加科思 Jacobio

加科思藥業集團有限公司

JACOBIO PHARMACEUTICALS GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1167

2025

INTERIM REPORT

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Yinxiang WANG (王印祥) *(Chairman)*
Ms. Xiaojie WANG (王曉潔)
Ms. Yunyan HU (胡雲雁)

Non-executive Director

Dr. Te-li CHEN (陳德禮)

Independent Non-executive Directors

Dr. Ruilin SONG (宋瑞霖)
Dr. Ge WU (吳革)
Dr. Bai LU (魯白)

AUDIT COMMITTEE

Dr. Bai LU (魯白) *(Chairman)*
Dr. Te-li CHEN (陳德禮)
Dr. Ge WU (吳革)

REMUNERATION COMMITTEE

Dr. Ruilin SONG (宋瑞霖) *(Chairman)*
Ms. Xiaojie WANG (王曉潔)
Dr. Te-li CHEN (陳德禮)
Dr. Ge WU (吳革)
Dr. Bai LU (魯白)

NOMINATION COMMITTEE

Dr. Yinxiang WANG (王印祥) *(Chairman)*
Dr. Ruilin SONG (宋瑞霖)
Dr. Ge WU (吳革)
Dr. Bai LU (魯白)
Dr. Te-li CHEN (陳德禮)
(ceased with effect from March 19, 2025)
Ms. Yunyan HU (胡雲雁)
(appointed with effect from March 19, 2025)

JOINT COMPANY SECRETARIES

Ms. Qing XUE (薛青)
Mr. Ming Fai CHUNG (鍾明輝)

AUTHORISED REPRESENTATIVES

Ms. Xiaojie WANG (王曉潔)
Mr. Ming Fai CHUNG (鍾明輝)

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants and Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Central, Hong Kong

COMPLIANCE ADVISOR

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Central, Hong Kong

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE HEADQUARTERS

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Beijing Economic-Technological Development Area
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai
Hong Kong

Corporate Information (Continued)

PRINCIPAL SHARE REGISTRAR

Walkers Corporate Limited
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George Town
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LEGAL ADVISERS

As to Hong Kong and United States laws:
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Hong Kong

PRINCIPAL BANKERS

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STOCK CODE

1167

Financial Highlights

REVENUE

Our revenue increased by RMB45.7 million or 100.0% from nil for the six months ended June 30, 2024 to RMB45.7 million for the six months ended June 30, 2025, which was attributable to the milestone payment of the Allist Licensing Agreement.

R&D EXPENSES

Our R&D expenses decreased by RMB83.6 million or 47.3% from RMB176.8 million for the six months ended June 30, 2024 to RMB93.2 million for the six months ended June 30, 2025, primarily due to the absence of large-scale pivotal trial clinical costs, including clinical trial drug supplies, during the Reporting Period. Pivotal trials of glesirasib and sitneprotafib are managed and fully funded by Allist under the Allist Licensing Agreement while our key clinical programs of JAB-23E73 are currently in Phase I stage. This structure significantly reduces our financial burden, allowing greater focus on advancing our Pan-KRAS and ADC pipelines.

ADMINISTRATIVE EXPENSES

Our administrative expenses decreased by RMB2.6 million or 12.4% from RMB21.2 million for the six months ended June 30, 2024 to RMB18.6 million for the six months ended June 30, 2025, driven by stringent controls on discretionary incidental expenditures and enhanced operational efficiency across administrative functions.

LOSS FOR THE REPORTING PERIOD

As a result of the above factors, loss for the Reporting Period decreased from RMB169.1 million for the six months ended June 30, 2024 to RMB59.0 million for the six months ended June 30, 2025.

Business Highlights

During the Reporting Period, our Group continued advancing our drug pipeline and business operations, including the following milestones and achievements:

PROGRESS OF CORE PRODUCTS

- **Glecirasib (JAB-21822, KRAS G12C inhibitor) and Sitneprotafib (JAB-3312, SHP2 inhibitor)**

NSCLC

≥2L NSCLC – The market approval of glecirasib monotherapy in ≥2L NSCLC was granted by NMPA in patients with NSCLC harboring KRAS G12C mutations who have received at least one prior systemic therapy in May 2025. Glecirasib was successfully prescribed to the first patient within the same month. The complete dataset of glecirasib in ≥2L NSCLC was published in Nature Medicine in January 2025.

1L NSCLC –The translational study results of sitneprotafib have been published in Clinical Cancer Research (Impact Factor: 10.4) in May 2025. This is a comprehensive report of non-clinical and clinical data on sitneprotafib combinations, including detailed preclinical findings and representative patient cases with agents targeting the RTK/RAS/MAPK pathway and PD-1 blockade. Sitneprotafib showed significant synergy with multiple therapies, notably enhancing the anti-tumor activity of the KRAS G12C inhibitor glecirasib in both treatment-naive and resistant models. Our Company is also discussing the global Phase III trial design with the U.S. FDA.
Multi-Tumors Basket

Multi-Tumors Basket

A pivotal Phase II single-arm multi-tumors (including pancreatic cancer, biliary tract cancer, gastric cancer, small bowel cancer, appendiceal cancer, etc.) basket study is ongoing in China. The similar Phase II pivotal trial design was discussing with the U.S. FDA. The early phase trial results have been accepted by a leading medical journal and will be published in the second half of 2025.

CRC

The Phase I/II trial results of glecirasib monotherapy and in combination with cetuximab in CRC patients were presented in 2025 American Society of Clinical Oncology (ASCO) Gastrointestinal Cancer Symposium. The full study results have been accepted by a top scientific journal and will be published in the second half of 2025.

The commercialization and further clinical development rights for glecirasib and sitneprotafib in China were licensed to Allist on August 30, 2024. For details, please refer to the announcement of the Company dated August 30, 2024.

- **JAB-23E73 (pan-KRAS inhibitor)**

The Phase I dose escalation trials are ongoing in China and the U.S., with the first patient enrolled in November 2024 and July 2025 respectively. In China, the dose escalation has reached the efficacious range, demonstrated an acceptable safety profile and encouraging preliminary anti-tumor activities, with partial responses observed. Pharmacokinetic measurements were consistent with the anticipated exposure profile. In the U.S., the dose escalation is ongoing. The Phase I study readout will be presented in the first half of 2026 upon completion of dose escalation.

Business Highlights (Continued)

PROGRESS OF OTHER KEY SELECTED PROGRAMS

- **JAB-30355 (p53 Y220C reactivator)**

  The global Phase I dose escalation is ongoing in China and the U.S. The dose escalation is ongoing, with no dose-limiting toxicity (DLT) observed to date. The positive efficacy signals were noted in the patients with p53 Y220C mutation.

- **JAB-8263 (BET inhibitor)**

  The dose escalation for JAB-8263 in solid tumors and hematologic malignancy were completed in the U.S. and China, respectively. The RP2D of JAB-8263 was obtained. In light of preliminary safety and efficacy result in myelofibrosis, the dose expansion of JAB-8263 in MF is ongoing. The solid tumor with specific biomarkers is being explored in the current study.

- **JAB-2485 (Aurora kinase A inhibitor)**

  A Phase I/IIa global trial of JAB-2485 is ongoing in the U.S. and China. Dose escalation will be competed in the second half of 2025. The expansion of monotherapy and combination with chemotherapy are being planned.

OUR IADC PROGRAMS

JAB-BX467, our HER2-STING iADC clinical candidate, was nominated in the second half of 2024, with an IND submission planned in 2026. In pre-clinical studies, JAB-BX467 demonstrates favorable *in vitro* stability and induces significantly lower peripheral IL-6 levels compared with other competitors. Low dose administration persistently eradicated tumor growth in a cold-tumor model and elicited a strong immune memory effect upon tumor rechallenge.

Management Discussion and Analysis

Overview

Tremendous progress in cancer biology in the past several decades has elucidated several critical cellular pathways involved in cancer, including Kirsten rat sarcoma 2 viral oncogene homolog (KRAS), MYC proto-oncogene (MYC), p53, and immune-oncology, such as immune checkpoints programmed cell death protein-1 (PD-1) and its ligand (PD-(L)1). However, many well-studied targets in these pathways including protein tyrosine phosphatases like Src homology region 2 domain-containing phosphatase-2 (SHP2) and GTPases like KRAS, among others, that play crucial roles in tumorigenesis, have until recently been deemed "undruggable," owing to a variety of drug discovery challenges.

We are a clinical-stage pharmaceutical company focusing on in-house discovery and development of innovative oncology therapies. Established in July 2015, we are an explorer in developing clinical-stage small molecule drug candidates to modulate enzymes by binding to their allosteric sites, i.e., sites other than the active site that catalyzes the chemical reaction, in order to address targets that lack easy-to-drug pockets where drugs can bind. Besides, we are also developing novel candidates of new modalities, spanning from small molecules and monoclonal antibody to iADCs.

We intend to proactively explore and enter into strategic and synergistic partnerships with leading multinational corporations. Such partnerships pool complementary expertise and resources to increase the chances of success for our drug candidates and ensure the maximization of their clinical and commercial value on a global scale.

For details of any of the foregoing, please refer to the rest of this report, and, where applicable, the Prospectus and prior announcements published by our Company on the websites of the Stock Exchange and our Company.

Our Products and Product Pipeline

In the past ten years, by leveraging our proprietary technologies and know-how in drug discovery and development, we have discovered and developed an innovative pipeline of drug candidates, including seven assets at the clinical stage, three assets at IND-approved stage, and several others at the IND-enabling stage. These drug candidates, which address undruggable targets with a particular focus on RAS signaling, have broad applicability across various tumor types and have demonstrated potential for use in combination therapies.

The following charts summarize our product pipeline, the development status of each clinical candidate and selected IND-enabling stage candidates as at the date of this report.

Management Discussion and Analysis (Continued)

Clinical stage products

	Asset	Regimen	Indications	IND	Phase I	Phase IIa	Pivotal	NDA	Recent development & Expected Milestone
Clinical	**Glecirasib** KRAS G12C (RAS pathway)	Mono	≥2L NSCLC	Market approved and launched					• NDA application was approved in May 2025 • Priority review granted in May 2024
		Mono	≥2L PDAC & Multi-tumors basket	China trial (pivotal trial)					• Full early phase study data will be published in H2. 2025. • The pivotal trial design is being discussed with the U.S. FDA.
		Combo w/SHP2i JAB-3312	1L NSCLC	China trial (phase III pivotal trial)					• Full early phase study data will be published in H2. 2025. • The pivotal trial design is being discussed with the U.S. FDA.
		Combo w/EGFR mAb	≥3L CRC	China trial (phase III pivotal trial)					• Full early phase study data will be published in H2. 2025. • The phase III pivotal trial was approved in May 2024.
		Mono	NSCLC, PDAC, CRC and other solid tumors	Global trial					
	Sitneprotafib SHP2 (RAS pathway)	Combo w/KRAS G12Ci glecirasib	1L NSCLC	China trial (phase III pivotal trial)					• The translational study result was published in 2025. • Full early phase study data will be published in H2. 2025. • The pivotal trial design is being discussed with the U.S. FDA.
	JAB-23E73 Pan-KRAS (RAS pathway)	Mono	NSCLC, PDAC, CRC and other solid tumors	Global trial					• IND approved by the U.S. FDA and CDE in September 2024 • FPI achieved in November 2024 and June 2025 in China and the U.S.
	JAB-8263 BET (MYC pathway)	Mono	Solid tumors	US trial					• The preliminary efficacy result in MF was published in 2024 ash. • The expansion trial in MF is ongoing.
		Mono	Solid tumors	China trial					
		Mono Combo w/JAKi	Hematologic malignancy	China trial					
	JAB-2485 Aurora A (MYC pathway)	Mono	Solid tumors	Global trial					• RP2D will be determined in 2H, 2025. • The combination trial is planned.
	JAB-30355 P53 Y220C (P53 pathway)	Mono	Solod tumors	Global trial					• The does escalation is ongoing in the U.S. and China. The positive efficacy signal was observed.
	JAB-BX102 CD73 mAb (I/O)	Mono Combo w/PD-1 mAb	Solid tumors	China trial					
	JAB-26766 PARP 7 (I/O)	Mono	Solid tumors	China trial					• IND (CDE) approved in 2023
	JAB-24114 Glutamine-utilizing enzyme (MYC pathway)	Mono	Solid tumors, Hematological malignancies	China trial					• IND (CDE) approved in 2023
	JAB-BX300 LIF (RAS pathway)	Mono	Solid tumors	China trial					• IND (CDE) approved in 2023

IND-enabling stage products

	Asset	Target	Modality	Lead optimization	Candidate IND-enabling	IND Schedule	Indications
IND-Enabling	JAB-BX467 (iADC)	HER2/STING (I/O)	iADC			2026	Solid tumors
	JAB-BX600 (tADC)	EGFR/KRAS G12D (RAS)	tADC			2026	Solid tumors
	JAB-BX700 (tADC)	Undisclosed (RAS)	tADC			-	Solid tumors

Management Discussion and Analysis (Continued)

Business Review

Our Clinical Stage Drug Products

We have made tremendous progress in clinical development of our assets in the first half of 2025. Among all clinical-stage candidates, glecirasib, our lead asset, received NMPA approval and was launched in May 2025.

- ***Glecirasib (KRAS G12C inhibitor)***

  Glecirasib is a potent, selective and orally available small molecule targeting KRAS G12C mutant protein, and it has demonstrated promising pre-clinical antitumor activity either as a single agent or in combination with other anti-cancer drugs, such as SHP2 inhibitor and anti-EGFR antibody. Based on our internal head-to-head pre-clinical animal studies, glecirasib has shown favorable safety, tolerability and PK profiles in comparison with Amgen's and Mirati's KRAS G12C inhibitors (which were internally synthesized based on published molecular structures).

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

  - ***NSCLC***

    ≥2L NSCLC: Monotherapy in China

    The first indication for glecirasib in ≥2L NSCLC was approved in May 2025. The approved indication is for patients with NSCLC harboring KRAS G12C mutations who have received at least one prior systemic therapy. The approval of glecirasib is based on a pivotal Phase II clinical trial conducted in China, with full data published in Nature Medicine (impact factor 58.7). Based on the positive results from the pivotal Phase II single-arm study, in patients with NSCLC treated with glecirasib monotherapy in the second-line or later setting, glecirasib demonstrated an objective response rate (ORR) of 49.6%, a disease control rate (DCR) of 86.3%, a median progression-free survival (PFS) of 8.2 months, and a median overall survival (OS) of 14.5 months in previously treated patients with KRAS G12C-mutated advanced NSCLC. The median duration of response (mDOR) is 14.5 months per the updated data as at September 28, 2024. Safety data indicate that glecirasib has a favorable safety profile, particularly with gastrointestinal tolerability among approved KRAS G12C inhibitors.

    1L NSCLC: Combination Therapy with Sitneprotafib in China

    Glecirasib in combination with sitneprotafib has demonstrated promising efficacy and favorable safety profile in the front-line NSCLC. The commercialization and further clinical development in the Greater China for glecirasib and sitneprotafib are licensed to Allist on August 30, 2024. Our Company owns the ex-China rights and is discussing the pivotal Phase III trial with the U.S. FDA.

