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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE UNDER THE LISTING RULES AND AUTHORISED REPRESENTATIVE UNDER THE HONG KONG COMPANIES ORDINANCE AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

HIGHLIGHTS

The Company was successfully listed on the Stock Exchange on December 21, 2020. During the Reporting Period, the Group continued advancing our drug pipeline and business operations, including the following milestones and achievements:

SHP2 inhibitors

Our lead drug development programs include two clinical-stage, oral, small-molecule allosteric SHP2 inhibitors (JAB-3068 and JAB-3312), for the potential treatment of cancers driven by RAS signaling pathway and immune checkpoint pathway.

JAB-3068 (SHP2 inhibitor)

- The Phase I dose finding portion in the Phase I/IIa trial of JAB-3068 in China was completed and the Phase I trial in the U.S. is in the close-out process. Phase IIa trial in China is ongoing.

- The Phase I/IIa trial of JAB-3068 in combination with a PD-1 antibody was initiated for the treatment of advanced solid tumors in China after the NMPA approval in December 2020. The first patient enrollment is targeted in April 2021.

JAB-3312 (SHP2 inhibitor)

- The dose escalation phase has been completed in the U.S.
- We enrolled the first patient for the China trial in July 2020 and the trial is ongoing.
- The global Phase Ib/IIa trial of JAB-3312 in combination with either a PD-1 antibody or a MEK inhibitor was initiated. IND approval was granted by the U.S. FDA in December 2020. Regulatory submission to NMPA was completed in February 2021. The first site was initiated with the first patient enrolled in the U.S. in March 2021, which will trigger a milestone of $20 million payment pursuant to the AbbVie Collaboration.

JAB-8263 (BET inhibitor)

- JAB-8263 is an innovative, selective and potent small molecule inhibitor of BET family proteins regulating MYC transcription.
- IND approval was granted by the U.S. FDA and the NMPA in July and November 2020, respectively.
- The first patient enrollment was completed in the U.S. in November 2020 and is expected in China in the second quarter of 2021.

JAB-21822 (KRAS G12C inhibitor)

- JAB-21822, is a potent, selective and oral small molecule targeting mutant KRAS G12C protein.
- In our internal head-to-head comparison with Amgen's AMG510 and Mirati's MRTX849 in pre-clinical animal studies, JAB-21822 has shown a superior pharmacokinetics (PK) profile and favorable tolerability as well as potential for a superior dosing profile.
- An IND application was filed with the NMPA in March 2021. The IND application is expected to be filed with the U.S. FDA by the end of March 2021.
- The first patient enrollment is expected in the second half of 2021.

IND-Enabling Stage Drug Candidates

- **JAB-BX102** – a humanized antibody against human CD73. The GMP production of drug substance has been completed. An IND application is expected to be filed with the U.S. FDA and the NMPA in the third quarter of 2021.

- **JAB-6343** – a potent and highly selective inhibitor that targets fibroblast growth factor receptor 4 (FGFR4). The GLP-tox and GMP API manufacturing have been completed. An IND application is expected to be filed in the second half of 2021.

- **JAB-2485** – a highly selective Aurora A kinase inhibitor developed for the treatment of various RB1-deficient tumors. The GLP-tox has been initiated. IND applications with the U.S. FDA and the NMPA are expected to be filed in the second half of 2021.

- **JAB-24000** – a small-molecule drug candidate targeting tumor metabolic pathway. The first patent filing was in May 2020. The candidate has been nominated in March 2021 and is currently at the IND-enabling stage.

- **JAB-BX300** – a large molecule antibody targeting RAS pathway. The first patent filing was made in September 2019. The candidate has been nominated in March 2021 and is currently at the IND-enabling stage.

Other Key Selected Pre-clinical Programs

- **JAB-22000** – a small-molecule KRAS G12D inhibitor. Lead series with high potency and selectivity have been identified and the first patent filing was made in November 2020. Subsequent patent filings have been made to cover multiple directions. It is currently in the lead optimization stage, targeting to file IND in 2022 to 2023.

- **JAB-26000** – a small-molecule drug targeting immuno-oncology pathway. The first patent filing was made in January 2021. It is currently in lead optimization stage, targeting to file an IND application in 2022 to 2023.

- **JAB-23000** – a small-molecule KRAS G12V inhibitor. It is in the hit-to-lead stage, targeting to file an IND application in 2023 to 2024.

Other Events

- In May 2020, we entered into a global strategic collaboration with AbbVie to develop and commercialise our SHP2 inhibitors on a global basis, including JAB-3068 and JAB-3312.

- In March 2021, our Company was selected as a constituent of each of the Hang Seng Composite Index, Hang Seng Composite Hong Kong-Listed Biotech Index and Hang Seng Healthcare Index.

FINANCIAL HIGHLIGHTS

Revenue

Our revenue was RMB486.3 million for the year ended December 31, 2020, which was attributable to the revenue from the license and collaboration agreement entered into with AbbVie to research, develop, manufacture and commercialise our SHP2 inhibitors.

Research and Development Expenses

Our research and development expenses increased by RMB47.0 million from RMB139.0 million for the year ended December 31, 2019 to RMB186.0 million for the year ended December 31, 2020, primarily due to the expansion of our clinical trials and the increase in R&D employee benefits.

Administrative Expenses

Our administrative expenses decreased by RMB17.3 million from RMB71.1 million for the year ended December 31, 2019 to RMB53.8 million for the year ended December 31, 2020. This was primarily attributable to the net impact of an increase of RMB26.6 million in listing expenses, and a decrease of RMB50.3 million in employee costs mainly due to a lack of deemed share-based compensation.

Loss for the Year

As a result of the above factors, and taking into account the fair value changes of financial instruments with preferred rights from a loss of RMB235.6 million for year ended December 31, 2019 to a loss of RMB1,694.4 million for the year ended December 31, 2020, primarily due to the increase in our Company's valuation. The loss for the year increased from RMB425.8 million for the year ended December 31, 2019 to RMB1,513.7 million for year ended December 31, 2020.

Net Cash from Operating Activities

Our net cash generated from operating activities for the year ended 31 December 2020 was RMB78.8 million, representing an increase of RMB191.9 million compared to the net cash used in operating activities during the year ended December 31, 2019. The increase was mainly due to the revenue generated from the license and collaboration agreement entered into with AbbVie.

For details of any of the foregoing, please refer to the rest of this announcement and, where applicable, the Company's prior announcements published on the websites of the Stock Exchange and the Company.

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2020, together with comparative figures for the year ended December 31, 2019. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

We are a clinical-stage pharmaceutical company focusing on the 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 which are lack of easy-to-drug pockets where drugs can bind, such as protein tyrosine phosphatases ("**PTPs**") and Kirsten rat sarcoma 2 viral oncogene homolog ("**KRAS**"). We intend to proactively explore and enter into strategic and synergistic partnerships with leading multinational corporations (MNCs), as exemplified by the collaboration with AbbVie Ireland Unlimited Company ("**AbbVie**"), a wholly-owned subsidiary of AbbVie Inc. (NYSE: ABBV), for our innovative, allosteric Src homology region 2 domain-containing phosphatase-2 ("**SHP2**") inhibitors. Such partnerships pool complementary expertise and resources to increase the chances of success for our drug candidates and ensure maximization of their clinical and commercial value on a global scale.

Tremendous progress in cancer biology in the past several decades has elucidated several critical cellular pathways involved in cancer, including KRAS, MYC proto-oncogene ("**MYC**") and Retinoblastoma ("**RB**"), as well as certain immune checkpoints such as programmed cell death protein-1 or its ligand (PD-(L)1) checkpoint, that are implicated in more than 50% of total cancer incidence. However, many known targets in these pathways including PTPs like 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.

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 the Company on the websites of the Stock Exchange and the Company.

