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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND APPOINTMENT OF VICE CHAIRPERSON OF THE BOARD AND CHANGES IN SENIOR MANAGEMENT

The Board is pleased to announce the unaudited condensed consolidated interim results of our Group for the six months ended June 30, 2026, together with comparative figures 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

- ***艾瑞凯® (glecirasib, 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 and was then selected on the National Reimbursement Drug List in December 2025. 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. The registrational phase III trial of glecirasib in combination with sitneprotafib for the first-line treatment of NSCLC is ongoing in China. The study patient population has been expanded from tumor PD-L1 expression level with <1% to < 50%, significantly expanding the addressable unmet medical need. This study is conducted by Allist, our collaboration partner. The results of the phase I/II trial of glecirasib in combination with sitneprotafib were published in The Lancet Respiratory Medicine (Impact Factor of 32.8) in December 2025. The KRAS G12C inhibitor in combination with the SHP2 inhibitor licensed by the Company to Allist received Breakthrough Therapy Designation from the CDE in May 2026.

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 currently ongoing in China.

CRC

The phase I/II trial results of glecirasib monotherapy and in combination with cetuximab in CRC patients were presented at the 2025 American Society of Clinical Oncology (ASCO) Gastrointestinal Cancers Symposium. The full study results were formally published in The Lancet Gastroenterology & Hepatology (latest impact factor: 38.6) in December 2025.

The commercialization and further clinical development rights for glecirasib and sitneprotafib in the Greater 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)***

  JAB-23E73 is a pan-KRAS inhibitor. The daily dose-escalation phase of the Phase I trial in China has been completed, and dose optimization is ongoing. No dose-limiting toxicities (DLTs) have been observed to date.

  As of the data cutoff date of August 7, 2026, a total of 86 patients with KRAS-mutant advanced solid tumors have been enrolled. Twice-daily dosing was evaluated and compared with daily dosing. No DLTs or new safety signals were identified, and the overall safety profile remained favorable. Grade 3 treatment-related adverse events (TRAEs) occurred in 14.0% (12/86) of patients, with no Grade 4 or 5 TRAEs reported. TRAEs leading to dose interruption and dose reduction occurred in 25.6% and 10.9% of patients, respectively; no TRAEs led to permanent treatment discontinuation. Gastrointestinal toxicities of Grade 1 and 2 were generally mild to moderate and manageable, including nausea in 33.7% (29/86), vomiting in 23.3% (20/86), and diarrhea in 48.8% (42/86) of patients.

  Within the predicted efficacious dose range (≥160 mg daily), efficacy was evaluated in 47 patients with pancreatic ductal adenocarcinoma (PDAC) treated in the second-line or later setting who had at least one post-treatment tumor assessment. Among the patients treated in the second-line setting, the objective response rate (ORR, including confirmed and unconfirmed responses) was 38.5% (10/26), and the disease control rate (DCR, defined as complete response, partial response or stable disease lasting at least 5 weeks from the first dose) was 88.5% (23/26). Among all 47 efficacy-evaluable patients with PDAC, the ORR was 31.9% (15/47) and the DCR was 83.0% (38/47). Progression-free survival (PFS) and duration of response (DOR) data were immature at the data cutoff. Collectively, the preliminary clinical data demonstrate that JAB-23E73 exhibits a favorable safety profile and encouraging anti tumor activity.

  The Phase I trial of JAB-23E73 (JAB-23E73-002) is ongoing in the U.S..

  In addition, the IND application for the Phase Ib/III clinical trial of JAB 23E73 in combination with nab paclitaxel and gemcitabine for the first line treatment for patients with KRAS mutant PDAC was approved by the CDE on February 10, 2026. The first patient was enrolled in July 2026, and the trial is ongoing.

  Beijing Jacobio and AstraZeneca AB have entered into a licence and collaboration agreement to develop and commercialize Pan-KRAS inhibitor JAB-23E73 on December 21, 2025 (the "**Licence and Collaboration Agreement**"). In March 2026, Beijing Jacobio received the US$100 million upfront payment from AstraZeneca AB. For details, please refer to the announcement of the Company dated March 30, 2026.

Progress of Other Programs

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

  The global phase I daily dose-escalation trial in China and the U.S. has been completed while the dose optimization phase is currently being planned. The positive efficacy signals were noted in the patients with p53 Y220C mutation, some of whom are concurrently with RAS mutations.

- ***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 results in myelofibrosis, the dose expansion of JAB-8263 in MF is ongoing. The combination with ruxolitinib trial in MF patients is being planned. JAB-8263 was included in the "Patient-Centered Action for Rare Diseases Encouragement (CARE) program," which is sponsored by the CDE. The solid tumor with specific biomarkers is being explored in the current study.

  In addition, JAB-8263 is being explored in autoimmune diseases based on robust preclinical data and favorable clinical safety data. JAB-8263 received approval from the CDE to commence a Phase IIa clinical trial for rheumatoid arthritis in China in May 2026 and the first patient has been dosed in China in July 2026.

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

  A Phase I/IIa dose escalation global trial of JAB-2485 has been completed in the U.S. and China. RP2D for monotherapy was determined. The multiple combination trial is in preparation.

Our tADC and iADC Programs

We expect to submit IND applications for our tADC clinical candidate JAB-BX600 (EGFR-KRAS G12Di) and iADC clinical candidate JAB-BX467 (HER2-STING) in the fourth quarter of 2026.

FINANCIAL HIGHLIGHTS

Revenue

Our revenue increased by RMB685.2 million or 1499.3% from RMB45.7 million for the six months ended June 30, 2025 to RMB730.9 million for the six months ended June 30, 2026. This growth was primarily driven by (i) the strategic collaboration with AstraZeneca AB for the global R&D, manufacture, and commercialization of JAB-23E73; and (ii) the out-licensing and service agreements with Allist regarding the R&D, manufacture, and commercialization of 艾瑞凯® and sitneprotafib.

