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JACOBIO PHARMACEUTICALS GROUP CO., LTD.

加 科 思 藥 業 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1167)

INSIDE INFORMATION

LICENCE AND COLLABORATION AGREEMENT WITH ASTRAZENECA FOR PAN-KRAS INHIBITOR JAB-23E73

This announcement is made by JACOBIO PHARMACEUTICALS GROUP CO., LTD. (the “**Company**” or “**Jacobio**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that Jacobio Pharmaceuticals Co., Ltd. (a non-wholly owned subsidiary of the Group, “**Beijing Jacobio**”) and AstraZeneca AB (a global pharmaceutical company who to the best of knowledge and belief of the Company, is independent of and not connected with the Company and its connected persons (as defined in the Listing Rules), “**AstraZeneca**”) have entered into a licence and collaboration agreement (the “**Licence and Collaboration Agreement**”) to develop and commercialize Pan-KRAS inhibitor JAB-23E73.

Upon the execution of the Licence and Collaboration Agreement and subject to its terms and conditions (including the satisfaction of certain regulatory approvals and closing conditions), AstraZeneca will be granted an exclusive license to research, develop, register, manufacture and commercialize Pan-KRAS inhibitor JAB-23E73 (the “**Licensed Products**”) on a worldwide basis except for the People’s Republic of China (“**PRC**”) (excluding Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan) (the “**AstraZeneca Territory**”), and shall be responsible for all costs and activities associated with its further development and commercialization in accordance with the Licence and Collaboration Agreement. With respect to the PRC (excluding Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan), the Licensed Products will be subject to a joint development and co-commercialization collaboration between the parties in accordance with the governance framework set out in the Licence and Collaboration Agreement.

Pursuant to the Licence and Collaboration Agreement and subject to its terms and conditions thereof, Beijing Jacobio is entitled to receive an upfront payment of US\$100 million from AstraZeneca and is eligible to receive additional milestone payments upon the achievement of certain development, regulatory and commercial milestones, with the total potential consideration amounting to up to US\$1,915 million. In addition, upon the successful commercialization of the Licensed Products, Beijing Jacobio will be entitled to receive tiered royalties calculated based on the net sales of the Licensed Products.

Under the Licence and Collaboration Agreement, Beijing Jacobio will provide AstraZeneca with necessary technology transfer, data and reasonable assistance to support the further development and commercialization of the Licensed Products. AstraZeneca will be responsible for the principal activities and costs relating to the further development, regulatory affairs and commercialization of the Licensed Products in the AstraZeneca Territory, while certain activities and costs in the PRC (excluding Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan) will be shared by the parties pursuant to the collaboration and cost-sharing mechanisms under the Licence and Collaboration Agreement. The Licence and Collaboration Agreement is subject to customary closing conditions, including completion of antitrust regulatory reviews.

The Board believes that entering the Licence and Collaboration Agreement is in the best interests of the Company and its shareholders as a whole. The Company will also leverage this opportunity to further strengthen its global cooperation network through its innovative collaboration model and maximize the scientific and commercial value of the Company's technology platforms.

About JAB-23E73

JAB-23E73 is a highly potent and orally bioavailable pan-KRAS (ON/OFF) inhibitor with high selectivity to spare HRAS and NRAS inhibition. Phase I clinical trials of JAB-23E73 are currently ongoing in both China and the United States for patients with advanced solid tumors harboring KRAS gene alterations (NCT06959615, NCT06973564). The future clinical development strategy includes expansion into KRAS-mutant solid tumor indications such as pancreatic ductal adenocarcinoma cancer (PDAC), non-small cell lung cancer (NSCLC), and colorectal cancer (CRC).

About Beijing Jacobio

Beijing Jacobio is a limited liability company incorporated under the laws of the PRC on July 17, 2015, being an indirect controlled subsidiary of the Company as of the date of this announcement. It is principally engaged in the in-house discovery and development of innovative oncology therapies.

Warning under Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: This announcement is made by the Company to provide information to the shareholders and potential investors of the Company. There is no assurance that the Company will ultimately develop, launch and/or commercialize JAB-23E73 successfully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, December 21, 2025

As at the date of this announcement, the Board comprises Dr. Yinxiang WANG as Chairman and executive Director, Ms. Xiaojie WANG and Ms. Yunyan HU as executive Directors, Dr. Te-li CHEN as non-executive Director, and Dr. Ruilin SONG, Dr. Bai LU and Dr. Ge WU as independent non-executive Directors.