Our Products and Product Pipeline

In the past five 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 three assets in Phase I/II trials, one that recently submitted the IND application and several others at the IND enabling stage. These drug candidates may have broad applicability across various tumor types and demonstrate combinatorial potential among themselves.

The following chart summarizes our pipeline, the development status of each clinical stage candidate and select IND-enabling stage candidates as of March 26, 2021.

Clinical stage candidates:

	Asset	Target	Regimen	Indications	IND	Phase I	Phase IIa	Recent development	Upcoming Milestone (expected)	Global Partner (if applicable)
Clinical	JAB-3068	SHP2 Phosphatase (SHP2/RAS)	Mono	Solid tumors	US trial					abbvie
			Mono	ESCC, HNSCC, NSCLC	China trial		*			
			Combo w/PD-1 mAb	ESCC, HNSCC, NSCLC	China trial			IND and HGRAC approved	FPI (2021 Q2)	
	JAB-3312	SHP2 Phosphatase (SHP2/RAS)	Mono	Solid tumors	US trial					abbvie
			Mono	Solid tumors	China trial					
			Mono	KRAS G12X-mutant, KRAS amp, BRAF class 3/NF1 LOF mutant solid tumors	US trial		**		Ph IIa FPI (2021 Q3)	
			Combo w/ PD-1 mAb	NSCLC, HNSCC, ESCC	+	Global trial		IND approved and trials initiated 2021 Q1	Global Ph Ib/IIa FPI (2021 Q2)	
			Combo w/MEKi	KRAS mut CRC, Pancreatic cancer	+	Global trial		IND approved and FPI in Mar 2021		
			Combo w/KRAS G12Ci	KRAS G12C mut+ NSCLC, CRC	+	Global trial			Global Ph Ib/IIa FPI (2021 H2)	
	JAB-8263	BET (MYC)	Mono	Solid tumors	US trial			FPI in Nov 2020		
			Mono	Solid tumors	China trial			IND approved and trials initiated 2021 Q1		
			Mono	MF and AML	China trial			IND approved and trials initiated 2021 Q1	FPI (2021 Q2)	
IND	JAB-21000	KRAS G12C (SHP2/RAS)	Mono	NSCLC, CRC	US trial			IND filing	FPI (2021 Q3)	
			Mono	NSCLC, CRC	China trial			IND filed in Mar 2021	FPI (2021 Q4)	

IND-enabling stage candidates:

	Asset	Target	Indications	Lead optimization	Candidate IND-enabling	Recent development	Upcoming Milestone (expected)
IND-Enabling	JAB-BX102	CD73 mAb (I/O)	PD-(L)1 resistant CRC, melanoma, and CRPC			GMP production of drug substance completed	IND (2021 Q3)
	JAB-6343	FGFR4 (RTK)	HCC			GLP-tox and GMP API manufacturing completed	IND (2021 2H)
	JAB-2485	Aurora A (MYC/RB)	RB1-deficient tumors			GLP-tox initiated	IND (2021 2H)
	JAB-24000	Undisclosed (Tumor metabolic pathway)	NSCLC, HNSCC			Candidate nominated, entering into IND-enabling studies in Mar 2021	IND (2022)
	JAB-BX300	Undisclosed (RAS pathway)	PDAC, CRC			Candidate nominated, entering into IND-enabling studies in Mar 2021	IND (2022)

Notes:

Abbreviations: Mono = monotherapy; Combo = combination therapy; mAb = monoclonal antibody; ESCC = esophageal squamous cell carcinoma; HNSCC = head and neck squamous cell carcinoma; NSCLC = non-small cell lung cancer; KRAS amp = KRAS amplification; LOF = loss-of-function; CRC = colorectal cancer; MF = myelofibrosis; AML = acute myeloid leukemia; CRPC = castration-resistant prostate cancer; HCC = hepatocellular carcinoma; PDAC = Pancreatic ductal adenocarcinoma; IND = investigational new drug or investigational new drug application; 1H = first half; 2H = second half; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter

* While JAB-3068 went a step ahead and advanced into the Phase IIa stage in China for the treatment of ESCC, HNSCC and NSCLC, we obtained orphan drug designation for JAB-3068 from the U.S. FDA for the treatment of esophageal cancer (including ESCC) in February 2019, and we expect to push the U.S. trial forward.

** We will initiate Phase IIa study directly once RP2D is determined. In addition, we obtained orphan drug designation for JAB-3312 from the U.S. FDA for the treatment of esophageal cancer (including ESCC) in September 2020.

\+ We have initiated or will initiate Phase Ib/IIa studies directly once receive IND approval.

We believe there is significant tremendous potential for combinatorial strategy among our in-house pipeline assets. For instance, KRAS inhibitors alone can trigger adaptive resistance mechanisms. Based on our pre-clinical studies and other publications, SHP2 inhibitors (upstream of the RAS pathway) may potentially be the best combination therapy partners for KRAS inhibitors to address the adaptive drug resistance. We plan to explore the combination of our SHP2 and KRAS inhibitors. Please refer to the paragraphs headed "Business - I. Our Drug Candidates" of the Prospectus for more details of our drug candidates.

Business Review

- ***JAB-3068 & JAB-3312***

  Our lead drug development programs include two clinical-stage, oral allosteric SHP2 inhibitors (JAB-3068 and JAB-3312), for the potential treatment of cancers driven by RAS signaling pathway and immune checkpoint pathway. We believe SHP2 inhibition is a promising novel therapeutic approach either as a monotherapy or in combination with other therapies for treating multiple cancer types. JAB-3068 is the second SHP2 inhibitor received the IND approval from the U.S. FDA to enter clinical development. In the U.S., JAB-3068 and JAB-3312 have received an orphan drug designation (ODD) from the U.S. FDA for the treatment of esophageal cancer. 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 patent that is hard for any newcomers to circumvent, and therefore enlarged our first-mover advantages in the market.

  JAB-3068 and JAB-3312 have different chemical features and potency in our pre-clinical and clinical studies, and their clinical development plans are designed to focus on different indications and different combination strategies.

  JAB-3068 Monotherapy:

  We have completed the Phase I dose finding portion in the Phase I/IIa trial of JAB-3068 in China and our Phase I trial in the U.S. is in the close-out process.

  In the U.S. Phase I trial, the interim results identified the maximum tolerated dose and recommended Phase II dose (RP2D). The dose escalation phase of Phase I/IIa trial in China showed similar safety profile of JAB-3068 to the U.S. study. The tolerability of JAB-3068 further supported the development of JAB-3068 in the Phase IIa stage.

  We are currently evaluating the clinical efficacy of JAB-3068 in three solid tumor types in the Phase IIa stage in China.

  JAB-3068 in combination with PD-1 mAb study in China:

  We have initiated a Phase I/IIa trial of JAB-3068 in combination with a PD-1 antibody for the treatment of advanced solid tumors in China after NMPA approval in December 2020. The Human Genetic Resources Administration of China ("**HGRAC**") review has been completed with the targeted first patient enrollment in April 2021.

JAB-3312 Monotherapy:

We are evaluating JAB-3312 in Phase I trials in both China and the U.S. The dose escalation phase has been completed in the U.S.

We enrolled the first patient for the China trial in July 2020 and the trial is ongoing.

We also plan to further explore JAB-3312 as monotherapy in biomarker driven solid tumors such as KRAS G12X-mutant, BRAF class 3/NF1 LOF mutant solid tumers.

JAB-3312 in combination with PD-1 mAb/MEK inhibitor/KRAS G12C inhibitor global study:

We have initiated a global Phase Ib/IIa trial to evaluate our JAB-3312 in combination with either a PD-1 antibody or a MEK inhibitor for patients with advanced solid tumors. IND approval was granted by the U.S. FDA in December 2020. Regulatory submission to the NMPA was completed in February 2021.

