# 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, 2024; CHANGE IN USE OF PROCEEDS; AND CHANGE IN THE COMPOSITION OF THE NOMINATION COMMITTEE

### HIGHLIGHTS

During the Reporting Period, despite the biotech industry navigating various challenges in an uncertain geopolitical environment, our Group remained to commit an innovation-driven global R&D strategy, advancing our pipeline in the most competitive way and generating robust data throughout the year.

We have achieved the following key milestones during the Reporting Period:

- completed our first NDA submission of glecirasib for the second-line NSCLC in China;
- initiated a pivotal Phase III trial of glecirasib in combination with a SHP2 inhibitor, sitneprotafib (JAB-3312), for the front-line NSCLC in China;
- initiated a pivotal Phase II trial of glecirasib in PDAC and other tumor types in China;
- licensed out the Greater China rights of glecirasib and sitneprotafib (JAB-3312) to Allist with the deal amount includes an upfront payment and milestone payments of RMB900 million, and a double-digit royalty payments on net sales of glecirasib and sitneprotafib (JAB-3312); and
- launched two first-in-human (FIH) trials (the P53Y220C activator JAB-30355 and the pan-KRAS inhibitor JAB-23E73) in the U.S. and China.

Our Group has transformed into a biotech leader in the global R&D space, especially in the RAS space.

**Progress of Core Pipeline Products**

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

  *NSCLC*

  ≥2L NSCLC – The NDA application of glecirasib monotherapy in ≥2L NSCLC was submitted to the CDE in May 2024 and the priority review designation was granted in the same month. The first indication for glecirasib in ≥2L NSCLC is expected to be approved in the first half of 2025.

  1L NSCLC – Glecirasib in combination with sitneprotafib has demonstrated promising efficacy and favorable safety profile in the front-line NSCLC. Therefore, the CDE approved the Phase III pivotal trial design of glecirasib in combination with sitneprotafib to treat 1L NSCLC patients in February 2024. The Phase III pivotal trial in China has been activated with the FPI on August 7, 2024. Sitneprotafib is the first SHP2 inhibitor to enter a Phase III registrational trial worldwide. The commercialization and further clinical development in development for glecirasib and sitneprotafib in China glecirasib and sitneprotafib right of licensed to Allist on August 30, 2024. For details, please refer to the announcement of the Company dated August 30, 2024.

  *Multi-Tumors Basket*

  A Phase II single-arm pivotal trial for PDAC was approved by the CDE and the BTD was also granted. Based on the promising data seen in other tumor types, the CDE agreed to expand the pivotal trial to a multi-tumors basket study (including pancreatic cancer, biliary tract cancer, gastric cancer, small bowel cancer, appendiceal cancer, etc.). Additionally, glecirasib received ODD for PDAC from the U.S. FDA in April 2024 and EMA in October 2024.

  *CRC*

  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. The pivotal trial is being planned. Phase I and Phase II clinical trials of glecirasib monotherapy or glecirasib combined with cetuximab to treat advanced or metastatic CRC patients with KRAS G12C mutation are ongoing.

**Progress of Other Key Selected Programs**

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

  IND applications for JAB-23E73 to the CDE and the U.S. FDA were completed in June 2024 and August 2024, respectively. Both the CDE and the U.S. FDA approved the IND application of JAB-23E73 in September 2024. The first patient was enrolled in November 2024. The dose escalation of JAB-23E73 is expected to be completed in the second half of 2025.

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

  The IND application of FIH global trial of JAB-30355 has been approved by the U.S. FDA in March 2024 and the CDE in June 2024, respectively. The first patient was enrolled in July 2024. The dose escalation is ongoing in China and the U.S. with the expectation of completion in the second half of 2025.

- ***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 was obtained. The dose expansion of JAB-8263 in MF is ongoing. The solid tumor with specific biomarkers is being explored in the current study.

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

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

**Our iADC Programs**

- Our 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. In pre-clinical studies, JAB-BX467 is stable and induces significantly less IL-6 compared with other competitors. Administration of low-dose JAB-BX467 persistently eradicates tumor growth in the cold-tumor model, with a strong immune memory effect after tumor rechallenge.

**Other Events**

- In August 2024, we entered into an exclusive licensing-out agreement with Allist regarding the R&D, manufacturing, and commercialization of glecirasib and sitneprotafib within the Greater China (the "**License-out Agreement**"). For details, please refer to the announcement of the Company dated August 30, 2024.

## FINANCIAL HIGHLIGHTS

**Revenue**

Our revenue increased by RMB92.2 million or 145.2% from RMB63.5 million for the year ended December 31, 2023 to RMB155.7 million for the year ended December 31, 2024, which was attributable to the License-out Agreement. For the year ended December 31, 2023, our revenue was in relation to the R&D costs reimbursement generated from the license and collaboration agreement with AbbVie which was terminated in 2023.

**Research and Development Expenses**

Our research and development expenses decreased by RMB42.1 million or 11.3% from RMB372.3 million for the year ended December 31, 2023 to RMB330.2 million for the year ended December 31, 2024, primarily due to the decrease of raw materials and consumables used and R&D staff costs.

**Administrative Expenses**

Our administrative expenses decreased by RMB3.5 million or 7.5% from RMB46.6 million for the year ended December 31, 2023 to RMB43.1 million for the year ended December 31, 2024. This was primarily attributable to (i) the combined impact of decrease in administrative employee costs and professional service costs; and (ii) the increase of depreciation and amortization expenses in connection with our newly leased headquarters in Beijing in 2023.

**Loss for the Year**

As a result of the above factors, the loss for the year decreased by RMB203.4 million or 56.6% from RMB359.1 million for the year ended December 31, 2023 to RMB155.7 million for year ended December 31, 2024.

The Board is pleased to announce the audited consolidated results of our Group for the year ended December 31, 2024, together with comparative figures for the year ended December 31, 2023. 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

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 Srchomology 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 one of the pioneers 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 easily druggable pockets for binding. Our R&D focus is on undruggable target, particularly RAS pathway. We have heavily invested in developing drugs inhibiting RAS signaling pathway, addressing the medical unmet with a potential patient population of 23%-25% worldwide. Furthermore, we are also developing novel candidates of new modalities, spanning from small molecules and monoclonal antibody to iADCs.

We intend to proactively explore and align strategic and synergistic partnerships with leading multinational corporations. Such partnerships pool complements 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.

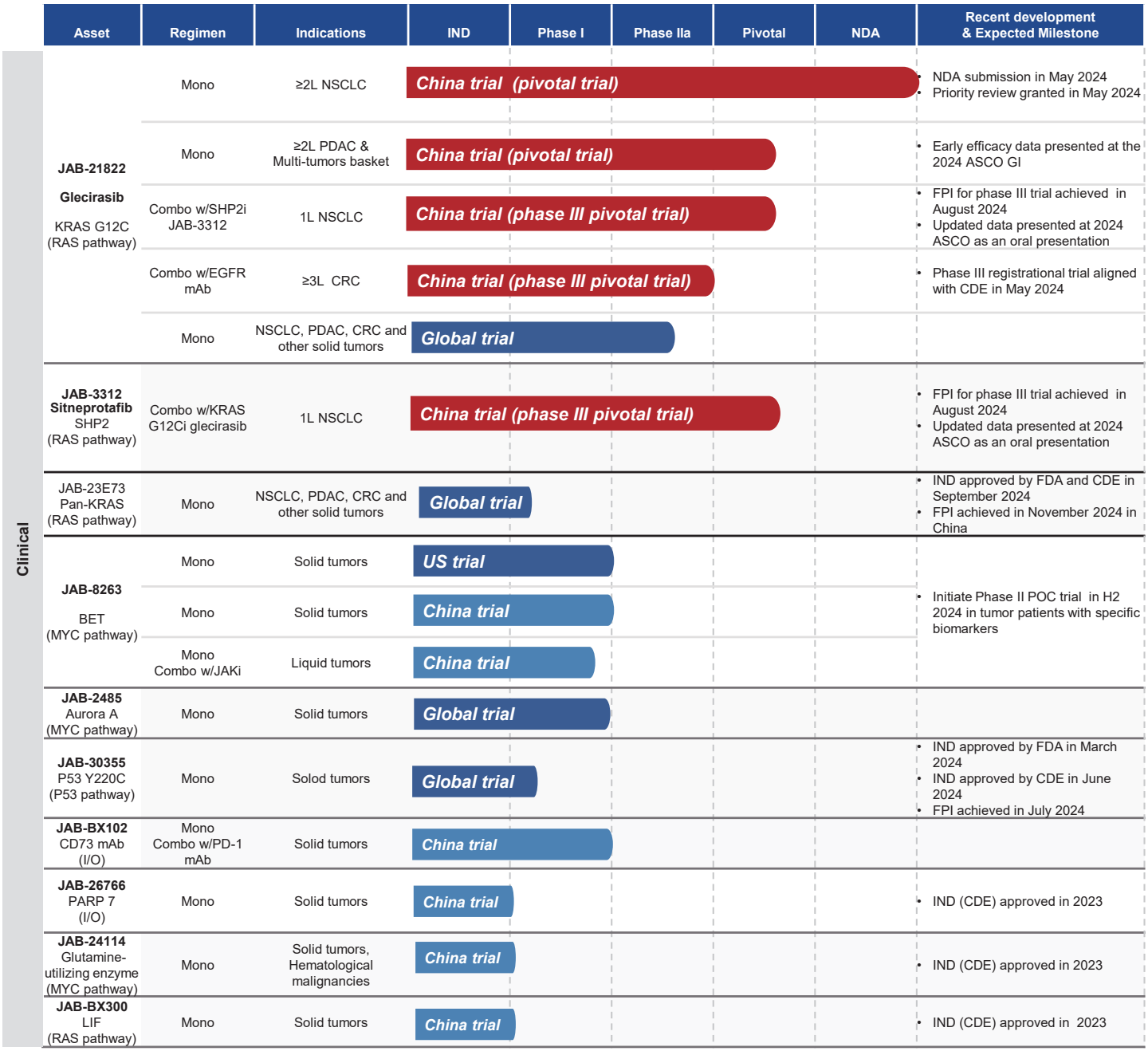
For details of any of the foregoing, please refer to the rest of this announcement, and, where applicable, the Prospectus and prior announcements published by our Company on the websites of the Stock Exchange and our Company.

