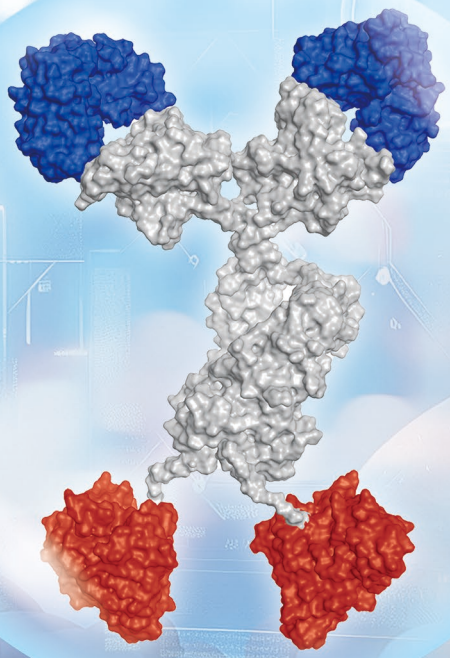
Leads Biolabs

南京维立志博生物科技股份有限公司
Nanjing Leads Biolabs Co., Ltd.

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

Stock code: 9887



2025
Interim Report

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Kang Xiaoqiang
(Chairman of the Board, chief executive officer and general manager)
Dr. Lai Shoupeng
Mr. Zuo Honggang (左鴻剛)

Non-executive Directors

Mr. Zhang Yincheng (張銀成)
Dr. Chen Renhai (陳仁海)
Dr. Ni Jia (倪佳)

Independent Non-executive Directors

Dr. Zhang Hongbing
Mr. Du Yilong (杜以龍) *(Lead INED)*
Ms. Du Jiliu (杜季柳)

AUDIT COMMITTEE

Ms. Du Jiliu (杜季柳) *(Chairperson)*
Mr. Du Yilong (杜以龍)
Dr. Chen Renhai (陳仁海)

REMUNERATION COMMITTEE

Mr. Du Yilong (杜以龍) *(Chairperson)*
Ms. Du Jiliu (杜季柳)
Mr. Zhang Yincheng (張銀成)

NOMINATION COMMITTEE

Dr. Kang Xiaoqiang *(Chairperson)*
Dr. Zhang Hongbing
Ms. Du Jiliu (杜季柳)

SUPERVISORY COMMITTEE

Mr. Jin Hui (金輝)
Mr. Wang Zhou (汪舟)
Ms. Li Mengwei (李夢薇)

JOINT COMPANY SECRETARIES

Mr. Zuo Honggang (左鴻剛)
Ms. Jian Xuegen (簡雪艮)
(member of the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

AUTHORIZED REPRESENTATIVES

Dr. Kang Xiaoqiang
Mr. Zuo Honggang (左鴻剛)

H SHARE REGISTRAR

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

PRINCIPAL BANKS

China Merchants Bank (Nanjing Branch)
China Merchants Bank Tower
No. 199 Lushan Road
Jianye District
Nanjing
PRC

Corporate Information

REGISTERED OFFICE

Building 05, Accelerator IV
No. 122 Huakang Road
Jiangbei New District
Nanjing
Jiangsu Province
PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 8, Building 03
18E, Jialingjiang Street
Nanjing
PRC

COMPLIANCE ADVISOR

Rainbow Capital (HK) Limited
Office No. 710, 7/F, Wing On House
71 Des Voeux Road Central
Hong Kong

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

9887

WEBSITE

www.leadsbiolabs.com

LISTING DATE

July 25, 2025

Business Highlights

The Company was listed on the Stock Exchange on July 25, 2025. During the Reporting Period and up to the date of this interim report, we made significant progress in advancing our pipeline candidates and business operations, including the following milestones and achievements.

PROGRESS OF OUR PRODUCTS

Progress of Core Product

- **Opamtistomig (LBL-024, PD-L1/4-1BB BsAb)**

  - We are currently evaluating Opamtistomig (LBL-024) both as monotherapy and in combination with other therapies for the treatment of advanced extra-pulmonary neuroendocrine carcinoma (EP-NEC), small cell lung cancer (SCLC), biliary tract cancer (BTC), non-small cell lung cancer (NSCLC), melanoma, ovarian cancer (OC), hepatic cell carcinoma (HCC) and other solid tumors, with the goal of developing LBL-024 as a potential better alternative to or after failure of the current standard of care (SOC).

  - LBL-024 is globally the first 4-1BB-targeted drug candidate to have reached the registrational stage for EP-NEC. In August 2025, we completed patient enrollment for its single-arm, pivotal registrational clinical trial of LBL-024 monotherapy for the treatment of EP-NEC in China.

  - In its monotherapy Phase I/IIa trial, among 45 evaluable patients with 2L/3L+ EP-NEC, three achieved complete response (CR), 12 achieved partial response (PR), and eight achieved stable disease (SD), indicating an objective response rate (ORR) of 33.3%, and a disease control rate (DCR) of 51.1%, as of June 3, 2025. The median progression-free survival (PFS) for the overall, 2L, and 3L+ patients was 2.8, 4.1, and 2.8 months, respectively. The median overall survival (OS) was 11.9 months, as of June 3, 2025. The 6-month OS rates for the overall, 2L, and 3L+ populations were 77.8%, 85.9%, and 70.8%, respectively. As of June 3, 2025, no dose-limiting toxicity (DLT) was observed, and the maximum tolerated dose (MTD) was not reached even at the highest dose tested of 25.0 mg/kg. Most adverse events are Grade 1 or 2 and manageable.

  - In the Phase Ib/II clinical trial of LBL-024 in combination with chemotherapy in treating 1L NECs: (i) for the EP-NEC cohort, the preliminary data cut off at June 5, 2025 showed that, among 52 efficacy evaluable patients, three achieved CR, 36 achieved PR and nine achieved SD, demonstrating an encouraging ORR of 75.0% (39/52) and a DCR of 92.3% (48/52). Notably, the 15mg/kg dose group showed a particularly promising ORR of 79.2% (19/24). Furthermore, during the dose optimization stage of the Phase II trial, an ORR of 83.3% was observed at the 15 mg/kg dosage. No DLTs were observed and the MTD was not reached up to 15 mg/kg; (ii) for the SCLC cohort in the Phase II trial, among 52 efficacy evaluable patients, an ORR of 86.5% and a DCR of 96.2% was observed, as of June 5, 2025.

- Beyond EP-NEC and SCLC, we are actively advancing clinical development of LBL-024 in combination with SOC treatments for a broad range of solid tumors. Notably, in July 2025, we enrolled first patient in the Phase II clinical trial for LBL-024 in combination with SOC for NSCLC; in September 2025, we enrolled first patient in the Phase Ib/II clinical trial for LBL-024 as monotherapy or in combination with other agents for the first-line treatment of advanced melanoma. We plan to commence the Phase II studies of LBL-024 in combination with SOC for the treatment of BTC, HCC and OC in the third quarter of 2025. In addition, we plan to initiate the Phase II study of LBL-024 in combination with SOC for the treatment of triple-negative breast cancer (TNBC) in the second half of 2025. Additionally, clinical trials of LBL-024 in esophageal squamous cell carcinoma (ESCC) and gastric cancer (GC) are also planned for initiation in the first half of 2026.

Progress of Other Selected Clinical-Stage Products

- **LBL-034 (GPRC5D/CD3 BsAb)**

  - In the Phase I/II trial of LBL-034 as monotherapy for the treatment of relapsed/refractory multiple myeloma (MM), an ORR of 82.1% was observed across the 400-800 μg/kg dose levels as of May 29, 2025. Notably, at higher doses, LBL-034 demonstrated a robust objective response rate similar to CAR-T treatment without posing additional safety concerns. Specifically, in the 400 μg/kg group (n=18), the ORR was 77.8%, with a very good partial response or better (≥VGPR) rate of 61.1% and a complete response or better (≥CR) rate of 44.4%. The 800 μg/kg group (n=10) achieved an ORR of 90.0%, with ≥VGPR and ≥CR rates of 60.0% and 50.0%, respectively. All responses were assessed as of May 29, 2025. Further, sub-group of patients with difficult-to-treat extramedullary (EMD) plasmacytomas also exhibited substantial clinical benefit with a favorable safety profile, and the rate of minimal residual disease (MRD) negativity was appreciably higher than that reported with current standard therapies. Additionally, an encouraging trend toward prolonged progression-free survival (PFS) was observed. The most updated data, including comprehensive efficacy, safety, pharmacokinetic/pharmacodynamic, biomarker, and exposure–response findings from this study will be presented at the 2025 American Society of Hematology (ASH) Annual Meeting.

  - We enrolled the first patient of the Phase II trial in August 2025. The Phase II trial of LBL-034 is a multi-center, single-arm, multi-cohort clinical trial.

  - We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-034.

- **LBL-007 (LAG3 mAb)**

  - In the Phase II trial, LBL-007 in combination with tislelizumab (anti-PD-1 antibody) and chemotherapy for the treatment of nasopharyngeal cancer (NPC) achieved an ORR of 83.3% (including 3 CR) and a DCR of 97.6% among 42 evaluable patients with 1L NPC, as of July 24, 2025. As of the same cut-off date, the median progression-free survival (mPFS) was 15.8 months, the median duration of response (mDoR) was 14.7 months, and the median overall survival (mOS) was not yet mature. No DLT was observed and the MTD had not been reached up to the highest dose level.

Business Highlights

- **LBL-033 (MUC16/CD3 BsAb)**
  - In the Phase I/II trial of LBL-033 as monotherapy for the treatment of advanced malignant tumors in China, five out of 20 evaluable patients achieved SD, with one patient maintaining stable for over nine months, as of June 28, 2024. As of the same cut-off date, only one DLT was observed at the dosage of 10 mg/kg, and the MTD was not reached up to 10 mg/kg. The most frequent adverse events were grade 1-2.

Progress of Selected Preclinical-Stage Products

Oncology

- **LBL-049 (GDF15 mAb)**
  - We completed the dose-range finding (DRF) and cell line development for LBL-049 in August 2025.
  - We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-049.
- **LBL-054-ADC (CDH17 ADC)**
  - We finished identification of preclinical candidate (PCC) molecule in July 2025.
- **LBL-054-TCE (CDH17/CD3 BsAb)**
  - We finished identification of preclinical candidate (PCC) molecule in July 2025.
- **LBL-058 (DLL3/CD3 ADC)**
  - We validated the TCE-ADC platform through in *vitro* and in *vivo* studies by July 2025. Lead optimization is currently underway.
- **LBL-061 (EGFR/PD-L1 ADC)**
  - We entered the IND-enabling stage for LBL-061 in July 2025.

Business Highlights

Autoimmune

- **LBL-047 (anti-BDCA2/TACI bispecific fusion protein)**
  - We received an IND approval from the FDA on September 19, 2025.
  - We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-047.
- **LBL-051 (CD19/BCMA/CD3 TriAb)**
  - On November 5, 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc., a U.S. company newly formed by Aditum Bio, for the development and commercialization of LBL-051. IND-enabling toxicology studies and CMC development are currently progressing according to the agreed schedule with the aim to submit an IND application to the FDA in the first quarter 2026.

Financial Highlights

	The six months ended June 30	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Research and development costs	**(131,811)**	(83,999)
Administrative expenses	**(35,826)**	(58,759)
Change in fair value of redemption liabilities on equity shares	**–**	(42,084)
Loss for the period	**(166,393)**	(180,399)

Loss for the period decreased by RMB14.0 million, or 7.8%, from RMB180.4 million for the six months ended June 30, 2024, to RMB166.4 million for the six months ended June 30, 2025. This decrease was primarily due to the changes of the followings:

Our research and development costs increased by RMB47.8 million, or 56.9%, from RMB84.0 million for the six months ended June 30, 2024, to RMB131.8 million for the six months ended June 30, 2025. This increase was primarily attributable to: (i) higher CMC development milestone expenses, largely related to preparation for the biologics license application (BLA) submission of LBL-024; and (ii) increased clinical development expenses, mainly driven by accelerated patient enrollment and clinical progress for LBL-024 and LBL-034.

Our administrative expenses decreased by RMB23.0 million or 39.0% from RMB58.8 million for the six months ended June 30, 2024 to RMB35.8 million for the six months ended June 30, 2025. This decrease was primarily due to: (i) a decrease in share-based payment compensation, resulting from the immediate vesting of share-based incentives granted in the first half of 2024 as part of the IPO preparation procedure and the consequent full recognition of related expenses in that period; which was (ii) partially offset by an increase in listing expenses incurred in the first half of 2025.

Change in fair value of redemption liabilities on equity shares was nil for the six months ended June 30, 2025, as the redemption rights granted to our Pre-IPO Investors had been terminated pursuant to certain supplemental agreements in 2024 as part of the IPO preparation procedure, and we no longer recognized any redemption liabilities on equity shares or any loss or gain on fair value changes of such liabilities.

Management Discussion and Analysis

OVERVIEW

We are a front-runner in next-generation immune-oncology treatments dedicated to advancing breakthrough cancer therapies that transform patient outcomes. We deploy multiple therapeutic strategies across modalities — including bispecific antibodies, T-cell engagers (TCEs), and antibody–drug conjugates (ADCs) — and pursue novel targets and mechanisms. Since our inception, we have been committed to addressing the limitations of PD-1/PD-L1 inhibitors through our core scientific strategy of converting "cold tumors" into "hot tumors". Over the past decade, we have built proprietary technology platforms following this central logic to meet significant unmet medical needs and achieve superior clinical outcomes. All available clinical data consistently demonstrate strong druggability and promising therapeutic potential of our innovative candidates. Specifically, the three therapeutic strategies we deployed in the past decade include followings:

1. Our first T-cell activation strategy to turn "cold tumors" into "hot tumors" employs agonists that deliver a second signal (e.g., 4-1BB) to activate exhausted, tumor-specific T cells. This approach helps restore the T cells' function and increase their numbers, turning a small population of inactive cells into a significantly larger pool of active immune cells. Unlike PD-1/PD-L1 inhibitors which do not expand T-cell populations, this approach aims to activate and amplify anti-tumor immunity at scale. The critical role of 4-1BB co-stimulation in driving T-cell proliferation has also been clinically validated by the success of CAR-T therapies. Following this first strategy, we have established X-body™ platform that leverages advanced antibody engineering technology to create differentiated bispecific antibodies, which is able to conditionally activate 4-1BB-mediated immune responses, thereby localize 4-1BB activation in tumor-associated antigen (TAA) expressing tumor microenvironment, and bolster the immune response within the tumor microenvironment. The strong capability of our X-body™ platform has been validated by the successful development of our Core Product Opamtistomig (LBL-024, PD-L1/4-1BB BsAb).

2. Our second T-cell activation strategy leverages CD3-mediated activation of broadly prevalent, non-tumor-specific T cells, which constitute more than 90% of the T-cell population and are often antiviral in origin. These cells are not recruited by immunotherapies targeting PD-1 or other checkpoint inhibitors; however, our T-cell engagers can redirect them to tumor cells, offering a compelling solution for "cold" tumors by transforming them into more immunologically active "hot" tumor sites. This strategy prompts us to have developed our LeadsBody™ platform which enables optimized proportions and affinities of TAA and CD3 binding domains directing the action of T-cell engagers to the tumor site thereby conditionally activating T cells within the TME. Leveraging our LeadsBody™ platform, we have developed a portfolio of CD3 T-cell engagers that demonstrate favorable anti-tumor efficacy and safety in preclinical/clinical studies, including LBL-034 (GPRC5D/CD3 BsAb) and LBL-033 (MUC16/CD3 BsAb).

3. On top of these T-cell activation strategies, we have also adopted another approach of releasing inhibitory pathway to address the challenges of PD-1/PD-L1 inhibitors. To unlock the full potential of immunotherapy, our strategy goes beyond PD-1/PD-L1 blockade to proactively target other resistance pathways. For example, LAG-3 expression can increase by an order of magnitude after the blockade of PD-1/PD-L1 pathway, exacerbating T-cell dysfunction. Thus, our LBL-007 (a LAG-3 monoclonal antibody) is designed to improve the therapeutic outcomes of PD-1-based therapies, thereby broadening clinical benefit and capturing the significant market opportunity.

Leveraging our proprietary technology platforms, we have curated a rationally designed and differentiated pipeline. Among six programs that have entered the clinical stage, three have shown first-in-class or best-in-class potential, supporting a high probability of R&D success. Our Company has (i) one Core Product, Opamtistomig (LBL-024, PD-L1/4-1BB BsAb) and (ii) 13 other drug candidates including five other clinical-stage drug candidates (LBL-034, LBL-033, LBL-007, LBL-019, and LBL-015) and eight preclinical-stage drug candidates (LBL-043, LBL-049, LBL-054-TCE, LBL-054-ADC, LBL-061, LBL-058, LBL-051, and LBL-047), as of June 30, 2025. Out of these 14 drug candidates, six have successfully progressed into the clinical stage. Specifically, we have internally developed our Core Product, LBL-024, a novel pivotal-stage PD-L1 and 4-1BB dual-targeting bispecific antibody. We are currently evaluating LBL-024 both as monotherapy and part of combination therapy for the treatment of EP-NEC, SCLC, BTC, NSCLC, HCC, melanoma, OC, TNBC, ESCC, GC, and other solid tumors. Notably, LBL-024 has entered into a single-arm pivotal trial for EP-NEC in July 2024, stands as the globally first 4-1BB-targeted drug candidate to have reached pivotal stage, and we have completed the patient enrollment of this single-arm pivotal trial in August 2025. LBL-024 also has the potential to become the first drug approved for treating EP-NEC, a cancer type with highly unmet medical needs. Additionally, we have received the Breakthrough Therapy Designation (BTD) for LBL-024 in treating late-line EP-NEC from the NMPA in October 2024, as well as the Orphan Drug Designation (ODD) in treating NEC from the FDA in November 2024.