The first site was initiated with the first patient enrolled in the U.S. in March 2021, which will trigger a milestone payment of $20 million pursuant to the AbbVie Collaboration.

We also plan to explore JAB-3312 in combination with a KRAS G12C inhibitor in the U.S. and China for a variety of solid tumors in the second half of 2021.

Collaboration with AbbVie:

We have entered into a global strategic collaboration with AbbVie to develop and commercialise our SHP2 inhibitors on a global basis in May 2020, including JAB-3068 and JAB-3312 (the "**AbbVie Collaboration**"). Under the agreement, subject to our option (the "**PRC Option**") to exclusively develop and commercialise our SHP2 inhibitors in mainland China, Hong Kong and Macau (the "**Territory**"), which we exercised in September 2020, we have granted AbbVie a worldwide, exclusive, sublicensable license to research, develop, manufacture, commercialise and otherwise exploit our SHP2 inhibitors. As we have exercised the PRC Option, we have the exclusive rights (even as to AbbVie and its affiliates) to develop, commercialise and, if we elect to, manufacture such SHP2 products for the purposes of seeking regulatory approval of and to commercialise in the Territory and, subject to limited exceptions, we retain the final decision-making power, over all development, commercialisation, manufacturing and regulatory activities to support regulatory approval of our SHP2 Products in the Territory.

This collaboration provides strong validation of our internally discovered SHP2 programs and ensures maximization of their medical and commercial value on a global scale.

For more details of our collaboration with AbbVie, please refer to the paragraphs headed "Business – III. Collaboration with AbbVie" of the Prospectus.

- ***JAB-8263***

  Our JAB-8263 is an innovative, selective and potent small molecule inhibitor of BET family proteins regulating MYC transcription. We are evaluating JAB-8263 for the treatment of various cancer types associated with elevated MYC expression including both solid tumors (such as NMC, NSCLC, SCLC, CRPC, ESCC and ovarian cancer) and blood cancers such as myelofibrosis (MF) and acute myeloid leukemia (AML).

  In July 2020, we received the IND approval for JAB-8263 in the U.S. from the U.S. FDA for the treatment of solid tumors. We also received IND approval from the NMPA for JAB-8263 for the treatment of solid tumors, MF and AML in November 2020. The first patient enrollment was completed in the U.S. in November 2020 and is expected in China in the second quarter of 2021.

- ***JAB-21822***

  Our lead KRAS inhibitor candidate, JAB-21822, is a potent, selective and bioavailable small molecule targeting mutant KRAS G12C protein, and it has demonstrated encouraging in vivo antitumor effects either as a single agent or in combination with a SHP2 or EGFR inhibitor. In our internal head-to-head pre-clinical animal studies, JAB-21822 has shown a superior pharmacokinetics (PK) profile and favorable tolerability as well as potential for a superior dosing profile in comparison with Amgen's and Mirati's KRAS G12C inhibitors in clinical development (which we internally synthesized based on published molecular structures).

  We have filed an IND application for JAB-21822 in patients with tumors harboring a KRAS G12C mutation with the NMPA in March 2021. We expect to file an IND application with the U.S. FDA by the end of March 2021. The first patient enrollment is expected in the second half of 2021.

  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 orphan drug or breakthrough therapies. In addition, we will also actively explore synergistic opportunities to work with potential, value-adding collaborators, and to maximize the clinical and commercial value of our drug candidates on a global scale.

- ***IND-Enabling Stage Drug Candidates***

  We have also developed a diverse pipeline of assets targeting various other major and critical pathways involved in cancer (including RAS, MYC, RB, immuno-oncology and tumor metabolic pathways) and have demonstrated potential to be among the first few market entrants in their respective drug classes globally. These include potentially first-in-class and/or best-in-class innovative drug candidates against novel or validated targets. We will continue to advance the drug discovery and development of these portfolio assets in both China and the U.S. in parallel, and actively explore possible combinations amongst our own pipeline drug candidates.

- ***JAB-BX102*** – JAB-BX102 is a humanized inhibitory antibody against human CD73, for the treatment of PD-1 resistant cancer, such as CRC. The GMP production of JAB-BX102 drugs substance have been completed. We expect to file the IND application for JAB-BX102 with the U.S. FDA and the NMPA in the third quarter of 2021.

- ***JAB-6343*** – JAB-6343 is a potent and highly selective inhibitor that targets fibroblast growth factor receptor 4 (FGFR4), a kinase that is aberrantly activated in a defined subset of patients with hepatocellular carcinoma (HCC). We are developing JAB-6343 for the treatment of advanced HCC with FGF19 overexpression. The GLP-tox and GMP API manufacturing have been completed. We expect to file an IND in the second half of 2021.

- ***JAB-2485*** – JAB-2485 is highly selective an Aurora A kinase inhibitor developing for the treatment of various RB1-deficient tumors such as SCLC. Loss of function mutations in the RB1 are common in several treatment refractory cancers such as SCLC and triple-negative breast cancer (TNBC). While loss-of-function mutations (such as in RB1) have historically been untargetable, cancer cells with loss of function of RB1 leads to dependency on Aurora A kinases for their survival. The GLP-tox of JAB-2485 has been initiated. We expect to file an IND application with the U.S. FDA and the NMPA in the second half of 2021.

- ***JAB-24000*** – JAB-24000 is targeting tumor metabolic pathway developed for the treatment of solid tumors including NSCLC and HNSCC. Tumor metabolism has emerged as a promising new field for cancer drug discovery. Through genetic mutations that alter fundamental metabolic pathways, tumor cells can acquire the ability to grow in an uncontrolled manner, but they also acquire dependencies that can differentiate them from normal cells. JAB-24000 can also be used in combination with SHP2 inhibitors or KRAS inhibitors. First patent filing was made in May 2020. The drug candidate has been nominated in March 2021 and is currently at IND-enabling stage. Currently there is only one program in the Phase I clinical stage in respective drug classes globally, therefore JAB-24000 has the potential to be among the first few market entrants.

- ***JAB-BX300*** – JAB-BX300 is a large molecule antibody targeting RAS pathway for the treatment of pancreatic and other solid tumors with KRAS mutations. First patent filing was in September 2019. The drug candidate has been nominated in March 2021 and is currently at IND-enabling stage. Currently there is only one program in Phase I clinical stage in respective drug classes globally, therefore JAB-BX300 has the potential to be among the first few market entrants.

- ***Our Selected Preclinical Programs***

  - ***JAB-22000*** – JAB-22000 is a small-molecule KRAS G12D inhibitor. Lead series with high potency and selectivity have been identified and our first patent filing was made in November 2020. Subsequent patent filings have covered multiple directions. It is currently in lead optimization stage, targeting to file IND in 2022 to 2023. Currently there is no clinical stage small molecule KRAS G12D programs globally, therefore JAB-22000 has the potential to be among the first few market entrants.

  - ***JAB-26000*** – JAB-26000 is a targeting immuno-oncology pathway for the treatment of a variety of solid tumors such as SCLC, HNSCC and ESCC. First patent filing was in January 2021. It is currently in lead optimization stage, targeting to file IND in 2022 to 2023. Currently there is only one program in Phase I clinical stage in respective drug classes globally, therefore JAB-26000 has the potential to be among the first few market entrants.

  - ***JAB-23000*** – JAB-23000 is a small-molecule KRAS G12V inhibitor. JAB-23000 project is in hit-to-lead stage, targeting to file IND in 2023 to 2024.

Corporate Development

- In May 2020, we have entered into a global strategic collaboration with AbbVie to develop and commercialise our SHP2 inhibitors on a global basis, including JAB-3068 and JAB-3312. We believe such strategic collaboration with AbbVie could help us capture a substantial share of both the global and China market and such partnership pools complementary expertise and resources to increase the chances of success for our drug candidates.