R&D Expenses

Our R&D expenses decreased by RMB1.0 million or 1.1% from RMB93.2 million for the six months ended June 30, 2025 to RMB92.2 million for the six months ended June 30, 2026, this was primarily driven by staff cost optimizations while driving robust advancement across our pre-clinical and clinical pipelines.

Administrative Expenses

Our administrative expenses remained well-controlled at RMB18.6 million for both the six months ended June 30, 2025 and 2026, reflecting our sustained cost discipline, stringent oversight of discretionary spending, and enhanced operational efficiency.

Profit for the Reporting Period

As a result of the foregoing factors, we recorded a profit of RMB600.6 million for the six months ended June 30, 2026 as compared to a net loss of RMB59.0 million for the corresponding period in 2025.

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 announcement, 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 announcement.

Clinical stage products

Target	Asset	Indications	IND	Phase I	Phase II	Phase III
SHP2i/KRAS G12Ci	JAB-3312/Glecirasib	1L NSCLC	pivotal registrational trial			
KRAS G12Ci	Glecirasib	2L NSCLC	Marketed			
		2L Multi-tumors basket	pivotal registrational trial			
		CRC	pivotal registrational trial			
pan-KRASi	JAB-23E73	Solid tumor	CN/US			
		AG combination 1L PDAC	Ph Ib/III			
P53 Y220C	JAB-30355	Solid tumor	CN/US			
BETi	JAB-8263	Solid tumor and hematologic malignancy	CN/US			
		Combo with ruxolitinib MF	Ph I/II			
		RA(rheumatoid arthritis)	Ph IIa			
Aurora Ai	JAB-2485	Solid tumor	CN/US			

IND-enabling stage products

Payload	Antibody	Asset	Indications	Lead optimization	IND-Enabling
STING 激動劑	HER2	JAB-BX467 (iADC)	Solid tumor	2026 Q4 IND	
	其他抗體	-	-		
KRAS G12D 抑制劑	EGFR	JAB-BX600 (tADC)	Solid tumor	2026 Q4 IND	
	其他抗體	JAB-BX610 (tADC)	Solid tumor		
Pan-RAS 抑制劑	未披露	JAB-BX700 (tADC)	Solid tumor		
	未披露	JAB-BX900 (tADC)	Solid tumor		

Business Review

Our Clinical Stage Drug Products

We have made tremendous progress in clinical development of our assets in the first half of 2026. Among all clinical-stage candidates, glecirasib, our leading asset, was approved by the NMPA and was launched on the market in May 2025.

- **艾瑞凯® (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 announcement, we have achieved the following progress and milestones:

o **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 17.5 months in previously treated patients with KRAS G12C-mutated advanced NSCLC. 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. This is the world's first dual-oral registrational trial of glecirasib in combination with the SHP2 inhibitor sitneprotafib for first-line KRAS G12C-mutant non-small-cell lung cancer, enrolling patients with low PD-L1 expression (<50%). The pivotal Phase III registrational trial is ongoing. The commercialization and further clinical development rights in the Greater China for glecirasib and sitneprotafib were licensed to Allist on August 30, 2024. We own the ex-China rights and are discussing the pivotal Phase III trial with the U.S. FDA.

- **Multi-Tumors Basket**

A Phase II single-arm pivotal trial for PDAC was approved by the CDE in July 2023. We further expanded other trail 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 the 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.

- **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 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 results have been formally published in the prestigious medical journal, the Lancet Gastroenterology & Hepatology (latest impact factor: 38.6) in December 2025.

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.

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

On August 30, 2024, we entered into an exclusive out-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 are seeking advice from the U.S. FDA for the registration pathway.

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 IC50 for sitneprotafib in cell proliferation was 0.7-3.0 nM. In clinical studies, recommended 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.

  - **Sitneprotafib in Combination with KRAS G12C Inhibitor**

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

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

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

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

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 nanomolar and sub nanomolar levels, including KRAS G12X (G12D, G12V, G12R, G12S and G12A), G13D and Q61H, with high selectivity over HRAS and NRAS. JAB-23E73 has significant anti-tumor effect on 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 shown an excellent anti-tumor effect in multiple KRAS mutant tumor xenografts.

o **Phase I Trial**

The daily dose-escalation phase of the Chinese Phase I trial has been completed, and dose optimization is ongoing. No dose-limiting toxicities (DLTs) have been observed to date.

As of the data cutoff date of August 7, 2026, a total of 86 patients with KRAS-mutant advanced solid tumors have been enrolled. Twice-daily dosing was evaluated and compared with daily dosing. No DLTs or new safety signals were identified, and the overall safety profile remained favorable. Grade 3 treatment-related adverse events (TRAEs) occurred in 14.0% (12/86) of patients, with no Grade 4 or 5 TRAEs reported. TRAEs leading to dose interruption and dose reduction occurred in 25.6% and 10.9% of patients, respectively; no TRAEs led to permanent treatment discontinuation. Gastrointestinal toxicities of Grade 1 and 2 were generally mild to moderate and manageable, including nausea in 33.7% (29/86), vomiting in 23.3% (20/86), and diarrhea in 48.8% (42/86) of patients.

