金等價物	13	**499,324**	360,688
			679,061	616,725
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	14	**241,790**	208,794
Contract liabilities	合約負債	15	**21,498**	9,364
Interest-bearing borrowings	計息借款	16	**186,345**	210,582
Lease liabilities	租賃負債		**1,409**	1,421
			451,042	430,161
Net current assets	**流動資產淨值**		**228,019**	186,564
Total assets less current liabilities	**資產總值減流動負債**		**681,110**	553,716

Consolidated Statement of Financial Position
綜合財務狀況表

At 30 June 2025 (Expressed in Renminbi Yuan)
於2025年6月30日(以人民幣元列示)

		Note 附註	At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	**非流動負債**			
Non-current interest-bearing borrowings	非流動計息借款	16	**447,773**	315,120
Deferred income	遞延收入		**16,797**	16,734
Lease liabilities	租賃負債		**408**	472
Deferred tax liabilities	遞延稅項負債		**303**	340
			465,281	332,666
NET ASSETS	**資產淨值**		**215,829**	221,050
CAPITAL AND RESERVES	**資本及儲備**	17		
Share capital	股本		**222,072**	222,072
Reserves	儲備		**4,284**	6,905
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**226,356**	228,977
Non-controlling interests	**非控股權益**		**(10,527)**	(7,927)
TOTAL EQUITY	**權益總額**		**215,829**	221,050

Approved and authorised for issue by the board of directors on 15 August 2025.

於2025年8月15日經董事會批准及授權刊發。

Qiu jiwan	**Lin weidong**	**裘霽宛**	**林偉棟**
Chairman	*Executive Director*	*主席*	*執行董事*

The notes on pages 63 to 91 form part of this interim financial report.

第63至91頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi Yuan)
截至2025年6月30日止六個月－未經審核(以人民幣元列示)

			Attributable to equity shareholders of the Company 本公司權益股東應佔						
			Share capital	Share premium	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total equity
			股本	股份溢價	以股份為基礎的付款儲備	累計虧損	總計	非控股權益	權益總額
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		222,072	1,012,463	251,373	(1,256,931)	228,977	(7,927)	221,050
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動：**								
Total comprehensive loss for the period	期內全面虧損總額		–	–	–	(28,333)	(28,333)	(2,600)	(30,933)
Equity-settled share-based transactions	以權益結算的股份交易	17(c)	–	–	25,712	–	25,712	–	25,712
Balance at 30 June 2025	**於2025年6月30日的結餘**		222,072	1,012,463	277,085	(1,285,264)	226,356	(10,527)	215,829

Consolidated Statement of Changes in Equity
綜合權益變動表

For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi Yuan)
截至2025年6月30日止六個月－未經審核(以人民幣元列示)

			Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	**於2024年1月1日的結餘**		210,025	830,183	175,913	(921,357)	294,764	6,186	300,950
Changes in equity for the six months ended 30 June 2024:	**截至2024年6月30日止六個月的權益變動：**								
Total comprehensive loss for the period	期內全面虧損總額		–	–	–	(172,116)	(172,116)	(11,023)	(183,139)
Issuance of H shares through initial public offering, net of issuance costs	通過首次公開發售發行H股(扣除發行成本)		12,047	182,280	–	–	194,327	–	194,327
Equity-settled share-based transactions	以權益結算的股份交易	17(c)	–	–	50,638	–	50,638	–	50,638
Balance at 30 June 2024	**於2024年6月30日的結餘**		222,072	1,012,463	226,551	(1,093,473)	367,613	(4,837)	362,776
Changes in equity for the six months ended 31 December 2024	**截至2024年12月31日止六個月的權益變動：**								
Total comprehensive loss for the period	期內全面虧損總額		–	–	–	(163,458)	(163,458)	(3,090)	(166,548)
Equity-settled share-based transactions	以權益結算的股份交易		–	–	24,822	–	24,822	–	24,822
Balance at 31 December 2024	**於2024年12月31日的結餘**		222,072	1,012,463	251,373	(1,256,931)	228,977	(7,927)	221,050

The notes on pages 63 to 91 form part of this interim financial report.

第63至91頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi Yuan)
截至2025年6月30日止六個月－未經審核(以人民幣元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Operating activities	**經營活動**		
Cash used in operations	經營所用現金	**(91,764)**	(66,846)
Income tax paid	已付所得税	**–**	–
Net cash used in operating activities	**經營活動所用現金淨額**	**(91,764)**	(66,846)
Investing activities	**投資活動**		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	**(3,452)**	(1,067)
Payment for the purchase of intangible assets	購買無形資產的付款	**–**	(186)
Payment for purchase of financial assets measured at FVPL	購買按公允價值計入損益的金融資產的付款	**(230,000)**	(410,000)
Proceeds from sale of financial assets measured at FVPL	出售按公允價值計入損益的金融資產的所得款項	**406,923**	411,948
Placement of time deposits	存入定期存款	**(39,500)**	–
Interest received from bank deposits	自銀行存款收取的利息	**3,759**	2,694
Net cash generated from investing activities	**投資活動所得現金淨額**	**137,730**	3,389

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi Yuan)
截至2025年6月30日止六個月－未經審核(以人民幣元列示)

			Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			2025年	2024年
			RMB'000	*RMB'000*
			人民幣千元	*人民幣千元*
Financing activities	**融資活動**			
Proceeds from interest-bearing borrowings	計息借款所得款項		**209,900**	380,600
Repayment of interest-bearing borrowings	償還計息借款		**(101,526)**	(249,200)
Net proceeds from issuance of H shares	發行H股的所得款項淨額		**–**	196,540
Proceeds from discounted bank bills	貼現銀行票據所得款項		**–**	17,164
Interest paid for interest-bearing borrowings	就計息借款支付的利息		**(10,465)**	(8,414)
Payment for capital element of lease liabilities	租賃負債的資本部分付款		**(525)**	(876)
Payment for interest element of lease liabilities	租賃負債的利息部分付款		**(30)**	(30)
Increase in restricted cash	受限制現金增加		**–**	(21,000)
Listing expenses paid	已付上市開支		**(1,540)**	(333)
Net cash generated from financing activities	**融資活動所得現金淨額**		**95,814**	314,451
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**141,780**	250,994
Cash and cash equivalents at the beginning of the period	**期初現金及現金等價物**		**360,688**	216,300
Effect of foreign exchange rate changes	**外匯匯率變動的影響**		**(3,144)**	1,142
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	13	**499,324**	468,436

The notes on pages 63 to 91 form part of this interim financial report.

第63至91頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (IASB). It was authorised for issue on 15 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Qyuns Therapeutics Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文(包括遵守國際會計準則理事會頒佈之國際會計準則(「**國際會計準則**」)第34號中期財務報告)而編製，並已獲授權於2025年8月15日刊發。

中期財務報告乃根據2024年度財務報表採用之相同會計政策編製，惟預期於2025年度財務報表反映之會計政策變動除外。有關會計政策任何變動之詳情載於附註2。

編製符合國際會計準則第34號之中期財務報告要求管理層作出會影響政策應用以及年內迄今資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能與此等估計有所不同。

本中期財務報告包括簡明綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解江蘇荃信生物醫藥股份有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)自2024年度財務報表以來之財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則編製整套財務報表所需的所有資料。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

1. BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). KPMG's independent review report to the Board of Directors is included on pages 53 to 54.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's annual consolidated financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2025.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準(續)

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會(「**香港會計師公會**」)頒佈之香港審閱委聘準則第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。畢馬威會計師事務所致董事會的獨立審閱報告載於第53至54頁。

中期財務報告內作為比較資料而呈列的有關截至2024年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，但乃摘錄自該等財務報表。本公司截至2024年12月31日止年度的年度綜合財務報表可於本公司的註冊辦事處查閱。核數師已於其日期為2025年3月28日的報告中就該等財務報表發表無保留意見。

2. 會計政策變動

本集團已將國際會計準則理事會頒佈的國際會計準則第21號(修訂本)「匯率變動的影響－缺乏可交換性」應用於本會計期間的中期財務報告。由於本集團並無進行任何外幣不可兑換為另一種貨幣的外幣交易，故該修訂對本中期報告並無重大影響。

本集團並無應用任何在本會計期間尚未生效的新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

3. REVENUE

(a) Disaggregation of revenue

The Group is principally engaged in the research and development, manufacturing and commercialisation of biologic therapies for autoimmune and allergic diseases. During the period ended 30 June 2025, the Group's revenue was mainly derived from license agreements by granting licenses of certain intellectual properties to customers, and providing research and development services in relation to certain licensed products to the customers, etc.

