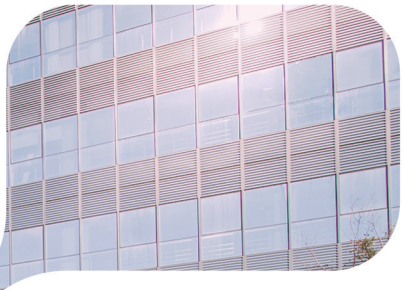
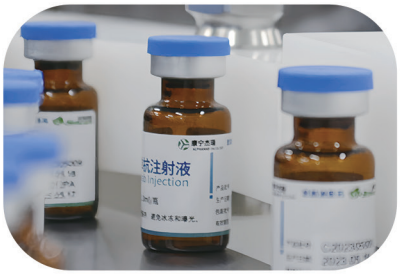
康宁杰瑞
ALPHAMAB ONCOLOGY







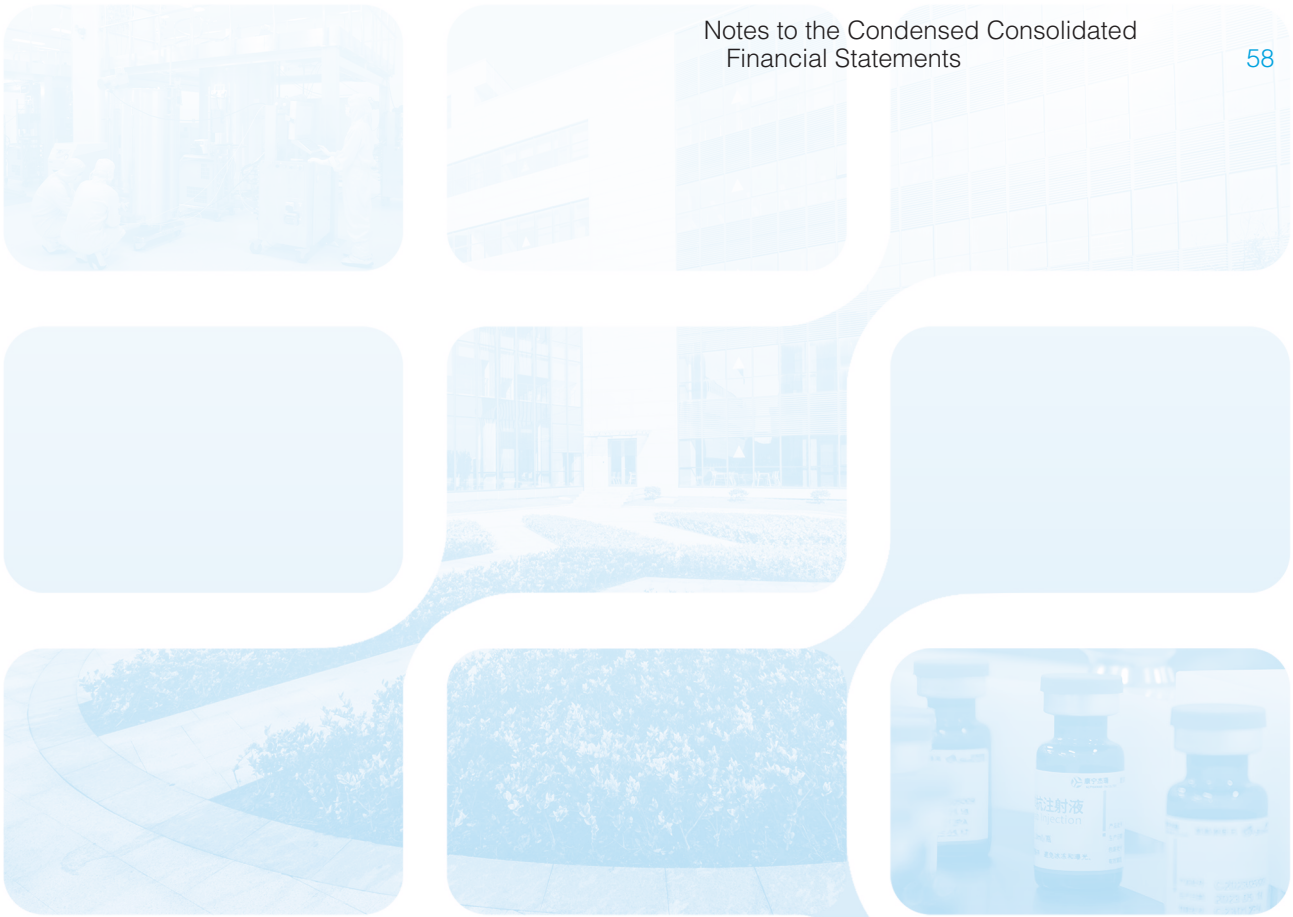


ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)
Stock code : 9966

2025 INTERIM REPORT

Contents



Definitions and Glossary of Technical Terms

"AACR"	American Association for Cancer Research, one of the first and largest cancer research organizations dedicated to accelerating the conquest of cancer
"ADC(s)"	antibody-drug conjugate(s)
"ASCO"	American Society of Clinical Oncology
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of our Company
"BC"	breast cancer
"bispecific"	in reference to antibodies, antibodies that combine two antigen-recognizing elements into a single construct, able to recognize and bind to two different antigens (or epitopes)
"Board"	the board of directors of our Company
"BsAb"	bispecific monoclonal antibody
"CDE"	the Center for Drug Evaluation of the NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for the review and approval of IND and NDA
"China", "PRC" or "Mainland China"	the People's Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company", "our Company" or "the Company"	Alphamab Oncology (康寧傑瑞生物製藥), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 28, 2018
"connected person"	has the meaning ascribed thereto under the Listing Rules

"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CTLA-4"	cytotoxic T-lymphocyte-associated protein 4, a protein expressed on all T-cells but which is expressed at the highest level on regulatory T-cells (Treg) and contributes to the suppressor function of Treg and acts as an off-switch to T-cell immune response to cancer cells
"Director(s)" or "our Director(s)"	the directors of our Company, including all executive and independent non-executive directors
"dMMR"	deficient mismatch repair, ability of a cell in correcting mistakes made when DNA is copied in a cell; mismatch repair deficient cells usually have many DNA mutations, which may lead to cancer
"docetaxel"	a medication used to treat cancer (such as breast, lung, prostate, stomach, and head/neck cancer)
"Dr. Xu"	Dr. XU Ting (徐霆), the founder, chairman, executive Director and chief executive officer of our Company
"EGFR"	Epidermal Growth Factor Receptor
"FDA"	the U.S. Food and Drug Administration, a federal agency of the U.S. Department of Health and Human Services responsible for regulating food and drugs
"GC"	gastric cancer
"GEJ"	gastroesophageal junction cancer
"Glenmark"	Glenmark Specialty S.A., a corporation organized and existing under the laws of Neuchâtel, Switzerland, wholly owned by Glenmark Pharmaceuticals Ltd.

"Group", "our Group" or "we"	our Company and all of our subsidiaries or, where the context so requires, any companies that became our subsidiaries as part of the reorganization and the oncology businesses operated by such subsidiaries or their predecessors, Suzhou Alphamab (as the case may be)
"HER2"	human epidermal growth factor receptor 2
"HER2+"	human epidermal growth factor receptor 2-positive
"HER3"	human epidermal growth factor receptor 3
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"immune checkpoint inhibitor(s)"	molecules that release the natural brakes of immune response
"IFRS(s)"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China and clinical trial notification in Australia
"Independent Third Party(ies)"	party or parties that is or are not a connected party within the meaning of the Listing Rules
"IO"	immunotherapy
"Jiangsu Alphamab"	Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (also known as Jiangsu Alphamab Pharmaceuticals Co., Ltd.) (江蘇康寧傑瑞生物製藥有限公司), a limited liability company established in the PRC on July 14, 2015 and our wholly-owned subsidiary

"JMT-Bio"	Shanghai JMT-Bio Technology Co., Ltd. (上海津曼特生物科技有限公司), a wholly-owned subsidiary of CSPC Pharmaceutical Group Limited, the shares of which are listed on the Stock Exchange (stock code: 1093)
"KN035" or "KN035 (Envafolimab Injectable)"	an anti-PD-L1 recombinant humanized sdAb invented by our Group
"Latest Practicable Date"	September 19, 2025, being the latest practicable date prior to the printing for the purpose of ascertaining the information contained herein
"lenvatinib"	a kinase inhibitor used to treat certain types of cancer
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM
"metastatic"	in reference to any disease, including cancer, disease producing organisms or of malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"MMAE"	Monomethyl auristatin E
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Ms. Liu"	Ms. LIU Yang (劉陽), the executive Director and chief operating officer of our Company
"MSI-H"	microsatellite instability-high, a feature of cancer's genetic coding with a high amount of instability in a tumor

"New Xu's Family Trust"	a discretionary trust established by Ms. Liu on April 10, 2023 with South Dakota Trust acting as the trustee, Ms. Liu acting as the settlor and protector, and Dr. Xu acting as the investment advisor for the benefit of Ms. Liu's family members, including among others, Dr. Xu
"NDA"	new drug application
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"NSCLC"	non-small cell lung cancer
"OS"	overall survival
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on some T-cells, B-cells and macrophages that turns off the T-cell mediated immune response as part of the process that discourages a healthy immune system from attacking other cells in the body
"PD-L1"	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to PD-1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
"Pearlmed"	Pearlmed Ltd., a company incorporated in the British Virgin Islands on March 22, 2018 and wholly owned by Mr. XUE Chuanxiao as of the Latest Practicable Date
"PFS"	progression-free survival
"Post-IPO Restricted Share Award Scheme"	the post-IPO restricted share award scheme adopted by our Company on March 23, 2021, amended on June 12, 2024 and as amended from time to time
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by our Company in accordance with the scheme rules adopted by the Board on April 10, 2020 and approved by Shareholders' meeting on May 25, 2020, amended on June 12, 2024 as amended from time to time

"Pre-IPO Share Option Plans"	the Pre-IPO Share Option Plan I and the Pre-IPO Share Option Plan II
"Pre-IPO Share Option Plan I"	the pre-IPO share option plan I adopted by our Company on October 16, 2018, which was further amended on March 29, 2019
"Pre-IPO Share Option Plan II"	the pre-IPO share option plan II adopted by our Company on March 29, 2019 and as amended from time to time
"PROC"	platinum-resistant ovarian cancer
"Prospectus"	the prospectus of our Company dated December 2, 2019
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Rubymab"	Rubymab Ltd., a company incorporated in the British Virgin Islands on March 22, 2018 and wholly owned by New Xu's Family Trust as of the Latest Practicable Date
"sdAb"	single domain antibody
"SITC"	the Society for Immunotherapy of Cancer
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	common stock of our Company, par value US$0.000002 per share
"Shareholder(s)"	holder(s) of our Share(s)
"Sky Diamond"	Sky Diamond Co., Ltd., a company incorporated in the British Virgin Islands on June 1, 2018 and wholly owned by Mr. ZHANG Xitian (張喜田)

"South Dakota Trust"	South Dakota Trust Company LLC, the trustee of New Xu's Family Trust
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
"Substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Suzhou Alphamab"	Suzhou Alphamab Co., Ltd. (蘇州康寧傑瑞生物科技有限公司), a limited liability company established in the PRC on November 6, 2008 and our connected person as of the Latest Practicable Date
"Top-up Placing"	the placing of 25,000,000 Shares at a price of HK$15.22 per placing Share pursuant to the placing and subscription agreement dated February 3, 2023 by and among our Company, Rubymab and Jefferies Hong Kong Limited
"TOPO1"	Topoisomerase 1
"TROP2"	trophoblast cell surface antigen 2
"trastuzumab"	a monoclonal antibody used to treat BC and GC
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar(s)" or "US$"	United States dollars, the lawful currency of the United States
"VAT"	value-added tax; all amounts are exclusive of VAT in this interim report except where indicated otherwise

"we", "us" or "our"	our Company or our Group, as the context requires
"%"	percent
"3D Medicines"	3D Medicines (Beijing) Co., Ltd. (思路迪(北京)醫藥科技有限公司), a company incorporated under the laws of the PRC on December 22, 2014, an Independent Third Party collaborating with us in the development of KN035 (Envafolimab Injectable)
"3D Medicines (Sichuan)"	3D Medicines (Sichuan) Co., Ltd. (四川思路康瑞藥業有限公司), a company incorporated under the laws of the PRC on March 16, 2016 and owned by 3D Medicines and Jiangsu Alphamab of 51% and 49%, respectively

Company Profile

OVERVIEW

We are a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multifunctional protein engineering. We deliver world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. We believe these capabilities are demonstrated by our strong R&D track record and supported by our proprietary technologies, platforms and expertise.

