Abbisko Cayman Limited
和譽開曼有限責任公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2256)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board of directors (the "**Board**") of Abbisko Cayman Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**", "**we**", "**our**" or "**us**") for the six months ended June 30, 2025 (the "**Reporting Period**"), together with comparative figures for the corresponding period in 2024.

BUSINESS HIGHLIGHTS

We have made significant progress across multiple aspects during 2025 year-to-date:

IMPORTANT MILESTONES FOR OUR LEAD ASSET PIMICOTINIB (ABSK021), CSF-1R INHIBITOR

NDA Submission Acceptance from the National Medical Products Administration of the People's Republic of China ("China NMPA") for tenosynovial giant cell tumor ("TGCT")

- In June 2025, the China NMPA officially accepted the NDA for pimicotinib for the treatment of TGCT. The NDA submission was based on the results from Part 1 of the global phase III MANEUVER study, in which once-daily pimicotinib demonstrated a statistically significant improvement in the primary endpoint of objective response rate ("**ORR**") assessed by blinded independent review committee ("**BIRC**") compared with placebo at week 25 (54.0% vs. 3.2% for placebo; $p<0.0001$).

- The NDA submission marks an important milestone, bringing pimicotinib one step closer to becoming a potential best-in-class ("**BIC**") therapy for TGCT patients, given its robust clinical efficacy, safety, and tolerability. The review process may be expedited, as China's NMPA granted pimicotinib Priority Review in May 2025.

Merck's Execution of USD85 Million Global Commercialization Option to Further Advance Collaboration

- In April 2025, we announced that Merck exercised its option to obtain the license right to commercialize pimicotinib worldwide. In May 2025, we received the corresponding global commercialization option exercise fee of USD85 million. Together with the upfront payment of USD70 million, we have received USD155 million in total. This development further deepens the collaboration, highlighting both companies' unwavering commitment and confidence in pimicotinib's continued advancement.

HIGHLIGHTS OF OUR OTHER KEY CLINICAL ASSETS

Irpagratinib (ABSK011), FGFR4 Inhibitor

Initiation of Registrational Clinical Study in Hepatocellular Carcinoma ("HCC") as Monotherapy

- In June 2025, we completed first patient dosing in a registrational study of irpagratinib for the treatment of advanced or unresectable HCC patients with FGF19 overexpression who have previously received ICI and mTKI therapy.

- The registrational study is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate irpagratinib in combination with Best Supportive Care ("**BSC**") versus placebo in combination with BSC, with eligible patients randomized in a 2:1 ratio to receive irpagratinib or placebo. Approximately 141 patients are designed to be enrolled for this trial and the primary endpoint is ORR.

Positive Updated Phase II Study Results for Combination Therapy

- In July 2025, we presented updated phase II study results of irpagratinib in combination with atezolizumab at the 2025 European Society for Medical Oncology Gastrointestinal Cancers Congress ("**ESMO-GI Congress**"). The treatment combination with irpagratinib showcases an ORR of ≥50% and a median progression-free survival ("**PFS**") of ≥7 months in the 220 mg BID cohort.

Approval of Breakthrough Therapy Designation by the China NMPA

- In May 2025, irpagratinib received approval for Breakthrough Therapy Designation ("**BTD**") status for the treatment of HCC from the Center for Drug Evaluation ("**CDE**") of the China NMPA. This marks Abbisko's second BTD for our drug candidates. And irpagratinib is expected to be the first precision treatment for HCC, if approved.

ABSK043, Oral PD-L1 Inhibitor

Robust Anti-Tumor Activity and Favourable Safety Observed Profile from Updated Phase I Study

- In December 2024, we presented updated phase I study results of ABSK043. Among the 49 response-evaluable IO-naïve patients, ABSK043 achieved an ORR of 20.4% at active doses (600-1000mg BID). Within the evaluable set of patients, 15 IO-naïve patients with non-small cell lung cancer ("**NSCLC**") achieved an ORR of 33.3% and a DCR of 73.3%. Greater levels of efficacy were observed in NSCLC patients with high PD-L1 expression (TPS≥50%), demonstrating an ORR of 41.7%, including those with EGFR or KRAS mutations.

Second Collaboration in Oral+Oral Combination Study for NSCLC

- In March 2025, we entered into a second collaboration agreement to explore ABSK043 in combination with glecirasib, a KRAS-G12C inhibitor, for the treatment of NSCLC patients with KRAS-G12C mutations.

- We are also currently conducting a phase II clinical study of ABSK043 in combination with furmonertinib (third-generation EGFR TKI) for the treatment of patients with EGFR-mutant NSCLC.

ABSK061, FGFR2/3 Inhibitor

Advancing Clinical Trials in Oncology

- We continue to advance ABSK061, as both monotherapy and in combination with ABSK043 (our internally developed oral PD-L1 inhibitor). Positive first-in-human data of ABSK061 (monotherapy) demonstrated an ORR of 37.5% across a range of patients with various solid tumours. In November 2024, we dosed the first gastric cancer patient as part of a phase II clinical study of ABSK061 in combination with ABSK043, for treatment of solid tumors including gastric/gastroesophageal cancer ("**GC/GEJ**").

First Patient Enrolled in Achondroplasia ("ACH") Observational Study

- In June 2025, we completed first patient enrolment of an observational study for the treatment of children with ACH, following IND clearance from the China NMPA.

UPDATES FROM OUR EARLY-STAGE CANDIDATES

Selected Promising Pre-Clinical Projects

- ABSK131 is a potent and selective next-generation MTA-cooperative PRMT5 inhibitor with brain-penetrating properties. We presented our preclinical research progress for ABSK131 at 2025 American Association for Cancer Research ("**2025 AACR**"). The US Food and Drug Administration ("**US FDA**") and China NMPA cleared the IND application for ABSK131 in December 2024 and March 2025, respectively. In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

- We are currently conducting IND-enabling studies for ABSK141 (KRAS-G12D inhibitor).

- We have selected a pre-clinical candidate ("**PCC**") from our Pan-KRAS program in the first half of 2025, and have moved this program ABSK211 into IND-enabling stage.

FINANCIAL HIGHLIGHTS

We recorded positive net profit for the first half of 2025. For the six months ended June 30 2025, the Group has generated a total income of RMB657.1 million (mainly representing Merck's licensing revenue of RMB612.1 million (USD85.0 million) we received), with a profit of RMB328.5 million.

We repurchased shares to enhance market confidence and shareholder value. On March 3 2025, the Board approved an amount of no more than HKD200.0 million for share repurchase to enhance market confidence and shareholder value. For the six months ended June 30 2025, the Company has repurchased a total of 9,545,000 shares (accounting for 1.4% of the total issued shares as at January 1 2025), with a cumulative amount of HKD75.3 million. In 2024, we also repurchased a total of 22,594,000 shares with a cumulative amount of HKD68.7 million.