Within the predicted efficacious dose range (≥160 mg daily), efficacy was evaluated in 47 patients with pancreatic ductal adenocarcinoma (PDAC) treated in the second-line or later setting who had at least one post-treatment tumor assessment. Among the patients treated in the second-line setting, the objective response rate (ORR, including confirmed and unconfirmed responses) was 38.5% (10/26), and the disease control rate (DCR, defined as complete response, partial response or stable disease lasting at least 5 weeks from the first dose) was 88.5% (23/26). Among all 47 efficacy-evaluable patients with PDAC, the ORR was 31.9% (15/47) and the DCR was 83.0% (38/47). Progression-free survival (PFS) and duration of response (DOR) data were immature at the data cutoff.

Collectively, the preliminary clinical data demonstrate that JAB 23E73 exhibits a favorable safety profile and encouraging anti tumor activity.

The Phase I trial of JAB-23E73 (JAB-23E73-002) is ongoing in the U.S..

- **Phase Ib/III Trial of combination With Nab-Paclitaxel And Gemcitabine**

The IND for the phase Ib/III clinical trial of pan-KRAS inhibitor JAB-23E73 in combination with nab-paclitaxel and gemcitabine for the first-line treatment of KRAS-mutant pancreatic ductal adenocarcinoma was approved by the CDE on February 10, 2026, and the first patient has been dosed in China in July 2026, and the trial is ongoing. For details, please refer to the announcement of our Company dated July 20, 2026.

- **Collaboration with AstraZeneca AB**

Beijing Jacobio and AstraZeneca AB entered into the Licence and Collaboration Agreement to develop and commercialize pan-KRAS inhibitor JAB-23E73. Pursuant to the Licence and Collaboration Agreement, AstraZeneca AB was granted an exclusive license to research, develop, register, manufacture and commercialize JAB-23E73 on a worldwide basis except for the PRC (excluding Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan), and shall be responsible for all costs and activities associated with its further development and commercialization in accordance with the Licence and Collaboration Agreement. For details, see the announcement of the Company dated December 21, 2025. The Company will work closely with AstraZeneca AB on the development of JAB-23E73.

In March 2026, Beijing Jacobio received the US$100 million upfront payment from AstraZeneca AB. For details, please refer to the announcement of the Company dated March 30, 2026.

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

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 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.

The phase I daily dose-escalation in China and the U.S. have been completed, and dose optimization is currently being planned. Positive efficacy signals have been observed in patients with p53 Y220C mutation, some with concurrent RAS mutations. As the second p53 Y220C reactivator globally and the first to initiate a U.S./China global trial, our phase I trial results will provide the solid foundation for the continued clinical development and registration strategy of p53 Y220C-mutated solid tumor and hematologic malignancy.

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- **JAB-8263 (BET)**

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 IC50 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 determined. The dose expansion of JAB-8263 in MF is ongoing. The solid tumor with specific biomarker is being explored. Furthermore, based on the robust preclinical data and favorable clinical safety data, the IND application for the Phase IIa clinical trial of JAB-8263 in rheumatoid arthritis (RA) was approved by the CDE in May 2026, with the dosing of the first patient completed in July 2026. JAB-8263 is the first BET inhibitor globally to be cleared for a Phase IIa study in autoimmune diseases, marking its strategic expansion from oncology into the autoimmune therapeutic area.

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

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 announcement, there is no commercialized Aurora kinase A inhibitor globally.

The phase I/IIa dose escalation has been completed in the U.S and China global trial in 2025. RP2D of JAB-2485 for monotherapy was determined. The multiple combination trials are in preparation.

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- **JAB-BX102 (CD73)**

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 IC50. JAB-BX102 induces strong internalization and achieves fast elimination of cellular CD73. 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 RP2D 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 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 nanomolar 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.

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- **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 are only blocking 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 Self-Developed Next-Generation xADC Platform (tADC + iADC)**

  Leveraging our deep expertise in small-molecule targeting and tumor immunology, we have independently developed a next-generation xADC platform centered around innovative non-toxin payloads. This platform encompasses two core technology systems: tADC (targeted inhibitor antibody-drug conjugates) and iADC (immunostimulatory antibody-drug conjugates). By overcoming the inherent limitations of traditional small molecules and conventional toxin-based ADCs, we aim to provide first-in-class treatment options for KRAS-mutant tumors and immunologically "cold" tumors. Multiple drug candidates have already advanced to the preclinical candidate stage, with global IND applications planned for the second half of 2026. The platform is highly expandable, enabling the flexible conjugation of diverse payloads with tumor-associated antibodies to rapidly generate a pipeline of ADC candidates targeting a broad range of targets and indications. Compared to traditional small-molecule inhibitors, our xADC platform significantly enhances drug accumulation in tumor tissue through antibody-mediated precision delivery, reducing drug-drug interactions and systemic exposure. It overcomes common pharmacokinetic challenges, off-target toxicity, and bioavailability limitations associated with small molecules, while achieving higher efficacy and an improved safety window. In contrast to conventional toxin-based ADCs, our xADC platform employs non-cytotoxic, mechanistically specific small-molecule inhibitors or agonists as payloads. This approach avoids the systemic toxicities commonly seen with toxin-based ADCs–such as myelosuppression, hepatotoxicity, and neurotoxicity–making it suitable for long-term dosing. tADC achieves synergistic effects through dual mechanisms by combining antibodies with small-molecule payloads targeting oncogenic driver pathways, overcoming compensatory resistance, and supporting combination with standard-of-care therapies like chemotherapy and immunotherapy, offering first-line treatment potential. iADC, on the other hand, utilizes small-molecule immune agonists as unique payloads to locally activate innate immunity within the tumor microenvironment, converting "cold" tumors into "hot" tumors, promoting immune cell infiltration, and establishing immune memory. This enables potent combinations with immune checkpoint inhibitors, offering new first-line treatment hope for the broad population of patients unresponsive to immunotherapy.

