



**Abbisko Cayman Limited**  
**和譽開曼有限責任公司**

(Incorporated in the Cayman Islands with limited liability)

**Stock Code: 2256**



**2025**  
INTERIM  
REPORT

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Dr. Xu Yao-Chang (*Chairman*)  
Dr. Yu Hongping  
Dr. Ji Jing (appointed as an executive Director with effect on March 3, 2025)  
Dr. Chen Zhui (resigned as an executive Director with effect on March 3, 2025)

### Independent Non-executive Directors

Dr. Sun Piaoyang  
Mr. Sun Hongbin  
Ms. Chui Hoi Yam (appointed as an independent non-executive Director with effect on February 28, 2025)  
Mr. Wang Lei (resigned as an independent non-executive Director with effect on February 28, 2025)

## JOINT COMPANY SECRETARIES

Dr. Yu Hongping  
Ms. Chan Yin Wah

## AUTHORIZED REPRESENTATIVES

Dr. Xu Yao-Chang  
Ms. Chan Yin Wah

## AUDIT COMMITTEE

Mr. Sun Hongbin (*Chairperson*)  
Dr. Sun Piaoyang  
Ms. Chui Hoi Yam (appointed as a member of the audit committee of the Company with effect on February 28, 2025)  
Mr. Wang Lei (ceased to be a member of the audit committee of the Company with effect on February 28, 2025)

## REMUNERATION COMMITTEE

Ms. Chui Hoi Yam (*Chairperson*) (appointed as the chairperson of the remuneration committee of the Company with effect on February 28, 2025)  
Mr. Wang Lei (*Chairperson*) (ceased to be the chairperson of the remuneration committee of the Company with effect on February 28, 2025)  
Dr. Xu Yao-Chang  
Mr. Sun Hongbin

## NOMINATION COMMITTEE

Dr. Xu Yao-Chang (*Chairperson*)  
Dr. Sun Piaoyang (ceased to be a member of the nomination committee of the Company with effect on February 28, 2025)  
Mr. Sun Hongbin  
Ms. Chui Hoi Yam (appointed as a member of the nomination committee of the Company with effect on February 28, 2025)

## REGISTERED OFFICE

Abbisko Cayman Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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Halei Road, Zhangjiang Hi-Tech Park  
Pudong New Area  
Shanghai, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 248 Queen's Road East  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### HONG KONG LEGAL ADVISER

Baker & McKenzie  
14th Floor, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong SAR

### PRINCIPAL BANK

Ping An Bank Co., Ltd.  
5047, Shennan East Road  
Shenzhen 518001  
PRC

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### STOCK CODE

2256

### COMPANY'S WEBSITE

[www.abbisko.com](http://www.abbisko.com)





# BUSINESS HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”) of Abbisko Cayman Limited (the “**Company**”) is pleased to present the interim report and the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (the “**Group**”, “**we**”, “**our**” or “**us**”) for the six months ended June 30, 2025 (the “**Reporting Period**”).

We have made significant progress across multiple aspects during 2025 year-to-date:

## IMPORTANT MILESTONES FOR OUR LEAD ASSET PIMICOTINIB (ABSK021), CSF-1R INHIBITOR

**NDA Submission Acceptance from the National Medical Products Administration of the People’s Republic of China (“China NMPA”) for tenosynovial giant cell tumor (“TGCT”)**

- In June 2025, the China NMPA officially accepted the NDA for pimicotinib for the treatment of TGCT. The NDA submission was based on the results from Part 1 of the global phase III MANEUVER study, in which once-daily pimicotinib demonstrated a statistically significant improvement in the primary endpoint of objective response rate (“**ORR**”) assessed by blinded independent review committee (“**BIRC**”) compared with placebo at week 25 (54.0% vs. 3.2% for placebo;  $p < 0.0001$ ).
- The NDA submission marks an important milestone, bringing pimicotinib one step closer to becoming a potential best-in-class (“**BIC**”) therapy for TGCT patients, given its robust clinical efficacy, safety, and tolerability. The review process may be expedited, as China’s NMPA granted pimicotinib Priority Review in May 2025.

## Merck’s Execution of USD85 Million Global Commercialization Option to Further Advance Collaboration

- In April 2025, we announced that Merck exercised its option to obtain the license right to commercialize pimicotinib worldwide. In May 2025, we received the corresponding global commercialization option exercise fee of USD85 million. Together with the upfront payment of USD70 million, we have received USD155 million in total. This development further deepens the collaboration, highlighting both companies’ unwavering commitment and confidence in pimicotinib’s continued advancement.

## HIGHLIGHTS OF OUR OTHER KEY CLINICAL ASSETS

### Irpagratinib (ABSK011), FGFR4 Inhibitor

#### *Initiation of Registrational Clinical Study in Hepatocellular Carcinoma (“HCC”) as Monotherapy*

- In June 2025, we completed first patient dosing in a registrational study of irpagratinib for the treatment of advanced or unresectable HCC patients with FGF19 overexpression who have previously received ICI and mTKI therapy.
- The registrational study is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate irpagratinib in combination with Best Supportive Care (“**BSC**”) versus placebo in combination with BSC, with eligible patients randomized in a 2:1 ratio to receive irpagratinib or placebo. Approximately 141 patients are designed to be enrolled for this trial and the primary endpoint is ORR.

#### *Positive Updated Phase II Study Results for Combination Therapy*

- In July 2025, we presented updated phase II study results of irpagratinib in combination with atezolizumab at the 2025 European Society for Medical Oncology Gastrointestinal Cancers Congress (“**ESMO-GI Congress**”). The treatment combination with irpagratinib showcases an ORR of  $\geq 50\%$  and a median progression-free survival (“**PFS**”) of  $\geq 7$  months in the 220 mg BID cohort.

#### *Approval of Breakthrough Therapy Designation by the China NMPA*

- In May 2025, irpagratinib received approval for Breakthrough Therapy Designation (“**BTD**”) status for the treatment of HCC from the Center for Drug Evaluation (“**CDE**”) of the China NMPA. This marks Abbisko’s second BTD for our drug candidates. And irpagratinib is expected to be the first precision treatment for HCC, if approved.

#### **ABSK043, Oral PD-L1 Inhibitor**

##### *Robust Anti-Tumor Activity and Favourable Safety Observed Profile from Updated Phase I Study*

- In December 2024, we presented updated phase I study results of ABSK043. Among the 49 response-evaluable IO-naïve patients, ABSK043 achieved an ORR of 20.4% at active doses (600-1000mg BID). Within the evaluable set of patients, 15 IO-naïve patients with non-small cell lung cancer (“**NSCLC**”) achieved an ORR of 33.3% and a DCR of 73.3%. Greater levels of efficacy were observed in NSCLC patients with high PD-L1 expression (TPS $\geq 50\%$ ), demonstrating an ORR of 41.7%, including those with EGFR or KRAS mutations.

##### *Second Collaboration in Oral+Oral Combination Study for NSCLC*

- In March 2025, we entered into a second collaboration agreement to explore ABSK043 in combination with glecirasib, a KRAS-G12C inhibitor, for the treatment of NSCLC patients with KRAS-G12C mutations.
- We are also currently conducting a phase II clinical study of ABSK043 in combination with furmonertinib (third-generation EGFR TKI) for the treatment of patients with EGFR-mutant NSCLC.

#### **ABSK061, FGFR2/3 Inhibitor**

##### *Advancing Clinical Trials in Oncology*

- We continue to advance ABSK061, as both monotherapy and in combination with ABSK043 (our internally developed oral PD-L1 inhibitor). Positive first-in-human data of ABSK061 (monotherapy) demonstrated an ORR of 37.5% across a range of patients with various solid tumours. In November 2024, we dosed the first gastric cancer patient as part of a phase II clinical study of ABSK061 in combination with ABSK043, for treatment of solid tumors including gastric/gastroesophageal cancer (“**GC/GEJ**”).

##### *First Patient Enrolled in Achondroplasia (“ACH”) Observational Study*

- In June 2025, we completed first patient enrolment of an observational study for the treatment of children with ACH, following IND clearance from the China NMPA.



## BUSINESS HIGHLIGHTS

### UPDATES FROM OUR EARLY-STAGE CANDIDATES

#### Selected Promising Pre-Clinical Projects

- ABSK131 is a potent and selective next-generation MTA-cooperative PRMT5 inhibitor with brain-penetrating properties. We presented our preclinical research progress for ABSK131 at 2025 American Association for Cancer Research (“**2025 AACR**”). The US Food and Drug Administration (“**US FDA**”) and China NMPA cleared the IND application for ABSK131 in December 2024 and March 2025, respectively. In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.
- We are currently conducting IND-enabling studies for ABSK141 (KRAS-G12D inhibitor).
- We have selected a pre-clinical candidate (“**PCC**”) from our Pan-KRAS program in the first half of 2025, and have moved this program ABSK211 into IND-enabling stage.

# FINANCIAL HIGHLIGHTS

**We recorded positive net profit for the first half of 2025.** For the six months ended June 30 2025, the Group has generated a total income of RMB657.1 million (mainly representing Merck's licensing revenue of RMB612.1 million (USD85.0 million) we received), with a profit of RMB328.5 million.

**We repurchased shares to enhance market confidence and shareholder value.** On March 3 2025, the Board approved an amount of no more than HKD200.0 million for share repurchase to enhance market confidence and shareholder value. For the six months ended June 30 2025, the Company has repurchased a total of 9,545,000 shares (accounting for 1.4% of the total issued shares as at January 1 2025), with a cumulative amount of HKD75.3 million. In 2024, we also repurchased a total of 22,594,000 shares with a cumulative amount of HKD68.7 million.

**We have substantial cash reserve on hand.** As at June 30 2025, our balances of cash and bank balances (including time deposits over three months and cash and cash equivalents) is RMB2,331.7 million, an increase of RMB372.5 million from RMB1,959.2 million as at December 31 2024. The increase of cash was primarily attributable to the receipt of licensing revenue.

For the six months ended				
June 30				
	2025	2024	Changes	Change
	RMB'000	RMB'000	RMB'000	%
Revenue	612,119	497,273	114,846	23%
Gross profit	612,119	497,273	114,846	23%
Research and development expenses	(228,018)	(215,073)	(12,945)	6%
Profit for the period	328,472	206,791	121,681	59%
Adjusted profit for the period (as illustrated under "Non-IFRS Measures")	336,141	215,431	120,710	56%
June 30				
	2025	December 31	Changes	Change
	RMB'000	2024	RMB'000	%
Time deposits over three months, and cash and cash equivalents	2,331,703	1,959,188	372,515	19%



## FINANCIAL HIGHLIGHTS

### IFRS MEASURES:

- Revenue amounted to RMB612.1 million for the six months ended June 30 2025, mainly representing licensing revenue from Merck.
- Research and development expenses increased by RMB12.9 million to RMB228.0 million for the six months ended June 30 2025, from RMB215.1 million for the six months ended June 30 2024. The increase was primarily attributable to the advancement of our pipeline programs.

### NON-IFRS MEASURES:<sup>1</sup>

	For the six months ended			
	2025	2024	Changes	Change
	RMB'000	RMB'000	RMB'000	%
Profit for the period	328,472	206,791	121,681	59%
Add:				
Share-based payment expenses	7,669	8,640	(971)	(11%)
Adjusted profit for the period	336,141	215,431	120,710	56%

- <sup>1</sup> Adjusted profit for the period represents the profit for the period excluding the effect of certain non-cash items, namely share-based payment expenses. The term adjusted profit for the period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. BUSINESS REVIEW

### Our vision

To discover and develop novel, differentiated therapies in oncology and beyond to address critical unmet medical needs for patients in China and worldwide.

### Company overview

We are a clinical-stage biopharmaceutical company committed to the research, discovery, and development of innovative and differentiated medicines designed to address unmet medical needs in China and globally. Since our establishment in 2016, we have strategically built a robust pipeline of 22 program candidates. Among these, 12 candidates are currently in clinical development stages. Our product portfolio is centered on small molecules, emphasizing precision oncology and immuno-oncology, with a growing exploration of indication expansions into non-oncology therapeutic areas. Through our dedication to scientific innovation, we aim to deliver transformative therapies that improve patient outcomes worldwide.

### Product pipeline

We have a pipeline of 22 drug candidates ranging from pre-clinical stage to clinical stage programs. The following charts summarize our pipeline and development status for each candidate as at the date of this report.

## Clinical-Stage Pipeline

Program	IND	Phase I/la	Phase Ib/II	Pivotal	NDA/Commercial	Rights
<i>Precision / Targeted Oncology</i>						
<b>Pimicotinib (ABSK021)</b> CSF-1R	TGCT cGvHD					Merck
<b>Irpagrinib (ABSK011)</b> FGFR4	FGF19+ HCC FGF19+ HCC, combo with atezolizumab					Global
<b>Fexagratinib (ABSK091)</b> Pan-FGFR	FGFR-alt UC, mono/combo with tislelizumab					Global (partnered with AstraZeneca)
<b>ABSK061</b> FGFR2/3	GC, combo ACH					Global
<b>ABSK121</b> FGFR-resistant mutations	Solid tumors					Global
<b>ABSK112</b> EGFR Exon20	NSCLC					Global
<b>ABK3376 (AST2303)</b> EGFR C797S	EGFR-mut NSCLC	Partner-led development				Greater China: Abbisko Ex-China: Abbisko
<b>ABSK131</b> PRMT5-MTA	Solid tumors					Global
<b>ABSK012</b> FGFR4 mutations	RMS & Solid tumors					Global
<i>Other / Immuno-Oncology</i>						
<b>Mavoxifafor (ABSK081)</b> CXCR4	WHIM*					Greater China: Abbisko Ex-China: X4
<b>ABSK043</b> Oral PD-L1	Solid tumors NSCLC, combo with furmonertinib NSCLC, combo with glececrasib					Global
<b>ABSK051</b> CD73	Solid tumors					Global

*Abbisko* \*X4 has obtained the market approval of Xolremdi (mavoxifafor) from the US FDA for patients 12 years of age and older with WHIM syndrome.

Oncology

Non-oncology

# MANAGEMENT DISCUSSION AND ANALYSIS

## Preclinical Pipeline

Program	Lead identification	Lead Optimization	IND enabling	IND approval	Rights
<b>P017</b> Synthetic lethal	Solid tumors				Global
<b>P018</b> Synthetic lethal	Solid tumors				Global
<b>ABSK141</b> KRAS G12D	Solid tumors				Global
<b>ABSK211</b> Pan-KRAS	Solid tumors				Global
<b>P021</b> Precision oncology	Solid tumors				Global
<b>P019</b> Precision oncology	Solid tumors				Global
<b>P020</b> ADC	Solid tumors				Global
<b>P151</b> Cardio-metabolic	Non-oncology indication				Global (co-owned with <i>Lilly</i> )
<b>P022</b> Autoimmune	Atopic Dermatitis, Asthma, COPD				Global
<b>P023</b> Cardio-metabolic	Obesity				Global

Abbisko

Oncology

Non-oncology

Notes:

Abbreviations: cGvHD = chronic graft-versus-host disease; COPD = chronic obstructive pulmonary disease; FGFRalt = FGFR altered; GC = gastric cancer; HCC=hepatocellular carcinoma; NSCLC = non-small cell lung cancer; RMS = rhabdomyosarcoma; TGCT = tenosynovial giant cell tumor; UC = urothelial cancer; WHIM = warts, hypogammaglobulinemia, infections and myelokathexis

## Clinical Stage Assets

### • Pimicotinib (ABSK021), CSF-1R Inhibitor

Pimicotinib is an orally bioavailable, highly selective, and potent small molecule CSF-1R inhibitor in development for the treatment of oncology and non-oncology indications. Overexpression of CSF-1 is commonly observed in tumors and at sites of inflammation. CSF-1R inhibitors have demonstrated promise as a potential treatment for indications including TGCT, chronic graft versus host disease (“cGvHD”), colorectal cancer, and amyotrophic lateral sclerosis (“ALS”).

With positive and promising global topline results presented in November 2024 and following grant of Priority Review by the China NMPA in May 2025 (which is expected to expedite the review process), in June 2025 the China NMPA officially accepted the NDA for pimicotinib for the treatment of TGCT. Pimicotinib has been granted BTB by both the China NMPA and the US FDA, as well as PRIME designation by the European Medicines Agency (“EMA”), for the treatment of TGCT patients who are not amenable to surgery. Additionally, pimicotinib has received Fast Track Designation (“FTD”) from the US FDA and Orphan Drug Designation (“ODD”) from the EMA for the treatment of TGCT.

We are also conducting a clinical study in patients with cGvHD. cGvHD is a clinicopathological syndrome that occurs when donor lymphocytes attack the recipient’s organs following allogeneic hematopoietic stem cell transplantation (“HSCT”).

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Recent Progress for TGCT*

In May 2025, the China NMPA granted Priority Review to pimicotinib and subsequently, in June 2025, accepted the NDA submission for pimicotinib.

The NDA submission is based on results from Part 1 of the global phase III MANEUVER study which were presented in November 2024, in which once-daily pimicotinib demonstrated a statistically significant improvement in the primary endpoint of ORR assessed by BIRC compared with placebo at week 25 (54.0% vs. 3.2% for placebo;  $p < 0.0001$ ). The study also demonstrated statistically significant and clinically meaningful improvements in all secondary endpoints related to key patient-reported outcomes in TGCT, including improvements in active range of motion and physical function and reductions in stiffness and pain. Treatment with oral, once-daily pimicotinib was well-tolerated, with very low rates of discontinuation due to treatment-related adverse events. The data were orally presented at the American Society of Clinical Oncology (“**ASCO**”) 2025 Annual Meeting in June 2025.

In November 2024, we also announced long-term follow-up results from the phase Ib study of pimicotinib in patients with TGCT at the Connective Tissue Oncology Society (“**CTOS**”) 2024 Annual Meeting. As at June 30, 2024, updated data from 42 patients who received the 50 mg QD dose of pimicotinib demonstrated a best ORR of 85.0% based on RECIST v1.1 per IRC with a median duration of treatment of 20.67 months (0.5, 30.1).

### *Recent Progress for cGvHD*

In December 2024, we presented preliminary phase II study results of pimicotinib for the treatment of cGvHD during an oral presentation at the 66th American Society of Hematology (“**ASH**”) Annual Meeting. As at November 22, 2024, a preliminary 64% ORR was observed in the subset of patients receiving pimicotinib 20mg QD, with responses observed in all affected organs, including the gastrointestinal tract, oral cavity, eyes, liver, joints and fascia, esophagus, skin, and lungs. The results also show that pimicotinib is well tolerated in heavily pretreated patients with cGvHD, and the majority of adverse events were Grade 1 and reversible.

## WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK021 SUCCESSFULLY.

- **Irpagratinib (ABSK011), FGFR4 Inhibitor**

Irpagratinib is a potent and highly selective small-molecule inhibitor of FGFR4, currently in development for the treatment of patients with advanced HCC characterized by overexpression of the FGF19/FGFR4 signaling pathway. The FGFR4 signaling pathway represents a promising target for molecularly targeted therapies in HCC. Approximately 30% of HCC patients worldwide exhibit overexpression of FGF19/FGFR4. To date, no FGFR4 inhibitor has been commercially approved.

If approved, irpagratinib would be the first therapeutic agent to utilize molecularly defined biomarkers for precision-targeted treatment of HCC. We believe irpagratinib represents a new and novel mechanism for the treatment of HCC, and we are actively conducting clinical trials of irpagratinib as monotherapy and in combination with other therapies in late – and first-line treatment settings for HCC.



## MANAGEMENT DISCUSSION AND ANALYSIS

Recent progress of irpagratinib is as follows:

### *Monotherapy*

In June 2025, we completed first patient dosing in a registrational study of irpagratinib. This registrational study of irpagratinib (ABSK-011-205) is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate the efficacy and safety of irpagratinib in combination with Best Supportive Care (“**BSC**”) versus placebo in combination with BSC, in patients with advanced or unresectable HCC who exhibit FGF19 overexpression and have previously been treated with ICIs and mTKIs. Eligible patients will be randomized in a 2:1 ratio to receive irpagratinib or placebo. Approximately 141 patients are designed to be enrolled for this trial and the primary endpoint is ORR.

In September 2024, we presented updated phase I clinical safety and efficacy results for irpagratinib in patients with previously treated advanced HCC at ESMO Congress 2024. The irpagratinib 220mg BID cohort demonstrated an ORR of 44.8%, mDoR of 7.4 months, and median PFS of 5.5 months in FGF19+ advanced HCC patients who have received ICI and mTKI therapies in prior lines of treatment.

Irpagratinib was granted BTX by China NMPA and ODD by US FDA for the treatment of HCC in May 2025 and April 2024 respectively.

### *Combination with Atezolizumab*

We are conducting a phase II trial of irpagratinib in combination with the anti-PD-L1 antibody, atezolizumab, in patients with advanced HCC with FGF19 overexpression in the Mainland China.

In July 2025, we presented updated phase II clinical trial results investigating irpagratinib in combination with atezolizumab for the treatment of advanced HCC at the 2025 ESMO-GI Congress. The treatment combination with irpagratinib showcases an ORR of  $\geq 50\%$  and a median PFS of  $\geq 7$  months in the 220 mg BID cohort.

## WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK011 SUCCESSFULLY.

- **ABSK043, Oral PD-L1 Inhibitor**

ABSK043 is an orally bioavailable, highly selective small molecule PD-L1 inhibitor in development for the treatment of various cancers, as well as potential non-oncology indications.

While anti-PD-1/anti-PD-L1 antibody therapies have significantly advanced cancer treatment, antibody-based immunotherapies are associated with a number of limitations, including immunogenicity, lack of combinability with other therapies, and high distribution and manufacturing cost. Such challenges may be addressed with small molecule inhibitors, offering potential advantages in terms of efficacy, safety, combinability, as well as cost-effectiveness.

We are conducting a phase I study of ABSK043 in Australia and China, and concurrently exploring various combination therapy clinical strategies.





## MANAGEMENT DISCUSSION AND ANALYSIS

Recent progress of ABSK043 is as follows:

### *Monotherapy*

We are conducting a phase I study in Australia to assess the safety, tolerability, and PK/PD profile of ABSK043 in patients with solid tumors. The study is expected to complete imminently.

We are also conducting a phase Ib trial in China for patients with solid tumors.

In December 2024, we presented updated phase I study results of ABSK043 during an oral presentation at European Society For Medical Oncology Asia Congress 2024 (“**ESMO Asia 2024**”). Among the 49 response-evaluable IO-naïve patients, ABSK043 achieved an ORR of 20.4% at active doses (600-1000mg BID). Within the set of patients, 15 IO-naïve patients with NSCLC achieved an ORR of 33.3% and a DCR of 73.3%. Greater levels of efficacy were observed in NSCLC patients with high PD-L1 expression (TPS $\geq$ 50%), demonstrating an ORR of 41.7%, including those with EGFR or KRAS mutations. Safety and tolerability were notable as well. Among the 90 patients who had received ABSK043, no interstitial lung disease (“**ILD**”) was observed and only 8.9% of patients reported Grade 3 or higher treatment-related adverse events (“**TRAEs**”).

### *Combination with Furmonertinib*

In December 2024, we dosed the first patient in an open-label phase II dose-escalation and dose expansion study to evaluate the efficacy and safety of ABSK043 in combination with furmonertinib in patients with EGFR-mutated, locally advanced or metastatic NSCLC. The combination of ABSK043 and furmonertinib is expected to improve therapeutic outcomes by not only stimulating the immune system but also directly interfering with tumor cell proliferation, potentially leading to a more robust and sustained anti-tumor response.

### *Combination with Glecirasib*

In March 2025, we entered into a cooperation agreement with Shanghai Allist Pharmaceuticals Co., Ltd. (“**Allist**”, SSE code: 688578) to explore the combination of ABSK043, with Allist’s KRAS-G12C inhibitor, glecirasib, for the treatment of NSCLC patients with KRAS-G12C mutation.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK043 SUCCESSFULLY.**



## MANAGEMENT DISCUSSION AND ANALYSIS

- **ABSK061, FGFR2/3 Inhibitor**

ABSK061 is an orally bioavailable, highly potent, and selective small molecule inhibitor targeting FGFR2/3. By specifically reducing FGFR1 activity, ABSK061 may minimize off-target adverse effects and offer a broader therapeutic window compared to non-selective FGFR inhibitors. These advantages could potentially lead to improved treatment outcomes in oncology and non-oncology indications, such as ACH. ACH is a common form of human dwarfism characterized by rhizomelic limb shortening and relative macrocephaly, with the majority of cases caused by point mutations in the FGFR3 gene. Currently, there are no specific medications or methods for the etiological treatment of ACH in China.

ABSK061 is the first FGFR2/3 inhibitor to enter clinical studies globally, and we believe it has the potential to be a next-generation FGFR inhibitor due to its improved selectivity compared to currently marketed pan-FGFR inhibitors.

Recent progress of ABSK061 is as follows:

### *Recent Progress for Oncology Indication*

#### *Monotherapy*

We are conducting phase I clinical trials for ABSK061 in patients with solid tumors in both China and the US.

In February 2024, preliminary results from the first-in-human study of ABSK061 in patients with advanced solid tumors were presented during an oral presentation at the 2024 European Society for Medical Oncology Targeted Anticancer Therapies Congress (“**ESMO TAT**”). The ABSK061 75mg BID and 150mg QD cohorts demonstrated promising anti-tumor activity, achieving an ORR of 37.5% in with patients with solid tumors harboring FGFR-activating alterations.

#### *Combination with ABSK043*

In November 2024, we dosed the first gastric cancer patient as part of a phase II clinical study of ABSK061 in combination with ABSK043, our internally developed oral PD-L1, for treatment of solid tumors including GC/GEJ.

In previous studies, both drugs demonstrated robust anti-tumor activity, a favorable safety profile, and low-risk of drug interaction, supporting the exploration of ABSK061 in combination with ABSK043 in advanced solid tumors with FGFR alterations.

### *Recent Progress for ACH*

In June 2025, we completed first patient enrollment of an observational study for the treatment of children with ACH. The clinical study of ACH is “A Multicenter, Longitudinal, Observational Study in Children with ACH”.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK061 SUCCESSFULLY.**

## MANAGEMENT DISCUSSION AND ANALYSIS

- **Fexagratinib (ABSK091/AZD4547), Pan-FGFR Inhibitor**

Fexagratinib, previously known as AZD4547, is a potent and selective inhibitor of FGFR subtypes 1, 2 and 3. In November 2019, we entered into an exclusive license agreement with AstraZeneca AB (“**AstraZeneca**”) to obtain the global rights for the development, manufacturing and commercialization of fexagratinib. Previous clinical experience with fexagratinib demonstrated promising efficacy in a variety of cancers, including advanced urothelial carcinoma and gastric cancer.

### *Current Status*

We are conducting a phase II monotherapy study of fexagratinib for the treatment of patients with urothelial carcinoma, and a phase II study in combination with tislelizumab for the treatment of patients with urothelial carcinoma in Mainland China.

Preliminary phase II efficacy and safety results of fexagratinib were presented in patients with urothelial carcinoma harboring FGFR2 or FGFR3 alterations in 2022. Fexagratinib achieved a confirmed ORR of 30.7% (4/13) in mUC patients with FGFR3 alteration (including mutations and/or fusions), and a confirmed ORR of 44% (4/9) in patients with FGFR3 mutations, which is consistent with results from the prior BISCAY trial of fexagratinib in similar patients outside of China. The preliminary safety results showed that 80mg BID fexagratinib was well-tolerated in Chinese patients, and no drug-related grade 4 or above adverse effects were reported.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK091 SUCCESSFULLY.**

- **ABSK121, FGFR1-3 Resistant Mutations Inhibitor**

ABSK121 is a highly selective, next-generation small molecule FGFR inhibitor that targets both wild-type and mutations of FGFR1-3, including those resistant to currently approved and clinical-stage FGFR inhibitors. ABSK121 can potentially bring clinical benefits to patients who have relapsed or have seen disease progression following initial treatment with first-generation FGFR inhibitors. In preclinical studies, ABSK121 demonstrated strong potency against wild-type and various mutations of FGFR1-3, and showed robust in vivo efficacy in FGFR dependent and FGFR-mutant dependent models.

### *Current Status*

We are concurrently conducting phase I clinical trials in China and the US for the treatment of patients with advanced solid tumors. First-patient dosing was completed in China in June 2023.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK121 SUCCESSFULLY.**



## MANAGEMENT DISCUSSION AND ANALYSIS

- **ABSK112, EGFR Exon20ins Inhibitor**

ABSK112 is a next-generation EGFR Exon20ins inhibitor with improved selectivity over wild-type EGFR and strong brain-penetration activity. EGFR exon 20 mutations occur in 3-5% of patients with NSCLC, and are resistant to currently available first-, second- and third-generation EGFR inhibitors. By increasing selectivity, improvements in target modulation and anti-tumor efficacy may be observed. ABSK112 demonstrated strong activity against EGFR exon 20 mutations and clear selectivity against wild-type EGFR in various cellular assays, and robust efficacy and PD effects in mouse xenograft models bearing EGFR exon 20 mutations.

In April 2025, we presented our latest preclinical research progress for ABSK112 during the 2025 AACR.

ABSK112 received IND clearance from the China NMPA in October 2023 and US FDA in July 2023. Phase I studies are currently being conducted in the US and China.

### *Current Status*

In February 2024, we completed first patient dosing for the treatment of NSCLC in China.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK112 SUCCESSFULLY.**

- **ABK131, PRMT5\*MTA Inhibitor**

ABSK131 is a potent and selective a next-generation MTA-cooperative and brain-penetrant PRMT5 inhibitor, discovered through leveraging our advanced computation-aided structural analysis and medicinal chemistry design. In October 2024 and April 2025, we presented our latest preclinical research progress for ABSK131 during the 2024 EORTC-NCI-AACR Conference and 2025 AACR, respectively.

### *Current Status*

We obtained IND clearance from the US FDA and the China NMPA in December 2024 and in March 2025, respectively. In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK131 SUCCESSFULLY.**



## MANAGEMENT DISCUSSION AND ANALYSIS

- **ABK3376 (AST2303): EGFR-C797S inhibitor**

ABK3376 (AST2303) is a highly potent, selective, and brain-penetrant next-generation EGFR inhibitor, discovered using our proprietary drug discovery platform. ABK3376 is designed to efficiently target and inhibit the EGFR-C797S mutation, which can arise after treatment with third-generation EGFR-TKIs. In May 2023, we out-licensed Greater China rights for ABK3376 to Allist.

### *Current Status*

In April 2025, the first patient was enrolled for the clinical trial of ABK3376(AST2303). In September 2024, ABK3376 (AST2303) was cleared by the China NMPA for a phase I study for the treatment of patients with NSCLC harboring the EGFR-C797S mutation.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABK3376 (AST2303) SUCCESSFULLY.**

- **ABSK012, FGFR4 Mutation Inhibitor**

ABSK012 is an orally bioavailable, highly selective, next-generation small molecule FGFR4 inhibitor with strong potency against both wild-type FGFR4 and FGFR4 mutations. In preclinical studies, ABSK012 demonstrated strong activity in vitro against both wild-type FGFR4 and FGFR4 mutations resistant to current FGFR4 inhibitors, and excellent in vivo efficacy in FGF19-driven and FGFR4-mutant models.

### *Current Status*

In November 2023, we obtained IND clearance from the US FDA for a first-in-human phase I study in patients with advanced solid tumors. In April 2023, ABSK012 was granted ODD by the US FDA for the treatment of soft tissue sarcoma.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK012 SUCCESSFULLY.**





## MANAGEMENT DISCUSSION AND ANALYSIS

- **Mavorixafor (ABSK081/X4P-001), CXCR4 Inhibitor**

Mavorixafor (ABSK081) is a novel small molecule antagonist of CXCR4 and is currently the only orally bioavailable CXCR4 modulator in clinical development worldwide. ABSK081 has the potential to offer a therapeutic option for various cancers, where the CXCR4/CXCL12 axis plays a critical role in shaping the tumor microenvironment (“**TME**”), promoting immune evasion, neoangiogenesis, and tumor metastasis.

In July 2019, we entered into an exclusive license agreement with X4 Pharmaceuticals (“**X4**”) to obtain the rights for the development, manufacturing and commercialization of mavorixafor (ABSK081) in Mainland China, Taiwan, Hong Kong and Macau for all oncologic indications and WHIM Syndrome (warts, hypogammaglobulinemia, infections and myelokathexis), excluding mozobil indications and any use for auto-HSCT treatment and allo-HSCT treatments.

### *Current Status*

In April 2024, X4 obtained the market approval of Xolremdi (mavorixafor) from the US FDA for patients 12 years of age and older with WHIM syndrome.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK081 SUCCESSFULLY.**

- **ABSK051, CD73 Inhibitor**

ABSK051 is a small molecule CD73 inhibitor in development for the treatment of various tumor types, including lung and pancreatic cancer. In preclinical studies, ABSK051 demonstrated strong potency in inhibiting the activities of soluble and surface-expressed CD73. It has also shown strong efficacy in vivo across various animal models.

### *Current Status*

We are currently conducting a phase I trial in China to assess safety, tolerability and PK/PD, as well as preliminary anti-tumor activity in patients with advanced solid tumors. In January 2024, we completed first patient dosing.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK051 SUCCESSFULLY.**

- **IND-enabling candidates**

### *ABSK141: KRAS-G12D inhibitor*

ABSK141 is a novel, potent, and highly orally bioavailable small-molecule KRAS-G12D inhibitor. We presented our preclinical research progress for ABSK141 at the 2025 AACR. In preclinical studies, ABSK141 demonstrates high binding affinity, good biochemical activity and strong anti-tumor activity in multiple KRAS-G12D xenograft models. We are currently conducting IND-enabling studies for ABSK141.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK141 SUCCESSFULLY.**



## MANAGEMENT DISCUSSION AND ANALYSIS

### *ABSK211: Pan-KRAS inhibitor*

ABSK211 is a novel and potent small-molecule Pan-KRAS inhibitor. We have moved ABSK211 into IND-enabling stage in the first half of 2025.

**WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK211 SUCCESSFULLY.**

### **Business Development**

One of our core strategies is growth through strategic collaboration. We have assembled a team focused on identifying and fostering new partnerships and business development activities. By actively engaging in various initiatives, our goal extends beyond preclinical or clinical development success; we aspire to unleash the full potential of our innovative drug pipeline while fostering synergistic relationships that drive progress.

- *Commercial Partnership with Merck*

In December 2023, we entered into an exclusive licensing agreement with Merck regarding pimicotinib, a CSF-1R inhibitor, and Merck is responsible for worldwide commercialization of pimicotinib.

The agreement initially granted Merck commercialization rights for pimicotinib in the Mainland China, Hong Kong, Macau and Taiwan. In February 2024, we received the one-time, non-refundable up-front payment of USD70 million pursuant to the terms of the license agreement with Merck.

In April 2025, we announced that Merck exercised its option to obtain the license right to commercialize pimicotinib worldwide. Accordingly, in May 2025, we received the global commercialization option exercise fee of USD85 million from Merck.

In total, we are eligible to receive up to USD605.5 million in payments, including upfront, option exercise fee, development, and commercial milestones, as well as double-digit percentage royalties on annual net sales.

- *Clinical Development Collaboration with Allist*

In March 2023, we entered into an exclusive license agreement with Allist regarding ABK3376, a next-generation EGFR TKI. Under the terms of the agreement, Allist will be responsible for the research, development, manufacture, use, and sales of ABK3376 (AST2303) in Greater China (the Mainland China, Hong Kong, Macau and Taiwan). We also granted Allist a time-limited option to expand the licensed territory worldwide in accordance with terms and conditions as agreed upon by both parties. We are eligible to receive up to USD187.9 million in payments, including upfront, development and sales milestones, plus tiered royalties on net sales.

In September 2024, IND clearance for ABK3376 (AST2303) was granted by the China NMPA and we have received the relevant milestone payment.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Research and Development

Innovative discovery, research and development represent the foundation of our Company. We believe our focus and expertise in this area is critical not only to our growth, but also our ability to remain competitive in the Chinese and global biopharmaceutical market.

We are dedicated to enhancing our pipeline through leveraging our leading in-house R&D capabilities, spanning early-stage drug discovery to late-stage clinical development.

As at June 30, 2025, our R&D team consists of 226 employees with broad and extensive clinical development experience, particularly in oncology. Among our R&D staffs, 72% have obtained at least one post-graduate degree, and 20% hold Ph.D. degrees. Among our preclinical R&D staffs, 82% have obtained at least post-graduate degrees, and 28% hold Ph.D. degrees.

### *Drug Discovery and Preclinical Development*

Our drug discovery research and development efforts are led by our founders, Dr. Xu Yao-Chang (“**Dr. Xu**”) and Dr. Yu Hongping (“**Dr. Yu**”), who collectively have made profound contributions to dozens of discovery programs, many of which have achieved successful regulatory approval and marketing authorization both in China and globally, including Ameile (almonertinib), Cymbalta (duloxetine), Balversa (erdafitinib), Reyvow (lasmiditan), Fu Laimei (PEG-loxenate), Kisqali (ribociclib), and Xinfu (flumatinib).

We leverage advanced discovery and engineering technologies to identify and select lead compounds with optimal pharmaceutical properties and broad market potential. Our drug discovery team works closely with our Chemistry, Manufacturing, and Controls (“**CMC**”) team early in the process to align objectives, ensure regulatory compliance, and facilitate a smooth transition from discovery to clinical development. Additionally, our drug discovery team includes a translational medicine function that focuses on biomarker discovery and bioinformatics analysis to support our clinical studies. Through translational research, we assess treatment efficacy, explore methods for customizing therapies, and refine personalized medicine guidelines based on new data. These insights help inform our ongoing efforts in novel drug and biomarker discovery.

### *Clinical Development*

Our clinical development team is led by Dr. Ji Jing, who holds a Doctor of Medicine (“**MD**”) degree from Fudan University and Shanghai Second Medical University, specializing in gastrointestinal and liver diseases. With over 25 years of experience in both early- and late-stage clinical development, Dr. Jing has held key leadership roles in global pharmaceutical companies, including Clinical Development Leader and Head of Therapeutic Area. She has successfully led and managed a wide array of functions, including medical affairs, clinical operations, quality control, clinical research, clinical pharmacology, and patient safety.

Our team oversees all phases of clinical trials, from design and implementation to drug supply and data collection and analysis. We have established partnerships with hospitals and principal investigators across China, the US, and other regions to support clinical trials for various indications at different stages. Our extensive experience in clinical trial execution enables us to accelerate the development of our drug portfolio.



## MANAGEMENT DISCUSSION AND ANALYSIS

Driven by our vision to address the unmet medical needs of patients in China and worldwide, we have consistently targeted broad and global markets. We believe this approach will maximize the commercial potential of our assets.

As at June 30, 2025, we have received approximately 37 INDs or clinical trial clearances across multiple countries and regions. As at the date of this report, we have released the positive topline results of global phase III study in the US, Canada and Europe for pimicotinib. We have a phase I trial ongoing in Australia for ABSK043, and three phase I trials ongoing in the US for ABSK061, ABSK112, and ABSK121 respectively. We have completed a phase Ib trial in Taiwan for irpagratinib, and a completed phase Ib/II trial in Taiwan for fexagratinib.

### Events after the Reporting Period

Subsequent to June 30, 2025, the significant events that took place are listed below:

In July 2025, we presented updated phase II clinical trial results investigating irpagratinib in combination with atezolizumab for the treatment of advanced HCC at the 2025 ESMO-GI Congress.

In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

### Future and Outlook

The first half of 2025 witnessed encouraging market trends and a renewed sense of confidence throughout the broader biotechnology sector. During this period, we achieved several key clinical and operational milestones, reinforcing our momentum towards sustainable, long-term growth. Beyond demonstrating strong execution capabilities, these successes position us for our next phase of development.

Looking ahead, we remain steadfastly committed to delivering best-in-class and first-in-class (BIC/FIC) therapies. We will continue to invest in innovation, expand our global presence, and create sustainable value for all stakeholders. Our core strategies are:

- Champion global innovation: Maintain our commitment to addressing unmet medical needs through cutting-edge science
- Drive pipeline progression: Accelerate clinical-stage assets and advance high-potential discovery candidates
- Expand strategic partnerships: Pursue collaborations that generate measurable value and synergies
- Optimize operational and financial performance: Enhance efficiency while maintaining fiscal discipline
- Deliver shareholder value: Sustain disciplined capital allocation and drive continued shareholder returns

## MANAGEMENT DISCUSSION AND ANALYSIS

### II. FINANCIAL REVIEW

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30 2025

	Notes	For the six months ended June 30	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue	4	612,119	497,273
Cost of sales		—	—
Gross profit		612,119	497,273
Other income and gains	5	44,946	48,524
Research and development expenses	6	(228,018)	(215,073)
Administrative expenses	7	(35,411)	(40,294)
Other expenses	8	(3,135)	(4,057)
Finance costs	9	(817)	(888)
<b>PROFIT BEFORE TAX</b>		<b>389,684</b>	285,485
Income tax expenses	10	(61,212)	(78,694)
<b>PROFIT FOR THE PERIOD</b>		<b>328,472</b>	206,791
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(82)	362
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company		(5,847)	9,768
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>		<b>(5,929)</b>	10,130
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>322,543</b>	216,921
Total comprehensive income attributable to:			
Owners of the parent		322,543	216,921
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic		12	
– For profit for the period			
		RMB0.53	RMB 0.32
Diluted			
– For profit for the period		RMB0.51	RMB 0.32



## MANAGEMENT DISCUSSION AND ANALYSIS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30 2025

	Notes	June 30 2025 (Unaudited) RMB'000	December 31 2024 (Audited) RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		24,649	29,347
Right-of-use assets		16,181	23,471
Other intangible assets		3,615	4,828
Other non-current assets	13	–	28,967
Total non-current assets		44,445	86,613
<b>CURRENT ASSETS</b>			
Prepayments and other receivables	14	64,439	61,013
Financial assets at fair value through profit or loss		31	233
Time deposits over three months	15	1,583,064	1,669,657
Pledged time deposits		–	–
Cash and cash equivalents	15	748,639	289,531
Total current assets		2,396,173	2,020,434
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	16	90,631	124,425
Interest-bearing bank borrowings		109,563	–
Lease liabilities		6,477	11,017
Total current liabilities		206,671	135,442
<b>NET CURRENT ASSETS</b>		<b>2,189,502</b>	<b>1,884,992</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,233,947</b>	<b>1,971,605</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		11,289	13,269
Total non-current liabilities		11,289	13,269
Net assets		2,222,658	1,958,336
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital		44	44
Treasury shares		(3)	(3)
Reserves		2,222,617	1,958,295
Total equity		2,222,658	1,958,336

# MANAGEMENT DISCUSSION AND ANALYSIS

## NOTES

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31 2024.

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

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21	Lack of Exchangeability
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The nature and impact of the amended IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. OPERATING SEGMENT INFORMATION

#### Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the development of innovative medicines. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

#### Geographical information

##### (a) *Revenue from external customers*

Revenue from external customers is disclosed in note 4.

##### (b) *Non-current assets*

Since nearly all of the Group's non-current assets were located in Mainland China, no geographical information about non-current assets in accordance with IFRS 8 Operating Segments is presented.

## 4. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	612,119	497,273

### (a) Disaggregated revenue information

	2025 RMB'000	2024 RMB'000
<b>Type of goods or services</b>		
Licensing revenue	612,119	497,273
<b>Geographical market</b>		
European Union	612,119	497,273
Total	612,119	497,273
<b>Timing of revenue recognition</b>		
Licensing revenue at a point in time	612,119	497,273

Revenue increased to RMB612.1 million for the six months ended June 30 2025 from RMB497.3 million for the six months ended June 30 2024, by RMB114.8 million. During the six months ended June 30 2025, the Group recorded one-time licensing revenue of RMB612,119,000, which was generated from an exclusive licensing agreement with Merck Healthcare KGaA.

The revenue information above is based on the location of the customer.

### (b) Performance obligations

#### *Out-licensing revenue*

The Group's out-licensing revenue is intellectual property licenses during the period. For the intellectual property licenses, the performance obligation is satisfied upon the control of the license is transferred to the customer and the payment is generally due upon completion of transfer or payment in advance is required.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended June 30	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Other income</b>		
Bank Interest income	40,700	45,747
<b>Other gains</b>		
Government grants*	4,246	2,460
Fair value gains on financial assets at fair value through profit or loss	—	317
Total gains	4,246	2,777
Total	44,946	48,524

\* The government grants mainly represent subsidies received from the Mainland China governments for the purpose of supporting research and clinical trial activities, allowances for new drug development and the tax refunds received from the Australian Taxation Office. There were no unfulfilled conditions or contingencies relating to these grants received during the period.

Other income and gains decreased to RMB44.9 million for the six months ended June 30 2025, from RMB48.5 million for the six months ended June 30 2024, by RMB3.6 million, primarily attributable to a decrease in bank interest income of RMB5.0 million and a decrease in fair value gains on financial assets at fair value through profit or loss of RMB0.3 million, partially offset by an increase in government grants of RMB1.7 million.

### 6. RESEARCH AND DEVELOPMENT EXPENSES

An analysis of research and development expenses is as follows:

	For the six months ended June 30	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Third-party contracting costs	119,215	109,079
Employee cost	88,003	85,292
Others	20,800	20,702
Total	228,018	215,073

Research and development expenses increased to RMB228.0 million for the six months ended June 30 2025, from RMB215.1 million for the six months ended June 30 2024, by RMB12.9 million, primarily attributable to an increase in third-party contracting costs by RMB10.1 million as we advanced our clinical trials to later stage while expanding early discovery and research activities at the same time.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 7. ADMINISTRATIVE EXPENSES

An analysis of administrative expenses is as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee cost	26,570	27,611
Third-party advisory service costs	4,388	6,886
Others	4,453	5,797
Total	35,411	40,294

Administrative expenses decreased to RMB35.4 million for the six months ended June 30 2025, from RMB40.3 million for the six months ended June 30 2024 by RMB4.9 million, primarily attributable to a decrease in share-based payment expenses and third-party advisory service costs.

### 8. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange loss, net	2,523	392
Fair value change of derivative financial instruments	—	3,433
Fair value loss on financial assets at fair value through profit or loss	202	—
Loss on disposal of non-current assets	7	—
Others	403	232
Total	3,135	4,057

Other expenses decreased to RMB3.1 million for the six months ended June 30 2025, from RMB4.1 million for the six months ended June 30 2024, by RMB1.0 million, primarily attributable to the decrease of fair value change of derivative financial instruments, partially offset by the increase in foreign exchange loss.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 9. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended June 30	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on lease liabilities	528	888
Borrowing costs	289	–
Total	817	888

Finance costs decreased to RMB0.8 million for the six months ended June 30 2025, from RMB0.9 million for the six months ended June 30 2024. Decrease in finance cost is mainly due to the decrease of interest on lease liabilities.

### 10. INCOME TAX EXPENSES

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

#### Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

#### Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax under the two-tiered profits tax rates regime on the estimated assessable profits arising in Hong Kong during the year. The first HKD2.0 million of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

#### Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “**CIT Law**”), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income. A subsidiary was accredited as a “High and New Technology Enterprise” (“**HNTE**”) in October 2022 and therefore it was entitled to a preferential CIT rate of 15% from January 2022 to October 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

#### Australia

No provision for Australia income tax has been made as the Group had no assessable profits derived from or earned in Australia during the year. The subsidiary incorporated in Australia is subject to income tax at the rate of 30% on the estimated assessable profits arising in Australia during the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Germany

The Group was subject to German withholding tax on licensing revenue received from a Germany-based customer.

The income tax expense of the Group is analysed as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
German withholding tax	61,212	78,694

During the six months ended June 30 2025, the Group is subject to a Germany withholding tax on licensing revenue received from a Germany-based customer, amounting to RMB61,211,900.

### 11. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30 2025 (six months ended June 30 2024: Nil).

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 624,565,487 (June 30 2024: 639,220,610) outstanding during the period, as adjusted to reflect the shares repurchased during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended June 30	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	328,472	206,791

## MANAGEMENT DISCUSSION AND ANALYSIS

	Numbers of shares for the six months ended June 30	
	2025 (Unaudited)	2024 (Unaudited)
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation*	624,565,487	639,220,610
Effect of dilution – weighted average number of ordinary shares:		
Share incentive plan	14,342,737	12,695,217
<b>Total</b>	<b>638,908,224</b>	651,915,827

\* The weighted average number of shares was after taking into account the effect of treasury shares held.

### 13. OTHER NON-CURRENT ASSETS

	June 30 2025 RMB'000 (Unaudited)	December 31 2024 RMB'000 (Audited)
Tax deduction related to withholding tax	—	28,967

The other non-current assets as at December 31 2024 was an excess withholding tax in relation to the Group's licensing revenue from the customer. As at June 30 2025, the balance of the other non-current assets was zero, as the excess withholding tax has been repaid to us from the Tax Bureau.

### 14. PREPAYMENTS AND OTHER RECEIVABLES

	June 30 2025 RMB'000 (Unaudited)	December 31 2024 RMB'000 (Audited)
Prepayments to suppliers	10,498	9,054
Loans to employees*	2,374	3,705
Deposits and other receivables	51,567	48,254
<b>Total</b>	<b>64,439</b>	61,013

\* The loans to employees were given by the Group for the purpose of enabling the employees to exercise share options of the Company.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at June 30 2025 and December 31 2024, the loss allowance was assessed to be minimal.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 15. TIME DEPOSITS OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

The details of cash and bank balances (including time deposits over three months, and cash and cash equivalents) are as follows:

	June 30 2025 RMB'000 (Unaudited)	December 31 2024 RMB'000 (Audited)
Cash and bank balances	2,331,703	1,959,188
Less:		
Time deposits over three months*	1,583,064	1,669,657
Cash and cash equivalents	748,639	289,531

\* They represent time deposits with initial terms of over three months, acquired from commercial banks, with annual return rates ranging from 4.13% to 5.22% (as at December 31 2024: 4.13% to 5.3%) as at June 30 2025. None of these deposits are either past due or impaired. None of these deposits are pledged.

### 16. OTHER PAYABLES AND ACCRUALS

	June 30 2025 RMB'000 (Unaudited)	December 31 2024 RMB'000 (Audited)
Payables for research and development services	40,758	67,632
Payroll payable	19,277	26,105
Other tax payables	10,400	16,142
Payables of construction and purchase of equipment	412	1,977
Other payables	19,784	12,569
Total	90,631	124,425

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals as at the end of Reporting Period and December 31 2024, respectively, approximated to their fair values due to their short-term maturities.

#### NON-IFRS MEASURE

To supplement the Group's Consolidated Financial Statements, which are presented in accordance with the IFRS, the Company also uses adjusted profit for the period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations.

## MANAGEMENT DISCUSSION AND ANALYSIS

Adjusted profit for the period represents the profit for the period excluding the effect of certain non-cash items, namely share-based payment expenses. The term adjusted profit for the period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

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

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Profit for the period</b>	<b>328,472</b>	206,791
Added:		
Share-based payment expenses	<b>7,669</b>	8,640
<b>Adjusted profit for the period</b>	<b>336,141</b>	215,431

The table below sets forth a reconciliation of the research and development expenses to adjusted research and development expenses during the periods indicated:

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Research and development expenses for the period</b>	<b>(228,018)</b>	(215,073)
Added:		
Share-based payment expenses	<b>4,575</b>	5,734
<b>Adjusted research and development expenses for the period</b>	<b>(223,443)</b>	(209,339)

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

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Administrative expenses for the period</b>	<b>(35,411)</b>	(40,294)
Added:		
Share-based payment expenses	<b>3,094</b>	2,906
<b>Adjusted administrative expenses for the period</b>	<b>(32,317)</b>	(37,388)

## MANAGEMENT DISCUSSION AND ANALYSIS

### Employee and Remuneration Policy

The following table sets forth a breakdown of our employees as at June 30, 2025, by function:

Functions	Numbers	%
Research	88	31.7%
Pre-clinical development	39	14.0%
Clinical development	99	35.6%
Scientific Strategy and Operations	10	3.6%
Others	42	15.1%
<b>Total</b>	<b>278</b>	<b>100.0%</b>

As at June 30, 2025, the Group had 278 employees, where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. We have also invested in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries, project and share incentive plans to our employees especially key employees.

### Liquidity and Financial Resources

The Group's cash and bank balances (including time deposits over three months and cash and cash equivalents) as at June 30 2025, were RMB2,331.7 million, representing an increase of 19.0% compared to RMB1,959.2 million as at December 31 2024. The increase of cash was primarily attributable to the receipt of licensing revenue and also increase in interest-bearing bank borrowings.

### Gearing ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30 2025, our gearing ratio was 9% (as at December 31 2024: 7%).

### Other Financial Information

#### *Significant Investments Held*

During the Reporting Period, the Group did not hold any significant investments.

#### *Purchase, Sale or Redemption of Listed Securities*

On March 3, 2025, the Board approved an amount of no more than HKD200.0 million be utilized by the Company to repurchase shares of the Company on-market (the **"Share Repurchase Plan"**). During the Reporting Period, the Company repurchased a total of 9,545,000 shares on-market for a total consideration of HKD75,278,050 pursuant to the Share Repurchase Plan, of which 7,060,000 shares with a consideration of HKD57,200,270 were held as treasury shares<sup>(Note 1)</sup>. As at the end of the Reporting Period, none of the shares repurchased by the Company were cancelled. The purposes of share buy-backs by the Board is to reflect the intrinsic value of the shares, and are in the best interests of the Company and the shareholders.



## MANAGEMENT DISCUSSION AND ANALYSIS

Details of the share repurchases during the Reporting Period are as follow:

Month of share repurchases	Number of shares repurchased on the Stock Exchange	Repurchase price per share (HKD)		Total consideration paid (HKD)
		Highest price paid	Lowest price paid	
March 2025	1,485,000	8.09	6.38	11,366,250
April 2025	2,713,000	7.77	6.42	18,958,700
May 2025	3,697,000	8.79	7.12	29,001,810
June 2025	1,650,000	10.26	9.07	15,951,290
<b>Total</b>	<b>9,545,000</b>			<b>75,278,050</b>

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (or sale of treasury shares<sup>(Note 1)</sup>, if any) listed on the Stock Exchange during the Reporting Period. As at June 30, 2025, there were 7,060,000 treasury shares<sup>(Note 1)</sup> held by the Company.

Note 1: as defined under the Listing Rules

### *Interim Dividend*

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

### *Review of Interim Results by Audit Committee*

The audit committee of the Company (the "Audit Committee") has considered and reviewed the unaudited interim results of the Group for the six months ended June 30, 2025 (including this interim report) and the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the unaudited interim results of the Group for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, laws and regulations.

### *Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures*

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

### *Future Plans for Material Investments or Capital Assets*

Save as disclosed in this interim report, we do not have any future plans for material investments or capital assets as at the date of this interim report.



## MANAGEMENT DISCUSSION AND ANALYSIS

### *Foreign Exchange Risk*

Our financial statements are expressed in RMB, but certain of our financial assets measured at fair value through profit or loss and other payables are denominated in foreign currencies and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### *Interest-bearing bank borrowings*

As at June 30 2025, our borrowings were all interest-bearing bank borrowings, were all at fixed interest rates, and were RMB109.56 million (as at December 31 2024: Nil.).

### *Contingent Liabilities*

The Group had no material contingent liability as at June 30 2025.

### *Charges on Group Assets*

As at June 30 2025, we did not have any charges on our assets.



# OTHER INFORMATION

## UPDATES ON INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the changes in the information required to be disclosed by Directors and chief executives pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since publication of the Company’s annual report for the year ended December 31, 2024 are set out as follows:

1. Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司), in which Dr. SUN Piaoyang is an executive director, was listed on the Stock Exchange (Stock Code: 1276) with effect from May 23, 2025.
2. Mr. SUN Hongbin resigned as an independent non-executive director of CStone Pharmaceuticals (a company listed on the Stock Exchange, Stock Code: 2616) with effect from June 25, 2025.

Save as disclosed in this interim report, there was no change in the information of Directors and the chief executive of the Company required to be disclosed under Rule 13.51B(1) of the Listing Rules.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintain high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to Listing Rules. During the Reporting Period, the Board is of the opinion that the Company has complied with all the applicable code provisions apart from the deviation below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board (the “**Chairman**”) and chief executive officer (the “**CEO**”) should be separated and should not be performed by the same individual. As at the date of this report, the roles of the Chairman and the CEO of the Company are held by Dr. Xu Yao-Chang (“**Dr. Xu**”).

The Board believes that, in view of Dr. Xu’s experience, personal profile and his roles in our Company as mentioned above, Dr. Xu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our CEO. The Board also believes that the combined role of Chairman and CEO can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

Further, the decisions to be made by the Board require approval by at least a majority of our Directors and that the Board comprises three executive Directors and three independent non-executive Directors, which we believe that there are sufficient checks and balances in the Board. Dr. Xu and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules.

### COMPLIANCE WITH MODEL CODE

The Company has adopted a code on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the **"Model Code"**) as its code of conduct regarding dealings in the securities of the Company by the Directors, and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period (or during the period of tenure). No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) on October 13, 2021 and the Company obtained net proceeds of approximately HKD1,674 million (after deducting the underwriting commissions and other estimated expenses in connection with the global offering and the exercise of the over-allotment option). As disclosed in the announcement of the Company dated March 3, 2025 (**"Relevant Announcement"**), the Board has resolved to change the use of unutilised net proceeds of HKD699.73 million on March 3, 2025 (**"Change in the Use of Proceeds"**). The net proceeds have been and will be utilized in accordance with the purposes set out in the prospectus of the Company dated September 30, 2021 under the section headed "Future Plans and Use of Proceeds" and Relevant Announcement.

## OTHER INFORMATION

For the six months ended June 30, 2025, HKD310.75 million out of the net proceeds had been utilized, and HKD400.34 million remained unutilized as at June 30, 2025. The table below sets out the planned allocations of the net proceeds and actual usage up to June 30, 2025:

Planned usage	% of use of net proceeds (Approximately, after Change in the Use of Proceeds)	Net proceeds from the IPO (after Change in the Use of Proceeds) (HKD million)	Amount of unutilized net proceeds as at January 1, 2025 <sup>(Note 1)</sup> (HKD million)	Actual usage during the Reporting Period (HKD million)	Unutilized net proceeds as at June 30, 2025 (HKD million)	Expected timeline for application of the unutilized net proceeds
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings, and future commercialization of our Core Product Candidate irpagratinib (ABSK011)	16.95%	283.78	157.22	37.21	120.01	Expected to be fully utilized by December 31, 2026
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings and future commercialization of our Core Product candidate fexagratinib (ABSK091, AZD4547)	6.79%	113.72	14.94	4.36	10.58	Expected to be fully utilized by December 31, 2026
Fund our other clinical stage products and product candidates in our pipeline	44.35%	742.36	273.64	177.61	96.03	Expected to be fully utilized by December 31, 2026
Fund our pre-clinical research and studies, including continued development of our R&D platform and R&D of new pre-clinical candidates	17.02%	284.98	144.36	50.48	93.88	Expected to be fully utilized by December 31, 2026
Fund the construction of manufacturing facility in Shanghai	2.66%	44.53	0.00	0.00	0.00	–
Working capital and general corporate purposes	12.22%	204.63	120.93	41.09	79.84	Expected to be fully utilized by December 31, 2026
<b>Total</b>	<b>100.00%<sup>(Note 2)</sup></b>	<b>1,674.00</b>	<b>711.09</b>	<b>310.75</b>	<b>400.34</b>	

Note 1: The amount of unutilized net proceeds as at January 1, 2025 was restated as if the Change in the Use of Proceeds had taken place at January 1, 2025.

Note 2: The discrepancies between total and sums of percentage in the table above are due to rounding.

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

### INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS IN THE SHARE CAPITAL OF OUR COMPANY

As far as the Company is aware, as at June 30, 2025, the interests and short positions of our Directors and chief executives in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

Name of Director or chief executive officer	Nature of Interest	Total number of shares/ underlying shares	Approximate Percentage of Shareholding Interest <sup>(2)</sup>
Dr. Xu Yao-Chang <sup>(3)</sup>	Founder of discretionary trust; beneficial owner	80,034,980 (L) <sup>(1)</sup>	11.77%
Dr. Yu Hongping <sup>(4)</sup>	Interest in controlled corporation; beneficial owner	17,190,394 (L) <sup>(1)</sup>	2.53%
Dr. Ji Jing	Beneficial owner	4,475,000 (L) <sup>(1)</sup>	0.66%

Notes:

(1) "L" means holding a long position in Shares.

(2) Refers to the percentage of the number of relevant Shares involved divided by the total number of Shares in issue of the Company (including 7,060,000 treasury shares) as at June 30, 2025, being 680,105,350 Shares.

(3) Includes (1) Dr. Xu is the settlor of a discretionary trust, the Xu Wang Trust, of which Trident Trust Company (HK) Limited acts as its trustee and the beneficiaries of which are Dr. Xu's family members. Yaochang Family Holding Limited is wholly owned by Hery International Development Limited, which is in turn wholly owned by Trident Trust Company (HK) Limited as the trustee of the Xu Wang Trust. Each of Dr. Xu (as settlor of the Xu Wang Trust), Trident Trust Company (HK) Limited and Hery International Development Limited are deemed to be interested in the 70,290,520 Shares in the Company held by Yaochang Family Holding Limited.; and (2) Dr. Xu directly holds 9,744,460 Shares.

(4) Includes (1) Dr. Yu through his interest in controlled corporation, Panorama HY Investment Limited, held 9,897,370 Shares; and (2) Dr. Yu directly holds 7,293,024 Shares.

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.



## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, to the best of the knowledge of the Company and the Directors, the following are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

Name of Shareholder	Nature of Interest	Total number of shares/ underlying shares	Approximate Percentage of Shareholding Interest <sup>(2)</sup>
LAV GP III, L.P. <sup>(3)</sup>	Interest in controlled corporation	29,854,060 (L) <sup>(1)</sup>	4.39%
LAV Corporate GP, Ltd. <sup>(3)</sup>	Interest in controlled corporation	29,854,060 (L) <sup>(1)</sup>	4.39%
Yi Shi <sup>(3)</sup>	Interest in controlled corporation	61,043,790 (L) <sup>(1)</sup>	8.98%
LAV Asset Management (Hong Kong) Limited <sup>(3)</sup>	Investment Manager	61,043,790 (L) <sup>(1)</sup>	8.98%
Qiming Venture Partners VI, L.P. <sup>(4)</sup>	Beneficial owner	46,283,005 (L) <sup>(1)</sup>	6.81%
Qiming Corporate GP VI, Ltd. <sup>(4)</sup>	Interest in controlled corporation	47,528,400 (L) <sup>(1)</sup>	6.99%
Trident Trust Company (HK) Limited <sup>(5)</sup>	Trustee	80,187,890 (L) <sup>(1)</sup>	11.79%
Futu Trustee Limited	Trustee	42,196,438 (L) <sup>(1)</sup>	6.20%
Morgan Stanley <sup>(6)</sup>	Interest in controlled corporation	52,486,000 (L) <sup>(1)</sup> 21,108,000 (S) <sup>(1)</sup>	7.72% 3.10%

### Notes:

- (1) "L" means holding a long position in Shares, while "S" means holding a short position in Shares.
- (2) Refers to the percentage of the number of relevant Shares involved divided by the total number of Shares in issue of the Company (including 7,060,000 treasury shares) as at June 30, 2025, being 680,105,350 Shares.
- (3) Absolute Investment Limited, Sky Infinity Investment Limited and LAV Biosciences Fund V, L.P. directly owns 19,902,700 Shares, 9,951,360 Shares and 11,235,730 Shares respectively. Absolute Investment Limited is wholly-owned by LAV Biosciences Fund III, L.P.. Sky Infinity Investment Limited is wholly-owned by Lilly Asia Ventures Fund III, L.P.. The general partner of both LAV Biosciences Fund III, L.P. and Lilly Asia Ventures Fund III, L.P. is LAV GP III, L.P., whose general partner is LAV Corporate GP, Ltd., a company owned by Yi Shi. LAV Biosciences Fund V, L.P. is a Cayman exempted limited partnership fund. The general partner of LAV Biosciences Fund V, L.P. is LAV GP V, L.P., whose general partner is LAV Corporate V GP, Ltd., a company owned by Yi Shi.

Each of LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited directly owns 8,482,000 Shares, 8,482,000 Shares and 2,490,000 Shares. LAV Star Limited is wholly-owned by LAV Fund VI, L.P. and LAV Star Opportunities Limited is wholly-owned by LAV Fund VI Opportunities, L.P. The ultimate beneficial owner of LAV Star Limited and LAV Star Opportunities Limited is Yi Shi. LAV Amber Limited is wholly owned by LAV Biosciences Fund V, L.P. LAV Public Equity Master Fund directly owns 500,000 shares. LAV Public Equity Master Fund is controlled by LAV Asset Management (Hong Kong) Limited, and is ultimately controlled by Yi Shi.

Based on the above, under the SFO, LAV Biosciences Fund III, L.P. is deemed to be interested in the 19,902,700 Shares held by Absolute Investment Limited. Each of LAV GP III, L.P. and LAV Corporate GP, Ltd. (through its interests in controlled corporations) is interested in the 19,902,700 Shares held by Absolute Investment Limited and the 9,951,360 Shares held by Sky Infinity Investment Limited. LAV Biosciences Fund V, L.P. is deemed to be interested in the 2,490,000 Shares held by LAV Amber Limited. Yi Shi (through his interests in controlled corporations) is deemed to be interested in the 19,902,700 shares held by Absolute Investment Limited, the 9,951,360 shares held by Sky Infinity Investment Limited, the 8,482,000 shares, 8,482,000 shares and 2,490,000 shares held by LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited respectively, the 500,000 shares held by LAV Public Equity Master Fund and the 11,235,730 shares LAV Biosciences Fund V, L.P. is interested in.

- (4) Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P. directly owns 46,283,005 Shares and 1,245,395 Shares respectively. Each of Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P. is an exempted limited partnership managed and controlled by its ultimate general partner Qiming Corporate GP VI, Ltd.. Based on the above, under the SFO, Qiming Corporate GP VI, Ltd. is deemed to be interested in (through its interests in controlled corporations) the 46,283,005 Shares and 1,245,395 Shares held by Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P. respectively.
- (5) Please refer to note 3 to the table under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" as disclosed in this report.
- (6) Morgan Stanley & Co. International plc directly holds 52,486,000 and 21,108,000 in long position and short position in Shares respectively. Morgan Stanley & Co. International plc is directly wholly owned by Morgan Stanley Investments (UK), which is in turn wholly owned by Morgan Stanley International Limited, which is in turn wholly owned by Morgan Stanley International Holdings Inc., which is in turn wholly owned by Morgan Stanley. Therefore, Morgan Stanley is deemed to be interested in the 52,486,000 long position in Shares and 21,108,000 short position in Shares held by Morgan Stanley & Co. International plc.

Save as disclosed above, as at June 30, 2025, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.



## OTHER INFORMATION

### EQUITY INCENTIVE PLANS

#### 2019 Share Incentive Plan (“2019 Share Incentive Plan” or “2019 Plan”)

The 2019 Share Incentive Plan was a pre-IPO share incentive plan adopted and approved by resolutions in writing by the Board and the Shareholders on July 4, 2019 and was further amended on June 10, 2021. The purpose of the 2019 Plan is to attract and retain the best available personnel and to provide additional incentives to employees, Directors and consultants of the Company and to promote the success of the Company’s business. All shares underlying the awards and options which may be granted under the 2019 Plan have been allotted and issued prior to the listing of the Company’s shares on the Stock Exchange. No further shares of the Company would be or have been issued pursuant to the 2019 Plan after the listing of the Company’s shares on the Stock Exchange.

#### 1. *Summary of terms*

##### *(a) Duration*

The 2019 Plan shall be valid and effective for the period of ten years commencing from the adoption date after which period no further options, share appreciation right, dividend equivalent right, restricted shares and restricted share units (the “**Award**”) will be granted, unless terminated sooner. Therefore, as at June 30, 2025, the remaining life of the 2019 Plan was approximately 4 years.

##### *(b) Participants*

The participants of the 2019 Plan include employees who are in the employment of the Company and its affiliates, Directors and consultants of the Company and its affiliates.

##### *(c) Administration*

The 2019 Plan shall be subject to the administration of (i) the Board; (ii) one of the officers or Directors or a committee designated by the Board (the “**Administrator**”); and (iii) the Shareholders. The Board shall have the authority to (i) approve the 2019 Plan and the separate programs under the 2019 Plan; (ii) select the core management team and Directors to which Awards may be granted from time to time; (iii) to determine whether and to what extent the Awards are granted for the core management team and Directors; (iv) to determine the type or the number of Awards to be granted for the core management team and Directors and the number of shares to be covered by each Award granted; (v) to determine the terms and conditions of any Award granted for the core management team and Directors; (vi) amend the terms of any outstanding Award granted for the core management team and Directors under the 2019 Plan; (vii) amend, suspend or terminate the 2019 Plan at any time provided, however, that no such amendment shall be made without the approval of the Shareholders to the extent that such approval is required by the applicable laws; (viii) terminate the grant of Award during any suspension of the 2019 Plan or after termination of the 2019 Plan; and (ix) to take such other major action, not inconsistent with the terms of the 2019 Plan and the applicable laws, as the Board deems appropriate, such as the early exercise of the Awards and the loan plan and the amount of consideration to be covered by each Award granted. The Shareholders shall have the power to approve and determine the maximum aggregate number of ordinary shares which may be issued pursuant to all Awards under the 2019 Plan.

The Administrator shall have the authority to (i) propose amendments to the 2019 Plan and separate programs under the 2019 Plan and report the propose amendments of the 2019 Plan to the Board for approval; (ii) to select employees (not including the core management team and consultants) whom Awards may be granted from time to time; (iii) to determine whether and to what extent Awards are granted for the employees (not including the core management team and consultants); (iv) to determine the type or the number of Awards to be granted for the employees (not including the core management team and consultants), the number of ordinary shares to be covered by each Award; (v) to approve forms of Award agreements for use under the 2019 Plan and the separate programs and to amend the terms of the Award agreements; (vi) to determine the terms and conditions of any Award granted for the employees (not including the core management team and consultants); (vii) to amend the terms any outstanding Award granted for the employees (not including the core management team) and consultants under the 2019 Plan; (viii) to construe and interpret the terms of the 2019 Plan and Awards; and (ix) to take such other action, not inconsistent with the terms of the 2019 Plan and the applicable laws, as the Administrator deems appropriate.

*(d) Award Agreement, Exercise Period and Vesting Period*

Each Award granted under the 2019 Plan shall be evidenced by an award agreement between the Company and the eligible participant, approved by the Administrator and the Board.

The Awards to be issued under the 2019 Plan shall be subject to the vesting schedule and exercise period as specified in the award agreement. The Board shall have the right to adjust the vesting schedule of the options granted to the grantees.

*(e) Type of Award*

The 2019 Plan provides for awards of options, share appreciation right, dividend equivalent right, restricted share and restricted share units (“RSUs”).

- (i) **Options.** Subject to the 2019 Plan, the Administrator or the Board (as the case may be) shall be entitled to make an offer to any eligible participant to take up options in respect of such number of Shares as the Administrator may determine and at the exercise price determined by the Administrator or the Board (as the case may be) in its sole discretion and disclosed in the notices of stock option award and the award agreement. An option shall be deemed exercised when the Company receives (i) application from the eligible participant to the Company in the specified incentive management systems; and (ii) full payment for the Shares with respect to which the option is exercised. The period within which the option may be exercised by the grantee under the 2019 Plan is subject to the terms and conditions as set out in the notices of stock option award and the award agreement.
- (ii) **Share Appreciation right and dividend equivalent right.** Subject to the 2019 Plan, the Administrator or the Board (as the case may be) shall be entitled to make an offer to any eligible participant to take up share appreciation right or dividend equivalent right in respect of such number of Shares as the Administrator may determine and at the exercise or purchase price determined by the Administrator or the Board (as the case may be) in its sole discretion and disclosed in the award agreement.



## OTHER INFORMATION

(iii) **Restricted Share.** Subject to the 2019 Plan, a restricted share may be issued to the eligible participant for such consideration, if any, and subject to such restrictions on transfer, rights of first refusal, repurchase provisions, forfeiture provisions, and other terms and conditions established by the Administrator or the Board (as the case may be).

(iv) **Restricted Share Units.** A restricted share unit may be earned in whole or in part upon the passage of time or the attainment of performance criteria established by the Administrator or the Board (as the case may be) and may be settled for cash, Shares or other securities or a combination of cash, Shares or other securities as established by the Administrator or the Board (as the case may be).

(f) *Payment*

The consideration to be paid for the Shares to be issued upon exercise or purchase of an Award including the method of payment, shall be determined by the Board according to the specific circumstances and subject to the applicable laws. The tax withholding to be paid for the Shares shall be determined according to the provisions in the 2019 Plan and the applicable laws.

(g) *Non-transferability of Awards*

Subject to the applicable laws, the Awards shall not be transferrable unless otherwise approved by the Administrator. Upon the Administrator's approval, the eligible participant may designate one or more beneficiaries of the eligible participant's award in the event of the participant's death on a beneficiary designation form provided by the Administrator.

(h) *Maximum number of ordinary shares*

Subject to the terms of the 2019 Plan, the maximum aggregate number of ordinary shares which may be issued pursuant to all Awards was 8,360,280 Shares (which was subsequently adjusted to 83,602,800 Shares upon completion of the Share Subdivision, representing 12.43% of the total issued shares (excluding treasury shares) of the Company as at the date of this report), or any other share as approved by the Board or the Shareholders' meeting according to the Shareholders' agreement and the Articles of Association of the Company. As at January 1, 2025, (i) the aggregate number of underlying ordinary shares pursuant to the outstanding options and RSUs granted under the 2019 Plan was 11,218,945 Shares; and (ii) the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs available for grant under the 2019 Plan was 28,364,948 Shares. As at June 30, 2025, (i) the aggregate number of underlying ordinary shares pursuant to the outstanding options and RSUs granted under the 2019 Plan was 7,717,618 Shares; and (ii) the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs available for grant under the 2019 Plan was 28,578,698 Shares. No shares are available for issue under the 2019 Plan, as all shares underlying the awards and options which may be granted under the 2019 Plan have already been allotted and issued. Thus, the total number of shares available for issue under the 2019 Plan together with the percentage of the issued shares (excluding treasury shares) that it represents as at the date of this report were both zero. No service provider sublimit has been set for the 2019 Plan.

Unless approved by the Shareholders in general meeting, the total number of the ordinary shares issued and to be issued upon the vesting or exercise of the Awards granted to each participant in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

On December 16, 2019, 910,676 ordinary shares were issued to Affluent Bay Limited, which was owned and managed by The Core Trust Company Limited (匯聚信託有限公司), the trustee of Affluent Bay Trust. On September 18, 2021, 3,705,480 ordinary shares were issued to Computershare Hong Kong Trustees Limited, the trustee of Abbisko Cayman Limited Trust, and were transferred out to share award scheme participants as of December 7, 2022. On September 18, 2021, 1,909,023 ordinary shares were issued to Abbisko Galaxy Myth Limited and on September 18, 2021, 1,835,101 ordinary shares were issued to Abbisko Glorious Ode Limited, both of which were owned and managed by Futu Trustee Limited, the trustee of Abbisko Galaxy Myth Trust and Abbisko Glorious Ode Trust. The Affluent Bay Trust, Abbisko Cayman Limited Trust, Abbisko Galaxy Myth Trust and Abbisko Glorious Ode Trust are all trusts set up by the Company to facilitate the administration of the ordinary shares Incentive Plan. Above mentioned share numbers were made corresponding changes upon completion of the Company's Share Subdivision. In July 2023, the remaining shares held by Affluent Bay Trust were transferred to Futu Trustee Limited.

(i) *Change in Control*

In the event of a Corporate Transaction, each Award can be assumed or replaced immediately prior to the specified effective date of such Corporate Transaction. For the portion of each Award that is neither assumed or substituted, such portion of the Award shall automatically become fully vested and exercisable and be released from any repurchase or forfeiture rights for all of the ordinary shares at the time represented by such portion of the Award, immediately prior to the specified effective date of such Corporate Transaction, provided that the eligible participant's continuous service has not terminated prior to such date. All outstanding Awards under the 2019 Plan shall terminate effective upon the consummation of a Corporate Transaction, provided however that all such Awards shall not terminate to the extent that they are assumed or replaced in connection with the Corporate Transaction.

For the above purpose, a "Corporate Transaction" means the following events as determined by the Board: (i) a merger, amalgamation, consolidation or other business combination of the Company with or into any person, in which the Company is not the surviving entity, as a result of which the Shareholders of the Company immediately prior to such transaction will cease to own a majority of the voting power of the surviving entity immediately after consummation of such transaction; (ii) the sale, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company and its Subsidiaries and Affiliates; (iii) the complete liquidation or dissolution of the Company; (iv) any reverse merger or series of related transactions culminating in a reverse merger in which the Company is the surviving entity but the ordinary shares outstanding immediately prior to such merger are converted or exchanged by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person different from those who held such securities immediately prior to such merger or the initial transaction culminating in such merger but excluding any such transaction or series of related transactions that the Board determines shall not be a Corporate Transaction; or (v) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities, but excluding any such transaction or series of related transactions that the Board determines shall not be a Corporate Transaction.





## OTHER INFORMATION

### *2. Outstanding options, share appreciation right, dividend equivalent right, restricted shares and RSUs*

As at June 30, 2025, the aggregate number of underlying ordinary shares pursuant to the outstanding options granted was 5,051,118 Shares, representing approximately 0.75 % of the total issued Shares (excluding treasury shares). The exercise price of all the options granted under the 2019 Plan is between RMB0.01 and RMB2.61/HKD2.87 per share. No options under the 2019 Plan have been or could be granted after the date when the Company's shares are listed on the Hong Kong Stock Exchange ("**Listing Date**").

As at June 30, 2025, the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs granted under the 2019 Plan is 2,666,500 Shares, representing approximately 0.40% of the total issued Shares (excluding treasury shares).

As at June 30, 2025, no shares appreciation right or dividend equivalent right had been granted pursuant to the 2019 Plan.

### 3. *Movements of the Awards*

During the Reporting Period, no share options were granted under the 2019 Plan Scheme. Details of movements of share options under the 2019 Plan Scheme during the six months ended June 30, 2025 are as follows:

		Number of shares underlying options													
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the options were granted	outstanding as of the beginning of the Reporting Period	granted during the Reporting Period	lapsed during the Reporting Period	cancelled during the Reporting Period	exercised during the Reporting Period	outstanding as of the ending of the Reporting Period	Vesting period	Exercise period	Exercise price	Performance targets			
Directors															
Xu Yao-Chang	December 1, 2019	N/A	0	0	0	0	0	0	Note 2	Note 5	HKD2.87	Note 8			
Chen Zhui (Note 14)	December 1, 2019	N/A	0	0	0	0	0	0	Note 2	Note 5	HKD2.87	Note 8			
Yu Hongping	December 1, 2019	N/A	0	0	0	0	0	0	Note 2	Note 5	RMB1.34	Note 8			
Ji Jing (Note 14)	June 1, 2021	N/A	1,800,000	0	0	0	0	1,800,000	Note 3	Note 5	RMB1.45	Note 8			
Employee participants	Note 9	N/A	4,993,695	0	2,500	0	1,740,077	3,251,118	Note 4	Note 5	Note 7	Note 8			
Total			6,793,695	0	2,500	0	1,740,077	5,051,118							

## OTHER INFORMATION

### Notes:

1. 20%, 30%, 50% respectively of the options shall vest on each of the 1st, 2nd, 3rd anniversary of the date of grant.
2. 25% of the options shall vest on each of the 1st, 2nd, 3rd and 4th anniversary of the date of grant.
3. 25% of the options shall vest on 6 months, 18 months, 30 months and 42 months from the date of grant.
4. Note 1, Note 2 and Note 3 vesting situations exist for different batches. Note 1 and Note 2 vesting situations exist for batches granted on December 1, 2019. Note 2 vesting situations exist for batches granted on December 1, 2020, and September 1, 2021. Note 3 vesting situations exist for batches granted on June 1, 2021.
5. The exercise period of the options commences on any day after the date upon which the option is accepted or deemed to be accepted and in any event shall end not later than the 10th anniversary of the relevant date of the letter by which an option is offered, subject to the provisions for early termination or the relevant document of grant or other notification issued by the Board.
6. In respect of the exercise of share options by employee participants (For the avoidance of doubt, Directors are not included) during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the share options under the 2019 Plan were exercised was HKD7.46.
7. RMB0.01, RMB0.20 and RMB1.34 for batches granted on December 1, 2019, and RMB1.45 for batches granted on December 1, 2020, June 1, 2021 and September 1, 2021.
8. Subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case by-case basis or generally:
  - (i) Group level performance: The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.
  - (ii) Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.
9. December 1, 2019, December 1, 2020, June 1, 2021 and September 1, 2021.
10. No option under the 2019 Share Incentive Plan has been granted to any of the Directors which have not been identified in the table.
11. Employee participants include employees of the Company and its subsidiaries.
12. No option is available for grant under the 2019 Share Incentive Plan as at the beginning and the end of the Reporting Period.
13. The fair value of the equity-settled options granted under the 2019 Share Incentive Plan will be estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the options are granted. For the accounting standard and policy adopted for the fair value of options, please refer to Note 19 to the consolidated financial statements in this report.
14. Chen Zhui tendered his resignation as an executive Director of the Company with effect from March 3, 2025, and Ji Jing was appointed as an executive Director with effect on March 3, 2025. For further details, please refer to the announcement of the Company dated March 3, 2025.

During the Reporting Period, no RSUs were granted under the 2019 Plan Scheme. Details of movements of RSUs under the 2019 Plan Scheme during the six months ended June 30, 2025 are as follows:

Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the awards were granted	Number of shares underlying awards								Fair value of awards at the date of grant	
			outstanding as of the beginning of the Reporting Period	granted during the Reporting Period	vested during the Reporting Period	lapsed during the Reporting Period	cancelled during the Reporting Period	outstanding as of the ending of the Reporting Period	Vesting Period	Performance targets		
Directors												
Xu Yao-Chang	November 1, 2022	HKD2.62	225,000	0	75,000	0	0	150,000	Note 1	Note 4	HKD3.20	
Xu Yao-Chang	June 1, 2021	N/A	0	0	0	0	0	0	Note 2	Note 4	N/A	
Chen Zhui (Note 9)	November 1, 2022	HKD2.62	187,500	0	62,500	125,000	0	0	Note 1	Note 4	HKD3.20	
Chen Zhui (Note 9)	June 1, 2021	N/A	0	0	0	0	0	0	Note 2	Note 4	N/A	
Yu Hongping	November 1, 2022	HKD2.62	187,500	0	62,500	0	0	125,000	Note 1	Note 4	HKD3.20	
Yu Hongping	June 1, 2021	N/A	0	0	0	0	0	0	Note 2	Note 4	N/A	
Ji Jing (Note 9)	November 1, 2022	HKD2.62	62,500	0	0	0	0	62,500	Note 1	Note 4	HKD3.20	
Employee participants												
	March 17, 2023	HKD3.16	281,250	0	75,000	56,250	0	150,000	Note 1	Note 4	HKD2.85	
	June 1, 2023	HKD2.74	412,500	0	137,500	0	0	275,000	Note 1	Note 4	HKD2.68	
	FY 2022 and prior periods	N/A	3,069,000	0	1,135,000	30,000	0	1,904,000	Note 1 and Note 2 for different batches	Note 4	N/A	
Total			4,425,250	0	1,547,500	211,250	0	2,666,500				

## OTHER INFORMATION

### Notes:

1. 25% of the Share Awards shall vest on each of the 1st, 2nd, 3rd and 4th of anniversary of the Grant Date.
2. 50%, 25%, 25% of the Share Awards shall vest on 18 months, 30 months and 42 months from the Grant Date.
3. No consideration or any form of purchase price is payable by the grantee upon acceptance or vesting of the Share Awards.
4. Subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case by-case basis or generally:
  - (i) Group level performance: The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.
  - (ii) Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.
5. For the accounting standard and policy adopted for the fair value of the share awards, please refer to Note 19 to the consolidated financial statements in this report.
6. No RSU under the 2019 Share Incentive Plan has been granted to any of the directors who have not been identified in the table.
7. Employee participants include employees of the Company and its subsidiaries.
8. In respect of the vesting of RSUs to Xu Yao-Chang during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the RSUs under the 2019 Share Incentive Plan were vested was HKD4.42. In respect of the vesting of RSUs to Chen Zhui during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the RSUs under the 2019 Share Incentive Plan were vested was HKD4.42. In respect of the vesting of RSUs to employee participants (For the avoidance of doubt, Directors are not included) during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the RSUs under the 2019 Share Incentive Plan were vested was HKD9.32.
9. Chen Zhui tendered his resignation as an executive Director of the Company with effect from March 3, 2025, and Ji Jing was appointed as an executive Director with effect on March 3, 2025. For further details, please refer to the announcement of the Company dated March 3, 2025.

### Post-IPO Restricted Share Units Scheme (“Post-IPO RSU Scheme”)

The Company has conditionally adopted the Post-IPO RSU Scheme by Shareholders’ resolutions dated September 16, 2021 and the Board has amended the Post-IPO RSU Scheme by resolutions on April 17, 2025. The Company may appoint a trustee (the “**RSU Trustee**”) to administer the Post-IPO RSU Scheme with respect to the grant of any Award RSUs, by way of which may vest in the form of Shares (the “**Award Shares**”) or the actual selling price of the Award Shares in cash in accordance with the Post-IPO RSU Scheme.

#### 1. *Eligible Persons to the Post-IPO RSU Scheme*

Any individual, being an employee, Director (including Executive Directors, Non-Executive Directors and Independent Non-Executive Directors) or consultant of any member of the Group or any affiliate (an “**Eligible Person**” and, collectively “**Eligible Persons**”) who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group is eligible to receive an award granted by the Board by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the Post-IPO RSU Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Post-IPO RSU Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO RSU Scheme.

#### 2. *Purpose of the Post-IPO RSU Scheme*

The purpose of the Post-IPO RSU Scheme is to align the interests of Eligible Persons’ with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

#### 3. *Awards*

An Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Share or, if in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted (the “**Grant Date**”) to the date the Award vests (the “**Vesting Date**”). For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.





## OTHER INFORMATION

### 4. *Grant of Award*

#### *(i) Making the Grant*

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant an Award to a selected participant by way of an award letter. The award letter will specify the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board or its delegate(s) may consider necessary. No amount is payable by the grantee on the acceptance of an Award, and no purchase price is payable by the grantee on vesting of an Award.

Each grant of an Award to any Director, chief executive or substantial shareholder of our Company shall be subject to the prior approval of the Independent Non-Executive Directors of our Company (excluding any Independent Non-Executive Director who is a proposed recipient of an Award). Our Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to connected persons of our Company.

#### *(ii) Restrictions on Grants and Timing of Grants*

The Board and its delegate(s) may not grant any Award to any selected participant in any of the following circumstances:

- (A) where any requisite approval from any applicable regulatory authorities has not been granted;
- (B) where any member of our Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Post – IPO RSU Scheme, unless the Board determines otherwise;
- (C) where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (D) where such grant of Award would result in a breach of the Post-IPO RSU Limit (as defined below) or the minimum public float requirement as required under the Listing Rules, or would otherwise cause our Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders;
- (E) where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount permitted in the mandate approved by the Shareholders;
- (F) where any Director of our Company is in possession of unpublished inside information in relation to our Company or where dealings by Directors of our Company are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations, from time to time;

- (G) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met, in accordance with the Listing Rules;
- (H) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and the half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met, in accordance with the Listing Rules; and
- (I) during any period of delay in the publication of a results announcement.

### 5. *Maximum Number of Shares to be Granted*

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO RSU Scheme (excluding Award which have been forfeited in accordance with the Post-IPO RSU Scheme) will not exceed 10% of the issued share capital of the Company (excluding treasury shares) as of the date of approval of the Post-IPO RSU Scheme without Shareholders' approval (the "**Post-IPO RSU Scheme Limit**"), being 4,872,343 ordinary shares, which was subsequently adjusted to 48,723,430 Shares following the Share Subdivision, representing 7.24% of the total issued shares (excluding treasury shares) of the Company as at the date of this report. As at January 1, 2025, (i) the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs granted was 7,482,500 shares; and (ii) the aggregate number of underlying ordinary shares pursuant to the RSUs available for grant was 41,240,930 shares. As at June 30, 2025, (i) the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs granted was 7,400,625 shares; and (ii) the aggregate number of underlying ordinary shares pursuant to the RSUs available for grant was 41,170,930 shares, which represented approximately 6.12% of the Company's total number of issued shares (excluding treasury shares). As such, the total number of shares available for issue under the Post-IPO RSU Scheme was 41,170,930 as at June 30, 2025, which represented approximately 6.12% of the Company's total number of issued shares (excluding treasury shares) as at the date of this report. No service provider sublimit has been adopted for the Post-IPO RSU Scheme.

Unless approved by the Shareholders in general meeting, the total number of the ordinary shares issued and to be issued upon the vesting or exercise of the Awards granted to each participant in any 12-month period shall not exceed 1% of the Shares in issue (excluding treasury shares) for the time being.

### 6. *Rights attached to the Award*

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participants even though the RSUs have not yet vested in the form of Award Shares, the selected participant only has a contingent interest in the Award Shares underlying an Award unless and until such Award Shares are actually transferred to the selected participant, nor does he/she have any rights to any related income until the RSUs vest in the form of Award Shares.

The RSU Trustee shall not exercise the voting rights in respect of any Award Shares which are held under the Trust that have not yet vested.



## OTHER INFORMATION

### *7. Issue of Shares and/or transfer of funds to the RSU Trustee*

Our Company shall, as soon as reasonably practicable and no later than 30 business days from the Grant Date, (i) issue and allot Shares to the RSU Trustee and/or (ii) transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards.

Our Company shall not issue or allot Award Shares nor instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the Post-IPO RSU Scheme Rules or the trust deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

### *8. Assignment of Awards*

Unless express written consent is obtained from the Board or the committee of the Board or person(s) to which the Board has delegated its authorities, any Award granted under the Post-IPO RSU Scheme but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so.

### *9. Vesting of Awards*

The Board or its delegate(s) may from time to time while the Post-IPO RSU Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

Within a reasonable time period as agreed between the RSU Trustee and the Board from time to time prior to any Vesting Date, the Board or its delegate(s) will send a vesting notice to the relevant selected participant and instruct the RSU Trustee the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the selected participant. Subject to the receipt of the vesting notice and notification from the Board or its delegate(s), the RSU Trustee will transfer and release the relevant Award in the manner as determined by the Board or its delegate(s).

If, in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, solely due to legal or regulatory restrictions with respect to the selected participant's ability to receive the Award in Shares or the RSU Trustee's ability to give effect to any such transfer to the selected participant, the Board or its delegate(s) will direct and procure the RSU Trustee to sell, on-market at the prevailing market price, the number of RSUs so vested in the form of Award Shares in respect of the selected participant and pay the selected participant the proceeds arising from such sale based on the actual selling price of the Award Shares following vesting of such RSUs in cash as set out in the vesting notice.

If there is an event of change in control of our Company by way of a merger, a privatization of our Company by way of a scheme or by way of an offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at their sole discretion determine whether the Vesting Dates of any Awards will be accelerated to an earlier date.

### *10. Consolidation, subdivision, bonus issue and other distribution*

In the event our Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding RSUs that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-IPO RSU Scheme for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant Vesting Date. The RSU Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the Post-IPO RSU Scheme rules for the purpose of the Post-IPO RSU Scheme.

In the event of an issue of Shares by our Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the RSU Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the RSU Trustee as if they were Award Shares purchased by the RSU Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding RSUs of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-IPO RSU Scheme for the selected participants. Our Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the RSU Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by our Company not otherwise referred to in the Post-IPO RSU Scheme rules in respect of the Shares held upon trust, the RSU Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as related income of the Post-IPO RSU Scheme or returned trust funds of the returned Shares held upon trust as the case may be.



## OTHER INFORMATION

### *11. Cessation of employment and other events*

Except as otherwise determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority, upon termination of employment, office or service with our Company during the applicable restriction period, Awards that are at that time unvested shall be forfeited or repurchased in accordance with the terms and provisions of the grant letter and/or award agreement to be entered into by such selected participant; provided, however, that the Board or the committee of the Board or person(s) to which the Board has delegated its authority may (a) provide in any grant letter and/or award agreement that restrictions or forfeiture and repurchase conditions relating to the Awards will be waived in whole or in part in the event of terminations resulting from specified causes; and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to the Awards.

If a selected participant ceases to be an Eligible Person for reasons other than those stated in this paragraph, any outstanding RSUs and related income not yet vested in the form of Award Shares shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

### *12. Alteration of the Post-IPO RSU Scheme*

The Post-IPO RSU Scheme may be altered in any respect (save for the Post-IPO RSU Scheme Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the Post-IPO RSU Scheme, except:

- (i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date; or
- (ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date.

### *13. Termination*

The Post-IPO RSU Scheme shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the Listing Date except in respect of any non-vested RSUs granted hereunder prior to the expiration of the Post-IPO RSU Scheme, for the purpose of giving effect to the vesting in the form of Award Shares of such RSUs or otherwise as may be required in accordance with the provisions of the Post-IPO RSU Scheme; and
- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the Post-IPO RSU Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the RSUs already granted to a selected participant.

As such, the remaining life of the Post-IPO RSU Scheme is approximately 6 years.

### *14. Administration of the Post-IPO RSU Scheme*

Our Company has established a committee comprising of, among others, Directors and senior management members, for the administration of the Post-IPO RSU Scheme. In the event that the Company has treasury shares listed on the Stock Exchange, the Board may, after taking into account of relevant circumstances, use treasury shares listed on the Stock Exchange to fund the Award Shares to be granted under the Post-IPO RSU Scheme.

## 15. General

During the Reporting Period, the aggregate number of underlying ordinary shares pursuant to the outstanding RSUs granted under the Post-IPO RSU Scheme was 750,000 Shares, all of which don't involve issue of new shares. Details of movements of RSUs under the Post-IPO RSU Scheme during the six months ended June 30, 2025 are as follows:

Number of shares underlying awards (with existing shares as underlying shares)																
Name of Participant or Category of Participant	Closing price of shares immediately before the date on which the awards were granted	outstanding as of the beginning of the Reporting Period		granted during the Reporting Period		vested during the Reporting Period		lapsed during the Reporting Period		cancelled during the Reporting Period		outstanding as of the ending of the Reporting Period		Vesting Period	Performance targets	Fair value of awards at the date of grant
		Reporting	Period	Reporting	Period	Reporting	Period	Reporting	Period	Reporting	Period	Reporting	Period			
Directors																
Xu Yao-Chang	September 1, 2024	HKD3.14	680,000	0	0	0	0	0	0	0	0	680,000	Note 1	Note 3	Note 4	
Chen Zhi (Note 8)	September 1, 2024	HKD3.14	680,000	0	0	0	680,000	0	0	0	0	0	Note 1	Note 3	Note 4	
Yu Hongping	September 1, 2024	HKD3.14	680,000	0	0	0	0	0	0	0	0	680,000	Note 1	Note 3	Note 4	
Ji Jing (Note 8)	September 1, 2024	HKD3.14	600,000	0	0	0	0	0	0	0	0	600,000	Note 1	Note 3	Note 4	
Employee participants																
	April 1, 2024	HKD2.88	607,500	0	151,875	0	0	0	0	0	0	455,625	Note 1	Note 3	Note 4	
	September 1, 2024	HKD3.14	4,235,000	0	0	0	0	0	0	0	0	4,235,000	Note 1	Note 3	Note 4	
	April 22, 2025	HKD6.84	0	750,000	0	0	0	0	0	0	0	750,000	Note 1	Note 3	Note 4	
Total			7,482,500	750,000	151,875	680,000	0	7,400,625								



## OTHER INFORMATION

### Notes:

1. 25% of the share awards shall vest on each of the 1st, 2nd, 3rd and 4th of anniversary of the Grant Date.
2. No consideration or any form of purchase price is payable by the grantee upon acceptance or vesting of the share awards.
3. Subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case -by-case basis or generally:
  - (i) Group level performance: The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.
  - (ii) Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.
4. For the accounting standard and policy adopted for the fair value of the share awards, please refer to Note 19 to the consolidated financial statements in this report. The fair value of the RSUs granted on April 22, 2025 is HKD7.07.

During the six months ended June 30, 2025, the aggregated fair value of the RSUs granted on April 22, 2025 under the Post-IPO RSU Scheme was HKD5,302,500.00, all of which were granted to employee participants (For the avoidance of doubt, Directors here are not included).
5. No RSU under the Post-IPO RSU Scheme has been granted to any of the directors which have not been identified in the table.
6. Employee participants include employees of the Company and its subsidiaries.
7. In respect of the vesting of RSUs to employee participants (For the avoidance of doubt, Directors are not included) during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the RSUs under the Post-IPO RSU Scheme were vested was HKD8.48.
8. Chen Zhui tendered his resignation as an executive Director of the Company with effect from March 3, 2025, and Ji Jing was appointed as an executive Director with effect on March 3, 2025. For further details, please refer to the announcement of the Company dated March 3, 2025.



### Post-IPO Share Option Scheme

A summary of the principal terms of the Post-IPO Share Option Scheme conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by resolutions of our Shareholders on September 16, 2021 and amended by the Board on April 17, 2025 is as follows. As at June 30, 2025, the aggregate number of underlying ordinary shares pursuant to the outstanding options granted was 3,416,490 Shares, representing approximately 0.51% of the total issued Shares (excluding treasury shares).

#### 1. Purpose

The Post-IPO Share Option Scheme is established to reward employees, Directors or Consultants for their past contribution to the success of the Company, and to provide incentives to them to further contribute to the Company.

#### 2. Eligible persons

Any individual, being an employee, Director or Consultant of any member of our Group (“**Selected Participant**”) who the Board may in its absolute discretion select to grant an option to subscribe for such number of Shares as the Board may determine at the Exercise Price (as defined below).

#### 3. Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme shall not exceed 10% of the issued share capital of the Company (excluding treasury shares) as of the date of approval of the Post-IPO Share Option Scheme by the Shareholders of the Company, being 4,872,343 ordinary shares, which was subsequently adjusted to 48,723,430 Shares following the Share Subdivision, representing 7.24% of the total issued shares (excluding treasury shares) of the Company as at the date of this report. As at January 1, 2025 and June 30, 2025, the number of options available for grant under the Post-IPO Share Option Scheme is 44,645,930 Shares and 44,727,180 Shares respectively. As at June 30, 2025, the total number of shares available for issue under the Post-IPO Share Option Scheme, comprising the options available for grant and the number of granted outstanding options which remained unexercised, is 48,143,670 Shares, representing approximately 7.16% of the total number of issued shares (excluding treasury shares) of the Company as at the date of this report. Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme shall not be counted for the purpose of calculating the Limit of the Scheme. The total number of Shares to be issued upon exercise of all outstanding options under the Post-IPO Share Option Scheme and all other schemes of the Company granted and yet to be exercised shall not exceed 30% of all the Shares in issue (excluding treasury shares) from time to time. No option may be granted under the Post-IPO Share Option Scheme if this will result in the limit being exceeded. No service provider sublimit has been adopted for the Post-IPO Share Option Scheme.

The maximum number of Shares shall be adjusted, in such manner as the auditor of the Company shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction to which the Company is a party.



## OTHER INFORMATION

### 4. *Maximum entitlement of a grantee*

Except with the approval of Shareholders in general meeting with the prospective Grantee and his associates abstaining from voting, no option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of options and any other option or Award over the Shares (including exercised, cancelled and outstanding options) granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue (excluding treasury shares) from time to time. The Company shall send a circular to its Shareholders containing the information required under the Listing Rules. The number and terms of the options to be granted to such prospective Grantee shall be fixed before the Shareholders' approval of the grant of such options and the date of Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

### 5. *Performance target*

The Post-IPO Share Option Scheme does not set out any performance targets that must be achieved before the options may be exercised. However, subject to the provisions of the Listing Rules, the Board may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit including, without limitation, conditions as to performance criteria to be satisfied and/or the Company and/or the Group which must be satisfied before an option can be exercised, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the Post-IPO Share Option Scheme.

### 6. *Exercise price*

The amount payable for each Share to be subscribed for under an option ("**Exercise Price**") in the event of the option being exercised shall be determined by the Board at its absolute discretion, but shall be not less than the greater of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant, provided that, for the purpose of determining the Exercise Price where the Shares have been listed on the Stock Exchange for less than five business days, the issue price of the Shares in the Company's Global Offering of the Shares shall be used as the closing price of the Shares for any business day falling within the period before the listing of the Shares on the Stock Exchange.

### 7. *Rights are personal to grantee*

An option is personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option, except for the transmission of an option on the death of the grantee to his personal representative(s) on the terms of the Post-IPO Share Option Scheme.

#### 8. *Grant offer letter and notification of grant of options*

An offer of the grant of an option shall be made to any Grantee by letter in such form as the Board may from time to time determine specifying the number of Shares, the Exercise Price, the Option Period, the date by which the grant must be accepted being a date not more than 28 days after the Offer Date (provided such offer shall be open for acceptance after the effective period of the Post-IPO Share Option Scheme) and further requiring the employee to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Post-IPO Share Option Scheme. The letter shall also state that the offer of an option shall be personal to the employee concerned and shall not be transferable. The inadvertent non-compliance with the requirements of the above shall not render the grant of an option invalid if the Board so determines and makes such remedial action, if any, as it deems appropriate in its absolute discretion.

An option shall be deemed to have been granted and accepted and to have taken effect when the duplicate letter comprising acceptance of the offer of the grant of the option duly signed by the Grantee together with a payment to the Company and/or any of its Subsidiaries of HKD1 (or the equivalent of HKD1 in the local currency of any jurisdiction where the company and/or its Subsidiaries operate, as the Board may in its absolute discretion determine) by way of consideration for the grant thereof is received by the Company within the time period specified in the offer of the grant of the option. Such remittance shall not be refundable.

Any offer of the grant of an option may be accepted or deemed to have been accepted in respect of any number of Shares up to the number in respect of which the option is offered provided that it is accepted in respect of a Board Lot or an integral multiple thereof. To the extent that the offer of the grant of an option is not accepted within 28 days after the Offer Date, it will be deemed to have been irrevocably declined and will lapse, unless the Board in its absolute discretion determines otherwise.

#### 9. *Restriction of grant of options*

No option shall be offered or granted:

- (a) to any employee after inside information has become to the Company's knowledge until (and including) the trading day after the Company has announced the information;
- (b) to any employee during the period commencing one month immediately before the earlier of:
  - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No option shall be granted during any period of delay in publishing a results announcement.



## OTHER INFORMATION

- (c) to any director of the Company (except where the Exercise Price is to be determined by the Board at the time of exercise of the option):
  - (i) during the period of 60 days immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication of the results; or
  - (ii) during the period of 30 days immediately preceding the publication of the quarterly (if any) or half – yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.

### *10. Time of exercise of an option*

Subject as provided in the Post-IPO Share Option Scheme and any conditions specified by the Board, an option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to our Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

### *11. Lapse of option*

Any option shall elapse automatically and not be exercisable on the earliest of:

- (a) the expiry of the Option Period;
- (b) subject to the date of the commencement of the winding-up of the Company;
- (c) the date on which the Grantee ceases to be an employee, Director or Consultant of the Company by reason of the summary termination of his employment, office or service on any one or more of the grounds that he has been guilty of misconduct, or has been convicted of any criminal offense involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment, office or service summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with relevant company in the Group;
- (d) where the Grantee is an employee, Director or Consultant of a subsidiary of the Company, the date on which such subsidiary ceases to be a member of the Group;
- (e) the date on which the option is cancelled by the Board;
- (f) the date on which the Grantee commits a breach of Post-IPO Share Option Scheme rule; or
- (g) the occurrence or non-occurrence of any event, expiry of any period, or nonsatisfaction of any condition, as specified in the letter containing the offer or grant of the relevant option.

### *12. Voting and dividend rights*

No dividends shall be payable and no voting rights shall be exercisable in relation to any options or Shares that are the subject of options that have not been exercised.

### *13. Effects of alterations in the capital structure of our Company*

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to:

- (a) the number or nominal amount of Shares, the subject matter of the option (insofar as it is unexercised); and/or
- (b) the aggregate number of Shares subject to outstanding options; and/or
- (c) the Exercise Price; and/or
- (d) the method of exercise of the option, as the auditor of the Company shall certify in writing to the Board to be in their opinion fair and reasonable, provided that any adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain the same, or as nearly as possible the same as that to which he was entitled to subscribe had he exercised all the options held by him immediately before such adjustment, but so that no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to alter any terms of the relevant option to the advantage of the Grantee without the approval of the shareholders of the Company.

If there has been any alteration in the capital structure of the Company as referred to in the Company shall, upon receipt of a notice from the Grantee, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made pursuant to the certificate of the auditor of the Company obtained by the Company for such purpose, or if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the auditor of the Company to issue a certificate in that regard.

### *14. Rights on takeover and schemes of compromise or arrangement*

If a general or partial offer (whether by way of take-over offer, share repurchase offer or otherwise in like manner other than by way of a scheme of arrangement) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) the Company shall use its best endeavors to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, shareholders of the Company). If such offer becomes or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his outstanding option(s) in full at any time within 14 days after the date on which such general offer becomes or is declared unconditional.



## OTHER INFORMATION

### *15. Rights on a voluntary winding up*

In the event of an effective resolution being passed for the voluntary winding-up of the Company or an order of the court being made for the winding-up of the Company, notice thereof shall be given by the Company to Grantees with options outstanding in full or in part at such date. If a Grantee immediately prior to such event had any outstanding options, the Grantee (or his legal personal representative(s)) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the options had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the notice, such notice to be accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Grantee shall be duly issued and allotted with the relevant Shares (or treated as such by the Company) and entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares that are the subject of such election.

### *16. Ranking of Shares*

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends and other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date of allotment.

### *17. Duration*

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date when the Post-IPO Share Option Scheme becomes unconditional, after which period no further options will be granted by the provisions of the Post-IPO Share Option Scheme, but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. The remaining life of the Post-IPO Share Option Scheme is approximately 6 years.

### *18. Alteration of the Post-IPO Share Option Scheme*

The Board may subject to the rules of the Post-IPO Share Option Scheme amend any of the provisions of the Post-IPO Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Post-IPO Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).



Those specific provisions of the Post-IPO Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of selected participants, and no changes to the authority of the administrator of the Post-IPO Share Option Scheme in relation to any alteration of the terms of the Post-IPO Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms of the Post-IPO Share Option Scheme which are of a material nature, or any change to the terms and conditions of options granted (including those granted to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates), must also, to be effective, be approved by our Shareholders in general meeting and the Stock Exchange, except where the alterations take effect automatically under the existing terms of the Post-IPO Share Option Scheme. The options and the Post-IPO Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Directors or Post-IPO Share Option Scheme administrators in relation to any alteration to the terms of the Post-IPO Share Option Scheme must be approved by Shareholders in general meeting.

Notwithstanding any provisions to the contrary in the Post-IPO Share Option Scheme, if on the relevant date of exercise there are restrictions or conditions imposed by the relevant laws and regulations to which the grantee is subject and the grantee has not obtained approval, exemption or waiver from the relevant regulatory authorities for the subscription of and dealing in our Shares, the grantee may sell the options to such transferee, subject to the approval by the Board, which shall not unreasonably withhold or delay such approval. In the event that the options are transferred to a connected person of our Company, no Shares shall be allotted and issued upon the exercise of the options by a connected person of our Company unless the Board is satisfied that the allotment and issue of Shares will not trigger any breach of the Listing Rules, the Articles of Association, the Companies Act or the Takeovers Code.

### *19. Termination*

The Company by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the Post-IPO Share Option Scheme and in such event no further options will be offered but the provisions of the Post-IPO Share Option Scheme shall remain in full force in all other respects. All options granted but unexercised prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Option Scheme.

### *20. Administration of the Post-IPO Share Option Scheme*

Our Company has established a committee comprising of, among others, Directors and senior management members, for the administration of the Post-IPO Share Option Scheme. In the event that the Company has treasury shares listed on the Stock Exchange, the Board may, after taking into account of relevant circumstances, use treasury shares listed on the Stock Exchange to fund the options to be exercised under the Post-IPO Share Option Scheme.



## OTHER INFORMATION

During the Reporting Period, no options were granted under the Post-IPO Share Option Scheme. Details of movements of share options under the Post-IPO Share Option Scheme during the six months ended June 30, 2025 are as follows:

		Number of shares underlying options												Fair value of options at the date of grant				
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the options were granted	outstanding as of the beginning of the Reporting Period		granted during the Reporting Period		lapsed during the Reporting Period		cancelled during the Reporting Period		exercised during the Reporting Period		outstanding as of the ending of the Reporting Period		Vesting period	Exercise period	Exercise price	Performance targets
			Reporting Period	Period	Reporting Period	Period	Reporting Period	Period	Reporting Period	Period	Reporting Period	Period						
Director																		
Ji Jing (Note 10)	November 1, 2022	HKD2.62	90,000	0	0	0	0	0	0	0	0	90,000	Note 1	Note 2	HKD2.85	Note 3	HKD 2.0361	
Employee participants																		
	June 1, 2023	HKD2.74	520,172	0	0	0	0	0	0	7,319	512,853	512,853	Note 1	Note 2	HKD2.774	Note 3	HKD 1.4781	
	March 17, 2023	HKD3.16	337,500	0	56,250	0	0	0	0	41,250	240,000	240,000	Note 1	Note 2	HKD3.108	Note 3	HKD 1.5090	
	November 1, 2022	HKD2.62	1,192,521	0	25,000	0	0	0	0	193,884	973,637	973,637	Note 1	Note 2	HKD2.85	Note 3	HKD 2.0361/	
	June 1, 2022	HKD3.74	1,700,000	0	0	0	0	0	0	100,000	1,600,000	1,600,000	Note 1	Note 2	HKD4.00	Note 3	HKD1.8573	
																	HKD1.8531/	
																	HKD1.6467	
Total			3,840,193	0	81,250	0	0	0	0	342,453	3,416,490	3,416,490						

## Notes:

1. 25% of the options shall vest on each of the 1st, 2nd, 3rd and 4th anniversary of the Grant Date.
2. The exercise period of the options commences on any day after the date upon which the option is accepted or deemed to be accepted and in any event shall end not later than the 10th anniversary of the relevant date of the letter by which an option is offered, subject to the provisions for early termination or the relevant document of grant or other notification issued by the Board.
3. Subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally:
  - (i) Group level performance: The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.
  - (ii) Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance appraisal target based on their performance appraisal results for the relevant year.
4. No options under the Post-IPO Share Option Scheme has been granted during the Reporting Period.
5. No option has been granted to any of the directors, chief executive or substantial shareholders of the Company, or their respective associates under the Post-IPO Share Option Scheme; no participant has been granted with options under the Post-IPO Share Option Scheme in excess of the 1% individual limit; no related entity participant or service provider has been granted with options under the Post-IPO Share Option Scheme.
6. Employee participants include employees of the Company and its subsidiaries.
7. In respect of the exercise of share options by employee participants during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the share options under the Post-IPO Share Option Scheme were exercised was HKD7.27.
8. The fair value of the equity-settled options granted under the Post-IPO Share Option Scheme will be estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the options are granted. For the accounting standard and policy adopted for the fair value of options, please refer to Note 19 to the consolidated financial statements in this report.
9. No option under the Post-IPO Share Option Scheme has been granted to any of the directors who have not been identified in the table.
10. Ji Jing was appointed as an executive Director with effect on March 3, 2025. For further details, please refer to the announcement of the Company dated March 3, 2025.

During the Reporting Period, only RSUs with existing shares as underlying shares under the Post-IPO RSU Scheme were granted, the Company did not grant any share options or RSUs involving issue of new shares under all schemes of the Company (including the 2019 Share Incentive Plan, Post-IPO RSU Scheme and the Post-IPO Share Option Scheme). Therefore, the number of shares that may be issued in respect of share options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares in issue (excluding treasury shares) for the Reporting Period as required under Rule 17.07(3) of the Listing Rules is not applicable.



## OTHER INFORMATION

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no event after the Reporting Period needs to be brought to the attention of the shareholders of the Company.

By order of the Board  
**Abbisko Cayman Limited**  
**Dr. XU Yao-Chang**  
*Chairman*

Shanghai, August 4, 2025

# AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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## Independent review report

### To the shareholders of Abbisko Cayman Limited

(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 70 to 92, which comprises the condensed consolidated statement of financial position of Abbisko Cayman Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### Ernst & Young

Certified Public Accountants

Hong Kong

4 August 2025

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue	4	612,119	497,273
Cost of sales		–	–
Gross profit		612,119	497,273
Other income and gains	5	44,946	48,524
Research and development expenses		(228,018)	(215,073)
Administrative expenses		(35,411)	(40,294)
Other expenses	7	(3,135)	(4,057)
Finance costs	6	(817)	(888)
PROFIT BEFORE TAX	8	389,684	285,485
Income tax expenses	9	(61,212)	(78,694)
PROFIT FOR THE PERIOD		328,472	206,791
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(82)	362
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company		(5,847)	9,768
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		(5,929)	10,130
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		322,543	216,921
Total comprehensive income attributable to:			
Owners of the parent		322,543	216,921
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	11		
Basic			
– For profit for the period		RMB 0.53	RMB 0.32
Diluted			
– For profit for the period		RMB 0.51	RMB 0.32

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	24,649	29,347
Right-of-use assets		16,181	23,471
Intangible assets		3,615	4,828
Other non-current assets	13	–	28,967
Total non-current assets		44,445	86,613
CURRENT ASSETS			
Prepayments and other receivables	15	64,439	61,013
Financial assets at fair value through profit or loss	14	31	233
Time deposits over three months	16	1,583,064	1,669,657
Cash and cash equivalents	16	748,639	289,531
Total current assets		2,396,173	2,020,434
CURRENT LIABILITIES			
Other payables and accruals	17	90,631	124,425
Interest-bearing bank borrowings		109,563	–
Lease liabilities		6,477	11,017
Total current liabilities		206,671	135,442
NET CURRENT ASSETS		2,189,502	1,884,992
TOTAL ASSETS LESS CURRENT LIABILITIES		2,233,947	1,971,605
NON-CURRENT LIABILITIES			
Lease liabilities		11,289	13,269
Total non-current liabilities		11,289	13,269
Net assets		2,222,658	1,958,336
EQUITY			
Equity attributable to owners of the parent			
Share capital	18	44	44
Treasury shares		(3)	(3)
Reserves		2,222,617	1,958,295
Total equity		2,222,658	1,958,336

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent						
	Share capital	Treasury shares	Share option reserve*	Share premium*	Exchange fluctuation reserve*	Accumulated losses*	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 (audited)	44	(3)	44,708	5,490,207	302,146	(3,878,766)	1,958,336
Profit for the period	–	–	–	–	–	328,472	328,472
Other comprehensive loss for the period:							
Exchange differences on translation of foreign operations and the Company	–	–	–	–	(5,929)	–	(5,929)
Total comprehensive income for the period	–	–	–	–	(5,929)	328,472	322,543
Repurchase of shares	–	–	–	(69,511)	–	–	(69,511)
Vesting of equity-settled share options and restricted share units	–	–	(12,080)	15,701	–	–	3,621
Share-based payment expenses	–	–	7,669	–	–	–	7,669
At 30 June 2025 (unaudited)	44	(3)	40,297	5,436,397	296,217	(3,550,294)	2,222,658

\* These reserve accounts comprise the consolidated other reserves of RMB2,222,617,000 (30 June 2024: RMB2,138,501,000) in the consolidated statement of financial position.



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent						
	Share capital RMB'000	Treasury shares RMB'000	Share option reserve* RMB'000	Share premium* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 31 December 2023 (audited)	46	(4)	115,613	5,492,986	279,529	(3,907,068)	1,981,102
Profit for the period	-	-	-	-	-	206,791	206,791
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations and the Company	-	-	-	-	10,130	-	10,130
Total comprehensive income for the period	-	-	-	-	10,130	206,791	216,921
Shares repurchased	-	(2)	-	(59,732)	-	-	(59,734)
Vesting of equity-settled share options and restricted share units	-	1	(44,776)	36,388	-	-	(8,387)
Share-based payment expenses	-	-	8,640	-	-	-	8,640
At 30 June 2024 (unaudited)	46	(5)	79,477	5,469,642	289,659	(3,700,277)	2,138,542

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	389,684	285,485
Adjustments for:		
Finance costs	817	888
Bank interest income	(37,145)	(45,747)
Depreciation of property, plant and equipment	5,283	3,975
Depreciation of right-of-use assets	4,745	4,750
Amortisation of intangible assets	1,542	1,402
Loss on disposal of items of property, plant and equipment	7	4
Share-based payments expense	7,669	8,640
Fair value losses or gains on financial assets at fair value through profit or loss	202	(317)
Fair value change of derivative financial instruments	–	3,433
Foreign exchange differences, net	2,523	392
Increase in prepayments and other receivables	(7,521)	(1,093)
Decrease in other payables and accruals	(32,229)	(21,710)
Decrease in other non-current assets	28,967	–
Cash generated from operations	364,544	240,102
Overseas taxes paid	(61,212)	(78,694)
Net cash flows from operating activities	303,332	161,408
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received from bank	9,624	24,064
Purchases of items of property, plant and equipment	(2,157)	(3,253)
Purchases of intangible assets	(329)	(1,675)
Purchases of time deposits over three months	(114,538)	(932,046)
Redemption of time deposits over three months	222,179	591,775
Net cash flows from/(used in) investing activities	114,779	(321,135)

continued/...

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from bank borrowings	109,500	–
Principal portion of lease payments	(3,976)	(4,937)
Interest portion of lease payments	(528)	(888)
Exercise of share options	7,694	4,564
Repurchase of shares	(69,511)	(59,734)
Interest paid	(226)	–
Net cash flows from/(used in) financing activities	42,953	(60,995)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	461,064	(220,722)
Cash and cash equivalents at beginning of period	289,531	578,081
Effect of foreign exchange rate changes, net	(1,956)	(58,851)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	748,639	298,508
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,331,703	2,122,497
Less: Pledged time deposits	–	7,483
Time deposits over three months	1,583,064	1,816,506
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	748,639	298,508

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 28 March 2018. The registered address of the Company is PO Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. During the period, the Company's subsidiaries were involved in the research and development of pharmaceutical products.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") effective from 13 October 2021.

## 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the amended IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 3. OPERATING SEGMENT INFORMATION

### Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the development of innovative medicines. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

### Geographical information

Since nearly all of the Group's non-current assets were located in Mainland China, no geographical information in accordance with IFRS 8 *Operating Segments* is presented.

## 4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	612,119	497,273

### Disaggregated revenue information

For the six months ended 30 June 2025

	Licensing revenue RMB'000
<b>Type of goods or services</b>	
Licensing revenue	612,119
<b>Geographical market</b>	
European Union	612,119
<b>Timing of revenue recognition</b>	
Licensing revenue at a point in time	612,119

During the six months ended 30 June 2025, the Group recorded one-time licensing revenue of RMB612,119,000, which was generated from an exclusive licensing agreement with Merck Healthcare KGaA.

The revenue information above is based on the location of the customer.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Other income</b>		
Bank interest income	40,700	45,747
<b>Other gains</b>		
Government grants*	4,246	2,460
Fair value gains on financial assets at fair value through profit or loss	—	317
	4,246	2,777
	44,946	48,524

\* The government grants mainly represent subsidies received from the local governments for the purpose of supporting on research and clinical trial activities.

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on lease liabilities	528	888
Borrowing costs	289	—
	817	888

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 7. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange loss, net	2,523	392
Fair value loss on financial assets at fair value through profit or loss	202	–
Loss on disposal of non-current assets	7	–
Fair value change of derivative financial instruments	–	3,433
Others	403	232
Total	3,135	4,057

## 8. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	5,283	3,975
Depreciation of right-of-use assets	4,745	4,750
Amortisation of intangible assets	1,542	1,402
Research and development expenses excluding depreciation and amortisation	222,353	206,539
Auditor's remuneration	500	500
Foreign exchange differences, net	2,523	392
Fair value changes on financial assets at fair value through profit or loss	202	(317)
Fair value change of derivative financial instruments	–	3,433
Employee benefit expense:		
Wages and salaries	91,821	89,414
Pension scheme contributions (defined contribution scheme)	15,085	14,849
Share-based payments expense	7,669	8,640



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 9. INCOME TAX EXPENSES

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

### Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

### Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax under the two-tiered profits tax rates regime on the estimated assessable profits arising in Hong Kong during the year. The first HKD2.0 million of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

### Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “**CIT Law**”), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income. A subsidiary was accredited as a “High and New Technology Enterprise” (“**HNTE**”) in October 2022 and therefore it was entitled to a preferential CIT rate of 15% from January 2022 to October 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

### Australia

No provision for Australia income tax has been made as the Group had no assessable profits derived from or earned in Australia during the period. The subsidiary incorporated in Australia is subject to income tax at the rate of 30% on the estimated assessable profits arising in Australia during the year.

### Germany

The Group was subject to German withholding tax on licensing revenue received from a Germany-based customer.

The income tax expense of the Group is analysed as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax		
German withholding tax	61,212	78,694

During the six months ended 30 June 2025, the Group is subject to a Germany withholding tax on licensing revenue received from a Germany-based customer, amounting to RMB61,211,900.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 10. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil)

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 624,565,487 (30 June 2024: 639,220,610) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amount is based on the profit or loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	328,472	206,791
	Numbers of shares	
	2025 (Unaudited)	2024 (Unaudited)
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	624,565,487	639,220,610
Effect of dilution – weighted average number of ordinary shares:		
Share incentive plan	14,342,737	12,695,217
	638,908,224	651,915,827

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB592,000 (30 June 2024: RMB3,253,000).

The Group disposed RMB7,000 of asset during the six months ended 30 June 2025 (30 June 2024: RMB83,000).

No impairment losses were recognised during the six months ended 30 June 2025 and 2024.

As at 30 June 2025, there were no pledged property, plant and equipment (31 December 2024: Nil).

## 13. OTHER NON-CURRENT ASSETS

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Tax deduction related to withholding tax	—	28,967

The other non-current assets as at 31 December 2024 was an excess withholding tax in relation to the Group's licensing revenue from the customer. As at 30 June 2025, the balance of the other non-current assets was zero, as the excess withholding tax has been repaid to us from the Tax Bureau.

## 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Wealth management products	31	233

The above wealth management product was issued by a financial institution in Hong Kong. It was mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 15. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments to suppliers	10,498	9,054
Loans to employees*	2,374	3,705
Deposits and other receivables	51,567	48,254
Total	64,439	61,013

\* The loans to employees were given by the Company for the purpose of enabling the employees to exercise share options of the Company.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 June 2025 and 31 December 2024, the loss allowance was assessed to be minimal.

## 16. TIME DEPOSITS OVER THREE MONTHS AND CASH AND CASH BALANCES

The details of cash and bank balances (including time deposits over three months and cash and cash equivalents) are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	2,331,703	1,959,188
Less:		
Time deposits over three months*	1,583,064	1,669,657
Cash and cash equivalents	748,639	289,531

\* They represent time deposits with initial terms of over three months, acquired from commercial banks, with annual return rates ranging from 4.13% to 5.22% (as at December 31 2024: 4.13% to 5.3%) as at 30 June 2025. None of these deposits are either past due or impaired. None of these deposits are pledged.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 17. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Payables for research and development services	40,758	67,632
Payroll payable	19,277	26,105
Other tax payables	10,400	16,142
Payables of property, plant and equipment	412	1,977
Other payables	19,784	12,569
Total	90,631	124,425

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals as at the end of Reporting Period and 31 December 2024, respectively, approximated to their fair values due to their short-term maturities.

## 18. SHARE CAPITAL

### Shares

	30 June 2025 USD'000 (Unaudited)	31 December 2024 USD'000 (Audited)
Issued and fully paid:		
680,105,350 (year ended 31 December 2024: 679,417,657)		
ordinary shares	7	7
Equivalent to RMB'000	44	44

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

	Number of shares in issue	Share capital RMB'000
At 31 December 2024 and 1 January 2025	679,417,657	44
Share options issued (i)	687,693	–
At 30 June 2025	680,105,350	44

- (i) During the six months ended 30 June 2025, 687,693 shares were issued for the exercise of share options under the Post-IPO Share Option Scheme.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

### 19. SHARE-BASED PAYMENTS

#### 1) 2019 Share Incentive Plan (“2019 Share Incentive Plan” or “2019 Plan”)

In July 2019, the Company adopted the 2019 Share Incentive Plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Eligible participants of the 2019 Share Incentive Plan may include any employees and directors of the Company and its subsidiaries. The maximum aggregate number of shares that may be issued under this plan is 83,602,800 Ordinary Shares (taking into account the effect of Share Subdivision). Unless otherwise cancelled or amended, the 2019 Share Incentive Plan will remain in force for 10 years from that date.

The Board shall have the authority to approve the 2019 Share Incentive Plan and the separate programs under the 2019 Share Incentive Plan and the shareholders shall have the power to approve and determine the maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2019 Share Incentive Plan.

#### (a) *Share options under the 2019 Share Incentive Plan*

The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to four years and ends on a date which is not later than ten years from the date of offer of the share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2019 Share Incentive Plan during the six months ended 30 June 2025:

	Weighted average exercise price RMB per share	Number of options
At 1 January 2025	1.38	6,793,695
Forfeited during the period	1.45	(2,500)
Exercised during the period	1.12	(1,740,077)
At 30 June 2025	1.48	5,051,118

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 19. SHARE-BASED PAYMENTS (continued)

### 1) 2019 Share Incentive Plan ("2019 Share Incentive Plan" or "2019 Plan") (continued)

#### (a) Share options under the 2019 Share Incentive Plan (continued)

The exercise prices and exercise periods of the share options outstanding under the 2019 Share Incentive Plan as at June 30, 2025 are as follows:

Number of options	Exercise price* RMB per share	Exercise period
146,803	0.01-0.2	1-12-19 to 1-12-29
258,290	1.34	1-12-20 to 1-12-29
155,000	1.45	1-12-21 to 1-12-30
3,823,525	1.45	1-12-21 to 1-6-31
667,500	1.45	1-9-22 to 1-9-31
<b>5,051,118</b>		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

#### (b) Restricted share units under 2019 Share Incentive Plan

The purpose of granting the restricted share units ("RSUs") under the 2019 Share Incentive Plan is to incentivise the Directors and experts for their contribution to the Group and to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group, by providing them with the opportunity to own equity interests in the Company.

Unless otherwise cancelled or amended, the exercise period of the RSUs shall commence after a vesting period of one to four years and ends on a date which is not later than ten years from the date of offer of the RSUs.

The following RSUs were outstanding under the 2019 Share Incentive Plan during the period:

	Number of RSUs
At 1 January 2025	4,425,250
Forfeited during the period	(211,250)
Vested during the period	(1,547,500)
At 30 June 2025	2,666,500



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 19. SHARE-BASED PAYMENTS (continued)

### 1) 2019 Share Incentive Plan (“2019 Share Incentive Plan” or “2019 Plan”) (continued)

#### (b) *Restricted share units under 2019 Share Incentive Plan (continued)*

The exercise periods of the RSUs outstanding under the 2019 Share Incentive Plan as at the end of the reporting period are as follows:

Number of RSUs	Exercise period
12,500	1-12-22 to 1-12-31
62,500	1-3-23 to 1-3-32
1,072,500	1-6-23 to 1-6-32
150,000	1-9-23 to 1-9-32
944,000	1-11-23 to 1-11-32
150,000	17-3-24 to 17-3-33
275,000	1-6-24 to 1-6-33
<b>2,666,500</b>	

The fair value of the RSUs granted during the period was Nil (six months ended 30 June 2024: Nil).

The fair value of the RSUs granted during the period was measured as at the date of grant using the fair value of the Company’s ordinary shares.

### 2) **Post-IPO Share Option Scheme**

In September 2021, the Company adopted the Post-IPO Share Option Scheme for the purpose of rewarding employees, Directors or Consultants for their past contribution to the success of the Company and providing incentives to them to further contribute to the Company. The maximum aggregate number of shares that may be issued under this plan is 48,723,430 Ordinary Shares (taking into account the effect of Share Subdivision). Unless otherwise cancelled or amended, the Share Incentive Plan will remain in force for 10 years from that date.

The Board shall have the authority to approve the Post-IPO Share Option Scheme and the shareholders shall have the power to approve and determine the maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the Post-IPO Share Option Scheme.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 19. SHARE-BASED PAYMENTS (continued)

### 2) Post-IPO Share Option Scheme (continued)

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date when the Post-IPO Share Option Scheme becomes unconditional, after which period no further Options will be granted by the provisions of the Post-IPO Share Option Scheme, but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Post-IPO Share Option Scheme during the six months ended 30 June 2025:

	Weighted average exercise price RMB per share	Number of options
At 1 January 2025	3.07	3,840,193
Forfeited during the period	2.69	(81,250)
Exercised during the period	2.93	(342,453)
At 30 June 2025	3.10	3,416,490

The exercise prices and exercise periods of the share options outstanding under the Post-IPO Share Option Scheme as at 30 June 2025 are as follows:

Number of options	Exercise price RMB per share*	Exercise period
1,600,000	3.62	1-6-23 to 1-6-32
1,063,637	2.63	1-11-23 to 1-11-32
240,000	2.72	17-3-24 to 17-3-33
512,853	2.51	1-6-24 to 1-6-33
3,416,490		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 19. SHARE-BASED PAYMENTS (continued)

### 2) Post-IPO Share Option Scheme (continued)

The fair value of the equity-settled share options granted under the Post-IPO Share Option Scheme during the period was estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the options were granted.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

The fair value of the share options granted under the Post-IPO Share Option Scheme during the reporting period was nil (six months ended 30 June 2024: nil).

### 3) Post-IPO Restricted Share Units Scheme

In April 2024, the Company adopted the Post-IPO Restricted Share Units Scheme for the purpose to incentivise the Directors and experts for their contribution to the Group and to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group, by providing them with the opportunity to own equity interests in the Company. The maximum aggregate number of shares that may be issued under this plan is 48,723,430 Ordinary Shares (taking into account the effect of Share Subdivision). Unless otherwise cancelled or amended, the Share Incentive Plan will remain in force for 10 years from that date.

Unless otherwise cancelled or amended, the exercise period of the RSUs shall commence after a vesting period of one to four years and ends on a date which is not later than ten years from the date of offer of the RSUs.

The following RSUs were outstanding under the Post-IPO Restricted Share Units Scheme during the period:

	Number of RSUs
At 1 January 2025	7,482,500
Granted during the period	750,000
Forfeited during the year	(680,000)
Vested during the year	(151,875)
At 30 June 2025	7,400,625

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 19. SHARE-BASED PAYMENTS (continued)

### 3) Post-IPO Restricted Share Units Scheme (continued)

The following RSUs were outstanding under the Post-IPO Restricted Share Units Scheme during the period (continued)

The exercise periods of the RSUs outstanding under the Post-IPO Restricted Share Units Scheme as at the end of the reporting period are as follows:

Number of RSUs	Exercise period
455,625	1-4-25 to 1-4-34
6,195,000	1-9-25 to 1-9-34
750,000	22-4-26 to 22-4-35
<b>7,400,625</b>	

The fair value of the RSUs granted during the period was RMB4,924,485 (six months ended 30 June 2024: RMB1,608,750).

The fair value of the RSUs granted during the period was measured as at the date of grant using the fair value of the Company's ordinary shares.

The Group recognised a share-based payment expense of RMB6,175,000 during the reporting period (six months ended 30 June 2024: RMB8,640,000).

## 20. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for plant and machinery	17	17

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 21. RELATED PARTY TRANSACTIONS

### (a) Outstanding balances with related parties:

The Group had no outstanding balances due to certain Directors (2024: Nil) as at the end of the reporting period.

### (b) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, bonuses, allowances, and benefits in kind	12,992	8,438
Pension scheme contributions	293	311
Share-based payments expense	2,745	6,527
Total compensation to key management personnel	16,030	15,276

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instrument, other than that with carrying amount that reasonably approximate to fair value, are as follows:

	Carrying amounts		Fair values	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	31	233	31	233

Management has assessed that the fair values of cash and cash-equivalents, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals and other non-current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The Directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The Group invests in a wealth management product issued by a bank in Hong Kong. The Group has estimated the fair value of the wealth management product based on fair values provided by financial institutions.

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

##### As at 30 June 2025 (unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	–	31	–	31

##### As at 31 December 2024 (audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	–	233	–	233

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2024: Nil).

## 23. EVENTS AFTER THE REPORTING PERIOD

The Group has no other significant events after the reporting period up to the approval date of these financial statements.