### Our Products and Product Pipeline

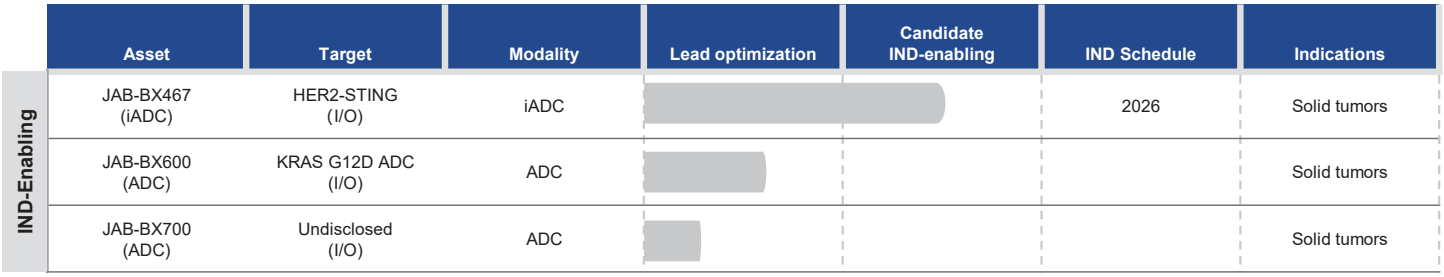
In the past nine and a half years, leveraging our proprietary technologies and know-how in drug discovery and development, we have discovered and developed an innovative pipeline of drug candidates, including six assets at the clinical stage, three assets at IND-approved stage, and several others at 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 chart summarizes our pipeline, the development status of each clinical stage candidate and selected IND-enabling stage candidates as of the date of this announcement.

## *Clinical stage candidates:*




## *IND-enabling candidates:*



**Business Review**

***Our Clinical Stage Drug Products***

We have made tremendous progress in clinical development of our assets in 2024. Among all clinical-stage candidates, glecirasib (JAB-21822), our leading asset, was submitted to the CDE for NDA review in May 2024 as monotherapy for the second-line and above treatment of NSCLC patients with KRAS G12C mutation and was granted priority review. We spent less than three years completing the entire clinical development, which demonstrated our highly efficient clinical development capability. Glecirasib is the first tier KRAS G12C inhibitor which will be launched in the first half of 2025.

- ***Glecirasib (JAB-21822, 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 is expected to be approved in the first half of 2025. The data of the registrational Phase II trial of glecirasib was initially reported at the 2024 ASCO plenary series and then as an oral presentation at the 2024 ASCO Education Session. Among second-line and above NSCLC patients receiving glecirasib treatment, the confirmed objective response rate (cORR) was 47.9% (56/117), including four patients achieved a complete response (CR) and 36 patients with tumor reduction exceeding 50%. The disease control rate (DCR) was 86.3%. The median progression-free survival (mPFS) was 8.2 months, and the median overall survival (mOS) was 13.6 months. The median duration of response (mDoR) has not been reached: six-month and twelve-month DoR rates were 73.6% and 56.6%, respectively. Glecirasib appears to have superior efficacy and less gastrointestinal toxicities compared with the two KRAS G12C inhibitors approved by the U.S. FDA. The NDA application of glecirasib monotherapy in ≥2L NSCLC was submitted to the CDE in May 2024 and priority review designation was granted in the same month. The full study result was published on *Nature Medicine* in January 2025. The approval of glecirasib is expected to be obtained in the first half of 2025.

***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. Therefore, the CDE approved the Phase III pivotal trial design of glecirasib in combination with sitneprotafib to treat 1L NSCLC patients in February 2024. The Phase III pivotal trial in China was initiated with the FPI on August 7, 2024 and the enrollment is ongoing. Sitneprotafib is the first SHP2 inhibitor entering a Phase III registrational trial worldwide. The updated results from phase I/II study were published at 2024 European Society for Medical Oncology Congress (ESMO 2024) which showed that the confirmed objective response rate (cORR) of glecirasib in combination of sitneprotafib as first-line treatment for NSCLC was 64.7% (N=102), and the median progression-free survival (mPFS) was 12.2 months.

Currently, no KRAS G12C inhibitors have been approved for the front-line treatment of NSCLC globally. We are the first company to initiate the phase III trial in front-line NSCLC in China. The study applies oral+ oral drugs comparing with the stand of care of 1L NSCLC (chemotherapy+ immunotherapy). The study design is innovative introducing a chemo-free option that would significantly improve the patients, quality of life and medical compliance. Our target population is treatment-naïve, advanced NSCLC patients with KRAS G12C mutation and a PD-L1 staining tumor proportion score < 1%. Based on the retrospective historical data, the PFS of this group was around 6.2 months, and the combination of our oral combination yielded a 12.2 months PFS in this patient population per our ESMO 2024 poster. Currently, only one competing phase III trial in this PD-L1 <1 space, and it was the combination of sotorasib (KRAS G12C inhibitor, Amgen, U.S.) plus chemotherapy vs chemotherapy plus immunotherapy.

The commercialization and further clinical development in the Greater China for glecirasib and sitneprotafib are licensed to Allist on August 30, 2024. We own the ex-China rights and are seeking for the advice on registration path with U.S. FDA.

o **Multi-Tumors Basket**

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

We are discussing the pivotal trial strategy with the U.S. FDA and the initial positive feedback was received in March 2025.

Clinical activity and safety results of glecirasib in multi-tumors basket patients from Phase I and Phase IIa studies were reported as an oral presentation at the 2024 ASCO GI. Among 50 patients with evaluable solid tumors, the confirmed objective response rate (cORR) was 48% (24/50) and the disease control rate (DCR) was 90% (45/50). For second-line and above KRAS G12C mutated pancreatic cancer patients, the cORR was 41.9% (13/31) and the DCR was 93.5% (29/31). The median progression-free survival (mPFS) was 5.6 months, and the median overall survival (mOS) was 10.7 months. In other solid tumor patients, the cORR was 57.9% (11/19), the DCR was 84.2% (16/19), the mPFS is 7.0 months, and the mOS has not yet matured. The above safety and efficacy data are better than the published data of FDA approved KRAS inhibitors. Among 19 multi-tumors basket patients received glecirasib monotherapy, confirmed ORR was 52.6% (10/19), DCR was 84.2% (16/19), mPFS was 7.0 months, and mOS was not reached (12-month OS rate: 58.2%). The clinical trial is still ongoing and remains open to enrollment.

- **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. The pivotal trial is being planned.

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 pivotal trial is being planned. Phase I and Phase II clinical trials of glecirasib monotherapy or glecirasib combined with cetuximab to treat advanced or metastatic CRC patients with KRAS G12C mutation are ongoing.