  Our next-generation xADC platform redefines the ADC development paradigm, characterized by high potency, high targeting precision, high safety, and high expandability. The company is developing a proprietary XDC platform (xADC) that integrates tumor-targeting moieties, optimized linker systems, and diverse functional payloads. We have established comprehensive IP coverage around its core conjugation strategies, linker technologies, and related innovative payloads. This platform represents both a strategic extension of our two core areas – KRAS targeting and tumor immunology – and a commitment to delivering more effective and safer precision treatment options for solid tumor patients worldwide.

- **Our (K)RASi 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 ingeniously conjugated a highly potent small-molecule KRAS G12D inhibitor JAB-22G82 to antibodies, thereby creating novel KRAS G12Di ADC programs. This innovative strategy facilitates the targeted delivery of the KRAS G12Di to tumors expressing tumor-associated antigens, effectively circumventing the limitations associated with PK challenges of oral small molecular KRAS G12D inhibitor.

Preliminary preclinical studies have demonstrated that this KRAS G12Di ADC 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 G12Di is conjugated to various antibodies, thereby enabling comprehensive coverage of KRAS G12D-mutant tumors, including NSCLC, CRC and PDAC.

Looking ahead, our (K)RASi tADC platform is poised for expansion to encompass pan-RAS inhibitors, targeting a broader spectrum of KRAS mutations such as G12V and G13D. Anticipated as a second-generation RAS inhibitor strategy, pan-RASi ADCs are expected to surpass existing small-molecule drugs in terms of efficacy and safety, especially with respect to TRAEs such as rash and stomatitis that are related to the systemic exposure to pan-RAS inhibitors. Our pioneering efforts in the development of (K)RASi ADCs position us at the vanguard of this transformative field, heralding a promising future for our company in the domain of KRAS-targeted therapies including both small molecules and ADCs.

The convergence of high potency, selective targeting, and superior pharmacokinetics in our KRASi 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.

- **KRAS G12D tADC programs**

  Using the highly potent KRAS G12Di inhibitor JAB-22G82 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, including CRC, PDAC and NSCLC. 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 the ADC, releasing and accumulating the KRAS G12D inhibitor payload. 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 excellent tolerability. Preliminary data indicated favorable PK property and plasma stability. In July 2026, pre-clinical data of JAB-BX600 was presented at the 2026 AACR Conference on Drug Discovery and Development (AACR-D3 2026) via both an oral presentation and an academic poster. Other TAAs are under development as well.

- **Pan-RAS tADC programs**

  Using the highly potent pan-RAS (ON) inhibitor as payload, we are developing the novel targeted antibody-drug conjugate JAB-BX700, which leverages a tumor-associated antibody to selectively deliver the pan-RAS (ON) inhibitor for the treatment of KRAS-mutant cancers. JAB-BX700 utilizes an antibody that recognizes cell surface antigens highly expressed on PDAC, CRC and NSCLC, featuring excellent internalization properties to ensure efficient ADC uptake. The highly hydrophilic linker-payload enhances physicochemical properties and minimizes nonspecific endocytosis. JAB-BX700 demonstrates sub-nanomolar in vitro potency against tumor cell proliferation, and in preclinical models, a single dose of 3 mg/kg is sufficient to induce robust tumor regression. PCC has been nominated, and we plan to submit an IND application by the end of 2027.

- **Other undisclosed ADC programs**

  Based on the know-how in developing 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 programs 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 are currently in clinical development, some of which had 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.

  - **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 epitomize 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. 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 released less than 2% of its free payload after being incubated in plasma for 7 days. 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. 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.

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.

CORPORATE DEVELOPMENT

We have a solid patent portfolio to protect our drug candidates and technologies. As at June 30, 2026, we owned 398 patents or patent applications that are filed globally, of which 156 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 transforming 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 of 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, as well as JAB-BX700 that which leverages a tumor-associated antibody to selectively deliver the pan-RAS (ON) inhibitor for the treatment of KRAS-mutant cancers.

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 preemptive 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 the company 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.

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.

FINANCIAL REVIEW

Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from the license and collaboration agreements and related services agreements	**730,873**	45,664

For the six months ended June 30, 2026 and 2025, our Group recorded revenue of RMB730.9 million and RMB45.7 million, respectively, which are in connection with the (i) the receipt of upfront payment and R&D costs reimbursement generated from the Licence and Collaboration Agreement regarding the R&D, manufacture and commercialization of JAB-23E73; and (ii) royalties generated from the license and collaboration agreement and related clinical trial data management and statistical analysis services agreements with Allist regarding the R&D, manufacture and commercialization of 艾瑞凯® and sitneprotafib.

Cost of Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of Revenue	**18,164**	–

For the six months ended June 30, 2026 and 2025, we recorded cost of revenue of RMB18.2 million and nil, respectively, mainly attributable to the clinical trial expenses of JAB-23E73 and clinical trial data management and statistical analysis services costs in relation to the service agreements entered into with Allist.

Gross Profit

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gross profit from the license and collaboration agreement	**712,709**	45,664

As a result of the foregoing, our gross profit increased from RMB45.7 million for the six months ended June 30, 2025 to RMB712.7 million for the six months ended June 30, 2026.

Other income

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants	**5,576**	1,341

Our other income increased from RMB1.3 million for the six months ended June 30, 2025 to RMB5.6 million for the six months ended June 30, 2026, which was attributable to the increase of government grants.

Other Losses – Net

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net foreign exchange losses	**(32,557)**	(3,328)
Fair value changes on long-term investments measured at fair value through profit or loss	**(974)**	(75)
Loss on disposal of property, plant and equipment	**(25)**	–
Net gain arising on financial assets at FVTPL	**1,918**	1,044
Net gain arising on financial liabilities at FVTPL	**13,247**	–
Others	**420**	*104*
Total	**(17,971)**	(2,255)

We recorded net losses for the six months ended June 30, 2026 primarily attributable to the combined impact of the increase in net foreign exchange losses and the increase in gain arising on financial liabilities at FVTPL.