Disaggregation of revenue from contracts with customers by major products or service lines and the timing of revenue recognition is as follows:

3. 收入

(a) 收入分類

本集團主要從事自身免疫及過敏性疾病的生物療法研發、製造及商業化。截至2025年6月30日止期間，本集團的收入主要來自透過向客戶授出若干知識產權許可、向客戶提供與若干授權產品有關的研發服務等。

按主要產品或服務類型及收入確認時間對客戶合約的收入分類如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍內的來自於客戶合約的收入**		
Revenue from license agreements	授權協議收入	**180,770**	44,919
Revenue from provision of research and development services and other services	提供研發服務及其他服務的收入	**22,000**	–
Sales of products	銷售商品	**3,716**	–
		206,486	44,919
Disaggregated by timing of revenue recognition	按收入確認時間分類		
– Point in time	－時間點	**200,697**	30,189
– Over time	－隨時間	**5,789**	14,730
		206,486	44,919

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

3. REVENUE (continued)

(b) Segment and geographical information

For the purpose of making decisions about resources allocation and performance assessment, the Group's management focuses on the operating results of the Group as a whole. As such, the Group's resources are integrated, and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

The following table sets out information about the geographical location of the Group's revenue from external customers.

3. 收入(續)

(b) 分部及地理資料

為進行資源分配和績效評估決策，本集團的管理層重點關注本集團的整體經營業績。因此，本集團的資源已作整合，並無單獨經營分部資料可提供。因此，並未呈列經營分部資料。

下表載列有關本集團來自外部客戶的收入的地理位置資料。

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
The People's Republic of China (the "**PRC**")	中華人民共和國(「**中國**」)	**54,017**	44,919
The United States	美國	**152,469**	–
		206,486	44,919

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Government grants[(i)]	政府補助[(i)]	**1,575**	5,539
Interest income from bank deposits	銀行存款利息收入	**4,030**	3,521
Net realised and unrealised gains on financial assets measured at FVPL	按公允價值計入損益的金融資產已變現及未變現收益淨額	**1,557**	2,188
Others	其他	**–**	(3,846)
		7,162	7,402

(i) Government grants mainly represent government subsidies for encouragement of research and development activities and compensation on the incurred interest expenses of bank loans, which were recognised in profit or loss when received.

(i) 政府補助主要指用於鼓勵研發活動的政府補貼以及對銀行貸款利息開支的補償，於收取時在損益確認。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

5. 除稅前虧損

除稅前虧損已扣除下列項目：

(a) 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Interest on interest-bearing borrowings	計息借款利息	**10,507**	13,912
Interest on lease liabilities	租賃負債利息	**30**	30
Other finance costs	其他財務成本	**1,848**	–
Total finance costs on financial liabilities not at FVPL	非按公允價值計入損益的金融負債的財務成本總額	**12,385**	13,942

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

5. LOSS BEFORE TAXATION (continued)

(b) Other items

5. 除稅前虧損(續)

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Amortisation cost of intangible assets	無形資產攤銷成本	**569**	478
Depreciation charge of property, plant and equipment	物業、廠房及設備的折舊費用	**14,698**	14,796
Depreciation charge of right-of-use assets	使用權資產的折舊費用	**704**	1,054
Total amortisation and depreciation	攤銷及折舊總額	**15,971**	16,328
Provisions for write-down of inventories and other contract costs	存貨撇減及其他合約成本撥備	**1,948**	2,422
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	**25,712**	50,638
Research and development expenses[(i)]	研發開支[(i)]	**151,394**	145,226

(i) During the six months ended 30 June 2025, research and development expenses include staff costs and depreciation and amortisation expenses of RMB31,813,000 (six months ended 30 June 2024: RMB51,604,000), which are also included in the respective total amounts disclosed separately above.

(i) 截至2025年6月30日止六個月，研發開支包括員工成本以及折舊及攤銷開支人民幣31,813,000元（截至2024年6月30日止六個月：人民幣51,604,000元），該等金額亦計入上文單獨披露的各項總額中。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

6. INCOME TAX

(a) Taxation in the consolidated statements of profit or loss represents:

6. 所得稅

(a) 綜合損益表中的稅項指：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Current tax – PRC Tax	即期稅項－中國稅項	**–**	–
Deferred taxation	遞延稅項	**(37)**	(37)
		(37)	(37)

(i) Statutory tax rate

Pursuant to the Enterprise Income Tax (the "**EIT**") Law of the PRC (the "**EIT Law**"), the Company and its PRC subsidiaries are liable to EIT at a rate of 25% unless otherwise specified.

(i) 法定稅率

根據中國企業所得稅(「**企業所得稅**」)法(「**企業所得稅法**」)，除非另有規定，否則本公司及其中國附屬公司須按25%的稅率繳納企業所得稅。

(ii) Preferential tax

Under the EIT Law of the PRC and its relevant regulation, an additional 100% of qualified research and development expenses incurred would be allowed to be deducted from the taxable income for the year ending 31 December 2025.

(ii) 稅項優惠

根據中國企業所得稅法及其相關條例，已產生合資格研發開支可從截至2025年12月31日止年度的應課稅收入中加計扣除100%。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB28,333,000 (six months ended 30 June 2024: RMB172,116,000) and the weighted average of 222,072,000 ordinary shares (six months ended 30 June 2024: 216,776,000) in issue during the period.

Share options and restricted shares granted by the Company were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, diluted loss per share for the period ended 30 June 2024 and 2025 were the same as basic loss per share of the respective periods.

7. 每股虧損

每股基本虧損按本公司普通股股東應佔虧損人民幣28,333,000元（截至2024年6月30日止六個月：人民幣172,116,000元）除以期內已發行普通股的加權平均數222,072,000股（截至2024年6月30日止六個月：216,776,000股）計算。

本公司授出的購股權及受限制股份並無計入每股攤薄虧損的計算中，因為其具有反攤薄影響。因此，截至2024年及2025年6月30日止期間的每股攤薄虧損與各期間的每股基本虧損相同。

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of plant and equipment with a cost of RMB2,274,000 (six months ended 30 June 2024: RMB515,000).

The Group's land use right and manufacturing facilities in Taizhou have been pledged as collateral in August 2023 under the Group's borrowing arrangements with the carrying amount of RMB222,560,000 at 30 June 2025 (six months ended 30 June 2024: RMB230,798,000).

8. 物業、廠房及設備

於截至2025年6月30日止六個月期間，本集團購置成本為人民幣2,274,000元（截至2024年6月30日止六個月：人民幣515,000元）的廠房及設備。

根據本集團的借款安排，本集團位於泰州的土地使用權及生產設施已於2023年8月作為抵押品予以質押，其於2025年6月30日的賬面金額為人民幣222,560,000元（截至2024年6月30日止六個月：人民幣230,798,000元）。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

9. EQUITY INVESTMENT DESIGNATED AT FVOCI

9. 指定為按公允價值計入其他全面收益的股權投資

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Unlisted equity investment, at fair value	非上市股權投資（按公允價值計量）	96,794	–

On 23 April 2025, the Group entered into a license-out agreement (the "**QX030N Agreement**") with Caldera Therapeutics, Inc. ("**Caldera**"), under which Caldera was granted an exclusive right to develop and commercialize the product QX030N globally. Pursuant to the QX030N Agreement, the Group received a non-refundable upfront payment of USD10,000,000 and approximately 24.88% of equity interest in Caldera during the six months ended 30 June 2025.

於2025年4月23日，本集團與Caldera Therapeutics, Inc.(「**Caldera**」)訂立一項對外授權協議(「**QX030N協議**」)，據此Caldera獲授開發及商業化QX030N產品的全球獨家許可。根據QX030N協議，本集團已於截至2025年6月30日止六個月收取不可退還預付款10,000,000美元及Caldera約24.88%的股權。

As the Group does not participate in or influence the financial and operating policy decisions of Caldera, the Group concluded that it has no significant influence over Caldera and measured this equity investment at fair value. In addition, the Group designated its investment in Caldera at FVOCI, as the investment is held for strategic purposes. No dividends were received on this investment during the period.

由於本集團並無參與或影響Caldera的財務及營運政策決策，本集團認為其對Caldera並無重大影響力，並按公允價值計量該股權投資。此外，本集團指定其於Caldera的投資為按公允價值計入其他全面收益，因為該投資是為策略目的而持有。期內並無收到該投資的股息。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

10. INVENTORIES AND OTHER CONTRACT COSTS

As at 30 June 2025, inventories and other contract costs consisted of inventories of RMB6,483,000 and other contract costs for fulfilling existing contracts of RMB26,317,000. All of the capitalised contract costs are expected to be recovered within one year.