PIPELINE

Our highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, one product approved for marketing by the NMPA and multiple products in phase III or pivotal clinical trial stages.

- ***KN035 (Envafolimab Injectable) (brand name: ENWEIDA, 恩維達®)*** – an innovative anti-tumor immunotherapy drug, is the first subcutaneously injectable PD-L1 inhibitor worldwide and the first PD-L1 inhibitor produced domestically, offering advantages in safety, convenience, compliance, access to patients not suitable for intravenous infusion, and lower medical cost. KN035 was commercially launched in November 2021 and was registered by the Macau Pharmaceutical Administration Bureau for marketing, applicable for the treatment of adult patients with unresectable or metastatic MSI-H/dMMR advanced solid tumors in 2024. KN035 has been received high recognition from 16 authoritative domestic guidelines and consensuses and has been granted breakthrough therapy designation by the CDE for the treatment of unresectable or metastatic solid tumors with high tumor mutational burden (TMB-H) in patients that have failed prior standard therapies and lack in satisfactory alternative therapies. In 2024, we have entered into a license agreement with 3D Medicines and Glenmark, pursuant to which 3D Medicines and we agreed to grant Glenmark an exclusive license and the right to sublicence in respect of oncology indications of KN035 to, among others, develop and commercialize KN035 in India, Asia Pacific (excluding Singapore, Thailand and Malaysia), Middle East and Africa, Russia, Commonwealth of Independent States and Latin America in all fields of use in oncology.

- ***KN026*** – a next-generation anti-HER2 BsAb that can simultaneously bind two distinct epitopes of HER2, demonstrating promising efficacy. Currently, multiple phase III clinical trials are undergoing in China, including KN026 in combination with chemotherapy as second-line or above treatment of HER2+ GC/GEJ (study number: KN026-001), KN026 in combination with docetaxel (albumin-bound) in the first-line treatment for HER2+ BC (study number: KN026-003), and KN026 in combination with docetaxel (albumin-bound) as neoadjuvant therapy of BC (study number: KN026-004). KN026-001, a phase II/III clinical trial of KN026 co-developed with JMT-Bio has completed the first interim analysis and the results of the interim analysis have reached the primary endpoint of PFS in April 2025 with both statistical significance and clinical relevance and showed a trend toward OS benefit. Based on this interim analysis results, the NDA for KN026 was accepted by the NMPA on September 11, 2025. KN026 has been granted breakthrough therapy designation by the CDE in November 2023 and received priority review status on August 28, 2025.

- ***JSKN003*** – a biparatopic HER2-targeting ADC, of which a TOPO1 inhibitor is linked to the N glycosylation site of the antibody KN026 (a recombinant humanized anti-HER2 bispecific antibody) via the glycosite-specific conjugation. The click reaction-based conjugation confers better serum stability than maleimide-Michael reaction-based conjugation. The biparatopic HER2 targeting enables JSKN003 to have stronger internalization induction and bystander killing effect leading to potent anti-tumor activity in HER2 expression tumors. Currently, three phase III clinical trials of JSKN003 in the treatment of HER2+ BC (study number: JSKN003-301), HER2-low expression BC (study number: JSKN003-302) and platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal cancer, or fallopian tube cancer (collectively referred to as PROC) (study number: JSKN003-306) in China are undergoing. We have entered into a licensing agreement with JMT-Bio to develop, sell, offer for sale and commercialize JSKN003 for the treatment of tumor-related indications in Mainland China since September 2024. In March 2025, JSKN003 has been granted breakthrough therapy designation by the CDE for the treatment of PROC, not restricted by HER2 expression. In June 2025, the pooled analysis of the efficacy and safety of JSKN003 for the treatment of PROC, heavily pretreated HER2+ BC and advanced HER2-overexpressing (IHC 3+) gastrointestinal tumors was presented during a poster session at the 2025 ASCO annual meeting. In July 2025, JSKN003 has been granted Orphan Drug Designation by the FDA for the treatment of GC/GEJ and received approval from the FDA to initiate a phase II clinical study for treatment of PROC that not restricted by HER2 expression in the U.S. (study number: JSKN003-202).

- ***JSKN016*** – an in-house developed bispecific ADC, which can simultaneously target TROP2 and HER3 on tumor cells. JSKN016 was designed based on our Company's proprietary glycan-specific conjugation platform. After binding to TROP2 or HER3 on the surface of tumor cells, JSKN016 enters the lysosome through target-mediated endocytosis, releases the cytotoxic TOPO1 inhibitor, and then induces tumor cell death. In addition, the inhibitor can penetrate the cell membrane and enter the antigen-negative tumor cells to exert bystander effect. These effects can effectively inhibit the growth of tumor cells. The phase I clinical trial of JSKN016 for the treatment of advanced malignant solid tumors and multiple phase II clinical trials of JSKN016 monotherapy and combination therapy in lung cancer and BC are currently undergoing.

- ***JSKN033*** – an in-house developed global first subcutaneous ADC co-formulation, consisting of JSKN003 and KN035. The phase I/II clinical trial of JSKN033 in patients with advanced metastatic malignant tumors is currently undergoing in China. This trial is part of the pilot program to optimize the regulatory review and approval process for clinical trials of innovative drugs. The research updates of a phase I/II clinical trial of JSKN033 for the treatment of HER2-expressing advanced or metastatic solid tumors conducted in Australia, have been presented for the first time as a poster in the Late-Breaking Abstract session at the 2024 SITC annual meeting. A phase II clinical trial evaluating JSKN033 for the treatment of HER2-mutant/expressing NSCLC has been initiated and is currently progressing smoothly.

- ***JSKN022*** – a first-in-class ADC targeting both PD-L1 and integrin αvβ6. Based on independently developed Envafolimab, our Company integrates immuno-oncology mechanisms with ADC approaches. This novel drug molecule utilizes glycan-specific conjugation technology to enhance both stability and homogeneity. The TOPO1 inhibitor T01 is site-specifically conjugated to antibodies via a cleavable linker, enhancing therapeutic efficacy. JSKN022 is expected to provide a novel therapeutic option for cancers that are refractory or resistant to PD-1/PD-L1 inhibitors. The IND application for JSKN022 was officially accepted by the CDE in August 2025.

- ***JSKN021*** – a first-in-class dual payload ADC consisting of an EGFR/HER3 bispecific antibody conjugated with novel TOPO1 inhibitor (T01) and MMAE. Engineered with finely tuned binding avidity in both arms to address tumor heterogeneity while minimizing on-target, off-tumor toxicity, JSKN021 was designed for enhanced stability and improved homogeneity. It combines T01 (DAR 4) and MMAE (DAR 2) payloads to overcome non-response and resistance observed with single-payload treatment strategies.

- ***KN046*** – a BsAb immune checkpoint inhibitor simultaneously targeting two clinically-validated immune checkpoints, PD-L1 and CTLA-4, with a clear structural differentiation to improve localization with the tumor microenvironment and to reduce off-target toxicity. Multiple clinical trials at different stages of KN046 covering various indications, including, among others, NSCLC, have been conducted in China, the United States and Australia. We will determine the subsequent development plans for KN046 based on the actual situation.

Corporate Information

Board of Directors

Executive Directors:
Dr. XU Ting *(Chairman of the Board and Chief Executive Officer)*
Ms. LIU Yang

Non-executive Director:
Mr. CHO Man

Independent Non-executive Directors:
Mr. WU Dong
Dr. GUO Zijian *(resigned on June 30, 2025)*
Mr. WEI Kevin Cheng *(resigned on June 30, 2025)*
Ms. WONG Yan Ki Angel *(appointed on June 30, 2025)*
Dr. GAO Xiang *(appointed on June 30, 2025)*

Audit Committee

Mr. WU Dong
Mr. WEI Kevin Cheng *(Chairman) (resigned on June 30, 2025)*
Ms. WONG Yan Ki Angel *(Chairwoman) (appointed on June 30, 2025)*
Dr. GUO Zijian *(resigned on June 30, 2025)*
Dr. GAO Xiang *(appointed on June 30, 2025)*

Remuneration Committee

Mr. WU Dong *(Chairman)*
Ms. LIU Yang
Mr. WEI Kevin Cheng *(resigned on June 30, 2025)*
Dr. GAO Xiang *(appointed on June 30, 2025)*

Nomination Committee

Dr. XU Ting *(Chairman)*
Mr. WU Dong
Dr. GUO Zijian *(resigned on June 30, 2025)*
Ms. WONG Yan Ki Angel *(appointed on June 30, 2025)*

Strategy Committee

Ms. LIU Yang *(Chairwoman)*
Dr. XU Ting
Mr. CHO Man
Dr. GUO Zijian *(resigned on June 30, 2025)*
Dr. GAO Xiang *(appointed on June 30, 2025)*

Joint Company Secretaries	Ms. CHAN Lok Yee Ms. CHENG Qiulan
Authorized Representatives	Ms. LIU Yang Ms. CHENG Qiulan
Registered Office	Cricket Square, Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Head Office and Principal Place of Business in China	No. 175 Fangzhou Road Suzhou Industrial Park Suzhou Jiangsu Province, PRC
Principal Place of Business in Hong Kong	Room 1901, 19/F Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Legal Advisor as to Hong Kong Laws	**Kirkland & Ellis** 26/F, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong
Auditor	**Deloitte Touche Tohmatsu** *Registered Public Interest Entity Auditors* 35/F, One Pacific Place 88 Queensway Admiralty Hong Kong

Principal Share Registrar	**Conyers Trust Company (Cayman) Limited** Cricket Square, Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Hong Kong Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716 17/F, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Stock Code	9966
Company Website	http://www.alphamabonc.com

Financial Highlights

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	**319,438**	173,561
Cost of sales	**(31,257)**	(30,807)
Gross profit	**288,181**	142,754
Other income	**27,211**	39,786
Other gains and losses	**(2,334)**	7,293
R&D expenses	**(253,163)**	(194,531)
Administrative expenses	**(34,375)**	(34,635)
Finance costs	**(3,945)**	(5,563)
Profit (loss) before taxation	**21,575**	(44,896)
Income tax expense	**–**	–
Profit (loss) for the period	**21,575**	(44,896)
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of a foreign operation	**301**	282
Total comprehensive income (expense) for the period	**21,876**	(44,614)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of June 30, 2025 RMB'000 (unaudited)	As of December 31, 2024 RMB'000 (audited)
Non-current assets	**523,765**	530,406
Current assets	**1,835,164**	1,711,349
Non-current liabilities	**135,249**	155,827
Current liabilities	**368,699**	254,044
Net assets	**1,854,981**	1,831,884

Business Highlights

During the Reporting Period and up to the Latest Practicable Date, we have been making significant progress with respect to our drug pipeline and business operations, including the following milestones and achievements:

- In January 2025, the results for the phase II clinical study of KN026 combined with docetaxel as first-line treatment for HER2+ recurrent or metastatic BC were published in full in *Cancer Communications*.

- In January 2025, the first patient was successfully dosed in the phase I/II clinical trial of JSKN033 conducted in the PRC for the treatment of advanced metastatic malignant tumors. This trial is part of the pilot program to optimize the regulatory review and approval process for clinical trials of innovative drugs. As of the Latest Practicable Date, dose escalation of this trial has been completed and the cohort expansion is currently underway. Additionally, the phase I/II clinical trial conducted in Australia for the treatment of advanced solid tumors has also completed its dose escalation stage. Meanwhile, a phase II clinical trial evaluating JSKN033 for the treatment of HER2-mutant/expressing NSCLC has been initiated and is currently progressing smoothly.