We have substantial cash reserve on hand. As at June 30 2025, our balances of cash and bank balances (including time deposits over three months and cash and cash equivalents) is RMB2,331.7 million, an increase of RMB372.5 million from RMB1,959.2 million as at December 31 2024. The increase of cash was primarily attributable to the receipt of licensing revenue.

	For the six months ended June 30			
	2025	2024	Changes	Change
	RMB'000	*RMB'000*	*RMB'000*	*%*
Revenue	**612,119**	497,273	114,846	23%
Gross profit	**612,119**	497,273	114,846	23%
Research and development expenses	**(228,018)**	(215,073)	(12,945)	6%
Profit for the period	**328,472**	206,791	121,681	59%
Adjusted profit for the period (as illustrated under "**Non-IFRS Measures**")	**336,141**	215,431	120,710	56%

	June 30	December 31		
	2025	2024	Changes	Change
	RMB'000	*RMB'000*	*RMB'000*	*%*
Time deposits over three months, and cash and cash equivalents	**2,331,703**	1,959,188	372,515	19%

IFRS MEASURES:

- Revenue amounted to RMB612.1 million for the six months ended June 30 2025, mainly representing licensing revenue from Merck.

- Research and development expenses increased by RMB12.9 million to RMB228.0 million for the six months ended June 30 2025, from RMB215.1 million for the six months ended June 30 2024. The increase was primarily attributable to the advancement of our pipeline programs.

NON-IFRS MEASURES:[1]

	For the six months ended June 30			
	2025	2024	Changes	Change
	RMB'000	*RMB'000*	*RMB'000*	*%*
Profit for the period	**328,472**	206,791	121,681	59%
Add:				
Share-based payment expenses	**7,669**	8,640	(971)	(11%)
Adjusted profit for the period	**336,141**	215,431	120,710	56%

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

I. BUSINESS REVIEW

Our vision

To discover and develop novel, differentiated therapies in oncology and beyond to address critical unmet medical needs for patients in China and worldwide.

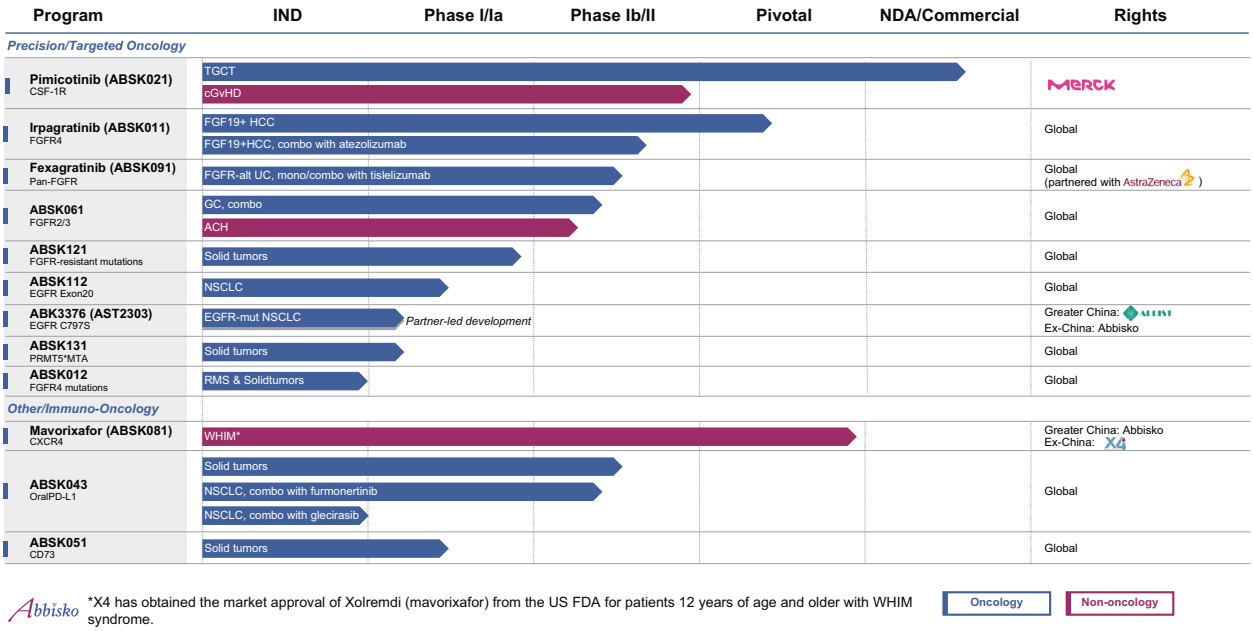
Company overview

We are a clinical-stage biopharmaceutical company committed to the research, discovery, and development of innovative and differentiated medicines designed to address unmet medical needs in China and globally. Since our establishment in 2016, we have strategically built a robust pipeline of 22 program candidates. Among these, 12 candidates are currently in clinical development stages. Our product portfolio is centered on small molecules, emphasizing precision oncology and immuno-oncology, with a growing exploration of indication expansions into non-oncology therapeutic areas. Through our dedication to scientific innovation, we aim to deliver transformative therapies that improve patient outcomes worldwide.

Product pipeline

We have a pipeline of 22 drug candidates ranging from pre-clinical stage to clinical stage programs. The following charts summarize our pipeline and development status for each candidate as at the date of this announcement.

Clinical-Stage Pipeline



Preclinical Pipeline

Notes:

Abbreviations: cGvHD = chronic graft-versus-host disease; COPD = chronic obstructive pulmonary disease; FGFRalt = FGFR altered; GC = gastric cancer ; HCC=hepatocellular carcinoma; NSCLC = non-small cell lung cancer; RMS = rhabdomyosarcoma; TGCT = tenosynovial giant cell tumor; UC = urothelial cancer; WHIM = warts, hypogammaglobulinemia, infections and myelokathexis

Clinical Stage Assets

- **Pimicotinib (ABSK021), CSF-1R Inhibitor**

  Pimicotinib is an orally bioavailable, highly selective, and potent small molecule CSF-1R inhibitor in development for the treatment of oncology and non-oncology indications. Overexpression of CSF-1 is commonly observed in tumors and at sites of inflammation. CSF-1R inhibitors have demonstrated promise as a potential treatment for indications including, TGCT, chronic graft versus host disease ("**cGvHD**"), colorectal cancer, and amyotrophic lateral sclerosis ("**ALS**").

  With positive and promising global topline results presented in November 2024 and following grant of Priority Review by the China NMPA in May 2025 (which is expected to expedite the review process), in June 2025 the China NMPA officially accepted the NDA for pimicotinib for the treatment of TGCT. Pimicotinib has been granted BTD by both the China NMPA and the US FDA, as well as PRIME designation by the European Medicines Agency ("**EMA**"), for the treatment of TGCT patients who are not amenable to surgery. Additionally, pimicotinib has received Fast Track Designation ("**FTD**") from the US FDA and Orphan Drug Designation ("**ODD**") from the EMA for the treatment of TGCT.

  We are also conducting a clinical study in patients with cGvHD. cGvHD is a clinicopathological syndrome that occurs when donor lymphocytes attack the recipient's organs following allogeneic hematopoietic stem cell transplantation ("**HSCT**").