- In March 2021, our Company was selected as a constituent of each of the Hang Seng Composite Index, Hang Seng Composite Hong Kong-Listed Biotech Index and Hang Seng Healthcare Index.

- We have a solid patent portfolio to protect our drug candidates and technologies. As of December 31, 2020, we owned (i) one issued patent in China; (ii) one issued patent in the U.S.; (iii) one issued patent in Australia; (iv) three issued patents in Taiwan (China); (v) one issued patent in Japan; and (vi) 77 pending patent applications, including 4 allowed patents in Australia, Indonesia, South Africa and Taiwan (China), 9 patent applications in China, 5 patent applications in the U.S., 9 PCT filings, and 50 patent applications in other jurisdictions.

Impact of the COVID-19 Outbreak

Since December 2019, the outbreak of a novel strain of coronavirus causing coronavirus disease 2019 (COVID-19) has materially and adversely affected the global economy.

We have deployed various measures to mitigate any impact the COVID-19 outbreak may have on our ongoing clinical trials in China and have resumed normal patient enrollment and data entry for our clinical trials in China already. For our U.S. trials, we did not experience any material difficulties arising from COVID-19 pandemic in our patient enrollment and trial management, and the progress of those trials is generally in line with our trial development plan despite minor delays.

We have resumed our normal operations since March 2020 in accordance with applicable regulations and adopted a thorough disease prevention scheme to protect our employees. We believe that the COVID-19 outbreak will not significantly affect our ability to carry out our obligations under existing contracts or disrupt any supply chains that we currently rely upon.

Future and Outlook

We are a front runner in selecting, discovering and developing potential first-in-class therapies with innovative mechanisms for global oncology treatment. By continuing to strengthen our drug discovery platform and to advance and enhance our pipeline, we expect to obtain global market leadership with a number of blockbuster therapies and expect to benefit cancer patients significantly. In addition, we also plan to add world-class manufacturing and commercialisation 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 our SHP2 and KRAS lead assets in China and worldwide**

  We are one of the early movers globally in developing allosteric drugs, including two lead assets-SHP2 inhibitors at clinical stage and KRAS G12C inhibitors at the IND stage, which we expect to be the key revenue drivers. In 2021, we will continue to advance the development of each of our SHP2 and KRAS assets to reach important milestones.

  Regarding the SHP2 inhibitors, a phase I/II trial of JAB-3312 combined with a PD-1 inhibitor or a MEK inhibitor has been initiated globally, and the first patient was enrolled in the U.S. in March 2021. In addition, a combination of JAB-3312 with a KRAS G12C inhibitor will be launched in the second half of 2021. A Phase I/II JAB-3068 plus a PD-1 inhibitor trial will also be initiated in China in the second quarter of 2021. By executing this global clinical development plan in an efficient and timely manner, we believe that we can establish our SHP2 inhibitors as monotherapy and the backbone drugs for combination therapies for multiple solid tumors.

With regards to our KRAS G12C inhibitor program, the IND for a Phase I/II trial JAB-21822 in patients with tumors harbouring a KRAS G12C mutation has been submitted to the NMPA in March 2021. We expect to file an IND application with the U.S. FDA by the end of March 2021. The enrollment of the first patient for these trials are expected in the second half of 2021. 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.

Other than JAB-21000, we also have two discovery programs of small molecule KRAS inhibitors targeting G12D (JAB-22000) and G12V (JAB-23000) mutations, which will initially be developed for the treatment of pancreatic, CRC and NSCLC. JAB-22000 is currently in lead optimization stage and we expect to file IND application in 2022 to 2023. JAB-23000 is currently in hit to lead optimization stage and we expect to file IND application in 2023 to 2024. In addition to small molecules, we also discovered a large molecule antibody targeting RAS pathway, JAB-BX300, for the treatment of pancreatic and other solid tumors with KRAS mutations. JAB-BX300 has recently nominated drug candidate and is currently in IND-enabling stage. We expect to file IND in 2022 for this program.

As we have both SHP2 and KRAS assets in our pipeline, we are well-positioned to explore clinical benefits of this combination therapy.

- **Continuously progressing and expanding the additional pipeline targeting multiple other promising pathways**

  We have an established track record of successfully selecting important yet often overlooked or passed-over cancer targets. In addition to our SHP2 and KRAS assets, we will continue to progress our rich pipeline including several early-stage drug candidates that target a variety of other major and critical pathways.

  With regards to our BET inhibitor JAB-8263, the enrollment of the first patient in the U.S. was completed in November, 2020 and the first patient enrollment in China is expected to be completed in the second quarter of 2021.

  Leveraging our strong internal research capabilities, we will continue to advance our IND-enabling stage assets towards the IND filing and clinical development in 2021. Besides JAB-21822 (KRAS G12C inhibitor), we expect to submit 3 additional IND applications including JAB-BX100 (CD73 antibody), JAB-2485 (Aurora A kinase inhibitor), and JAB-6343 (FGFR4 inhibitor) in 2021. In addition, JAB-24000 (tumor metabolic pathway) has recently nominated drug candidate and is currently in IND-enabling stage. We expect to file IND application in 2022 for JAB-24000.

  We will continue to explore possible combinations amongst our own pipeline drug candidates.

- **Strengthening our talent pool and increasing multi-regional presence**

  In order to execute our global development strategy, we have established dual R&D centers in both Beijing, China and Massachusetts, the U.S. located in the two main global R&D hubs, we are planning to establish our third R&D center in Shanghai, China to tap the talent pool of well-trained scientists and physicians across the world.

We have developed a cohesive and vibrant corporate culture that inspires and encourages innovation, which we believe helps us to attract, retain and motivate an aspiring team to drive our fast growth. We are committed to explore cutting-edge anti-cancer therapies, with this belief, we plan to enrich our scientific teams in both China and the U.S., we estimate the number of our employees will be doubled by the end of 2022.

- **Enhancing our advanced research and development platform**

  We have built an integrated research platform to enable our strategic focus on the research and development of innovative drugs in oncology with large unmet medical needs. Our integrated R&D platform consists of three specialized platforms, including a drug target discovery and validation platform, an allosteric inhibitor technology platform and a translational medicine platform.

  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.

- **Building manufacturing capabilities in China**

  We are building our in-house GMP-compliant manufacturing capabilities. We cooperate with a third party to construct new facilities for R&D, manufacturing and general administration with a total gross floor area of around 20,000 sq.m. in Beijing, China. The commercial-scale manufacturing facilities are currently under construction. It is estimated that the construction and fit-out of the manufacturing facilities will be completed by the end of 2023.

- **Capturing global market opportunities through collaborations**

  On the coattails of our landmark collaboration with AbbVie for our SHP2 portfolio inhibitors, we plan to continue exploring partnerships around the world to fulfill people's shared dream of curing cancer and living a better life. We intend to find the most suitable and resourceful partners for collaboration to maximize the value of global development and commercialisation of our drug candidates.

We are committed to being an innovative biopharmaceutical company which enjoys global market shares. To achieve this goal, we plan to build a fully functional capabilities including R&D, manufacturing and commercialisation in China, and obtain global market shares by partnering with top MNCs. We strive to deploy our innovation engine for creating a robust pipeline in the fight against cancer for the benefits of patients around the world.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: The 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 the Shares.

FINANCIAL REVIEW

Revenue

	Year ended December 31,			
	2020		2019	
	RMB'000	***%***	*RMB'000*	*%*
Revenue from the license and collaboration agreement	**486,286**	**100**	–	–

Our revenue increased by 100% from nil for the year ended December 31, 2019 to RMB486.3 million for the year ended December 31, 2020, which was attributable to revenue generated from the license and collaboration agreement with AbbVie to R&D, manufacture and commercialise our SHP2 inhibitors.