We are committed to leading the next wave of immuno-oncology by advancing breakthrough therapies that meaningfully improve patient outcomes. Over the coming years, our R&D strategy will be organized around three core technology platforms that we believe will define the future of oncology: IO 2.0, TCEs, and ADCs. We have been exerting R&D efforts on and are now able to overcome certain inherent limitations of existing modalities. For example, while ADCs can deliver strong antitumor activity, durable OS gains are often optimized when combined with immuno-oncology approaches. In cold tumors, our innovative molecules can recruit abundant, non-antigen-specific T cells to the tumor microenvironment. We are also able to activate a robust costimulatory "second signal" such as 4-1BB, which is critical for T-cell activation, expansion, and persistence.

Building on a decade of validated platform technologies, we are upgrading these foundations to construct a forward-looking pipeline designed to increase the probability of technical and regulatory success while widening our difficult-to-replicate competitive moat. Moving forward, we will also strategically utilize the synergies between our three core platforms to develop and advance a pipeline of transformative combination therapies:

- **IO 2.0:** We are continuously enhancing the X-body™ platform (which has already been fully validated by development of LBL-024) by layering costimulatory biology onto existing bispecific templates – for example, incorporating additional agonists to create costimulatory trispecific or even tetraspecific molecules.

- **TCEs:** We are evolving our technology platforms to create advanced TCEs to address solid tumors, particularly cold tumors and other hard-to-treat indications with substantial unmet need. On top of our LeadsBody™ platform which has validated by our LBL-034 and LBL-033, we are exploring innovative methods to further develop leading TCEs. Examples include integrating a 4-1BB costimulatory arm to create trispecific TCEs and pioneering a first-in-class TCE-ADC modality that pairs TCEs with cytotoxic payloads and multiple tumor-associated antigens (TAAs) to form trispecific architectures.

- **ADCs:** While ADC utilizing DNA topoisomerase I inhibitors such as DXd and SN-38 have transformed cancer treatment and provided significant clinical benefits, a need persists for more effective and safer ADCs to overcome resistance and improve patients' quality of life. To address this challenge, we have designed and developed a novel TOPiKinectics™-ADC platform featuring several key innovations, including Fc-silenced antibody, stable conjugator, cleavable/hydrophilic linker and Exatecan (a more potent topoisomerase I inhibitor with less sensitivity to multidrug resistance (MDR)). Characterized by enhanced therapeutic index, superior stability, and improved pharmacokinetics profile, TOPiKinectics™-ADC was being benchmarked against equivalent DXd-ADCs in a set of preclinical assessments. Our novel preclinical ADC candidates include:

  LBL-054-ADC (CDH17 ADC)

  We finished identification of preclinical candidate (PCC) molecule in July 2025, with an planned IND filing in the second half of 2026. The target indications are gastrointestinal tumors, including gastric and colorectal cancers.

  LBL-058 (DLL3/CD3 ADC)

  We validated the TCE-ADC platform through *in vitro* and *in vivo* studies by July 2025. Lead optimization is currently underway, with an expected IND filing in the first half of 2027.

  LBL-061 (EGFR/PD-L1 ADC)

  IND-enabling studies are ongoing, with an expected IND filing in the second half of 2026. The target indications are NSCLC, HNSCC, and NPC.

Product Pipeline

The following diagram summarizes the development status of our selected drug candidates as of the date of this interim report:

Category	Program	Target (Modality)	Regimen	Indication(s)	Line(s) of treatment	Discovery/ Pre-clinical	IND-Enabling	Phase I	Phase II	Registrational/ Phase III	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Clinical	Oncology	LBL-024 ★	PD-L1/4-1BB (BsAb)	Mono	EP-NEC	≥3L	China (NMPA)				Patient enrollment completed in August 2025; Expect to file BLA with the NMPA by Q3 2026	Global	
			+Chemo	EP-NEC	1L	China (NMPA)					Phase II patient enrollment completed in December 2024; Expect to conclude the Phase II trial by Q4 2025	Global	
			+Chemo	SCLC	1L	China (NMPA)					Patient enrollment of Phase II trial completed in May 2025	Global	
			Mono	NSCLC, BTC and other Solid Tumors	≥2L	China (NMPA)					Phase I/II trial enrollment completed in December 2023; Expect to conclude the Phase II trial by Q4 2025	Global	
			Mono	Solid Tumors	≥2L	US (FDA)					IND and Orphan Drug Designation for NEC approved by the FDA in July 2021 and November 2024, respectively	Global	
			+Chemo ±VEGF mAb	NSCLC	2L	China (NMPA)			(1)		Initiated patient enrollment of Phase II trial in July 2025	Global	
			+Chemo	BTC, NSCLC, ESCC, GC and other solid tumors	1L	China (NMPA)			(1)		Patient enrollment for the Phase II trial in NSCLC commenced in July 2025. Expect to initiate patient enrollment for other indications in H2 2025.	Global	
			+VEGF mAb	HCC	1L	China (NMPA)			(1)		IND approved in China in September 2024; Expect to initiate patient enrollment of Phase II trial in H2 2025	Global	
		LBL-034 ▲	GPRC5D/CD3 (BsAb)	Mono	MM	≥4L	China (NMPA)				Initiated patient enrollment of Phase II trial in August 2025	Global	
							US (FDA)				IND and Orphan Drug Designation approved by the FDA in July 2023 and October 2024, respectively	Global	
		LBL-033 ▲	MUC16/CD3 (BsAb)	Mono	OC, Cervical Cancer, NSCLC and Solid Tumors	2L+	China (NMPA)				Phase I/II trial commenced in April 2023; Expect to conclude the Phase I portion in Q3 2025	Global	
				Mono	Solid Tumors	2L+	US (FDA)				IND approved in the U.S. in June 2023	Global	

★ Core Product ▲ Key Product

Abbreviations: EP-NEC = extra-pulmonary neuroendocrine carcinoma; SCLC = small cell lung cancer; NSCLC = non-small cell lung cancer; BTC = biliary tract carcinoma; ESCC = esophageal squamous cell carcinoma; GC = gastric cancer; HCC = hepatocellular carcinoma; MM = multiple myeloma; OC = ovarian cancer.

Notes:

1. As denoted by the dotted line, we have obtained an IND approval for a Phase II trial of LBL-024 in combination with SOC treatments in 1L BTC, ESCC, HCC, GC, 1L/2L NSCLC, and other solid tumors from the NMPA in September 2024, and therefore we can skip the Phase I stage and directly initiate a Phase II trial. Patient enrollment for the Phase II trial in 1L/2L NSCLC commenced in July 2025.

Category		Program	Target (Modality)	Regimen	Indication(s)	Line(s) of treatment	Discovery/ Pre-clinical	IND-Enabling	Phase I	Phase II	Registrational/ Phase III	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Clinical	Oncology	LBL-007 ▲	LAG3 (mAb)	+PD-1 mAb+Chemo	NPC	1L	China (NMPA)					Phase II patient enrollment completed in September 2023; Expect to conclude the Phase II trial by Q4 2025	Global	BeiGene (Terminated in May 2025)
				±PD-1 mAb±Chemo	NPC	2L	China (NMPA)					Phase II patient enrollment completed in January 2024; Expect to conclude the Phase II trial by Q4 2025		
				+PD-1 mAb+ TIM3 mAb	NSCLC	2L+	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb+ TIM3 mAb	HNSCC	2L+	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb± TIM3 mAb	HNSCC	1L	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb+Chemo	ESCC and NSCLC	1L	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb+Chemo	NSCLC	Neoadju	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb±SOC	CRC	1L Maintenance	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb±Chemo	Melanoma	1L/1L+	China (NMPA)					Phase I trial completed in August 2024		
		LBL-019	TNFR2 (mAb)	Mono	Solid Tumors	2L+	China (NMPA)					Phase I trial completed in April 2024	Global	
							US (FDA)					IND approved by the FDA in December 2021	Global	
		LBL-015	PD-1/TGFβR2 (fusion protein)	Mono	Solid Tumors	2L+	China (NMPA)					Phase I trial completed in July 2024	Global	
							US (FDA)					IND approved by the FDA in July 2021	Global	
Pre-clinical		LBL-043	LILRB4/CD3 (BsAb)	/	AML and MM	/						Completed the DRF study and cell line development in 2H 2024.	Global	
		LBL-049	GDF15 (mAb)	/	Cachexia	/						Completed the DRF study and cell line development in August 2025.	Global	
		LBL-054-TCE	CDH17/CD3 (BsAb)	/	GC	/						Finished identification of preclinical candidate (PCC) molecule in July 2025	Global	
		LBL-054-ADC	CDH17 (ADC)	/	GC	/						Finished identification of preclinical candidate (PCC) molecule in July 2025	Global	
		LBL-061	EGFR/PD-L1 (ADC)	/	HNSCC,NSCLC and NPC	/						Entered the IND-enabling stage in July 2025.	Global	
		LBL-058	DLL3/CD3 (ADC)	/	NEC and SCLC	/						Expect to submit IND applications to FDA and NMPA in 1H of 2027		Aditum Bio Global(2)
	Autoimmune	LBL-051	CD19/BCMA/CD3 (TriAb)	/	Autoimmune diseases	/						Expect to submit IND applications to FDA in Q1 2026	Global	
		LBL-047	BDCA2/TACI (fusion protein)	/	Autoimmune diseases	/						Received an IND approval from the FDA in September 2025. Submited an IND application to NMPA in September 2025.	Global	

★ Core Product ▲ Key Product

Abbreviations: AML = acute myeloid leukemia; CRC = colorectal cancer; ESCC = esophageal squamous cell carcinoma; GC = gastric cancer; HNSCC = head and neck squamous cell carcinoma; MM = multiple myeloma; NEC = neuroendocrine carcinoma; NPC = nasopharyngeal carcinoma; NSCLC = non-small cell lung cancer; SCLC = small cell lung cancer.

Notes:

2. In November 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc. ("NewCo"), a U.S. company newly formed by Aditum Bio Fund 3, L.P. ("Aditum Bio"). Under the Oblenio Agreement, we grant NewCo an exclusive, worldwide license to develop, manufacture, commercialize and otherwise exploit LBL-051 for all uses, subject to NewCo's election to exercise its option to retain such license after the applicable option period.

3. We entered into a license and collaboration agreement with BeiGene in December 2021 for an exclusive license to develop, manufacture and commercialize LBL-007 outside Greater China. BeiGene had then been conducting various global trials to evaluate LBL-007 in combination with tislelizumab and standard of care in NSCLC, CRC, HNSCC and ESCC. The BeiGene Agreement was later terminated on the date of May 18, 2025 as specified in the termination notice provided by BeiGene.

BUSINESS REVIEW

Our Product Candidates

During the Reporting Period and up to the date of this interim report, we continued advancing the development of our pipeline. Our key achievements and planned next steps as of the date of this interim report along include:

- **Opamtistomig (LBL-024, PD-L1/4-1BB BsAb)**

  - Opamtistomig (LBL-024), our Core Product, is a PD-L1 and 4-1BB dual-targeting bispecific antibody designed to work by boosting the anti-tumor immune responses, combining the blocking of immune "brakes" with the activation of T cells. It stands as the globally first molecule targeting co-stimulatory receptor 4-1BB to have reached registrational stage for EP-NEC. LBL-024 has shown the potential for encouraging efficacy and safety profile in our multiple clinical trials targeting EP-NEC, SCLC, BTC, NSCLC and other solid tumors. Engineered in a 2:2 format, LBL-024 features two binding domains for each of PD-L1 and 4-1BB and a significantly differentiated affinity ratio of approximately 1:300 for 4-1BB versus PD-L1. The dual functions of LBL-024 – lifting PD-1/PD-L1 immune inhibition and intensifying 4-1BB modulated T cell activation – could allow it to achieve synergistic tumor-killing effects and promising cancer therapeutic potential comparable to PD-1/L1 inhibitors. Moreover, our unique molecular design, characterized by a balance between efficacy and safety profiles, and is expected to provide LBL-024 the potential to conditionally activate 4-1BB-mediated immune responses, thereby localizing 4-1BB activation in TME and could reduce the systemic toxicity that long impeded the development of 4-1BB agonistic therapies.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - Monotherapy in multiple solid tumors including 2L/3L+ EP-NEC

      - LBL-024 is globally the first 4-1BB-targeted drug candidate to have reached registrational stage for EP-NEC. In August 2025, we completed patient enrollment for its single-arm, pivotal registrational clinical trial of LBL-024 monotherapy for the treatment of EP-NEC in China.

      - In its Phase I/IIa trial, 175 patients were enrolled, including 64 in Phase I and 111 in Phase IIa, as of June 3, 2025. No DLT was observed, and the MTD was not reached up to the highest dose tested of 25mg/kg as of the same cut-off date.

Safety Data Observed in the Phase I/IIa Trial of LBL-024 as Monotherapy

	Phase I								Phase IIa	Total
AE, n (%)	0.2mg/kg (n=1)	0.8mg/kg (n=3)	3.2mg/kg (n=13)	6mg/kg (n=7)	10mg/kg (n=12)	15mg/kg (n=12)	25mg/kg (n=16)	Phase I Total (n=64)	15mg/kg (n=111)	n=175
Treatment emergent adverse event	1 (100.0)	3 (100.0)	12 (92.3)	7 (100.0)	12 (100.0)	12 (100.0)	16 (100.0)	63 (98.4)	100 (90.1)	163 (93.1)
Treatment-related adverse event	1 (100.0)	3 (100.0)	10 (76.9)	5 (71.4)	11 (91.7)	11 (91.7)	16 (100.0)	57 (89.1)	82 (73.9)	139 (79.4)
Serious adverse event (SAE)	0 (0.0)	2 (66.7)	5 (38.5)	3 (42.9)	5 (41.7)	3 (25.0)	3 (18.8)	21 (32.8)	37 (33.3)	58 (33.1)
Treatment-related SAE	0 (0.0)	2 (66.7)	3 (23.1)	1 (14.3)	3 (25.0)	2 (16.7)	1 (6.3)	12 (18.8)	18 (16.2)	30 (17.1)
≥3 Grade AE	0 (0.0)	2 (66.7)	6 (46.2)	5 (71.4)	7 (58.3)	4 (33.3)	4 (25.0)	28 (43.8)	45 (40.5)	73 (41.7)
≥3 Grade TRAE	0 (0.0)	2 (66.7)	4 (30.8)	1 (14.3)	5 (41.7)	3 (25.0)	3 (18.8)	18 (28.1)	20 (18.0)	38 (21.7)
TRAE leading to interruption	0 (0.0)	1 (33.3)	3 (23.1)	1 (14.3)	5 (41.7)	3 (25.0)	1 (6.3)	14 (21.9)	27 (24.3)	41 (23.4)
TRAE leading to discontinuation	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	1 (8.3)	2 (16.7)	1 (6.3)	4 (6.3)	3 (2.7)	7 (4.0)

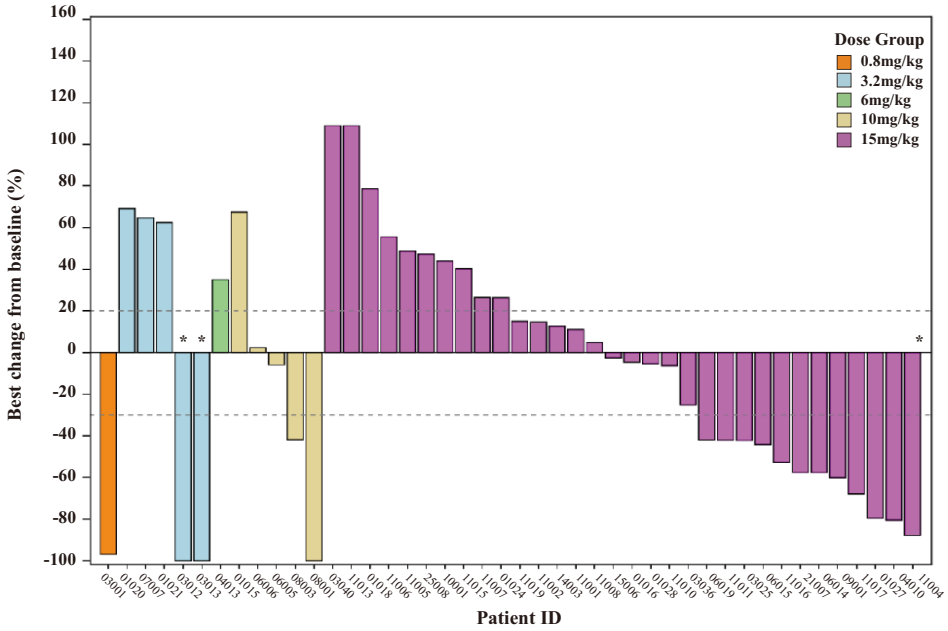
- LBL-024 demonstrated efficacy that appears superior to historical benchmarks in previously treated advanced NEC. For advanced EP-NEC, platinum-based chemotherapy remains the first-line standard of care – most commonly EP/EC (etoposide plus cisplatin/carboplatin) or IP (irinotecan plus cisplatin) – and therapeutic options beyond first line are very limited. In the second line and later settings for EP-NEC, PD-1 inhibitors (pembrolizumab or nivolumab) have shown an ORR of only 7.1%, while the combination of atezolizumab plus cabozantinib achieved an ORR of 0% in grade 3 EP-NEN.