- In February 2025, we received approval from the CDE to initiate the phase III clinical trial of JSKN003 in patients with HER2+ BC. It aims to evaluate the efficacy and safety of JSKN003 compared with trastuzumab emtansine (T-DM1) in patients with HER2+ BC and the first patient was successfully dosed in the same month. This clinical trial is currently progressing smoothly.

- In February 2025, the first patient was successfully dosed in a phase III clinical trial of JSKN003 for the treatment of PROC. This clinical trial is currently progressing smoothly.

- In February 2025, the results for the phase II clinical study of KN046 combined with lenvatinib for the treatment of advanced unresectable or metastatic hepatocellular carcinoma were published in full in *Nature Communications*.

- In March 2025, the IND application for JSKN016 combined with chemotherapy/IO/tyrosine kinase inhibitors (TKIs) for first-line and late-line treatment of multiple cohorts of NSCLC was approved by the CDE. As of the Latest Practicable Date, dose confirmation has been completed for multiple JSKN016 combination cohorts. In addition, a phase II clinical trial evaluating the efficacy, safety, and dose optimization of JSKN016 monotherapy in multiple NSCLC cohorts is currently undergoing, and patient enrollment has been completed for the EGFR-mutated NSCLC cohorts in second-line and third-line treatment.

- In March 2025, the IND application for JSKN016 combined with chemotherapy/IO for first-line and late-line treatment of HER2-negative BC was also approved by the CDE. The phase II clinical trial of JSKN016 in combination with chemotherapy for the late-line treatment of HER2-negative BC is currently in the dose optimization stage. Furthermore, patient enrollment has been completed for a cohort expansion clinical trial of JSKN016 monotherapy in HER2-negative BC.

- In March 2025, the results for the phase II clinical trial of KN026 combined with KN046 for the treatment of HER2+ solid tumors other than BC were published in full in *Signal Transduction and Targeted Therapy*.

- In March 2025, JSKN003 was granted breakthrough therapy designation by the CDE for the treatment of PROC, not restricted by HER2 expression.

- In April 2025, the research updates on preclinical activities of JSKN021 and JSKN022 were presented at the 2025 AACR annual meeting.

- In April 2025, the phase II/III clinical trial of KN026 in combination with chemotherapy as second-line and above treatment of HER2+ GC/GEJ, completed the first PFS interim analysis and the results showed that the pre-specified primary endpoint of PFS was met with both statistical significance and clinical relevance, and showed a trend toward OS benefit.

- In April 2025, patient enrollment was completed for the phase III clinical trial of KN026 in combination with nab-docetaxel as first-line treatment for HER2+ recurrent or metastatic BC. Additionally, the phase III clinical trial of KN026 combined with nab-docetaxel as neoadjuvant therapy for HER2+ early or locally advanced BC is progressing smoothly.

- In June 2025, the results for the phase II clinical trial of KN026 combined with KN046 for the treatment of HER2+ BC were published in full in *Clinical Cancer Research*.

- In June 2025, three phase II clinical research results of KN035 (envafolimab), either as monotherapy or in combination regimens, were presented in the form of posters at the 2025 ASCO annual meeting. Furthermore, an additional eight clinical research results were published online.

- In June 2025, the pooled analysis of the efficacy and safety of JSKN003 for the treatment of PROC, heavily pretreated HER2+ BC and advanced HER2-overexpressing (IHC3+) gastrointestinal tumors was presented at the 2025 ASCO annual meeting.

- In June 2025, the results of a preclinical study of JSKN003 were published in full in *RSC Chemical Biology*.

- In July 2025, the IND application for the phase III clinical trial of KN026 as first-line treatment for HER2+ locally advanced or metastatic GC/GEJ was accepted by the CDE.

- In July 2025, JSKN003 has been granted Orphan Drug Designation by the FDA for the treatment of GC/GEJ. Additionally, a phase II clinical trial of JSKN003 combined with KN026, IO and chemotherapy as first-line and perioperative treatment for HER2+ GC/GEJ has been initiated in China and is currently progressing smoothly.

- In July 2025, JSKN003 has received approval from the FDA to initiate a phase II clinical study in the U.S. for treatment of PROC not restricted by HER2 expression (study number: JSKN003-202).

- In August 2025, the IND application for the phase I clinical trial of JSKN022 in the treatment of advanced solid tumors has been accepted by the CDE.

- In September 2025, the NDA of KN026 in combination with chemotherapy as the second-line and above treatment for GC/GEJ was accepted by the NMPA.

For details of any of the foregoing, please refer to the rest of this interim report and, where applicable, our Company's prior announcements published on the websites of the Stock Exchange and our Company and prior press releases published on our Company's website.

OVERVIEW

We are a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in ADCs, bispecific antibodies and multifunctional protein engineering. We deliver world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. We believe these capabilities are demonstrated by our strong R&D track record and supported by our proprietary technologies, platforms and expertise.

PRODUCT PIPELINE

Our highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, one product approved for marketing by the NMPA and multiple products in phase III or pivotal clinical trial stages. The following chart summarizes our main product pipeline as of the Latest Practicable Date:

Products	Indications	Combination Therapies	IND	Phase I	Phase II	Pivotal (Phase II/ Phase III)	NDA
KN035 (subcutaneous PD-L1)	≥2L MSI-H/dMMR advanced solid tumors	monotherapy					
KN026 (HER2/HER2 bispecific Antibody)	≥ 2LGC/GEJ	+ chemotherapy					
	1LHER2+ BC	+ nab-docetaxel					
	HER2+Neoadjuvant BC	+ nab-docetaxel					
	1L HER2+GC/GEJ	In plan					
JSKN003 (HER2 biparatopic ADC)	Late-line HER2-low expressing BC	monotherapy					
	PROC	monotherapy					
	≥2L HER2+ BC	monotherapy					
	HER2-expressing solid tumors	monotherapy					
	PROC[1]	monotherapy					
	1L HER2+ GC/GEJ	+IO/chemotherapy					
JSKN016 (HER3/TROP2 bispecific antibody ADC)	HER2 negative BC	monotherapy					
	NSCLC	monotherapy					
	NSCLC	Combination therapy					
	HER2 negative BC	Combination therapy					
	Other advanced solid tumors	monotherapy					
JSKN033 (subcutaneous co-formulation of JSKN003 and KN035)	Advanced solid tumors	monotherapy					
	HER2-mutant/expressing NSCLC	monotherapy					
	Advanced solid tumors[2]	monotherapy					
JSKN022 (PD-L1/αvβ6 bispecific antibody ADC)	Advanced solid tumors	monotherapy					
KN046 (PD-L1/CTLA-4 bispecific antibody)	1L sq-NSCLC	+ chemotherapy					

Notes:

1. This trial is undergoing in the U.S..
2. This trial is undergoing in Australia.

The depth and breadth of our in-house R&D and manufacturing capabilities are demonstrated by the following: (i) structure-guided protein engineering capability to develop protein building blocks in various formats, including sdAb and engineered proteins; (ii) our in-house developed proprietary platforms including sdAb, CRIB (charge repulsion improved bispecific antibody) platform, glycan-specific conjugation platform, linker-payload platform, subcutaneous high concentration formulation platform and glycan-specific conjugated dual-payload platform; and (iii) state-of-the-art manufacturing capability, to be further strengthened by new facilities with an expected capacity of over 40,000L, designed and built to meet the current good manufacturing practice standards of the NMPA, the European Medicines Agency and the FDA. Meanwhile, a new production plant for drug substances and preparations of ADCs based on existing production capacity has commenced operations.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will be able to successfully develop, or ultimately market our major products. Shareholders and potential investors of our Company are advised to exercise caution when dealing in the Shares.

FUTURE DEVELOPMENT

We will continue to strive for delivering world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. Leveraging our strong in-house R&D capabilities and technology platforms, we will discover, validate and select lead candidates to enrich our early-stage pipeline with a focus on ADCs. We will also continue to optimize our manufacturing process and technologies to enhance product quality and reduce the costs. To maximize the commercial value of our assets with global rights, we will also continue to actively seek for more strategic collaboration opportunities, such as co-development, collaboration in combination development, and out-licensing.

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB319.4 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB173.6 million) and recorded total cost of sales of RMB31.3 million for the corresponding period (for the six months ended June 30, 2024: RMB30.8 million). For the six months ended June 30, 2025, our Group recorded other income of RMB27.2 million, as compared to RMB39.8 million for the six months ended June 30, 2024. We recorded other losses of RMB2.3 million for the six months ended June 30, 2025, as compared to other gains of RMB7.3 million for the six months ended June 30, 2024. Our total comprehensive income amounted to RMB21.9 million for the six months ended June 30, 2025, as compared to a total comprehensive expense of RMB44.6 million for the six months ended June 30, 2024. The R&D expenses of our Group amounted to RMB253.2 million for the six months ended June 30, 2025, as compared to RMB194.5 million for the six months ended June 30, 2024. The administrative expenses amounted to RMB34.4 million for the six months ended June 30, 2025 as compared to RMB34.6 million for the six months ended June 30, 2024. The finance costs amounted to RMB3.9 million for the six months ended June 30, 2025 as compared to RMB5.6 million for the six months ended June 30, 2024.

Revenue

We recorded total revenue of RMB319.4 million for the six months ended June 30, 2025. Our Group mainly generated revenue from (i) sales of pharmaceutical products and royalty income; (ii) license fee income; and (iii) provision of goods and consumables for R&D projects. The following table sets forth the components of the revenue from contracts with customers for the periods presented:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Time of revenue recognition		
A point in time		
Sales of pharmaceutical products and royalty income	**67,015**	90,643
License fee income	**245,571**	78,197
Provision of goods and consumables for R&D projects	**6,329**	4,305
	318,915	173,145
Overtime		
License fee income	**523**	416
	319,438	173,561

For the six months ended June 30, 2025, we recorded sales of pharmaceutical products and royalty income of RMB67.0 million from 3D Medicines (Sichuan), as compared to RMB90.6 million for the six months ended June 30, 2024 from 3D Medicines (Sichuan). Our Group and 3D Medicines entered into a licensing agreement in February 2016 for the joint development and commercialization of KN035. For the six months ended June 30, 2025, revenue from the sales of KN035 product to 3D Medicines (Sichuan) amounted to RMB54.2 million, as compared to RMB69.8 million for the six months ended June 30, 2024. Such revenue is recognized by our Group when the goods are delivered and the control of the goods has been transferred. For the six months ended June 30, 2025, our Group also recognized revenue of RMB12.8 million (for the six months ended June 30, 2024: RMB20.8 million) for sales-based royalty fees generated from licensing KN035 intellectual property under a supplementary agreement entered into between our Group, 3D Medicines and 3D Medicines (Sichuan) in December 2021.

Our Group's license fee income (recognized at a point in time) was RMB245.6 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB78.2 million), primarily representing R&D milestone payments.

For the six months ended June 30, 2025, our Group recognized license fee income (recognized overtime) of RMB0.5 million on co-development and commercialization of KN035 (for the six months ended June 30, 2024: RMB0.4 million), primarily representing the recognition of revenue amortization from a non-refundable upfront payment under our collaboration with 3D Medicines upon the commencement of commercialization of KN035 in November 2021.

In addition, we continue to provide goods and consumables for customers to conduct clinical trials as well. Such revenue is recognized when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. For the six months ended June 30, 2025, we recorded revenue of RMB6.3 million (for the six months ended June 30, 2024: RMB4.3 million) for the provision of goods and consumables for R&D projects.

Cost of Sales

Our cost of sales primarily consisted of cost of direct labor, manufacturing cost and raw material and manufacturing overhead related to the production of the product sold. For the six months ended June 30, 2025, our Group's cost of sales remained relatively stable at RMB31.3 million (for the six months ended June 30, 2024: RMB30.8 million).

Other Income

Our Group's other income primarily consisted of interest income and government grants income.

For the six months ended June 30, 2025, our Group's other income decreased by RMB12.6 million to RMB27.2 million, as compared to RMB39.8 million for the six months ended June 30, 2024. Our interest income decreased from RMB30.3 million for the six months ended June 30, 2024 to RMB19.8 million for the six months ended June 30, 2025, primarily due to the lower interest rates in RMB deposits and the decrease in total amount of U.S. dollar deposits. Our government grants income decreased from RMB9.4 million for the six months ended June 30, 2024 to RMB7.4 million for the six months ended June 30, 2025, primarily due to a reduction in the number of new projects applying for government grants.