Recent Progress for TGCT

In May 2025, the China NMPA granted Priority Review to pimicotinib and subsequently, in June 2025, accepted the NDA submission for pimicotinib.

The NDA submission is based on results from Part 1 of the global phase III MANEUVER study which were presented in November 2024, in which once-daily pimicotinib demonstrated a statistically significant improvement in the primary endpoint of ORR assessed by BIRC compared with placebo at week 25 (54.0% vs. 3.2% for placebo; p<0.0001). The study also demonstrated statistically significant and clinically meaningful improvements in all secondary endpoints related to key patient-reported outcomes in TGCT, including improvements in active range of motion and physical function and reductions in stiffness and pain. Treatment with oral, once-daily pimicotinib was well-tolerated, with very low rates of discontinuation due to treatment-related adverse events. The data were orally presented at the American Society of Clinical Oncology ("**ASCO**") 2025 Annual Meeting in June 2025.

In November 2024, we also announced long-term follow-up results from the phase Ib study of pimicotinib in patients with TGCT at the Connective Tissue Oncology Society ("**CTOS**") 2024 Annual Meeting. As at June 30, 2024, updated data from 42 patients who received the 50 mg QD dose of pimicotinib demonstrated a best ORR of 85.0% based on RECIST v1.1 per IRC with a median duration of treatment of 20.67 months (0.5, 30.1).

Recent Progress for cGvHD

In December 2024, we presented preliminary phase II study results of pimicotinib for the treatment of cGvHD during an oral presentation at the 66th American Society of Hematology ("**ASH**") Annual Meeting. As at November 22, 2024, a preliminary 64% ORR was observed in the subset of patients receiving pimicotinib 20mg QD, with responses observed in all affected organs, including the gastrointestinal tract, oral cavity, eyes, liver, joints and fascia, esophagus, skin, and lungs. The results also show that pimicotinib is well tolerated in heavily pretreated patients with cGvHD, and the majority of adverse events were Grade 1 and reversible.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK021 SUCCESSFULLY.

- **Irpagratinib (ABSK011), FGFR4 Inhibitor**

Irpagratinib is a potent and highly selective small-molecule inhibitor of FGFR4, currently in development for the treatment of patients with advanced HCC characterized by overexpression of the FGF19/FGFR4 signaling pathway. The FGFR4 signaling pathway represents a promising target for molecularly targeted therapies in HCC. Approximately 30% of HCC patients worldwide exhibit overexpression of FGF19/FGFR4. To date, no FGFR4 inhibitor has been commercially approved.

If approved, irpagratinib would be the first therapeutic agent to utilize molecularly defined biomarkers for precision-targeted treatment of HCC. We believe irpagratinib represents a new and novel mechanism for the treatment of HCC, and we are actively conducting clinical trials of irpagratinib as monotherapy and in combination with other therapies in late – and first-line treatment settings for HCC.

Recent progress of irpagratinib is as follows:

Monotherapy

In June 2025, we completed first patient dosing in a registrational study of irpagratinib. This registrational study of irpagratinib (ABSK-011-205) is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate the efficacy and safety of irpagratinib in combination with Best Supportive Care ("**BSC**") versus placebo in combination with BSC, in patients with advanced or unresectable HCC who exhibit FGF19 overexpression and have previously been treated with ICIs and mTKIs. Eligible patients will be randomized in a 2:1 ratio to receive irpagratinib or placebo. Approximately 141 patients are designed to be enrolled for this trial and the primary endpoint is ORR.

In September 2024, we presented updated phase I clinical safety and efficacy results for irpagratinib in patients with previously treated advanced HCC at ESMO Congress 2024. The irpagratinib 220mg BID cohort demonstrated an ORR of 44.8%, mDoR of 7.4 months, and median PFS of 5.5 months in FGF19+ advanced HCC patients who have received ICI and mTKI therapies in prior lines of treatment.

Irpagratinib was granted BTD by China NMPA and ODD by US FDA for the treatment of HCC in May 2025 and April 2024 respectively.

Combination with Atezolizumab

We are conducting a phase II trial of irpagratinib in combination with the anti-PD-L1 antibody, atezolizumab, in patients with advanced HCC with FGF19 overexpression in the Mainland China.

In July 2025, we presented updated phase II clinical trial results investigating irpagratinib in combination with atezolizumab for the treatment of advanced HCC at the 2025 ESMO-GI Congress. The treatment combination with irpagratinib showcases an ORR of ≥50% and a median PFS of ≥7 months in the 220 mg BID cohort.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK011 SUCCESSFULLY.

- **ABSK043, Oral PD-L1 Inhibitor**

ABSK043 is an orally bioavailable, highly selective small molecule PD-L1 inhibitor in development for the treatment of various cancers, as well as potential non-oncology indications.

While anti-PD-1/anti-PD-L1 antibody therapies have significantly advanced cancer treatment, antibody-based immunotherapies are associated with a number of limitations, including immunogenicity, lack of combinability with other therapies, and high distribution and manufacturing cost. Such challenges may be addressed with small molecule inhibitors, offering potential advantages in terms of efficacy, safety, combinability, as well as cost-effectiveness.

We are conducting a phase I study of ABSK043 in Australia and China, and concurrently exploring various combination therapy clinical strategies.

Recent progress of ABSK043 is as follows:

Monotherapy

We are conducting a phase I study in Australia to assess the safety, tolerability, and PK/PD profile of ABSK043 in patients with solid tumors. The study is expected to complete imminently.

We are also conducting a phase Ib trial in China for patients with solid tumors.

In December 2024, we presented updated phase I study results of ABSK043 during an oral presentation at European Society For Medical Oncology Asia Congress 2024 ("**ESMO Asia 2024**"). Among the 49 response-evaluable IO-naïve patients, ABSK043 achieved an ORR of 20.4% at active doses (600-1000mg BID). Within the set of patients, 15 IO-naïve patients with NSCLC achieved an ORR of 33.3% and a DCR of 73.3%. Greater levels of efficacy were observed in NSCLC patients with high PD-L1 expression (TPS≥50%), demonstrating an ORR of 41.7%, including those with EGFR or KRAS mutations. Safety and tolerability were notable as well. Among the 90 patients who had received ABSK043, no interstitial lung disease ("**ILD**") was observed and only 8.9% of patients reported Grade 3 or higher treatment-related adverse events ("**TRAEs**").

Combination with Furmonertinib

In December 2024, we dosed the first patient in an open-label phase II dose-escalation and dose expansion study to evaluate the efficacy and safety of ABSK043 in combination with furmonertinib in patients with EGFR-mutated, locally advanced or metastatic NSCLC. The combination of ABSK043 and furmonertinib is expected to improve therapeutic outcomes by not only stimulating the immune system but also directly interfering with tumor cell proliferation, potentially leading to a more robust and sustained anti-tumor response.