- As of June 3, 2025, four CR were observed (one in BTC, three in 2L/3L+ EP-NEC). Among 45 evaluable patients with 2L/3L+ EP-NEC, three achieved CR, 12 achieved PR, and eight achieved SD, indicating an ORR of 33.3%, and a DCR of 51.1%, as of June 3, 2025.

Efficacy Data Observed in the Phase I/IIa Trial of LBL-024 as Monotherapy in 2L/3L+ EP-NEC (N=45)

Response n (%)	Phase I					Phase IIa	15mg/kg (n=33)		Total (n=45)
	0.8mg/kg (n=l)	3.2mg/kg (n=5)	6mg/kg (n=l)	10mg/kg (n=5)	15mg/kg (n=3)	15mg/kg (n=30)	2L (n=16)	3L+ (n=17)	
CR	0	2 (40.0)	0	0	0	1 (3.3)*	0	1 (5.9)*	3 (6.6)*
PR	1 (100.0)	0	0	1 (20.0)	1 (33.3)	9 (30.0)	6 (37.5)	4 (23.5)	12 (26.7)
SD	0	0	0	3 (60.0)	1 (33.3)	4 (13.3)	2 (12.5)	3 (17.6)	8 (17.8)
PD	0	3 (60.0)	1 (100.0)	1 (20.0)	1 (33.3)	15 (50.0)	8 (50.0)	8 (47.1)	21 (46.7)
NE	0	0	0	0	0	1 (3.3)	0	1 (5.9)	1 (2.2)
ORR, n (%)	1 (100.0)	2 (40.0)	0	1 (20.0)	1 (33.3)	10 (33.3)	6 (37.5)	5 (29.4)	15 (33.3)
DCR, n (%)	1 (100.0)	2 (40.0)	0	4 (80.0)	2 (66.7)	14 (46.7)	8 (50.0)	8 (47.1)	23 (51.1)

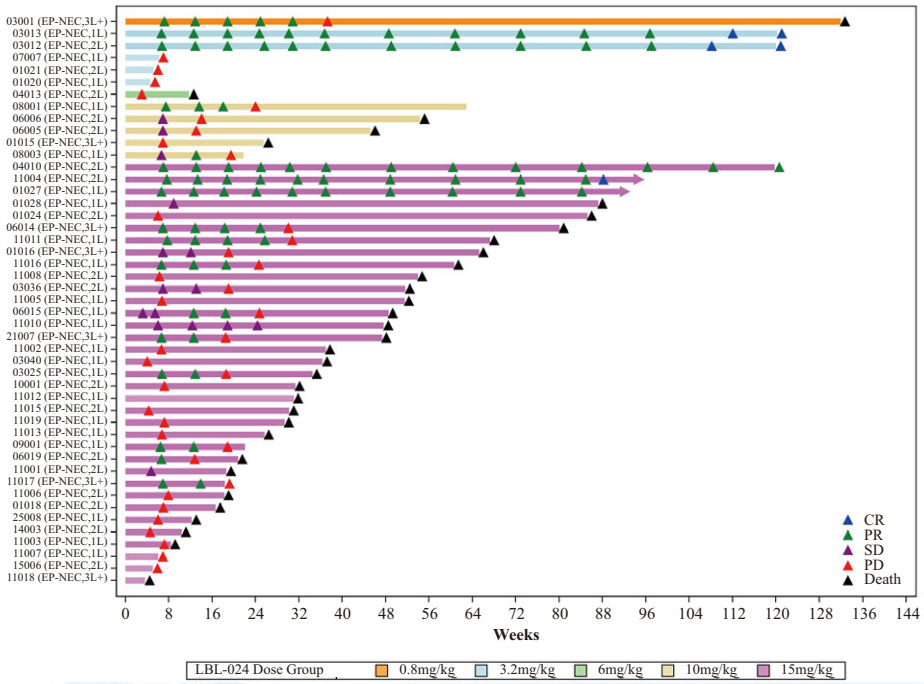
LBL-024-001 Percent Change in Tumor IO Naïve EP-NEC



* represents patients who achieved CR

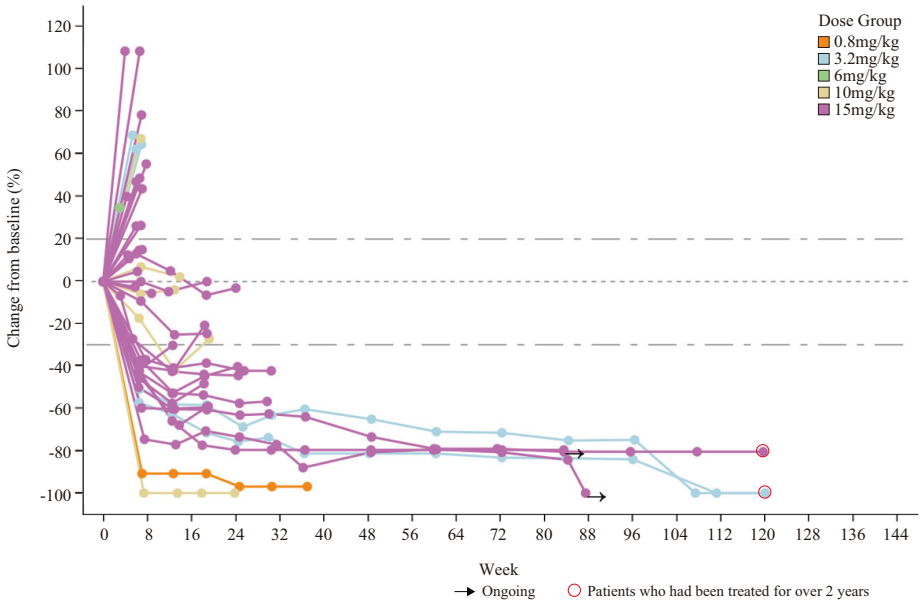
cutoff date: June 3, 2025

LBL-024 Tumor Evaluation IO Naïve EP-NEC



- As of June 3, 2025, the median OS was 11.9 months for the 2L+ EP-NEC population, follow-up is ongoing and the estimate is not yet mature. The 6-month OS rates for the overall, 2L, and 3L+ populations were 77.8%, 85.9%, and 70.8%, respectively.

LBL-024-001 Tumor Response by Week
IO Naive EP-NEC

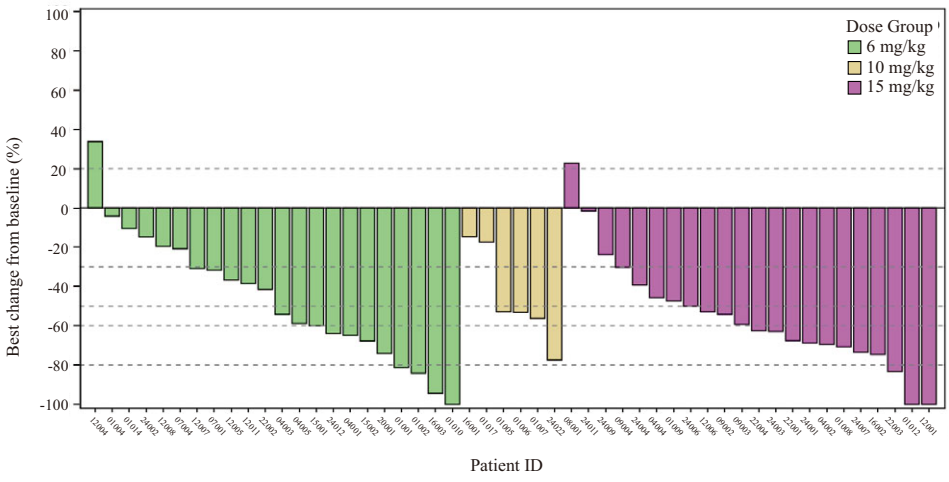


Data Cutoff: June 3, 2025

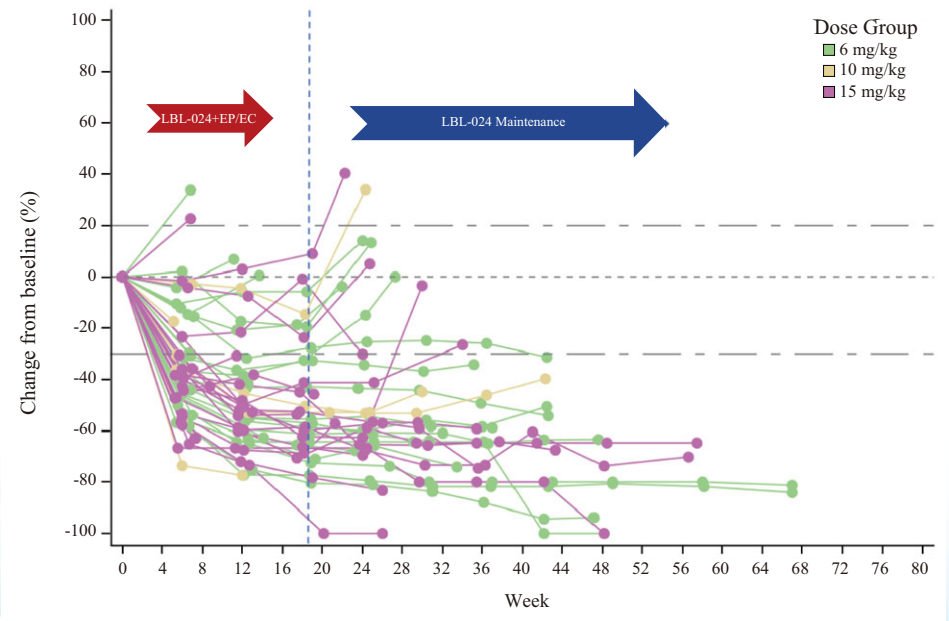
o Combination with Chemotherapy in 1L EP-NEC and SCLC

- As of June 5, 2025, in the Phase Ib/II trial of LBL-024 in combination with etoposide plus cisplatin (EP) or carboplatin (EC) for the treatment of 1L EP-NEC, among 52 efficacy evaluable patients, three achieved CR, 36 achieved PR and nine achieved SD, demonstrating an encouraging ORR of 75.0% (39/52) and a DCR of 92.3% (48/52). Notably, the 15mg/kg dose group showed a particularly promising ORR of 79.2%(19/24). Furthermore, during the dose optimization stage of the Phase II trial, an ORR of 83.3% was observed at the 15 mg/kg dosage. Overall, 57.7% (30/52) of efficacy-evaluable patients achieved tumor shrinkage greater than 50%. PFS data are not yet mature; however, a trend toward prolonged PFS has been observed across all three dose cohorts.

LBL-024-002 Percent Change for 1L EP-NEC



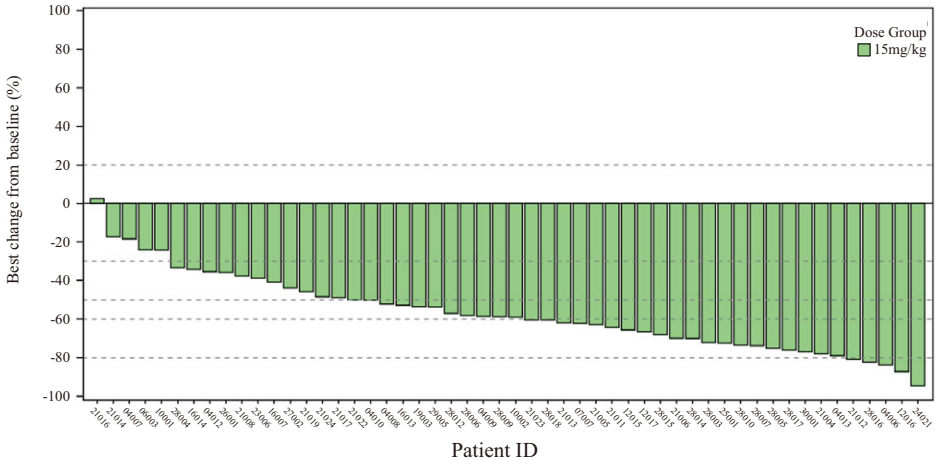
LBL-024-002 Tumor Response by Week for 1L EP-NEC



- In the Phase Ib dose escalation stage, no dose-limiting toxicities (DLTs) were observed, and the MTD was not reached. Among the 26 patients treated at the 15 mg/kg dose, the incidence of adverse events (AEs) was comparable to that observed at 6 mg/kg. Treatment-emergent adverse events (TEAEs) occurring in ≥10% of patients were mostly mild to moderate in severity (Grade 1–2), with no unexpected safety signals identified. The most common TEAEs were hematologic toxicities and nausea, which are typically associated with EP/EC chemotherapy.

- As of June 5, 2025, among 52 efficacy-evaluable patients in the Phase II trial of LBL-024 in combination with etoposide plus cisplatin (EP) or carboplatin (EC) for the treatment of 1L SCLC, an ORR of 86.5% and a DCR of 96.2% was observed.

LBL-024-002 Percent Change in Tumor Phase II for 1L SCLC



- Beyond EP-NEC and SCLC, we are actively advancing clinical development of LBL-024 in combination with SOC treatments for a broad range of solid tumors. Notably, in July 2025, we enrolled first patient in the Phase II clinical trial for LBL-024 in combination with SOC for NSCLC; in September 2025, we enrolled first patient in the Phase Ib/II clinical trial for LBL-024 as monotherapy or in combination with other agents for the first-line treatment of advanced melanoma. We plan to commence the Phase II studies of LBL-024 in combination with SOC for the treatment of BTC, HCC and OC in the third quarter of 2025. In addition, we plan to initiate the Phase II study of LBL-024 in combination with SOC for the treatment of TNBC in the second half of 2025. Additionally, clinical trials of LBL-024 in ESCC and GC are also planned for initiation in the first half of 2026.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that LBL-024 will ultimately be successfully developed and marketed by our Company.

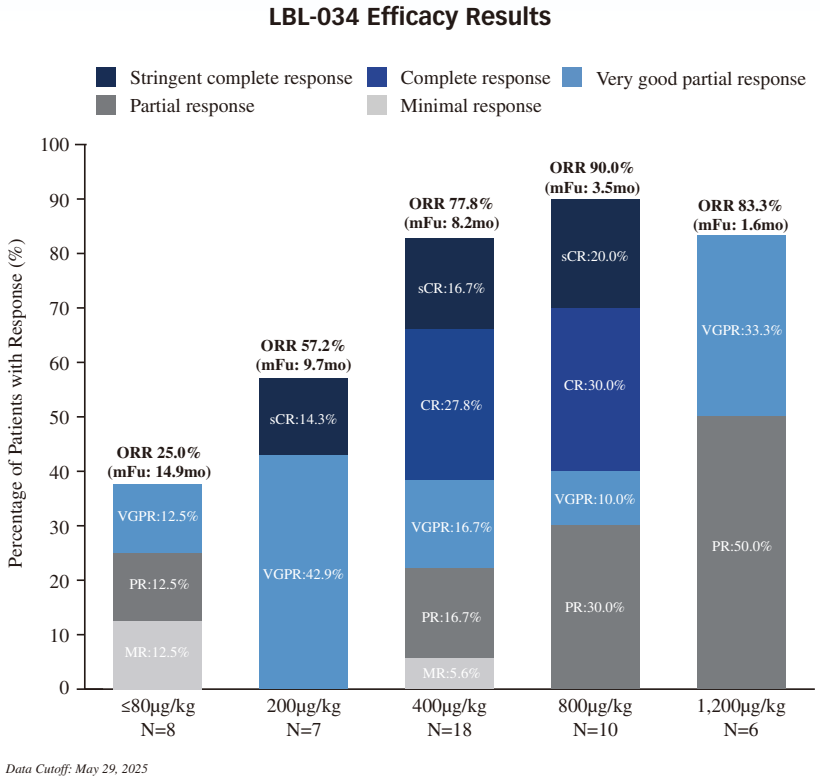
- **LBL-034 (GPRC5D/CD3 BsAb)**

  - LBL-034, one of our key products, is a humanized bispecific T-cell engager targeting both GPRC5D and CD3, enables to redirect T cells to selectively attack cancer cells, offering a promising therapeutic approach for the treatment of hematological malignancies. LBL-034 is one of the lead assets among our portfolio of CD3 T-cell engagers. By harnessing our proprietary LeadsBody™ platform, a CD3 T-cell engager platform developed in-house, LBL-034 is designed with a 2:1 format, with two high-affinity Fabs targeting GPRC5D and one scFv targeting CD3. The tailored positioning and spatial arrangement of the molecule enable LBL-034 to selectively bind to T cells only when GPRC5D+ cells are present, thereby conditionally activating T cells within the GPRC5D-expressing TME. We are currently evaluating the therapeutic potential of LBL-034 in a Phase I/II trial for the treatment of relapsed/refractory multiple myeloma (MM) in China.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - Monotherapy

      - In the Phase I/II trial of LBL-034 as monotherapy for the treatment of relapsed/refractory multiple myeloma (MM), an ORR of 82.1% was observed across the 400-800 μg/kg dose levels as of May 29, 2025. Notably, higher doses demonstrated CAR T-like efficacy without posing additional safety concerns. Specifically, in the 400 μg/kg group (n=18), the ORR was 77.8%, with a very good partial response or better (≥VGPR) rate of 61.1% and a complete response or better (≥CR) rate of 44.4%. The 800 μg/kg group (n=10) achieved an ORR of 90.0%, with ≥VGPR and ≥CR rates of 60.0% and 50.0%, respectively. Further, patients with extramedullary disease (EMD) also exhibited substantial clinical benefit with a favorable safety profile, and the rate of minimal residual disease (MRD) negativity was appreciably higher than that reported with current standard therapies. Additionally, an encouraging trend toward prolonged progression-free survival (PFS) was observed. The most updated data, including comprehensive efficacy, safety, pharmacokinetic/pharmacodynamic, biomarker, and exposure-response findings from this study will be presented at the 2025 American Society of Hematology (ASH) Annual Meeting.