Other Gains and Losses

Our Group's other gains primarily consisted of net exchange gains and losses.

For the six months ended June 30, 2025, we recorded RMB2.3 million of other losses, as compared to other gains of RMB7.3 million for the six months ended June 30, 2024. The change was primarily attributable to unrealized net foreign exchange loss as a result of the weakening of certain major currency, in particular, U.S. dollar, against RMB.

R&D Expenses

Our Group's R&D expenses primarily comprised of (i) third-party contracting costs related to services provided by contract research organizations, contract manufacturing organizations, clinical trial sites, consultants and other service providers during the R&D of our pipeline products; (ii) staff costs for our R&D staff, including salary, bonus and equity incentives; (iii) raw materials costs in relation to the R&D of our drug candidates; (iv) office rental costs, utilities and depreciation and amortization; and (v) other miscellaneous expenses, which primarily include expenses for patent application registration services and logistics expenses of drug samples for clinical trials.

For the six months ended June 30, 2025, our R&D expenses increased by RMB58.7 million to RMB253.2 million, as compared to RMB194.5 million for the six months ended June 30, 2024 primarily due to (i) the increase in the number of ongoing clinical trials; (ii) the expansion of the scale of our clinical studies; and (iii) the advancement of clinical trials of our drug candidates. The following table sets forth the breakdown of our R&D expenses by nature for the periods indicated.

	For the six months ended June 30,			
	2025		2024	
	(RMB in thousands, except percentages)			
	(unaudited)		(unaudited)	
Outsourcing service fees	**73,313**	**29.0%**	54,040	27.8%
Staff costs	**75,613**	**29.9%**	66,861	34.3%
Raw material costs	**57,686**	**22.8%**	28,326	14.6%
Office rental costs, utilities, and depreciation and amortization	**35,255**	**13.9%**	36,566	18.8%
Others	**11,296**	**4.4%**	8,738	4.5%
	253,163	**100.0%**	194,531	100.0%

Administrative Expenses

Our Group's administrative expenses primarily comprised staff costs for our administrative staff, including salary, bonus and equity incentives.

Our administrative expenses remained relatively stable at RMB34.4 million for the six months ended June 30, 2025, as compared to RMB34.6 million for the six months ended June 30, 2024.

Finance Costs

Our Group's finance costs primarily comprised of interest expenses on (i) bank borrowings, (ii) contract liabilities; and (iii) lease liabilities related to our leases of office premises and R&D facilities.

Our finance costs decreased by RMB1.7 million to RMB3.9 million for the six months ended June 30, 2025, as compared to RMB5.6 million for the six months ended June 30, 2024, primarily due to (i) the change of the amount of working capital borrowings; and (ii) the decrease in the interest rate of borrowings.

Income Tax Expenses

We had unused tax losses of RMB3,693.4 million available for set off against future profits as of June 30, 2025, as compared to unused tax losses of RMB3,547.5 million as of June 30, 2024. No deferred tax asset has been recognized in respect of the unused tax losses due to the unpredictability of future profit streams.

For the six months ended June 30, 2025 and 2024, we did not incur any income tax expenses.

Profit (Loss) for the Reporting Period

As a result of the above factors, we recorded a profit of RMB21.6 million for the six months ended June 30, 2025, as compared to a loss of RMB44.9 million for the six months ended June 30, 2024.

Property, Plant and Equipment

Property, plant and equipment primarily consisted of our manufacturing facilities, R&D center and office premises.

Our property, plant and equipment remained relatively stable at RMB498.2 million as of June 30, 2025, as compared to RMB500.0 million as of December 31, 2024.

Right-of-use Assets

Under IFRS 16, we recognize right-of-use assets with respect to our property leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter.

Our right-of-use assets decreased by RMB1.4 million to RMB22.6 million as of June 30, 2025, as compared to RMB24.0 million as of December 31, 2024, primarily due to normal amortization.

Inventories

Our Group's inventories consisted of raw materials and other consumables used in the R&D and production of our drugs, work in progress and finished goods.

Our inventories remained relatively stable at RMB82.1 million as of June 30, 2025, as compared to RMB81.8 million as of December 31, 2024.

Trade Receivables

Our Group's trade receivables primarily consisted of trade receivables with contracts with customers.

Our trade receivables increased significantly from RMB16.5 million as of December 31, 2024 to RMB53.0 million as of June 30, 2025, primarily due to the increase in the license fee income during the Reporting Period.

Other Receivables, Deposits and Prepayments

Our Group's other receivables, deposits and prepayments primarily consisted of (i) other receivables, deposits and prepayments mainly related to prepayments made in connection with our purchase of raw materials and payments to contract research organizations and other third parties for services relating to our clinical trials; (ii) deposits and interest receivables mainly related to our time deposits; and (iii) VAT recoverable in connection with the procurement of raw materials, third-party services for our R&D activities, machinery and equipment for our new manufacturing facilities, which can offset the VAT to be incurred upon commercialization.

Our other receivables, deposits and prepayments increased by RMB17.1 million to RMB56.7 million as of June 30, 2025, as compared to RMB39.6 million as of December 31, 2024, primarily due to increase in VAT recoverable as a result of expanded R&D scale.

Cash and Cash Equivalents and Time Deposits with Original Maturity Over Three Months

Our cash and cash equivalents mainly consisted of (i) cash at banks and on hand; and (ii) time deposits with original maturity less than three months.

Our cash and cash equivalents decreased from RMB1,112.1 million as of December 31, 2024 to RMB825.6 million as of June 30, 2025, while our time deposits with original maturity over three months increased from RMB459.3 million as of December 31, 2024 to RMB819.2 million as of June 30, 2025.

Trade and Other Payables

Our Group's trade and other payables primarily consisted of accrued R&D expenses and staff costs, which largely relate to our clinical studies. Our trade and other payables also consisted of payables for the construction of new facilities and the procurement of equipment and machinery for these new facilities.

Our trade and other payables increased by RMB11.8 million to RMB192.6 million as of June 30, 2025, as compared to RMB180.8 million as of December 31, 2024, primarily due to increase in raw materials and R&D service purchased.

Lease Liabilities

Our Group's lease liabilities are in relation to the properties we leased for our R&D activities and our office premises. We recognize lease liabilities with respect to all lease agreements in which we are the lessee, except for short term leases and leases of low value assets. For these leases, we generally recognize the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at present value that are not paid at the commencement date of the lease and subsequently adjusted by interest accretion and lease payments.

Our lease liabilities decreased from RMB3.7 million as of December 31, 2024 to RMB2.5 million as of June 30, 2025, primarily due to the timely rent payments.

Contract Liabilities

We recorded contract liabilities of RMB40.1 million and RMB37.2 million as of December 31, 2024 and June 30, 2025, respectively. Our contract liabilities primarily represent amounts received in advance for the provision of goods and consumables related to R&D, co-development, and the commercialization of drug candidates. Such amounts are subject to adjustment for the effects of the time value of money at a discount rate of 2.67% to 4.35% (2024: 2.67% to 4.35%) per annum, taking into consideration of the credit characteristics of our Group.

Liquidity and Source of Funding

Our primary uses of cash were to fund our clinical trials, manufacturing, purchase of equipment and raw materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through proceeds from the Top-up Placing, sales of our commercialized product, milestone payments from licensing arrangements and bank borrowings at reasonable market rates. Currently, our Group follows a set of funding and treasury policies to manage our capital resources and prevent risks involved. In order to better control and minimize the cost of funds, our Group's treasury activities are centralized, and all cash transactions are dealt through reputable commercial banks. We closely monitor the uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

As of June 30, 2025, there was a balance of unutilized net proceeds from the Top-up Placing. For details on the net proceeds from the Top-up Placing, please refer to the section headed "Use of Net Proceeds from the Top-Up Placing" in this interim report.

Our Company believes that it has sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2025.

Bank Borrowings

As of June 30, 2025, our bank borrowings of RMB270.9 million (as of December 31, 2024: RMB182.2 million), had effective interest rates of 2.22% to 2.54%. As of June 30, 2025, our secured bank borrowings were secured by property and plant of RMB228.2 million and land use rights in our right-of-use assets of RMB19.9 million.

Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

	As of June 30, 2025	As of December 31, 2024
Current ratio[1]	**4.98**	6.74
Quick ratio[2]	**4.75**	6.41
Gearing ratio[3]	**(0.30)**	(0.51)

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories and divided by current liabilities as of the same date.

(3) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. For the avoidance of doubt, ratio in brackets represents negative number.

Material Investments

We did not make any material investments during the six months ended June 30, 2025. In addition, there is no plan of our Group for material investments or additions of material capital assets as of the date of the Latest Practicable Date.

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures in the six months ended June 30, 2025.

Pledge of Assets

As of June 30, 2025, our Group had a total RMB228.2 million of property and plant and RMB19.9 million of land use rights pledged to secure its loans and banking facilities.

Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

Foreign Exchange Exposure

During the six months ended June 30, 2025, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As of June 30, 2025, a significant amount of our Group's bank balances and cash was denominated in U.S. dollars. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Except for certain bank balances and cash, other receivables, trade and other payables, and other financial liabilities denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as of June 30, 2025.

Employees and Remuneration

As of June 30, 2025, our Group had 484 employees (as of June 30, 2024: 429 employees). The total remuneration cost incurred by our Group for the six months ended June 30, 2025 was RMB93.6 million, as compared to RMB86.8 million for the six months ended June 30, 2024.

The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

Our Company has also adopted Pre-IPO Share Option Plans, Post-IPO Share Option Scheme and Post-IPO Restricted Share Award Scheme to provide incentives for our employees. Please refer to the section headed "Statutory and General Information – D. Pre-IPO Share Option Plans" in Appendix V to the Prospectus and our Company's circulars dated April 22, 2020 and May 21, 2024 for further details.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ANY OF OUR ASSOCIATED CORPORATIONS

As of the June 30, 2025, the interests and short positions of the Directors or chief executives of our Company and their associates in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Positions in the Shares of our Company

Name of Directors/ Chief Executive	**Capacity/Nature of interest**	**Number of Shares**	**Approximate percentage of shareholding interest[3]**
Dr. Xu *(Executive Director and Chief Executive Officer)*	Beneficiary of a trust	299,400,000[1] (L)	31.02%
	Beneficial owner	4,552,950 (L)	0.47%
Ms. Liu *(Executive Director)*	Founder of a discretionary trust	299,400,000[1] (L)	31.02%
	Interest in a controlled corporation		
	Interest of spouse	4,552,950[2](L)	0.47%

Notes:

(1) These Shares are directly held by Rubymab, which is wholly owned by South Dakota Trust as the trustee of New Xu's Family Trust, of which Ms. Liu acts as the settlor and protector, and Dr. Xu acts as the investment advisor for the benefit of Ms. Liu's family members, including among others, Dr. Xu.

(2) Ms. Liu is the spouse of Dr. Xu, and therefore is deemed to be interested in the Shares held by Dr. Xu under the SFO.

(3) The calculation is based on the total number of 965,141,807 Shares in issue (including Treasury Shares) as of June 30, 2025.

(L) Long position.

Long Positions in the Underlying Shares of our Company

Name of Directors/ Chief Executive	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest[2]
Dr. Xu *(Executive Director and Chief Executive Officer)*	Beneficial owner	16,743,500 (L)	1.73%
	Interest of spouse	2,240,000[1] (L)	0.23%
Ms. Liu *(Executive Director)*	Beneficial owner	2,240,000 (L)	0.23%
	Interest of spouse	16,743,500[1](L)	1.73%
Mr. CHO Man *(Non-executive Director)*	Beneficial owner	30,000 (L)	0.00%
	Interest of spouse	500,000 (L)	0.05%
Mr. WEI Kevin Cheng *(Independent non-executive Director) (resigned on June 30, 2025)*	Beneficial owner	30,000 (L)	0.00%
Mr. WU Dong *(Independent non-executive Director)*	Beneficial owner	120,000 (L)	0.01%

Notes:

(1) Dr. Xu and Ms. Liu are spouses, and therefore are deemed to be interested in the underlying Shares in respect of the share options granted under the Pre-IPO Share Option Plans held by each other under the SFO.