Our net foreign exchange losses reflect fluctuations in the exchange rates between the RMB and the USD, as well as between the RMB and the HKD. Our net foreign exchange losses increased by RMB29.3 million from RMB3.3 million for the six months ended June 30, 2025 to RMB32.6 million for the six months ended June 30, 2026. This increase was mainly attributable to foreign exchange losses arising from bank balances denominated in USD and HKD, driven by a greater depreciation of the USD and the HKD against the RMB during the six months ended June 30, 2026, compared to the same period in 2025. Our operations are primarily conducted in the PRC, with the majority of our Group's transactions settled in RMB. Since inception, we have financed our business principally through equity financings and bank borrowings, with the proceeds denominated in USD, HKD, and RMB. We converted a portion of these USD and HKD proceeds into RMB, while retaining the remaining balance for future conversions as needed.

Future commercial transactions, as well as assets and liabilities denominated in foreign currencies (primarily USD and HKD), may continue to expose us to currency exchange risks.

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 gain arising on financial liabilities at FVTPL represents the revaluation of certain redemption liabilities associated with an equity transfer agreement entered into with Shanxi Haisong on October 15, 2025 for the disposal of an 80% equity interest in Jacoray. As the relevant R&D projects achieved designated milestones pursuant to the equity transfer agreement, the redemption liabilities were re-measured, resulting in a gain recognized for the period.

The gain arising on financial assets at FVTPL was attributable to our investment in capital protected structured deposits with five major commercial banks during the six months ended June 30, 2026.

R&D Expenses

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Outsourcing service fees	**31,545**	20,020
Employee benefits expenses	**41,892**	57,211
Raw material and consumables used	**5,237**	3,613
Depreciation and amortization	**9,200**	9,380
Others	**4,300**	2,992
Total	**92,174**	93,216

Our R&D expenses decreased by RMB1.0 million or 1.1% from RMB93.2 million for the six months ended June 30, 2025 to RMB92.2 million for the six months ended June 30, 2026, primarily due to the combined impact of (i) the continued advancement of our preclinical and clinical candidates, and (ii) a reduction in staff costs resulting from the reallocation of staff costs for the JAB-23E73 project to the Cost of Revenue and a decrease in the average headcount of R&D staff for the six months ended June 30, 2026 compared to the same period of 2025.

Administrative Expenses

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Employee benefits expenses	**12,737**	12,559
Professional services expenses	**1,437**	960
Depreciation and amortization	**2,125**	2,088
Others	**2,346**	2,948
Total	**18,645**	18,555

Our administrative expenses remained stable at RMB18.6 million for both the six months ended June 30, 2025 and 2026. This was primarily due to our continued implementation of stringent controls on discretionary incidental expenditures and enhanced operational efficiency across administrative functions.

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 increased by RMB2.1 million from RMB15.9 million for the six months ended June 30, 2025 to RMB18.0 million for the six months ended June 30, 2026, which was mainly attributable to an increase in our bank balances and corresponding interest income earned.

Our finance expenses decreased by RMB1.9 million from RMB7.9 million for the six months ended June 30, 2025 to RMB6.0 million for the six months ended June 30, 2026, which was mainly attributable to more favorable interest rates negotiated with commercial banks.

Income Tax Expenses

Income tax expenses of RMB0.03 million were recognized for the six months ended June 30, 2026, whereas no income tax expenses were recognized for the same period in 2025. These tax expenses were recognized by our U.S. subsidiary, which generated taxable profits during the Reporting Period.

Non-IFRS Measures

To supplement the consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, our Company also uses adjusted gain/(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 gain/(loss) for the Reporting Period represents the gain/(loss) for the Reporting Period excluding the effect of certain non-cash items and one-time events, namely share-based payment expenses and fair value changes in long-term investments measured at fair value through profit or loss. The term adjusted gain/(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 a 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.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gain/(Loss) for the period	**600,622**	(58,994)
Added:		
Share-based payment expenses	**1,148**	3,214
Fair value losses in long-term investments measured at fair value through profit or loss	**974**	75
Adjusted gain/(loss) for the period	**602,744**	(55,705)

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,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
R&D expenses for the period	**(92,174)**	(93,216)
Research and development expenses in relation to JAB-23E73 which was recorded in cost of revenue for the period	**(17,813)**	–
Added:		
Share-based payment expenses	**974**	2,935
Adjusted R&D expenses for the period	**(109,013)**	(90,281)

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Administrative expenses for the period	**(18,645)**	(18,555)
Added:		
Share-based payment expenses	**174**	279
Adjusted administrative expenses for the period	**(18,471)**	(18,276)

Cash Flows

During the six months ended June 30, 2026, net cash generated in operating activities of our Group amounted to RMB593.0 million, representing an increase of RMB736.1 million over the net cash used in operating activities of RMB143.1 million during the six months ended June 30, 2025. The increase was mainly due to the upfront payment received under the Licence and Collaboration Agreement.

During the six months ended June 30, 2026, net cash used in investing activities of our Group amounted to RMB731.6 million, representing an increase of RMB687.7 million over that of RMB43.9 million during the six months ended June 30, 2025. The increase was mainly due to the combined impact of (i) the net purchase of capital protected structured deposits with major commercial banks of RMB28.3 million during the six months ended June 30, 2026 compared to that of RMB79.3 million during the same period of 2025; (ii) the decrease in placement of bank deposits with original maturities of over 3 months of RMB44.1 million and decrease in withdrawal of bank deposits with original maturities of over 3 months of RMB784.9 million when comparing the six months ended June 30, 2026 to that of 2025.