***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 is still ongoing in the U.S. and Europe, and similar clinical responses with Chinese patients have been observed.

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

**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 the patents that is hard for any newcomers to circumvent, and therefore enlarged our first-mover advantages in the market.

Our SHP2 inhibitor received the IND approval from the U.S. FDA for clinical development in May 2018, which ranked the second SHP2 program in clinic stage globally. Sitneprotafib is a second generation SHP2 inhibitor and the most potent SHP2 inhibitor of its class. In pre-clinical studies, the $IC_{50}$ for sitneprotafib in cell proliferation was 0.7-3.0 nM. In clinical studies, recommend dose for the registrational Phase III clinical trial is 2 mg QD intermittent. In the U.S., sitneprotafib has obtained orphan drug designation from the U.S. FDA for the treatment of esophageal cancer. Preclinical research results of sitneprotafib were published as a peer-reviewed article in the Journal of Medicinal Chemistry, a scientific journal published by the American Chemical Society since 1959.

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

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

  See the section headed "Glecirasib (JAB-21822, KRAS G12C inhibitor) – 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 "Glecirasib (JAB-21822, KRAS G12C inhibitor)."

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

- ***JAB-23E73***

JAB-23E73 is a novel, first-in-class, orally bioavailable pan-KRAS inhibitor. It can potently inhibit the activity of multiple KRAS mutants in both RAS (ON) and RAS (OFF) states at single digit nano molar and sub nano molar level, including KRAS G12X (G12D, G12V, G12R, G12S and G12A), G13D and Q61H, with high selectivity over HRAS and NRAS. JAB-23E73 has 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 showed an excellent anti-tumor effect in multiple KRAS mutant tumor xenografts.

IND applications for JAB-23E73 to the CDE and the U.S. FDA were completed in June 2024 and August 2024, respectively. Both the CDE and U.S. FDA approved the IND application of JAB-23E73 in September 2024. The first patient was enrolled in November 2024. The dose escalation of JAB-23E73 is expected to be completed in the second half of 2025.

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

- ***JAB-30355***

JAB-30355 is a potent and orally bioavailable small molecule p53 reactivator for the treatment of patients with locally advanced or metastatic solid tumors harboring 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 IND applications of JAB-30355 have been approved by the U.S. FDA in March 2024 and CDE in June 2024, respectively. The first patient was enrolled in July 2024 in China. The dose escalation is ongoing in China and U.S., with the anticipated completion date which will complete in the second half of 2025. We are the second company worldwide with a clinical-stage p53 Y220C program. JAB-30355 has the better DMPK properties compared to the competitor, according to the internal comparison data, which predicts a lower clinically efficacious dose for JAB-30355. Additionally, with our highly efficient clinical development capabilities in the U.S. and China, we foresee JAB-30355 will be quickly entering the global market.

In April 2024, the pre-clinical data of JAB-30355 were presented in the form of a poster at the American Association for Cancer Research (AACR) Annual Meeting 2024.

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

- ***JAB-8263***

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

We presented preliminary data of the Phase I clinical trial of JAB-8263 in MF at the 2024 66th American Society of Hematology (ASH) Annual Meeting in San Diego, California. The data showed that JAB-8263 was well tolerated with Recommended Phase II Dose being 0.3mg QD. The preliminary efficacy data for JAB-8263 monotherapy in MF are promising, as most patients demonstrated spleen volume reduction (SVR) and total symptom score (TSS) reduction. As of the data cutoff date of October 17, 2024, 16 patients with intermediate-/high-risk MF have been enrolled, and 13 patients have undergone at least one post-treatment efficacy assessment. All patients showed a mean SVR of –19.95% at week 24 and –26.16% at best response, two patients achieved ≥35% SVR, and an SVR of –34.9% was observed in one patient, six of ten (60%) patients experienced a ≥50% reduction in TSS at week 24, the best response of SVR in 2 of 8 patients (JAK inhibitors-treated) was –41.2% and –34.9%, respectively. At week 24, 3 of 6 (50%) patients (JAK inhibitors-treated) achieved TSS50.

The dose escalation for JAB-8263 in solid tumors and hematologic malignancy has been completed in the U.S. and China, respectively. The RP2D was obtained. The dose expansion of JAB-8263 in MF is ongoing. The solid tumor with specific biomarker is being explored.

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

- ***JAB-2485***

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

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

In May 2024, pre-clinical data of JAB-2485 was published as a research article at ACS Omega, a peer-reviewed scientific journal published by the American Chemical Society.

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

- ***JAB-BX102***

JAB-BX102 is a humanized monoclonal antibody against CD73, a key protein involved in the adenosine pathway. JAB-BX102 binds to a unique N terminal epitope of CD73, and directly inhibits CD73 enzymatic activity with sub-nanomolar $IC_{50}$. JAB-BX102 induces strong internalization and achieves fast elimination of cellular CD73. 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 dose of JAB-BX102 has been determined.

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

**Our Other IND approved programs**

- ***JAB-26766***

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

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

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

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

- ***JAB-BX300***

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

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

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

- ***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 KRASi ADC Programs***

  In the realm of oncological therapeutics, the development of small-molecule inhibitors targeting KRAS G12D has burgeoned, with numerous candidates advancing into clinical trials. However, the clinical efficacy of these inhibitors has been markedly suboptimal, primarily due to poor PK properties. In a groundbreaking departure from conventional approaches, we have ingeniously conjugated a highly potent small-molecule KRAS G12D inhibitor JAB-22000 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 by the direct administration of KRAS G12Di.

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

The convergence of high potency, selective targeting, and superior pharmacokinetics in our 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 G12Di ADC programs**

Using the highly potent KRAS G12Di JAB-22000 as payload, we are optimizing KRAS G12Di ADCs targeting a variety of sophisticated TAAs for the treatment of NSCLC, CRC and PDAC. Preliminary data indicated favorable PK property and strong antitumor effect by ADC. We aim to nominate a candidate of KRAS G12Di ADC in the second half of 2025.

- **Other undisclosed ADC programs**

Based on the know-how in developing KRAS G12Di ADC, there are multiple undisclosed ADC candidates currently under active development within our R&D pipeline.

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

- ***Our iADC Programs***

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

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

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

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

**Corporate Development**

- We have a solid patent portfolio to protect our drug candidates and technologies. As of December 31, 2024, we owned 360 patents or patent applications that are filed globally, of which 126 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 is 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 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 KRASi ADC strategy may greatly improve clinical efficacy while keeping good PK property and tolerability.

  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

| | Year ended December 31, | | | |
|---|---|---|---|---|
| | **2024** | | 2023 | |
| | ***RMB'000*** | ***%*** | *RMB'000* | *%* |
| Revenue from the license and collaboration agreement with Allist | **155,708** | **100** | – | – |
| Revenue from the license and collaboration agreement with AbbVie | **–** | **–** | 63,520 | 100 |
| **Total** | **155,708** | **100** | 63,520 | 100 |

For the year ended December 31, 2024, our Group recorded revenue of RMB155.7 million which was in connection with the License-out Agreement. For the year ended December 31, 2023, our revenue was RMB63.5 million in relation to the R&D costs reimbursement generated from license and collaboration agreement with AbbVie which was terminated in 2023.

### Cost of Revenue

| | Year ended December 31, | | | |
|---|---|---|---|---|
| | **2024** | | 2023 | |
| | ***RMB'000*** | ***%*** | *RMB'000* | *%* |
| Clinical trial expenses from the license and collaboration agreement with AbbVie | **–** | – | 60,317 | 100 |

For the year ended December 31, 2024, no cost of revenue was recognized. For the year ended December 31, 2023, our cost of revenue consists of R&D expenses from the license and collaboration agreement with AbbVie, which was terminated in 2023.

**Gross Profit**

| | Year ended December 31, | | | |
|---|---|---|---|---|
| | **2024** | | 2023 | |
| | ***RMB'000*** | ***%*** | *RMB'000* | *%* |
| Gross profit from the license and collaboration agreement with Allist | **155,708** | **100** | – | – |
| Gross profit from the license and collaboration agreement with AbbVie | **–** | **–** | 3,203 | 100 |
| **Total** | **155,708** | **100** | 3,203 | 100 |

As a result of the foregoing, our gross profit increased from RMB3.2 million for the year ended December 31, 2023 to RMB155.7 million by RMB152.5 million or 4,765.6% for the year ended December 31, 2024.

**Other Income**

| | Year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Government grants | **14,324** | 7,504 |

Our other income increased from RMB7.5 million for the year ended December 31, 2023 to RMB14.3 million for the year ended December 31, 2024, primarily attributable to increase of government grants associated with the progression of our R&D programs.