Note: mFu = median follow-up

Notes for 1,200μg/kg group:

A total of 6 patients were enrolled in 1,200 μg/kg group; enrollment was completed in late April 2025. With a median follow-up of only 1.6 months for this group as of the cut-off date, the dataset remains immature; efficacy among the first six patients continues to evolve, and the proportion achieving VGPR or even CR may increase with additional follow-up.

- LBL-034 also demonstrates promising efficacy in patients previously treated with BCMA CAR-T, BCMA target therapy, or autologous stem cell transplantation (ASCT).

Efficacy subgroup analysis: 400–800 μg/kg (N=28)

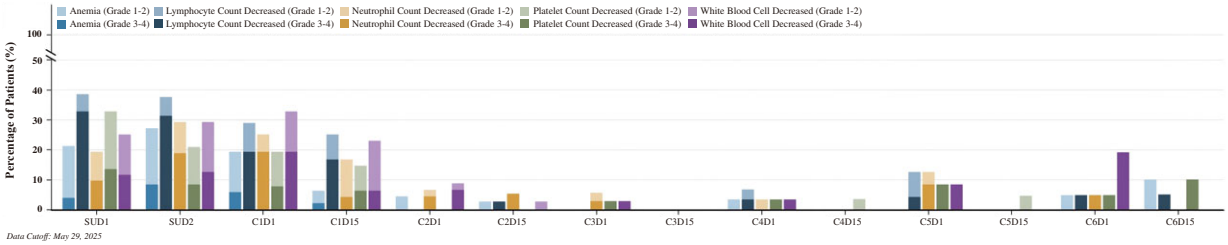
	Prior ASCT (N=3)	Prior BCMA CAR-T (N=5)	Prior BCMA Target Therapy (N=6)
≥CR			
n (%)	3 (50.0)	3 (60.0)	4 (66.6)
≥VGPR			
n (%)	4 (66.7)	3 (60.0)	4 (66.7)
ORR			
n (%)	6 (100.0)	4 (80.0)	5 (83.3)

- As of May 29, 2025, no DLT was observed up to a dosage of 1,200 μg/kg, and MTD was not reached.

TEAEs, n (%)	LBL-034 (N=56)	
	All grade	≥Grade 3
Hematologic		
Lymphocyte Count Decreased	37 (66.1%)	28(50.0%)
Platelet Count Decreased	34 (60.7%)	10 (17.9%)
White Blood Cell Decreased	33 (58.9%)	14 (25.0%)
Anemia	30 (53.9%)	9 (16.1%)
Neutrophil Count Decreased	26 (46.4%)	14 (25.0%)
Non-Hematologic		
CRS	38 (67.9%)	1 (1.8%)
Hypokalemia	32 (57.1%)	7 (12.5%)
Dysgeusia	25 (44.6%)	0 (0.0%)
Nail disorder	24 (42.9%)	0 (0.0%)
Skin disorder	23 (41.1%)	0 (0.0%)
Upper respiratory tract infection	22 (39.3%)	9 (16.1%)
AST Increased	20 (35.7%)	4 (7.1%)
Oral Pain	20 (35.7%)	2 (3.6%)
Pyrexia	20 (35.7%)	0 (0.0%)
ALT Increased	17 (30.4%)	2 (3.6%)
Pruritus	15 (26.8%)	0 (0.0%)
Stomatitis	15 (26.8%)	0 (0.0%)
Bacterial infection	14 (25.0%)	8 (14.3%)
Hypoalbuminemia	14 (25.0%)	0 (0.0%)
Dysphagia	13 (23.2%)	0 (0.0%)
Cough	11 (19.6%)	0 (0.0%)
Rash	10 (17.9%)	0 (0.0%)
Diarrhoea	9 (16.1%)	1 (1.8%)
Hyponatremia	9 (16.1%)	0 (0.0%)
Musculoskeletal pain	8 (14.3%)	2 (3.6%)
Lipase increased	7 (12.5%)	0 (0.0%)
Weight decreased	7 (12.5%)	0 (0.0%)
Fatigue	6 (10.7%)	0 (0.0%)
Nausea	6 (10.7%)	0 (0.0%)
Decreased appetite	5 (8.9%)	0 (0.0%)
Dry mouth	5 (8.9%)	0 (0.0%)
GGT Increased	5 (8.9%)	1 (1.8%)
Xerosis	5 (8.9%)	0 (0.0%)
Constipation	4 (7.1%)	0 (0.0%)
ALP Increased	3 (5.4%)	0 (0.0%)
Headache	3 (5.4%)	0 (0.0%)
Hypophosphataemia	3 (5.4%)	0 (0.0%)
Pain	3 (5.4%)	0 (0.0%)
Dyspnea	1 (1.8%)	0 (0.0%)
Edema	1 (1.8%)	0 (0.0%)
Fungal infection	1 (1.8%)	0 (0.0%)

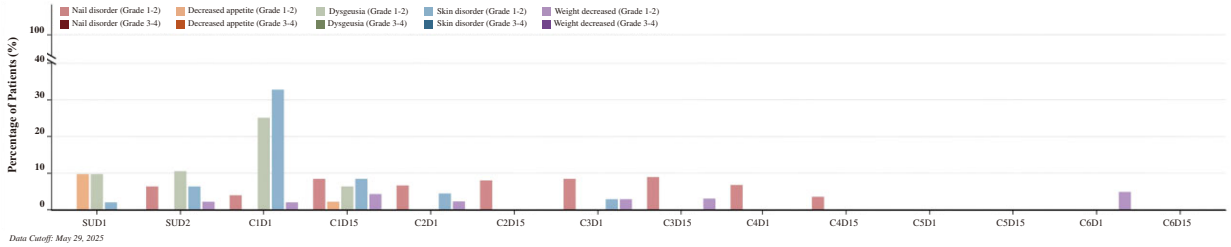
- Most TEAEs were Grade 1 or 2, with nearly all events occurring in Cycle 1. The incidence of adverse events has significantly decreased in subsequent treatment cycles.

Hematological TEAEs throughout the Treatment Cycles



Data Cutoff: May 29, 2025

Non-hematological TEAEs throughout the Treatment Cycles



Data Cutoff: May 29, 2025

Note: C = cycle, D = day, SUD = step-up dose

- **LBL-007 (LAG3 mAb)**

  - LBL-007, one of our key products, is a fully human IgG4 monoclonal antibody targeting LAG3 to restore immune function, boosting T-cell activity and enhancing the effectiveness of cancer immunotherapy. Configured to target unique epitopes of LAG3, our LBL-007 can bind to LAG3 with high affinity and block LAG3's engagement with all four identified immune inhibitory ligands, including MHC-II, LSECtin, Gal-3 and FGL-1. Upon binding to LAG3, LBL-007 induces potent endocytosis, reducing LAG3 expression on the cell surface, which further blocks ligand interaction and enhances immune responses.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - Combination Therapy

      - As of July 24, 2025, a total of 42 patients were enrolled in the Phase II trial of LBL-007 in combination with tislelizumab and GP chemotherapy as first-line treatment in recurrent or metastatic nasopharyngeal carcinoma (R/M NPC). The majority of patients (92.9%, n=39) were stage IV at baseline, and the median follow-up was 22.7 months. The confirmed ORR was 83.3%, and the DCR was 97.6%, with three patients achieving CR, 32 achieving PR, and six with SD. The mPFS was 15.8 months, and the mDoR was 14.7 months; the mOS was not yet mature. LBL-007 combined with tislelizumab and chemotherapy demonstrated notable improvements in both mPFS and mDoR. All 42 patients (100.0%) experienced TRAEs, with 37 patients (88.1%) experiencing Grade ≥3 TRAEs. The most common Grade ≥3 treatment-related adverse events were decreased white blood cell count, decreased neutrophil count, anemia, thrombocytopenia, and hyponatremia. Serious adverse events (SAEs) related to LBL-007 treatment occurred in 19 patients (45.2%). No new safety signals were observed. Biomarker analysis indicated that patients with LAG-3 expression ≥1% and PD-L1 expression ≥1% may derive greater clinical benefit.

      - In conclusion, LBL-007 in combination with tislelizumab and GP chemotherapy as first-line treatment for R/M NPC demonstrated encouraging efficacy and a favorable safety profile, supporting further evaluation in a pivotal phase III study. Moreover, patients with positive biomarkers (LAG-3+ and PD-L1+) appeared to achieve better efficacy than biomarker-negative patients, warranting further validation in larger populations.

    - On May 18, 2025, our collaboration with BeiGene on LBL-007 has been terminated, BeiGene's decision to terminate this agreement was driven by its internal reassessment of portfolio priorities, rather than any unfavorable safety and efficacy results observed in the clinical trials of LBL-007. Following this termination, we regained full, global rights to develop, manufacture and commercialize LBL-007.

- **LBL-033 (MUC16/CD3 BsAb)**

  - LBL-033, one of our key products, is a bispecific T-cell engaging antibody targeting both MUC16 and CD3, leveraging the immune system to precisely eliminate cancers with high MUC16 expression, which allows for selective targeting of tumor cells while minimizing damage to healthy tissues. It is being developed for the treatment of solid tumors with high MUC16 expression, particularly gynecological cancers such as ovarian, cervical and endometrial cancer. Developed on our LeadsBody™ platform, LBL-033 shares the 2:1 asymmetrical structure similar to LBL-034, and is designed to specifically bind a membrane-proximal domain of MUC16 with an affinity ten times higher than its affinity for CD3. This design enhances its targeting specificity, unaffected by the serum form of MUC16, CA125, in the blood circulation. LBL-033 is showed to conditionally activate T cells in the presence of MUC16+ tumor cells in preclinical studies, leading to reduced off-target toxicity and lowered risks of CRS.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - Monotherapy

      - In the Phase I/II trial of LBL-033 as monotherapy for the treatment of advanced malignant tumors in China, five out of 20 evaluable patients achieved SD, with one patient maintaining stable for over nine months, as of June 28, 2024. As of the same cut-off date, only one DLT was observed at the dosage of 10 mg/kg, and the MTD was not reached up to 10 mg/kg. The most frequent adverse events were grade 1-2.

- **LBL-019 (TNFR2 mAb)**

  - LBL-019, a humanized IgG1 antibody targeting TNFR2, is under development for the treatment of solid tumors. LBL-019 binds to TNFR2, leading to the activation of downstream signaling pathways associated with TNFR2. This interaction preferentially stimulates a substantial expansion of CD8+ T cells by over 200% and increases CD4+ T cells by 30%, triggering the release of IFN-γ and up-regulating the expression of activation markers such as CD25, PD-1, and 4-1BB, dependent on Fc crosslinking. LBL-019 also has the potential to mitigate the suppressive effects of Treg cells on both CD4+ and CD8+ T cells, thereby facilitating an overall increase in T cell proliferation and activation.

- **LBL-015 (PD-1/TGF–βR2 fusion protein)**

  - LBL-015, a tetravalent bispecific fusion protein, targets both the PD-1/PD-L1 axis and the transforming growth factor-β (TGF-β) signaling pathway, and is designed for the treatment of solid tumors. LBL-015 has been designed as a dual-function therapeutic agent by comprising an IgG molecule that binds specifically and with high affinity to PD-1, as well as a human TGF-βR2 ectodomain fused to the C-terminal of Fc. This structure allows LBL-015 to effectively bind to both PD-1 and TGF-β1, blocking the interactions of PD-1/PD-L1 and PD-1/PD-L2, as well as the TGF-β signaling pathway. Consequently, this dual blockade reverses the immune suppression induced by PD-1/PD-L1 and TGF-β, thereby enhancing antitumor immune responses.

- **LBL-061 (EGFR/PD-L1 ADC)**

  - LBL-061 is a next-generation bispecific ADC designed to simultaneously target EGFR and PD-L1, two clinically validated oncogenic and immune checkpoint molecules, respectively. EGFR is a key driver of tumor proliferation and metastasis, frequently overexpressed in solid tumors such as HNSCC, NSCLC, and NPC.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - We entered the IND-enabling stage for LBL-061 in July 2025.

- **LBL-054-ADC (CDH17 ADC)**

  - LBL-054-ADC is an ADC targeting CDH17, a calcium-dependent cell adhesion molecule that is overexpressed and redistributed on the surface of 50% to 90% of gastrointestinal tumors, including gastric and colorectal cancers. This unique overexpression and surface localization in cancer cells, while being hidden in normal intestinal tissue, makes CDH17 an ideal target for ADC-based therapies. LBL-054-ADC is empowered by our proprietary linker-payload platform, featuring a humanized IgG1 monoclonal antibody with high specificity for CDH17. The antibody has been engineered to remove Fc functionality, reducing blood toxicity, and is further optimized to achieve a drug-to-antibody ratio of six, striking a balance between efficacy and safety. The payload is a clinically validated, highly potent TOP1i optimized for high activity, permeability, and resistance to drug efflux mechanisms.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - We finished identification of preclinical candidate (PCC) molecule in July 2025.

- **LBL-054-TCE (CDH17/CD3)**

  - LBL-054-TCE is a bispecific T-cell engager antibody targeting CDH17, a protein overexpressed in gastrointestinal cancers, making it a promising candidate for the treatment of CDH17-positive gastrointestinal tumors. Leveraging our proprietary LeadsBody™ T-cell engager platform, LBL-054-TCE is engineered with high-affinity binding arms for CDH17 and a finely tuned CD3 arm to maximize antitumor efficacy while minimizing potential off-target toxicity. This bispecific antibody facilitates the selective recruitment and activation of T cells to specifically kill CDH17-positive tumor cells.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - We finished identification of preclinical candidate (PCC) molecule in July 2025.

- **LBL-058 (DLL3/CD3 ADC)**

  - LBL-058 is a T cell engager conjugate (TEC) targeting Delta-like ligand 3 (DLL3), a protein highly expressed on the surface of SCLC and other neuroendocrine tumor cells. DLL3 is minimally expressed in normal adult tissues, making it an ideal target for therapeutic intervention in SCLC. LBL-058 is designed to leverage the unique expression profile of DLL3, offering a promising therapeutic strategy for this highly malignant and treatment-resistant tumor type, which has a 5-year survival rate of only 7%. LBL-058 represents a dual-function TEC molecule that combines the properties of a TCE and an ADC. It consists of a DLL3-targeting TCE conjugated with a TOP1i payload via this design. The molecule is engineered with fine-tuned affinities for DLL3 and CD3: it has a high affinity for DLL3-positive tumor cells and a lower affinity for CD3 on T cells, reducing the risk of off-target cytotoxicity. This specificity enables LBL-058 to selectively activate T cells in the presence of DLL3-positive tumor cells, inducing a potent tumor-directed immune response. Furthermore, the TOP1i payload is delivered directly into tumor cells through DLL3-mediated endocytosis, maximizing its cytotoxic effect while sparing normal tissues.

    We validated the TCE-ADC platform through in vitro and in vivo studies by July 2025. Lead optimization is currently underway.