Combination with Glecirasib

In March 2025, we entered into a cooperation agreement with Shanghai Allist Pharmaceuticals Co., Ltd. ("**Allist**", SSE code: 688578) to explore the combination of ABSK043, with Allist's KRAS-G12C inhibitor, glecirasib, for the treatment of NSCLC patients with KRAS-G12C mutation.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK043 SUCCESSFULLY.

- **ABSK061, FGFR2/3 Inhibitor**

  ABSK061 is an orally bioavailable, highly potent, and selective small molecule inhibitor targeting FGFR2/3. By specifically reducing FGFR1 activity, ABSK061 may minimize off-target adverse effects and offer a broader therapeutic window compared to non-selective FGFR inhibitors. These advantages could potentially lead to improved treatment outcomes in oncology and non-oncology indications, such as ACH. ACH is a common form of human dwarfism characterized by rhizomelic limb shortening and relative macrocephaly, with the majority of cases caused by point mutations in the FGFR3 gene. Currently, there are no specific medications or methods for the etiological treatment of ACH in China.

  ABSK061 is the first FGFR2/3 inhibitor to enter clinical studies globally, and we believe it has the potential to be a next-generation FGFR inhibitor due to its improved selectivity compared to currently marketed pan-FGFR inhibitors.

  Recent progress of ABSK061 is as follows:

  Recent Progress for Oncology Indication

  Monotherapy

  We are conducting phase I clinical trials for ABSK061 in patients with solid tumors in both China and the US.

  In February 2024, preliminary results from the first-in-human study of ABSK061 in patients with advanced solid tumors were presented during an oral presentation at the 2024 European Society for Medical Oncology Targeted Anticancer Therapies Congress ("**ESMO TAT**"). The ABSK061 75mg BID and 150mg QD cohorts demonstrated promising anti-tumor activity, achieving an ORR of 37.5% in with patients with solid tumors harboring FGFR-activating alterations.

  Combination with ABSK043

  In November 2024, we dosed the first gastric cancer patient as part of a phase II clinical study of ABSK061 in combination with ABSK043, our internally developed oral PD-L1, for treatment of solid tumors including GC/GEJ.

  In previous studies, both drugs demonstrated robust anti-tumor activity, a favorable safety profile, and low-risk of drug interaction, supporting the exploration of ABSK061 in combination with ABSK043 in advanced solid tumors with FGFR alterations.

  Recent Progress for ACH

  In June 2025, we completed first patient enrollment of an observational study for the treatment of children with ACH. The clinical study of ACH is "A Multicenter, Longitudinal, Observational Study in Children with ACH".

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK061 SUCCESSFULLY.

- **Fexagratinib (ABSK091/AZD4547), Pan-FGFR Inhibitor**

  Fexagratinib, previously known as AZD4547, is a potent and selective inhibitor of FGFR subtypes 1, 2 and 3. In November 2019, we entered into an exclusive license agreement with AstraZeneca AB ("**AstraZeneca**") to obtain the global rights for the development, manufacturing and commercialization of fexagratinib. Previous clinical experience with fexagratinib demonstrated promising efficacy in a variety of cancers, including advanced urothelial carcinoma and gastric cancer.

  Current Status

  We are conducting a phase II monotherapy study of fexagratinib for the treatment of patients with urothelial carcinoma, and a phase II study in combination with tislelizumab for the treatment of patients with urothelial carcinoma in mainland China.

  Preliminary phase II efficacy and safety results of fexagratinib were presented in patients with urothelial carcinoma harboring FGFR2 or FGFR3 alterations in 2022. Fexagratinib achieved a confirmed ORR of 30.7% (4/13) in mUC patients with FGFR3 alteration (including mutations and/or fusions), and a confirmed ORR of 44% (4/9) in patients with FGFR3 mutations, which is consistent with results from the prior BISCAY trial of fexagratinib in similar patients outside of China. The preliminary safety results showed that 80mg BID fexagratinib was well-tolerated in Chinese patients, and no drug-related grade 4 or above adverse effects were reported.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK091 SUCCESSFULLY.

- **ABSK121, FGFR1-3 Resistant Mutations Inhibitor**

  ABSK121 is a highly selective, next-generation small molecule FGFR inhibitor that targets both wild-type and mutations of FGFR1-3, including those resistant to currently approved and clinical-stage FGFR inhibitors. ABSK121 can potentially bring clinical benefits to patients who have relapsed or have seen disease progression following initial treatment with first-generation FGFR inhibitors. In preclinical studies, ABSK121 demonstrated strong potency against wild-type and various mutations of FGFR1-3, and showed robust in vivo efficacy in FGFR dependent and FGFR-mutant dependent models.

  Current Status

  We are concurrently conducting phase I clinical trials in China and the US for the treatment of patients with advanced solid tumors. First-patient dosing was completed in China in June 2023.

  WE MAY NOT ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK121 SUCCESSFULLY.

- **ABSK112, EGFR Exon20ins Inhibitor**

  ABSK112 is a next-generation EGFR Exon20ins inhibitor with improved selectivity over wild-type EGFR and strong brain-penetration activity. EGFR exon 20 mutations occur in 3-5% of patients with NSCLC, and are resistant to currently available first-, second- and third-generation EGFR inhibitors. By increasing selectivity, improvements in target modulation and anti-tumor efficacy may be observed. ABSK112 demonstrated strong activity against EGFR exon 20 mutations and clear selectivity against wild-type EGFR in various cellular assays, and robust efficacy and PD effects in mouse xenograft models bearing EGFR exon 20 mutations.

  In April 2025, we presented our latest preclinical research progress for ABSK112 during the 2025 AACR.

  ABSK112 received IND clearance from the China NMPA in October 2023 and US FDA in July 2023. Phase I studies are currently being conducted in the US and China.

  Current Status

  In February 2024, we completed first patient dosing for the treatment of NSCLC in China.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK112 SUCCESSFULLY.

- **ABK131, PRMT5*MTA Inhibitor**

  ABSK131 is a potent and selective a next-generation MTA-cooperative and brain-penetrant PRMT5 inhibitor, discovered through leveraging our advanced computation-aided structural analysis and medicinal chemistry design. In October 2024 and April 2025, we presented our latest preclinical research progress for ABSK131 during the 2024 EORTC-NCI-AACR Conference and 2025 AACR, respectively.

  Current Status

  We obtained IND clearance from the US FDA and the China NMPA in December 2024 and in March 2025, respectively. In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK131 SUCCESSFULLY.

- **ABK3376 (AST2303): EGFR-C797S inhibitor**

  ABK3376 (AST2303) is a highly potent, selective, and brain-penetrant next-generation EGFR inhibitor, discovered using our proprietary drug discovery platform. ABK3376 is designed to efficiently target and inhibit the EGFR-C797S mutation, which can arise after treatment with third-generation EGFR-TKIs. In May 2023, we out-licensed Greater China rights for ABK3376 to Allist.

  Current Status

  In April 2025, the first patient was enrolled for the clinical trial of ABK3376(AST2303). In September 2024, ABK3376 (AST2303) was cleared by the China NMPA for a phase I study for the treatment of patients with NSCLC harboring the EGFR-C797S mutation.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABK3376 (AST2303) SUCCESSFULLY.