**Other Gains – Net**

| | Year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Net foreign exchange gains | **12,192** | 20,688 |
| Gain on modification of leases | **3,933** | – |
| Net fair value losses on derivative financial instruments | **–** | (3,726) |
| Fair value losses on long-term investments measured at fair value through profit or loss | **(18)** | (7,240) |
| Net (loss)/gains on disposal of property, plant and equipment | **(137)** | 628 |
| Loss on remeasurement of redemption liability | **(957)** | – |
| Others | **10** | – |
| **Total** | **15,023** | 10,350 |

The increase in other gains was primarily attributable to combined impact of decrease of net foreign exchange gains and fair value change on long-term investments measured at fair value through profit or loss.

Our net foreign exchange gains consist of gains due to fluctuations in the exchange rates between the RMB and the USD and between the RMB and the HKD. Our net foreign exchange gains decreased by RMB8.5 million from RMB20.7 million for the year ended December 31, 2023 to RMB12.2 million for the year ended December 31, 2024, which was mainly attributable to foreign exchange gains in connection with bank balances dominated in USD and HKD and the relatively lower appreciation of the USD and the HKD against the RMB for the year of 2024 compared to that of 2023. Our business mainly operated in the PRC, and most of our Group's transactions are settled in RMB. Since our inception, we have financed our business principally through equity financings and bank borrowings, with related proceeds denominated in USD, HKD and RMB. We converted a portion of those proceeds in USD and HKD to RMB with the remaining amounts reserved for additional conversions to RMB as needed. Future commercial transactions or assets and liabilities denominated in USD and HKD may expose us to currency exchange risk.

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

The fair value changes on long-term investments measured at fair value through profit or loss was attributable to our investment in investees who principally engaged in research and development in biotechnology industry in 2021 and 2022.

**Research and Development Expenses**

| | Year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Outsourcing service fee | **154,165** | 143,110 |
| Employee benefits expenses | **126,998** | 140,842 |
| Raw material and consumables used | **14,610** | 44,737 |
| Depreciation and amortization | **21,891** | 21,272 |
| Others | **12,513** | 22,359 |
| **Total** | **330,177** | 372,320 |

Our R&D expenses decreased by RMB42.1 million or 11.3% from RMB372.3 million for the year ended December 31, 2023 to RMB330.2 million for the year ended December 31, 2024, primarily due to the decrease in raw material and consumables used and employee benefits expenses. Such decrease in research and development expenses resulted from (i) RMB30.1 million decrease in raw materials and consumables used, including the manufacture of clinical candidates; and (ii) RMB13.8 million decrease in employee benefits expenses primarily due to decrease in the average number of R&D employees and their compensation level.

**Administrative Expenses**

| | Year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Employee benefits expenses | **26,528** | 27,831 |
| Professional services expenses | **3,137** | 4,967 |
| Depreciation and amortization | **4,567** | 3,072 |
| Others | **8,819** | 10,745 |
| **Total** | **43,051** | 46,615 |

Our administrative expenses decreased by RMB3.5 million from RMB46.6 million for the year ended December 31, 2023 to RMB43.1 million for the year ended December 31, 2024, which was mainly caused by the combined impact of decrease in professional services expenses and staff costs and the increase of depreciation and amortization expenses in connection with our headquarters in Beijing which was opened in mid-2023.

**Finance Income and Finance Expenses**

Our finance income decreased by RMB6.2 million from RMB47.1 million for the year ended December 31, 2023 to RMB40.9 million for the year ended December 31, 2024, which was mainly attributable to (i) decreased average interest rate of time deposit during the year of 2024 compared to that of 2023; and (ii) decreased average bank balances in line with our business progress.

Our finance expenses remained stable from RMB8.3 million for the year ended December 31, 2023 to RMB8.4 million for the year ended December 31, 2024.

**Income Tax Expense**

We recognized no income tax expenses for the years ended December 31, 2024 and 2023.

**Non-IFRS Measure**

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

Adjusted loss for the Reporting Period represents the loss for the Reporting Period excluding the effect of certain noncash items and one-time events, namely the fair value losses in financial instruments with preferred shares, listing expenses, share-based payment expenses, fair value gains in derivative financial instruments arising from the commitment of investments and fair value gains in long-term investments measured at fair value through profit or loss. The term adjusted loss for the Reporting Period 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, our Group's results of operations or financial condition as reported under IFRS. 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 do not consider to be indicative of our 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, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Loss for the year | **(155,709)** | (359,119) |
| Added: | | |
| Share-based payment expenses | **9,964** | 14,857 |
| Fair value losses in long-term investments measured at fair value through profit or loss | **18** | 7,240 |
| Adjusted loss for the year | **(145,727)** | (337,022) |

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, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Research and development expenses for the year | **(330,177)** | (372,320) |
| Research and development expenses in relation to our SHP2 inhibitors which was recorded in Cost of Revenue for the year | **–** | (60,317) |
| Added: | | |
| Share-based payment expenses | **8,989** | 12,465 |
| Adjusted research and development expenses for the year | **(321,188)** | (420,172) |

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

| | Year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Administrative expenses for the year | **(43,051)** | (46,615) |
| Added: | | |
| Share-based payment expenses | **975** | 2,212 |
| Adjusted administrative expenses for the year | **(42,076)** | (44,403) |

**Cash Flows**

During the year ended December 31, 2024, net cash used in operating activities of our Group amounted to RMB74.1 million, representing a decrease of RMB290.1 million compared to the net cash of RMB364.2 million used in operating activities during the year ended December 31, 2023. The decrease was mainly due to the combined impact of increased net cash generated from license and collaboration agreement and decrease of R&D expenditures.

During the year ended December 31, 2024, net cash generated from investing activities of our Group amounted to RMB256.2 million, representing an increase of RMB303.6 million over the net cash used in investing activities of RMB47.4 million during the year ended December 31, 2023. The increase was mainly due to the combined impact of (i) the placement of deposits with original maturities over 3 months of RMB1,525.0 million during the year ended December 31, 2024 compared to that of RMB825.0 million during the year ended December 31, 2023; and (ii) the proceeds received from the maturity of deposits with initial terms over 3 months of RMB1,692.5 million during the year ended December 31, 2024 compared to that of RMB786.5 million during the year ended December 31, 2023.

During the year ended December 31, 2024, net cash generated from financing activities of our Group amounted to RMB21.3 million, representing a decrease of RMB224.4 million over the net cash generated from financing activities of RMB245.7 million during the year ended December 31, 2023. The decrease was mainly due to the combined impact of (i) the proceeds raised from the Subscription of RMB139.1 million during the year ended December 31, 2023; and (ii) the net repayment of borrowings of RMB1.6 million during the year ended December 31, 2024 compared to net proceeds from bank borrowings of RMB73.6 million during the year ended December 31, 2023.

**Significant Investments, Material Acquisitions and Disposals**

During the year ended December 31, 2024, our Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates, and joint ventures.

**Liquidity, Capital Resources, Treasury Policies 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.

During the Reporting Period, all of our borrowings were denominated in RMB. As at December 31, 2024, all of our bank borrowings are at fixed interest rate, which were RMB72.1 million (December 31, 2023: RMB73.6 million). We currently are available to access to undrawn bank loan facilities of RMB280.0 million and do not have any plan for material additional equity financing. We will continue to evaluate potential financing opportunities based on our need for capital resources and market conditions.

As of December 31, 2024, our cash and cash equivalents and other bank deposits were RMB1,174.5 million, as compared to RMB1,197.9 million as of December 31, 2023. 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.

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

As at December 31, 2024, 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 has been consistently applied to our Group's consolidated financial statements for the year ended December 31, 2023 and 2024. As at December 31, 2024, our lease liabilities amounted to RMB80.0 million.

**Capital Commitments**

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

As at December 31, 2023, our Group had capital commitments contracted for but not yet provided of RMB0.07 million, primarily in connection with contracts for purchase of property, plant and equipment.

**Contingent Liabilities**

As at December 31, 2024, our Group did not have any contingent liabilities (December 31, 2023: Nil).

**Pledge of Assets**

There was no pledge of our Group's assets as of December 31, 2024 (December 31, 2023: Nil).