- **LBL-043 (LILRB4/CD3 BsAb)**

  - LBL-043 is a bispecific antibody targeting both leukocyte immunoglobulin-like receptor B4 (LILRB4) and CD3 for the treatment of AML and MM. LBL-043 was developed using our proprietary LeadsBody™ T-cell Engager platform with 2:1 format.

- **LBL-049 (GDF15 mAb)**

  - LBL-049, a humanized GDF15 neutralizing antibody with extended half-life modification, has been developed and has shown promising results in reversing cancer and chemotherapy-induced cachexia in pre-clinical studies. This antibody effectively interrupts the GDF15-GFRAL interaction, potentially offering a new therapeutic approach to managing and treating cachexia.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - We completed the DRF study and cell line development for LBL-049 in August 2025.

- **LBL-051 (CD19/BCMA/CD3 TriAb)**

  - LBL-051 is a CD19/BCMA/CD3 targeting trispecific antibody, designed for the treatment of B-cell and autoantibody-driven autoimmune diseases, including systemic lupus erythematosus (SLE), generalized myasthenia gravis (gMG), and multiple sclerosis (MS). It is also a therapy with the potential to treat relapsed and refractory multiple myeloma. On November 5, 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc., a U.S. company newly formed by Aditum Bio, for the development and commercialization of LBL-051.

    During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    IND-enabling toxicology studies and CMC development are currently progressing according to the agreed schedule with the aim to submit an IND application to the FDA in the first quarter 2026.

- **LBL-047 (anti-BDCA2/TACI bispecific fusion protein)**

  - LBL-047 is a bispecific fusion protein composed of a humanized anti-BDCA2 antibody and an engineered TACI ectodomain. It targets both BAFF/APRIL and BDCA2, designed to simultaneously inhibit the activity of plasmacytoid dendritic cells (pDCs) and the differentiation and activation of B cells for the treatment of autoimmune diseases, including systemic lupus erythematosus (SLE), cutaneous lupus erythematosus (CLE), IgA nephropathy (IgAN) and scleroderma. The glycosylation of LBL-047 is modified to enhance ADCC effects, and the Fc region is engineered to achieve an extended half-life.

  - During the Reporting Period and up to the date of this interim report, we have achieved the following progress and milestones:

    - We received an IND approval from the FDA on September 19, 2025.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that LBL-034, LBL-033, LBL-007, LBL-019, LBL-015, LBL-061, LBL-054-ADC, LBL-054-TCE, LBL-058, LBL-043, LBL-049, LBL-051 and LBL-047 will ultimately be successfully developed and marketed by our Company.

Our proprietary technology platforms

Anchored by our deep understanding of molecular mechanism and disease biology, we have successfully developed a number of proprietary technology platforms geared towards different targets, mechanisms of action, and modalities. These technology platforms provide us with a broad arsenal of advanced tools and techniques for antibody design, screening and development, and empower us to engineer customized drug assets with high specificity in meeting underserved clinical demands across a wide spectrum of indications. Our major technology platforms primarily include two T-cell engager platforms, the LeadsBody™ platform (a CD3 T-cell engager platform) and the X-body™ platform (a 4-1BB engager platform), as well as TOPiKinectics™ platform (a ADC platform):

- **LeadsBody™ platform (CD3 T-cell engager platform)**

  - Our LeadsBody™ platform enables diverse modifications to molecular design of CD3-targeted bispecific antibodies. These key modifications include: (i) variable expression levels which controls how strongly the antibodies bind to TAA, (ii) fine-tuning CD3 affinity with differentiated profiles of cytokine release, (iii) conditional T-cell redirecting and activation mechanisms within tumor microenvironments, and (iv) differing spatial structures.

  - Our LeadsBody™ platform offers several significant advantages, including: (i) optimized proportions and affinities of TAA and CD3 binding domains directing the action of T-cell engagers to the tumor site, minimizing off-target toxicity, (ii) structural optimizations inducing effective killing of target cells by T cells while reducing cytokine secretion, and (iii) both *in vitro* and *in vivo* studies, T-cell engagers exhibited durable antitumor effects with less T-cell exhaustion induction.

  - Through LeadsBody™ platform, we have successfully developed a portfolio of CD3 T-cell engagers that demonstrate favorable anti-tumor efficacy and safety in preclinical/clinical studies, including LBL-034 (GPRC5D/CD3 BsAb) and LBL-033 (MUC16/CD3 BsAb).

- **X-body™ platform (4-1BB engager platform)**

  - Our X-body™ platform leverages advanced antibody engineering technology to create differentiated bispecific antibodies in a 2:2 format with high yield, high purity and excellent druggability. This platform enables us to (i) balance the affinity between TAA and 4-1BB, (ii) facilitate the crosslinking and activation of the 4-1BB receptor only when binding to TAA at tumor sites, thereby localizing 4-1BB activation in TAA expressing tumor microenvironment, and (iii) bolster the immune response within the tumor microenvironment, while mitigating the risk of systemic toxicities.

  - Through X-body™ platform, we have successfully developed Opamtistomig (LBL-024, 4-1BB/PD-L1 BsAb). Our unique molecular design enables LBL-024 to overcome the major hurdle of liver toxicity associated with 4-1BB, and to achieve synergistic antitumor effects through both immune activation and the alleviation of immune suppression.

- **TOPiKinectics™ platform (ADC platform)**

  - While ADC utilizing DNA topoisomerase I inhibitors such as DXd and SN-38 have transformed cancer treatment and provided significant clinical benefits, a need persists for more effective and safer ADCs to overcome resistance and improve patients' quality of life. To address this challenge, we have designed and developed a novel TOPiKinectics™-ADC platform featuring several key innovations, including Fc-silenced antibody, stable conjugator, cleavable/hydrophilic linker and Exatecan (a more potent topoisomerase I inhibitor with less sensitivity to multidrug resistance (MDR)). Characterized by enhanced therapeutic index, superior stability, and improved pharmacokinetics profile, TOPiKinectics™-ADC was being benchmarked against equivalent DXd-ADCs in a set of preclinical assessments. Our novel preclinical ADC candidates include:

    LBL-054-ADC (CDH17 ADC)

    We finished identification of preclinical candidate (PCC) molecule in July 2025, with an planned IND filing in the second half of 2026. The target indications are gastrointestinal tumors, including gastric and colorectal cancers.

    LBL-058 (DLL3/CD3 ADC)

    We validated the TCE-ADC platform through in *vitro* and in *vivo* studies by July 2025. Lead optimization is currently underway, with an expected IND filing in the first half of 2027.

    LBL-061 (EGFR/PD-L1 ADC)

    IND-enabling studies are ongoing, with an expected IND filing in the second half of 2026. The target indications are NSCLC, HNSCC, and NPC.

Future development

We will continue to advance our robust pipeline of preclinical assets and clinical-stage products, with a particular focus on rapidly expanding the indications for our Core Product, LBL-024. Specifically, we are committed to advancing its development beyond EP-NEC and SCLC to additional indications including BTC, NSCLC, HCC, melanoma, OC, TNBC, ESCC and GC.

In terms of our operational business model, we continue to adhere to an asset-light strategy in building up our manufacturing and commercialization capabilities, which has afforded us significant advantages in terms of economic viability and operational efficiency. To date, we have established our own pilot GMP-compliant manufacturing facility that can supply for early-stage clinical development of selected drug candidates. The pilot plant has an annual production capacity of up to 20 batches with single 200L or 500L disposable bioreactor.

In line with our asset-light strategy, we will continue to collaborate with reputable contract development and manufacturing organizations (CDMOs) to supplement our in-house manufacturing capacity for preclinical studies, clinical trials and future commercial sales. We believe that it is both cost-effective and efficient to engage CDMOs for certain manufacturing activities as it reduces the capital expenditure required for setting up and maintaining the necessary production lines. In the foreseeable future, we may further moderately scale up our in-house manufacturing capacity so as to accommodate the growing demand for clinical stage pipeline expansion and our drug candidates once commercialized.

In terms of global opportunities through our business development endeavors, we recognize the importance of leveraging established networks to address global unmet medical needs and maximize the market value of our products. We will continue to focus on forging partnerships with leading global industry players. These alliances allow us to tap into their established international clinical development capabilities, distribution channels and robust sales and marketing capabilities, thereby achieving fast market access for our products across large indications and international markets in a cost-effective way. In the long run, as we identify favorable market opportunities, we plan to assemble an internal sales and marketing force within China domestic market while work synergistically with our partners in boosting the penetration of our products in major overseas markets. We have established robust cross-border business development capabilities across China and the United States. We plan to continue to build up our business development capabilities involved as early as the drug discovery and clinical development stages to identify and capture potential global partnership opportunities. In addition, to support future global business development initiatives, we may initiate selected clinical trials in the United States to generate high-quality data for both regulatory and strategic purposes.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Product.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2024 and 2025, our Group recorded revenue of nil and nil, respectively.

Other Income and Gains

	For the six months ended June 30, 2025 RMB'000	2024 RMB'000
Other income		
Government grants related to income	**164**	520
Bank interest income	**5,425**	4,402
Gains		
Foreign exchange gains, net	**–**	914
Total	**5,589**	5,836

Our other income and gains was RMB5.6 million for the six months ended June 30, 2025 and RMB5.8 million for the six months ended June 30, 2024.

Research and development costs

	For the six months ended June 30, 2025 RMB'000	2024 RMB'000
Clinical trial expenses	**33,877**	17,147
Staff costs	**28,936**	30,797
Preclinical and CMC expenses	**41,395**	13,268
Depreciation and amortization expenses	**9,214**	11,862
Costs of materials and consumables	**8,949**	3,120
Share-based payment compensation	**1,289**	1,058
Others	**8,151**	6,747
Total	**131,811**	83,999

Our research and development costs consisted of (i) clinical trial expenses for our drug candidates, including expenses with respect to the engagement of clinical sites and SMOs, as well as other expenses incurred in connection with our clinical trials, (ii) staff costs, mainly including salaries, bonuses and other welfare benefits for our research and development personnel, (iii) preclinical and CMC expenses, mainly resulting from the engagement of CROs and CDMOs, as well as other expenses incurred in connection with our preclinical studies and CMC activities, (iv) depreciation and amortization expenses for property, plant and equipment, right-of-use assets, and other deferred expenses used for research and development purposes, (v) costs of materials and consumables, representing expenses for procuring materials and consumables used in the course of our research and development activities, (vi) share-based payment compensation for our research and development personnel and (vii) other expenses, including expenses incurred for the application and maintenance of intellectual property rights, insurance premiums, maintenance costs for research and development equipment, and other miscellaneous expense incurred for the purpose of research and development.

Our research and development costs increased by 56.9% from RMB84.0 million for the six months ended June 30, 2024 to RMB131.8 million for the six months ended June 30, 2025, primarily due to (i) higher CMC development milestone expenses, largely related to preparation for the BLA submission of LBL-024; and (ii) increased clinical development expenses, mainly driven by accelerated patient enrollment and clinical progress for LBL-024 and LBL-034.

Administrative Expenses

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Professional service fees	**14,755**	6,687
Staff costs	**11,864**	10,318
Share-based payment compensation	**3,749**	36,720
Depreciation and amortization expenses	**1,676**	1,661
General office expenses	**1,445**	2,088
Rental fees	**222**	186
Others	**2,115**	1,099
Total	**35,826**	58,759

Our administrative expenses decreased by 39.0% from RMB58.8 million for the six months ended June 30, 2024 to RMB35.8 million for the six months ended June 30, 2025. This decrease was primarily due to: (i) a decrease in share-based payment compensation, resulting from the immediate vesting of share-based incentives granted in the first half of 2024 as part of the IPO preparation procedure and the consequent full recognition of related expenses in that period; which was (ii) partially offset by an increase in listing expenses incurred in the first half of 2025.

Finance Costs

Our finance costs increased from RMB2.4 million for the six months ended June 30, 2024 to RMB3.6 million for the six months ended June 30, 2025, primarily due to the RMB1.0 million increase in interest expense resulting from a moderate increase in our bank borrowings.

Income Tax Expense

We recognized no income tax expenses for the six months ended June 30, 2024 and 2025.

Loss for the Period

Based on the factors described above, the Group's loss decreased from RMB180.4 million for the six months ended June 30, 2024 to RMB166.4 million for the six months ended June 30, 2025.

Non-IFRS Measure

To supplement our consolidated statement of profit or loss and other comprehensive income which are presented in accordance with IFRSs, we also use adjusted loss as a non-IFRS measure, which is not required by, or presented in accordance with, IFRSs. We believe that the presentation of the non-IFRS measure when shown in conjunction with the corresponding IFRS measures provides useful information to management and investors in facilitating a comparison of our operating performance from period to period. In particular, the non-IFRS measure eliminates impact of certain expenses, including changes in fair value of redemption liabilities on equity shares, share-based payment compensation and listing expenses. Such non-IFRS measure allows investors to consider metrics used by our management in evaluating our performance.

The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial condition as reported under IFRSs. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The table below sets forth a reconciliation of the loss to adjusted loss (non-IFRS measure) during the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss for the period	**(166,393)**	(180,399)
Added:		
Changes in fair value of redemption liabilities on equity shares	**–**	42,084
Share-based payment compensation	**5,038**	37,778
Listing expenses	**12,796**	6,095
Adjusted loss (non-IFRS measure) for the period	**(148,559)**	(94,442)

Material Acquisitions and Disposals

During the Reporting Period, our Group did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures.

Capital Structure, Liquidity and Financial Resources

As of June 30, 2025, our cash and cash equivalents, which were primarily denominated in USD, RMB, HKD, and financial assets at fair value through profit or loss were RMB451.7 million aggregate which are liquid and low risk wealth management products provided by state owned commercial banks, as compared to RMB538.7 million as of December 31, 2024. The decrease was primarily attributed to cash outflows used in our research and development activities, our daily business operation and listing-related expenditures partially offset by proceeds from new interest-bearing bank borrowings during the Reporting Period.

As of June 30, 2025, our current assets were RMB550.3 million (as of December 31, 2024: RMB596.3 million), including financial assets at fair value through profit or loss of RMB30.0 million, cash and cash equivalents of RMB421.7 million, inventories of RMB30.8 million and prepayments, deposits and other receivables of RMB67.8 million. As of June 30, 2025, our current liabilities were RMB513.5 million (as of December 31, 2024: RMB398.3 million), including trade and other payables of RMB68.2 million, interest-bearing bank borrowings of RMB280.2 million, contract liabilities of RMB157.8 million and lease liabilities of RMB7.4 million.

As of June 30, 2025, the Group had available unutilized bank loan facilities of approximately RMB150.0 million (as of December 31, 2024: RMB155.0 million).

As part of our treasury management, we invested in certain term deposits, wealth management products and structured deposits to better utilize excess cash when our cash sufficiently covered our ordinary course of business. We have implemented a series of internal control policies and rules setting forth overall principles as well as detailed approval process for our treasury management activities. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering, funds received from potential collaboration arrangements and cash generated from our operations after the commercialization of our drug candidates.

Gearing Ratio

The gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As of June 30, 2025, we were in a net cash position and thus the gearing ratio is not applicable.

Indebtedness

As of June 30, 2025, we had unsecured bank borrowings of RMB280.2 million, as compared to RMB255.2 million as of December 31, 2024. All of our bank borrowings were at fixed rate, with interest rates ranging from 2.4% to 3.1% as of June 30, 2025.

Our lease liabilities increased from RMB11.3 million as of December 31, 2024 to RMB19.4 million as of June 30, 2025. The increase was mainly due to new lease contracts and lease renewals we entered into during the Reporting Period.

Capital Commitments

As of June 30, 2025, we had capital commitments contracted, but not yet provided, of RMB0.7 million. As of December 31, 2024, our Group had capital commitments contracted, but not yet provided, of RMB0.1 million. Such capital commitments reflected capital expenditure we contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment and other intangible assets.

Contingent Liabilities

As of June 30, 2025, our Group did not have any contingent liabilities.

Pledge of Assets

There was no pledge of our Group's assets as of June 30, 2025.

Foreign Exchange Exposure

Certain financial assets and liabilities of the Group are denominated in foreign currency of the respective Group entities which 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.

Significant Investments Held

As of June 30, 2025, our Group did not hold any significant investments.

Employees and Remuneration Policies

As at June 30, 2025, our Group had 192 employees in total. The total employee benefit expenses for the six months ended June 30, 2025, including share-based payment compensation, were RMB49.0 million, as compared to RMB82.0 million for the six months ended June 30, 2024. The decrease in total remuneration was mainly due to a decrease in share-based payment compensation.

We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based payment compensation to our employees, especially key employees. We have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees in accordance with applicable laws. In recognition of the contributions of our employees and to incentivize them to further promote our development, the Company approved and adopted the Pre-IPO Share Incentive Plan on September 16, 2020 and further amended and approved on April 17, 2024. Please refer to the paragraph headed "Appendix VI – Statutory and General Information – C. Further Information about Directors, Supervisors and Substantial Shareholders – 4. Pre-IPO Share Incentive Plan" to the Prospectus for further details.

In order to maintain the quality, knowledge and skill levels of our workforce, our Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. Our Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

DISCLOSURE OF INTERESTS

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

As the Shares of our Company were not listed on the Stock Exchange as of June 30, 2025, Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors, Supervisors or chief executives of our Company.