Gross Profit

	Year ended December 31,			
	2020		2019	
	RMB'000	***%***	*RMB'000*	*%*
Gross profit from the license and collaboration agreement	**442,171**	**100**	–	–

As a result of the foregoing, our gross profit increased from nil for the year ended December 31, 2019 to RMB442.2 million for the year ended December 31, 2020.

Other Income

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Government grants	**7,009**	9,621
Investment income on wealth management products	**686**	425
Total	**7,695**	10,046

Our other income decreased from RMB10.0 million for the year ended December 31, 2019 to RMB7.7 million for the year ended December 31, 2020, primarily attributable to a decrease in government grants of RMB2.6 million.

Other (Losses)/Gains – Net

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Net foreign exchange (losses)/gains	**(31,749)**	5,841
Net fair value gains on derivative financial instruments	**784**	–
Total	**(30,965)**	5,841

The decrease in other gains was primarily attributable to the USD and the HKD depreciation for the year ended December 31, 2020 which has resulted in foreign exchange losses of RMB31.7 million for the year ended December 31, 2020.

Our other gains and losses consisted primarily of gains or losses due to fluctuations in the exchange rates between the RMB and the USD and between the RMB and the HKD. Our other losses and gains decreased by RMB36.8 million from gains of RMB5.8 million for the year ended December 31, 2019 to losses of RMB31.0 million for the year ended December 31, 2020, which was mainly attributable to foreign exchange losses in connection with bank balances and cash denominated in USD and HKD and the depreciation of the USD and HKD against the RMB for the year ended December 31, 2020, compared to the appreciation of the USD and HKD against the RMB for the year ended December 31, 2019.

Our business mainly operates in the PRC, and most of our transactions are settled in RMB. Since inception, we have financed our business solely through equity financings, with related proceeds denominated in USD, HKD and RMB. We converted a portion of those USD proceeds to RMB with the remaining amounts reserved for additional conversions to RMB as needed. Translation for financial statement presentation purposes of our assets and liabilities exposes us to currency-related gains or losses and the actual conversion of our USD and HKD denominated cash balances will also expose us to currency exchange risk.

Our foreign exchange hedging related activity has resulted in a gain of RMB0.8 million for the year ended December 31, 2020. 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.

Listing Expenses

Our listing expenses mainly include sponsor fees, underwriting fees and commissions, and professional fees paid to legal advisers and the reporting accountant for their services rendered in relation to the Listing. The total listing expenses for the Listing are approximately RMB76.5 million. We incurred listing expenses of approximately RMB26.6 million for the year ended December 31, 2020, which were recognized as expenses and the remaining amount of approximately RMB49.9 million were recognized directly as a deduction from equity upon the successful completion of the Listing.

Research and Development Expenses

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Testing fee	**68,566**	48,189
Employee benefits expenses	**61,526**	44,905
Raw material and consumables used	**35,382**	24,057
Depreciation and amortization	**6,701**	11,582
Others	**13,777**	10,243
Total	**185,952**	138,976

Our research and development expenses increased by RMB47.0 million from RMB139.0 million for the year ended December 31, 2019 to RMB186.0 million for the year ended December 31, 2020, primarily due to the expansion of our clinical trials and the increase in share-based compensation. Such an increase in research and development expenses resulted from the following:

- RMB20.4 million increase in testing fee mainly due to the clinical trial advancement of our drug candidates;
- RMB16.6 million increase in employee benefits expenses primarily due to an increase in share-based compensation as well as the increase in number of research and development employees and their salary level;
- RMB11.3 million increase in raw material due to the development of our drug candidates.

Administrative Expenses

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Listing expenses	**26,630**	–
Employee benefit expenses	**16,152**	66,433
Professional services expense	**2,943**	173
Depreciation and amortization	**1,031**	1,605
Others	**7,082**	2,870
Total	**53,838**	71,081

Our administrative expenses decreased by RMB17.3 million from RMB71.1 million for the year ended December 31, 2019 to RMB53.8 million for the year ended December 31, 2020. This was primarily attributable to the net impact of (i) an increase of RMB26.6 million in listing expenses in relation to the legal and professional fees for the Global Offering, and (ii) a decrease of RMB50.3 million in employee costs mainly due to a lack of deemed share-based compensation for the year ended December 31, 2020 which was incurred as a result of the waiver of the obligation to pay the subscription price of shares in our Company of certain shareholders for the year ended December 31, 2019.

Finance Income

Our finance income decreased by RMB2.2 million from RMB5.3 million for the year ended December 31, 2019 to RMB3.1 million for the year ended December 31, 2020, which was mainly attributable to a decrease of bank interest income.

Finance Expenses

Our finance expenses increased by RMB0.1 million from RMB1.4 million for the year ended December 31, 2019 to RMB1.5 million for the year ended December 31, 2020, primarily attributable to increases in interest costs on lease liabilities and finance cost on long-term security deposits for the construction of our new facilities for R&D, manufacturing and general administration with a total gross floor area of around 20,000 sq.m. in Beijing, China.

Income Tax Expense

We recognized no income tax expenses for the years ended December 31, 2020 and 2019.

Non-IFRS Measure

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

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

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

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Loss for the year	**(1,513,677)**	(425,817)
Added:		
Fair value losses in financial instruments with preferred rights	**1,694,435**	235,605
Share-based payment expenses	**19,656**	68,644
Listing expenses	**26,630**	–
Adjusted profit/(loss) for the year	**227,044**	(121,568)

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

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Research and development expenses for the year	**(185,952)**	(138,976)
Added:		
Share-based payment expenses	**14,696**	13,184
Adjusted research and development expenses for the year	**(171,256)**	(125,792)

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

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Administrative expenses for the year	**(53,838)**	(71,081)
Added:		
Share-based payment expenses	**3,436**	55,460
Listing expenses	**26,630**	–
Adjusted administrative expenses for the year	**(23,772)**	(15,621)

Cash Flows

During the year ended December 31, 2020, net cash generated from operating activities of the Group amounted to RMB78.8 million, representing an increase of RMB191.9 million compared to the net cash used in operating activities during the year ended December 31, 2019. The increase was mainly due to revenue generated from license and collaboration agreement entered with AbbVie. During the year ended December 31, 2020, net cash flows used in investing activities of the Group amounted to RMB215.6 million, representing an increase of RMB215.3 million over the year ended December 31, 2019. The increase was mainly due to the increase of purchase of property, plant and equipment and the increase of deposits with original maturities of over 3 months. During the year ended December 31, 2020, net cash flows from financing activities of the Group amounted to RMB1,275.4 million, which was mainly due to the fund raised from the issuance of Series C+ preferred shares and from the Global Offering.

Significant Investments, Material Acquisitions and Disposals

During the year ended December 31, 2020, the Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates, and joint ventures.

Liquidity, Capital Resources and Gearing Ratio

We expect our liquidity requirements will be satisfied by a combination of cash generated from operating activities, other funds raised from the capital markets from time to time and the net proceeds from the initial public offering.

We currently do not have any plan for material additional external debt or equity financing. We will continue to evaluate potential financing opportunities based on our need for capital resources and market conditions.

As of December 31, 2020, our cash and bank balances were RMB1,627.4 million, as compared to RMB314.3 million as of December 31, 2019. The increase was mainly due to net cash generated from our operating activities, proceeds from the issuance of Series C+ preferred shares and fund raised from the Global Offering. Our primary uses of cash are to fund research and development efforts of new drug candidates, working capital and other general corporate purposes. Our cash and cash equivalents are held in USD, RMB and HKD.