**Foreign Exchange Exposure**

As at December 31, 2024, our financial statements are expressed in RMB, but certain of our long-term investments measured at fair value through profit or loss, cash and cash equivalents, bank deposits, and trade payables are denominated in foreign currencies, and are exposed to foreign currency risk (primarily with respect to USD). Our management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

**Liquidity Risk**

As of December 31, 2024 and 2023, we recorded net current assets of RMB945.8 million representing a decrease of RMB17.5 million from RMB963.3 million as at December 31, 2023. In the management of the liquidity risk, our 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, 2024, our Group had 257 employees in total (2023: 301 employees). The total remuneration costs amounted to RMB153.5 million for the year ended December 31, 2024, as compared to RMB174.1 million for the year ended December 31, 2023. The decrease corresponded to the decreased number of employees and their salary level.

In order to maintain the quality, knowledge and skill levels of our workforce, our Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. Our Group also provides 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. We have 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 published on the websites of the Stock Exchange and the Company dated August 31, 2021 and October 8, 2021.

## IMPORTANT EVENTS AFTER THE REPORTING PERIOD

In January 2025, Beijing Jacobio has received the third instalment of RMB45 million pursuant to the capital increase agreement entered into between Beijing Jacobio and Beijing E-town International Investment & Development Co., Ltd.. All payments for the subscription consideration made in three instalments were received. For details, please see the announcement of the Company dated July 6, 2023.

Saved as disclosed in elsewhere of this announcement and the above, there was no event which has occurred subsequent to the year ended December 31, 2024 and up to the date of this announcement that would cause material impact on the Group.

## FINAL DIVIDEND

The Board has resolved not to recommend a final dividend for the year ended December 31, 2024. (2023: Nil)

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our 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. Our Company has adopted the CG Code set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is of the view that our Company has complied with all applicable code provisions of the CG Code for the year ended December 31, 2024 and up to the date of this announcement, except for a deviation from the code provision C.2.1 of Part 2 of the CG Code as described below.

Under code provision C.2.1 of Part 2 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. The Board considers that the vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and diverse individuals. The Board currently comprises 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 set out in Appendix C3 to the Listing Rules 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 year ended December 31, 2024. No incident of non-compliance by the Directors was noted by our Company during the Reporting Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when he or she possesses insider information in relation to those securities. No incident of non-compliance with the Model Code by the relevant officers and employees was noted by the Company.

## SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in the announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 19, 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

Our Company has established an Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle of D.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. Bai LU. The Audit Committee is currently chaired by Dr. Bai LU. Dr. Ge WU possesses suitable professional qualifications as required under the Listing Rules.

The Audit Committee has reviewed our Group's annual results for the year ended December 31, 2024 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

During the year ended December 31, 2024, the Company repurchased a total of 2,933,700 shares on the Stock Exchange for an aggregate consideration of approximately HK$5.0 million before expenses. As of the date of this announcement, all such repurchased Shares have been held by our Company as treasury shares. Particulars of the repurchases made by the Company during the Reporting Period are as follows:

| | | Price paid per Share | | |
|---|---|---|---|---|
| **Month of purchase in 2024** | **No. of Shares purchased** | **Highest price paid** *(HK$)* | **Lowest price paid** *(HK$)* | **Aggregate consideration paid** *(HK$)* |
| June | 2,335,200 | 1.86 | 1.51 | 3,849,042 |
| October | 598,500 | 2.03 | 1.75 | 1,140,486 |
| **Total** | **2,933,700** | | | **4,989,528** |

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

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares) during the year ended December 31, 2024.

## USE OF PROCEEDS FROM GLOBAL OFFERING

### Net proceeds from the Global Offering

Our Company's Shares were listed on the Main Board of the Stock Exchange on the Listing Date. Our Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from its Global Offering of approximately HK$1,421.8 million, equivalent to approximately RMB1,183.1 million including shares issued as a result of the partial exercise of the over-allotment option (the "**Net Proceeds**"). The Net Proceeds have been utilized in the manner, proportion and the expected timeframe as set out in the annual results announcement for the year ended December 31, 2022 and change in use of proceeds which was published on March 22, 2023 (the "**2022 Annual Results Announcement**") and the supplemental announcement to the 2023 Interim report and the 2023 Annual report of our Company which was published on August 21, 2024. All unutilized Net Proceeds as at December 31, 2024 are expected to be utilized by the end of 2025.

As at December 31, 2024, approximately RMB147.1 million of the Net Proceeds had been utilized as follows:

| | Original use of Net Proceeds *RMB million* | Original percentage of Net Proceeds | Unutilized Net Proceeds as at December 31, 2022 *RMB million* | Utilized Net Proceeds since January 1, 2023 and up to March 22, 2023 *RMB million* | Before change: Unutilized Net Proceeds as at March 22, 2023 *RMB million* | Changed Use of Proceeds | Revised allocation of Net Proceeds as disclosed in the 2022 Annual Results Announcement *RMB million* | Percentage of Net Proceeds after reallocation as disclosed in the 2022 Annual Results *(Notes)* | After change: Unutilized Net Proceeds as at March 22, 2023 *RMB million* | Utilized Net Proceeds since March 23, 2023 and up to December 31, 2023 *RMB million* | Unutilized Net Proceeds as at December 31, 2023 *RMB million* | Utilized Net Proceeds as at December 31, 2024 *RMB million* | Unutilized Net Proceeds as at December 31, 2024 *RMB million* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund registrational clinical trials and preparation for registration filings of JAB-3068 in the Territory | 300.6 | 25% | 300.6 | – | 300.6 | – | – | – | – | – | – | – | – |
| Fund the clinical trials of sitneprotafib (JAB-3312) in combination with glecirasib (JAB-21822) and registrational clinical trials and preparation for registration filings of sitneprotafib (JAB-3312) in the Territory | 213.0 | 18% | 193.6 | 2.8 | 190.8 | Same as original | 213.0 | 18% | 190.8 | 116.0 | 74.8 | 74.8 | – |
| Fund the set-up of our sales and marketing team and commercialization activities of sitneprotafib (JAB-3312) and glecirasib (JAB-21822) in China | 47.3 | 4% | 47.3 | – | 47.3 | Same as original | 47.3 | 4% | 47.3 | – | 47.3 | – | 47.3 |
| Fund ongoing and planned clinical trials of JAB-8263 | 118.3 | 10% | 62.9 | 1.6 | 61.3 | Same as original | 118.3 | 10% | 61.3 | 8.1 | 53.2 | 11.9 | 41.3 |
| Fund clinical development of glecirasib (JAB-21822), including registrational clinical trials and preparation for NDA | 254.6 | 22% | 1.9 | 1.9 | – | Same as original | 454.6 | 38% | 200.0 | 159.8 | 40.2 | 40.2 | – |
| For the ongoing and planned early-stage drug discovery and development, including pre-clinical and clinical development of our other pipeline assets, discovery and development of new drug candidates | 107.3 | 9% | – | – | – | Same as original | 207.9 | 18% | 100.6 | 100.6 | – | – | – |
| Fund the planned decoration of our R&D center and construction of our inhouse GMP-compliant manufacturing facility | 94.6 | 8% | 80.1 | 20.3 | 59.8 | Same as original | 94.6 | 8% | 59.8 | 39.6 | 20.2 | 20.2 | – |
| For working capital and general corporate purposes | 47.4 | 4% | – | – | – | Same as original | 47.4 | 4% | – | – | – | – | – |
| **Total** | **1,183.1** | **100%** | **686.4** | **26.6** | **659.8** | | **1,183.1** | **100%** | **659.8** | **424.1** | **235.7** | **147.1** | **88.6** |

*Notes:*

The reasons for the changes in the proposed applications of the Net Proceeds and re-allocation of the unutilized amount of the Net Proceed as disclosed in the 2022 Annual Results Announcement are as follows:

(i) The Company's interim report for the six months ended June 30, 2022 stipulates that approximately RMB300.6 million of the Net Proceeds is originally intended to be used for funding registrational clinical trials and preparation for registration filings of JAB-3068 in the Territory. Pursuant to the collaboration agreement with AbbVie, we would perform preclinical and early global clinical development activities on SHP2 Products and manufacture (or have manufactured) SHP2 Products for use in clinical studies, in accordance with a development plan and budget. AbbVie would reimburse our costs and expenses incurred from and after July 31, 2022 which do not exceed 105% of the then-current development budget, and we would bear any costs and expenses in excess of the 105% threshold, subject to certain exceptions. Based on the progress of JAB-3068 and the foremost development of glecirasib, the Board is of the view that the removal of the proportion of the Net Proceeds to fund registrational clinical trials and preparation for registration filings of JAB-3068 in the Territory and the increase of the proportion of the Net Proceeds to fund clinical development of glecirasib and other ongoing and planned early-stage drug discovery and development is beneficial to the whole R&D progress of our Group.