As of the date of this interim report, the interests and/or short positions (as applicable) of our Directors, Supervisors and chief executives in the shares, underlying shares and debentures of our Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director/ Supervisor/ Chief Executive	Capacity/ Nature of interest	Description of Shares[1]	Number of Shares Held or Interested	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate)[2]	Approximate percentage of shareholding in the total share capital of our Company[2]
Dr. Kang	Beneficial owner	Unlisted Shares	3,937,308	8.63%	1.98%
		H Shares	3,937,309	2.57%	1.98%
	Interest in controlled corporations[3]	Unlisted Shares	7,846,659	17.20%	3.95%
		H Shares	8,582,723	5.60%	4.32%
	Interest jointly held with another person[4]	Unlisted Shares	3,192,410	7.00%	1.61%
		H Shares	3,192,411	2.08%	1.61%
Dr. Lai	Beneficial owner	Unlisted Shares	3,192,410	7.00%	1.61%
		H Shares	3,192,411	2.08%	1.61%
	Interest jointly held with another person[4]	Unlisted Shares	11,783,967	25.83%	5.92%
		H Shares	12,520,032	8.17%	6.29%
Mr. Zuo Honggang (左鴻剛) ("Mr. Zuo")	Beneficial owner	H Shares	25,000	0.02%	0.01%
	Interest in controlled corporations[5]	Unlisted Shares	1,423,938	3.12%	0.72%
		H Shares	2,160,002	1.41%	1.09%
Dr. Chen Renhai (陳仁海) ("Dr. Chen")	Interest in controlled corporations[6]	Unlisted Shares	6,765,170	14.83%	3.40%
		H Shares	8,118,024	5.30%	4.08%

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares. All interests stated are long positions.

(2) The calculation is based on the total number of issued Shares, 198,891,800 Shares, including 45,613,109 Unlisted Shares and 153,278,691 H Shares as of the date of this interim report.

(3) Lizhi Partnership, one of our Share Incentive Platforms and a limited partnership established under the laws of the PRC, is managed by its executive partner, Dr. Kang, who controls the voting rights and decision-making of Lizhi Partnership. As such, Dr. Kang is deemed to be interested in the 12,845,442 Shares (including 6,422,721 Unlisted Shares and 6,422,721 H shares) held by Lizhi Partnership under the SFO.

Each of LeadsBio Limited and LeadsTech Limited is one of our Share Incentive Platforms and a private company incorporated under the laws of Hong Kong. As of the date of this interim report, LeadsBio Limited was held by Dr. Kang and Mr. Zuo as to 44.15% and 55.85%, respectively. Pursuant to a voting agreement dated May 27, 2025 entered into between Dr. Kang and Mr. Zuo, Dr. Kang is entitled to exercise the corresponding voting right of the ordinary shares held by Mr. Zuo in LeadsBio Limited. As of the date of the this interim report, Mr. Zuo was the sole shareholder of LeadsTech Limited. Pursuant to a voting agreement dated April 12, 2024 entered into between Dr. Kang and Mr. Zuo, Dr. Kang is entitled to exercise the entire voting rights of the ordinary shares held by Mr. Zuo in LeadsTech Limited. Dr. Kang will continue to control the voting rights attached to the Shares held by LeadsBio Limited and LeadsTech Limited upon vesting of any share awards granted to Mr. Zuo by virtue of the above voting arrangements. As such, Dr. Kang is deemed to be interested in the 1,663,936 Shares (including 463,936 Unlisted Shares and 1,200,000 H shares) held by LeadsBio Limited and 1,920,004 Shares (including 960,002 Unlisted Shares and 960,002 H shares) held by LeadsTech Limited under the SFO.

(4) Dr. Kang, Dr. Lai and our Share Incentive Platforms namely Lizhi Partnership, LeadsBio Limited and LeadsTech Limited (collectively, the "AIC Parties") entered into an acting-in-concert agreement on April 12, 2024 (the "AIC Agreement") pursuant to which the AIC Parties had confirmed and agreed that they would: (i) act in concert with respect to the matters relating to the daily operations, key matters or any other matters required to be approved by the shareholders' meetings or board meetings of the Company; (ii) consult each other and reach a consensus before voting at board meetings and/or shareholders' meetings of the Company; and (iii) in case that the AIC Parties fail to reach a consensus, vote based on Dr. Kang's opinion. As such, each of the AIC Parties are deemed to be interested in the Shares each other is interested in under the SFO. For further details of the AIC Agreement, please refer to the Prospectus.

(5) As of the date of this interim report, Mr. Zuo Honggang held approximately 55.85% of the total issued shares of LeadsBio Limited, representing an indirect shareholding interest of approximately 0.47% in the Company, and all the issued shares of LeadsTech Limited, representing an indirect shareholding interest of approximately 0.97% in the Company. As such, Mr. Zuo is deemed to be interested in the Shares held by LeadsBio Limited and LeadsTech Limited under the SFO.

(6) The general partner of Nanjing Ennovation Raylight Venture Capital Partnership (Limited Partnership) (南京恩然瑞光創業投資合夥企業(有限合夥)) ("Ennovation Raylight") is Nanjing Ennovation Raylight Venture Management Partnership (Limited Partnership) (南京恩然瑞光投資管理中心(有限合夥)), which is ultimately controlled by its executive partner, Dr. Chen. As such, Dr. Chen is deemed to be interested in 5,901,290 Shares (including 2,950,645 Unlisted Shares and 2,950,645 H shares) held by Ennovation Raylight under the SFO.

The general partner of Nanjing Jieyuan Growth Venture Capital Partnership (Limited Partnership) (南京捷源成長創業投資合夥企業(有限合夥)("Nanjing Jieyuan") is Nanjing Jieyuan Investment Management Partnership (Limited Partnership) (南京捷源投資管理合夥企業(有限合夥)), which is ultimately controlled by its executive partner, Dr. Chen. As such, Dr. Chen is deemed to be interested in 2,974,369 H Shares held by Nanjing Jieyuan under the SFO.

The general partner of Nanjing Qiruiyoukang Nanjing Qiruiyoukang Venture Capital Partnership (Limited Partnership) (南京其瑞佑康創業投資合夥企業(有限合夥)) ("Nanjing Qiruiyoukang") is Nanjing Jiakang Venture Capital Partnership (Limited Partnership) (南京佳康創業投資合夥企業(有限合夥)) ("Nanjing Jiakang"), which is ultimately controlled by Dr. Chen. As such, Dr. Chen is deemed to be interested in 1,526,891 Unlisted Shares and 1,526,891 H Shares held by Nanjing Qiruiyoukang under the SFO.

The general partner of Nanjing Enjie is Nanjing Enjie Venture Capital Partnership (Limited Partnership) (南京恩捷創業投資合夥企業（有限合夥）("Nanjing Enjie"), which is ultimately controlled by Dr. Chen. As such, Dr. Chen is deemed to be interested in 666,118 Unlisted Shares and 666,119 H Shares held by Nanjing Enjie under the SFO.

The general partner of Nanjing Ennovation Chengfeng Entrepreneurship Investment Partnership (Limited Partnership) (南京恩然呈豐創業投資合夥企業（有限合夥）("Ennovation Chengfeng") is Shanghai Ennovation Entrepreneurship Investment Management Center (Limited Partnership) (上海恩然創業投資管理中心（有限合夥）), which is ultimately controlled by its executive partner, Dr. Chen. As such, Dr. Chen is deemed to be interested in 937,500 Unlisted Shares held by Ennovation Chengfeng under the SFO.

The general partner of Nanjing Jiakang Ruizhen Venture Investment Partnership (Limited Partnership) (南京佳康瑞臻創業投資合夥企業（有限合夥）("Nanjing Jiakang Ruizhen") is Nanjing Jiakang, holding 1.00% partnership interest of Nanjing Jiakang Ruizhen and ultimately controlled by Dr. Chen. As such, Dr. Chen is deemed to be interested in 684,016 Unlisted Shares held by Nanjing Jiakang Ruizhen under the SFO.

Save as disclosed above, as of the date of this interim report, none of the Directors, Supervisors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

B. Substantial Shareholder's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As stated above, the Shares of our Company were not listed on the Stock Exchange as of June 30, 2025. Accordingly, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the substantial shareholders of our Company.

As of the date of this interim report, so far as our Directors are aware, the persons who held interests and/or short positions in the Shares or underlying Shares which would be required to be notified to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO were set out in the table below:

Name of Shareholder	Capacity/ Nature of interest	Description of Shares[1]	Number of Shares Held or Interested	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate)[2]	Approximate percentage of shareholding in the total share capital of our Company[2]
Dr. Kang	Beneficial owner	Unlisted Shares	3,937,308	8.63%	1.98%
		H Shares	3,937,309	2.57%	1.98%
	Interest in controlled corporations[3]	Unlisted Shares	7,846,659	17.20%	3.95%
		H Shares	8,582,723	5.60%	4.32%
	Interest jointly held with another person[4]	Unlisted Shares	3,192,410	7.00%	1.61%
		H Shares	3,192,411	2.08%	1.61%

Name of Shareholder	Capacity/ Nature of interest	Description of Shares[1]	Number of Shares Held or Interested	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate)[2]	Approximate percentage of shareholding in the total share capital of our Company[2]
Dr. Lai	Beneficial owner	Unlisted Shares	3,192,410	7.00%	1.61%
		H Shares	3,192,411	2.08%	1.61%
	Interest jointly held with another person[4]	Unlisted Shares	11,783,967	25.83%	5.92%
		H Shares	12,520,032	8.17%	6.29%
Lizhi Partnership[3]	Beneficial owner	Unlisted Shares	6,422,721	14.08%	3.23%
		H Shares	6,422,721	4.19%	3.23%
	Interest jointly held with another person[4]	Unlisted Shares	8,553,656	18.75%	4.30%
		H Shares	9,289,722	6.06%	4.67%
LeadsTech Limited[3]	Beneficial owner	Unlisted Shares	960,002	2.10%	0.48%
		H Shares	960,002	0.63%	0.48%
	Interest jointly held with another person[4]	Unlisted Shares	14,016,375	30.73%	7.05%
		H Shares	14,752,441	9.62%	7.42%
LeadsBio Limited[3]	Beneficial owner	Unlisted Shares	463,936	1.02%	0.23%
		H Shares	1,200,000	0.78%	0.60%
	Interest jointly held with another person[4]	Unlisted Shares	14,512,441	31.82%	7.30%
		H Shares	14,512,443	9.47%	7.30%
Ennovation Raylight[5]	Beneficial owner	Unlisted Shares	2,950,645	6.47%	1.48%
Nanjing Ennovation Raylight Venture Management Partnership (Limited Partnership) (南京恩然瑞光投資管理中心（有限合夥）)[5]	Interest in controlled corporations	Unlisted Shares	2,950,645	6.47%	1.48%
Nanjing Jiakang[5]	Interest in controlled corporations	Unlisted Shares	2,877,025	6.31%	1.45%
Dr. Chen[5]	Interest in controlled corporations	Unlisted Shares	6,765,170	14.83%	3.40%
		H Shares	8,118,024	5.30%	4.08%

Name of Shareholder	Capacity/ Nature of interest	Description of Shares[1]	Number of Shares Held or Interested	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate)[2]	Approximate percentage of shareholding in the total share capital of our Company[2]
Loyal Valley Fund III[6]	Beneficial owner	Unlisted Shares	9,991,770	21.91%	5.02%
Loyal Valley Capital Advantage Fund III Limited[6]	Interest in controlled corporations	Unlisted Shares	9,991,770	21.91%	5.02%
LVC Management Holdings Limited[6]	Interest in controlled corporations	Unlisted Shares	9,991,770	21.91%	5.02%
Vistra Trust (Singapore) Pte. Limited[6]	Interest in controlled corporations	Unlisted Shares	9,991,770	21.91%	5.02%
Lin Lijun (林利軍)[6]	Interest in controlled corporations	Unlisted Shares	12,674,142	27.79%	6.37%
Shanghai Hankang[7]	Interest in controlled corporations	H Shares	11,338,031	7.40%	5.70%
Yuan Quanhong (苑全紅)[7]	Interest in controlled corporations	H Shares	11,338,031	7.40%	5.70%
NJNA Management Committee[8]	Interest in controlled corporations	Unlisted Shares H Shares	3,432,418 9,318,524	7.53% 6.08%	1.73% 4.69%

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares. All interests stated are long positions.

(2) The calculation is based on the total number of issued Shares, 198,891,800 Shares, including 45,613,109 Unlisted Shares and 153,278,691 H Shares as of the date of this interim report.

(3) See note 3 to the table in "A. Directors', Supervisors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations" section.

(4) See note 4 to the table in "A. Directors', Supervisors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations" section.

(5) See note 6 to the table in "A. Directors', Supervisors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations" section.

(6) The general partner of Loyal Valley Capital Advantage Fund III LP ("Loyal Valley Fund III") is Loyal Valley Capital Advantage Fund III Limited, which is ultimately controlled by Lin Lijun (林利軍). As such, Lin Lijun (林利軍) is deemed to be interested in the Shares held by Loyal Valley Fund III under the SFO.

The general partner of Shanghai Leyong Investment Partnership Enterprise (Limited Partnership) (上海樂永投資合夥企業(有限合夥)) ("Shanghai Leyong") is Shanghai Zhengxingu Investment Management Co., Ltd. (上海正心谷投資管理有限公司) (formerly known as Shanghai Shengge Asset Management Co., Ltd.*, (上海盛歌投資管理有限公司)), which is ultimately controlled by Lin Lijun (林利軍). As such, Lin Lijun (林利軍) is deemed to be interested in 1,998,356 Unlisted Shares held by Shanghai Leyong under the SFO.

The general partner of Shanghai Jishi Lemei Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海濟世樂美私募投資基金合夥企業(有限合夥)) ("Shanghai Jishi Lemei") is Xiamen Zhengxincheng Enterprise Management Consulting Partnership (Limited Partnership) (廈門正心誠企業管理諮詢合夥企業(有限合夥)), which is ultimately controlled by Lin Lijun (林利軍). As such, Lin Lijun (林利軍) is deemed to be interested in 684,016 Unlisted Shares and 895,954 H Shares held by Shanghai Jishi Lemei under the SFO.

Golden Valley Global Limited is indirectly wholly owned by Shanghai Tanying Investment Partnership (Limited Partnership) (上海檀英投資合夥企業(有限合夥)), of which the general partner is wholly owned by Lin Lijun (林利軍). As such, Lin Lijun (林利軍) is deemed to be interested in 897,100 H Shares held by Golden Valley Global Limited under the SFO.

Golden Valley Value Select Master Fund is a mutual fund established by Loyal Valley Capital in 2022. The fund manager of Golden Valley Value Select Master Fund is LVC SG Management PTE Ltd, which is ultimately controlled by Lin Lijun (林利軍). As such, Lin Lijun (林利軍) is deemed to be interested in 897,100 H Shares held by Golden Valley Value Select Master Fund under the SFO.

(7) The general partner of Suzhou Jianxin Hankang Venture Investment Partnership Enterprise (Limited Partnership) (蘇州建信漢康創業投資合夥企業(有限合夥)) ("Suzhou Hankang") is Shanghai Hankang Private Equity Fund Management Co., Ltd. (上海漢康私募基金管理有限公司) ("Shanghai Hankang") which is ultimately controlled by Yuan Quanhong (苑全紅). As such, each of Shanghai Hankang and Yuan Quanhong (苑全紅) is deemed to be interested in 6,853,584 H Shares held by Suzhou Hankang under the SFO.

Beijing Hankang Jianxin Venture Investment Co., Ltd. (北京漢康建信創業投資有限公司) ("Beijing Hankang") is managed by a private fund manager, Beijing Hankang Venture Capital Management Co., Ltd. (北京漢康創業投資管理有限公司), which is wholly owned by Shanghai Hankang and ultimately controlled by Yuan Quanhong (苑全紅). As such, each of Shanghai Hankang and Yuan Quanhong (苑全紅) is deemed to be interested in 3,036,869 H Shares held by Beijing Hankang under the SFO.

The general partner of Hankang Small and Medium Enterprises Development Fund (Weifang) Partnership Enterprise (Limited Partnership) (漢康中小企業發展基金(濰坊)合夥企業(有限合夥)) ("Hankang SME") is Shanghai Hanshan Management Consulting Partnership (Limited Partnership) (上海漢杉管理諮詢合夥企業(有限合夥)) ("Shanghai Hanshan"). The general partner of Shanghai Hanshan is Shanghai Hankang, which is ultimately controlled by Yuan Quanhong (苑全紅). As such, each of Shanghai Hankang and Yuan Quanhong (苑全紅) is deemed to be interested in 1,683,194 Unlisted Shares and 999,178 H Shares held by Hankang SME under the SFO.