Management Discussion and Analysis (Continued)

o *Multi-Tumors Basket*

A Phase II single-arm pivotal trial for PDAC was approved by the CDE in July 2023. We further expanded other trial to multi-tumors basket (including pancreatic cancer, biliary tract cancer, gastric cancer, small bowel cancer, appendiceal cancer, etc.), which was approved by the CDE in August 2024 based on encouraging updated data. In the meantime, glecirasib received ODD for pancreatic cancer from the U.S. FDA in April 2024 and EMA in October 2024. The BTD for pancreatic cancer was granted by the CDE in August 2023. No KRAS inhibitors have been approved for multi-tumors basket patients globally.

We are discussing the pivotal trial strategy with the U.S. FDA and received positive feedback in March 2025. The results of early phase trials of glecirasib monotherapy have been accepted by a lead medical journal and will be published in the second half of 2025.

o *CRC*

Monotherapy and Combination Therapy with anti-EGFR Antibody Cetuximab in China

Phase III pivotal trial design of glecirasib monotherapy or glecirasib in combination with cetuximab in≥3L CRC patients with KRAS G12C mutation was approved by the CDE in May 2024.

In January 2025, the updated data on glecirasib monotherapy and in combination with cetuximab treating KRAS G12C mutated advanced colorectal cancer were presented in poster form at the 2025 American Society of Clinical Oncology Gastrointestinal Cancer Symposium Annual Meeting (ASCO GI). For glecirasib monotherapy in CRC, the confirmed ORR and DCR were 22.7% (10/44) and 86.4% (38/44), respectively. The median DoR was 4.4 months (95%CI: 4.2, 9.7), median PFS was 5.6 months (95%CI: 4.1, 7.0), and median OS was 16.0 months (95%CI: 8.8, 26.3). For the glecirasib in combination with cetuximab cohort, the confirmed ORR and DCR were 50% (23/46) and 87.0% (40/46), respectively. The median DoR was 5.1 months (95%CI: 4.1, 6.9), median PFS was 6.9 months (95%CI: 5.4-6.9), and median OS was 19.3 months (95%CI: 13.1, NE). Glecirasib in combination with cetuximab demonstrated better efficacy compared with glecirasib monotherapy in advanced KRAS G12C mutated advanced CRC, while maintaining a favorable safety profile. The full study result is accepted by the top scientific journal and will be published in the second half of 2025. The pivotal trial is being planned.

Clinical Trial Collaboration with Merck

Under the collaboration agreement entered with Merck, cetuximab is being provided by Merck for combination trials in China.

Monotherapy and Combination Global Study

The Phase I dose escalation for glecirasib global study was completed in August 2022, and the Phase II dose expansion portion was initiated in September 2022. The clinical trial has been completed and clinical responses were comparable to those observed in Chinese patients.

We will continue to proactively communicate with regulatory authorities in the respective major markets and pursue opportunities for expedited track of regulatory approval or designations with preferential treatment, such as breakthrough therapies and orphan drugs. In addition, we have been exploring the potential synergistic combinations by working with value-adding collaborators, and to maximize the clinical and commercial value of our drug candidates on a global scale.

Management Discussion and Analysis (Continued)

o *Licensing-out with Allist for Glecirasib and Sitneprotafib*

On August 30, 2024, we entered into the Allist Licensing Agreement with Allist. The Company retains all its rights to glecirasib and sitneprotafib outside of the Greater China, where it can continue to pursue research and development for these two drugs. For details, please refer to the announcement of our Company dated August 30, 2024. We own the ex-China development right and is seeking advice from the U.S. FDA for the registration path.

In May 2025, we received approval for glecirasib to be launched on the market from the NMPA. The approved indication is for patients with NSCLC harboring KRAS G12C mutations who have received at least one prior systemic therapy. This approval triggers a milestone payment of RMB50 million from Allist. For details, please refer to the announcement of our Company dated May 22, 2025.

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

• *Sitneprotafib (JAB-3312, SHP2 inhibitor)*

Sitneprotafib is a clinical-stage, oral allosteric SHP2 inhibitor for the potential treatment of cancers driven by RAS signaling pathway and immune checkpoint pathway. SHP2 inhibitor plays a major role in circumventing resistance when combined with inhibitors of various oncogenic drivers. We believe SHP2 inhibition is a promising novel therapeutic approach for multiple cancer types. The current issued patents and published patent applications have already provided a broad scope of protection for SHP2 inhibitors, as the established players in this field have built a wall of patents that is hard for any newcomers to circumvent and therefore enlarged our first-mover advantages in the market.

Sitneprotafib is a second generation SHP2 inhibitor and the most potent SHP2 inhibitor of its class. In pre-clinical studies, the IC_{50} for sitneprotafib in cell proliferation was 0.7-3.0 nM. In clinical studies, recommend dose for the registrational Phase III clinical trial is 2 mg QD intermittent. Preclinical research results of sitneprotafib were published as a peer-reviewed article in the Journal of Medicinal Chemistry. The translational study results of sitneprotafib have been published in Clinical Cancer Research (Impact Factor: 10.4) in May 2025. This is a comprehensive report of non-clinical and clinical data on sitneprotafib combinations, including detailed preclinical findings and representative patient cases with agents targeting the RTK/RAS/MAPK pathway and PD-1 blockade. Sitneprotafib showed significant synergy with multiple therapies, notably enhancing the anti-tumor activity of the KRAS G12C inhibitor glecirasib in both treatment-naive and resistant models. Our Company is also discussing the global Phase III trial design with the U.S. FDA.

Key highlights of the sitneprotafib program over the Reporting Period are listed below.

o *Sitneprotafib in Combination with KRAS G12C Inhibitor*

See the section headed "Glecirasib (KRAS G12C inhibitor) – NSCLC – 1L NSCLC: Combination Therapy with Sitneprotafib in China."

Management Discussion and Analysis (Continued)

o *Licensing-out with Allist for Glecirasib and Sitneprotafib*

See the section headed "Licensing-out with Allist for Glecirasib and Sitneprotafib" under "Glecirasib (KRAS G12C inhibitor)."

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

• *JAB-23E73*

KRAS mutations occur in approximately 2.7 million patients worldwide, with reported prevalence exceeding 90% PDAC, up to 50% CRC, and up to 30% NSCLC. JAB-23E73 is a novel, first-in-class, orally bioavailable pan-KRAS inhibitor. It can potently inhibit the activity of multiple KRAS mutants in both RAS (ON) and RAS (OFF) states at single digit nano molar and sub nano molar level, including KRAS G12X (G12D, G12V, G12R, G12S and G12A), G13D and Q61H, with high selectivity over HRAS and NRAS. JAB-23E73 has a significant anti-tumor effect in cancer cell lines with various KRAS mutations or amplification of KRAS wild-type and has no inhibitory effect on KRAS-independent cells, indicating a favorable therapeutic window. JAB-23E73 has exhibited favorable oral bioavailability both in rodent and non–rodent species. JAB-23E73 also has showed an excellent anti-tumor effect in multiple KRAS mutant tumor xenografts.

The Phase I dose escalation trials are ongoing in China and the U.S. with the first patient enrolled in November 2024 and July 2025 respectively. This is a multicenter, open-label, Phase I/IIa to evaluate the safety, tolerability, pharmacokinetics (PK), pharmacodynamics, and preliminary antitumor activity of JAB-23E73 in patients with advanced solid tumors harboring KRAS mutations or amplification. The study consists of 2 phases: Phase 1 Dose Escalation and Phase IIa Dose Expansion. We plan to enroll 334 patients with KRAS mutations. In China, the dose was escalated to the high dose (the sixth dose) with the acceptable safety and preliminary efficacy signal observed. In the U.S., the dose escalation could potentially be expedited based on Chinese patients data. The Phase I study readout will be released in the first half of 2026 when the dose escalation is completed.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-23E73 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

• *JAB-30355*

JAB-30355 is a potent and orally bioavailable small molecule p53 reactivator for the treatment of patients with locally advanced or metastatic solid tumors harboring the p53 Y220C mutation.

JAB-30355 has shown very high binding affinity to p53 Y220C mutant proteins and can maximally restore the proper folding and functionality of misfolded p53 Y220C upon binding, trigger apoptosis in vitro. When applying *in vivo*, tumor regression was achieved in multiple CDX and PDX models harboring p53 Y220C mutation, such as ovarian cancer, pancreatic cancer, gastric/esophageal cancer, breast cancer, lung cancer, etc. The synergistic effects were found when combined with chemotherapy or other agents which indicate a wide combinational potential of JAB-30355. Good crystalline solubility across physiologic conditions and favorable PK properties across were observed.

Management Discussion and Analysis (Continued)

The IND applications of JAB-30355 have been approved by the U.S. FDA in March 2024 and the CDE in June 2024, respectively. The first patient was enrolled in July 2024 in China. The dose escalation is ongoing in China and the U.S., with the anticipated completion date which will be completed in the second half of 2025. We are the second company worldwide with a clinical-stage p53 Y220C program. The dose was escalated to high dose, the positive efficacy signal was observed. Additionally, with our highly efficient clinical development capabilities in the U.S. and China, we foresee JAB-30355 will be quickly entering the global market.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-30355 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

- ***JAB-8263***

JAB-8263 is an innovative, selective and potent small molecule inhibitor of BET family proteins, which plays a key role in tumorigenesis by controlling the expression of oncogenes such as c-MYC. JAB-8263 is the most potent BET inhibitor in the clinical stage globally which binds to BRD2, BRD3, BRD4, and BRDT with biochemical IC_{50} ranging from 0.20 to 0.99 nM. Pre-clinical studies showed that JAB-8263 can maintain 80-90% inhibition of c-MYC for more than 48 hours when given at a very low dose. We are evaluating JAB-8263 for the treatment of various solid tumors and hematological malignancies. To date, JAB-8263 has demonstrated favorable safety and tolerability compared with other BET inhibitors under clinical development.

The dose escalation for JAB-8263 in solid tumors and hematologic malignancy has been completed in the U.S. and China, respectively. The RP2D of JAB-8263 was obtained. In light of preliminary safety and efficacy result in myelofibrosis, the dose expansion of JAB-8263 in MF is ongoing. The solid tumor with specific biomarkers is being explored in the current study.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-8263 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

- ***JAB-2485***

JAB-2485 can inhibit Aurora kinase A activity, induce apoptosis and inhibit tumor growth. Aurora kinase A inhibition may potentially benefit patients with RB loss tumors, such as SCLC and TNBC. JAB-2485 is one of the top two orally bioavailable small molecules in clinical stage which selectively inhibit Aurora kinase A over Aurora kinases B and C. Pre-clinical studies showed that JAB-2485 features a 1500-fold selectivity on Aurora kinase A over Aurora kinases B and C. JAB-2485 induces minimal myelosuppression and displays favorable PK properties. As at the date of this report, there is no commercialized Aurora kinase A inhibitor globally.

A Phase I/IIa global trial of JAB-2485 is being conducted in the U.S. and China. Dose escalation will be completed in the second half of 2025. The expansion of monotherapy and combination with chemotherapy is being planned.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-2485 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Management Discussion and Analysis (Continued)

- ***JAB-BX102***

JAB-BX102 is a humanized monoclonal antibody against CD73, a key protein involved in the adenosine pathway. JAB-BX102 binds to a unique N terminal epitope of CD73, and directly inhibits CD73 enzymatic activity with sub-nanomolar IC_{50}. JAB-BX102 induces strong internalization and achieves fast elimination of cellular CD73. A combination of JAB-BX102 with ICI such as anti-PD-(L)1 antibodies can result in synergistic antitumor effect. JAB-BX102 is our first large molecule program that entered into clinical stage.

We initiated the Phase I/IIa dose escalation trial for JAB-BX102 in patients with advanced solid tumors in September 2022. The dose escalation portion of the study has been completed, and the RP2D dose of JAB-BX102 has been determined.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-BX102 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Our Other IND approved programs

- ***JAB-26766***

JAB-26766 is an orally bioavailable small molecule PARP7 inhibitor, targeting the immune-oncology pathway for the treatment of a variety of solid tumors such as sqNSCLC, ovarian cancer and cervical cancer etc. PARP7 acts as a brake in IFN signaling in a TBK1-dependent manner in the downstream of STING. PARP7 facilitates cancer cell growth by MARylation of α-tubulin or androgen receptor. JAB-26766 has displayed a double-digit nano molar potency in cellular assays and super selectivity to PARP1/2. Higher exposure in mice was observed for JAB-26766 per oral administration which led to substantial tumor inhibition activities in different tumor models.

We received the IND approval from the CDE for a Phase I/IIa advanced solid tumors clinical trial in China in June 2023.

Pre-clinical data of JAB-26766 was presented in the form of a poster at the 2024 AACR.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-26766 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

- ***JAB-BX300***

JAB-BX300 is a monoclonal antibody that binds to LIF and prevents signaling through the LIF receptor. Treatment of JAB-BX300 can reverse tumor immunosuppression by decreasing M2 macrophages and activating natural killer cells and cytotoxic T lymphocytes. Studies show that LIF is an attractive target for the treatment of KRAS-driven tumors such as PDAC or CRC when treated as monotherapy or combining with anti-PD-(L)1 antibody. High level of serum LIF may be a potential biomarker, especially for pancreatic cancer.

The IND application of JAB-BX300 was approved by the CDE in June 2023.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-BX300 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Management Discussion and Analysis (Continued)

- ***JAB-24114***

JAB-24114 is a prodrug of DON, an inhibitor of glutamine-utilizing enzymes which serves vital roles in the tricarboxylic acid cycle, purine, lipid, and amino acid synthetic pathways. Different from glutaminase inhibitors, which only block the conversion of glutamine to glutamate, JAB-24114 has substantial therapeutic potential. As a prodrug of DON, JAB-24114 is stable in plasma and inactive in GI tissue. It is preferentially distributed in tumors where it is bio–transformed and activated to the active moiety DON.

JAB-24114 has the distinctive combination effects of depleting tumors of nutrients while enhancing T cell function. Synergistic action with anti-PD-(L)1 antibody can boost the antitumor effect. JAB-24114 can also be used in combination with SHP2 inhibitors or KRAS inhibitors.

The IND application of JAB-24114 was approved by the CDE for a Phase I/IIa trial in March 2023.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-24114 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Pre-clinical Stage Drug Candidate

- ***Our KRAS tADC Programs***

In the realm of oncological therapeutics, the development of small-molecule inhibitors targeting KRAS G12D has burgeoned, with multiple candidates advancing into clinical trials. However, the clinical resistance against small-molecule inhibitors warrants new modality of KRAS inhibition. In a groundbreaking departure from conventional approaches, we have conjugated a highly potent small-molecule KRAS G12D inhibitor JAB-22000 to antibodies, thereby creating novel KRAS G12D tADC programs. This innovative strategy facilitates the targeted delivery of the KRAS G12D inhibitor to tumors expressing tumor-associated antigens, effectively circumventing the limitations associated with PK challenges by the direct administration of KRAS G12D inhibitor.

Preliminary preclinical studies have demonstrated that this KRAS G12D tADC induced significant tumor regression while maintaining an exemplary pharmacokinetic profile and favorable safety margins. This ADC platform is currently being leveraged to develop a multitude of projects, wherein the KRAS G12D inhibitor is conjugated to various antibodies, thereby enabling comprehensive coverage of KRAS G12D-mutant tumors, including NSCLC, CRC and PDAC.