(2) The calculation is based on the total number of 965,141,807 Shares in issue (including Treasury Shares) as of June 30, 2025.

(L) Long position.

Save as disclosed above, as of June 30, 2025, none of the Directors or chief executives of our Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of our associated corporations.

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

As of the June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of our Company or their associates) had interests or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

Name of Substantial Shareholders	Nature of interest	Number of Shares	Approximate percentage of shareholding interest[4]
Rubymab	Beneficial owner	299,400,000[1] (L)	31.02%
South Dakota Trust	Trustee	299,400,000[1] (L)	31.02%
Mr. ZHANG Xitian	Interest in a controlled corporation	85,750,000[2] (L)	8.88%
Sky Diamond	Beneficial owner	85,750,000[2] (L)	8.88%
Mr. XUE Chuanxiao	Interest in a controlled corporation	85,750,000[3] (L)	8.88%
Pearlmed	Beneficial owner	85,750,000[3] (L)	8.88%

Notes:

(1) The entire share capital of Rubymab is wholly owned by South Dakota Trust as the trustee of New Xu's Family Trust, of which Ms. Liu acts as the settlor and protector, and Dr. Xu acts as the investment advisor for the benefit of Ms. Liu's family members, including among others, Dr. Xu.

(2) Sky Diamond is wholly owned by Mr. ZHANG Xitian. Therefore, Mr. ZHANG is deemed to be interested in the Shares in which Sky Diamond is interested under the SFO.

(3) Pearlmed is wholly owned by Mr. XUE Chuanxiao as of the Latest Practicable Date. Therefore, Mr. XUE is deemed to be interested in the Shares in which Pearlmed is interested under the SFO.

(4) The calculation is based on the total number of 965,141,807 Shares in issue (including Treasury Shares) as of June 30, 2025.

(L) Long position.

Save as disclosed above, as at June 30, 2025, no person, other than the Directors or chief executives of our Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of Our Company or any of Our Associated Corporations" above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time for the six months ended June 30, 2025 was our Company or any of our subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, our Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of our Company or any other body corporate, or had exercised any such right.

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

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury Shares) of our Company during the six months ended June 30, 2025. As of June 30, 2025, we held 2,952,000 Treasury Shares.

MATERIAL LITIGATION

Our Company was not involved in any material litigation or arbitration for the six months ended June 30, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against our Group during the six months ended June 30, 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on March 28, 2018 as an exempted company with limited liability, and the Shares were listed on the Main Board of the Stock Exchange on December 12, 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company strives to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for our Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Our Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of our Company's corporate governance practices.

For the six months ended June 30, 2025, our Company has complied with all applicable code provisions set out in the Corporate Governance Code except for the deviations from code provision C.2.1 of the Corporate Governance Code. Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Dr. Xu currently serves as the chairman of the Board and the chief executive officer of our Company. He is the founder of the Group and has been operating and managing our Group since its establishment. The Directors believe that it is beneficial to the business operations and management of the Group that Dr. Xu continues to serve as both the chairman of the Board and the chief executive officer of our Company.

We regularly review our compliance with Corporate Governance Code and the Board believes that save as disclosed above, our Company was in compliance with the applicable code provisions of the Corporate Governance Code for the six months ended June 30, 2025.

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

Full details of our Company's corporate governance practices will be set out in the forthcoming Company's annual report for the year ending December 31, 2025.

COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Our Company's relevant employees, who are likely to be in possession of unpublished price-sensitive information ("**Inside Information**") of our Company, have also been subject to the Model Code.

Reference is made to the announcement of our Company dated September 19, 2025 in relation to the incident of on-market transaction disposing of 10,000 Shares beneficially owned by spouse of Mr. CHO Man during the Black-out Period (as defined in the aforementioned announcement) due to an inadvertent oversight (the "**Non-compliance Incident**"). Upon becoming aware of the Non-compliance Incident, our Company has reminded the Directors and senior management again of the requirements of the Appendix C3 to the Listing Rules and the importance of compliance with such provision. In order to ensure compliance with the Appendix

C3 to the Listing Rules and prevent similar incidents in the future, our Company will provide regular training to the Directors, senior management and staff of our Company so as to keep them abreast of the relevant requirements. Our Company will also circulate Appendix C3 to the Listing Rules and remind the Directors to compliance with its requirements in greater frequency to ensure compliance with and enhance their awareness of good corporate governance practices. Save as disclosed above, no incident of non-compliance of the Model Code by the relevant employees was noted by our Company during the Reporting Period.

Our Company has also established a policy on Inside Information to comply with our obligations under the SFO and the Listing Rules. In case when our Company is aware of any restricted period for dealings in our Company's securities, we will notify Directors and relevant employees in advance.

CHANGES IN THE INFORMATION OF THE DIRECTORS

On May 15, 2025, Ms. Liu was appointed as the chief operating officer of our Group.

On June 30, 2025, each of Dr. GUO Zijian and Mr. WEI Kevin Cheng resigned from the position as an independent non-executive Director and certain positions in our Board committees. Ms. WONG Yan Ki Angel and Dr. GAO Xiang have been appointed as independent non-executive Directors and the chairwomen of the Audit Committee and a member of the Nomination Committee and a member of each of the Audit Committee, the Remuneration Committee and the Strategy Committee with effect from the same day, respectively.

Save as disclosed above, as of the Latest Practicable Date, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of our Group for the six months ended June 30, 2025 have been reviewed by our Company's external auditor, Deloitte Touche Tohmatsu, 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 and by the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by our Company and internal control with senior management members of our Company.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended June 30, 2025 to the Shareholders (for the six months ended June 30, 2024: nil).

SHARE SCHEMES

Pre-IPO Share Option Plans

Our Company has adopted two pre-IPO share options plans, namely the Pre-IPO Share Option Plan I and the Pre-IPO Share Option Plan II. The terms of both plans are not subject to the provisions of Chapter 17 of the Listing Rules. The purpose of the Pre-IPO Share Option Plans is to advance the interests of our Company by providing for the grant to the participants of the options. Further details of the Pre-IPO Share Option Plans are set out in the Prospectus.

Details of the movements of the options granted under the Pre-IPO Share Option Plans during the Reporting Period are as follows:

Name of category of grantee	Date of grant	Option period[1]	Exercise price (US$)	Number of Shares underlying options outstanding as of January 1, 2025	Number of options exercised during the Reporting Period	Number of options cancelled during the Reporting Period	Number of options lapsed during the Reporting Period	Number of Shares underlying options outstanding as of June 30, 2025
Directors								
Dr. Xu	Between June 30, 2019 to November 8, 2019	10 years from the date of grant	Between 0.0142 to 0.4898	Plan I: 12,508,830 Plan II: 4,234,670	Plan I: – Plan II: –	Plan I: – Plan II: –	Plan I: – Plan II: –	Plan I: 12,508,830 Plan II: 4,234,670
Ms. Liu	October 10, 2018	10 years from the date of grant	0.0142	Plan I: 2,240,000	Plan I: –	Plan I: –	Plan I: –	Plan I: 2,240,000
Other Grantees in Aggregate								
	Between October 10, 2018 to November 13, 2019	10 years from the date of grant	Between 0.0142 to 0.4898	Plan I: 6,656,825 Plan II: 721,915	Plan I: – Plan II: 50,000[2]	Plan I: – Plan II: –	Plan I: – Plan II: –	Plan I: 6,656,825 Plan II: 671,915
Total				26,362,240	50,000	–	–	26,312,240

Notes:

(1) The vesting period of options granted under the Pre-IPO Share Option Plans are time-based and milestone-based, which may be determined by the administrator thereof.

(2) The weighted average closing price per Share immediately before the date on which the options were exercised during the Reporting Period was approximately HK$8.90.

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by our Company on May 25, 2020 and amended on June 12, 2024. The purpose of the Post-IPO Share Option Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, our Group, and to incentivize them to remain with our Group, as well as for such other purposes as the Board may approve from time to time. Further details of the Post-IPO Share Option Scheme are set out in the circular dated May 21, 2024 of our Company.

During the Reporting Period, 50,000 options were granted, 168,000 options were exercised, no option was cancelled and 680,000 options lapsed under the Post-IPO Share Option Scheme.

Details of the movements of the options granted under the Post-IPO Share Option Scheme during the Reporting Period are as follows:

Name of category of grantee	Date of grant	Option period*	Exercise price (HK$)	Number of Shares underlying options outstanding as of January 1, 2025	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options cancelled during the Reporting Period	Number of options lapsed during the Reporting Period	Number of Shares underlying options outstanding as of June 30, 2025
Directors									
Mr. WU Dong	April 23, 2021[2]	10 years from the date of grant	13.00	60,000	–	–	–	–	60,000
Mr. WEI Kevin Cheng *(resigned on June 30, 2025)*	April 23, 2021[2]	10 years from the date of grant	13.00	60,000	–	–	–	60,000	–

Name of category of grantee	Date of grant	Option period*	Exercise price (HK$)	Number of Shares underlying options outstanding as of January 1, 2025	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options cancelled during the Reporting Period	Number of options lapsed during the Reporting Period	Number of Shares underlying options outstanding as of June 30, 2025
Other Grantees in Aggregate									
Employees of our Company and our subsidiaries[1]	April 23, 2021[2]	10 years from the date of grant	13.00	30,000	–	–	–	–	30,000
	October 25, 2021[3]	10 years from the date of grant	18.06	420,000	–	–	–	120,000	300,000
	April 25, 2022[4]	10 years from the date of grant	6.94	500,000	–	–	–	100,000	400,000
	October 24, 2022[5]	10 years from the date of grant	6.214	174,000	–	8,000	–	–	166,000
	October 24, 2023[6]	10 years from the date of grant	10.48	100,000	–	–	–	–	100,000
	April 23, 2024[7]	10 years from the date of grant	4.35	1,180,000	–	160,000	–	–	1,020,000
	October 23, 2024[8]	10 years from the date of grant	3.86	470,000	–	–	–	400,000	70,000
	April 23, 2025[9]	10 years from the date of grant	7.32	–	50,000	–	–	–	50,000
Total				2,994,000	50,000	168,000[10]	–	680,000	2,196,000

Notes:

(1) None of them is a Director, chief executive or Substantial Shareholder of our Company, nor a connected person or an associate (as defined under Rule 14A.06 of the Listing Rules) of any of them, nor a service provider of our Company.

(2) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 1,451,000 options on April 23, 2022; (b) 1,451,000 options on April 23, 2023; (c) 1,451,000 options on April 23, 2024; (d) 1,852,000 options on April 23, 2025; (e) 1,400,000 options on April 23, 2026; and (f) 1,400,000 options on April 23, 2027.

(3) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 120,000 options on October 25, 2022; (b) 120,000 options on October 25, 2023; (c) 120,000 options on October 25, 2024; and (d) 240,000 options on October 25, 2025.

(4) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 400,000 options on April 25, 2023; (b) 400,000 options on April 25, 2024; (c) 400,000 options on April 25, 2025; and (d) 800,000 options on April 25, 2026.

(5) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 44,000 options on October 24, 2023; (b) 44,000 options on October 24, 2024; (c) 44,000 options on October 24, 2025; and (d) 88,000 options on October 24, 2026.

(6) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 100,000 options on October 24, 2024; (b) 100,000 options on October 24, 2025; (c) 100,000 options on October 24, 2026; and (d) 200,000 options on October 24, 2027.

(7) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 236,000 options on April 23, 2025; (b) 236,000 options on April 23, 2026; (c) 236,000 options on April 23, 2027; and (d) 472,000 options on April 23, 2028.

(8) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 94,000 options on October 23, 2025; (b) 94,000 options on October 23, 2026; (c) 94,000 options on October 23, 2027; and (d) 188,000 options on October 23, 2028.

(9) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Share Option Scheme, the options shall vest in the following manner: (a) 10,000 options on April 23, 2026; (b) 10,000 options on April 23, 2027; (c) 10,000 options on April 23, 2028; and (d) 20,000 options on April 23, 2029.