(ii) The proportion of the Net Proceeds to be used in the clinical development of glecirasib has been raised from RMB254.6 million to RMB454.6 million, primarily for the purpose of investing in registrational clinical trials and preparation for NDA submission. Please refer to "Management Discussion and Analysis – Business Review" in the 2023 Annual Report for the development progress of glecirasib.

(iii) The proportion of the Net Proceeds to be used for the ongoing and planned early-stage drug discovery and development has been raised from RMB107.3 million to RMB207.9 million, primarily for the purpose of drug discovery and development of JAB-23E73, JAB-30355, JAB-26766 and our iADC programs. Please refer to "Management Discussion and Analysis – Business Review" in the 2023 Annual Report for the development progress of JAB-23E73, JAB-30355, JAB-26766 and our iADC programs.

**Change in Use of Proceeds from the Global Offering**

As at the date of this announcement, our Company has not yet utilized the Net Proceeds of approximately RMB84.2 million (the "**Unutilized Net Proceeds**"). The Board, having considered the reasons set out in "Reasons for the Change in Use of Proceeds" below, resolved to change in use of the Unutilized Net Proceeds. The change and the revised allocation of the Net Proceeds and Unutilized Net Proceeds are set out in the table below.

| | Revised allocation of Net Proceeds as disclosed in the 2022 Annual Results Announcement *RMB million* | Percentage of Net Proceeds after re-allocation as disclosed in the 2022 Annual Results Announcement | Unutilized Net Proceeds as at December 31, 2024 *RMB million* | Unutilized Net Proceeds as at the date of this announcement *RMB million* | Revised allocation of Net Proceeds *RMB million* | Percentage of Net Proceeds (after the proposed change) | Revised amounts of Unutilized Net Proceeds as at the date of this announcement *RMB million* |
|---|---|---|---|---|---|---|---|
| Fund the clinical trials of sitneprotafib in combination with glecirasib and registrational clinical trials and preparation for registration filings of sitneprotafib in the Territory | 213.0 | 18% | – | – | 213.0 | 18% | – |
| Fund the set-up of our sales and marketing team and commercialization activities of sitneprotafib and glecirasib in China | 47.3 | 4% | 47.3 | 47.3 | – | – | – |
| Fund ongoing and planned clinical trials of JAB-8263 | 118.3 | 10% | 41.3 | 36.9 | 88.3 | 7% | 6.9 |
| Fund clinical development of glecirasib (JAB-21822), including registrational clinical trials and preparation for NDA | 454.6 | 38% | – | – | 454.6 | 38% | – |
| For the ongoing and planned early-stage drug discovery and development, including pre-clinical and clinical development of our other pipeline assets, discovery and development of new drug candidates | 207.9 | 18% | – | – | 285.2 | 25% | 77.3 |
| Fund the planned decoration of our R&D center and construction of our in-house GMP-compliant manufacturing facility | 94.6 | 8% | – | – | 94.6 | 8% | – |
| For working capital and general corporate purposes | 47.4 | 4% | – | – | 47.4 | 4% | – |
| **Total** | **1,183.1** | **100%** | **88.6** | **84.2** | **1,183.1** | **100%** | **84.2** |

**Reasons for the Change in Use of Proceeds**

The reasons for the above changes in the proposed applications of the Net Proceeds and re-allocation of the unutilized amount of the Net Proceeds are as follows:

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

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

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

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

The Board has considered that the development direction of our Company is still in line with the disclosures in the Prospectus in spite of the change in the intended use of the unutilized Proceeds as stated above. The Board confirms that there is no material change in the business nature of our Group as set out in the Prospectus, and considers that the change in the use of the net proceeds is fair and reasonable as this would allow the Group to deploy its financial resources more effectively to enhance the R&D capacity and pipeline of the Group, and is therefore in the best interest of our Company and the Shareholders as a whole.

The expected timeline for fully utilizing the Net Proceeds from the Global Offering after the change in the use of the remaining Net Proceeds is based on the estimation of future market conditions made by the Company and subject to further changes in accordance with our actual business operation.

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

**Net proceeds from the Subscription**

For details of the Subscription, please refer to the announcements of our Company dated February 10 and 17, 2023. The Company received total net proceeds (after deduction of all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses) of approximately HK$158.9 million from the Subscription, equivalent to approximately RMB139.1 million. All net proceeds from the Subscription have been utilized by December 31, 2024.

As at December 31, 2024, approximately RMB93.0 million of the net proceeds from the Subscription had been utilized as follows:

| | **Percentage of net proceeds** | **Allocation of net proceeds** *RMB million* | **Unutilized net proceeds as at December 31, 2023** *RMB million* | **Utilized net proceeds as at December 31, 2024** *RMB million* | **Unutilized net proceeds as at December 31, 2024** *RMB million* |
|---|---|---|---|---|---|
| Advancing the clinical trials of JAB-21822 (including confirmatory clinical trials) | 30% | 48.7 | 48.7 | 48.7 | – |
| Advancing R&D of our IND-enabling pipeline products, including the development of programs such as JAB-23E73 and its iADC platforms | 65% | 90.4 | 44.3 | 44.3 | – |
| Total | 100% | 139.1 | 93.0 | 93.0 | – |

## ANNUAL GENERAL MEETING

The AGM of our Company will be held on June 10, 2025. The Notice of the AGM will be published and dispatched 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 our Company will be closed from Thursday, June 5, 2025 to Tuesday, June 10, 2025, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of our Company accompanied by the relevant share certificates must be lodged with the branch share registrar of our 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 Wednesday, June 4, 2025. Shareholders whose names appear on the register of members of the Company on Tuesday, June 10, 2025 are entitled to attend and vote at the AGM.

## CHANGE IN THE COMPOSITION OF THE NOMINATION COMMITTEE

The Board announces that, Ms. Yunyan HU, an executive Director, has been appointed as a member of the Nomination Committee with effect from March 19, 2025 upon the recommendation of the Nomination Committee. Dr. Te-li CHEN, a non-executive Director, has ceased to be a member of the Nomination Committee with effect from March 19, 2025. Following the above changes, the Nomination Committee comprises Dr. Yinxiang WANG as the chairman, and Ms. Yunyan HU, Dr. Ruilin SONG, Dr. Ge WU and Dr. Bai LU as members.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Notes | For the year ended December 31, 2024 | 2023 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| **Revenue** | *3* | **155,708** | 63,520 |
| Cost of revenue | *4* | **–** | (60,317) |
| **Gross profit** | | **155,708** | 3,203 |
| Research and development expenses | *4* | **(330,177)** | (372,320) |
| Administrative expenses | *4* | **(43,051)** | (46,615) |
| Other income | | **14,324** | 7,504 |
| Other gains | | **15,023** | 10,350 |
| **Operating loss** | | **(188,173)** | (397,878) |
| Finance income | | **40,863** | 47,071 |
| Finance expenses | | **(8,399)** | (8,312) |
| Finance income – net | | **32,464** | 38,759 |
| **Loss before income tax** | | **(155,709)** | (359,119) |
| Income tax expense | *5* | **–** | – |
| **Loss for the year attributable to owners of the Company** | | **(155,709)** | (359,119) |
| **Loss per share attributable to owners of the Company:** | | | |
| – Basic and diluted (in RMB per share) | *6* | **(0.20)** | (0.46) |