Looking ahead, our KRAS tADC platform is poised for expansion to encompass pan-KRAS inhibitors, targeting a broader spectrum of KRAS mutations such as G12V and G13D. Anticipated as a next-generation KRAS inhibition strategy, KRAS tADCs are expected to surpass existing small-molecule drugs in terms of efficacy, resistance and therapeutic breadth. Our pioneering efforts in the development of KRAS tADCs position us at the vanguard of this transformative field, heralding a promising future for our company in the domain of KRAS-targeted therapies.

The convergence of high potency, selective targeting, and superior pharmacokinetics in our KRAS tADC ADC platform epitomizes a paradigm shift in the treatment of KRAS-mutant cancers. By harnessing the synergistic potential of antibody-mediated delivery and potent small-molecule inhibition, we are not only addressing the current limitations of KRAS-targeted therapies but also paving the way for a new era of precision oncology. Our relentless pursuit of innovation and excellence in this arena underscores our commitment to revolutionizing cancer treatment and improving patient outcomes.

Management Discussion and Analysis (Continued)

o *KRAS G12D tADC programs*

Using the highly potent KRAS G12D inhibitor JAB-22000 as payload, we are developing KRAS G12D tADC JAB-BX600 that targets EGFR to deliver KRAS G12D inhibitor for the treatment of KRAS G12D-mutated cancer. JAB-BX600 utilizes an EGFR antibody for targeted delivery, concurrently harnessing the synergistic effects of both the EGFR antibody and the KRAS inhibitor. It effectively suppresses feedback activation of EGFR induced by KRAS inhibitor monotherapy, thereby overcoming compensatory drug resistance. JAB-BX600 can bind to EGFR with high affinity leading to highly efficient endocytosis of payload KRAS G12D inhibitor. In pre-clinical studies, JAB-BX600 exhibited superior *in vitro* inhibitory effect on cancer cell proliferation with IC50 of 0.01-0.02 nM, in vivo studies, JAB-BX600 potently suppressed tumor growth in a variety of KRAS G12D-mutated cancer models including CRC and PDAC CDX and PDX models with well tolerability. Preliminary data indicated favorable PK property and plasma stability. Other TAAs are under development as well.

o *Other Undisclosed ADC programs*

Based on the know-how in developing KRAS G12D tADC, there are multiple undisclosed ADC candidates currently under active development within our R&D pipeline.

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

• *Our iADC Programs*

ICIs have dramatically changed the landscape of cancer treatment. However, ICI response rates remain modest with only a minority of patients deriving clinical benefits. A major factor involved in non-responsive to current ICIs is the lack of T cell infiltration into tumor, characterizing the so–called "cold tumor". By conjugating our STING agonist (payload) with different TAA-targeting antibodies, we can target deliver STING agonists into tumor cells, which enhances antitumor immunity and turns PD-1 unresponsive cold tumors into PD-1 responsive hot tumors.

A growing body of ADCs is currently in clinical development, some of which have been approved by the U.S. FDA and the CDE, verifying the concept of "magic bullet". However, these conventional ADCs, which use toxins as payloads, have demonstrated obvious toxicity because the toxin molecules can be delivered to the normal tissues. These safety concerns limit the application of conventional ADCs.

We have leveraged our strength in small molecule drug discovery and development in designing innovative payloads and built our iADC platform. Our novel iADC programs using STING agonist as payload have the potential to address the challenges of both low response rate in current ICI therapy and toxicities caused by conventional ADCs.

Management Discussion and Analysis (Continued)

o *STING-iADC Programs – Unique Payload to Support Multiple iADC Programs*

Recent efforts have been focused on identifying targets that could be used to treat PD-1 non-responsive patients. One of such novel targets is STING, an endoplasmic protein that turn "cold" tumor to "hot". STING agonism epitomizes a paradigm shift in cancer therapeutics, harnessing the innate biological machinery of tumor cells to orchestrate a multifaceted antitumor response to address PD-1 non-responder. There are already multiple projects in clinical stage evaluating the efficacy and safety of either intratumoral injection or systemic administration of STING agonist. Although such approaches have shown therapeutic benefits, including potent antitumor activity, the therapeutic window was limited by immune-related toxicity, such as cytokine release syndrome.

By specifically delivering potent STING agonist into TAA-expressing tumor cells, rationally designed iADC could boost the antitumor efficacy locally and avoid the risk of systemic immune-related adverse effects. STING iADC exert their influence by eliciting the production of type I interferons within tumor cells, a class of cytokines renowned for their ability to directly impede tumor proliferation and induce programmed cell death. This intrinsic induction of interferon production transforms the tumor microenvironment into a hostile landscape for malignant cells. By exploiting the tumor's own cellular pathways, STING agonists achieve a precise and localized antitumor effect, thereby circumventing the systemic repercussions often associated with broader immune interventions. Furthermore, STING iADC catalyze the synthesis of CXCL10, a pivotal chemokine that orchestrates the migration of immune cells to the tumor site. This chemotactic signal is instrumental in converting immunologically inert, or "cold" tumors–typically refractory to PD-1 blockade–into "hot" tumors that are more amenable to immune-mediated eradication. The localized generation of CXCL10 ensures a targeted recruitment of immune effectors, enhancing the therapeutic efficacy of existing immunotherapies while maintaining a favorable safety profile. This nuanced approach not only amplifies the antitumor response but also mitigates the risk of systemic immune-related adverse events, underscoring the sophistication of STING iADC as a therapeutic modality. In essence, STING iADCs operate through a dual-pronged mechanism: they provoke tumor cells to produce type I interferons, leading to direct tumor suppression and apoptosis, and they engender CXCL10, which facilitates the recruitment of immune cells to the tumor milieu, thereby facilitating PD-1 efficacy. This elegant strategy highlights the transformative potential of STING agonists in oncology, leveraging the tumor's intrinsic biology to achieve a potent and localized antitumor effect, while redefining the landscape of cancer immunotherapy.

By conjugating our proprietary STING agonist (payload) with different TAA-targeting antibodies, we are developing a series of iADC programs. Clinical candidate of HER2-STING iADC has been nominated in the second half of 2024, as JAB-BX467. We plan to submit its IND application in 2026. For iADC, high plasma stability is very important to reduce the releasing of payload before it reaches the target site (on target, off-tumor toxicity). Our iADC molecules have shown greatly improved plasma stability compared with the competitor which would broaden the therapeutic window and improve safety in future use. In pre-clinical studies, JAB-BX467 barely released free payload (less than 1%) after incubated in the plasma for 48 hours. And the release of IL-6, a major mediator of cytokine release syndrome, was significantly less by JAB-BX467 compared with the competitor. More importantly, monotherapy administration of low-dose JAB-BX467 was effective enough to eradicate tumor growth (complete response, CR) in the EMT6 syngeneic cold-tumor model, with strong immune memory effect after tumor rechallenge. Further intratumoral analysis revealed that JAB-BX467 elicited significant infiltration of immune cells into cold tumor, supporting the concept of localized immune priming by iADC and endorsing the combination of iADC with PD-1 blockade to treat cold tumor. We are developing other TAAs-targeting iADCs as well.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that our iADC Platforms and JAB-BX467 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Management Discussion and Analysis (Continued)

Corporate Development

We have a solid patent portfolio to protect our drug candidates and technologies. As at June 30, 2025, we owned 380 patents or patent applications that are filed globally, of which 135 patents have been issued or allowed in major markets globally.

Future and Outlook

We are a front runner in selecting, discovering and developing potential first-in-class therapies with innovative mechanisms for oncology treatment. By continuing to strengthen our drug discovery platform and to advance our pipeline, we expect to obtain global market leadership with a number of transformative therapies and expect to benefit cancer patients significantly. In addition, we also plan to add world-class manufacturing and commercialization capabilities to our integrated discovery and development platform as we achieve clinical progress and anticipate regulatory approvals.

In the near term, we plan to focus on pursuing the following significant opportunities:

- **Develop, commercialize and expand our pipeline in two promising fields, i.e., KRAS, iADC**

  In the field of KRAS-targeted therapy:

  KRAS is one of the most well-known proto-oncogenes and has been traditionally thought undruggable for decades. We have an established track record of successfully designing innovative therapies targeting allosteric binding sites of "undruggable" targets. Based on our cutting-edge allosteric inhibitor platform, we have developed a diversified portfolio in KRAS pathway, including glecirasib (JAB-21822, KRAS G12C inhibitor), JAB-23E73 (pan-KRAS inhibitor) and JAB-22000 (KRAS G12D inhibitor) to directly target different forms of KRAS. We also developed sitneprotafib to target SHP2 which is an upstream KRAS and involved in adaptive resistance to KRAS inhibitors.

  In addition to small-molecule KRAS inhibitors, we are also developing ADC using highly potent KRAS inhibitors as payloads such as KRAS G12D inhibitor JAB-22000. The KRAS tADC strategy may greatly improve clinical efficacy while keeping good PK property and tolerability. We are developing KRAS G12D tADC JAB-BX600 that targets EGFR using KRAS G12D inhibitor as payload.

  We have established a formidable competitive moat in the field of KRAS inhibitors through its robust patent portfolio, which not only outnumbers those of its competitors (pan-KRASi priority documents: Jacobio 80+ vs competitors 10+) but also predates them significantly (pan-KRASi earliest priority date: Jacobio 2021 vs competitors 2022). This strategic foresight in intellectual property (IP) management has positioned Jacobio as a frontrunner in the KRAS inhibitor domain, effectively securing a first-mover advantage that is critical in the highly competitive pharmaceutical industry. Our extensive patent filings encompass a wide array of innovations related to KRAS inhibition, including novel compound structures, proprietary synthesis methods, and unique therapeutic applications. By securing these patents early and in large numbers, we have effectively staked its claim in this lucrative and scientifically promising area, creating a barrier to entry that is difficult for competitors to overcome. This pre-emptive IP strategy not only safeguards our proprietary technologies but also deters potential infringers, thereby reinforcing its market dominance. Moreover, the early filing dates of our patents provide us with a temporal advantage, ensuring that its innovations are protected for the maximum duration possible under patent law. This temporal edge is crucial in the pharmaceutical sector, where the development timeline from discovery to market can be protracted, and the exclusivity granted by patents is a key determinant of commercial success. In conclusion, our strategic accumulation of a vast and early-filed patent portfolio in the KRAS inhibitor field has created a significant competitive moat. This IP-driven advantage not only secures the Company's current market position but also provides a strong foundation for future growth and innovation. As the pharmaceutical landscape continues to evolve, our foresight in patent strategy will undoubtedly remain a cornerstone of its sustained success.

Management Discussion and Analysis (Continued)

We intend to pursue the development of our frontier KRAS portfolio designed to address tumors where few treatment options exist with significant unmet medical needs in the global market, including NSCLC, PDAC, CRC and other solid tumors with KRAS mutations, in both single agent and rational combination therapies.

In the field of iADC immuno-oncology:

Immuno-oncology is a validated and promising field of cancer drug discovery, and we are developing a number of iADC programs, small molecules and monoclonal antibodies against novel immuno-oncology targets.

Our novel iADC programs using unique STING agonist payload have the potential to address the challenges of both low response rate in current ICI therapy and toxicities caused by conventional ADC. Our iADC molecules have shown greatly improved plasma stability compared with the competitor which would broaden the therapeutic window and improve safety in future use. Our iADC projects can also be used in combination with PD-(L)1 antibodies.

- **Advance our allosteric inhibitor technology platform and iADC platform in parallel**

  We believe that R&D is key to driving our therapeutic strategy and maintaining our competitiveness in the biopharmaceutical industry. With this belief, we are committed to further strengthening and advancing our R&D platforms to continuously fuel innovation.

  Our years of extensive research efforts focused on allosteric inhibitors and extensive know-how and experience accumulated in this process enable us to build a proprietary technology platform for the discovery and optimization of allosteric modulators.

  Meanwhile, by leveraging our expertise in developing small molecule drugs, we have identified unique STING agonist molecules that are suitable to be used as a payload and developed our iADC candidates.

- **Capture global market opportunities and expand to compelling area of research through collaboration**

  We intend to find the most suitable and resourceful partners for collaboration to expand our footprint of global development and the commercialization of our drug candidates. We will continue exploring partnerships around the world to look for compelling areas of research that have been primarily out of reach for many of the world's patients.

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 Products. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Management Discussion and Analysis (Continued)

FINANCIAL REVIEW

Revenue

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from the Allist Licensing Agreement	**45,664**	–

For the six months ended June 30, 2025 and 2024, our Group recorded revenue of RMB45.7 million and nil, respectively, which are in connection with the milestone payments of the Allist Licensing Agreement.

Cost of Revenue

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of Revenue	**–**	–

For the six months ended June 30, 2025 and 2024, no cost of revenue was recognized.

Gross Profit

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gross profit from the Allist Licensing Agreement	**45,664**	–

As a result of the foregoing, our gross profit increased from nil for the six months ended June 30, 2024 to RMB45.7 million for the six months ended June 30, 2025.

Other income

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants	**1,341**	7,465

Our other income decreased from RMB7.5 million for the six months ended June 30, 2024 to RMB1.3 million for the six months ended June 30, 2025, which was attributable to the decrease of government grants.

Management Discussion and Analysis (Continued)

Other (Losses)/Gains – Net

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net foreign exchange (losses)/gains	**(3,328)**	5,810
Fair value changes on long-term investments measured at fair value through profit or loss	**(75)**	(185)
Loss on disposal of property, plant and equipment	**–**	(6)
Fair value changes on structured deposits	**1,044**	–
Loss on remeasurement of redemption liability	**–**	(957)
Others	**104**	–
Total	**(2,255)**	4,662

We recorded net losses for the six months ended June 30, 2025 primarily attributable to combined impact of the increase in net foreign exchange losses and the increase in fair value change of structured deposits.

Our net foreign exchange losses reflect fluctuations in the exchange rates between the RMB and the USD and between the RMB and the HKD. Our net foreign exchange losses increased by RMB9.1 million from net foreign exchange gains of RMB5.8 million for the six months ended June 30, 2024 to net foreign change losses of RMB3.3 million for the six months ended June 30, 2025, which was mainly attributable to foreign exchange losses in connection with bank balances dominated in USD and HKD and the depreciation of the USD and the HKD against the RMB for the six months ended June 30, 2025 compared to the appreciation of the USD and the HKD against the RMB for that of 2024. Our business is mainly operated in the PRC, and most of our Group's transactions are settled in RMB. Since our inception, we have financed our business principally through equity financings and bank borrowings, with related proceeds denominated in USD, HKD and RMB. We converted a portion of those proceeds in USD and HKD to RMB with the remaining amounts reserved for additional conversions to RMB as needed.

Future commercial transactions or assets and liabilities denominated in USD and HKD may expose us to currency exchange risk.

We have managed our foreign exchange risk by closely reviewing the movement of the foreign currency rates and would consider hedging against foreign exchange exposure should the need arise.

The fair value changes on structured deposits were attributable to our investment in capital protected structured deposits with three major commercial banks in Mainland China during the six months ended June 30, 2025.