Our Group has in place a performance review mechanism for its employees to comprehensively evaluate their performance and contribution to our Group; and if the grantee fails to achieve the performance target(s) as stipulated in the offer letter in the performance review immediately prior to a vesting date as listed above, the options corresponding to such vesting date shall be automatically lapsed.

The closing price of the Shares immediately before the date on which the options were granted was HK$6.96.

(10) The weighted average closing price of the Shares immediately before the date on which the options under the Post-IPO Share Option Scheme were exercised during the Reporting Period was HK$7.82.

The total number of options available for grant under the Post-IPO Share Option Scheme at the beginning and the end of the Reporting Period was 96,108,455 and 96,356,455, respectively.

The details of fair value of options granted under the Post-IPO Share Option Scheme at the date of grant and the accounting standard and policy adopted are set out in Note 18 to the condensed consolidated financial statements.

Post-IPO Restricted Share Award Scheme

The Post-IPO Restricted Share Award Scheme was adopted by our Company on March 23, 2021 and amended on June 12, 2024, for the purpose of to grant selected participants ("**Post-IPO RSA Participants**") with an opportunity to acquire a proprietary interest in our Company, to encourage and retain such individuals to work with our Group, to provide them with additional incentives to achieve performance goals, to attract suitable personnel for further development of our Group, and to motivate the Post-IPO RSA Participants to maximize the value of our Company for the benefits of the Post-IPO RSA Participants and our Company. Further details of the Post-IPO Restricted Share Award Scheme are set out in the circular dated May 21, 2024 of our Company.

During the Reporting Period, 610,000 award shares ("**Award Shares**") were granted pursuant to the Post-IPO Restricted Share Award Scheme, which were made out of the Shares managed by the trustee as part of the trust fund pursuant to the Post-IPO Restricted Share Award Scheme. No new Shares will be issued by our Company to satisfy the above grant of Award Shares.

Details of Award Shares granted to all grantees under the Post-IPO Restricted Share Award Scheme, during the Reporting Period are as follows:

			Number of Shares underlying the Post-IPO Restricted Share Award Scheme during the Reporting Period				
Name of category of grantee	**Date of grant**	**Outstanding as of January 1, 2025**	**Granted**	**Vested**	**Cancelled**	**Lapsed**	**Outstanding as of June 30, 2025**
Directors							
Mr. CHO Man	May 29, 2025[2]	–	30,000	–	–	–	30,000
Mr. WU Dong	May 29, 2025[2]	–	60,000	30,000	–	–	30,000
Mr. WEI Kevin Cheng *(resigned on June 30, 2025)*	May 29, 2025[2]	–	30,000	30,000	–	–	–
Other Grantees in Aggregate							
Employees of our Company[1]	January 27, 2022[3]	288,000	–	–	–	–	288,000
	May 20, 2022[4]	228,000	–	28,000	–	48,000	152,000
	October 24, 2022[5]	32,967	–	–	–	–	32,967
	April 23, 2024[6]	130,000	–	26,000	–	–	104,000
	October 23, 2024[7]	380,000	–	–	–	180,000	200,000
	April 23, 2025[8]	–	490,000	–	–	–	490,000
Total		1,058,967	610,000	114,000[9]	–	228,000	1,326,967

Notes:

(1) None of them is a Director, chief executive or Substantial Shareholder of our Company, nor a connected person or an associate (as defined under Rule 14A.06 of the Listing Rules) of any of them, nor a service provider of our Company.

(2) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in batches in 24 months. As permitted under the Post-IPO Restricted Share Award Scheme, the vesting period of the part of the Award Shares is less than 12 months. The Award Shares granted on May 29, 2025 do not have performance targets. For details about the Remuneration Committee's view, please refer to the Company's announcement dated May 29, 2025.

The closing price of the Shares immediately before the date on which the Award Shares were granted was HK$8.52.

(3) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) as to 20% of the Award Shares on October 23, 2022; (b) as to 20% of the Award Shares on October 23, 2023; (c) as to 20% of the Award Shares on October 23, 2024; and (d) as to 40% of the Award Shares on October 23, 2025.

(4) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) as to 20% of the Award Shares on April 25, 2023; (b) as to 20% of the Award Shares on April 25, 2024; (c) as to 20% of the Award Shares on April 25, 2025; and (d) as to 40% of the Award Shares on April 25, 2026.

(5) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) as to 20% of the Award Shares on October 24, 2023; (b) as to 20% of the Award Shares on October 24, 2024; (c) as to 20% of the Award Shares on October 24, 2025; and (d) as to 40% of the Award Shares on October 24, 2026.

(6) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) 26,000 Award Shares on April 23, 2025; (b) 26,000 Award Shares on April 23, 2026; (c) 26,000 Award Shares on April 23, 2027; and (d) 52,000 Award Shares on April 23, 2028.

(7) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) 76,000 Award Shares on October 23, 2025; (b) 76,000 Award Shares on October 23, 2026; (c) 76,000 Award Shares on October 23, 2027; and (d) 152,000 Award Shares on October 23, 2028.

(8) Subject to all vesting conditions having been satisfied in accordance with the rules governing the Post-IPO Restricted Share Award Scheme, the Award Shares shall vest in the following manner: (a) 98,000 Award Shares shall be vested on April 23, 2026; (b) 98,000 Award Shares shall be vested on April 23, 2027; (c) 98,000 Award Shares shall be vested on April 23, 2028; and (d) 196,000 Award Share shall be vested on April 23, 2029.

Our Group has in place a performance review mechanism for its employees to comprehensively evaluate their performance and contribution to our Group; and if the grantee fails to achieve the performance target(s) as stipulated in the offer letter in the performance review immediately prior to a vesting date as listed above, the options corresponding to such vesting date shall be automatically lapsed.

The closing price of the Shares immediately before the date on which the Award Shares were granted was HK$6.96.

(9) The weighted average closing market price per Share immediately before the date on which the Award Shares under the Post-IPO Restricted Share Award Scheme were vested during the Reporting Period was HK$7.78.

The total number of Award Shares available for grant under the Post-IPO Share Award Scheme at the beginning and the end of the Reporting Period was 96,108,455 and 96,356,455, respectively.

The details of fair value of Award Shares granted under the Post-IPO Restricted Share Award Scheme at the date of grant and the accounting standard and policy adopted are set out in Note 18 to the condensed consolidated financial statements.

The number of Shares that may be issued in respect of options and awards granted under all schemes of our Company during the Reporting Period divided by the weighted average number of the issued Shares (excluding Treasury Shares) for the same period was approximately 0.07%.

USE OF NET PROCEEDS FROM THE TOP-UP PLACING

In February 2023, our Company entered into a placing and subscription agreement with Rubymab, the top-up vendor, and Jefferies Hong Kong Limited, the placing agent, for the placing of 25,000,000 Shares (aggregate nominal value: US$50) at a price of HK$15.22 per placing Share (net price per placing Share: HK$15.05) to not less than six professional, institutional and/or individual investors, and upon completion of the Top-up Placing, we received total net proceeds of approximately HK$376.2 million, net of all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses. The market price of the Shares of our Company on February 3, 2023 (being the date on which the terms of the issue or sale were fixed) was HK$16.14. For details, please refer to our Company's announcements dated February 3, 2023 and February 9, 2023 (the "**Placing Announcements**"). As of June 30, 2025, approximately HK$209.0 million of the net proceeds of the Top-up Placing had been utilized as follows:

	Allocation of net proceeds from the Top-up Placing in the proportion disclosed in the Placing Announcements		Proceeds from the Top-up Placing utilized as of June 30, 2025		Proceeds from the Top-up Placing utilized during the Reporting Period		Amounts not yet utilized as of June 30, 2025	
	HK$ million	Percentage	HK$ million	Percentage	HK$ million	Percentage	HK$ million	Percentage
R&D and commercialization								
• the launch several registered clinical trials of JSKN003	301.0	80.0%	161.4	77.2%	131.0	82.9%	139.6	83.5%
• the clinical development of JSKN016	37.6	10.0%	33.7	16.1%	25.3	16.0%	3.9	2.3%
Subtotal	***338.6***	***90.0%***	***195.1***	***93.4%***	***156.3***	***98.9%***	***143.5***	***85.8%***
Company's general corporate purposes	**37.6**	**10.0%**	**13.9**	**6.6%**	**1.8**	**1.1%**	**23.7**	**14.2%**
Total	**376.2**	**100.0%**	**209.0**	**100.0%**	**158.1**	**100.0%**	**167.2**	**100.0%**

The Directors consider that the Top-up Placing is beneficial to continuously developing our pipeline of candidate ADCs whilst broadening our shareholder base, and could also provide an opportunity to further strengthen our financial position and provide additional working capital to us.

The net proceeds of the Top-up Placing were used and expected to be used according to the intentions previously disclosed in the Placing Announcements and there was no change in the use of proceeds. Our Company expects to utilize the balance of net proceeds of the Top-up Placing by the end of 2025. The expected timeline for utilizing the net proceeds from the Top-up Placing is based on the best estimation of future progress of regulatory approvals and market conditions made by our Company and subject to changes in accordance with relevant clinical development, our actual business operations and markets conditions.

EVENTS AFTER THE END OF REPORTING PERIOD

From July 14 to July 16, 2025, the executive Director and certain members of our senior management purchased a total of 900,000 Shares on the open market with an average trading price of HK$7.257. On July 16, 2025, Dr. Xu exercised 9,005,890 options vested to him under the Pre-IPO Share Option Plan I. Please refer to our Company's announcement dated July 16, 2025 for further details.

On August 8, 2025, we entered into a technology development agreement with Suzhou Alphamab, pursuant to which, Jiangsu Alphamab has agreed to engage Suzhou Alphamab to provide technology development services, whereby Suzhou Alphamab will, among others, develop the production processes and analytical methods for Jiangsu Alphamab's bispecific ADC candidate, prepare samples for toxicological studies and clinical samples for the IND application, perform quality and stability studies for the relevant samples, and provide support for IND regulatory filing. Please refer to our Company's announcements dated August 8 and August 18, 2025 for further details.

Save as disclosed above and in the section headed "Management Discussion and Analysis – Business Highlights", no important events affecting our Company occurred since the Reporting Period and up to the Latest Practicable Date.

PRINCIPAL RISKS AND UNCERTAINTIES

Our business, financial condition and results of operations could be materially and adversely affected by certain risks and uncertainties. For details, please see the section headed "Risk Factors" of the Prospectus.