- **ABSK012, FGFR4 Mutation Inhibitor**

  ABSK012 is an orally bioavailable, highly selective, next-generation small molecule FGFR4 inhibitor with strong potency against both wild-type FGFR4 and FGFR4 mutations. In preclinical studies, ABSK012 demonstrated strong activity in vitro against both wild-type FGFR4 and FGFR4 mutations resistant to current FGFR4 inhibitors, and excellent in vivo efficacy in FGF19-driven and FGFR4-mutant models.

  Current Status

  In November 2023, we obtained IND clearance from the US FDA for a first-in-human phase I study in patients with advanced solid tumors. In April 2023, ABSK012 was granted ODD by the US FDA for the treatment of soft tissue sarcoma.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK012 SUCCESSFULLY.

- **Mavorixafor (ABSK081/X4P-001), CXCR4 Inhibitor**

  Mavorixafor (ABSK081) is a novel small molecule antagonist of CXCR4 and is currently the only orally bioavailable CXCR4 modulator in clinical development worldwide. ABSK081 has the potential to offer a therapeutic option for various cancers, where the CXCR4/CXCL12 axis plays a critical role in shaping the tumor microenvironment ("**TME**"), promoting immune evasion, neoangiogenesis, and tumor metastasis.

  In July 2019, we entered into an exclusive license agreement with X4 Pharmaceuticals ("**X4**") to obtain the rights for the development, manufacturing and commercialization of mavorixafor (ABSK081) in mainland China, Taiwan, Hong Kong and Macau for all oncologic indications and WHIM Syndrome (warts, hypogammaglobulinemia, infections and myelokathexis), excluding mozobil indications and any use for auto-HSCT treatment and allo-HSCT treatments.

  Current Status

  In April 2024, X4 obtained the market approval of Xolremdi (mavorixafor) from the US FDA for patients 12 years of age and older with WHIM syndrome.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK081 SUCCESSFULLY.

- **ABSK051, CD73 Inhibitor**

  ABSK051 is a small molecule CD73 inhibitor in development for the treatment of various tumor types, including lung and pancreatic cancer. In preclinical studies, ABSK051 demonstrated strong potency in inhibiting the activities of soluble and surface-expressed CD73. It has also shown strong efficacy in vivo across various animal models.

  Current Status

  We are currently conducting a phase I trial in China to assess safety, tolerability and PK/PD, as well as preliminary anti-tumor activity in patients with advanced solid tumors. In January 2024, we completed first patient dosing.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK051 SUCCESSFULLY.

- **IND-enabling candidates**

  ABSK141: KRAS-G12D inhibitor

  ABSK141 is a novel, potent, and highly orally bioavailable small-molecule KRAS-G12D inhibitor. We presented our preclinical research progress for ABSK141 at the 2025 AACR. In preclinical studies, ABSK141 demonstrates high binding affinity, good biochemical activity and strong anti-tumor activity in multiple KRAS-G12D xenograft models. We are currently conducting IND-enabling studies for ABSK141.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK141 SUCCESSFULLY.

ABSK211: Pan-KRAS inhibitor

ABSK211 is a novel and potent small-molecule Pan-KRAS inhibitor. We have moved ABSK211 into IND-enabling stage in the first half of 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK211 SUCCESSFULLY.

Business Development

One of our core strategies is growth through strategic collaboration. We have assembled a team focused on identifying and fostering new partnerships and business development activities. By actively engaging in various initiatives, our goal extends beyond preclinical or clinical development success; we aspire to unleash the full potential of our innovative drug pipeline while fostering synergistic relationships that drive progress.

- ***Commercial Partnership with Merck***

  In December 2023, we entered into an exclusive licensing agreement with Merck regarding pimicotinib, a CSF-1R inhibitor, and Merck is responsible for worldwide commercialization of pimicotinib.

  The agreement initially granted Merck commercialization rights for pimicotinib in the Mainland China, Hong Kong, Macau and Taiwan. In February 2024, we received the one-time, non-refundable up-front payment of USD70 million pursuant to the terms of the license agreement with Merck.

  In April 2025, we announced that Merck exercised its option to obtain the license right to commercialize pimicotinib worldwide. Accordingly, in May 2025, we received the global commercialization option exercise fee of USD85 million from Merck.

  In total, we are eligible to receive up to USD605.5 million in payments, including upfront, option exercise fee, development, and commercial milestones, as well as double-digit percentage royalties on annual net sales.

- ***Clinical Development Collaboration with Allist***

  In March 2023, we entered into an exclusive license agreement with Allist regarding ABK3376, a next-generation EGFR TKI. Under the terms of the agreement, Allist will be responsible for the research, development, manufacture, use, and sales of ABK3376 (AST2303) in Greater China (the Mainland China, Hong Kong, Macau and Taiwan). We also granted Allist a time-limited option to expand the licensed territory worldwide in accordance with terms and conditions as agreed upon by both parties. We are eligible to receive up to USD187.9 million in payments, including upfront, development and sales milestones, plus tiered royalties on net sales.

  In September 2024, IND clearance for ABK3376 (AST2303) was granted by the China NMPA and we have received the relevant milestone payment.

Research and Development

Innovative discovery, research and development represent the foundation of our Company. We believe our focus and expertise in this area is critical not only to our growth, but also our ability to remain competitive in the Chinese and global biopharmaceutical market.

We are dedicated to enhancing our pipeline through leveraging our leading in-house R&D capabilities, spanning early-stage drug discovery to late-stage clinical development.

As at June 30, 2025, our R&D team consists of 226 employees with broad and extensive clinical development experience, particularly in oncology. Among our R&D staffs, 72% have obtained at least one post-graduate degree, and 20% hold Ph.D. degrees. Among our preclinical R&D staffs, 82% have obtained at least post-graduate degrees, and 28% hold Ph.D. degrees.

Drug Discovery and Preclinical Development

Our drug discovery research and development efforts are led by our founders, Dr. Xu Yao-Chang ("**Dr. Xu**") and Dr. Yu Hongping ("**Dr. Yu**"), who collectively have made profound contributions to dozens of discovery programs, many of which have achieved successful regulatory approval and marketing authorization both in China and globally, including Ameile (almonertinib), Cymbalta (duloxetine), Balversa (erdafitinib), Reyvow (lasmiditan), Fu Laimei (PEG-loxenatide), Kisqali (ribociclib), and Xinfu (flumatinib).

We leverage advanced discovery and engineering technologies to identify and select lead compounds with optimal pharmaceutical properties and broad market potential. Our drug discovery team works closely with our Chemistry, Manufacturing, and Controls ("**CMC**") team early in the process to align objectives, ensure regulatory compliance, and facilitate a smooth transition from discovery to clinical development. Additionally, our drug discovery team includes a translational medicine function that focuses on biomarker discovery and bioinformatics analysis to support our clinical studies. Through translational research, we assess treatment efficacy, explore methods for customizing therapies, and refine personalized medicine guidelines based on new data. These insights help inform our ongoing efforts in novel drug and biomarker discovery.