Management Discussion and Analysis (Continued)

R&D Expenses

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Outsourcing service fees	**20,020**	77,291
Employee benefits expenses	**57,211**	66,681
Raw material and consumables used	**3,613**	14,029
Depreciation and amortization	**9,380**	11,337
Others	**2,992**	7,489
Total	**93,216**	176,827

Our R&D expenses decreased by RMB83.6 million or 47.3% from RMB176.8 million for the six months ended June 30, 2024 to RMB93.2 million for the six months ended June 30, 2025, primarily due to the decrease in outsourcing service fees, employee benefits expenses and raw material and consumables used. Such a decrease in research and development expenses resulted from (i) RMB57.3 million decrease in outsourcing service fees and RMB10.4 million decrease in raw material and consumables used with the absence of large-scale pivotal trial clinical costs, including clinical trial drug supplies, during the six months ended in June 30, 2025. Pivotal trials of glesirasib and sitneprotafib are managed and fully funded by Allist under the Allist Licensing Agreement while our key clinical programs of JAB-23E73 are currently in Phase I stage. This structure significantly reduces our financial burden, allowing greater focus on advancing our Pan-KRAS and ADC pipelines; and (ii) RMB9.5 million decrease in employee benefits expenses primarily due to the decrease of the number of our R&D employees.

Administrative Expenses

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Employee benefits expenses	**12,559**	13,021
Professional services expenses	**960**	618
Depreciation and amortization	**2,088**	2,413
Others	**2,948**	5,138
Total	**18,555**	21,190

Our administrative expenses decreased by RMB2.6 million or 12.4% from RMB21.2 million for the six months ended June 30, 2024 to RMB18.6 million for the six months ended June 30, 2025, driven by stringent controls on discretionary incidental expenditures and enhanced operational efficiency across administrative functions.

Management Discussion and Analysis (Continued)

Finance Income and Finance Expenses

Our finance income primarily represents our interest income from term deposits. Our finance expenses primarily consist of interest costs on lease liabilities, redemption liabilities and interest costs on borrowings.

Our finance income decreased by RMB6.1 million from RMB22.1 million for the six months ended June 30, 2024 to RMB15.9 million for the six months ended June 30, 2025, which was mainly attributable to (i) decreased average interest rate of time deposit during the first half year of 2025 compared to that of 2024; and (ii) decreased average bank balances in line with our business progress.

Our finance expenses increased by RMB2.7 million from RMB5.2 million for the six months ended June 30, 2024 to RMB7.9 million for the six months ended June 30, 2025, which was mainly attributable to increased interest costs on redemption liabilities.

Income Tax Expenses

No income tax expenses were recognized for the six months ended June 30, 2025 and 2024 as there was no taxable profits during the Reporting Period.

Non-IFRS Measures

To supplement the condensed consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, our Company also uses adjusted loss for the Reporting Period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. Our Company believes that these adjusted measures provide useful information to the Shareholders and potential investors in understanding and evaluating our Group's consolidated results of operations in the same manner as they help our Company's management.

Adjusted loss for the Reporting Period represents the loss for the Reporting Period excluding the effect of certain non-cash items and one-time events, namely share-based payment expenses, fair value changes in financial assets at fair value through profit or loss and fair value changes in long-term investments measured at fair value through profit or loss. The term adjusted loss for the Reporting Period is not defined under IFRS Accounting Standards. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as substitute for analysis of, our Group's results of operations or financial condition as reported under IFRS Accounting Standards. Our Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, our Company believes that this and other non-IFRS measures are reflections of our Group's normal operating results by eliminating potential impacts of items that the management does not consider to be indicative of our Group's operating performance and thus facilitate comparisons of operating performance from period to period and from company to company to the extent applicable.

Management Discussion and Analysis (Continued)

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period	**(58,994)**	(169,053)
Added:		
Share-based payment expenses	**3,214**	5,409
Fair value changes of financial assets at fair value through profit or loss	**(1,044)**	–
Fair value losses in long-term investments measured at fair value through profit or loss	**75**	185
Adjusted loss for the period	**(56,749)**	(163,459)

The table below sets forth a reconciliation of our R&D expenses to adjusted R&D expenses during the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
R&D expenses for the period	**(93,216)**	(176,827)
Added:		
Share-based payment expenses	**2,935**	4,891
Adjusted R&D expenses for the period	**(90,281)**	(171,936)

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Administrative expenses for the period	**(18,555)**	(21,190)
Added:		
Share-based payment expenses	**279**	518
Adjusted administrative expenses for the period	**(18,276)**	(20,672)

Management Discussion and Analysis (Continued)

Cash Flows

During the six months ended June 30, 2025, net cash used in operating activities of our Group amounted to RMB143.1 million, representing a decrease of RMB37.3 million over the net cash used in operating activities of RMB180.4 million during the six months ended June 30, 2024. The decrease was mainly due to the decrease in R&D expenditure as discussed above.

During the six months ended June 30, 2025, net cash used in investing activities of our Group amounted to RMB43.9 million, while we recorded net cash generated from investing activities of RMB43.7 million during the six months ended June 30, 2024. The net cash used in investing activities of our Group was mainly due to the combined impact of (i) the net purchase of capital protected structured deposits with three major commercial banks in mainland China of RMB79.3 million during the six months ended June 30, 2025 compared to that of nil during the six months ended June 30, 2024; and (ii) the interest received on bank deposits with original maturities of over 3 months of RMB8.3 million during the six months ended June 30, 2025 compared to that of RMB26.7 million during the six months ended June 30, 2024.

During the six months ended June 30, 2025, net cash generated from financing activities of our Group amounted to RMB33.2 million, representing an increase of RMB7.4 million over the net cash generated from financing activities of RMB25.8 million during the six months ended June 30, 2024. The increase was mainly due to impact of the net repayment of borrowings of RMB4.1 million during the six months ended June 30, 2025 compared to that of RMB10.1 million during the six months ended June 30, 2024.

Significant Investments, Material Acquisitions and Disposals

During the six months ended June 30, 2025, our Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates, and joint ventures.

Liquidity, Capital Resources and Gearing Ratio

We expect our liquidity requirements will be satisfied by a combination of cash generated from operating activities, bank credits, funds raised from the capital markets from time to time and the net proceeds from the Global Offering.

During the Reporting Period, all of our borrowings were denominated in RMB. As at June 30, 2025, all of our bank borrowings were at fixed interest rate, which were RMB67.9 million (June 30, 2024, RMB72.1 million). We currently have access to undrawn bank loan facilities of RMB270.0 million and do not have any plan for material additional equity financing. We will continue to evaluate potential financing opportunities based on our need for capital resources and market conditions.

As at June 30, 2025, our Group held cash and bank balances and investments in capital protected structure deposits of RMB1,074.1 million, as compared to cash and bank balances of RMB1,174.5 million as at December 31, 2024. Our primary uses of cash are to fund R&D efforts of new drug candidates, working capital and other general corporate purposes. Our cash and cash equivalents are held in USD, RMB and HKD.

Currently, our Group follows a set of funding and treasury policies to manage our capital resources and mitigate the potential risks involved.

As at June 30, 2025, our cash and cash equivalents were more than our total borrowings. Therefore, there was no net debt, and the gearing ratio calculated as net debt divided by equities is not applicable.

Management Discussion and Analysis (Continued)

Lease Liabilities

IFRS 16 Leases has been consistently applied to our Group's consolidated financial statements for the six months ended June 30, 2025. As at June 30, 2025, our lease liabilities amounted to RMB75.1 million.

Capital Commitments

As at June 30, 2025, our Group had no capital commitments contracted for but not yet provided.

As at December 31, 2024, our Group had capital commitments contracted for but not yet provided of RMB0.06 million, primarily in connection with contracts for purchase of property, plant and equipment.

Contingent Liabilities

As at June 30, 2025, our Group did not have any significant contingent liabilities (December 31, 2024: Nil).

Pledge of Assets

There was no pledge of our Group's assets as at June 30, 2025 (December 31, 2024: Nil).

Foreign Exchange Exposure

Our financial statements are expressed in RMB, but certain of our cash and cash equivalents, time deposits, contract assets, trade payables and other payables and accruals are denominated in foreign currencies and are exposed to foreign currency risk. Our management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Liquidity Risk

As at June 30, 2025, we recorded net current assets of RMB981.3 million, representing an increase of RMB35.5 million from RMB945.8 million as at December 31, 2024. In managing liquidity risk, our Company monitors and maintains a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations in cash flows.

Management Discussion and Analysis (Continued)

Employees and Remuneration Policies

As at June 30, 2025, we had 211 employees in total (December 31, 2024: 257). The total remuneration costs amounted to RMB69.8 million for the six months ended June 30, 2025, as compared to RMB79.7 million for the six months ended June 30, 2024. The decrease corresponded to the decreased number of employees.

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

We also strive to maintain diversity of gender in our workforce as part of our effort to contribute to gender equality and discharge our social responsibilities. As at June 30, 2025, we had approximately 88 male employees and approximately 123 female employees.

We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based 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. We also adopted the 2021 Stock Incentive Plan on August 31, 2021, which intends to attract and retain the best available personnel, to provide additional incentives to employees and to promote the success of our Company's business. For more details of the 2021 Stock Incentive Plan, please refer to the announcements of our Company dated August 31, 2021 and October 8, 2021.

Supplementary Information

INTERIM DIVIDEND

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Group is committed to implementing a high standard of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. Our Company has adopted the Corporate Governance Code as its own code of corporate governance.

The Board is of the view that our Company has complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code for the six months ended June 30, 2025 and up to the date of this interim report, except for a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code as described below.

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the responsibility between the chairman and chief executive should be separate and should not be performed by the same individual. However, Dr. WANG is the chairman of the Board and the chief executive officer of our Company. With extensive experience in the pharmaceutical industry and having served in our Company since its establishment, Dr. WANG is in charge of overall strategic planning, business direction and operational management of our Group. The Board considers that the vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of the Board and our senior management, which comprises experienced and diverse individuals. As at the date of this interim report, the Board comprised three executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a strong independence element in its composition.

The Board will continue to review and monitor the practices of our Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as its code for dealing in securities in our Company by the Directors. The Directors have confirmed compliance with the required standard set out in the Model Code for the six months ended June 30, 2025. No incident of non-compliance by the Directors was noted by our Company during the Reporting Period.

REVIEW OF FINANCIAL STATEMENTS AND INTERIM REPORT BY THE AUDIT COMMITTEE

Our Company has established the Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle D.3 of the Corporate Governance Code, and has adopted written terms of reference for the Audit Committee. The Audit Committee consists of one non-executive Director, Dr. Te-li CHEN, and two independent non-executive Directors, Dr. Bai LU and Dr. Ge WU. The Audit Committee is currently chaired by Dr. Bai LU. Dr. Ge WU possesses suitable professional qualifications.

The Audit Committee has discussed with our 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. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

Supplementary Information (Continued)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF OUR COMPANY

During the Reporting Period, our Company repurchased a total of 86,100 Shares at an aggregate consideration (before all the relevant expenses) of HK$266,799 on the Stock Exchange. As at the date of this interim report, all such repurchased Shares are held by our Company as treasury shares. Particulars of the repurchases made by our Company during the Reporting Period are as follows:

Month of repurchase during the Reporting Period	No. of Shares repurchased	Price paid per Share		Aggregate consideration paid
		Highest price *(HK$)*	Lowest price *(HK$)*	*(HK$)*
April 2025	86,100	3.12	3.08	266,799
Total	86,100			266,799

The repurchased Shares reflected the confidence of the Board in the Company's long-term strategy and growth prospects. The Directors considered that the repurchased Shares were in the best interests of the Company and the Shareholders as a whole. Our Company intends to use the treasury shares to resell at market price to raise additional funds, to transfer or use for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the articles of association of our Company and the applicable laws of the Cayman Islands, subject to market conditions and our Group's capital management needs.

Save for the share repurchases mentioned above, neither our Company nor any of our subsidiaries had purchased, sold or redeemed any of our Company's listed securities (including any sale or transfer of treasury shares) during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, we do not have other plans for material investments and capital assets.

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

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

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, our Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Supplementary Information (Continued)

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

As at June 30, 2025, the interests and short positions of the Directors and the chief executives of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by our Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to our Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interest in Shares of Company

Name of Director	Nature of Interest	Number of Shares[(1)]	Approximate percentage of shareholding[(2)]
Dr. Yinxiang WANG	Interest in controlled corporation; interest held jointly with another person	199,599,985[(3)(4)(7)]	25.21%
Ms. Xiaojie WANG	Beneficial owner; founder of a discretionary trust; interest in controlled corporation; interest held jointly with another person	199,599,985[(3)(5)(7)]	25.21%
Ms. Yunyan HU	Beneficial owner; founder of a discretionary trust; interest held jointly with another person	199,599,985[(3)(6)(7)]	25.21%

Notes:

1. All interests stated are long positions.

2. The calculation is based on the total number of 791,755,080 Shares in issue (including treasury Shares) as at June 30, 2025.

3. The entire share capital of each of Dr. Wang's SPV 1 and Dr. Wang's SPV 2 is directly owned by Dr. Wang and indirectly wholly owned by Dr. Wang and Ms. Zhu Shen, the spouse of Dr. Wang, respectively, and the voting rights of the Shares held by Willgenpharma Ltd which are intended to be used for employee incentive purposes are exercisable by Dr. Wang. Accordingly, Dr. Wang is deemed to be interested in such number of Shares held by Dr. Wang's SPV 1, Dr. Wang's SPV 2 and Willgenpharma Ltd. Dr. Wang is also deemed to be interested in all Shares held by Ms. Zhu Shen and Wordspharma Ltd, a company wholly-owned by Ms. Zhu Shen as Ms. Zhu Shen is the spouse of Dr. Wang. In addition, each of Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2 and Willgenpharma Ltd is also deemed to be interested in all Shares held by Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd, Blesspharma Ltd, Honourpharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.

4. Ms. Zhu Shen beneficially owns 387,300 Shares. In addition, the entire share capital of Wordspharma Ltd is wholly owned by Ms. Zhu Shen. Accordingly, Ms. Zhu Shen is deemed to be interested in such number of Shares held by Wordspharma Ltd. Moreover, Ms. Zhu Shen is the spouse of Dr. Wang. Accordingly, Ms. Zhu Shen is also deemed to be interested in the Shares in which Dr. Wang is interested.

Supplementary Information (Continued)

5. As at June 30, 2025, the share capital of Ms. Wang's SPV is indirectly wholly owned by Ms. Wang and therefore she is deemed to be interested in the shares held by Ms. Wang's SPV under the SFO. The voting rights of the Shares held by Gloryviewpharma Ltd which are intended to use for employee incentive purposes are exercisable by Ms. Wang. Accordingly, Ms. Wang is deemed to be interested in the Shares held by Gloryviewpharma Ltd. In addition, each of Ms. Wang, Ms. Wang's SPV and Gloryviewpharma Ltd are deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Blesspharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.

6. As at June 30, 2025, the share capital of Ms. Hu's SPV is indirectly wholly owned by Ms. Hu and therefore she is deemed to be interested in the shares held by Ms. Hu's SPV under the SFO. In addition, each of Ms. Hu and Ms. Hu's SPV is deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd and Blesspharma Ltd as they are parties acting in concert.