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | For the year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| **Loss for the year** | **(155,709)** | (359,119) |
| **Other comprehensive (expense)/income:** | | |
| *Items that may be reclassified to profit or loss:* | | |
| Exchange differences on translation of foreign operations | **(236)** | 73 |
| **Other comprehensive (expense)/income for the year, net of tax** | **(236)** | 73 |
| **Total comprehensive expense for the year attributable to owners of the Company** | **(155,945)** | (359,046) |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | As at December 31, 2024 | 2023 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **77,191** | 88,797 |
| Right-of-use assets | | **74,301** | 130,806 |
| Intangible assets | | **842** | 1,366 |
| Long-term investments measured at fair value through profit or loss ("FVTPL") | *8* | **18,163** | 18,181 |
| Other receivables and prepayments | *9* | **57** | 2,908 |
| Long-term bank deposits | *10* | **–** | 50,013 |
| **Total non-current assets** | | **170,554** | 292,071 |
| **Current assets** | | | |
| Trade receivable | *3* | **7,678** | 9,339 |
| Other receivables and prepayments | *9* | **6,397** | 11,224 |
| Cash and bank balances | *10* | **1,174,539** | 1,147,847 |
| **Total current assets** | | **1,188,614** | 1,168,410 |
| **Total assets** | | **1,359,168** | 1,460,481 |
| **EQUITY** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | | **523** | 523 |
| Treasury shares | | **(4,565)** | – |
| Other reserves | | **4,114,739** | 4,114,620 |
| Share-based compensation reserve | | **161,991** | 152,027 |
| Accumulated losses | | **(3,349,508)** | (3,193,799) |
| **Total equity** | | **923,180** | 1,073,371 |

| | Notes | As at December 31, 2024 RMB'000 | 2023 RMB'000 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Redemption liability | | **106,240** | 58,817 |
| Borrowings | *11* | **16,000** | – |
| Lease liabilities | | **70,123** | 121,969 |
| Deferred income | | **779** | 1,194 |
| **Total non-current liabilities** | | **193,142** | 181,980 |
| **Current liabilities** | | | |
| Trade payables | *12* | **117,960** | 81,191 |
| Other payables and accruals | *13* | **58,930** | 35,994 |
| Borrowings | *11* | **56,060** | 73,616 |
| Lease liabilities | | **9,896** | 14,329 |
| **Total current liabilities** | | **242,846** | 205,130 |
| **Total liabilities** | | **435,988** | 387,110 |
| **Total equity and liabilities** | | **1,359,168** | 1,460,481 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

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

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

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

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

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board ("**IASB**"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

#### 2.2 Amendments to IFRSs that are mandatorily effective for the current year

In the current year, 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 annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

| | |
|---|---|
| Amendments to IFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to IAS 1 | Classification of Liabilities as Current or Noncurrent |
| Amendments to IAS 1 | Non-current Liabilities with Covenants |
| Amendments to IAS 7 and IFRS 7 | Supplier Finance Arrangements |

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2.3 New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

| | |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments[3] |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity[3] |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards – Volume 11[3] |
| Amendments to IAS 21 | Lack of Exchangeability[2] |
| IFRS 18 | Presentation and Disclosure in Financial Statements[4] |

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

***IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

## 3. SEGMENT AND REVENUE INFORMATION

Management has determined the operating segments based on the reports reviewed by 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 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 customers

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

For the year ended December 31, 2023, all of the Group's revenue of RMB63,520,000 was derived from a license and collaboration agreement with AbbVie Ireland Unlimited Company ("**AbbVie**") to develop and commercialize SHP2 inhibitors on a global basis which was signed in May 2020 (the "**AbbVie Agreement**"), based on the terms of which the Group would grant licenses of certain intellectual properties and to provide research and development services in relation to certain licensed products to AbbVie. In June 2023, AbbVie delivered a notice of its intent to terminate the AbbVie Agreement (the "**Termination Notice**") to the Group. Both parties would orderly transition the responsibilities under the AbbVie Agreement for a period of no longer than 180 days from the date of the Termination Notice (the "**Transition Period**"). The Transition Period finally ended at 24 December 2023 and during the Transition Period, the Group has continued to provide research and development services under the AbbVie Agreement and AbbVie has reimbursed all the costs incurred by the Group under the pre-approved development plan.

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

| | Year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Revenue from the agreements recognized: | | |
| Over time | **–** | 63,520 |
| At a point in time | **155,708** | – |
| | **155,708** | 63,520 |

**(d) Assets related to contracts with customers**

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

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Current | | |
| Trade receivable relating to the agreements | **7,678** | 9,339 |
| Less: loss allowance | **–** | – |
| | **7,678** | 9,339 |

**(e) Performance obligations for contracts with customers and revenue recognition policies**

The Group enters into license and collaboration agreements for research, development, manufacturing and commercialisation services. The terms of these arrangements typically include non-refundable upfront payments, reimbursements for costs incurred and variable considerations including milestone payments, royalties on net sales of licensed products and considerations payable to customers. As part of the accounting for these arrangements, the Group uses significant judgement: (i) to determine the performance obligations; and (ii) to estimate variable consideration.

After assessment, the Group considers that the arrangements include the following two performance obligations:

*Licenses of intellectual property:* For licenses determined to be distinct, the Group recognises revenue from non-refundable, upfront payments allocated to the license at a point in time, when the license is transferred to the licensee and the licensee is able to use and benefit from the license.

*Research and development services:* For research and development services determined to be distinct, the portion of the reimbursements for costs incurred and other transaction price allocated to the performance obligations is recognised as revenue over time as delivery or performance of such services occurs.

The Group uses judgement to determine whether milestone payments or other variable consideration should be included in the transaction price.

*Milestone payments:* At the inception of each arrangement that includes milestone payments, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled. The potential milestone payments that the Company is eligible to receive were considered as variable consideration as all milestone amounts were fully constrained due to uncertainty of achievement.

*Royalties:* For arrangements that include sales-based royalties, the Group recognises revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

*Considerations payable to customers:* Includes cash amounts that the Group pays, or expects to pay, to the customer which is deducted from revenue if no distinct service or good is obtained and are presented under "other payables and accruals" in Note 13.

## 4. EXPENSES BY NATURE

| | Year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Outsourcing service fees | **154,165** | 184,418 |
| Employee benefits expenses | **153,526** | 174,097 |
| Raw materials and consumables used | **14,610** | 55,735 |
| Depreciation and amortisation | **26,458** | 25,080 |
| Professional services expenses | **7,827** | 7,533 |
| Short-term leases expenses | **948** | 4,050 |
| Auditor's remuneration | **1,422** | 2,393 |
| Others | **14,272** | 25,946 |
| Total | **373,228** | 479,252 |

## 5. INCOME TAX EXPENSE

| | Year ended December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Current PRC enterprise income tax ("EIT") | **–** | – |

Under the law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT Law, the statutory tax rate of the Company's PRC subsidiaries is 25% for both years.

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 years ended December 31, 2024 and 2023.

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 ("**Super-deduction**") when determining their assessable profits for that year.

No provision for PRC enterprise income tax was made as the Group's PRC subsidiaries incurred tax losses for the years ended December 31, 2024 and 2023.

No Hong Kong Profits Tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong Profits Tax for the years ended December 31, 2024 and 2023.

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 does not impose a withholding tax on dividend payments by the Company to its shareholders.

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 income tax in Massachusetts at a rate of 8% during the years ended December 31, 2024 and 2023. No federal and state corporate income tax was provided for as there was no estimated assessable profit that was subject to federal and state corporate income tax during the years ended December 31, 2024 and 2023.

## 6. LOSS PER SHARE

### (a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

| | **Year ended December 31,** | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Loss for the year attributable to owners of the Company for the purpose of basic loss per share | **(155,709)** | (359,119) |

Number of shares:

| | **Year ended December 31,** | |
|---|---|---|
| | **2024** | 2023 |
| | ***'000*** | *'000* |
| Weighted average number of ordinary shares for the purpose of basic loss per share | **774,809** | 772,842 |

As at December 31, 2024, 15,493,954 (2023: 16,566,644) shares in relation to outstanding share options, ungranted or unvested restricted shares under employee incentive plans have not been included in the calculation of basic loss per share as presented above.

**(b) Diluted loss per share**

The Group had potential dilutive shares throughout the years ended December 31, 2024 and 2023 in connection with the share options and restricted shares as granted by the Group to its employees in the past. Due to the Group's losses for both years, the inclusion of these potential dilutive shares in the calculation of diluted loss per share would be anti-dilutive. Hence, the Group's diluted loss per share equals to its basic loss per share for both years.

## 7. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December 31, 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

## 8. LONG-TERM INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Preferred shares investment in an associate | **11,755** | 11,339 |
| Preferred shares investment in an investee | **6,408** | 6,842 |
| Total | **18,163** | 18,181 |

## 9. OTHER RECEIVABLES AND PREPAYMENTS

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Prepayments for goods and services | **3,891** | 6,196 |
| Value-added tax recoverable | **849** | 3,457 |
| Retention receivables | **57** | 2,908 |
| Others | **1,657** | 1,571 |
| | **6,454** | 14,132 |
| Less: non-current portion (a) | **(57)** | (2,908) |
| Current portion | **6,397** | 11,224 |

(a) The non-current portion of other receivables and prepayments includes retention receivables not expect to be recovered in the coming 12 months.

## 10. CASH AND BANK BALANCES

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Cash and cash equivalents | **677,092** | 469,155 |
| Bank deposits with original maturities of over 3 months | **497,447** | 723,984 |
| Restricted bank deposits *(Note)* | **–** | 4,721 |
| | **1,174,539** | 1,197,860 |
| Less: Long-term bank deposits (non-current portion) | **–** | (50,013) |
| Cash and bank balances (current portion) | **1,174,539** | 1,147,847 |

*Note:* As at December 31, 2023, restricted bank deposits are the deposits for performance guarantees of contracts, which were released in 2024.