Clinical Development

Our clinical development team is led by Dr. Ji Jing, who holds a Doctor of Medicine ("**MD**") degree from Fudan University and Shanghai Second Medical University, specializing in gastrointestinal and liver diseases. With over 25 years of experience in both early- and late-stage clinical development, Dr. Jing has held key leadership roles in global pharmaceutical companies, including Clinical Development Leader and Head of Therapeutic Area. She has successfully led and managed a wide array of functions, including medical affairs, clinical operations, quality control, clinical research, clinical pharmacology, and patient safety.

Our team oversees all phases of clinical trials, from design and implementation to drug supply and data collection and analysis. We have established partnerships with hospitals and principal investigators across China, the US, and other regions to support clinical trials for various indications at different stages. Our extensive experience in clinical trial execution enables us to accelerate the development of our drug portfolio.

Driven by our vision to address the unmet medical needs of patients in China and worldwide, we have consistently targeted broad and global markets. We believe this approach will maximize the commercial potential of our assets.

As at June 30, 2025, we have received approximately 37 INDs or clinical trial clearances across multiple countries and regions. As at the date of this announcement, we have released the positive topline results of global phase III study in the US, Canada and Europe for pimicotinib. We have a phase I trial ongoing in Australia for ABSK043, and three phase I trials ongoing in the US for ABSK061, ABSK112, and ABSK121 respectively. We have completed a phase Ib trial in Taiwan for irpagratinib, and a completed phase Ib/II trial in Taiwan for fexagratinib.

Events after the Reporting Period

Subsequent to June 30, 2025, the significant events that took place are listed below:

In July 2025, we presented updated phase II clinical trial results investigating irpagratinib in combination with atezolizumab for the treatment of advanced HCC at the 2025 ESMO-GI Congress.

In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

Future and Outlook

The first half of 2025 witnessed encouraging market trends and a renewed sense of confidence throughout the broader biotechnology sector. During this period, we achieved several key clinical and operational milestones, reinforcing our momentum towards sustainable, long-term growth. Beyond demonstrating strong execution capabilities, these successes position us for our next phase of development.

Looking ahead, we remain steadfastly committed to delivering best-in-class and first-in-class (BIC/FIC) therapies. We will continue to invest in innovation, expand our global presence, and create sustainable value for all stakeholders. Our core strategies are:

– Champion global innovation: Maintain our commitment to addressing unmet medical needs through cutting-edge science

– Drive pipeline progression: Accelerate clinical-stage assets and advance high-potential discovery candidates

– Expand strategic partnerships: Pursue collaborations that generate measurable value and synergies

– Optimize operational and financial performance: Enhance efficiency while maintaining fiscal discipline

– Deliver shareholder value: Sustain disciplined capital allocation and drive continued shareholder returns

II. FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30 2025

	Notes	For the six months ended June 30	
		2025	2024
		(Unaudited)	(Unaudited)
		RMB'000	*RMB'000*
Revenue	*4*	**612,119**	497,273
Cost of sales		**–**	–
Gross profit		**612,119**	497,273
Other income and gains	*5*	**44,946**	48,524
Research and development expenses	*6*	**(228,018)**	(215,073)
Administrative expenses	*7*	**(35,411)**	(40,294)
Other expenses	*8*	**(3,135)**	(4,057)
Finance costs	*9*	**(817)**	(888)
PROFIT BEFORE TAX		**389,684**	285,485
Income tax expenses	*10*	**(61,212)**	(78,694)
PROFIT FOR THE PERIOD		**328,472**	206,791
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(82)**	362
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company		**(5,847)**	9,768
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		**(5,929)**	10,130
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**322,543**	216,921
Total comprehensive income attributable to:			
Owners of the parent		**322,543**	216,921
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*12*		
Basic			
– For profit for the period		**RMB0.53**	RMB 0.32
Diluted			
– For profit for the period		**RMB0.51**	RMB 0.32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30 2025

	Notes	**June 30 2025 (Unaudited) *RMB'000***	December 31 2024 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**24,649**	29,347
Right-of-use assets		**16,181**	23,471
Other intangible assets		**3,615**	4,828
Other non-current assets	*13*	**–**	28,967
Total non-current assets		**44,445**	86,613
CURRENT ASSETS			
Prepayments and other receivables	*14*	**64,439**	61,013
Financial assets at fair value through profit or loss		**31**	233
Time deposits over three months	*15*	**1,583,064**	1,669,657
Pledged time deposits		**–**	–
Cash and cash equivalents	*15*	**748,639**	289,531
Total current assets		**2,396,173**	2,020,434
CURRENT LIABILITIES			
Other payables and accruals	*16*	**90,631**	124,425
Interest-bearing bank borrowings		**109,563**	–
Lease liabilities		**6,477**	11,017
Total current liabilities		**206,671**	135,442
NET CURRENT ASSETS		**2,189,502**	1,884,992
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,233,947**	1,971,605
NON-CURRENT LIABILITIES			
Lease liabilities		**11,289**	13,269
Total non-current liabilities		**11,289**	13,269
Net assets		**2,222,658**	1,958,336
EQUITY			
Equity attributable to owners of the parent			
Share capital		**44**	44
Treasury shares		**(3)**	(3)
Reserves		**2,222,617**	1,958,295
Total equity		**2,222,658**	1,958,336

NOTES

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31 2024.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the development of innovative medicines. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

Revenue from external customers is disclosed in note 4.

(b) Non-current assets

Since nearly all of the Group's non-current assets were located in Mainland China, no geographical information about non-current assets in accordance with IFRS 8 Operating Segments is presented.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**612,119**	497,273

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Type of goods or services		
Licensing revenue	**612,119**	497,273
Geographical market		
European Union	**612,119**	497,273
Total	**612,119**	497,273
Timing of revenue recognition		
Licensing revenue at a point in time	**612,119**	497,273

Revenue increased to RMB612.1 million for the six months ended June 30, 2025 from RMB497.3 million for the six months ended June 30 2024, by RMB114.8 million. During the six months ended June 30 2025, the Group recorded one-time licensing revenue of RMB612,119,000, which was generated from an exclusive licensing agreement with Merck Healthcare KGaA.

The revenue information above is based on the location of the customer.

(b) Performance obligations

Out-licensing revenue

The Group's out-licensing revenue is intellectual property licenses during the period. For the intellectual property licenses, the performance obligation is satisfied upon the control of the license is transferred to the customer and the payment is generally due upon completion of transfer or payment in advance is required.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Bank Interest income	**40,700**	45,747
Other gains		
Government grants*	**4,246**	2,460
Fair value gains on financial assets at fair value through profit or loss	**–**	317
Total gains	**4,246**	2,777
Total	**44,946**	48,524

* The government grants mainly represent subsidies received from the Mainland China governments for the purpose of supporting research and clinical trial activities, allowances for new drug development and the tax refunds received from the Australian Taxation Office. There were no unfulfilled conditions or contingencies relating to these grants received during the period.