Hankang Biotech Fund III, L.P. is a limited partnership established in the Cayman Islands and is managed by Hankang Biotech III, LLC, which is ultimately owned by Ms. Meichai Zhang. Carob Investment Pte Ltd, a limited partner, holds approximately 37.23% interest in Hankang Biotech Fund III, L.P., while no other limited partner holds 30% or more interest. Splendid Biotech Fund L.P. is a limited partnership established in the Cayman Islands and is managed by Pole Star Biotech LLC, which is ultimately owned by Yuan Quanhong (苑全紅), who is a close associate of Meichai Zhang as defined under the Listing Rules. As such,Yuan Quanhong (苑全紅) is deemed to be interested in 224,200 H Shares held by Hankang Biotech Fund III, L.P. and 224,200 H Shares held by Splendid Biotech Fund L.P. under the SFO.

(8) The general partner of Nanjing Jiangbei Medical Innovation Industry Fund (Limited Partnership) (南京江北醫療創新產業基金（有限合夥）) ("Jiangbei Fund") is Ningbo Zhirong Beita Investment Management Co., Ltd. (寧波志榮貝塔投資管理有限公司), which is ultimately controlled by Sun Jigang (孫冀剛). All of the limited partners of Jiangbei Fund, being Nanjing Beilian Venture Capital Co., Ltd. (南京北聯創業投資有限公司), Nanjing Jiangbei New Area Technology Investment Group Co., Ltd. (南京江北新區科技投資集團有限公司), Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司) and Nanjing Software Park Technology Development Co., Ltd. (南京軟件園科技發展有限公司) are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in 4,817,264 H Shares held by Jiangbei Fund under the SFO.

The general partner of Nanjing Jiangbei High-tech Industrial Development Equity Investment Fund (Limited Partnership) (南京江北高新技術產業發展股權投資基金（有限合夥）) ("Nanjing Jiangbei High-tech Fund") is Nanjing Jiangbei High-tech Fund is Nanjing Yangtze River Investment Fund Management Co., Ltd. (南京揚子江投資基金管理有限公司), which is ultimately controlled by NJNA Management Committee. All of the limited partners of Nanjing Jiangbei High-tech Fund, namely Nanjing Yangzijiang Innovation and Venture Capital Fund (Limited Partnership) (南京揚子江創新創業投資基金（有限合夥）), Nanjing Yangzi State-owned Investment Group Co., Ltd. (南京揚子國資投資集團有限責任公司) and Nanjing Software Park Technology Development Co., Ltd. (南京軟件園科技發展有限公司), are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in 1,221,511 Unlisted Shares held by Nanjing Jiangbei High-tech Fund under the SFO.

Certain limited partners of Nanjing Jieyuan, namely Nanjing High-Tech Ventures Investment Co., Ltd (南京高新創業投資有限公司) and Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司), hold approximately 26.55% and 8.85% of the partnership interests of Nanjing Jieyuan, respectively, and are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in the 2,974,369 H Shares held by Nanjing Jieyuan under the SFO.

All of the limited partners of Nanjing Qiruiyoukang, namely Nanjing Gaoxin Venture Capital Co., Ltd. (南京高新創業投資有限公司) and Nanjing Jiangbei Xingchuang Venture Capital Fund Partnership (Limited Partnership) (南京江北星創創業投資基金合夥企業（有限合夥）), are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in the 1,526,891 H Shares and 1,526,891 Unlisted Shares held by Nanjing Qiruiyoukang under the SFO.

Certain limited partners of Nanjing Jiakang Ruizhen, namely Nanjing Jiangbei New Area High Quality Development Industry Investment Fund (Limited Partnership) (南京江北新區高質量發展產業投資基金（有限合夥）), Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司) and Nanjing Yangtze River Investment Fund Management Co., Ltd. (南京揚子江投資基金管理有限公司), hold approximately 59.67%, 20.00% and 0.33% of the partnership interests of Nanjing Jiakang Ruizhen, respectively, and are ultimately controlled by NJNA Management Committee. As such, NJNA Management Committee is deemed to be interested in the 684,016 Unlisted Shares held by Nanjing Jiakang Ruizhen under the SFO.

As of the date of this interim report, save as disclosed above, the Directors, Supervisors and the chief executives of our Company are not aware of any other person (other than the Directors or chief executives of our Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO.

PRE-IPO SHARE INCENTIVE PLAN

The Company adopted the Pre-IPO Share Incentive Plan which was approved on April 17, 2024, for the purpose of attracting and retaining talents who promote the success of the Group's operations. The terms of the Pre-IPO Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Incentive Plan do not involve the grant of new options or awards by the Company to subscribe for H Shares after the Listing.

The following is a summary of the general information of the Pre-IPO Share Incentive Plan.

(a) Objectives

The objectives of the Pre-IPO Share Incentive Plan are to build incentive and constructive mechanisms for core employees, to achieve our medium and long-term strategies and to advance development of the Company.

(b) Eligibility

Pursuant to the plan measures for the Pre-IPO Share Incentive Plan (the "**Plan Measures**"), participants (the "**Participants**") of the Pre-IPO Share Incentive Plan include employees of our Company, its subsidiaries, and branches, as well as other eligible recipients approved by the administrator of the Pre-IPO Share Incentive Plan, Dr. Kang (the "**Administrator**"). Each Participant under the Pre-IPO Share Incentive Plan should have established a labor, employment, or service relationship with either the Company, its subsidiaries, or its branches.

(c) Grant of Awards

Each Participant will be granted restricted shares in the form of economic interest in the relevant Share Incentive Platforms either as a limited partner or shareholder (the "Awards"). Upon becoming the limited partner or shareholder of the relevant Share Incentive Platforms, the Participant indirectly receives economic interest in the number of Shares underlying the Awards granted to the Participant held by the relevant Share Incentive Platforms.

(d) Payment of the Price of the Awards

The Participants must subscribe for the Awards with personal funds or self-financed funds, and should ensure that their source of funds is lawful. The subscription period of the Awards shall be determined by the Administrator. The Participants shall make the corresponding payment for Awards fully and timely.

(e) Administration

Pursuant to the Plan Measures, all management powers of our Share Incentive Platforms reside with the Administrator, Dr. Kang. The Administrator retains sole discretion over, among other things, the matters of the Pre-IPO Share Incentive Plan, including the implementation, amendment, termination and interpretation of the Pre-IPO Share Incentive Plan, subject to compliance with applicable laws, regulations, rules and the Plan Measures. The Administrator is authorized to determine, at its discretion and decide matters including, among others:

- Determining the price of the Awards;
- Determining the list of the Participants from time to time;
- Determining the number of Awards to be granted to the Participants;
- Arranging the Participants for execution the grant agreement, the shareholding platform partnership agreement and other relevant documents;
- Determining and amend the terms and conditions of the Awards; and
- Other matters that the Administrator shall be responsible for as stipulated in the Pre-IPO Share Incentive Plan.

(f) Restrictions on transfer

Prior to the Listing, the Participants may not transfer any or all of his or her interest in the relevant Share Incentive Platforms unless specified in the Plan Measures or with the written approval of the Administrator pursuant to the terms of the Plan Measures or the relevant grant agreements.

After the Listing, in addition to the restrictions under the Pre-IPO Share Incentive Plan, the transfer or sale by the Participants shall be subject to the lock-up requirements under the relevant laws and regulations and the stock exchange rules, or the respective agreements entered into between the Company and the relevant Participants pursuant to the terms of the Pre-IPO Share Incentive Plan (if applicable).

(g) Rights attached to the Awards

The Administrator, Dr. Kang, shall exercise voting rights on behalf of the eligible participants under the Pre-IPO Share Incentive Plan in respect of the Shares underlying the Awards. Unless otherwise specified in the respective shareholding platform partnership agreement/articles of association or the grant agreement, the eligible participants under the Pre-IPO Share Incentive Plan have the rights to any dividends or distributions from any Shares underlying the awards.

(h) Maximum number of Shares

The Company was listed on the Stock Exchange on July 25, 2025. Prior to the Listing, an aggregate of 16,429,382 Shares (representing approximately 8.26% of total issued share capital of the Company as at the date of this interim report) underlying the shares awards available for grant under the Pre-IPO Share Incentive Plan had been granted to 195 eligible participants (being the individuals who are the limited partners or shareholders of the Share Incentive Platforms) under the Pre-IPO Share Incentive Plan. After the Listing, no further grant has been or will be made under the Pre-IPO Share Incentive Plan. Given the underlying Shares under the Pre-IPO Share Incentive Plan had been issued by the Company to the relevant Share Incentive Platforms, there will be no dilutive effect to the issued Shares upon unlocking of awards granted under the Pre-IPO Share Incentive Plan.

(i) Maximum entitlement of each Eligible Participant

Pursuant to the Plan Measures, the Awards granted to the Company's C-level executive in a single instance shall not exceed 1.5% of the Company's total registered capital.

(j) Unlocking period

Any transfer or sale of the Shares underlying the awards granted under the Pre-IPO Share Incentive Plan is subject to the unlocking schedule as set out in the individual grant letter.

(k) Remaining life

Unless otherwise resolved by the Company's board of directors, the Plan Measures shall be valid for a period of ten years from the effective date.

(I) Share awards granted under the Pre-IPO Share Incentive Plan

Name/Category of grantees	Date of grant	Unlocking period	Purchase price of share awards per share (RMB)	Closing price immediately before the date of grant	Fair value of share awards on the date of grant per share (RMB)	Number of share awards locked as at January 1, 2025	Number of share awards granted during the Reporting Period	Number of share awards unlocked during the Reporting Period	Weighted average closing price of the Shares immediately before the date unlocked per share[5] (RMB)	Number of share awards cancelled/ forfeited during the Reporting Period	Number of share awards Lapsed during the Reporting Period	Number of share awards locked as at June 30, 2025
Directors												
Dr. Kang	February 13, 2017 February 15, 2023	4 years with 25% unlocked each year	0.12-5.23	NA	0.47-8.70	1,669,200	–	556,398	N/A	–	–	1,112,802
Dr. Lai	February 15, 2023	4 years with 25% unlocked each year	0.81	NA	6.98	1,112,800	–	370,932	N/A	–	–	741,868
Mr. Zuo	May 7, 2024 October 29, 2024 May 27, 2025	4 years with 25% unlocked each year	0.81	NA	5.30-8.00	1,865,807	54,184	–	N/A	–	–	1,919,991
Dr. Zhang Hongbing	November 25, 2016	4 years with 25% unlocked each year	0.81	NA	0.53	–	–	–	N/A	–	–	–
Supervisors												
Ms. Li Mengwei	October 31, 2022 February 15, 2023 February 1, 2024 April 1, 2025	4 years with 25% unlocked each year	0.81	NA	4.43-9.92	2,360	37,093	509	N/A	–	–	38,944
Five highest paid individuals during the Reporting Period (excluding the Directors and the Supervisors)												
In aggregate	October 16, 2020 July 1, 2022 December 31, 2023 February 1, 2024	4 years with 25% unlocked each year	0.81	NA	4.08-6.69	787,022	–	10,200	N/A	–	–	776,822
Other employee grantees (excluding the Directors, Supervisors and five highest paid individuals) during the Reporting Period												
In aggregate	November 25, 2016 to April 1, 2025[6]	4 years with 25% unlocked each year	0.81-6.74	NA	0.40-9.92	225,595	453,244	105,160	N/A	10,520	–	563,159

Notes:

(1) The share awards will be unlocked on a time-based basis over the individual unlocking period, with 25% of the share awards unlocked on each anniversary year of the grant date pursuant to the individual grant letter.

(2) The fair values of the share-based payment compensations are calculated in accordance with the accounting standards and policies adopted for preparing the Company's financial statements.

(3) The Company's H Shares were listed on the Main Board of the Stock Exchange on July 25, 2025. The grant of the share awards was made prior to the Listing Date.

(4) The Company granted Share Awards to employee grantees (excluding the Directors, Supervisors and five highest paid individuals) on November 25, 2016, February 13, 2017, August 8, 2017, August 10, 2017, August 22, 2017, July 10, 2017, September 5, 2017, September 20, 2017, October 3, 2017, December 18, 2017, March 12, 2018, March 12, 2019, July 23, 2019, August 6, 2019, November 26, 2019, December 6, 2019, December 16, 2019, January 8, 2020, April 22, 2020, October 16, 2020, March 5, 2021, July 8, 2021, July 15, 2021, January 4, 2022, April 6, 2022, April 15, 2022, July 1, 2022, July 26, 2022, October 31, 2022, February 15, 2023, August 31, 2023, December 31, 2023, February 1, 2024 and April 1, 2025, respectively.

(5) Weighted average closing price of the Shares immediately before the date unlocked per share is not applicable since the Company had not been listed on the Stock Exchange as of June 30, 2025.

Share Incentive Platforms

The Company has established three Share Incentive Platforms, namely Lizhi Partnership, LeadsBio Limited and LeadsTech Limited. Lizhi Partnership was established pursuant to PRC law as the onshore Share Incentive Platform mainly for our PRC participants, and LeadsBio Limited and LeadsTech Limited were established pursuant to the Hong Kong law as the offshore Share Incentive Platforms mainly for our overseas participants. For further details of the Share Incentive Platforms, please refer to the Prospectus.

USE OF PROCEEDS

The Company issued H Shares on 25 July 2025 and listed on the Main Board of the Stock Exchange, followed by the full exercise of the Offer Size Adjustment Option and the Over-allotment Option. A total of 42,391,800 H Shares with a nominal value of RMB1.00 each were issued through the Global Offering at an issue price of HKD35.00 per Share. The net proceeds from the Global Offering, taking into account the full exercise of the Offer Size Adjustment Option and the Over-allotment Option, were approximately HK$1,363.1 million after deducting underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering, which will be utilized for the purposes as set out in the Prospectus. Since the Company had not been listed on the Stock Exchange as of June 30, 2025, the net proceeds from the Global Offering had not been utilized by the Company during the Reporting Period. As of the date of this interim report, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, we will only deposit the unused net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

The table below sets out the planned applications of the net proceeds and actual usage as of the date of the interim report. Any discrepancies in this table between the total and sums of amounts are due to rounding.

Use of Proceeds	Approximate % of the total amount	Net proceeds available for use (HK$ in million)	Utilized proceeds (HK$ in million)	Expected timetable for the full utilization of unutilized proceeds
For the ongoing and planned clinical development and regulatory affairs of clinical-stage drug candidates	65.0%	886.02	Nil	By end of 2028
Fund the continuous clinical development and regulatory affairs of our Core Product LBL-024	46.0%	627.03	Nil	By end of 2028
Fund the continuous clinical development and regulatory affairs of our key products, including LBL-034, LBL-033 and LBL-007	19.0%	258.99	Nil	By end of 2028
For the advancement of our preclinical assets, expansion of our existing pipeline, as well as optimization of our technology platforms	15.0%	204.47	Nil	By end of 2028
For upgrading our manufacturing capacity, and to a lesser extent, for commercialization of our drug candidates after they are approved for sale	10.0%	136.31	Nil	By end of 2029
For working capital and general corporate purposes	10.0%	136.31	Nil	By end of 2027
	100.0%	1,363.11	Nil	

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2025, save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Change in Composition of the Nomination Committee and Appointment of Lead INED

Mr. Du Yilong (杜以龍) ("**Mr. Du**"), an independent non-executive Director, has ceased to be a member of the Nomination Committee of the Company, and Ms. Du Jiliu (杜季柳), an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from the Listing Date.

Mr. Du has been appointed as the Lead INED for the purpose of adopting a high standard of corporate governance, with effect from the Listing Date.

For further details, please refer to the Company's announcement dated July 25, 2025.

Save as disclosed above, as at the date of this interim report, the Company is not aware of any changes in the information of Directors, Supervisors and senior management which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On July 25, 2025, the shares of the Company were listed on the Main Board of the Stock Exchange, where 36,862,500 shares were issued and subscribed at a price of HK$35.00 each. The net proceeds arising from the Global Offering, taking into account the full exercise of the Offer Size Adjustment Option and without taking into account the Over-allotment Option, amounted to approximately HK$1,179.3 million, after deduction of commissions and estimated listing expenses payable.

On August 6, 2025, the over-allotment option has been fully exercised by the overall coordinators in respect of an aggregate of 5,529,300 shares. The over-allotment shares were issued and allotted by the Company at HK$35.00 per share and the Company received additional net proceeds of approximately HK$183.8 million from the issue of the over-allotment shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the full exercise of the over-allotment option.

In August 2025, we completed patient enrollment for the registrational single-arm pivotal trial of LBL-024 for the treatment of EP-NEC in China. In July and August 2025, we advanced our preclinical products, including LBL-061, LBL-054-ADC, and LBL-054-TCE towards the IND-enabling stage. In our autoimmune portfolio, we received an IND approval from the FDA for LBL-047 on September 19, 2025. In September 2025, we successfully dosed the first patient in a Phase Ib/II clinical trial of LBL-024 for the treatment of advanced melanoma.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and to enhancing corporate value and accountability. The Corporate Governance Code was not applicable to the Company for the Reporting Period, as the Company had not been listed on the Stock Exchange as at June 30, 2025. Since the Listing Date and up to the date of this interim report, the Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code, except for a deviation from the code provision C.2.1 of the Corporate Governance Code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Dr. Kang currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

Corporate Governance and Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the Directors', the Supervisors' and employees' securities transactions on terms no less exacting than the required standards set out in the Model Code.