On December 21, 2020, 96,476,100 Shares of US$0.0001 each were issued at a price of HK$14.00 per Share in connection with the Global Offering. The proceeds of HK$74,792 representing the par value of shares, were credited to the Company's share capital. The remaining proceeds of HK$1,350.6 million (before deduction of the expenses relating to the Company's Global Offering) were credited to the reserve account. The translation from USD to HKD is made at the exchange rate set forth in the H.10 weekly statistical release of the Federal Reserve System of the U.S. as of December 21, 2020.

On January 13, 2021, the international underwriters of the Global Offering partially exercised the over-allotment option, pursuant to which the Company is required to allot and issue the option shares, being 11,808,300 Shares, representing approximately 12.24% of the maximum number of shares initially available under the Global Offering, at the offer price under the Global Offering. The net proceeds from the exercise of the over-allotment option were approximately HK$158.7 million (after deducting the commissions and other offering expenses payable by the Company in relation to the partial exercise of the over-allotment option).

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

As of December 31, 2020, the Group did not have any interest-bearing bank and other borrowings. As of December 31, 2019, our cash and bank balances were more than the balance of interest-bearing other borrowings and the Group did not have any bank borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to the Group.

Lease Liabilities

IFRS 16 Leases is effective for annual periods beginning on or after January 1, 2019 and earlier application is permitted. IFRS 16 has been consistently applied to the Group's consolidated financial statements for the year ended December 31, 2020 and 2019. As at December 31, 2020, our lease liabilities amounted to RMB10.2 million.

Capital Commitments

As at December 31, 2019 and 2020, the Group had capital commitments contracted for but not yet provided of RMB0.2 million and RMB0.5 million primarily in connection with contracts entered into with suppliers for the purchase of property, plant and equipment, respectively.

Contingent Liabilities

As at December 31, 2020, the Group did not have any contingent liabilities (2019: Nil).

Pledge of Assets

There was no pledge of the Group's assets as of December 31, 2020.

Foreign Exchange Exposure

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

Liquidity Risk

As of December 31, 2020 and 2019, we recorded net current assets of RMB1,741.5 million and RMB272.4 million, respectively. In the management of the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by its management to finance the operations and mitigate the effects of fluctuations in cash flows.

Employees and Remuneration Policies

As at December 31, 2020, the Group had 177 employees in total. The total remuneration costs amounted to RMB83.1 million for the year ended December 31, 2020, as compared to RMB111.3 million for the year ended December 31, 2019. The decrease reflected the net impact of increased number of employees and their salary level, and decreased share-based payment expenses due to lack of waiver of the obligation to pay the subscription price of shares in our Company of certain shareholders in the year ended December 31, 2019.

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

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.

FINAL DIVIDEND

The Board has resolved not to recommend a final dividend for the year ended December 31, 2020.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on May 25, 2021 at 10 a.m. The Notice of the AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from May 20, 2021 to May 25, 2021, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 18, 2021.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code for the period from the Listing Date to December 31, 2020, except for a deviation from the code provision A.2.1 of the CG Code as described below.

Under code provision A.2.1 of the CG Code, the responsibility between the chairman and chief executive should be separate and should not be performed by the same individual. However, Dr. Yinxiang Wang ("**Dr. Wang**") is our chairman of our 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. Our Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and diverse individuals. Our Board currently comprises four executive Directors, four non-executive Directors and four independent non-executive Directors, and therefore has a strong independence element in its composition.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors. The Directors have confirmed compliance with the required standard set out in the Model Code for the period from the Listing Date to December 31, 2020.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated statement of loss and consolidated statement of comprehensive loss and the related notes thereto for the year ended December 31, 2020 as set out in this announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers in this announcement.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Company has established an Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3 of the CG Code, and has adopted written terms of reference. The Audit Committee consists of one non-executive Director, Dr. Te-li Chen, and two independent non-executive Directors, Dr. Ge Wu and Dr. Daqing Cai. The Audit Committee is currently chaired by Dr. Daqing Cai, who possesses suitable professional qualifications.

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended December 31, 2020 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2020.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company's Shares were listed on the Main Board of the Stock Exchange on the Listing Date. The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from its Global Offering of approximately HK$1,263.1 million. For the period from the Listing Date to December 31, 2020, such proceeds have not been utilized. The Company intends to use the net proceeds in the manner consistent with that mentioned in the section head "Future Plans and Use of Proceeds" in the Prospectus. The proceeds will be used in the following two to five years from the Global Offering. The completion time of using such proceeds will be determined based on the Company's actual business needs and future business development.

CONSOLIDATED STATEMENT OF LOSS

	Note	Year ended December 31, 2020 RMB'000	2019 RMB'000
Revenue	3	**486,286**	–
Cost of revenue	4	**(44,115)**	–
Gross profit		**442,171**	–
Research and development expenses	4	**(185,952)**	(138,976)
Administrative expenses	4	**(53,838)**	(71,081)
Other income		**7,695**	10,046
Other (losses)/gains – net		**(30,965)**	5,841
Operating profit/(loss)		**179,111**	(194,170)
Finance income		**3,144**	5,332
Finance expenses		**(1,497)**	(1,374)
Finance income – net		**1,647**	3,958
Fair value losses in financial instruments with preferred rights		**(1,694,435)**	(235,605)
Loss before income tax		**(1,513,677)**	(425,817)
Income tax expense	5	**–**	–
Loss for the year		**(1,513,677)**	(425,817)
Loss attributable to:			
Owners of the Company		**(1,513,655)**	(424,811)
Non-controlling interests		**(22)**	(1,006)
		(1,513,677)	(425,817)
Loss per share attributable to owners of the Company:			
– Basic and diluted (in RMB per share)	6	**(3.97)**	(1.94)

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Note	Year ended December 31, 2020 RMB'000	2019 RMB'000
Loss for the year		**(1,513,677)**	(425,817)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**31**	33
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial instruments with preferred rights due to own credit risk		**(5,474)**	(5,693)
Other comprehensive loss for the year, net of tax		**(5,443)**	(5,660)
Total comprehensive loss		**(1,519,120)**	(431,477)
Total comprehensive loss attributable to:			
Owners of the Company		**(1,519,098)**	(430,471)
Non-controlling interests		**(22)**	(1,006)
		(1,519,120)	(431,477)

CONSOLIDATED BALANCE SHEET

	Note	As at December 31, 2020 ***RMB'000***	2019 *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**30,261**	26,630
Right-of-use assets		**3,868**	7,400
Intangible assets		**1,171**	–
Other receivables and prepayments	*8*	**16,702**	11,213
Total non-current assets		**52,002**	45,243
Current assets			
Contract assets	*3*	**171,413**	–
Other receivables and prepayments	*8*	**15,743**	3,746
Derivative financial instruments		**784**	–
Cash and bank balances	*9*	**1,627,408**	314,338
Total current assets		**1,815,348**	318,084
Total assets		**1,867,350**	363,327
SHAREHOLDERS' EQUITY/(DEFICIT)			
Equity/(deficit) attributable to owners of the Company			
Share capital		**502**	30
Other reserves		**3,846,602**	85,206
Share-based compensation reserve		**100,728**	81,072
Accumulated losses		**(2,161,632)**	(636,117)
		1,786,200	(469,809)
Non-controlling interests		**–**	(269)
Total shareholders' equity/(deficit)		**1,786,200**	(470,078)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**2,011**	10,807
Deferred income		**5,261**	6,612
Financial instruments with preferred rights		**–**	770,265
Total non-current liabilities		**7,272**	787,684
Current liabilities			
Trade payables	*10*	**28,281**	12,737
Other payables and accruals	*11*	**37,376**	23,960
Lease liabilities		**8,221**	9,024
Total current liabilities		**73,878**	45,721
Total liabilities		**81,150**	833,405
Total equity and liabilities		**1,867,350**	363,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION AND REORGANISATION

1.1 General information

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

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

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

The consolidated financial statements are presented in Renminbi ("**RMB**") and rounded to nearest thousand yuan, unless otherwise stated.

The consolidated financial statements have been approved for issue by the board of Directors on 26 March 2021.

1.2 Reorganisation

The Group underwent a group reorganisation (the "**Reorganisation**") in 2018. Upon the Reorganisation, Jacobio Pharmaceuticals Co., Ltd. ("**Beijing Jacobio**") and its subsidiaries, by which the research and development activities were carried out prior to the incorporation of the Company, were transferred to the Company.

2 BASIS OF PREPARATION

(a) Compliance with IFRS and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The financial statements comply with IFRS as issued by the International Accounting Standards Board ("**IASB**").

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss, which are carried at fair value.

(c) New and amended standards adopted by the group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2020:

– Definition of Material – amendments to IAS 1 and IAS 8

– Definition of a Business – amendments to IFRS 3

– Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7

– Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Group also elected to adopt the following amendments early:

– COVID-19-Related Rent Concessions – amendments to IFRS 16

The amendments listed above did not have any impact on the amounts recognised in prior periods.

(d) New standards and interpretations not yet adopted

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group, are as follows:

		Effective for accounting periods beginning on or after
Amendments to IAS 16	Property, Plant and Equipment – proceeds before intended use	January 2022
Amendments to IAS 37	Onerous contracts – cost of fulfilling a contract	January 1, 2022
Amendments to IFRS 3	Update reference to the conceptual framework	January 1, 2022
Annual improvements to IFRS standards 2018 – 2020	Annual improvements to IFRS standards 2018 – 2020	January 1, 2022
Amendments to IAS 1	Classification of liabilities as current or non-current	January 1, 2023
IFRS 17	Insurance contracts	January 1, 2023
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and positions of the Group is expected when they become effective.

3 SEGMENT AND REVENUE INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("**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 Group.

(a) Description of segments

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

(b) license and collaboration agreement with a customer

The Group recognised revenue totalled RMB486,286,000 for the year ended 31 December 2020 in relation to a license and collaboration agreement entered by the Group with a customer (the "**Agreement**"). Under the terms of the Agreement, the Group agreed to grant licenses of certain intellectual properties and to provide research and development services in relation to certain licensed products to this customer. The considerations of the Agreement consist of non-refundable upfront payment, reimbursements for research and development costs incurred, and variable considerations including milestone payments and royalties on net sales of the licensed products.

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

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Revenue from the Agreement	**486,286**	–

The Group derives revenue from the transfer of goods and services over time and at a point in time as follows:

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Timing of revenue recognition:		
Over time	**47,946**	–
At a point in time	**438,340**	–
Revenue from contracts with customers	**486,286**	–

(d) Assets related to contracts with customers

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

	As at December 31, 2020 ***RMB'000***	As at December 31, 2019 *RMB'000*
Contract assets relating to the Agreement	**171,413**	–
Less: loss allowance	**–**	–
Current portion	**171,413**	–

4 EXPENSES BY NATURE

	Year ended December 31,	
	2020 ***RMB'000***	2019 *RMB'000*
Employee benefits expenses	**83,102**	111,338
Testing fee	**102,570**	48,189
Raw materials and consumables used	**37,919**	24,057
Depreciation and amortisation	**8,388**	13,187
Professional services expenses	**10,587**	3,555
Short-term leases expenses	**4,010**	3,489
Utilities and office expenses	**5,400**	3,361
Listing expenses	**26,630**	–
Travelling and transportation expenses	**861**	1,288
Auditor's remuneration	**1,666**	127
Others	**2,772**	1,466
Total	**283,905**	210,057

5 INCOME TAX EXPENSE

	Year ended December 31,	
	2020	2019
	RMB'000	*RMB'000*
Current income tax expense	**–**	–
Deferred income tax expense	**–**	–
	–	–

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

Cayman Islands

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no Cayman Islands withholding tax is payable on dividend payments by the Company to its 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. No Hong Kong profit tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the years ended December 31, 2020 and 2019.

United States

The subsidiary 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 income tax in Massachusetts at a rate of 8.00% during the year ended December 31, 2020 and 2019.

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 ("**HNTE**") which is subject to a tax concession rate of 15% during the year ended December 31, 2020 and 2019.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that has been effective from 2018 onwards, enterprise engaging in research and development activities are entitled to claim 175% of their research and development expenditures incurred as tax deductible expenses when determining their assessable profits for that year.

6 LOSS PER SHARE

(a) Basic loss per share

Basic and diluted loss per share reflecting the effect of the issuance of ordinary shares by the Company are presented as follows.

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

	Year ended December 31,	
	2020	2019
Loss attributable to owners of the Company for the year *(RMB'000)*	**(1,513,655)**	(424,811)
Weighted average number of fully paid ordinary shares in issue *(in thousands)* (i)	**381,028**	218,818
Basic loss per share *(in RMB per share)* (ii)	**(3.97)**	(1.94)

(i) The weighted average number of ordinary shares for the purpose of basic loss per share for the years ended December 31, 2020 and 2019 has been retrospectively adjusted for the capitalisation issue.

(ii) The calculation of basic loss per share has not considered the shares which were issued but not fully paid as dividends shall be declared and paid according to the amounts paid on the shares.

(b) Diluted loss per share

The Group had potential dilutive shares throughout the years ended December 31, 2020 and 2019 related to the shares held for share award scheme. Due to the Group's negative financial results for the years ended December 31, 2020 and 2019, shares held for share award scheme has an anti-dilutive effect on the Group's loss per share. Thus, diluted loss per share is equivalent to the basic loss per share.

7 DIVIDEND

No dividend has been declared by the Company for the year ended December 31, 2020 (2019: nil).

8 OTHER RECEIVABLES AND PREPAYMENTS

	As at December 31,	
	2020	2019
	RMB'000	*RMB'000*
Value added tax recoverable	**15,727**	12,580
Prepayments for goods and services	**12,115**	2,332
Retentions receivables	**3,327**	–
Prepayments to suppliers of property, plant and equipment	**875**	2
Other receivables	**401**	45
	32,445	14,959
Less: non-current portion (a)	**(16,702)**	(11,213)
Current portion	**15,743**	3,746

(a) The non-current portion of other receivables and prepayments includes value added tax recoverable that could not be utilised in the coming 12 months, prepayments to suppliers of property, plant and equipment and retentions receivables.

9 CASH AND BANK BALANCES

	As at December 31,	
	2020	2019
	RMB'000	*RMB'000*
Cash on hand		
– RMB	**–**	10
Cash at bank		
– HKD	**1,097,734**	–
– USD	**431,188**	298,163
– RMB	**98,486**	16,165
	1,627,408	314,338

Reconciliation to consolidated statement of cash flows:

	As at December 31,	
	2020	2019
	RMB'000	*RMB'000*
Cash and bank balances	**1,627,408**	314,338
less: Deposits with original maturities of over 3 months	**(195,747)**	–
less: Restricted bank deposits (a)	**(1,245)**	–
Cash and cash equivalents	**1,430,416**	314,338

(a) Restricted bank deposits are the retention deposits for the Group's foreign exchange forward contracts.

10 TRADE PAYABLES

The aging analysis of trade payables is as follows:

	As at December 31,	
	2020	2019
	RMB'000	*RMB'000*
Less than 1 year	**28,004**	12,352
Between 1 and 2 years	**237**	385
Between 2 and 3 years	**40**	–
	28,281	12,737

11 OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2020	2019
	RMB'000	*RMB'000*
Payroll and welfare payables	**13,087**	7,033
Payables for purchase of property, plant and equipment and intangible assets	**3,441**	2,773
Tax payables	**1,734**	942
Accrued listing expenses	**17,144**	–
Accrued professional service fees	**1,500**	–
Other payable to a third party (a)	**–**	12,478
Short-term leases payables	**416**	695
Others	**54**	39
Total	**37,376**	23,960

(a) Other payable to a third party was guaranteed by a related party. During the years of 2019 and 2020, other payable to a third party bore an interest rate of 4.75% per annum. The total amount was settled in May 2020.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.jacobiopharma.com).