For the six months ended June 30, 2026, net cash used in financing activities of our Group was RMB29.3 million, compared to net cash generated from financing activities of RMB33.2 million for the six months ended June 30, 2025. This change was mainly attributable to the net impact of (i) the absence of capital contributions received during the six months ended June 30, 2025 which amounted to RMB45.0 million, and (ii) an increase of RMB20.6 million in payments for share repurchases during the six months ended June 30, 2026 compared to the same period in 2025.

Significant Investments, Material Acquisitions and Disposals

During the six months ended June 30, 2026, 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 that 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, 2026, our total bank borrowings were RMB94.0 million, of which RMB35.4 million was with variable interest rate and the other RMB58.6 million was with fixed interest rate (June 30, 2025, RMB67.9 million). We currently have access to undrawn bank loan facilities of RMB476.5 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, 2026, our Group held cash and bank balances and investments in capital protected structured deposits of RMB1,680.1 million, as compared to RMB1,133.7 million as at December 31, 2025. This increase was mainly attributable to the consideration received under the Licence and Collaboration Agreement. 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, 2026, 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.

Lease Liabilities

IFRS 16 Leases has been consistently applied to our Group's consolidated financial statements for the six months ended June 30, 2026. As at June 30, 2026, our lease liabilities amounted to RMB65.8 million.

Capital Commitments

As at June 30, 2026 and December 31, 2025, our Group had no capital commitments contracted for but not yet provided.

Contingent Liabilities

As at June 30, 2026, our Group did not have any significant contingent liabilities (December 31, 2025: Nil).

Pledge of Assets

There was no pledge of our Group's assets as at June 30, 2026 (December 31, 2025: Nil).

Foreign Exchange Exposure

Our financial statements are expressed in RMB, but certain of our cash and cash equivalents, time deposits, financial assets at FVTPL, trade receivables, 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, 2026, we recorded net current assets of RMB1,516.2 million, representing an increase of RMB588.7 million from RMB927.5 million as at December 31, 2025. 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.

Employees and Remuneration Policies

As at June 30, 2026, we had 207 employees in total, compared with 196 employees as at December 31, 2025. The total remuneration costs amounted to RMB60.1 million for the six months ended June 30, 2026, as compared to RMB69.8 million for the six months ended June 30, 2025. The decrease corresponded to the decrease in the average headcount for the six months ended June 30, 2026 compared to the same period of 2025.

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, 2026, we had approximately 88 male employees and approximately 119 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.

INTERIM DIVIDEND

The Board has resolved not to recommend an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: 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 code provisions set out in Part 2 of the Corporate Governance Code for the six months ended June 30, 2026 and up to the date of this announcement, 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 of 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 announcement, 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, 2026. No incident of non-compliance by the Directors was noted by our Company during the Reporting Period.

REVIEW OF INTERIM RESULTS 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF OUR COMPANY

During the Reporting Period, our Company repurchased a total of 3,976,800 Shares at an aggregate consideration (before all the relevant expenses) of HK$23,677,950 on the Stock Exchange. As at the date of this announcement, 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$)*
January 2026	390,000	6.47	6.13	2,450,085
March 2026	669,300	7.04	6.20	4,548,705
April 2026	795,000	8.12	7.01	5,833,842
May 2026	1,146,000	6.84	4.68	6,519,720
June 2026	976,500	4.63	4.29	4,325,598
Total	**3,976,800**			**23,677,950**

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 resell the treasury Shares at market price to raise additional funds, transfer or use them 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 of treasury shares) during the Reporting Period.

USE OF PROCEEDS

As disclosed in the annual report of the Company for the year ended December 31, 2025, the net proceeds from the Global Offering had been fully utilized as at December 31, 2025.

EVENT AFTER THE REPORTING PERIOD

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

APPOINTMENT OF VICE CHAIRPERSON OF THE BOARD AND CHANGES IN SENIOR MANAGEMENT

The Board is pleased to announce that Ms. Xiaojie WANG (王曉潔) ("**Ms. Wang**"), has been appointed as the vice chairperson of the Board with effect from the date of this announcement, and will continue to serve as an executive Director, a member of the Remuneration Committee, an authorized representative of the Company and the president of JACOBIO (US) PHARMACEUTICALS, INC. and to hold other positions within the Group. Ms. Wang has tendered her resignation as the President of Administration of our Group due to personal work arrangements and to better focus on Board-level strategic and governance matters. Such resignation will become effective from the date of this announcement.

The Board further announces that Ms. Yunyan HU (胡雲雁) ("**Ms. Hu**"), an executive Director and the Executive Vice President of the Group, has tendered her resignation as the Executive Vice President of the Group due to personal work arrangements and to better focus on Board-level strategic and governance matters. Such resignation will become effective from the date of this announcement. Ms. Hu will continue to serve as an executive Director and a member of the Nomination Committee of the Company.

Following the aforesaid changes, Ms. Wang and Ms. Hu will continue to hold other positions within the Group. Proper handover and subsequent arrangements have been made in respect of their respective responsibilities, and their resignations will not have any adverse impact on the normal business operations and management of the Group.

Ms. Wang and Ms. Hu have each confirmed that she has no disagreement with the Board, and there is no other matter in relation to her aforementioned resignation which needs to be brought to the attention of the Stock Exchange or the Shareholders.

The Board would like to take this opportunity express its sincere gratitude to Ms. Wang and Ms. Hu for their valuable contributions to the Company during their tenure of office.

APPRECIATION

The Board would like to take this opportunity to extend our deepest gratitude to our staff for their hard work and dedication to our Group, and to the Shareholders for their continuous trust and support in our Company.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.jacobiopharma.com). The interim report of our Company for the six months ended June 30, 2026 will be published on the above websites in due course.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	**730,873**	45,664
Cost of revenue	5	**(18,164)**	–
Gross profit		**712,709**	45,664
Research and development expenses	5	**(92,174)**	(93,216)
Administrative expenses	5	**(18,645)**	(18,555)
Other income		**5,576**	1,341
Other gains and losses – net		**(17,971)**	(2,255)
Share of results of a joint venture		**(813)**	–
Operating profit/(loss)		**588,682**	(67,021)
Finance income		**17,954**	15,946
Finance expenses		**(5,989)**	(7,919)
Finance income – net		**11,965**	8,027
Profit/(loss) before income tax		**600,647**	(58,994)
Income tax expense	6	**(25)**	–
Profit/(loss) for the period attributable to owners of the Company		**600,622**	(58,994)
Earnings/(loss) per share attributable to owners of the Company			
– Basic (in RMB per share)	7	**0.78**	(0.08)
– Diluted (in RMB per share)	7	**0.77**	(0.08)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	**600,622**	(58,994)
Other comprehensive expense		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(41)**	(20)
Other comprehensive expense for the period, net of tax	**(41)**	(20)
Total comprehensive income/(expense) attributable to owners of the Company	**600,581**	(59,014)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**59,665**	65,429
Right-of-use assets		**59,885**	64,462
Intangible assets		**1,071**	853
Interest in a joint venture		**1,788**	2,601
Long-term investments measured at fair value through profit or loss ("**FVTPL**")	*9*	**14,287**	15,261
Financial assets at FVTPL	*10*	**2,235**	1,939
Total non-current assets		**138,931**	150,545
Current assets			
Trade receivable	*4*	**33,026**	8,834
Other receivables and prepayments		**11,261**	11,273
Financial assets at FVTPL	*10*	**219,968**	160,025
Cash and bank balances	*11*	**1,460,146**	973,651
Total current assets		**1,724,401**	1,153,783
Total assets		**1,863,332**	1,304,328
EQUITY			
Equity attributable to owners of the Company			
Share capital		**523**	523
Treasury shares		**(36,664)**	(15,840)
Other reserves		**4,114,925**	4,114,966
Share-based compensation reserve		**167,621**	166,473
Accumulated losses		**(2,894,867)**	(3,495,489)
Total equity		**1,351,538**	770,633

	Notes	**As at June 30, 2026** ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
LIABILITIES			
Non-current liabilities			
Redemption liability	*12*	**159,967**	157,299
Borrowings	*14*	**87,907**	89,124
Lease liabilities		**55,553**	60,615
Deferred income		**158**	365
Total non-current liabilities		**303,585**	307,403
Current liabilities			
Trade payables	*13*	**47,975**	43,519
Other payables and accruals		**55,235**	65,447
Borrowings	*14*	**6,064**	5,638
Lease liabilities		**10,284**	9,790
Financial liability at FVTPL		**88,651**	101,898
Total current liabilities		**208,209**	226,292
Total liabilities		**511,794**	533,695
Total equity and liabilities		**1,863,332**	1,304,328

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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 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 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, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments 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, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standard	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards 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 certain customers

During the six months ended June 30, 2026, the Group entered into license agreements with certain customers, pursuant to which customers shall obtain exclusive licenses for developing, manufacturing, and commercialising certain innovative therapies developed by the Group in certain territories. The considerations of these agreements generally 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 based on certain trigger events.

Among them, the Group recognised revenue of RMB716,334,000 during the six months ended June 30, 2026, at the time the license was transferred to AstraZeneca AB and AstraZeneca AB was able to use and benefit from the license, based on management's assessment of whether the milestones are considered highly probable of being achieved and estimate of the amount to be included in the transaction price.

(c) Clinical trial data management and statistical analysis services

During the six month ended June 30, 2026, the Group recognised revenue from services with contributions from (i) the income generated from providing clinical trial data management and statistical analysis services to Shanghai Allist Pharmaceuticals Co., Ltd. and (ii) the income generated from performing the ongoing U.S. Phase I clinical study and joint development activities to AstraZeneca AB.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition:		
At a point in time	**706,507**	45,664
Over time	**24,366**	–
	730,873	45,664

(e) Assets related to contracts with customers

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current		
Trade receivable relating to contracts with customers	**33,026**	8,834
	33,026	8,834

The carrying amount of trade receivable relating to contracts with customers with amount of RMB33,026,000 (December 31, 2025: RMB8,834,000) 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,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Outsourcing service fees	**43,915**	20,020
Employee benefits expenses	**60,129**	69,770
Raw materials and consumables used	**5,237**	3,613
Depreciation and amortisation	**11,325**	11,468
Professional services expenses	**2,876**	2,457
Auditor's remuneration	**275**	460
Others	**5,226**	3,983
	128,983	111,771

6 INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Enterprise income tax ("**EIT**")		
– Current tax	**25**	–
Income tax recognised in profit or loss	**25**	–

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 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, 2026 and 2025.

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, 2026 and 2025. Federal and state corporate income tax expense of RMB25,000 has been recognised for the six months ended June 30, 2026. 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. For the six months ended June 30, 2026, unused tax losses were applied against taxable income, subject to an 80% taxable-income limitation, resulting in the recognition of federal and state corporate income tax expense of RMB25,000 on the residual 20% of taxable income.

Mainland China

Pursuant to the 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, 2026 and 2025.

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, 2026 and 2025.