The Model Code was not applicable to the Company for the Reporting Period, as the Company had not been listed on the Stock Exchange as at June 30, 2025. Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with our Company's code of conduct regarding the Directors', the Supervisors' and employees' securities transactions since the Listing Date and up to the date of this interim report. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company since the Listing Date and up to the date of this interim report.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

Our Company has established an Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle D.3 of Part 2 of the CG Code, and has adopted written terms of reference. The Audit Committee consists of Ms. Du Jiliu (杜季柳), Mr. Du Yilong (杜以龍) and Dr. Chen Renhai (陳仁海). The Audit Committee is currently chaired by Ms. Du Jiliu. Ms. Du possesses suitable professional qualifications.

The Audit Committee has discussed with our Company's management and reviewed the unaudited interim results of our Group for the Reporting Period. The Audit Committee considered that the interim results are in compliance with the applicable accounting principles, standards and requirements, and our Company has made appropriate disclosures thereof.

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

Disclosure on the particulars of purchase, sale or redemption by the Company or any of its subsidiaries of the listed securities of the Company is not applicable to the Company for the Reporting Period as the Company was not listed on the Stock Exchange during the Reporting Period. Since the Listing Date and up to the date of this interim report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities (including sale of treasury shares) listed on the Stock Exchange.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of June 30, 2025, the Directors were not aware of any circumstances resulting in the disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

INTERIM DIVIDENDS

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025. (six months ended June 30, 2024: Nil)

Independent Review Report

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Nanjing Leads Biolabs Co., Ltd.
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 56 to 69, which comprises the condensed consolidated statement of financial position of Nanjing Leads Biolabs Co., Ltd. (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
29 August 2025

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income and gains	4	**5,589**	5,836
Research and development costs		**(131,811)**	(83,999)
Administrative expenses		**(35,826)**	(58,759)
Fair value gains on financial assets at fair value through profit or loss ("FVTPL")		**470**	1,006
Finance costs	5	**(3,632)**	(2,399)
Other expenses		**(1,183)**	–
Change in fair value of redemption liabilities on equity shares		**–**	(42,084)
LOSS BEFORE TAX	6	**(166,393)**	(180,399)
Income tax expense	7	**–**	–
LOSS FOR THE PERIOD		**(166,393)**	(180,399)
Attributable to:			
Owners of the parent		**(166,393)**	(180,399)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**666**	12
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**666**	12
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(165,727)**	(180,387)
Attributable to:			
Owners of the Company		**(165,727)**	(180,387)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(expressed in RMB)*			
Basic and diluted	9	**(1.06)**	(1.22)

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**29,758**	36,378
Right-of-use assets		**19,082**	11,189
Other intangible assets		**556**	–
Prepayments, deposits and other receivables	11	**30,941**	25,569
Total non-current assets		**80,337**	73,136
CURRENT ASSETS			
Prepayments, deposits and other receivables	11	**67,775**	57,590
Financial assets at fair value through profit and loss ("FVTPL")	12	**30,020**	166,175
Inventories		**30,811**	–
Cash and cash equivalents		**421,690**	372,542
Total current assets		**550,296**	596,307
CURRENT LIABILITIES			
Trade and other payables	13	**68,184**	53,188
Interest-bearing bank borrowings	14	**280,170**	255,212
Contract liabilities		**157,802**	84,220
Lease liabilities		**7,363**	5,716
Total current liabilities		**513,519**	398,336
NET CURRENT ASSETS		**36,777**	197,971
TOTAL ASSETS LESS CURRENT LIABILITIES		**117,114**	271,107
NON-CURRENT LIABILITIES			
Other payables	13	**218**	–
Lease liabilities		**12,025**	5,547
Total non-current liabilities		**12,243**	5,547
Net assets		**104,871**	265,560
Equity attributable to owners of the Company			
Share capital	15	**156,500**	156,500
Reserves		**(51,629)**	109,060
Controlling interests		**104,871**	265,560
Total equity		**104,871**	265,560

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital RMB'000	Capital reserves RMB'000	Share-based payment reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	156,500	233,021	71,594	5	(195,560)	265,560
Loss for the period (unaudited)	–	–	–	–	(166,393)	(166,393)
Other comprehensive income for the period:	–	–	–	–	–	–
Exchange translation differences (unaudited)	–	–	–	666	–	666
Total comprehensive loss for the period (unaudited)	–	–	–	666	(166,393)	(165,727)
Share-based payment compensation (unaudited)	–	–	5,038	–	–	5,038
At 30 June 2025 (unaudited)	156,500	233,021	76,632	671	(361,953)	104,871

For the six months ended 30 June 2024

	Paid-in capital RMB'000	Capital reserves RMB'000	Share-based payment reserve RMB'000	Other reserves RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Total deficits/ total equity RMB'000
At 1 January 2024 (audited)	17,018	971,350	29,654	(984,000)	(71)	(982,756)	(948,805)
Loss for the period (unaudited)	–	–	–	–	–	(180,399)	(180,399)
Other comprehensive income for the period:							
Exchange translation differences (unaudited)	–	–	–	–	12	–	12
Total comprehensive loss for the period (unaudited)	–	–	–	–	12	(180,399)	(180,387)
Capital contribution from employee incentive platforms (unaudited)	505	–	–	–	–	–	505
Share-based payment compensation (unaudited)	–	–	37,778	–	–	–	37,778
Termination of redemption liabilities (unaudited)	–	361,588	–	984,000	–	–	1,345,588
At 30 June 2024 (unaudited)	17,523	1,332,938	67,432	–	(59)	(1,163,155)	254,679

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(166,393)**	(180,399)
Adjustments for:			
Finance cost	5	**3,632**	2,399
Charge of share-based payment compensation expenses	6	**5,038**	37,778
Depreciation of property, plant and equipment	6	**8,337**	10,770
Depreciation of right-of-use assets	6	**2,932**	2,753
Amortisation of other intangible assets	6	**99**	–
Change in fair value of redemption liabilities on equity shares		**–**	42,084
Fair value gains on financial assets at FVTPL		**(470)**	(1,006)
loss on the disposal of property, plant and equipment		**3**	–
Net exchange difference		**740**	(914)
Increase in inventories		**(30,811)**	–
Increase in prepayments and other current assets		**(11,506)**	(27,113)
Increase in contract liabilities		**73,582**	–
Increase in trade and other payables		**14,777**	6,567
Net cash flows used in operating activities		**(100,040)**	(107,081)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(1,778)**	(1,879)
Purchases of items of other intangible assets		**(219)**	–
Disposal of financial assets at FVTPL, net		**136,625**	20,946
Net cash flows from investing activities		**134,628**	19,067
CASH FLOWS FROM FINANCING ACTIVITIES			
New borrowings raised		**220,000**	168,980
Repayment of bank borrowings		**(195,000)**	(49,980)
Interest paid of bank borrowings		**(3,252)**	(1,989)
Lease payments, including related interest		**(3,122)**	(2,982)
Proceeds on issue of shares		**–**	505
Payments of listing expenses		**(3,992)**	(1,247)
Net cash flows from financing activities		**14,634**	113,287
NET INCREASE IN CASH AND CASH EQUIVALENTS		**49,222**	25,273
Cash and cash equivalents at beginning of period		**372,542**	247,523
Effect of foreign exchange rate changes, net		**(74)**	926
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**421,690**	273,722

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 Corporate information

Nanjing Leads Biolabs Co., Ltd. (the "Company") was incorporated as a limited liability company in Mainland China on 27 November 2012. On 14 August 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the People's Republic of China (the "PRC"). Its shares are listed on The Stock Exchange of Hong Kong Limited on 25 July 2025. The registered office address of the Company is, Room 802, 8th Floor, Building 05, Accelerator IV, No.122 Huakang Road, Jiangbei New District, Nanjing, Jiangsu Province, the PRC.

The Company and its subsidiaries (the "Group") are principally engaged in the research, development and commercialisation of novel antibody drugs.

1.2 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 consolidated financial statements for each of the years ended 31 December 2023 and 2024, and the three months ended 31 March 2025 as set out in the accountants' report (the "Accountants' Report") included in the prospectus of the Company dated on 17 July 2025.

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the Accountants' Report, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard 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 developing and commercialising pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Since 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. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Government grants related to income	**164**	520
Bank interest income	**5,425**	4,402
Gains		
Foreign exchange gains, net	**–**	914
Total	**5,589**	5,836

5. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interests on bank borrowings	**3,210**	2,211
Interests on lease liabilities	**422**	188
Total	**3,632**	2,399

6. LOSS BEFORE TAX

The Group's loss 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	**8,337**	10,770
Depreciation of right-of-use assets	**2,932**	2,753
Research and development costs	**131,811**	83,999
Auditor's remuneration	**1,240**	1,400
Expenses relating to short-term leases	**240**	100
Expenses relating to low-value leases	**233**	162
Listing expenses	**12,796**	6,095
Staff costs (including directors' emoluments):		
– Salaries, discretionary bonuses, allowances and benefits in kind	**40,800**	41,115
– Pension scheme contributions	**3,167**	3,151
– Share-based payment compensation	**5,038**	37,778

7. INCOME TAX

No PRC Enterprise Income tax was provided for as there was no estimated assessable profit of the Company and the Group's PRC subsidiaries during the periods presented in the interim condensed consolidated financial information.

No Hong Kong profits tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong profits tax during the periods presented in the interim condensed consolidated financial information.

No federal corporate income tax was provided for as there was no estimated assessable profit of the Group's subsidiary incorporated and operated in USA during the periods presented in the interim condensed consolidated financial information.

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in the subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilised.

8. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

On 14 August 2024, the Company was converted to a joint stock limited liability company. A total of 150,000,000 shares of par value of RMB1.00 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day. The conversion of paid-in capital to share capital with par value of RMB1.00 each is applied retrospectively for the reporting period for the purpose of computation of basic loss per share.

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period.

Because the diluted loss per share amount is decreased when taking share-based payments into account, the share-based payments had an anti-dilutive effect on the basic loss per share amounts presented and were ignored in the calculation of diluted loss per share during the reporting period. Therefore, no adjustment has been made on the basic loss per share amounts presented for the reporting period for the purpose of computation of diluted loss per share.

The calculation of basic and diluted loss per share is based on:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent	**(166,393)**	(180,399)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**156,500,000**	147,460,218
Loss per share (basic and diluted) (RMB)	**(1.06)**	(1.22)

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB1,720,000 (unaudited) (for the six months ended 30 June 2024: RMB1,517,000 (unaudited)).

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current:		
Value-added tax recoverable	**29,601**	24,165
Prepayments for long-term assets	**84**	–
Rental deposits	**1,256**	1,404
Total	**30,941**	25,569
Current:		
Prepayments for research and development services	**54,719**	50,273
Rental and other deposit	**740**	673
Prepayments for other expenses	**2,356**	1,360
Deferred listing expense	**9,010**	5,093
Others	**950**	191
Total	**67,775**	57,590

The financial assets included in the above balances relate to receivables for which there were no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal. The balances are interest-free and are not secured with collateral.

12. FINANCIAL ASSETS AT FVTPL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Structured deposits and wealth management products	**30,020**	166,175

These structured deposits and wealth management products are principal guaranteed and purchased from reputable banks in Mainland China with expected return by reference to the performance of (i) the underlying instruments in the currency market, the interbank market, the bond market, and the security and equity market and (ii) the derivative financial assets. The yields on all of these wealth management products are not guaranteed, and hence their contractual cash flows do not qualify for solely payments of principal and interest. After making an investment, the Group closely monitor the performance and fair value of these investments on a regular basis.

The fair values are based on cash flows discounted using the expected yield rate and are within Level 2 of the fair value hierarchy.

13. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current:		
Other payables for long-term assets	**218**	–
Current:		
Trade payables	**962**	3,524
Payroll payables	**8,225**	11,888
Accrued expenses for research and development services	**46,119**	22,373
Listing expenses	**10,636**	10,957
Other taxes payables	**579**	778
Other payables		
– Payables for property, plant and equipment	**253**	178
– Others	**1,410**	3,490
Total	**68,402**	53,188

13. TRADE AND OTHER PAYABLES (continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 3 months	962	3,524

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

14. INTEREST-BEARING BANK BORROWINGS

	As at 31 December 2024		
	Effective interest rate per annum %	Maturity	RMB'000 (Audited)
Current – repayable within one year			
Bank loans – unsecured	2.80%-3.45%	2025/01/02-2025/12/17	255,212

	As at 30 June 2025		
	Effective interest rate per annum %	Maturity	RMB'000 (Unaudited)
Current – repayable within one year			
Bank loans – unsecured	2.4%-3.1%	2025/7/19-2026/6/26	280,170

15. SHARE CAPITAL

The Company was incorporated on 27 November 2012 with initial authorised paid-in capital of RMB1,000,000 divided into 1,000,000 shares with par value of RMB1 each.

Share capital

	Share capital RMB'000
As at 1 January 2024	17,018
Capital contribution from employee incentive platforms (Note (a))	505
Capitalisation issue (Note (b))	132,477
Issue of Series C+ shares (Note (c))	6,500
As at 31 December 2024 and 30 June 2025 (unaudited)	156,500

Note:

(a) In April 2024, a total number of 505,000 ordinary shares were issued to certain offshore special purpose vehicles in order to facilitate the administration of restricted shares granted to the employees.

(b) On 14 August 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company under PRC GAAP as of the conversion base date, including paid-in capital, share premium and accumulated losses, amounting to RMB163,102,656.54 were converted into 150,000,000 share capital at RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's share premium.

(c) In November 2024, pursuant to series C+ ("Series C+") share purchase agreement, certain third party investors subscribed 6,500,000 ordinary shares of the Company at total consideration of RMB130,000,000, with RMB6,500,000 and RMB123,500,000 credited to the Company's share capital and share premium, respectively.

16. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Property, plant and equipment	**103**	143
Other intangible assets	**595**	–
Total	**698**	143

17. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**2,025**	1,675
Share-based payment compensation	**3,528**	34,344
Pension scheme contributions	**17**	3
Housing funds, medical insurance and other social insurance	**–**	–
Total	**5,570**	36,022

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group invests in financial assets at fair value through profit or loss, which represent structured deposits and wealth management products issued by banks. The Group has estimated the fair value of these unlisted investments by reference to the performance of (i) the underlying instruments in the currency market, the interbank market, the bond market, and the security and equity market and (ii) the derivative financial assets.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
As at 31 December 2024				
Structured deposits and wealth management products	–	166,175	–	166,175
As at 30 June 2025 (unaudited)				
Structured deposits and wealth management products	–	30,020	–	30,020

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

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 both financial assets and financial liabilities (for the six months ended 30 June 2024: nil).

19. EVENTS AFTER THE REPORTING PERIOD

(a) On 25 July 2025, the shares of the Company were listed on the Main Board of the Stock Exchange, where 36,862,500 shares were issued and subscribed at a price of HK$35.00 each. The net proceeds arising from the listing amounted to approximately HK$1,179.3 million, after deduction of commissions and estimated listing expenses payable.

(b) On 6 August 2025, the over-allotment option has been fully exercised by the overall coordinators in respect of an aggregate of 5,529,300 shares. The over-allotment shares were issued and allotted by the Company at HK$35.00 per share and the Company received additional net proceeds of approximately HK$183.8 million from the issue of the over-allotment shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the full exercise of the over-allotment option.

Definitions and Glossary

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

"Articles of Association" or "Articles"	the articles of association of our Company, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China and, except where the context requires and only for the purpose of this interim report, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China. "Chinese" shall be construed accordingly
"Company," "our Company" or "the Company"	Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on August 14, 2024, or, where the context requires (as the case may be), its predecessor, Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技有限公司), a limited liability company established under the laws of the PRC on November 27, 2012
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants; for the purpose of this report, our Core Product refers to LBL-024
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"Dr. Kang"	Dr. Kang Xiaoqiang, the co-founder of the Group, the chairman of our Board, an executive Director, the chief executive officer and the general manager of the Company
"Dr. Lai"	Dr. Lai Shoupeng, the co-founder of the Group, an executive Director, the chief strategic officer and an executive vice president of the Company

Definitions and Glossary

"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "we", "us" or "our"	our Company and our subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which will be subscribed for and traded in Hong Kong dollars and listed on the Main Board of Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Lead INED"	Lead independent non-executive Director of the Company
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on July 25, 2025
"Listing Date"	July 25, 2025, being the date on which the H Shares were listed and from which dealings therein were permitted to take place on the Main Board of Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of our Board
"Over-allotment Option"	has the meaning ascribed to it in the Prospectus
"Prospectus"	the prospectus of the Company dated July 17, 2025
"Remuneration Committee"	the remuneration committee of our Board
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC

Definitions and Glossary

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to this term under the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Unlisted Share(s)"	ordinary share(s) issued by our Company with a nominal value of RMB1.0 each, which is/are not listed on any stock exchange
"%"	per cent.