Other income and gains decreased to RMB44.9 million for the six months ended June 30 2025, from RMB48.5 million for the six months ended June 30 2024, by RMB3.6 million, primarily attributable to a decrease in bank interest income of RMB5.0 million and a decrease in fair value gains on financial assets at fair value through profit or loss of RMB0.3 million, partially offset by a increase in government grants of RMB1.7 million.

6. RESEARCH AND DEVELOPMENT EXPENSES

An analysis of research and development expenses is as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Third-party contracting costs	**119,215**	109,079
Employee cost	**88,003**	85,292
Others	**20,800**	20,702
Total	**228,018**	215,073

Research and development expenses increased to RMB228.0 million for the six months ended June 30 2025, from RMB215.1 million for the six months ended June 30 2024, by RMB12.9 million, primarily attributable to an increase in third-party contracting costs by RMB10.1 million as we advanced our clinical trials to later stage while expanding early discovery and research activities at the same time.

7. ADMINISTRATIVE EXPENSES

An analysis of administrative expenses is as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee cost	**26,570**	27,611
Third-party advisory service costs	**4,388**	6,886
Others	**4,453**	5,797
Total	**35,411**	40,294

Administrative expenses decreased to RMB35.4 million for the six months ended June 30 2025, from RMB40.3 million for the six months ended June 30 2024 by RMB4.9 million, primarily attributable to a decrease in share-based payment expenses and third-party advisory service costs.

8. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange loss, net	**2,523**	392
Fair value change of derivative financial instruments	**–**	3,433
Fair value loss on financial assets at fair value through profit or loss	**202**	–
Loss on disposal of non-current assets	**7**	–
Others	**403**	232
Total	**3,135**	4,057

Other expenses decreased to RMB3.1 million for the six months ended June 30 2025, from RMB4.1 million for the six months ended June 30 2024, by RMB1.0 million, primarily attributable to the decrease of fair value change of derivative financial instruments, partially offset by the increase in foreign exchange loss.

9. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**528**	888
Borrowing costs	**289**	–
Total	**817**	888

Finance costs decreased to RMB0.8 million for the six months ended June 30 2025, from RMB0.9 million for the six months ended June 30 2024. Decrease in finance cost is mainly due to the decrease of interest on lease liabilities.

10. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax under the two-tiered profits tax rates regime on the estimated assessable profits arising in Hong Kong during the year. The first HKD2.0 million of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income. A subsidiary was accredited as a "High and New Technology Enterprise" ("HNTE") in October 2022 and therefore it was entitled to a preferential CIT rate of 15% from January 2022 to October 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Australia

No provision for Australia income tax has been made as the Group had no assessable profits derived from or earned in Australia during the year. The subsidiary incorporated in Australia is subject to income tax at the rate of 30% on the estimated assessable profits arising in Australia during the year.

Germany

The Group was subject to German withholding tax on licensing revenue received from a Germany-based customer.

The income tax expense of the Group is analysed as follows:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
German withholding tax	**61,212**	78,694

During the six months ended June 30 2025, the Group is subject to a Germany withholding tax on licensing revenue received from a Germany-based customer, amounting to RMB61,211,900.

11. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30 2025 (six months ended June 30 2024: Nil).

12. EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earning per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 624,565,487 (June 30 2024: 639,220,610) outstanding during the period, as adjusted to reflect the shares repurchased during the period.

The calculation of the diluted earning per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	**328,472**	206,791

	Numbers of shares for the six months ended June 30	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation*	**624,565,487**	639,220,610
Effect of dilution – weighted average number of ordinary shares:		
Share incentive plan	**14,342,737**	12,695,217
Total	**638,908,224**	651,915,827

* The weighted average number of shares was after taking into account the effect of treasury shares held.

13. OTHER NON-CURRENT ASSETS

	June 30	December 31
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Tax deduction related to withholding tax	**–**	28,967

The other non-current assets as at December 31 2024 was an excess withholding tax in relation to the Group's licensing revenue from the customer. As at June 30 2025, the balance of the other non-current assets was zero, as the excess withholding tax has been repaid to us from the Tax Bureau.

14. PREPAYMENTS AND OTHER RECEIVABLES

	June 30 2025 ***RMB'000*** **(Unaudited)**	December 31 2024 *RMB'000* (Audited)
Prepayments to suppliers	**10,498**	9,054
Loans to employees*	**2,374**	3,705
Deposits and other receivables	**51,567**	48,254
Total	**64,439**	61,013

* The loans to employees were given by the Group for the purpose of enabling the employees to exercise share options of the Company.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at June 30 2025 and December 31 2024, the loss allowance was assessed to be minimal.

15. TIME DEPOSITS OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

The details of cash and bank balances (including time deposits over three months, and cash and cash equivalents) are as follows:

	June 30 2025 ***RMB'000*** **(Unaudited)**	December 31 2024 *RMB'000* (Audited)
Cash and bank balances	**2,331,703**	1,959,188
Less:		
Time deposits over three months*	**1,583,064**	1,669,657
Cash and cash equivalents	**748,639**	289,531

* They represent time deposits with initial terms of over three months, acquired from commercial banks, with annual return rates ranging from 4.13% to 5.22% (as at December 31 2024: 4.13% to 5.3%) as at June 30 2025. None of these deposits are either past due or impaired. None of these deposits are pledged.

16. OTHER PAYABLES AND ACCRUALS

	June 30 2025 ***RMB'000*** **(Unaudited)**	December 31 2024 *RMB'000* (Audited)
Payables for research and development services	**40,758**	67,632
Payroll payable	**19,277**	26,105
Other tax payables	**10,400**	16,142
Payables of construction and purchase of equipment	**412**	1,977
Other payables	**19,784**	12,569
Total	**90,631**	124,425

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals as at the end of Reporting Period and December 31 2024, respectively, approximated to their fair values due to their short-term maturities.

NON-IFRS MEASURE

To supplement the Group's Consolidated Financial Statements, which are presented in accordance with the IFRS, the Company also uses adjusted profit for the period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations.

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

The table below sets forth a reconciliation of the profit to adjusted profit during the period indicated:

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
Profit for the period	**328,472**	206,791
Added:		
Share-based payment expenses	**7,669**	8,640
Adjusted profit for the period	**336,141**	215,431

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

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
Research and development expenses for the period	**(228,018)**	(215,073)
Added:		
Share-based payment expenses	**4,575**	5,734
Adjusted research and development expenses for the period	**(223,443)**	(209,339)

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

	For the six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
Administrative expenses for the period	**(35,411)**	(40,294)
Added:		
Share-based payment expenses	**3,094**	2,906
Adjusted administrative expenses for the period	**(32,317)**	(37,388)

Liquidity and Financial Resources

The Group's cash and bank balances (including time deposits over three months and cash and cash equivalents) as at June 30 2025, were RMB2,331.7 million, representing an increase of 19.0% compared to RMB1,959.2 million as at December 31 2024. The increase of cash was primarily attributable to the receipt of licensing revenue and also increase in interest-bearing bank borrowings.