By order of the Board
Dr. XU Ting
Chairman and Chief Executive Officer

Hong Kong, August 28, 2025

Report on Review of Condensed Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Alphamab Oncology (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 80 which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with 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. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 28, 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended June 30, 2025

	NOTES	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	3	**319,438**	173,561
Cost of sales		**(31,257)**	(30,807)
Gross profit		**288,181**	142,754
Other income	4	**27,211**	39,786
Other gains and losses	5	**(2,334)**	7,293
Research and development expenses	19	**(253,163)**	(194,531)
Administrative expenses		**(34,375)**	(34,635)
Finance costs	6	**(3,945)**	(5,563)
Profit (loss) before taxation		**21,575**	(44,896)
Income tax expense	7	**–**	–
Profit (loss) for the Period	8	**21,575**	(44,896)
Other comprehensive income for the Period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of a foreign operation		**301**	282
Total comprehensive income (expense) for the Period		**21,876**	(44,614)
Earnings (loss) per share in Renminbi ("RMB")	10		
– Basic		**0.02**	(0.05)
– Diluted		**0.02**	(0.05)

Condensed Consolidated Statement of Financial Position

As at June 30, 2025

	NOTES	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	11	**498,244**	499,994
Right-of-use assets		**22,553**	24,017
Deposits paid for acquisition of property, plant and equipment		**1,607**	4,574
Other receivables, deposits and prepayments	13	**1,361**	1,821
		523,765	530,406
Current assets			
Inventories		**82,084**	81,809
Trade receivables	12	**52,981**	16,519
Other receivables, deposits and prepayments	13	**55,306**	37,769
Amount due from a related party		**–**	3,785
Time deposits with original maturity over three months	14	**819,227**	459,345
Cash and cash equivalents	14	**825,566**	1,112,122
		1,835,164	1,711,349
Current liabilities			
Trade and other payables	15	**192,591**	180,788
Amount due to a related company	22	**–**	3,068
Lease liabilities – current portion		**1,678**	2,444
Contract liabilities – current portion		**15,979**	15,480
Bank borrowings – current portion	16	**157,751**	52,264
Deferred income		**700**	–
		368,699	254,044
Net current assets		**1,466,465**	1,457,305
Total assets less current liabilities		**1,990,230**	1,987,711

	NOTES	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Non-current liabilities			
Lease liabilities – non-current portion		**869**	1,271
Contract liabilities – non-current portion		**21,196**	24,574
Bank borrowings – non-current portion	16	**113,184**	129,982
		135,249	155,827
Net assets		**1,854,981**	1,831,884
Capital and reserves			
Share capital	17	**13**	13
Treasury shares		**(9,188)**	(9,188)
Reserves		**1,864,156**	1,841,059
Total equity		**1,854,981**	1,831,884

Condensed Consolidated Statement of Changes In Equity

For the six months ended June 30, 2025

	Attributable to owners of the Company							
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Other reserve (Note) RMB'000	Translation reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At January 1, 2025 (audited)	13	4,055,101	(9,188)	(120,708)	(794)	84,074	(2,176,614)	1,831,884
Profit for the period	–	–	–	–	–	–	21,575	21,575
Other comprehensive income for the period	–	–	–	–	301	–	–	301
Total comprehensive income for the period	–	–	–	–	301	–	21,575	21,876
Exercise of share options	–	1,351	–	–	–	(569)	–	782
Vesting of restricted shares	–	765	–	–	–	(765)	–	–
Recognition of equity-settled share-based payment (Note 18)	–	–	–	–	–	439	–	439
At June 30, 2025 (unaudited)	13	4,057,217	(9,188)	(120,708)	(493)	83,179	(2,155,039)	1,854,981
At January 1, 2024 (audited)	13	4,052,694	–	(120,708)	(746)	83,815	(2,342,956)	1,672,112
Loss for the period	–	–	–	–	–	–	(44,896)	(44,896)
Other comprehensive income for the period	–	–	–	–	282	–	–	282
Total comprehensive income (expense) for the period	–	–	–	–	282	–	(44,896)	(44,614)
Exercise of share options	–	615	–	–	–	(476)	–	139
Vesting of restricted shares	–	568	–	–	–	(568)	–	–
Recognition of equity-settled share-based payment (Note 18)	–	–	–	–	–	1,114	–	1,114
At June 30, 2024 (unaudited)	13	4,053,877	–	(120,708)	(464)	83,885	(2,387,852)	1,628,751

Note: The other reserve comprises:

(i) the accumulated losses derived from the oncology business ("Oncology Business") of Suzhou Alphamab Co., Ltd. (蘇州康寧傑瑞生物科技有限公司) ("Suzhou Alphamab"), a company controlled by Dr. Xu Ting ("Dr. Xu") who was in turn the controlling shareholder of the Company, prior to its transfer to the Company and its subsidiaries (collectively referred to as the "Group") of Oncology Business on April 18, 2018 and during the transition period after the transfer up to the end of May 2019, as such accumulated losses legally belonged to Suzhou Alphamab which was not a member of the Group;

(ii) the net contribution for the Oncology Business by Suzhou Alphamab on the funding used in the Oncology Business, which was provided by Suzhou Alphamab prior to and during the transition period after the transfer of Oncology Business; and

(iii) the net equity impact resulting from a group reorganization of the entities comprising the Group that was completed on September 25, 2018.

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Profit/(loss) before taxation	**21,575**	(44,896)
Adjustments for:		
Depreciation of right-of-use assets	**1,464**	6,507
Depreciation of property, plant and equipment	**30,194**	30,785
Exchange losses (gains), net	**1,546**	(4,223)
Finance costs	**3,945**	5,563
Interest income	**(19,788)**	(30,340)
Share-based payment expenses	**439**	1,114
Government grants income from deferred income	**–**	(2,984)
Loss on disposal of property, plant and equipment	**681**	5
Operating cash flows before movements in working capital	**40,056**	(38,469)
(Increase) decrease in inventories	**(275)**	13,584
Increase in trade receivables	**(36,462)**	(6,035)
Increase in other receivables, deposits and prepayments	**(13,379)**	(866)
Decrease in amount from a related party	**3,785**	–
Increase (decrease) in trade and other payables	**10,256**	(8,733)
Increase in deferred income	**700**	–
Decrease in amount due to a related company	**(3,068)**	(3,522)
Decrease in contract liabilities	**(3,459)**	(1,951)
NET CASH USED IN OPERATING ACTIVITIES	**(1,846)**	(45,992)
INVESTING ACTIVITIES		
Placement of time deposits with original maturity over three months	**(363,500)**	–
Purchase of property, plant and equipment	**(21,958)**	(4,865)
Advances to executive management	**(62,000)**	–
Repayment of the advances from executive management	**62,000**	–
Proceeds from redemption of time deposits with original maturity over three months	**3,587**	4,973
Interest received	**16,094**	37,837
NET CASH (USED IN) FROM INVESTING ACTIVITIES	**(365,777)**	37,945

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
FINANCING ACTIVITIES		
New bank borrowings raised	**211,369**	120,000
Repayment of lease liabilities	**(3,949)**	(7,462)
Interest paid	**(3,522)**	(4,589)
Repayment of bank borrowings	**(122,680)**	(50,000)
Exercise of share options	**782**	139
NET CASH FROM FINANCING ACTIVITIES	**82,000**	58,088
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(285,623)**	50,041
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,112,122**	1,085,988
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(933)**	4,165
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**825,566**	1,140,194

1. GENERAL

Alphamab Oncology (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on March 28, 2018 under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since December 12, 2019.

The Company is an investment holding company. The Group is principally engaged in research and development, manufacturing and commercialization of biologics of oncology.

The condensed consolidated financial statements are presented in RMB, which is the same as the functional currency of the Company.

In addition, the condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

The Group derives its revenue from contracts with customers in relation to the transfer of goods and services over time and at a point in time, as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Time of revenue recognition		
A point in time		
Sales of pharmaceutical products and royalty income	**67,015**	90,643
License fee income	**245,571**	78,197
Provision of goods/consumables for research and development projects	**6,329**	4,305
	318,915	173,145
Overtime		
License fee income	**523**	416
	319,438	173,561

Segment information

For the purposes of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision makers, review the consolidated results and financial position when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

Substantially all of the Group's non-current assets are substantially located in the People's Republic of China ("PRC"), accordingly, no analysis of the operations of its external customers' geographical segment is presented.

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Customer A	**67,064**	90,643
Customer B	*****	42,563
Customer C	*****	35,634
Customer D	**231,061**	*

* The revenue generated for the period is less than 10% of the Group's revenue.

(ii) Performance obligations for contracts with customers and revenue recognition policies

(a) License fee income:

A point in time

The Group provides licence of its patented intellectual property ("IP") to customers. Licence fee income is recognised at a point in time when the Group has transferred the license to the customers and the customers have the practical ability to use the license.

Over time

The Group entered into collaboration agreements and was entitled an exclusive right to manufacture and supply product to customer for their further commercialisation to ultimate customers. Upfront fee received are recorded under contract liabilities. The Group transfers the contract liabilities to license fee income over time on a systematic basis that is consistent with the customer receives and consumes the benefits.

For contracts that contain variable consideration in relation to milestone payment and sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

(a) License fee income: (Continued)

At the end of each Reporting Period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the Reporting Period and the changes in circumstances during the Reporting Period.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a licence of IP only when (or as) the later of the following events occurs:

- the subsequent sale occurs; and
- the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

(b) Sales of pharmaceutical products and royalty income:

For the sale of pharmaceutical products, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specific location. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods. Under the Group's standard contract terms, the customer can request return or refund of the goods only if the goods delivered do not meet required quality standards. Full prepayments are normally required before any goods delivery.

For sales-based royalty promised in exchange of license of IP, the fees are agreed in the contract based on a specified formula and invoiced on quarterly basis with a normal credit term of 30 days.

(c) Provision of goods/consumables for research and development projects:

For the provision of goods/consumables for research and development project, revenue is recognised when control of the goods has transferred, being when the goods have been delivered and acknowledged by the customer.

4. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest income	**19,788**	30,340
Government grants income (Note)	**7,423**	9,446
	27,211	39,786

Note: Government grants income mainly includes subsidies from the PRC local government in support of oncology drug development. Out of which Nil (the six months ended June 30, 2024: RMB2,984,000) is released from deferred income upon compliance with the attached conditions and RMB7,423,000 (the six months ended June 30, 2024: RMB6,462,000) is received unconditionally from the PRC local government.

5. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Exchange (losses) gains, net	**(1,653)**	7,290
Others	**(681)**	3
	(2,334)	7,293

6. FINANCE COSTS

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expenses on:		
Bank borrowings	**3,529**	4,634
Contract liabilities	**580**	478
Lease liabilities	**58**	451
	4,167	5,563
Less: Interest capitalised in construction in progress ("CIP")	**(222)**	–
	3,945	5,563

7. INCOME TAX EXPENSE

The Company is exempted from taxation under the laws of the Cayman Islands.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC entities is 25% (2024: 25%). Jiangsu Alphamab Biopharmaceuticals Co., Ltd. has been accredited as a "High and New Technology Enterprise" by the Science and Technology Bureau of Jiangsu Province and relevant authorities on October 18, 2022 for a term of three years from 2022 to 2025, and has been registered with the local tax authorities for enjoying the reduced 15% EIT rate. The qualification as a High and New Technology Enterprise will be subject to review by the relevant tax authorities in the PRC for every three years.

Under the Treasury Law Amendment (Enterprise Tax Plan Base Rate Entities) Bill 2017 of Australia, corporate entities who qualify as a small business entity are eligible for a lower corporate tax rate at 26% (2024: 26%). Alphamab (Australia) Co. Pty. Ltd. is qualified as a small business entity and is subject to a corporate tax rate of 26% (2024: 26%).

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

7. INCOME TAX EXPENSE (Continued)

Under the US Tax Cuts and Jobs Act, the US corporate income tax is charged at a rate of 21%.

No provision for income taxation has been made as the Company and its subsidiaries either had no assessable profit or incurred tax losses in all relevant places of operation for the Reporting Period.

No deferred tax asset has been recognised in respect of the unused tax losses of RMB3,693,435,000 (2024: RMB3,315,566,000) due to the unpredictability of future profit streams.

8. PROFIT/(LOSS) FOR THE PERIOD

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit/(loss) for the period has been arrived at after crediting/charging:		
Staff cost (including directors' emoluments):		
Salaries and other allowances	**76,657**	71,151
Retirement benefits scheme contributions	**16,477**	14,531
Share-based payment expenses	**439**	1,114
Total staff costs	**93,573**	86,796
Auditor's remuneration	**992**	1,056
Cost of inventories included in research and development expenses	**57,686**	28,326
Outsourcing service fees included in research and development expenses	**73,313**	54,040
Short-term lease expenses	**222**	86
Depreciation of property, plant and equipment	**30,194**	30,785
Depreciation of right-of-use assets	**1,464**	6,507

9. DIVIDENDS

No dividend was paid or proposed for the shareholders of the Company during the interim period, nor has any dividend been proposed since the end of the Reporting Period.

10. EARNINGS/(LOSS) PER SHARE

The calculations of the basic and diluted loss per share are based on the following data:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Earnings/(Loss):		
Earnings/(loss) for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings/(loss) per share	**21,575**	(44,896)
Number of shares ('000):		
Weighted average number of shares for the purposes of basic earnings/(loss) per share	**960,175**	962,809
Effect of dilutive potential ordinary shares:		
Restricted shares under share award scheme	**1,327**	–
Equity-settled share option scheme	**23,355**	–
Weighted average number of shares for the purposes of diluted earnings/(loss) per share	**984,857**	962,809

The calculation of basic and diluted loss per share for the six months ended June 30, 2024, has not considered, where appropriate, the share options awarded under the pre-IPO share option scheme as disclosed in Note 18(a), the share options awarded under the post-IPO share option scheme as disclosed in Note 18(b), and the restricted shares that have not yet been vested (Note 18(c)) as their inclusion would be anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group had additions to CIP of approximately RMB29,489,000 (the six months ended June 30, 2024: RMB768,000), which mainly consists of research and development as well as production plant and equipment.