7. Blesspharma Ltd and Honourpharma Ltd are our ESOP Platforms. The entire share capital of Blesspharma Ltd is wholly owned by Blesspharma Trust. Ms. Wang and Ms. Hu are the administrators of Blesspharma Trust and are able to exercise the voting rights of the Shares held by Blesspharma Ltd, therefore they are deemed to be interested in the Shares held by Blesspharma Ltd under the SFO. In addition, the entire share capital of Honourpharma Ltd is directly owned by Dr. Wang. As the actual grantor under the 2021 Plan, the voting rights of the Shares held by Honourpharma Ltd are held by Ms. Wang and Ms. Hu. Accordingly, Ms. Wang and Ms. Hu are deemed to be interested in such number of Shares held by Honourpharma Ltd under the SFO.

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

Supplementary Information (Continued)

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

So far as is known to the Company, as at June 30, 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Shareholder	Nature of Interest	Number of Shares[1]	Approximate percentage of shareholding[2]
Dr. Wang's SPV 1[3]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Dr. Wang's SPV 2[3]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Willgenpharma Ltd[3]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Ms. Zhu Shen[4]	Interest of spouse	199,599,985	25.21%
Ms. Wang's SPV[5]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Gloryviewpharma Ltd[5]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Blesspharma Ltd[6]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Mr. Ze Liu[7]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Ms. Hu's SPV[8]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Honourpharma Ltd[9]	Beneficial interest; interest held jointly with another person	199,599,985	25.21%
Ultimate Estate Limited[10]	Interest in controlled corporation; interest held jointly with another person	199,599,985	25.21%

Supplementary Information (Continued)

Name of Shareholder	Nature of Interest	Number of Shares[1]	Approximate percentage of shareholding[2]
Treasure Partner International Limited[11]	Interest in controlled corporation; interest held jointly with another person	199,599,985	25.21%
Center Venture Holding I Limited (formerly known as BioEngine Capital Holding Limited)[12]	Beneficial interest	79,436,600	10.03%
Center Laboratories, Inc[12]	Interest in controlled corporation	87,486,890	11.05%
LAV Coda Limited[13]	Beneficial interest	42,134,075	5.32%
LAV Biosciences Fund IV, L.P. [13]	Interest in controlled corporation	47,670,875	6.02%
LAV GP IV, L.P.[13]	Interest in controlled corporation	47,670,875	6.02%
LAV Corporate IV GP, Ltd.[13]	Interest in controlled corporation	47,670,875	6.02%
LAV Asset Management (Hong Kong) Limited[13]	Interest in controlled corporation	60,734,925	7.67%
Mr. Yi Shi[13]	Interest in controlled corporation	60,734,925	7.67%

Supplementary Information (Continued)

Notes:

1. All interests stated are long positions.

2. The calculation is based on the total number of 791,755,080 Shares in issue (including treasury Shares) as at June 30, 2025.

3. The entire share capital of each of Dr. Wang's SPV 1 and Dr. Wang's SPV 2 is directly owned by Dr. Wang and indirectly wholly owned by Dr. Wang and Ms. Zhu Shen, the spouse of Dr. Wang, respectively, and the voting rights of the Shares held by Willgenpharma Ltd which are intended to be used for employee incentive purposes are exercisable by Dr. Wang. Accordingly, Dr. Wang is deemed to be interested in such number of Shares held by Dr. Wang's SPV 1, Dr. Wang's SPV 2 and Willgenpharma Ltd. Dr. Wang is also deemed to be interested in all Shares held by Ms. Zhu Shen and Wordspharma Ltd, a company wholly-owned by Ms. Zhu Shen as Ms. Zhu Shen is the spouse of Dr. Wang. In addition, each of Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2 and Willgenpharma Ltd is also deemed to be interested in all Shares held by Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd, Blesspharma Ltd, Honourpharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.

4. Ms. Zhu Shen beneficially owns 387,300 Shares. In addition, the entire share capital of Wordspharma Ltd is wholly owned by Ms. Zhu Shen. Accordingly, Ms. Zhu Shen is deemed to be interested in such number of Shares held by Wordspharma Ltd. Moreover, Ms. Zhu Shen is the spouse of Dr. Wang. Accordingly, Ms. Zhu Shen is also deemed to be interested in the Shares in which Dr. Wang is interested.

5. As at June 30, 2025, the share capital of Ms. Wang's SPV is indirectly wholly owned by Ms. Wang and therefore she is deemed to be interested in the shares held by Ms. Wang's SPV under the SFO. The voting rights of the Shares held by Gloryviewpharma Ltd which are intended to be used for employee incentive purposes are exercisable by Ms. Wang. Accordingly, Ms. Wang is deemed to be interested in the Shares held by Gloryviewpharma Ltd. In addition, each of Ms. Wang, Ms. Wang's SPV and Gloryviewpharma Ltd are deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Blesspharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.

6. The entire share capital of Blesspharma Ltd is wholly owned by Blesspharma Trust. Ms. Wang and Ms. Hu are the administrators of Blesspharma Trust and are able to exercise the voting rights of the Shares held by Blesspharma Ltd, therefore they are deemed to be interested in the Shares held by Blesspharma Ltd under the SFO. In addition, Blesspharma Ltd is deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.

7. Mr. Ze Liu is the spouse of Ms. Wang. Accordingly, Mr. Ze Liu is deemed to be interested in the Shares in which Ms. Wang is interested.

8. As at June 30, 2025, the share capital of Ms. Hu's SPV is indirectly wholly owned by Ms. Hu and therefore she is deemed to be interested in the shares held by Ms. Hu's SPV under the SFO. In addition, each of Ms. Hu and Ms. Hu's SPV is deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd and Blesspharma Ltd as they are parties acting in concert.

9. The entire share capital of Honourpharma Ltd is directly owned by Dr. Wang. As the actual grantor under the 2021 Plan, the voting rights of the Shares held by Honourpharma Ltd are held by Ms. Wang and Ms.Hu. Accordingly, Ms. Wang and Ms. Hu are deemed to be interested in such number of Shares held by Honourpharma Ltd under the SFO. In addition, Honourpharma Ltd is deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Blesspharma Ltd, Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.

Supplementary Information (Continued)

10. As at June 30, 2025, Dr. Wang, Willgenpharma Ltd, Yakovpharma Ltd, Johwpharma Ltd, Honourpharma Ltd, Ms. Hu, Ms. Hu's SPV, Wordspharma Ltd, Blesspharma Ltd, Gloryviewpharma Ltd, Ms. Wang and Ms. Wang's SPV are concert parties, each is deemed to be interested in aggregate interests of 199,599,985 Shares, including the Shares owned by Ms. Zhu Shen, Dr. Wang's wife, and Wordspharma Ltd, which is wholly owned by Ms. Zhu Shen. Besides, 22,932,500 Shares were directly held by Ms. Wang's SPV which is directly owned by Ultimate Estate Limited as to 99.5% and which in turn is wholly owned by Ms. Wang. Accordingly, Ultimate Estate Limited is deemed to be interested in 199,599,985 Shares.

11. As at June 30, 2025, Dr. Wang, Willgenpharma Ltd, Yakovpharma Ltd, Johwpharma Ltd, Honourpharma Ltd, Ms. Hu, Wordspharma Ltd, Blesspharma Ltd, Gloryviewpharma Ltd, Ms. Wang and Ms. Wang's SPV are concert parties, each is deemed to be interested in aggregate interests of 199,599,985 Shares, including the Shares owned by Ms. Zhu Shen, Dr. Wang's wife, and Wordspharma Ltd, which is wholly owned by Ms. Zhu Shen. Besides, 23,081,095 Shares were directly held by Ms. Hu's SPV which is directly owned by Treasure Partner International Limited as to 99.5%. Accordingly, Treasure Partner International Limited is deemed to be interested in 199,599,985 Shares.

12. Pursuant to an internal reorganization of Center Laboratories, Inc., BioEngine Capital Inc. was merged by absorption into Center Laboratories, Inc. with effect from July 8, 2022, upon which BioEngine Capital Inc.'s assets (including its 100% shareholding in BioEngine Capital Holding Limited) were assumed by Center Laboratories, Inc. BioEngine Capital Inc. was dissolved with effect from August 2, 2022. BioEngine Capital Holding Limited was renamed Center Venture Holding I Limited with effect from August 22, 2022. To the best of our Director's knowledge, Center Venture Holding I Limited (formerly known as BioEngine Capital Holding Limited) is a directly wholly owned subsidiary of Center Laboratories, Inc. Accordingly, Center Laboratories, Inc. is deemed to be interested in the shares in which Center Venture Holding I Limited is interested. In addition, since Center Laboratories, Inc. is interested in 33.23% of the interests in Fangyuan, Center Laboratories, Inc. is also deemed to be interested in the Shares held by Fangyuan Growth SPC – PCJ Healthcare Fund SP.

13. To the best of our Director's knowledge, LAV Coda Limited is wholly owned by LAV Biosciences Fund IV, L.P., a Cayman exempted limited partnership fund. The general partner of LAV Biosciences Fund IV, L.P. is LAV GP IV, L.P., whose general partner is LAV Corporate IV GP, Ltd., a Cayman company owned by Mr. Yi Shi. Therefore, under the SFO, each of LAV Biosciences Fund IV, L.P., LAV GP IV, L.P., LAV Corporate IV GP, Ltd. and Mr. Yi Shi is deemed to be interested in the Shares held by LAV Coda Limited.

    To the best of our Director's knowledge, the general partner of LAV Biosciences Fund V, L.P. is LAV GP V, L.P., whose general partner is LAV Corporate V GP, Ltd., a Cayman company owned by Mr. Yi Shi as well. Therefore, under the SFO, each of LAV Biosciences Fund V, L.P., LAV GP V, L.P., LAV Corporate V GP, Ltd. and Mr. Yi Shi is deemed to be interested in the Shares held by LAV Biosciences Fund V, L.P.

    Therefore, Mr. Yi Shi is deemed to be interested in the Shares held by both LAV Coda Limited and LAV Biosciences Fund V, L.P. LAV Asset Management (Hong Kong) Limited entered into an investment management agreement to manage Shares held by the funds.

Save as disclosed above, as at June 30, 2025, the Company had not been notified of any persons (other than Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept under section 336 of the SFO.

Supplementary Information (Continued)

STOCK INCENTIVE PLANS

The Company has two existing share schemes, namely the 2020 Stock Incentive Plan (the "**2020 Plan**") and the 2021 Stock Incentive Plan (the "**2021 Plan**"). From January 1, 2023, the Company will rely on the transitional arrangements provided for the existing share schemes and will comply with the requirements under new Chapter 17 of the Listing Rules accordingly (effective from January 1, 2023).

2020 Stock Incentive Plan

The Company adopted the 2020 Plan on March 1, 2020. A summary of the principal terms of the 2020 Plan is set out below:

Purpose

The purposes of the 2020 Plan are to attract and retain the best available personnel, to provide additional incentives to Employees, Directors of the Company or Related Entity and any person engaged by the Company or any Related Entity to render consulting or advisory services to the Company or such Related Entity.

Eligible participants

Employees, Directors of the Company or Related Entity and any person engaged by the Company or any Related Entity to render consulting or advisory services to the Company or such Related Entity. The award shall be granted in the form of option, restricted share and other right or benefit ("**2020 Awards**") under the 2020 Plan.

Maximum number of shares

The maximum aggregate number of Shares which are available to all 2020 Awards is 11,531,025 Shares (which are satisfied by existing Shares), representing approximately 1.46% of the issued Shares as of the date of this interim report. No further 2020 Awards will be granted under the 2020 Plan.

There is no maximum limit of 2020 Awards which may be granted to each grantee subject to the compliance of the Listing Rules.

Supplementary Information (Continued)

Exercise period

Any 2020 Awards granted under the 2020 Plan shall be exercisable at such times and under such conditions as determined by the administrator of the 2020 Plan ("**2020 Awards Administrator**") under the terms of the 2020 Plan and specified in the respective award agreement between the Company and the grantees.

Vesting of 2020 Awards

The vesting period of 2020 Awards under the 2020 Plan shall be determined by the 2020 Awards Administrator subject to the terms of the 2020 Plan and described in the respective award agreement between the Company and the grantee.

Details of the exercise period and vesting period of individual grants are stated in the tables below.

Consideration

There is no amount payable on application or acceptance of the 2020 Awards.

Exercise price or purchase price

The exercise or purchase price, if any, for a 2020 Award shall be determined by the 2020 Awards Administrator.

Life

The 2020 Plan shall continue in effect until the tenth (10th) anniversary of March 1, 2020. The remaining life of the 2020 Plan is approximately 4 years and 5 months as of the date of this interim report.

No 2020 Awards were granted under the 2020 Plan during the Reporting Period. Details of movement of 2020 Awards under the 2020 Plan during the Reporting Period are set out below:

Grantees	Nature	Date of grant	Number of outstanding options or unvested restricted shares as at January 1, 2025	Vesting Period	Exercise Period	Purchase price	Exercise price	Options or restricted shares granted during the Reporting Period	Options exercised during the Reporting Period	Restricted shares vested during the Reporting Period	Options or restricted shares lapsed/ forfeited during the Reporting Period	Options or restricted shares cancelled during the Reporting Period	Number of options outstanding or restricted shares unvested as at June 30, 2025	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period
Directors of the Company														
Nil														
Five highest paid individuals during the Reporting Period (excluding Directors)	Options	2020/7/20	5,000,000	2020 to 2025	90 days following the 5th year anniversary of the grant date	Nil	USD 0.00002[1] or USD 0.8	–	–	N/A	–	–	5,000,000	N/A
Other grantees in aggregate														
Employees	Options	2022/3/25	250,000	2022 to 2024	90 days following the 5th year anniversary of the grant date	Nil	USD 0.8	–	–	N/A	–	–	250,000	N/A
	Restricted shares	2020/3/1	435,070	2020 to 2025	N/A	RMB0.02	N/A	–	N/A	435,070	–	–	–	HKD2.40
		2021/9/14	50,000	2021 to 2025	N/A	RMB0.02	N/A	–	N/A	–	–	–	50,000	N/A
		2022/12/1	694,374	2022 to 2027	N/A	RMB0.02 or Nil	N/A	–	N/A	140,313	–	–	554,061	HKD1.38
Total	**Options**	–	**5,250,000**	–	–	–	–	–	–	–	–	–	**5,250,000**	–
	Restricted shares	–	**1,179,444**	–	–	–	–	–	–	**575,383**	–	–	**604,061**	–

Supplementary Information (Continued)

Notes:

(1) As a result of the capitalisation issue which took place immediately before the completion of the Global Offering, the exercise price disclosed has been adjusted in proportion to the modification of the number of share options, and the modifications mentioned above did not result in any incremental fair value granted.

(2) As the shares under the 2020 Plan are existing Shares, the total number of Shares available for issue under the 2020 Plan at the beginning and end of the Reporting Period is 0. The number of shares that may be issued in respect of the 2020 Awards granted under the 2020 Plan during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is not applicable.

2021 Stock Incentive Plan

The Company has adopted the 2021 Plan on August 31, 2021. A summary of the principal terms of the 2021 Plan is set out below:

Purpose

The purposes of the 2021 Plan are to attract and retain the best available personnel, to provide additional incentives to Employees and to promote the success of the Company's business.