## 11. BORROWINGS

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Unsecured short-term bank borrowings | **56,060** | 73,616 |
| Unsecured long-term bank borrowings | **16,000** | – |
| | **72,060** | 73,616 |

The carrying amounts of the above bank borrowings are repayable:

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Within one year | **56,060** | 73,616 |
| Within a period of more than one year but not exceeding two years | **4,000** | – |
| Within a period of more than two year but not exceeding five years | **12,000** | – |
| | **72,060** | 73,616 |
| Less: Amount due with one year shown under current liabilities | **(56,060)** | (73,616) |
| Amount shown under non-current liabilities | **16,000** | – |

The exposure of the Group's bank borrowings are as follows:

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Fixed-rate borrowings | **72,060** | 73,616 |

As at December 31, 2024, the unsecured bank borrowings are repayable within 1 to 3 years (December 31, 2023: 1 year) and bear interests at fixed rates ranging from 2.80% to 3.50% per annum (2023: 3.10% to 3.90%).

## 12. TRADE PAYABLES

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Trade payables | **117,245** | 81,191 |
| Bills payables | **715** | – |
| Total | **117,960** | 81,191 |

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

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Less than 1 year | **117,960** | 81,191 |

The carrying amounts of trade payables approximate their fair values.

## 13. OTHER PAYABLES AND ACCRUALS

| | As at December 31, | |
|---|---|---|
| | **2024** | 2023 |
| | ***RMB'000*** | *RMB'000* |
| Payable consideration to a customer | **45,353** | – |
| Payroll and welfare payables | **6,137** | 15,998 |
| Payables for purchases of property, plant and equipment | **2,775** | 14,113 |
| Tax Payable | **1,040** | 1,936 |
| Accrued professional service fees | **1,426** | 1,960 |
| Others | **2,199** | 1,987 |
| Total | **58,930** | 35,994 |

## 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 2024 annual report of the Company will be published on the above website of the Stock Exchange and that of the Company in due course.

## DEFINITIONS

| | |
|---|---|
| "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 in its present form or as amended from time to time |
| "2024 ASCO GI" | 2024 American Society of Clinical Oncology Gastrointestinal Cancers Symposium held in San Francisco, the U.S. in January 2024 |
| "AbbVie" | AbbVie Ireland Unlimited Company, a company with unlimited liability incorporated under the laws of Ireland on July 19, 2020, which is a wholly-owned subsidiary of AbbVie Inc. (NYSE: ABBV) and an Independent Third Party |
| "ADC(s)" | antibody-drug conjugate(s) |
| "AGM" | the annual general meeting of the Company to be held on June 10, 2025 |
| "Allist" | Shanghai Allist Pharmaceuticals Co., Ltd.*(上海艾力斯醫藥科技股份有限公司), a limited liability company established in China and is listed on Shanghai Stock Exchange (SHSE stock code: 688578) |

| | |
|---|---|
| "Articles of Association" | articles of association of the Company |
| "ASCO" | American Society of Clinical Oncology |
| "Audit Committee" | the audit committee of the Board |
| "Beijing Jacobio" | Jacobio Pharmaceuticals Co., Ltd. (北京加科思新藥研發有限公司), a limited liability company incorporated under the laws of PRC on July 17, 2015, being an indirect 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" | the board of Directors |
| "BTD" | breakthrough therapy designations |
| "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 tumor samples are cultured as cell lines and implanted into mouse models 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 |
| "Company" or "our Company" | JACOBIO PHARMACEUTICALS GROUP CO., LTD. (加科思藥業集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 1, 2018, which was formerly known as JACOBIO (CAY) PHARMACEUTICALS CO., LTD., the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1167) |

| | |
|---|---|
| "Core Product(s)" | has the meaning ascribed thereto in Chapter 18A of the Listing Rules |
| "Corporate Governance Code" or "CG 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 |
| "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 |
| "DON" | 6-Diazo-5-oxo-L-norleucine |
| "EGFR" | epidermal growth factor receptor |
| "EMA" | European Medicines Agency |
| "FPI" | first-patient-in |
| "G13D" | a hotspot mutation in the KRAS protein (glycine to aspartic acid at amino acid position 13) |
| "Global Offering" | the offer of Shares for subscription as described in the Prospectus |
| "GMP" | good manufacturing practice |
| "Greater China" | for the purpose of this announcement, includes Chinese Mainland, Taiwan, Hong Kong, and the Macau Special Administrative Region |
| "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 |

| | |
|---|---|
| "GTPases" | a large family of hydrolase enzymes that bind to the nucleotide GTP and hydrolyze it to GDP |
| "HER2" | receptor tyrosine-protein kinase erbB-2, a protein that normally resides in the membranes of cells and is encoded by the ERBB2 gene |
| "HK$" or "HKD" | Hong Kong dollars and cents respectively, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "HRAS" | HRas proto-oncogene, a gene providing instructions for making a protein called H-Ras that is involved primarily in regulating cell division |
| "iADC" | immunostimulatory Antibody-drug Conjugate |
| "$IC_{50}$" | the half maximal inhibitory concentration, which is a measure of the potency of a substance in inhibiting a specific biological or biochemical function |
| "ICI(s)" | Immune checkpoint inhibitor(s) |
| "IFN(s)" | Type I interferon(s) |
| "IFRS" | International Financial Reporting Standards |
| "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 |
| "KRAS" | Kirsten rat sarcoma 2 viral oncogene homolog, a signal transducer protein, which plays an important role in various cellular signaling events such as in regulation of cell proliferation, differentiation and migration |
| "LIF" | leukemia inhibitory factor |

| | |
|---|---|
| "Listing" | the listing of our Company on the Main Board of the Stock Exchange on the Listing Date |
| "Listing Date" | December 21, 2020, being the date on which the Offer Shares were listed and dealings in the Offer Shares first commenced on the Stock Exchange |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| "Main Board" | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange |
| "Merck" | a leading science and technology company, operates across life science, healthcare and electronics |
| "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 |
| "mPFS" | median progression-free survival |
| "MYC" | a family of regulator genes and proto-oncogenes that code for transcription factors |
| "naïve" | not having received therapy |
| "NDA" | new drug application |
| "nM" | nanomolar |
| "NMPA" | the National Medical Product Administration of the PRC (國家藥品監督管理局) |
| "Nomination Committee" | the nomination committee of the Board |

| | |
|---|---|
| "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 |
| "ODD" | orphan drug designation |
| "ORR" | Overall response rate or objective response rate |
| "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 |
| "PARP1/2" and "PARP7" | members of the PARP enzymes |
| "PD-1" | programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell-mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell |
| "PD-(L)1" | PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell |
| "PDAC" | pancreatic ductal adenocarcinoma cancer |
| "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 being issued in connection with the Listing |
| "Q61H" | specific variations in the KRAS protein |
| "QD" | once daily |
| "R&D" | research and development |
| "RB" | retinoblastoma protein |
| "Reporting Period" | the financial year ended December 31, 2024 |
| "RMB" | Renminbi, the lawful currency of the PRC |

| | |
|---|---|
| "RP2D" | recommended Phase II dose |
| "SCLC" | small cell lung cancer |
| "Share(s)" | ordinary share(s) with a nominal value of US$0.0001 each in the share capital of our Company, which are listed on the Stock Exchange |
| "Shareholder(s)" | holder(s) of the Shares |
| "SHP2" | Src homology region 2 domain-containing phosphatase-2, a protein tyrosine phosphatase acting as a key regulator in the RAS signaling pathway |
| "sqNSCLC" | squamous non-small cell lung cancer |
| "STING" | stimulator of interferon genes protein |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscription" | subscription of 22,100,100 Shares by the top-up vendor pursuant to the placing and subscription agreement entered into among our Company, the top-up vendor and the placing agent on February 10, 2023, details of which are set out in the announcements of our Company dated February 10 and 17, 2023 |
| "SVR" | spleen volume reduction |
| "TAA(s)" | tumor-associated antigen(s) |
| "TBK1" | TANK-binding kinase 1 |
| "TNBC" | triple-negative breast cancer, a breast cancer that tests negative for expression of estrogen receptors, progesterone receptors, and HER2 protein |
| "TRAE(s)" | treatment-related adverse events |
| "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 United States |
| "%" | per cent |

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

Hong Kong, March 19, 2025

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