During the six months ended 30 June 2025, RMB1,948,000 (six months ended 30 June 2024: RMB2,422,000) has been recognised as a reduction in the amount of inventories and other contract costs. The write-down was included in 'cost of sales' in the consolidated statement of profit or loss and other comprehensive income.

10. 存貨及其他合約成本

於2025年6月30日，存貨及其他合約成本包括存貨人民幣6,483,000元及履行現有合約的其他合約成本人民幣26,317,000元。所有資本化合約成本預期於一年內收回。

截至2025年6月30日止六個月期間，人民幣1,948,000元（截至2024年6月30日止六個月：人民幣2,422,000元）已確認為減少存貨及其他合約成本金額。撇減已計入綜合損益及其他全面收益表的「銷售成本」內。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Within 6 months	6個月內	**67,632**	26,281
Trade receivables	貿易應收款項	**67,632**	26,281
Prepaid expenses	預付開支	**18,196**	24,520
Deposits	按金	**563**	424
Interest receivables	應收利息	**762**	491
Other debtors`	其他應收賬款	**211**	108
Trade and other receivables	貿易及其他應收款項	**87,364**	51,824

Trade receivables are generally due within 60 to 180 days from the date of billing. All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

貿易應收款項一般於發單日期起計60至180日內到期。所有貿易及其他應收款項預期於一年內收回或確認為開支。

12. FINANCIAL ASSETS MEASURED AT FVPL

12. 按公允價值計入損益的金融資產

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Wealth management products	理財產品	**20,073**	195,439

Financial assets measured at FVPL comprise the investments in wealth management products purchased from banks in the PRC.

按公允價值計入損益的金融資產包括自中國的銀行購買的理財產品投資。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

13. TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

13. 定期存款及現金及現金等價物

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Time deposits with original terms over three months	原期限為三個月以上的定期存款	**39,500**	–
Cash at bank	銀行現金	**291,706**	197,110
Time deposits with original terms within three months	原期限為三個月內的定期存款	**207,618**	163,578
Cash and cash equivalents	現金及現金等價物	**499,324**	360,688

14. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

14. 貿易及其他應付款項

截至報告期末，貿易應付賬款(計入貿易及其他應付款項)根據發票日期的賬齡分析如下：

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Within 12 months	12個月內	**126,577**	110,885
Trade payables	貿易應付款項	**126,577**	110,885
Payroll payables	應付工資	**26,540**	33,373
Payables for purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	**5,089**	6,758
Accrued listing expenses	應計上市開支	**478**	3,290
Other payables and accruals [(i)]	其他應付款項及應計費用[(i)]	**83,106**	54,488
		241,790	208,794

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

14. TRADE AND OTHER PAYABLES (continued)

(i) In July 2024, the Company entered into a cooperation agreement (the "**QX005N Agreement**") with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司) ("**Zhongmei Huadong**"), one of the shareholders of the Company, with respect to the joint development and commercialisation of the product QX005N. Pursuant to QX005N Agreement, the Company has granted to Zhongmei Huadong, in the authorised territory and in the authorised fields, (i) an exclusive right to jointly develop QX005N; (ii) an exclusive optional right to promote QX005N (the "**Optional Right**"); and (iii) a right of first refusal for the transfer of marketing authorization holder ("**MAH**") of QX005N. In the event that Zhongmei Huadong chooses not to exercise the Optional Right, the Company shall return the payment received in full to Zhongmei Huadong, and shall pay Zhongmei Huadong an interest of 5% per annum on the entire amount received.

Pursuant to the QX005N Agreement, Zhongmei Huadong has paid a milestone payment of RMB45,000,000 to the Company and incurred on behalf of the Company RMB24,377,000 clinical development fees for QX005N as of 30 June 2025 (2024: RMB11,419,000), which was recognised as financial liabilities of the Company as at 30 June 2025.

14. 貿易及其他應付款項(續)

(i) 於2024年7月，本公司與本公司股東之一杭州中美華東製藥有限公司(「**中美華東**」)就產品QX005N的共同開發及商業化訂立合作協議(「**QX005N協議**」)。根據QX005N協議，本公司向中美華東授予QX005N在授權地區和授權領域內的(i)排他共同合作開發權；(ii)獨家市場推廣選擇權(「**選擇權**」)；及(iii)上市許可持有人(「**MAH**」)轉讓的優先權。倘若中美華東選擇不行使選擇權，本公司須向中美華東全數退還已收的款項，並向中美華東支付全部已收款項的年利率為5%的利息。

根據QX005N協議，中美華東已向本公司支付里程碑付款人民幣45,000,000元，並於截至2025年6月30日代本公司支付QX005N臨床開發費用人民幣24,377,000元(2024年：人民幣11,419,000元)，截至2025年6月30日確認為本公司的金融負債。

15. CONTRACT LIABILITIES

15. 合約負債

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Receipts in advance from customers	來自客戶的預收款項	**21,498**	9,364

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

16. INTEREST-BEARING BORROWINGS 16. 計息借款

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Unsecured short-term bank loans[(i)]	無抵押短期銀行貸款[(i)]	**104,583**	179,483
Current proportion of unsecured long-term bank loans[(i)]	無抵押長期銀行貸款的即期部分[(i)]	**53,954**	3,291
Current proportion of secured long-term bank loans[(ii)]	有抵押長期銀行貸款的即期部分[(ii)]	**27,808**	27,808
Within 1 year or on demand	1年內或按要求	**186,345**	210,582
Unsecured long-term bank loans[(i)]	無抵押長期銀行貸款[(i)]	**258,068**	111,700
Secured long-term bank loans[(ii)]	有抵押長期銀行貸款[(ii)]	**189,705**	203,420
Non-current	非即期	**447,773**	315,120
		634,118	525,702

(i) As at 30 June 2025, the unsecured short-term bank loans and unsecured long-term bank loans bear interest rate from 2.4% to 3.8% (2024: 3.0% to 3.8%).

(i) 截至2025年6月30日，無抵押短期銀行貸款及無抵押長期銀行貸款按2.4%至3.8%（2024年：3.0%至3.8%）的利率計息。

(ii) In June 2024, Cellularforce, a subsidiary of the Company, entered into a loan arrangement with two commercial banks in the PRC for the construction of its manufacturing facilities. The loan was secured by Cellularforce's land use right and its manufacturing facilities in Taizhou and guaranteed by the Company, and bear interest rate of 3.5% as at 30 June 2025 (2024: 3.9%).

(ii) 於2024年6月，本公司附屬公司賽孚士就其生產設施建設與中國兩家商業銀行訂立一項貸款安排。該貸款乃以賽孚士的土地使用權及其位於泰州的生產設施作抵押並由本公司提供擔保，且於2025年6月30日按3.5%（2024年：3.9%）計息。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

17. CAPITAL, RESERVES AND DIVIDENDS

17. 資本、儲備及股息

(a) Share capital and share premium

(a) 股本及股份溢價

	Numbers of ordinary shares *普通股數目*	Share capital 股本 *RMB'000* *人民幣千元*	Share premium 股份溢價 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Issued and fully paid **已發行及悉數繳足**				
At 31 December 2024, 1 January 2025 and 30 June 2025 於2024年12月31日、2025年1月1日及2025年6月30日	**222,071,600**	**222,072**	**1,012,463**	**1,234,535**

(b) Dividends

The directors of the Company did not propose the payment of any dividend during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

(b) 股息

截至2025年6月30日止六個月期間，本公司董事並無建議派付任何股息(截至2024年6月30日止六個月：無)。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

17. CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Equity-settled share-based payment transactions

(i) Share option scheme

A share option scheme was granted on 31 May 2019 (the "**Share Option Scheme**") to reward the contributions of eligible employees, directors and individual consultants ("**Participants**") who render services to the Company or its subsidiaries. Pursuant to the Share Option Scheme, the Participants have right to acquire certain equity interest in certain employee shareholding platforms, which enables the Participants have indirect equity interest in the Company. The Share Option Scheme is subject to certain service conditions that the respective portions of options shall be vested upon the achievement of relevant conditions.

On 15 September 2022, a resolution was passed to amend the Share Option Scheme. Under which, the options previously granted and had not been cancelled or forfeited were replaced by a restricted share ("**RS**") scheme (the "**Replacement Scheme**"), where non-beneficial modifications of relevant performance and service conditions were made. The Group continues to recognise the services received measured as the grant date fair value of the share options granted.