12. TRADE RECEIVABLES

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Trade receivables with contracts with customers	**52,981**	16,519

The following is an ageing analysis of trade receivables, mainly representing the royalty fee and license fee, presented based on the date when the Group obtains the unconditional rights for payment at the end of the Reporting Period.

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
0 – 60 days	**52,981**	16,519

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Deposits	824	827
Interest receivables	8,773	5,079
Prepayments	29,843	26,347
Other receivables	246	788
Value-added tax recoverable	16,981	6,549
	56,667	39,590
Presented as non-current assets	1,361	1,821
Presented as current assets	55,306	37,769
	56,667	39,590

14. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/ CASH AND CASH EQUIVALENTS

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Cash at banks and on hand	**525,566**	502,122
Time deposits with original maturity less than three months (Note)	**300,000**	610,000
Cash and cash equivalents	**825,566**	1,112,122
Time deposits with original maturity over three months (Note)	**819,227**	459,345
	1,644,793	1,571,467

Note: The time deposits were placed with licensed commercial banks in the PRC. The time deposits confer the Group rights of early redemption at amortized cost before the maturity date. The time deposits carry interest at fixed rates ranging from 1.7% to 4.3% per annum as at June 30, 2025 (2024: 1.60% to 4.45% per annum) and the full amount of which will be matured within the next 12 months from the reporting date.

Bank balances carry interest at prevailing market interest rates ranging from 0.01% to 4.30% per annum as at June 30, 2025 (2024: 0.00% to 2.00% per annum).

15. TRADE AND OTHER PAYABLES

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Trade payables	**53,250**	39,222
Accrued expenses		
– Outsourcing service fees	**90,886**	85,566
– Staff costs	**19,299**	25,897
– Interest payable	**173**	148
– Others	**7,640**	7,320
	117,998	118,931
Payables for acquisition of property, plant and equipment	**14,456**	10,918
Other payables	**6,887**	11,717
	192,591	180,788

The average credit period of trade payables ranged from 30 to 60 days.

The following is an aging analysis of trade payables presented based on the invoice dates at the end of Reporting Period:

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
0 – 90 days	**53,250**	39,222

16. BANK BORROWINGS

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Secured bank borrowings – variable-rate	**170,935**	182,246
Unsecured bank borrowings – variable-rate	**100,000**	–
	270,935	182,246

Carrying amounts of bank borrowings which are all denominated in RMB and are repayable based on repayment schedules as follows:

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Within one year	**157,751**	52,264
More than one year, but not exceeding two years	**57,751**	52,264
More than two years, but not exceeding five years	**55,433**	77,718
	270,935	182,246
Less:		
Amounts shown under current liabilities	**157,751**	52,264
Amounts shown under non-current liabilities	**113,184**	129,982

16. BANK BORROWINGS (Continued)

The effective interest rates per annum on the Group's bank borrowings are as follows:

	2025	2024
Effective interest rate:		
Variable-rate bank borrowings	**2.22-2.54%**	2.54-2.67%

Details of pledge of assets in support of the secured bank borrowings are disclosed in Note 21.

17. SHARE CAPITAL

The details of the movement of the Company's authorized and issued ordinary shares during the Reporting Period are set out as below:

	Notes	Number of shares	Par value per share	Amount US$'000
Authorized:				
As at January 1, 2024 (audited), June 30, 2024 (unaudited), December 31, 2024 (audited) and June 30, 2025 (unaudited)		25,100,000,000	US$0.000002	50
Issued and fully paid:				
As at January 1, 2024 (audited)		964,843,807	US$0.000002	2
Exercise of share options	(a)	80,000	US$0.000002	– *
As at June 30, 2024 (unaudited)		964,923,807	US$0.000002	2
Shares repurchased		(2,952,000)	US$0.000002	–*
As at December 31, 2024 (audited)		961,971,807	US$0.000002	2
Exercise of share options	(b)	218,000	US$0.000002	–*
As at June 30, 2025 (unaudited)		962,189,807	US$0.000002	2

17. SHARE CAPITAL (Continued)

	RMB'000
Shown in the condensed consolidated statement of financial position:	
As at December 31, 2024 (audited)	13
As at June 30, 2025 (unaudited)	13

* less than US$1,000

Notes:

(a) During the six months ended June 30, 2024, a share option holder exercised his rights to subscribe for 80,000 ordinary shares in the Company at US$0.25 per share.

(b) During the six months ended June 30, 2025, share option holders exercised their rights to subscribe for 50,000, 8,000 and 160,000 ordinary shares in the Company at US$1.23, HK$6.21 and HK$4.35 per share.

18. SHARE-BASED PAYMENT TRANSACTIONS

(a) Equity-settled pre-IPO share option scheme of the Company:

The Company's pre-IPO share option schemes were adopted pursuant to resolutions passed respectively on October 16, 2018 (the "Pre-IPO Share Option Scheme I") and March 29, 2019 (the "Pre-IPO Share Option Scheme II") for the primary purpose of providing incentives to directors and eligible employees.

The following tables summarised the movement of the Company's share options held by grantees under the Pre-IPO Share Option Schemes during the period:

1) Pre-IPO Share Option Scheme I:

	Number of share options	Weighted average exercise price
Outstanding as at January 1, 2025	21,405,655	US$0.01
Forfeited during the period	–	US$0.01
Outstanding as at June 30, 2025	21,405,655	US$0.01

The exercise price of the options granted under the Pre-IPO Share Option Scheme I is US$0.01 and the options must be taken up within 10 years from the date of grant.

2) Pre-IPO Share Option Scheme II:

	Number of share options	Weighted average exercise price
Outstanding as at January 1, 2025	4,956,585	US$0.48
Exercised during the period	(50,000)	US$0.25
Outstanding as at June 30, 2025	4,906,585	US$0.48

The exercise price of the options granted under the Pre-IPO Share Option Scheme II is either US$0.25 or US$0.49 and the options must be taken up within 10 years from the date of grant. The closing price of the Company's shares immediately before the dates on which the options were exercised was HK$8.65.

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Equity-settled post-IPO share option scheme of the Company:

The Company's post-IPO share option scheme (the "Post-IPO Share Option Scheme") was adopted pursuant to resolutions passed on May 25, 2020 for the primary purpose of providing incentives to directors and eligible employees.

As at January 1, 2025, the exercise prices of the options granted and outstanding under the Post-IPO Share Option Scheme are ranged from HK$4.35 to HK$18.06. On April 23, 2025, the Group further granted a total of 50,000 share options at an exercise price of HK$7.32 per share to certain employees under the Post-IPO Share Option Scheme.

All the options granted under the Post-IPO Share Option Scheme must be taken up within 10 years from the date of grant.

The following summarised the movement of the Company's share options held by grantees under the Post-IPO Share Option Scheme during the period:

	Number of share options	Weighted average exercise price
Outstanding as at January 1, 2025	2,994,000	HK$7.38
Granted during the period	50,000	HK$7.32
Forfeited during the period	(680,000)	HK$7.63
Exercised during the period	(168,000)	HK$4.44
Outstanding as at June 30, 2025	2,196,000	HK$7.52

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Equity-settled post-IPO share option scheme of the Company: (Continued)

The fair value of the April 23,2025 grant was calculated using the binomial model. The inputs into the model were as follows:

	Date of grant April 23, 2025
Ordinary share price as at date of grant	HK$7.32
Exercise price	HK$7.32
Expected volatility	31.20%
Expected life	10 years
Risk-free rate	3.3%
Expected dividend yield	0%
Total grant date fair value	HK$134,395

The binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each interim period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share-based payments reserve.

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) Restricted share award scheme of the Company:

The Company's restricted share award scheme was adopted pursuant to resolutions passed on March 23, 2021 for the primary purpose of providing incentives to selected employees and external scientific consultants.

Date of grant	Closing price at the date of grant	Vesting period	Number of grantees	Number of shares granted
November 25, 2021	HK$19.98	April 23, 2022 to April 23, 2025	12	1,134,000
January 27, 2022	HK$9.96	October 23, 2022 to October 23, 2025	5	1,020,000
May 20, 2022	HK$7.51	April 25, 2023 to April 25, 2026	9	610,000
October 24, 2022	HK$5.69	October 24, 2022 to October 23, 2026	5	424,902
April 23, 2024	HK$4.35	April 23, 2025 to April 23, 2028	2	130,000
April 23, 2025	HK$7.32	April 23, 2026 to April 23, 2029	5	490,000
May 29, 2025	HK$8.75	May 29, 2025 to May 29, 2027	3	120,000

A consideration of RMB1.00 per grantee will be paid when the restricted shares are accepted by them. The validity period of the grant of restricted share award is 10 years from the date of grant.

The restricted shares for the employees of the Group shall initially be unvested, but for external scientific consultants, the restricted shares shall initially be vested. No eligible employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the award shares under this scheme. The award shares shall not vest under any of the following circumstance: (i) in the event of any failure of employees to remain as participants; (ii) in the event of any failure of employees to pass the specified performance review; and (iii) other circumstances as specified by the board of directors in its sole and absolute discretion.

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) Restricted share award scheme of the Company: (Continued)

The following table summarised the Group's unvested restricted shares movement:

	Restricted share award scheme	
	Number of unvested restricted shares	Weighted average grant date fair value per share
Unvested as at January 1, 2025	1,058,967	HK$6.40
Granted	610,000	HK$7.60
Forfeited	(228,000)	HK$4.58
Vested	(114,000)	HK$7.44
Unvested as at June 30, 2025	1,326,967	HK$7.18

The aforesaid arrangement has been accounted for as share-based payment transactions. Accordingly, the Group measured the fair value of the unvested restricted shares as of the grant dates and is recognizing the amount as compensation expense over the vesting period for each separately vesting portion of the unvested restricted shares.

The fair value of the Company's restricted shares was determined using the closing price of each share as stated in the daily quotation sheet issued by the Stock Exchange on the grant date.

19. RESEARCH AND DEVELOPMENT EXPENSES

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Outsourcing service fees	**73,313**	54,040
Staff cost	**75,613**	66,861
Raw material costs	**57,686**	28,326
Office rental costs, utilities, and depreciation and amortization	**35,255**	36,566
Others	**11,296**	8,738
	253,163	194,531

20. CAPITAL COMMITMENTS

	June 30, 2025	December 31, 2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	**25,115**	20,589

21. PLEDGE OF ASSETS

At the end of the Reporting Period, the carrying amounts of the assets pledged by the Group to banks in order to secure the bank borrowings and general banking facilities granted by banks to the Group are as follows:

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Land use rights included in right-of-use assets	19,949	20,196
Buildings	228,168	235,559
	248,117	255,755

22. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

Related company	Relationship	Nature of transactions	Six months ended June 30, 2025 RMB'000 (unaudited)	Six months ended June 30, 2024 RMB'000 (unaudited)
Suzhou Alphamab	Entity controlled by Dr. Xu	Technical service expense	(2,170)	–
		Equipment and venue recovery expense	(2,000)	–
		Purchase of raw materials	(125)	(31)
		Storage expense	(57)	–
		Equipment selling income	321	–
		Utilities expenses	–	(1,501)
		Interest expenses - lease liabilities	–	(393)
		Sample selling income	–	26

22. RELATED PARTY TRANSACTIONS (Continued)

Related company	Relationship	Nature of balances	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Suzhou Alphamab	Entity controlled by Dr. Xu	Amount due to entity	–	3,068

The amount due to Suzhou Alphamab is trade in nature, unsecured, interest free and has no fixed repayment terms.

The following is an aging analysis of the amount due to a related party presented at the end of Reporting Period:

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
0 – 90 days	–	3,068

23. EVENTS AFTER THE REPORTING PERIOD

From July 14 to July 16, 2025, the executive Director and certain members of Group's senior management purchased a total of 900,000 Shares on the open market with an average trading price of HK$7.257. On July 16, 2025, Dr. Xu exercised 9,005,890 options vested to him under the Pre-IPO Share Option Plan I.