Gearing ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30 2025, our gearing ratio was 9% (as at December 31 2024: 7%).

Other Financial Information

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, we do not have any future plans for material investments or capital assets as at the date of this announcement.

Foreign Exchange Risk

Our financial statements are expressed in RMB, but certain of our financial assets measured at fair value through profit or loss and other payables are denominated in foreign currencies and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest-bearing bank borrowings

As at June 30 2025, our borrowings are all interest-bearing bank borrowings, and were RMB109.56 million (as at December 31 2024: Nil.).

Contingent Liabilities

The Group had no material contingent liability as at June 30 2025.

Charges on Group Assets

As at June 30 2025, we did not have any charges on our assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). During the Reporting Period, the Board is of the opinion that the Company has complied with all the applicable code provisions apart from the deviations below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board (the "**Chairman**") and chief executive officer (the "**CEO**") should be separated and should not be performed by the same individual. As at the date of this announcement, the roles of the Chairman and the CEO of the Company are held by Dr. Xu Yao-Chang ("**Dr. Xu**").

The Board believes that, in view of Dr. Xu's experience, personal profile and his roles in our Company as mentioned above, Dr. Xu is the director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our CEO. The Board also believes that the combined role of chairperson and CEO can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

Further, the decisions to be made by the Board require approval by at least a majority of our directors and that the Board comprises three executive directors and three independent non-executive directors, which the Company believes that there are sufficient checks and balances in the Board. Dr. Xu and other directors are aware of and undertake to fulfill their fiduciary duties as directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules.

Compliance with Model Code

The Company has adopted a code on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct regarding dealings in the securities of the Company by the directors, and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all the directors and they have confirmed that they have complied with the Model Code during the Reporting Period (or during the period of tenure). No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

Use of Proceeds from the Global Offering

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on October 13, 2021 and the Company obtained net proceeds of approximately HKD1,674 million (after deducting the underwriting commissions and other estimated expenses in connection with the global offering and the exercise of the over-allotment option). As disclosed in the announcement of the Company dated March 3, 2025 ("**Relevant Announcement**"), the Board has resolved to change the use of unutilised net proceeds of HKD699.73 million on March 3, 2025 ("**Change in the Use of Proceeds**"). The net proceeds have been and will be utilized in accordance with the purposes set out in the prospectus of the Company dated September 30, 2021 under the section headed "Future Plans and Use of Proceeds" and Relevant Announcement.

For the six months ended June 30, 2025, HKD310.75 million out of the net proceeds had been utilized, and HKD400.34 million remained unutilized as at June 30, 2025. The table below sets out the planned allocations of the net proceeds and actual usage up to June 30, 2025:

Planned usage	**% of use of net proceeds** *(Approximately, after Change in the Use of Proceeds)*	**Net proceeds from the IPO** *(after Change in the Use of Proceeds)* *(HKD million)*	**Amount of unutilized net proceeds as at January 1, 2025**[Note 1] *(HKD million)*	**Actual usage during the Reporting Period** *(HKD million)*	**Unutilized net proceeds as at June 30, 2025** *(HKD million)*	**Expected timeline for application of the unutilized net proceeds**
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings, and future commercialization of our Core Product Candidate irpagratinib (ABSK011)	16.95%	283.78	157.22	37.21	120.01	Expected to be fully utilized by December 31, 2026
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings and future commercialization of our Core Product candidate fexagratinib (ABSK091, AZD4547)	6.79%	113.72	14.94	4.36	10.58	Expected to be fully utilized by December 31, 2026
Fund our other clinical stage products and product candidates in our pipeline	44.35%	742.36	273.64	177.61	96.03	Expected to be fully utilized by December 31, 2026
Fund our pre-clinical research and studies, including continued development of our R&D platform and R&D of new pre-clinical candidates	17.02%	284.98	144.36	50.48	93.88	Expected to be fully utilized by December 31, 2026
Fund the construction of manufacturing facility in Shanghai	2.66%	44.53	0.00	0.00	0.00	–
Working capital and general corporate purposes	12.22%	204.63	120.93	41.09	79.84	Expected to be fully utilized by December 31, 2026
Total	**100.00%**[Note 2]	**1,674.00**	**711.09**	**310.75**	**400.34**	

Note 1: The amount of unutilized net proceeds as at January 1, 2025 was restated as if the Change in the Use of Proceeds had taken place at January 1, 2025.

Note 2: The discrepancies between total and sums of percentage in the table above are due to rounding.

Significant Investments Held

During the Reporting Period, the Group did not hold any significant investments.

Purchase, Sale or Redemption of Listed Securities

On March 3, 2025, the Board approved an amount of no more than HKD200.0 million be utilized by the Company to repurchase shares of the Company on-market (the "**Share Repurchase Plan**"). During the Reporting Period, the Company repurchased a total of 9,545,000 shares on-market for a total consideration of HKD75,278,050 pursuant to the Share Repurchase Plan, of which 7,060,000 shares with a consideration of HKD57,200,270 were held as treasury shares[(Note 1)]. As at the end of the Reporting Period, none of the shares repurchased by the Company were cancelled. The purposes of share buy-backs by the Board is to reflect the intrinsic value of the shares, and are in the best interests of the Company and the shareholders.

Details of the share repurchases during the Reporting Period are as follow:

Month of share repurchases	**Number of shares repurchased**	**Repurchase price per share** *(HKD)* **Highest price paid**	**Lowest price paid**	**Total consideration paid** *(HKD)*
March 2025	1,485,000	8.09	6.38	11,366,250
April 2025	2,713,000	7.77	6.42	18,958,700
May 2025	3,697,000	8.79	7.12	29,001,810
June 2025	1,650,000	10.26	9.07	15,951,290
Total	**9,545,000**			**75,278,050**

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (or sale of treasury shares[(Note 1)], if any) listed on the Stock Exchange during the Reporting Period. As at June 30, 2025, there were 7,060,000 treasury shares[(Note 1)] held by the Company.

Note 1: as defined under the Listing Rules

INTERIM DIVIDEND

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

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has considered and reviewed the unaudited interim results of the Group for the six months ended June 30, 2025 and the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the unaudited interim results of the Group for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, laws and regulations.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website (www.abbisko.com) and the website of the Stock Exchange (www.hkexnews.hk).

The Company's interim report for the six months ended June 30, 2025 containing all relevant information required under the Listing Rules will be published on the aforementioned websites and dispatched to the shareholders of the Company if so requested in due course.

By order of the Board
Abbisko Cayman Limited
Dr. Xu Yao-Chang
Chairman

Shanghai, August 4, 2025

As at the date of this announcement, the Board comprises Dr. Xu Yao-Chang, Dr. Yu Hongping and Dr. Ji Jing as executive directors; and Dr. Sun Piaoyang, Mr. Sun Hongbin and Ms. Chui Hoi Yam as independent non-executive directors.