The 2020 annual report of the Company will be despatched to the Shareholders and will be available on the above website of the Stock Exchange and that of the Company in due course.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board hereby announces that, with effect from March 26, 2021, the principal place of business in Hong Kong of the Company has been changed to 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.

CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE UNDER THE LISTING RULES AND AUTHORISED REPRESENTATIVE UNDER THE HONG KONG COMPANIES ORDINANCE AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

The Board hereby announces that Ms. Ching Man Yeung ("**Ms. Yeung**") has tendered her resignation as (i) the joint company secretary of the Company (the "**Joint Company Secretary(ies)**"); (ii) an authorised representative of the Company under Rule 3.05 of the Listing Rules; and (iii) an authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the acceptance of service of process and notices in Hong Kong (the collectively, the "**Authorised Representatives**") with effect from March 26, 2021.

Ms. Yeung confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board further announces that Mr. Lok Kwan Yim ("**Mr. Yim**") has been appointed as a Joint Company Secretary and the Authorised Representatives with effect from March 26, 2021.

The biographical details of Mr. Yim and another Joint Company Secretary, Ms. Qing Xue ("**Ms. Xue**"), are set out as follows:

Mr. Lok Kwan Yim (嚴洛鈞) is a manager of SWCS Corporate Services Group (Hong Kong) Limited and has over nine years of experience in the corporate services field. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. In addition, he holds a bachelor's degree in accounting and a master's degree in corporate governance.

Ms. Qing Xue (薛青) was appointed as our joint company secretary on August 20, 2020. Since August 2019, Ms. Xue has been serving as the finance director of Beijing Jacobio, where she is responsible for the day-to-day financial management. Prior to joining our Group, from January 2010 to July 2019, Ms. Xue worked at an international accounting firm where she served as a senior audit manager prior to her resignation. Ms. Xue obtained her bachelor's degree in international accounting in July 2010 from Capital University of Economics and Business (首都經濟貿易大學). Ms. Xue is currently a member of the American Institute of Certified Public Accountants, a certified public accountant of the State Board of Accountancy of the Commonwealth of Virginia, a member and a fellow of the Association of Chartered Certified Accountants, a member of the Chartered Professional Accountants of British Columbia and a non-practising member of The Chinese Institute of Certified Public Accountants.

The Board is of the view that, having regard to Mr. Yim's relevant experience, Mr. Yim will be able to advise both Ms. Xue and the Company on the relevant requirements of the Listing Rules as well as other applicable laws and regulations. Mr. Yim will assist Ms. Xue to enable her to discharge her duties and responsibilities as a joint company secretary of the Company. Mr. Yim is considered a suitable candidate to act as the Joint Company Secretary.

Reference is made to the waiver (the "**Waiver**") granted to the Company by the Stock Exchange from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules in respect of the eligibility of Ms. Xue to act as a Joint Company Secretary for a three-year period from the date of the Company's listing (i.e. December 21, 2020) (the "**Waiver Period**"), on the condition that Ms. Xue would be assisted by Ms. Yeung, who possesses the qualifications required under Rule 3.28 of the Listing Rules, during the Waiver Period. Relevant details of the Waiver were disclosed in the section headed "Waivers from Strict Compliance with the Listing Rules and Exemption from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance" of the prospectus of the Company dated December 9, 2020.

Given the condition of the Waiver could no longer be fulfilled following the resignation of Ms. Yeung, the Company has applied to the Stock Exchange and has been granted with a new waiver (the "**New Waiver**") by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for the remaining period of the Waiver Period (the "**Remaining Waiver Period**") in relation to the eligibility of Ms. Xue to act as a Joint Company Secretary, on the conditions that:

(i) Ms. Xue must be assisted by Mr. Yim during the Remaining Waiver Period; and

(ii) the New Waiver can be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the Remaining Waiver Period, the Company must demonstrate and seek the Stock Exchange's confirmation that Ms. Xue, having had the benefit of Mr. Yim's assistance during the Remaining Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The Board would like to take this opportunity to express its gratitude to Ms. Yeung for her contribution to the Company during her tenure of service and welcome Mr. Yim on his new appointment.

"AGM"	the 2020 annual general meeting of the Company to be held on May 25, 2021
"AML"	acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively, and affects the bone marrow and blood
"Audit Committee"	the audit committee of the Board
"BET"	bromodomain and extra-terminal; BET proteins interact with acetylated lysine residues in histone to regulate gene expression, and promote aberrant expression of many oncogenes such as MYC, CCND1, and BCL2L1
"Board"	the board of directors of the Company
"CD73"	ecto-5'-nucleotidase, a surface-expressed enzyme that hydrolyzes AMP into adenosine. CD73 is an immunosuppressive molecule that can be therapeutically targeted to restore effector T-cell function
"CG Code"	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"Company"	JACOBIO PHARMACEUTICALS GROUP CO., LTD. (加科思藥業集團有限公司)
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this announcement, our core product refers to JAB-3068
"Director(s)"	the director(s) of the Company
"GLP-tox"	GLP-compliant toxicity study
"GMP API"	GMP-compliant active pharmaceutical ingredients
"Global Offering"	the offer of Shares for subscription as described in the Prospectus
"Group", "we", "us" or "our"	the Company and its subsidiaries
"G12C/D/V"	specific variations in the KRAS protein

"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug or investigational new drug application
"KRAS G12X-mutant"	Multiple mutant forms at codon-12 of the KRAS protein
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on the Listing Date
"Listing Date"	December 21, 2020, being the date on which the Shares were listed on the Main Board
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	the Main Board of the Stock Exchange
"MEK"	mitogen-activated protein kinase kinase (also known as MAPKK), a kinase enzyme which phosphorylates MAPK
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
"NMPA"	the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Phase Ib/IIa"	Phase Ib/IIa is the study that tests the safety, side effects, and best dose of a new treatment. It is conducted in target patient popular with selected dose levels. Phase Ib/IIa study also investigates how well a certain type of disease responds to a treatment. In the phase IIa part of the study, patients usually receive multiple dose levels and often include the highest dose of treatment that did not cause harmful side effects in the phase Ia part of the study. Positive results will be further confirmed in a Phase IIb or Phase III study
"Prospectus"	the prospectus issued by the Company dated December 9, 2020
"Reporting Period"	the financial year ended December 31, 2020
"RMB"	Renminbi, the lawful currency of China

"Shareholder(s)"	holder(s) of the Shares
"Shares"	ordinary shares with a nominal value of US$0.0001 each in the share capital of our Company, which are listed on the Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S."	The United States of America
"USD"	U.S. dollar, the lawful currency of the U.S.
"U.S. FDA"	The U.S. Food and Drug Administration

By order of the Board
JACOBIO PHARMACEUTICALS GROUP CO., LTD.
Yinxiang WANG
Chairman and Chief Executive Officer

Hong Kong, March 26, 2021

As at the date of this announcement, the Board of the Company comprises Dr. Yinxiang WANG as Chairman and executive Director, Ms. Xiaojie WANG, Dr. Shaojing HU and Ms. Yunyan HU as executive Directors, Dr. Ting FENG, Ms. Yanmin TANG, Mr. Dong LYU and Dr. Te-li CHEN as non-executive Directors, and Dr. Ruilin SONG, Dr. Ge WU, Dr. Daqing CAI and Dr. Xiaoming WU as independent non-executive Directors.