7 EARNINGS/(LOSS) PER SHARE

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share (RMB'000)	**600,622**	(58,994)
Weighted average number of fully paid ordinary shares in issue for the purpose of calculating basic earnings/(loss) per share (in thousands)	**773,854**	774,106
Effect of dilutive potential ordinary shares (in thousands)	**5,000**	N/A
Weighted average number of ordinary shares adjusted for the purpose of calculating diluted earnings/(loss) per share (in thousands)	**778,854**	774,106

As at June 30, 2026, 11,294,719 shares in relation to outstanding share options, ungranted or unvested restricted shares under employee incentive plans and 8,669,100 shares held by the Company have not been included in the calculation of basic earnings/(loss) per share (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).

The Group had potential dilutive shares throughout the six months ended June 30, 2026 and 2025 in connection with the share options and restricted shares as granted by the Group to its employees. The exercise price of the Company's certain share options and restricted shares was higher than the average market price for shares, which were not taken into consideration for computing the diluted earnings per share for the six months ended June 30, 2026. Due to the Group's loss for the six months ended June 30, 2025, these potential dilutive shares are anti-dilutive and hence the Group's diluted loss per share equals to its basic loss per share.

8 DIVIDEND

No dividend has been paid, declared or proposed by the Company during the current interim period (six months ended June 30, 2025: Nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9 LONG-TERM INVESTMENTS MEASURED AT FVTPL

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Preferred shares investment in an associate	**7,929**	8,180
Preferred shares investment in an investee	**6,358**	7,081
	14,287	15,261

10 FINANCIAL ASSETS AT FVTPL

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contingent consideration (non-current portion)	**2,235**	1,939
Structured deposits (current portion) *(Note)*	**219,968**	160,025
	222,203	161,964

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 0.70% to 3.68% per annum, which are linked to the fluctuation of Euro exchange rate against USD, Euro exchange rate against Great Britain Pound ("**GBP**"), USD against Chinese Renminbi, 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.

11 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, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and bank balances	**1,460,146**	973,651
Less: Bank deposits with original maturities of over 3 months	**(1,267,972)**	(569,875)
Restricted bank balance	**–**	(30,000)
Cash and cash equivalents	**192,174**	373,776

12 REDEMPTION LIABILITY

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Redemption liability at amortised cost	**159,967**	157,299

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 year ended December 31, 2025, 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.

13 TRADE PAYABLES

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Less than 1 year	**47,975**	43,519

14 BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB64,271,000 (six months ended June 30, 2025: RMB40,100,000). The loans carry interests at fixed or variable market rates by reference to Loan Prime Rate ranging from 2.30% to 2.34% and are repayable within one year to three years (six months ended June 30, 2025: at fixed or variable market rates ranging from 2.34% to 2.8% and are repayable within one year).

"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
"2021 Stock Incentive Plan"	the 2021 stock incentive plan adopted by the Board on August 31, 2021, as amended, supplemented or otherwise modified from time to time
"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"	Shanghai Allist Pharmaceuticals Co., Ltd.(上海艾力斯醫藥科技股份有限公司)(688578.SH)
"AML"	acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively and affects the bone marrow and blood
"AstraZeneca AB"	a private company incorporated in Sweden with limited liability and a wholly-owned subsidiary of AstraZeneca
"Audit Committee"	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 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

"Board"	board of Directors
"BTD"	breakthrough therapy designation
"CD73"	ecto-5'-nucleotidase, a surface-expressed enzyme that hydrolyzes adenosine monophosphate into adenosine; CD73 is an immunosuppressive molecule that can be therapeutically targeted to restore effector T cell function
"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 excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan, 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 (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
"DLT(s)"	dose-limiting toxicity(ies)
"DON"	6-Diazo-5-oxo-L-norleucine
"DOR"	duration of response
"Dr. WANG"	Dr. Yinxiang WANG, chairman of the Board and executive Director
"EGFR"	epidermal growth factor receptor
"EMA"	European Medicines Agency
"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
"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, 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
"Independent Third Party"	a person or entity who is not a connected person of our Company under the Listing Rules
"Jacoray"	Jacoray Pharmaceutical Technology Co., Ltd.(北京加科瑞康醫藥科技有限公司) is a limited liability company incorporated under the laws of the PRC on February 5, 2024
"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
"Licence and Collaboration Agreement"	the licence and collaboration agreement entered into between Beijing Jacobio and AstraZeneca AB on December 21, 2025 in relation to the development and commercialization of JAB-23E73
"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 Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"MAPK"	mitogen-activated protein kinase
"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
"mPFS"	median progression-free survival
"MYC"	a family of regulator genes and proto-oncogenes that code for transcription factors
"NDA"	new drug application
"nM"	nanomolar
"NMPA"	the National Medical Products 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, 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
"PFS"	progression-free survival
"Phase I"	a clinical 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
"Phase I/IIa"	a clinical study that tests the safety, side effects, and best dose of a new treatment conducted in target patient population with selected dose levels; Phase I/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"	a clinical 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 issued in connection with the Global Offering
"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
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RP2D"	recommended Phase II dose
"SCLC"	small cell lung cancer
"Shanxi Haisong"	Shanxi Haisong Management Consulting Partnership (Limited Partnership) (山西海松諮詢管理合夥企業(有限合夥))
"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 Share(s)
"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)
"tADC"	targeted inhibitor antibody-drug conjugate
"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
"TRAE(s)"	treatment-related adverse event(s)
"U.S."	the United States of America
"U.S. FDA"	U.S. Food and Drug Administration
"US$" or "USD"	U.S. dollars, the lawful currency of the U.S.
"xADC"	the Company's next-generation antibody-drug conjugate platform
"%"	per cent

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

Hong Kong, August 24, 2026

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.