Eligible participants

Persons eligible to receive Awards under the 2021 Plan are Employees, who is in the employment of the Company or any Related Entity and is manager level or above, or considered essential for the Company's development by the Company's management team, subject to the control and direction of the Company or any Related Entity as to both the work to be performed and the manner and method of performance.

The award shall be granted in the form of hypothetical number of Shares, to be settled upon vesting in Shares, restricted share ("**RSU**") or other right or benefit granted or sold ("**2021 Awards**") under the 2021 Plan.

Administration

With respect to grants of 2021 Awards to Employees, the 2021 Plan shall be administered by the administrator, namely Ms. Xiaojie WANG and Ms. Yunyan HU, Directors of the Company, or a person designated by Ms. Xiaojie WANG and Ms. Yunyan HU (the "**Administrator**").

Supplementary Information (Continued)

Maximum number of shares

The Administrator may instruct the actual grantor (being Blesspharma Ltd or Honourpharma Ltd), at any time as they deem appropriate, to purchase existing Shares on the open market utilizing consideration received in relation to the grant of 2021 Awards. Subject to the adjustments upon changes in capitalization, the maximum aggregate number of Shares which are available for all 2021 Awards is (i) 10,000,000 existing Shares, representing 1.26% of the issued Shares as of the date of this interim report; plus (ii) existing Shares purchased on the open market from time to time. No purchase of existing Shares will be made if the relevant purchase on the open market would result in the actual grantor holding in aggregate more than 1.30% of total number of issued Shares of the Company in issue as of the date of the adoption of the Plan or 10,000,000 Shares, whichever is lower. No existing Shares had been purchased on the open market during the Reporting Period and up to the date of this interim report. The number of 2021 Awards available for grant under the 2021 Plan as of January 1, 2025 and June 30, 2025 were 5,275,844 and 5,330,594, respectively. As of the date of this interim report, the total number of Shares available for grant under the 2021 Plan was 5,330,594 Shares, representing approximately 0.67% of the issued Shares of the Company.

There is no maximum limit of 2021 Awards which may be granted to each grantee subject to the compliance of the Listing Rules.

Life

The 2021 Plan shall continue in effect until the tenth (10th) anniversary of August 31, 2021. The remaining life of the 2021 Plan is approximately 5 years and 11 months as of the date of this interim report.

Vesting of 2021 Awards

The vesting period of 2021 Awards under the 2021 Plan shall be determined by the Administrator subject to the terms of the 2021 Plan and described in the respective award agreement between the Company and the grantee. Details of the vesting period of individual grants are stated in the tables below.

Purchase price

The purchase price, if any, for a 2021 Award under the 2021 Plan shall be determined by the Administrator.

Consideration

Subject to applicable laws, the consideration to be paid for the Shares to be issued upon purchase of a 2021 Award including the method of payment, shall be determined by the Administrator. In addition to any other types of consideration the Administrator may determine, the Administrator is authorized to accept as consideration for Shares issued the payment methods as provided in the award agreement. The Administrator may at any time or from time to time, by adoption of or by amendment to the standard forms of award agreement or by other means, grant 2021 Awards which do not permit all of the foregoing forms of consideration to be used in payment for the Shares or which otherwise restrict one or more forms of consideration.

For further details of the 2021 Plan, please refer to the announcements of the Company dated August 31, 2021 and October 8, 2021.

Supplementary Information (Continued)

No 2021 Awards were granted under the 2021 Plan during the Reporting Period. Details of movement of the 2021 Awards under the 2021 Plan during the Reporting Period are set out below:

Grantees	Nature	Date of grant	Number of restricted shares unvested as at January 1, 2025	Vesting Period	Purchase price[2]	Restricted shares granted during the Reporting Period [1]	Closing price of the Shares immediately before the date on which the restricted shares were granted (HK$)	Restricted shares lapsed/ forfeited during the Reporting Period	Restricted shares cancelled during the Reporting Period	Restricted shares vested during the Reporting Period	Number of restricted shares unvested as at June 30, 2025	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period
Directors of the Company												
Nil												
Five highest paid individuals during the Reporting Period (excluding Directors)	Restricted shares	2022/12/1[1][2]	322,875	2022 to 2026	Nil	–	N/A	–	–	34,850	288,025	HK$1.27
Other grantees in aggregate												
Employees	Restricted shares	2022/12/1[1][2]	2,938,288	2022 to 2026	Nil	–	N/A	54,750	–	359,337	2,524,201	HK$1.27
Employees	Restricted shares	2024/6/14[2]	100,000	2024 to 2028	Nil	–	N/A	–	–	–	100,000	N/A
Total	**Restricted shares**	–	**3,361,163**	–	**Nil**	**–**	**–**	**54,750**	**–**	**394,187**	**2,912,226**	–

Notes:

1. The Company has set specific performance targets for all the grantees. Performance targets for grantees in the clinical department include submitting registrational clinical trial applications and completing the first patient enrollment, and obtaining approval for the NDA of certain drug candidates. For grantees in other departments, the performance targets include obtaining approval for IND applications of various drug candidates.

2. As the shares under the 2020 Plan are existing Shares, the total number of Shares available for issue under the 2020 Plan is 0. The number of shares that may be issued in respect of the 2021 Awards granted under the 2021 Plan during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is not applicable.

Supplementary Information (Continued)

USE OF PROCEEDS FROM GLOBAL OFFERING

Net proceeds from the Global Offering

Our Shares were listed on the Main Board of the Stock Exchange on December 21, 2020. Our Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering of approximately HK$1,421.8 million, equivalent to approximately RMB1,183.1 million (the "**Net Proceeds**"). All unutilized Net Proceeds from the Global Offering as at June 30, 2025 are expected to be utilized by the end of 2025.

As of June 30, 2025, the Group utilized approximately RMB1,158.6 million of the proceeds raised, which were allocated in accordance with the use of proceeds set out in the Prospectus, the announcement on the change of use of proceeds from the Global Offering dated August 23, 2022, the announcement on the change in use of proceeds from the Global Offering dated March 22, 2023 (the "**2022 Annual Results Announcement**") and the announcement on the change in use of proceeds from the Global Offering dated March 19, 2025 (the "**2024 Annual Results Announcement**", collectively with the other two announcements, the "**Announcements**"). The remaining unutilized Net Proceeds of approximately RMB24.5 million will be allocated in accordance with the purposes and proportions set out in the 2024 Annual Results Announcement.

The following table sets forth details of the revised use and allocation of Net Proceeds as at June 30, 2025:

	Original use of Net Proceeds	Original percentage of Net Proceed	Revised allocation of Net Proceeds as disclosed in the 2022 Annual Results Announcement	Percentage of Net Proceeds after reallocation as disclosed in the 2022 Annual Results Announcement	Unutilized Net Proceeds as at December 31, 2024	Utilized Net Proceeds since January 1, 2025 and up to March 18, 2025	Unutilized Net Proceeds as at March 19, 2025	Revised allocation of Net Proceeds as disclosed in the 2024 Annual Results Announcement *(Note)*	Percentage of Net Proceeds after reallocation as disclosed in the 2024 Annual Results Announcement	Revised amounts of Unutilized Net Proceeds as at March 19, 2025	Utilized Net Proceeds since March 20, 2025 and up to June 30, 2025	Unutilized Net Proceeds as at June 30, 2025
	RMB million		*RMB million*		*RMB million*	*RMB million*	*RMB million*	*RMB million*		*RMB million*	*RMB million*	*RMB million*
Fund registrational clinical trials and preparation for registration filings of JAB-3068 in the Territory	300.6	25%	–	–	–	–	–	–	–	–	–	–
Fund the clinical trials of sitneprotafib (JAB-3312) in combination with glecirasib (JAB-21822) and registrational clinical trials and preparation for registration filings of sitneprotafib (JAB-3312) in the Territory	213.0	18%	213.0	18%	–	–	–	213.0	18%	–	–	–
Fund the set-up of our sales and marketing team and commercialization activities of sitneprotafib (JAB-3312) and glecirasib (JAB-21822) in China	47.3	4%	47.3	4%	47.3	–	47.3	–	–	–	–	–
Fund ongoing and planned clinical trials of JAB-8263	118.3	10%	118.3	10%	41.3	4.4	36.9	88.3	7%	6.9	6.9	–
Fund clinical development of glecirasib (JAB-21822), including registrational clinical trials and preparation for NDA	254.6	22%	454.6	38%	–	–	–	454.6	38%	–	–	–
For the ongoing and planned early-stage drug discovery and development, including pre-clinical and clinical development of our other pipeline assets, discovery and development of new drug candidates	107.3	9%	207.9	18%	–	–	–	285.2	25%	77.3	52.8	24.5
Fund the planned decoration of our R&D center and construction of our inhouse GMP-compliant manufacturing facility	94.6	8%	94.6	8%	–	–	–	94.6	8%	–	–	–
For working capital and general corporate purposes	47.4	4%	47.4	4%	–	–	–	47.4	4%	–	–	–
Total	1,183.1	100%	1,183.1	100%	88.6	4.4	84.2	1,183.1	100%	84.2	59.7	24.5

Supplementary Information (Continued)

Note:

The reasons for the changes in the proposed applications of the Net Proceeds and re-allocation of the unutilized amount of the Net Proceed as disclosed in the 2024 Annual Results Announcement are as follows:

(i) The 2024 interim report of the Company stipulates that approximately RMB47.3 million of the Net Proceeds is originally intended to be used for the set-up of sales and marketing team and commercialization activities of glecirasib (JAB-21822) and sitneprotafib (JAB-3312) in China.

According to the Allist Licensing Agreement, the sales, marketing and commercialization activities of glecirasib and sitneprotafib in the Greater China will be managed by Allist with all cost born by them. Therefore, the Board is of the view that the removal of the proportion of the Net Proceeds to fund the set-up of sales and marketing team and commercialization activities of glecirasib and sitneprotafib in the Greater China and the increase of the proportion of the Net Proceeds to fund the ongoing and planned early-stage drug discovery and development is beneficial to the whole R&D progress of the Group.

(ii) The proportion of the Net Proceeds to be used in the clinical development of JAB-8263 has been decreased from RMB118.3 million to RMB88.3 million. JAB-8263 is still in progress and has achieved several significant milestones. However, based on our current assessment, we anticipate that not all of the proceeds allocated to JAB-8263 will be necessarily utilized by 2025. In order to optimize our resources and support the development of other on-going projects, we have decided to reallocate a portion of the proceeds originally designated for JAB-8263. This adjustment aims to optimize our financial resources and improve the efficiency of funds to strengthen our pipeline. Please refer to "Management Discussion and Analysis – Business Review" in the 2024 Annual Report for the development progress of JAB-8263.

(iii) The proportion of the Net Proceeds to be used for the ongoing and planned early-stage drug discovery and development has been raised from RMB207.9 million to RMB285.2 million, primarily for the purpose of drug discovery and development of JAB-23E73, JAB-30355 and our iADC programs. Please refer to "Management Discussion and Analysis – Business Review" in the 2024 Annual Report for the development progress of JAB-23E73, JAB-30355 and our iADC programs.

Save as the changes disclosed above, there are no other proposed changes in the use of the Net Proceeds. The unutilized Net Proceeds will be applied in a manner consistent with the above planned applications and remains subject to change based on our current and future development conditions and actual business needs.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no important events affecting our Company occurred since the end of the Reporting Period and up to the date of this interim report.

By order of the Board
JACOBIO PHARMACEUTICALS GROUP CO., LTD.
Yinxiang WANG
Chairman

Hong Kong, August 29, 2025

Report on Review of Condensed Consolidated Financial Statements

Deloitte. 德勤

To the Board of Directors of Jacobio Pharmaceuticals Group Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Jacobio Pharmaceuticals Group Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 46 to 65, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and 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 these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 29, 2025

Condensed Consolidated Statement of Profit or Loss

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	**45,664**	–
Cost of revenue		**–**	–
Gross profit		**45,664**	–
Research and development expenses	5	**(93,216)**	(176,827)
Administrative expenses	5	**(18,555)**	(21,190)
Other income	6	**1,341**	7,465
Other gains and losses – net	7	**(2,255)**	4,662
Operating loss		**(67,021)**	(185,890)
Finance income	8	**15,946**	22,071
Finance expenses	8	**(7,919)**	(5,234)
Finance income – net	8	**8,027**	16,837
Loss before income tax		**(58,994)**	(169,053)
Income tax expense	9	**–**	–
Loss for the period attributable to owners of the Company		**(58,994)**	(169,053)
Loss per share attributable to owners of the Company			
– Basic and diluted (in RMB per share)	10	**(0.08)**	(0.22)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(58,994)**	(169,053)
Other comprehensive expense		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(20)**	(248)
Other comprehensive expense for the period, net of tax	**(20)**	(248)
Total comprehensive expense attributable to owners of the Company	**(59,014)**	(169,301)

Condensed Consolidated Statement of Financial Position

As at June 30, 2025

	Notes	As at June 30, 2025 *RMB'000* (Unaudited)	As at December 31, 2024 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**71,148**	77,191
Right-of-use assets		**69,178**	74,301
Intangible assets		**1,225**	842
Long-term investments measured at fair value through profit or loss ("**FVTPL**")	*12, 21*	**18,088**	18,163
Other receivables and prepayments		**–**	57
Total non-current assets		**159,639**	170,554
Current assets			
Trade receivable	*4*	**50,562**	7,678
Other receivables and prepayments		**6,944**	6,397
Financial assets at FVTPL	*13, 21*	**80,308**	–
Cash and bank balances	*14*	**993,792**	1,174,539
Total current assets		**1,131,606**	1,188,614
Total assets		**1,291,245**	1,359,168
EQUITY			
Equity attributable to owners of the Company			
Share capital	*18*	**523**	523
Treasury shares		**(4,813)**	(4,565)
Other reserves		**4,114,963**	4,114,739
Share-based compensation reserve	*19*	**165,205**	161,991
Accumulated losses		**(3,408,502)**	(3,349,508)
Total equity		**867,376**	923,180

Condensed Consolidated Statement of Financial Position (Continued)

As at June 30, 2025

	Notes	As at June 30, 2025 *RMB'000* (Unaudited)	As at December 31, 2024 *RMB'000* (Audited)
LIABILITIES			
Non-current liabilities			
Redemption liability	*15*	**155,579**	106,240
Borrowings	*17*	**52,090**	16,000
Lease liabilities		**65,246**	70,123
Deferred income		**672**	779
Total non-current liabilities		**273,587**	193,142
Current liabilities			
Trade payables	*16*	**66,360**	117,960
Other payables and accruals		**58,247**	58,930
Borrowings	*17*	**15,850**	56,060
Lease liabilities		**9,825**	9,896
Total current liabilities		**150,282**	242,846
Total liabilities		**423,869**	435,988
Total equity and liabilities		**1,291,245**	1,359,168

The condensed consolidated financial statements on pages 46 to 65 were approved and authorised for issue by the Board of Directors on August 29, 2025 and were signed on its behalf by:

Yinxiang Wang

Xiaojie Wang

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Notes	Share capital *RMB'000*	Treasury shares *RMB'000*	Other reserves *RMB'000*	Share-based compensation reserve *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*
Balance at January 1, 2025		523	(4,565)	4,114,739	161,991	(3,349,508)	923,180
Comprehensive loss							
Loss for the period		–	–	–	–	(58,994)	(58,994)
Exchange differences on translation of foreign operations		–	–	(20)	–	–	(20)
Total comprehensive expense for the period		–	–	(20)	–	(58,994)	(59,014)
Transactions with owners							
Repurchase of shares	*18*	–	(248)	–	–	–	(248)
Share-based payments	*19*	–	–	–	3,214	–	3,214
Contribution from an investor		–	–	244	–	–	244
Balance at June 30, 2025 (Unaudited)		523	(4,813)	4,114,963	165,205	(3,408,502)	867,376
Balance at January 1, 2024		523	–	4,114,620	152,027	(3,193,799)	1,073,371
Comprehensive loss							
Loss for the period		–	–	–	–	(169,053)	(169,053)
Exchange differences on translation of foreign operations		–	–	(248)	–	–	(248)
Total comprehensive expense for the period		–	–	(248)	–	(169,053)	(169,301)
Transactions with owners							
Repurchase of shares	*18*	–	(3,290)	–	–	–	(3,290)
Share-based payments	*19*	–	–	–	5,409	–	5,409
Contribution from an investor		–	–	355	–	–	355
Balance at June 30, 2024 (Unaudited)		523	(3,290)	4,114,727	157,436	(3,362,852)	906,544

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Note	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Operating activities			
Cash used in operations		**(146,092)**	(183,878)
Interest received		**2,986**	3,453
Net cash used in operating activities		**(143,106)**	(180,425)
Investing activities			
Purchase of property, plant and equipment		**(174)**	(5,479)
Purchase of intangible assets		**(567)**	–
Proceeds from disposal of property, plant and equipment		**–**	246
Purchase of financial assets at FVTPL		**(460,000)**	–
Redemption of financial assets at FVTPL		**380,736**	–
Payments for bank deposits with original maturities of over 3 months		**(1,027,116)**	(924,186)
Proceeds from settlement of bank deposits with original maturities of over 3 months		**1,054,986**	946,390
Interest received on bank deposits with original maturities of over 3 months		**8,283**	26,726
Net cash (used in)/generated from investing activities		**(43,852)**	43,697
Financing activities			
Interest paid		**(2,527)**	(3,732)
Proceeds from borrowings		**40,100**	59,861
Contribution from an investor		**45,000**	45,000
Repayments of borrowings		**(44,220)**	(70,000)
Principal elements of lease payments		**(4,948)**	(2,079)
Payment on repurchase of shares		**(248)**	(3,290)
Net cash generated from financing activities		**33,157**	25,760
Net decrease in cash and cash equivalents		**(153,801)**	(110,968)
Cash and cash equivalents at beginning of the period		**677,092**	469,155
Effects of exchange rate changes on cash and cash equivalents		**(3,753)**	3,621
Cash and cash equivalents at end of the period	14	**519,538**	361,808

Notes to the Condensed Consolidated Financial Statements

1 GENERAL INFORMATION

Jacobio Pharmaceuticals Group Co., Ltd. (the "**Company**") was incorporated in the Cayman Islands on June 1, 2018 as an exempted company with limited liability under the Companies Law (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in research and development of new drugs.

The ordinary shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited on December 21, 2020.

The unaudited condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2 BASIS OF PREPARATION

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

3 ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2024.

Application of amendments to IFRS Accounting Standards

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

Amendments to IAS 21	Lack of Exchangeability

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

4 Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the "**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

(a) Description of segments

The Group is principally engaged in the research and development of new drugs. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

(b) License and collaboration agreement with a customer

During the six months ended June 30, 2025, the revenue were recognised from the milestone payments of the licence agreement with Shanghai Allist Pharmaceuticals Co., Ltd ("**Allist**") (the "**Allist Agreement**") at the time the milestone were achieved. Based on the Allist Agreement, Allist shall obtain exclusive licenses for developing, manufacturing and commercialising certain innovative therapies developed by the Group in certain territories. The considerations of the Allist Agreement consist of non-refundable upfront payment, reimbursements for research and development costs already incurred, variable considerations including milestone payments and royalties on net sales of the licensed products and considerations payable to Allist based on certain trigger events. The Group recognised revenue of RMB155,708,000 during the year ended December 31, 2024 at the time the license was transferred to Allist.

(c) An analysis of revenue from contracts with customers is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from the Allist Agreement recognised:		
At a point in time	**45,664**	–

Notes to the Condensed Consolidated Financial Statements (Continued)

4 Segment and revenue information (Continued)

(d) Assets related to contracts with customers

The Group has recognised the following assets related to contracts with customers:

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Current		
Trade receivable relating to contracts with customers	**50,562**	7,678
Less: loss allowance	**–**	–
	50,562	7,678

The carrying amount of trade receivable relating to contracts with customers with amount of RMB50,562,000 (December 31, 2024: RMB7,678,000) is within one year aging band which is presented based on the date of rendering of services.

5 Expenses by nature

	Six months ended June 30, **2025** ***RMB'000*** **(Unaudited)**	2024 *RMB'000* (Unaudited)
Outsourcing service fees	**20,020**	77,291
Employee benefits expenses	**69,770**	79,702
Raw materials and consumables used	**3,613**	14,029
Depreciation and amortisation	**11,468**	13,750
Professional services expenses	**2,457**	4,394
Auditor's remuneration	**460**	500
Others	**3,983**	8,351
	111,771	198,017

Notes to the Condensed Consolidated Financial Statements (Continued)

6 Other income

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants	**1,341**	7,465

7 Other gains and losses – net

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange (loss) gain	**(3,328)**	5,810
Fair value changes on long-term investments measured at FVTPL	**(75)**	(185)
Loss on disposal of property, plant and equipment	**–**	(6)
Fair value changes of financial assets at FVTPL	**1,044**	–
Loss on remeasurement of redemption liability (Note 15)	**–**	(957)
Others	**104**	–
	(2,255)	4,662

8 Finance income – net

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income		
– Interest income	**15,946**	22,071
Finance expenses		
– Interest costs on lease liabilities	**(1,513)**	(2,814)
– Interest costs on borrowings	**(1,014)**	(1,247)
– Interest costs on redemption liabilities	**(4,583)**	(1,173)
– Interest on considerations payable to customers	**(809)**	–
	(7,919)	(5,234)
Finance income – net	**8,027**	16,837

Notes to the Condensed Consolidated Financial Statements (Continued)

9 Income tax expense

The Group's principal applicable taxes and tax rates are as follows:

Cayman Islands

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, the Cayman Islands does not impose a withholding tax on payments of dividends by the Company to shareholders.

Hong Kong

Hong Kong profits tax rate is 8.25% for assessable profits on the first Hong Kong Dollar ("**HKD**") 2 million and 16.5% for any assessable profits in excess of HKD2 million. No Hong Kong profit tax was provided for as there was no assessable profit that was subject to Hong Kong profits tax during the six months ended June 30, 2025 and 2024.

United States

A subsidiary of the Company which incorporated in Massachusetts, United States is subject to statutory United States federal corporate income tax at a rate of 21%. It is also subject to the state corporate income tax in Massachusetts at a rate of 8% during the six months ended June 30, 2025 and 2024. No federal and state corporate income tax was provided for as there was no assessable profit that was subject to federal and state corporate income tax during the six months ended June 30, 2025 and 2024.

Mainland China

Pursuant to the People's Republic of China ("**PRC**") Enterprise Income Tax Law and the respective regulations, the subsidiaries which operate in Mainland China are subject to enterprise income tax at a rate of 25% on the taxable income.

Pursuant to the relevant laws and regulations, a subsidiary of the Company has been eligible as a High/New Technology Enterprise which is subject to a tax concession rate of 15% during the six months ended June 30, 2025 and 2024.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprise engaging in research and development activities are entitled to claim 200% of their research and development expenditures, as tax deductible expenses when determining their assessable profits for that year.

No PRC enterprise income tax was provided for as there was no assessable profit that was subject to PRC enterprise income tax during the six months ended June 30, 2025 and 2024.

Notes to the Condensed Consolidated Financial Statements (Continued)

10 Loss per share

(a) Basic loss per share

Basic and diluted loss per share are presented as follows.

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding.

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company for the period (RMB'000)	**(58,994)**	(169,053)
Weighted average number of fully paid ordinary shares in issue (in thousands) (i)	**774,106**	776,652
Basic loss per share (in RMB per share)	**(0.08)**	(0.22)

(i) Movement in fully paid ordinary shares of the Company for the periods are shown in Note 18.

As at June 30, 2025, 14,524,384 shares in relation to outstanding share options, ungranted or unvested restricted shares under employee incentive plans and 3,019,800 shares held by the Company have not been included in the calculation of basic loss per share (June 30, 2024: 15,499,601 shares in relation to outstanding share options, ungranted or unvested restricted shares under employee incentive plans and 2,335,200 shares held by the Company).

(b) Diluted loss per share

The Group had potential dilutive shares throughout the six months ended June 30, 2025 and 2024 in connection with the share options and restricted shares as granted by the Group to its employees in the past. Due to the Group's losses for the six months ended June 30, 2025 and 2024, these potential dilutive shares are anti-dilutive and hence the Group's diluted loss per share equals to its basic loss per share.

11 Dividend

No dividend has been paid, declared or proposed by the Company during the current interim period (six months ended June 30, 2024: Nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period.

Notes to the Condensed Consolidated Financial Statements (Continued)

12 Long-term investments measured at FVTPL

	As at June 30, 2025 *RMB'000* (Unaudited)	As at December 31, 2024 *RMB'000* (Audited)
Preferred shares investment in an associate	**11,706**	11,755
Preferred shares investment in an investee	**6,382**	6,408
	18,088	18,163

The investees of these preferred shares investments are principally engaged in research and development in biotechnology industry, and the major valuation techniques and assumptions used to determine fair values of these long-term investments measured at FVTPL are disclosed in Note 21.

13 Financial assets at FVTPL

During the current interim period, the Group invested in structured deposits, which were issued by banks in the PRC with expected rates of return (not guaranteed) ranging from 1.0% to 2.1% per annum, which are linked to the fluctuation of Euro exchange rate against United States Dollar ("**USD**"), Euro exchange rate against Japanese Yen and gold spot price, with the term of less than one year. The structured deposits were classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

14 Cash and bank balances

The Group's cash and cash equivalents and other cash and bank balances are analysed as below:

	As at June 30, 2025 *RMB'000* (Unaudited)	As at December 31, 2024 *RMB'000* (Audited)
Cash and bank balances	**993,792**	1,174,539
Less: Bank deposits with original maturities of over 3 months	**(474,254)**	(497,447)
Cash and cash equivalents	**519,538**	677,092

Notes to the Condensed Consolidated Financial Statements (Continued)

15 Redemption liability

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Redemption liability at amortised cost	**155,579**	106,240

Pursuant to a capital increase agreement of Jacobio Pharmaceuticals Co., Ltd ("**Beijing Jacobio**") dated June 30, 2023 (the "**Investment Agreement**"), a third party, Beijing E-town International Investment & Development Co., Ltd. (the "**Investor**") proposed to invest an aggregate amount of RMB150 million to subscribe for 3.03% of the registered capital of Beijing Jacobio. Payment for the subscription consideration will be made in cash in three instalments based on the milestones of Beijing Jacobio's research and development activities. During the current interim period, Beijing Jacobio has received the third instalment of RMB45 million, the first and second instalment with amounts of RMB60 million and RMB45 million, respectively, were received during the years ended December 31, 2024 and 2023.

Pursuant to the Investment Agreement, Beijing Jacobio is obligated to redeem the equity interests held by the Investor at the end of five-year period commencing on the date of the receipt of proceeds (the "**Investment Period**"), and has an option to redeem it at any time prior to the expiry of the Investment Period. The redemption price is the original investment principals plus interests calculated in accordance with terms of the Investment Agreement. The Investment Agreement was treated as a forward contract with fixed redemption price and the risks and rewards associated with ownership of the related equity investments in Beijing Jacobio had been transferred to the Group.

The Investment Agreement that contained an obligation for Beijing Jacobio to purchase its own equity instruments in cash gave rise to a financial liability recognised initially at the present value of the redemption amount and subsequently measured at amortised cost. A discount rate of 3.45% was applied to determine the present value of the redemption liability. The difference between the initial recognition amount of the redemption liability and the consideration paid by the Investor was recorded in other reserve.

As of December 31, 2024, the management of the Group re-evaluated its funding demand based on the progress of related projects and determined to change the estimated redemption time and recognised the remeasurement loss of RMB957,000 in other gains and losses – net.

Notes to the Condensed Consolidated Financial Statements (Continued)

16 Trade payables

The aging analysis of trade payables based on the invoice date is as follows:

	As at June 30, 2025 *RMB'000* (Unaudited)	As at December 31, 2024 *RMB'000* (Audited)
Less than 1 year	**66,360**	117,960

17 Borrowings

During the current interim period, the Group obtained new bank loans amounting to RMB40,100,000 (six months ended June 30, 2024: RMB59,861,000). The loans carry interests at fixed or variable market rates by reference to Loan Prime Rate ranging from 2.34% to 2.8% and are repayable within one year to three years (six months ended June 30: at fixed or variable market rates ranging from 3.3% to 4% and are repayable within one year).

18 Share capital

	Number of ordinary shares	**Nominal value of ordinary shares *USD'000***
Authorised:		
As at January 1, 2024, June 30, 2024 (unaudited) January 1, 2025 and June 30, 2025 (unaudited)	**1,000,000,000**	100

	Number of ordinary shares	**Share capital**	
		USD'000	***RMB'000***
Issued and fully paid:			
As at January 1, 2024, June 30, 2024 (unaudited), January 1, 2025 and June 30, 2025 (unaudited)	**791,755,080**	**78**	523

Notes to the Condensed Consolidated Financial Statements (Continued)

18 Share capital (Continued)

Pursuant to the resolutions of the shareholders passed at the annual general meeting of the Company (the "**AGM**") held on June 7, 2024, the Company granted a general mandate to its directors to repurchase shares of the Company not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares, if any). Up to June 30, 2025, 3,019,800 ordinary shares have been repurchased with par value of USD0.0001 each, with a total consideration of HKD4,989,528 (approximately RMB4,813,000), at prices ranging from HKD1.51 to HKD3.12 per share, among which 86,100 ordinary shares were repurchased during the six months ended June 30, 2025, with a total consideration of HKD267,000 (approximately RMB248,000), at price of HKD3.1 per share (six months ended June 30, 2024: 2,355,200 ordinary shares were repurchased with a total consideration of HKD3,849,000 (approximately RMB3,290,000), at prices ranging from HKD1.51 to HKD1.86 per share). All shares were not cancelled and remained as treasury shares at the end of the reporting period.

19 Share-based payments

The Group has adopted employee incentive plans. These incentive plans were designed to provide incentives to employees, and shall be valid and effective for ten years commencing on each adoption date.

2020 employee incentive plan ("2020 Plan")

Restricted shares which had been granted under the 2020 Plan shall vest during the period from 2022 to 2027 if certain service conditions and/or non-market performance conditions are met.