All share options and RSs under the Replacement Scheme have been exercised as at 30 June 2025.

17. 資本、儲備及股息(續)

(c) 以權益結算以股份為基礎的付款交易

(i) 購股權計劃

本公司於2019年5月31日授出一項購股權計劃(「**購股權計劃**」)，以獎勵為本公司或其附屬公司提供服務的合資格僱員、董事及個人顧問(「**參與者**」)所作出的貢獻。根據購股權計劃，參與者有權購買若干僱員持股平台的若干股本權益，使參與者間接擁有本公司股本權益。購股權計劃受若干服務條件所限，在達到相關條件後，購股權的相應部分將予以歸屬。

於2022年9月15日通過決議案修訂購股權計劃。據此，先前已授出且尚未取消或作廢的購股權由受限制股份(「**受限制股份**」)計劃(「**替代計劃**」)替代，並對相關表現及服務條件進行非實益修訂。本集團繼續確認以授出認股權之授出日期公允價值計量之已接受服務。

於2025年6月30日，替代計劃下的所有購股權及受限制股份均已獲行使。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

17. CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Equity-settled share-based payment transactions (continued)

(ii) Restricted share scheme

On 15 September 2022, a restricted share scheme (the "**2022 RS Scheme**") was authorised to reward the contributions of eligible directors, employees and consultant of the Company or its subsidiaries. The participants of the 2022 RS Scheme have rights to invest in the Company by way of (i) subscribing for newly issued share capital of the Company directly; or (ii) subscribing for newly issued share capital of the Company through certain employee incentive platforms. The RSs granted under the 2022 RS Scheme shall be vested in tranches from the grant date over a certain service period, on the condition that participants achieved either service conditions without any performance requirements or both service conditions and certain non-market performance conditions.

During the six months ended 30 June 2025, 99,000 shares of RSs were forfeited due to the resignation of certain employees. During the period, 99,000 shares of RSs were repurchased by eligible participants and deemed as granted to eligible participants under the 2022 RS Scheme.

17. 資本、儲備及股息(續)

(c) 以權益結算以股份為基礎的付款交易(續)

(ii) 受限制股份計劃

於2022年9月15日，一項受限制股份計劃(「**2022年受限制股份計劃**」)獲批准以獎勵本公司或其附屬公司合資格董事、僱員及顧問作出的貢獻。2022年受限制股份計劃的參與者有權通過以下方式對本公司作出投資：(i)直接認購本公司新發行股本；或(ii)通過若干員工激勵平台認購本公司新發行股本。根據2022年受限制股份計劃授出的受限制股份應自授出日期起在一定的服務期內分批歸屬，條件為參與者必須達成無任何績效要求的服務條件或同時達成服務條件及若干非市場表現條件。

截至2025年6月30日止六個月，由於若干僱員辭職，99,000股受限制股份被作廢。期內，99,000股受限制股份由合資格參與者購回，並被視為根據2022年受限制股份計劃授予合資格參與者。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

17. CAPITAL, RESERVES AND DIVIDENDS (continued) 17. 資本、儲備及股息(續)

(c) Equity-settled share-based payment transactions (continued)

(ii) Restricted share scheme (continued)

The terms and conditions of RSs granted are as follows:

(c) 以權益結算以股份為基礎的付款交易(續)

(ii) 受限制股份計劃(續)

獲授受限制股份的條款及條件如下：

		Number of RS 受限制股份數量 '000 千份	Granted prices 授出價格 RMB 人民幣元
RSs granted to directors and employees:	**授予董事及僱員的受限制股份：**		
– on 15 October 2022	– 2022年10月15日	17,860	1.00
– on 13 February 2023	– 2023年2月13日	1,000	1.00
– on 1 March 2023	– 2023年3月1日	540	1.00
– on 13 June 2023	– 2023年6月13日	30	1.00
– on 3 February 2024	– 2024年2月3日	90	1.00
– on 21 February 2024	– 2024年2月21日	40	1.00
– on 23 April 2024	– 2024年4月23日	110	1.00
– on 15 August 2024	– 2024年8月15日	76	1.00
– on 20 December 2024	– 2024年12月20日	120	1.00
– on 1 April 2025	– 2025年4月1日	50	1.00
– on 23 June 2025	– 2025年6月23日	49	1.00
RSs granted to a consultant:	**授予顧問的受限制股份：**		
– on 15 October 2022	– 2022年10月15日	500	1.00
Total RSs granted	已授出受限制股份總數	20,465	

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

17. CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Equity-settled share-based payment transactions (continued)

(iii) Equity-settled share-based payment expenses

The fair value of services received in return for restricted shares granted is measured by reference to the fair value of restricted shares granted. The Group recognised equity-settled share-based payment expense of RMB25,712,000 during the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB50,638,000).

17. 資本、儲備及股息(續)

(c) 以權益結算以股份為基礎的付款交易(續)

(iii) 以權益結算以股份為基礎的付款開支

為換取授出的受限制股份而獲得的服務的公允價值乃參考授出的受限制股份的公允價值計量。本集團於截至2025年6月30日止六個月確認以權益結算以股份為基礎的付款開支人民幣25,712,000元(截至2024年6月30日止六個月：人民幣50,638,000元)。

18. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

18. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量所歸入的層級參照估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日於活躍市場的未經調整報價)計量的公允價值

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

18. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for financial instruments with the assistance of external valuers, including the unlisted equity securities and wealth management products. The team reports directly to the head of finance department and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the head of finance department. Discussion of the valuation process and results with the head of finance department and the audit committee is held twice a year, to coincide with the reporting dates.

18. 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

- 第二級估值：使用第二級輸入數據(即不符合第一級標準的可觀察輸入數據)且不使用重要不可觀察輸入數據計量的公允價值。不可觀察輸入數據指並無可得市場數據的輸入數據

- 第三級估值：使用重要不可觀察輸入數據計量的公允價值

本集團擁有一支由財務經理帶領的團隊，負責在外部估值師協助下為金融工具進行估值，包括非上市股本證券及理財產品。該團隊直接向財務部主管及審核委員會報告。該團隊於每個中期及年度報告日期編製估值報告，當中載有公允價值計量變動分析，該報告由財務部主管審閱及批准。每年與財務部主管及審核委員會討論估值過程及結果兩次，與報告日期同步進行。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

18. 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量的金融資產及負債(續)

(i) Fair value hierarchy (continued)

(i) 公允價值層級(續)

		Fair value at 30 June 2025 於2025年6月30日的公允價值 *RMB'000 人民幣千元*	Fair value at 31 December 2024 於2024年12月31日的公允價值 *RMB'000 人民幣千元*
Level 3 – Unlisted equity securities issued by Caldera *(note 9)*	第三級－Caldera發行的非上市股本證券*(附註9)*	**96,794**	–
Level 3 – Wealth management products	第三級－理財產品	**20,073**	195,439
Total	總計	**116,867**	195,439

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年6月30日止六個月，並無第一級與第二級之間的轉移，亦無轉入第三級或自第三級轉出(2024年：無)。本集團的政策是於發生的報告期末確認公允價值層級之間的轉移。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

18. 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量的金融資產及負債(續)

(ii) Information about Level 3 fair value measurements

(ii) 有關第三級公允價值計量的資料

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity instruments	Back-solve method and option pricing model	Volatility	43.88% to 44.05% (2024: Nil)	1% increase/(decrease) in expected volatility would result in increase/(decrease) in fair value RMB31,000 and RMB29,000, respectively (31 December 2024: Nil)
非上市權益工具	倒推法及期權定價模型	波幅	43.88%至44.05%（2024年：無）	預期波幅上升／(下降)1%將導致公允價值分別增加／(減少)人民幣31,000元及人民幣29,000元(2024年12月31日：無)
		Risk-free rate	4.47% to 4.49% (2024: Nil)	1% increase/(decrease) in expected risk-free rate would result in increase/(decrease) in fair value by RMB59,000 and RMB60,000, respectively (31 December 2024: Nil)
		無風險利率	4.47%至4.49%（2024年：無）	預期無風險利率上升／(下降)1%將導致公允價值分別增加／(減少)人民幣59,000元及人民幣60,000元(2024年12月31日：無)
Wealth management products, at fair value	Discounted cash flow method	Interest return rate	2.00% to 2.05% (2024: 1.75% to 2.05%)	1% increase/(decrease) in interest return rate would result in increase/(decrease) in fair value by RMB36,000 (31 December 2024: RMB217,000)
理財產品(按公允價值)	貼現現金流量法	利息回報率	2.00%至2.05%（2024年：1.75%至2.05%）	利息回報率上升／(下降)1%將導致公允價值增加／(減少)人民幣36,000元(2024年12月31日：人民幣217,000元)

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

The fair values of unlisted equity investments have been estimated by using the option pricing model and back-solve method from the most recent transactions price. The fair value measurement of this equity investment may involve unobservable inputs such as volatility and risk-free rate. Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statements of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values as at 30 June 2025.

The fair values of wealth management products have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future interest return on maturity of the wealth management products. The directors believe that the estimated fair values resulting from the valuation technique are reasonable, and that they were the most appropriate values at the end of reporting periods.

18. 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(ii) 有關第三級公允價值計量的資料(續)

非上市股權投資的公允價值採用期權定價模型及使用最近交易價格的倒推法估算。該股權投資的公允價值計量可能涉及不可觀察輸入數據，如波幅及無風險利率。管理層相信，估值技術得出的估計公允價值(計入綜合財務狀況報表)以及相關的公允價值變動(計入其他全面收益)屬合理，並且為於2025年6月30日最合適的價值。

理財產品的公允價值已利用貼現現金流量估值模式並假設無法取得可觀察市價或比率而估計。估值要求董事估計預期未來現金流量(包括理財產品到期時預期未來利息回報)。董事相信，該估值技術得出的估計公允價值屬合理，並為報告期末最適用的估值。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

18. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

18. 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 按公允價值計量的金融資產及負債(續)

(ii) Information about Level 3 fair value measurements (continued)

(ii) 有關第三級公允價值計量的資料(續)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

第三級公允價值計量的結餘於期內的變動如下：

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Unlisted equity securities:	非上市股本證券：		
At 1 January	於1月1日	–	–
Addition from QX030N Agreement *(note 9)*	因QX030N協議而增加（*附註9*）	96,794	–
At 30 June	於6月30日	96,794	–
Wealth management products, at fair value:	理財產品（按公允價值）：		
At 1 January	於1月1日	195,439	160,414
Payment for purchases	支付採購款項	230,000	410,000
Changes in fair value recognised in profit or loss during the period	期內於損益中確認的公允價值變動	1,557	2,188
Redemption of investment	投資贖回	(406,923)	(411,948)
At 30 June	於6月30日	20,073	160,654

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

18. 金融工具的公允價值計量(續)

(b) 並非按公允價值入賬的金融資產及負債的公允價值

於2025年6月30日及2024年12月31日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允價值並無重大差異。

19. COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report were as follows:

19. 承擔

於2025年6月30日未償付且並無在中期財務報告內計提撥備的資本承擔如下：

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Contracted for	已訂約	**1,407**	1,170

20. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

20. 重大關聯方交易

(a) 主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	**4,952**	4,877
Discretionary bonuses	酌情花紅	**1,528**	1,743
Equity-settled share-based payment expenses	以權益結算的股份付款開支	**16,619**	37,871
		23,099	44,491

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有説明外，以人民幣列示）

20. MATERIAL RELATED PARTY TRANSACTIONS (continued) 20. 重大關聯方交易(續)

(b) Related party transactions (b) 關聯方交易

During the reporting period, the directors are of the view that the following parties are related parties:

於報告期間，董事認為下列各方屬關聯方：

Name of party 關聯方名稱	Relationship 關係
Mr. Qiu Jiwan (裘霽宛) 裘霽宛先生	Chairman and general manager of the Company 本公司董事會主席及總經理
Mr. Yu Guo'an (余國安) 余國安先生	Joint control of the Company 共同控制本公司
Ms. Wang Yujiao (王玉姣) 王玉姣女士	Supervisor of the Company 本公司監事
Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. ("**Zhongmei Huadong**")(i) 杭州中美華東製藥有限公司(「**中美華東**」)(i)	Shareholder of the Company 本公司股東

(i) The English translation of these entities is for identification only. The official names of the entities established in the PRC are in Chinese.

(i) 於中國成立的實體官方名稱均為中文。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

20. MATERIAL RELATED PARTY TRANSACTIONS (continued) 20. 重大關聯方交易(續)

(b) Related party transactions (continued)

During the reporting period, the Group entered into the following material related party transactions:

(b) 關聯方交易(續)

於報告期間，本集團訂立下列重大關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Sales of products	銷售商品	**3,716**	–
Rendering of services	提供服務	**372**	500
Procurement of services	採購服務	**14**	5
Payment of clinical development fees on behalf of the Group for QX005N	代本集團支付QX005N臨床開發費用	**12,958**	–
Finance cost incurred for QX005N	就QX005N產生的財務成本	**1,848**	–

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除另有說明外，以人民幣列示）

20. MATERIAL RELATED PARTY TRANSACTIONS (continued)

20. 重大關聯方交易(續)

(c) Related party balances

(c) 關聯方結餘

The outstanding balances arising from the above transactions are as follows:

上述交易產生的未償還結餘如下：

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Amounts due from related parties	**應收關聯方款項**		
Trade and other receivables:	*貿易及其他應收款項：*		
Zhongmei Huadong	中美華東	**294**	2,587
Ms. Wang Yujiao	王玉姣女士	**–**	9
Amounts due to related parties	**應付關聯方款項**		
Contract liabilities:	*合約負債：*		
Zhongmei Huadong	中美華東	**(3,327)**	(654)
Trade and other payables:	*貿易及其他應付款項：*		
Zhongmei Huadong	中美華東	**(71,367)**	(56,561)
Ms. Wang Yujiao	王玉姣女士	**(5)**	–

21. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

21. 報告期後非調整事項

There were no material non-adjusting events after the reporting period.

報告期後並無重大非調整事項。

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

DEFINITIONS	釋義
"ankylosing spondylitis" or "AS"	a chronic progressive inflammatory disease that is primarily characterized by inflammation of the spinal joints, leading to reduced flexibility of the joints and stiffness in the spine over time
「強直性脊柱炎」或「AS」	一種慢性進行性炎症性疾病，主要特徵為脊柱關節發炎，隨時間推移，會導致關節的柔韌性降低和脊柱僵硬
"antibody"	a protein produced in response to and counteracting a specific antigen. Antibodies combine chemically with substances which the body recognizes as alien, such as bacteria, viruses and foreign substances in the blood
「抗體」	為應對及對抗特定抗原而產生的蛋白。抗體與人體識別為異物的物質(例如細菌、病毒及血液中的外來雜質)以化學方式相結合
"Articles of Association" or "Articles"	the articles of association of our Company adopted on June 20, 2025 which have become effective as of the same day, as amended from time to time
「組織章程細則」或「章程」	於2025年6月20日獲採納的本公司組織章程細則(經不時修訂)，已於同日生效
"ASAS20"	Assessment of Spondyloarthritis International Society 20, a widely used measurement of symptom improvement in AS patients, defined as (i) an improvement of no less than 20% from baseline (and absolute improvement from baseline of at least 1 on a 0-to-10 scale) in at least three of the following four domains: patient global assessment of disease, total back pain, function (as assessed by the Bath Ankylosing Spondylitis Functional Index) and inflammation, and (ii) an absence of deterioration from baseline (meaning a worsening of no less than 20% and absolute worsening of at least 1 on a 0-to-10 scale) in the remaining domain
「ASAS20」	國際脊柱關節炎評估協會20反應標準，一種廣泛使用的AS患者症狀改善的測量方法，定義為(i)在以下四個領域(患者疾病整體評估、總背痛、功能(通過巴斯強直性脊柱炎功能指數(Bath Ankylosing Spondylitis Functional Index)評估)及炎症)中至少三個領域，較基線改善不少於20%(從0至10的比例上，較基線的絕對改善至少為1)，及(ii)餘下領域並無較基線惡化(即惡化不少於20%及從0至10的比例上，絕對惡化至少為1)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"ASAS40"	Assessment of Spondyloarthritis International Society 40, defined as an improvement of no less than 40% in at least three of the four domains (same as ASAS20) with an absolute improvement of at least 2 on a 0-to-10 scale, and no worsening in the remaining domain
「ASAS40」	國際脊柱關節炎評估協會40反應標準，定義為在四個領域(與ASAS20相同)中至少三個領域，改善不少於40%，而從0至10的比例上，絕對改善至少為2，及餘下領域並無惡化
"associate(s)"	has the meaning ascribed to it under the Listing Rules
「聯繫人」	具有上市規則所賦予的涵義
"atopic dermatitis" or "AD"	an immune-mediated inflammatory skin disease that causes dry, itchy and inflamed skin
「特應性皮炎」或「AD」	一種免疫介導的炎症性皮膚病，導致皮膚乾燥、發癢及發炎
"Audit Committee"	the audit committee of our Board
「審核委員會」	董事會審核委員會
"Authorized Fields"	the fields where QX005N, alone or in combination with other products, is suitable for use in the diagnosis, prevention and treatment of all human diseases, for all indications, in any dosage form, in any dosage and in any packaging
「授權領域」	QX005N單獨或與其他產品聯合適用於診斷、預防及治療所有人類疾病的領域，適用於所有適應症，可採用任何劑型、任何劑量及任何包裝
"Authorized Territory"	the Greater China, including Mainland China, Hong Kong, Macau and Taiwan
「授權地區」	大中華地區，包括中國內地、香港、澳門及台灣

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"autoimmune"	with respect to any disorder or disease, an abnormal immune response of the body against substances and tissues normally present in the body
「自身免疫」	對於任何疾患或疾病，身體對身體中正常存在的物質及組織的異常免疫反應
"biologics"	drug products derived from a variety of natural sources-human, animal, or microorganism-that may be produced by biotechnology methods and other cutting-edge technologies (in contrast to small-molecule drugs, which are chemically synthesized). Biologics can be composed of sugars, proteins or nucleic acids or complex combinations of these substances, or may be living entities, such as cells and tissues
「生物製劑」	相對於以化學合成的小分子藥物而言，可通過生物技術方法及其他尖端技術生產的源自多種自然資源(人類、動物或微生物)的藥品。生物製劑可由糖、蛋白質或核酸或該等物質的複雜組合組成，亦可能為細胞及組織等生物體
"biosimilar"	a follow-on version of innovator biopharmaceuticals which are separately developed after patents protecting the innovator biopharmaceuticals have expired and have similar quality, safety and efficacy as the innovator biopharmaceuticals
「生物類似藥」	創新生物藥的後續版本，是在保護創新生物藥的專利期限屆滿後單獨研發，並與創新生物藥具有相似質量、安全性和有效性
"BLA"	the Biologics License Application
「BLA」	生物製品許可申請
"Board" or "Board of Directors"	the board of Directors
「董事會」	董事會

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Caldera"	Caldera Therapeutics, Inc., a Delaware corporation with a business address at 300 Technology Square, 8th Floor, Cambridge, MA 02139, U.S.A.
「Caldera」	Caldera Therapeutics, Inc.，為一家特拉華州公司，營業地址為300 Technology Square, 8th Floor, Cambridge, MA 02139, U.S.A.
"CDMO"	a contract development and manufacturing organization, which provides support to the pharmaceutical industry by providing development and manufacturing services outsourced on a contract basis
「CDMO」	一家合約開發及生產組織，按合約基準提供外包開發及生產服務，支持製藥行業
"cell line"	a population of cells that descend from a single cell and contain the same genetic makeup, and can be propagated repeatedly
「細胞系」	從單細胞分化而成，含有相同基因組成，並可重複繁殖的細胞群
"Cellularforce"	Jiangsu Cellularforce Biopharma Co., Ltd. (江蘇賽孚士生物技術有限公司), a company established in the PRC with limited liability on August 2, 2018 and an indirect non-wholly owned subsidiary of our Company which is owned as to 66% by Saifu Juli and 34% by Taizhou Huacheng
「賽孚士」	江蘇賽孚士生物技術有限公司，一家於2018年8月2日在中國成立的有限公司，為本公司的間接非全資附屬公司，由賽孚聚力及泰州華誠分別擁有66%及34%
"CG Code" or "Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
「企業管治守則」	上市規則附錄C1所載的《企業管治守則》，經不時修訂、補充或以其他方式修改
"China" or "PRC"	The People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
「中國」	中華人民共和國，但就本中期報告而言及僅供地理參考之用，除文義另有所指外，本中期報告對「中國」的提述不適用於香港、澳門及台灣

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"chronic obstructive pulmonary disease" or "COPD"	a chronic inflammatory lung disease that causes obstructed airflow from the lungs, symptoms including breathing difficulty, cough and mucus production
「慢性阻塞性肺病」或「COPD」	一種導致肺部氣流受阻的慢性炎症性肺病，症狀包括呼吸困難、咳嗽及咳痰
"chronic rhinosinusitis with nasal polyps" or "CRSwNP"	a subgroup of chronic rhinosinusitis characterized by the presence of fleshy swellings (nasal polyps) that develop in the lining of the nose and paranasal sinuses
「慢性鼻竇炎伴鼻息肉」或「CRSwNP」	慢性鼻竇炎的一個亞組，特徵是在鼻腔和鼻旁竇內出現肉質腫物(鼻息肉)
"chronic spontaneous urticaria" or "CSU"	the occurrence of urticaria for six weeks or longer with identifiable specific triggers
「慢性自發性蕁麻疹」或「CSU」	發病六週或以上，且並無可識別特定誘因的蕁麻疹
"clinical trial"	a research study for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
「臨床試驗」	驗證或發現試驗藥物的療效及副作用以確定該等藥物的治療價值及安全性的調查研究
"Code Provision(s)"	the principles and code provisions set out in the CG Code
「守則條文」	企業管治守則所載的原則及守則條文
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「公司條例」	香港法例第622章公司條例，經不時修訂、補充或以其他方式修改

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Company"	Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (formerly known as Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥有限公司)), a company established in the PRC with limited liability on June 16, 2015 which was converted into a joint stock company with limited liability on September 30, 2021
「本公司」	江蘇荃信生物醫藥股份有限公司(前稱江蘇荃信生物醫藥有限公司),一家於2015年6月16日在中國成立的有限公司,並於2021年9月30日改制為股份有限公司
"Company Law" or "PRC Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
「公司法」或「中國公司法」	《中華人民共和國公司法》,經不時修訂、補充或以其他方式修改
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
「關連人士」	具有上市規則所賦予的涵義
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
「關連交易」	具有上市規則所賦予的涵義
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Qiu, Mr. Yu Guo'an, Hangzhou Quanyi, Shanghai Quanyou and Xinfu Tongxin; and a Controlling Shareholder shall mean each or any of them
「控股股東」	具有上市規則所賦予的涵義,除非文義另有所指,否則指裘先生、余國安先生、杭州荃毅、上海荃友及信孚同心;及彼等各自或任何一位

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Products refers to QX002N and QX005N
「核心產品」	具有上市規則第18A章賦予的涵義；就本中期報告而言，我們的核心產品指QX002N及QX005N
"CRO"	a contract research organization, which provides support to the pharmaceutical industry by providing research and development services outsourced on a contract basis
「CRO」	一家合約研究組織，按合約基準提供外包研發服務為製藥行業提供支持
"Crohn's disease" or "CD"	a chronic, incurable inflammatory bowel disease that affects the lining of the digestive tract and can sometimes cause life-threatening complications. CD symptoms can include abdominal pain, diarrhea, weight loss, anemia and fatigue
「克羅恩病」或「CD」	一種影響消化道內壁且無法治癒的慢性炎症性腸病，有時可引發危及生命的併發症。CD症狀包括腹痛、腹瀉、體重下降、貧血及疲倦
"CTN"	Clinical Trial Notification
「CTN」	臨床試驗備案(澳洲)
"cytokine"	proteins secreted by cells in both innate and adaptive immune responses, which can regulate diverse functions in the immune response
「細胞因子」	由先天和適應性免疫應答中細胞分泌的蛋白質，可調節免疫反應中的多種功能
"Director(s)"	the director(s) of our Company
「董事」	本公司董事

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"EIT Law"	the PRC Enterprise Income Tax Law (中華人民共和國企業所得税法), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time
「企業所得税法」	全國人大於2007年3月16日頒佈並於2008年1月1日生效的《中華人民共和國企業所得税法》，經不時修訂、補充或以其他方式修改
"Employee Share Incentive Scheme"	the restricted share scheme approved and adopted by our Company on September 15, 2022
「員工股份激勵計劃」	本公司於2022年9月15日批准及採納的受限制股份計劃
"endpoint"	with respect to a clinical study or trial, the outcome that is measured
「終點」	就臨床研究或試驗而言，所測得的結果
"Global Offering"	the global offering of 12,046,400 H Shares as described in the Prospectus
「全球發售」	招股章程所述的全球發售12,046,400股H股
"Group", "our Group", "the Group", "we", "us" or "our"	our Company and all of our subsidiaries (or our Company and anyone or more of its subsidiaries, as the context may require)
「本集團」或「我們」	本公司及我們的所有附屬公司(或本公司及其任何一家或多家附屬公司，視乎文義而定)
"H Share(s)"	shares of our Company for which an application has been made for listing and permission to trade on the Stock Exchange
「H股」	本公司已申請在聯交所上市及買賣的股份
"H Share Registrar"	Tricor Investor Services Limited
「H股證券登記處」	卓佳證券登記有限公司

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Hangzhou Quanyi"	Hangzhou Quanyi Investment Management Partnership (General Partnership)* (杭州荃毅投資管理合夥企業(普通合夥)), a general partnership established in the PRC on May 15, 2015 and one of our Controlling Shareholders, which is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both as its general partners acting in concert
「杭州荃毅」	杭州荃毅投資管理合夥企業(普通合夥),一家於2015年5月15日在中國成立的普通合夥企業,並為我們的控股股東之一,由裘先生擁有50%及余國安先生擁有50%(均作為其一致行動普通合夥人)
"Hansoh Pharma"	Hansoh Pharmaceutical Group Company Limited (翰森製藥集團有限公司), a pharmaceutical company whose shares are listed on the Stock Exchange (stock code: 3692)
「翰森製藥」	翰森製藥集團有限公司,一間股份於聯交所上市的醫藥公司(股份代號:3692)
"Hansoh (Shanghai)"	Hansoh (Shanghai) Healthtech Co., Ltd.* (翰森(上海)健康科技有限公司), a wholly-owned subsidiary of Hansoh Pharma
「翰森(上海)」	翰森(上海)健康科技有限公司,為翰森製藥的全資附屬公司
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
"Hong Kong dollar(s)" or "HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
「港元」	港元,香港法定貨幣
"Huadong Medicine"	Huadong Medicine Co., Ltd.* (華東醫藥股份有限公司), a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963)
「華東醫藥」	華東醫藥股份有限公司,一間股份在深圳證券交易所上市的製藥公司(股份代號:000963)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"IGA"	the Investigator's Global Assessment, a five-point scale that provides a global clinical assessment of AD severity ranging from 0 to 4 (clear, mild, moderate and severe disease)
「IGA」	研究者整體評估，一個五分制量表，提供對AD嚴重程度的整體臨床評估，範圍為0至4級(清除、輕度、中度及嚴重疾病)
"IgG"	human immunoglobulin G, the most common antibody type found in blood circulation that plays an important role in antibody-based immunity against invading pathogens
「IgG」	人類免疫球蛋白G，血液循環中最常見的抗體類型，在對抗入侵病原體的抗體免疫中起著重要作用
"IL"	interleukin, a type of cytokine-signaling molecule in the immune system to provoke an immune response in the body of a human and other animals
「IL」	白介素，免疫系統中的一種細胞因子信號分子，在人體和其他動物體內引起免疫反應
"immunogenicity"	the ability of a particular substance, such as an antigen or epitope, to provoke an immune response in the body of a human and other animal
「免疫原性」	特定物質(例如抗原或表位)在人體和其他動物體內引起免疫反應的能力
"immunoglobulin" or "Ig"	also known as antibody, a glycoprotein molecule produced by plasma cell (white blood cell)
「免疫球蛋白」或「Ig」	亦稱為抗體，由漿細胞(白血球)產生的糖蛋白分子
"in vitro"	a medical study or experiment which is done in the laboratory within the confines of a test tube or laboratory dish
「體外」	實驗室中在試管或實驗室器皿範圍內進行的醫學研究或試驗
"IND"	Investigational New Drug
「IND」	研究性新藥

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Independent Third Party(ies)"	individuals or company(ies), who or which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
「獨立第三方」	經董事作出一切合理查詢後所深知、盡悉及確信，並非本公司關連人士(定義見上市規則)的人士或公司
"inhibitor"	a substance added or applied to another substance to slow down a reaction or to prevent an unwanted chemical change
「抑制劑」	添加或應用於另一種物質的物質，以減緩反應或防止不良化學變化
"Joincare"	Joincare Pharmaceutical Group Industry Co., Ltd. (健康元藥業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600380), our licensing partner for QX008N
「健康元」	健康元藥業集團股份有限公司，一間於上海證券交易所上市的公司(股份代號：600380)，為我們QX008N的許可合作夥伴
"Latest Practicable Date"	September 9, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
「最後實際可行日期」	2025年9月9日，即本中期報告刊發前確定當中所載若干資料的最後實際可行日期
"Listing"	the listing of our H Shares on the Main Board
「上市」	H股於主板上市
"Listing Date"	March 20, 2024, on which dealings in our H Shares first commence on the Main Board
「上市日期」	2024年3月20日，為H股首次於主板開始買賣之日

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time
「上市規則」	香港聯合交易所有限公司證券上市規則，經不時修訂或補充或以其他方式修改
"Macau"	the Special Administrative Region of Macau of the PRC
「澳門」	中國澳門特別行政區
"MAH"	the marketing authorization holder
「MAH」	藥品上市許可持有人
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
「主板」	聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM並與其並行運作
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
「標準守則」	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》，經不時修訂、補充或以其他方式修改
"monoclonal antibody" or "mAb"	antibody generated by identical immune cells that are all clones of the same parent cell
「單克隆抗體」或「mAb」	由相同免疫細胞(均為同一母細胞的克隆)產生的抗體

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Mr. Qiu"	Mr. Qiu Jiwan (裘 霽 宛), our founder, executive Director, chairman of our Board, our general manager, and one of our Controlling Shareholders
「裘先生」	裘霽宛先生，我們的創辦人、執行董事、董事會主席、總經理兼控股股東之一
"Nomination Committee"	the nomination committee of our Board
「提名委員會」	董事會提名委員會
"Optional Right"	an exclusive optional right granted by the Company to Zhongmei Huadong to promote the QX005N in the Authorized Territory and in the Authorized Fields
「選擇權」	本公司向中美華東授出的QX005N在授權地區和授權領域內的獨家市場推廣選擇權
"pharmacology"	a branch of medicine and pharmaceutical sciences which is concerned with the study of drug or medication action, where a drug can be broadly or narrowly defined as any man-made, natural or endogenous molecule which exerts a biochemical or physiological effect on the cell, tissue, organ or organism
「藥理學」	與藥物或藥品作用研究有關的醫學及藥物科學分支，其中藥物可以廣義或狹義地界定為對細胞、組織、器官或生物體產生生化或生理作用的任何人造、天然或內源分子
"Phase I clinical trial"	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 and excretion and, if possible, an early indication of its effectiveness. Phase I clinical trial can be further divided into the Phase Ia clinical trial, which is often a single ascending dose study, and the Phase Ib clinical trial, which is often a multiple ascending dose study
「I期臨床試驗」	向健康人類受試者或出現目標疾病或狀況的患者用藥而進行的研究，並測試安全、劑量耐受性、吸收、代謝、分佈、排泄等情況，及在可能情況下測試藥效的早期預示。I期臨床試驗可進一步分為Ia期臨床試驗(通常為單劑量遞增研究)及Ib期臨床試驗(通常為多劑量遞增研究)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Phase II clinical trial"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, preliminarily evaluate the efficacy of the product for specific targeted diseases and determine dosage tolerance and optimal dosage
「II期臨床試驗」	向少數患者用藥而進行的研究，以識別可能出現的不良反應及安全風險，從而初步評估產品對特定目標疾病的功效，並且確定劑量耐受性及最佳劑量
"Phase III clinical trial"	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 and to provide adequate information for the labeling of the product
「III期臨床試驗」	向通常分佈在不同地區的臨床試驗地點的更多患者用藥而進行的研究，通過控制良好的臨床試驗產生足夠數據，以統計學方式評估產品的功效及安全性以供審批，並提供充足資料用作產品說明
"Prospectus"	the prospectus issued by our Company on March 12, 2024 in relation to our Global Offering and Listing
「招股章程」	本公司就全球發售及上市於2024年3月12日刊發的招股章程
"prurigo nodularis" or "PN"	a chronic skin disorder characterized by the presence of hard and extremely itchy bumps known as nodules, which tend to be found in easy-to-scratch areas, such as the arms, legs, the upper back and abdomen
「結節性癢疹」或「PN」	一種慢性皮膚病，病徵是在手臂、腿部、上背部和腹部等容易抓癢的部位出現堅實且極為瘙癢的腫塊(稱為結節)
"pruritus"	itchy skin, which is an uncomfortable, irritating sensation that makes the patient want to scratch
「瘙癢症」	皮膚發癢，一種不舒適的刺激感覺，使患者想抓癢

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"psoriasis" or "Ps"	a skin disease associated with dysregulation of the immune systems that causes a rash with itchy and scaly patches, most commonly on the knees, elbows, trunk and scalp
「銀屑病」或「Ps」	與免疫系統失調有關的皮膚疾病，導致出現皮疹以及瘙癢及掉皮屑的情況，最常見於膝蓋、肘部、軀幹及頭皮
"QX005N Agreement"	the cooperation agreement dated July 19, 2024 entered into by the Company and Zhongmei Huadong for joint development and commercialisation of the QX005N
「QX005N協議」	本公司與中美華東就QX005N的聯合開發及商業化訂立的日期為2024年7月19日的合作協議
"receptor"	a region of tissue, or a molecule in a cell membrane, which responds specifically to a particular signal, that is any of a neurotransmitter, hormone, antigen or other substance
「受體」	對特定信號(即神經傳遞素、激素、抗原或其他物質)有特殊反應的組織區域或細胞膜分子
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of our Board
「薪酬與考核委員會」	董事會薪酬與考核委員會
"Renminbi" or "RMB"	the lawful currency of the PRC
「人民幣」	中國法定貨幣
"Reporting Period"	the six months ended June 30, 2025
「報告期」	截至2025年6月30日止六個月

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Saifu Juli"	Taizhou Saifu Juli Biomedical Co., Ltd.* (泰州市賽孚聚力生物醫藥有限公司), a company established in the PRC with limited liability on July 6, 2018 and a direct wholly owned subsidiary of our Company
「賽孚聚力」	泰州市賽孚聚力生物醫藥有限公司，一家於2018年7月6日在中國成立的有限公司，為本公司的直接全資附屬公司
"Shanghai Quanyou"	Shanghai Quanyou Fanyue Investment Management Partnership (Limited Partnership)* (上海荃友凡悦投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2015 and one of our Controlling Shareholders, which is owned as to approximately 45.71% by Mr. Qiu as its general partner, 8.57% by Ms. Xu Qiu (許秋), the spouse of Mr. Qiu, as one of its limited partners, and 45.71% by three Independent Third Parties as its other limited partners
「上海荃友」	上海荃友凡悦投資管理合夥企業(有限合夥)，一家於2015年11月2日在中國成立的有限合夥企業，並為我們的控股股東之一，由裘先生(作為其普通合夥人)擁有約45.71%、許秋女士(裘先生的配偶，作為其中一名有限合夥人)擁有8.57%，以及由三名獨立第三方(作為其他有限合夥人)擁有45.71%
"Share(s)"	ordinary share(s) with par value RMB1.00 each in the share capital of the Company
「股份」	本公司股本中每股面值人民幣1.00元的普通股
"Shareholder(s)"	holder(s) of our Share(s)
「股東」	股份持有人

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited
「聯交所」	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
"Strategy and Development Committee"	the strategy and development committee of our Board
「戰略與發展委員會」	董事會戰略與發展委員會
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
「附屬公司」	具有上市規則所賦予的涵義
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
「主要股東」	具有上市規則所賦予的涵義
"Supervisor(s)"	the supervisor(s) of our Company
「監事」	本公司監事
"Supervisory Committee"	the supervisory committee of our Company
「監事會」	本公司監事會
"TNF"	tumor necrosis factor, a group of cell signaling proteins (cytokines) that regulate immune cells and mediate the inflammatory responses
「TNF」	腫瘤壞死因子，一組控制免疫細胞並調節炎症反應的細胞信號蛋白質(即細胞因子)

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"TNF-α"	a prominent member of the TNF family and one of the cytokines that make up the acute phase reaction, a series of physiological process occurring soon after the onset of inflammatory processes
「TNF-α」	TNF家族的重要成員，引起急性時相反應的細胞因子之一，急性時相反應是在炎症過程發生後隨即發生的一系列生理過程
"TSLP"	thymic stromal lymphopoietin, a protein belonging to the cytokine family, which plays an important role in the maturation of T cell populations through activation of antigen presenting cells (APCs)
「TSLP」	胸腺基質淋巴細胞生成素，一種屬於細胞因子家族並通過激活抗原呈遞細胞(APC)對T細胞群成熟發揮重要作用的蛋白質
"Unlisted Share(s)"	ordinary Share(s) issued by our Company with a nominal value of RMB1.00 each which is/are not listed on any stock exchange
「非上市股份」	本公司發行每股面值人民幣1.00元及並無於任何證券交易所上市的普通股
"urticaria"	a type of skin disease characterized by itchy swelling on the skin surface
「蕁麻疹」	一種皮膚病，病徵是皮膚表面瘙癢腫脹
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
"U.S. dollar(s)" or "US$"	United States dollar(s), the lawful currency of the United States
「美元」	美元，美國法定貨幣

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"Xinfu Quanxin"	Taizhou Xinfu Quanxin Enterprise Management Partnership (Limited Partnership)* (泰州信孚全心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on February 27, 2023, which is owned as to approximately 0.56% by Mr. Wu Yiliang, our Executive Director of Qyuns and General Manager of Cellularforce as its general partner and approximately 99.44% by 27 employees of our Group as its limited partners, and is one of our employee share incentive platforms
「信孚全心」	泰州信孚全心企業管理合夥企業(有限合夥),一家於2023年2月27日在中國成立的有限合夥企業,由我們的荃信執行董事兼賽孚士總經理吳亦亮先生(作為其普通合夥人)擁有約0.56%及由本集團的27名僱員(作為其有限合夥人)擁有約99.44%,並為我們的員工股份激勵平台之一
"Xinfu Tongxin"	Taizhou Xinfu Tongxin Enterprise Management Partnership (Limited Partnership)* (泰州信孚同心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 19, 2021, which is owned as to approximately 9.36% by Mr. Qiu as its general partner, approximately 11.38% by Xinfu Quanxin as one of its limited partners and approximately 79.26% by 35 employees of our Group as its limited partners, and is one of our employee share incentive platforms and one of our Controlling Shareholders
「信孚同心」	泰州信孚同心企業管理合夥企業(有限合夥),一家於2021年8月19日在中國成立的有限合夥企業,由裘先生(作為其普通合夥人)擁有約9.36%、由信孚全心(作為其有限合夥人之一)擁有約11.38%及由本集團的35名僱員(作為其有限合夥人)擁有約79.26%,並為我們的員工股份激勵平台之一及我們的控股股東之一
"Zhongmei Huadong"	Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd.* (杭州中美華東製藥有限公司), a company established in the PRC with limited liability on December 31, 1992 and one of our Pre-IPO Investors
「中美華東」	杭州中美華東製藥有限公司,一家於1992年12月31日在中國成立的有限公司,並為我們的首次公開發售前投資者之一

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

ACRONYMS	縮略詞
"CDE"	Center for Drug Evaluation (國家藥品監督管理局藥品審評中心), a division of the NMPA responsible for acceptance and technical review of applications for drug clinical trials and drug marketing authorization
「藥審中心」	國家藥品監督管理局藥品審評中心，為國家藥監局的分支機構，負責藥物臨床試驗、藥品上市許可申請的受理和技術審評
"cGMP"	current good manufacturing practice, regulations and procedures that provide for proper design, monitoring, and control of manufacturing processes and facilities
「cGMP」	現行良好生產規範、法規及程序，規定對生產過程和設施進行適當的設計、監測和控制
"CMC"	the chemistry, manufacturing and controls processes in the development, licensure, manufacturing and ongoing marketing of pharmaceutical products
「CMC」	藥品開發、許可、生產及持續商業化的化學、生產和控制流程
"FDA"	the United States Food and Drug Administration
「FDA」	美國食品藥品監督管理局
"FPI"	First Patient In
「FPI」	首例患者入組
"IASB"	International Accounting Standards Board
「國際會計準則理事會」	國際會計準則理事會

Definitions and Glossary of Technical Terms
釋義及技術詞彙表

"IFRS"	the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB
「國際財務報告準則」	國際財務報告準則，為國際會計準則理事會頒佈的所有適用單項國際財務報告準則、國際會計準則及詮釋的統稱
"LPI"	Last Patient In
「LPI」	最後一例患者入組
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
「國家藥監局」	中國國家藥品監督管理局及其前身國家食品藥品監督管理總局
"PDB"	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司)
「浦發銀行」	上海浦東發展銀行股份有限公司
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	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

江蘇荃信生物醫藥股份有限公司
Qyuns Therapeutics Co., Ltd.