Share options of Willgenpharma Ltd, an employee incentive platform of the Group, which had been granted under the 2020 Plan shall vest from 2024 to 2025 if certain service conditions or non-market performance conditions are met. The share options vested are exercisable during the exercise period pursuant to the stock option award agreements. When the options are exercised, participants will hold the ordinary shares of the Company indirectly.

No further award in the form of restricted share, share option and other right or benefits would be granted under 2020 Plan.

2021 employee incentive plan ("2021 Plan")

Restricted shares which had been granted under the 2021 Plan before shall vest during the vesting period of four years if certain service conditions and non-market performance conditions are met.

100,000 restricted shares were granted under the 2021 Plan on May 6, 2024 during the six months ended June 30, 2024. The fair value of the restricted shares granted during the six months ended June 30, 2024 was determined based on the price of the Company's shares traded on the Hong Kong Stock Exchange on the grant date May 6, 2024, which was HKD1.86 per share. The restricted shares shall vest in 2028 if certain service conditions and non-market performance conditions are met.

As at June 30, 2025, 5,330,594 shares have not been granted under the 2021 plan (six months ended June 30, 2024: 5,164,344 shares).

Notes to the Condensed Consolidated Financial Statements (Continued)

19 Share-based payments (Continued)

The summaries of share options and restricted shares under employee incentive plans are disclosed as follows:

(a) Share options

Set out below are the summaries of share options granted under the employee incentive plans:

	Six months ended June 30,			
	2025		2024	
	Exercise price per option	**Number of options**	Exercise price per option	Number of options
As at January 1,	**USD0.00002 or USD0.8 (i), USD0.8**	**5,250,000**	USD0.00002 or USD0.8 (i), USD0.8	5,250,000
Granted during the period		**–**	–	–
Exercised during the period		**–**	–	–
Forfeited during the period		**–**	–	–
As at June 30,	**USD0.00002 or USD0.8 (i), USD0.8**	**5,250,000**	USD0.00002 or USD0.8 (i), USD0.8	5,250,000
Exercisable as at June 30,		**5,000,000**		–

No options expired during the six months ended June 30, 2025 and 2024. Share options outstanding at the end of the period have the following expiry date and exercise prices:

Expiry date	**Exercise price**	**Share options**	
		As at June 30, 2025	As at June 30, 2024
90 days following the 5th year anniversary of the grant dates of each batch	USD0.00002 or USD0.8(i), USD0.8	**5,000,000**	5,000,000
		250,000	250,000
		5,250,000	5,250,000
Weighted average remaining contractual life of options outstanding at end of period		**0.3 years**	1.31 years

(i) The exercise price of these share options is USD0.00002 per option and shall be adjusted to USD0.8 per option retrospectively if certain service conditions are not met.

Notes to the Condensed Consolidated Financial Statements (Continued)

19 Share-based payments (Continued)

(b) Restricted shares

Set out below are the summaries of restricted shares granted under the employee incentive plans:

	Number of restricted shares Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
As at January 1,	**4,540,607**	5,785,047
Granted during the period	**–**	100,000
Vested during the period	**(969,570)**	(1,067,041)
Forfeited during the period	**(54,750)**	(160,250)
As at June 30,	**3,516,287**	4,657,756

(c) Expenses arising from share-based payment transactions

	Six months ended June 30,	
	2025 *RMB'000* (Unaudited)	2024 *RMB'000* (Unaudited)
2020 Plan	**2,215**	3,307
2021 Plan	**999**	2,102
	3,214	5,409

As at June 30, 2025, the accumulated expenses arising from share-based payment transactions amounting to RMB165,205,000 were recognised in the share-based compensation reserve (June 30, 2024: RMB157,436,000).

20 Commitments

(a) Capital commitments

The following is the details of capital expenditure contracted for but not provided in the interim financial information.

	As at June 30, 2025 *RMB'000* (Unaudited)	As at December 31, 2024 *RMB'000* (Audited)
Contracted but not provided for property, plant and equipment	**–**	58

Notes to the Condensed Consolidated Financial Statements (Continued)

21 Fair value measurement of financial instruments

Fair value relevant estimation

The fair value of financial instruments is determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised, based on the degree to which the inputs to the fair value measurements is observable.

The Group measures its following financial instruments at fair value at the end of the reporting period:

Financial assets	**Fair value as at June 30, 2025** ***RMB'000***	Fair value as at December 31, 2024 *RMB'000*	Fair value hierarchy	Valuation technique and key input	Significant unobservable input
Financial assets at FVTPL	**80,308**	–	Level 2	Discounted cash flow: Future cash flows are estimated based on estimated return	Not applicable
Long-term investments measured at FVTPL	**18,088**	18,163	Level 3	– Black-Scholes option pricing model based on observable inputs; and – Back-solve method and equity allocation model based on a combination of observable and unobservable inputs.	– Expected volatility; – Discount for lack of marketability;

The management considers that any reasonable changes in the significant unobservable inputs would not result in a significant change in the Group's fair value of financial assets, accordingly, no sensitivity analysis is presented.

Reconciliation of Level 3 fair value measurements of long-term investments measured at fair value through profit or loss:

	Six months ended June 30,	
	2025 ***RMB'000*** **(Unaudited)**	2024 *RMB'000* (Unaudited)
As at January 1,	**18,163**	18,181
Changes in fair value	**(75)**	(185)
As at June 30,	**18,088**	17,996

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statements approximate their fair values.

22 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

(a) Name and relationship with related parties

Name of related party	Nature of relationship
Hebecell Holding Limited	Associate of the Group

There is no significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended June 30, 2025 and 2024.

(b) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries and other short-term employee benefits	**6,493**	6,233
Share-based compensation expenses	**1,581**	2,100
	8,074	8,333

Definitions and Glossary

"1L"	with respect to any disease, the first line therapy, which is the treatment regimen or regimens that are generally accepted by the medical establishment for initial treatment
"2L"	with respect to any disease, the therapy or therapies that are tried when the first-line treatments do not work adequately
"3L"	with respect to any disease, the therapy or therapies that are tried when the first-line treatments and the second-line treatments do not work adequately
"2020 Plan"	The 2020 Stock Incentive Plan adopted by the Company on March 1, 2020
"2021 Plan"	The 2021 Stock Incentive Plan adopted by the Company on August 31, 2021
"2024 AACR"	American Association for Cancer Research Annual Meeting 2024 held in San Diego, the U.S. in April 2024
"ADC(s)"	antibody-drug conjugate(s)
"Allist"	Allist Pharmaceuticals Co., Ltd.*（上海艾力斯醫藥科技股份有限公司), a limited liability company established in China and listed on the Shanghai Stock Exchange (stock code: 688578)
"Allist Licensing Agreement"	the exclusive out-licensing agreement entered between the Company and Allist on August 30, 2024 regarding the research and development, manufacturing, and commercialization of glecirasib and sitneprotafib, within the Greater China
"Audit Committee"	the audit committee of the Board
"Beijing Jacobio"	Jacobio Pharmaceuticals Co., Ltd.（北京加科思新藥研發有限公司), a limited liability company incorporated under the laws of PRC on July 17, 2015, being an indirect non-wholly owned subsidiary of our Company
"BET"	bromodomain and extra-terminal motif; BET proteins (including BRD2, BRD3, BRD4, and BRDT) interact with acetylated lysine residues in histone to regulate gene expression and promote aberrant expression of many oncogenes
"Blesspharma Ltd"	a limited company incorporated in the BVI on July 27, 2020, which is an employee incentive platform of our Company
"Board"	the board of Directors
"BTD"	breakthrough therapy designations
"CD73"	ecto-5'-nucleotidase, a surface-expressed enzyme that hydrolyzes AMP into adenosine. CD73 is an immunosuppressive molecule that can be therapeutically targeted to restore effector T-cell function

Definitions and Glossary (Continued)

"CDE"	the Center for Drug Evaluation of NMPA(中華人民共和國國家藥品監督管理局藥品評審中心)
"CDX"	cell line-derived xenograft, a model used for the research and testing of anti-cancer therapies; human cell lines are implanted into immune-deficient mice to test the efficacy of antitumor compounds in vivo
"China" or "PRC"	the People's Republic of China
"Company" or "our Company"	JACOBIO PHARMACEUTICALS GROUP CO., LTD.(加科思藥業集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 1, 2018, which was formerly known as JACOBIO (CAY) PHARMACEUTICALS CO., LTD., the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1167)
"Core Product(s)"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules
"Corporate Governance Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"CRC"	colorectal cancer, a type of cancer arising from the colon or rectum
"CXCL(s)"	chemokine (C-X-C motif) ligand(s)
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses, partial responses and stable disease
"Director(s)"	director(s) of our Company
"Dr. Wang"	Dr. Yinxiang Wang(王印祥), our executive Director, Chief Executive Officer, Chairman of our Board
"Dr. Wang's SPV 1"	Yakovpharma Ltd, a limited liability company incorporated under the laws of the BVI which is wholly owned by Dr. Yinxiang Wang
"Dr. Wang's SPV 2"	Johwpharma Ltd, a limited liability company incorporated under the laws of the BVI which is indirectly wholly owned by Dr. Yinxiang Wang and Ms. Zhu Shen, the spouse of Dr. Wang
"EGFR"	epidermal growth factor receptor
"Employee"	any person, who is in the employ of our Company or any Related Entity and is manager level or above, or considered essential for our Company's development by the Company's management team, subject to the control and direction of our Company or any Related Entity as to both the work to be performed and the manner and method of performance. The payment of a director's fee by our Company or a Related Entity shall not be sufficient to constitute "employment" by our Company

Definitions and Glossary (Continued)

"ESOP Platforms"	Willgenpharma Ltd, Gloryviewpharma Ltd, Honourpharma Ltd and Blesspharma Ltd
"G13D"	a hotspot mutation in the KRAS protein (glycine to aspartic acid at amino acid position 13)
"GDP"	guanosine diphosphate
"GI"	gastrointestinal
"Global Offering"	the offer of Shares for subscription as described in the Prospectus
"GMP"	good manufacturing practice
"Group", "our Group", "we", "us" or "our"	our Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"GTP"	guanosine triphosphate
"GTPases"	a large family of hydrolase enzymes that bind to the nucleotide GTP and hydrolyze it to GDP
"HER2"	receptor tyrosine-protein kinase erbB-2, a protein that normally resides in the membranes of cells and is encoded by the ERBB2 gene
"HK$" or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HRAS"	HRas proto-oncogene, a gene providing instructions for making a protein called H-Ras that is involved primarily in regulating cell division
"iADC"	immunostimulatory antibody-drug conjugate
"IC_{50}"	the half maximal inhibitory concentration, which is a measure of the potency of a substance in inhibiting a specific biological or biochemical function
"ICI(s)"	immune checkpoint inhibitor(s)
"IFN(s)"	type I interferon(s)
"IFRS Accounting Standards"	IFRS Accounting Standards issued by the International Accounting Standards Board
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China

Definitions and Glossary (Continued)

"Independent Third Party"	a person or entity who is not a connected person of our Company under the Listing Rules
"KRAS"	Kirsten rat sarcoma 2 viral oncogene homolog, a signal transducer protein, which plays an important role in various cellular signaling events such as in regulation of cell proliferation, differentiation and migration
"LIF"	leukemia inhibitory factor
"Listing"	the listing of our Company on the Main Board of the Stock Exchange on December 21, 2020
"Listing Date"	December 21, 2020, being the date on which the Offer Shares were listed and dealings in the Offer Shares first commenced on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange
"MF"	myelofibrosis, one of a collection of progressive blood cancers known as myeloproliferative neoplasms
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"mOS"	median overall survival
"Ms. Hu"	Ms. Yunyan Hu（胡雲雁）, our executive Director, Executive Vice President
"Ms. Hu's SPV"	Hmed Ltd, a limited liability company incorporated under the laws of the BVI which is wholly owned by Ms. Yunyan Hu
"Ms. Wang"	Ms. Xiaojie Wang（王曉潔）, our executive Director, President of Administration
"Ms. Wang's SPV"	Risepharma Ltd, a limited liability company incorporated under the laws of the BVI which is wholly owned by Ms. Xiaojie Wang
"MYC"	a family of regulator genes and proto-oncogenes that code for transcription factors
"NDA"	new drug application

Definitions and Glossary (Continued)

"NMPA"	the National Medical Product Administration of the PRC(中華人民共和國國家藥品監督管理局)
"NRAS"	neuroblastoma RAS viral oncogene homolog, which provides instructions for making a protein called N-Ras that is involved primarily in regulating cell division
"NSCLC"	non-small cell lung cancer
"ORR"	overall response rate or objective response rate
"OS"	overall survival
"p53"	a type of tumor suppressor gene
"p53 Y220C"	a common mutation (tyrosine at 220th residue is substituted by cysteine) that plays a major role in cancer progression
"PARP"	poly ADP ribose polymerase
"PARP1/2" and "PARP7"	members of the PARP enzymes
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell-mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell
"PD-(L)1"	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
"PDAC"	pancreatic ductal adenocarcinoma cancer
"PDX"	patient-derived xenografts, a model of cancer where the tissue or cells from a patient's tumor are implanted into an immune-deficient or humanized mouse
"Phase I"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness

Definitions and Glossary (Continued)

"Phase Ib/IIa"	Phase Ib/IIa is the study that tests the safety, side effects, and best dose of a new treatment. It is conducted in target patient popular with selected dose levels. Phase Ib/IIa study also investigates how well a certain type of disease responds to a treatment. In the Phase IIa part of the study, patients usually receive multiple dose levels and often include the highest dose of treatment that did not cause harmful side effects in the Phase Ia part of the study. Positive results will be further confirmed in a Phase IIb or Phase III study
"Phase II"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase III"	a clinical study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"PK"	Pharmacokinetics (PK) describes the absorption, distribution, metabolism, and excretion (also known as ADME) of drugs in the body
"Prospectus"	the prospectus of our Company dated December 9, 2020 being issued in connection with the Listing
"Q61H"	specific variations in the KRAS protein
"QD"	once daily
"R&D"	research and development
"RAS"	a low-molecular-weight GDP/GTP-binding guanine triphosphatase, which is a prototypical member of the small-GTPase superfamily
"RB"	retinoblastoma protein
"Related Entity"	any parent or subsidiary of the Company and any business, corporation, partnership, limited liability company or other entity in which the Company or a parent or a subsidiary of the Company holds a substantial ownership interest, directly or indirectly
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2025
"RP2D"	recommended Phase II dose
"SCLC"	small cell lung cancer

Definitions and Glossary (Continued)

"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) with a nominal value of US$0.0001 each in the share capital of our Company
"Shareholder(s)"	holder(s) of the Shares
"SHP2"	Src homology region 2 domain-containing phosphatase-2, a protein tyrosine phosphatase acting as a key regulator in the RAS signaling pathway
"sqNSCLC"	squamous non-small cell lung cancer
"STING"	stimulator of interferon genes protein
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TAA(s)"	tumor-associated antigen(s)
"TBK1"	TANK-binding kinase 1
"TNBC"	triple-negative breast cancer, a breast cancer that tests negative for expression of estrogen receptors, progesterone receptors, and HER2 protein
"treasury shares"	has the same meaning ascribed to it under the Listing Rules
"U.S."	The United States of America
"U.S. FDA"	U.S. Food and Drug Administration
"US$" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent.