This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Duality Biotherapeutics, Inc.

映恩生物

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 9606)

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

The Board is pleased to announce the unaudited condensed consolidated results of our Group for the six months ended June 30, 2025, together with the comparative figures for the same period of 2024.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		
	2025	2024	Period to period change
	RMB'000	*RMB'000*	
	(unaudited)	(unaudited)	
Revenue	**1,228,934**	999,826	22.9%
Research and development expenses	**(349,387)**	(377,579)	-7.5%
Loss for the period	**(2,073,865)**	(293,438)	606.7%
Adjusted profit for the period[1]	**145,920**	127,831	14.2%
	As at June 30, 2025	As at December 31, 2024	
Cash and Bank Balances[2]	**3,746,792**	1,435,827	161.0%
Total Equity/(Deficits)	**2,912,761**	(2,021,899)	244.1%

1. *Calculated by deducting fair value change of financial liabilities at fair value through profit or loss from loss for the period. The fair value change of financial liabilities at fair value through profit or loss primarily arose from our preferred shares issued in connection with previous equity financings prior to the Global Offering. Such fair value changes were recognized up until April 15, 2025, the date of completion of our Global Offering. From this date onward, these preferred shares ceased to exist, and there will be no further profit or loss impact of this nature in subsequent financial periods. For the six months ended June 30, 2025 and June 30, 2024, the fair value change of financial liabilities at fair value through profit or loss amounted to loss of RMB2,219.8 million and loss of RMB421.3 million, respectively.*

2. *Comprises cash and cash equivalents, restricted cash and term deposits with initial term over three months.*

BUSINESS HIGHLIGHTS

Since the beginning of 2025, we have made encouraging progress in both pipeline development and business operations, as highlighted by the key updates below. To date, we have enrolled over 2,600 patients across our clinical trials, including more than 600 enrolled in the first half of 2025 alone (with around 50% located in the U.S., EU, Australia and other regions outside China).

Pipeline Advancements

- In July 2025, the FDA granted Fast Track Designation to our next-generation HER3-targeting ADC DB-1310. This designation is for the treatment of adult patients with advanced, unresectable or metastatic nonsquamous NSCLC (nsqNSCLC) with an EGFR exon 19 deletion or L858R mutation with disease progression on or after treatment with a third-generation EGFR tyrosine kinase inhibitor (TKI) and platinum-based chemotherapy.

- In July 2025, Avenzo Therapeutics, Inc. ("**Avenzo**") announced that the first patient had been dosed in the Phase 1 portion of a Phase 1/2 clinical study evaluating DB-1418/AVZO-1418, a potential best-in-class, novel EGFR/HER3 BsADC, in patients with advanced solid tumors. DB-1418 received IND approval from the FDA in June 2025.

- At the 2025 American Society of Clinical Oncology ("**ASCO**") Annual Meeting (May 30 to June 3, 2025), preliminary data from the clinical trials of DB-1310 (HER3 ADC) and DB-1311/BNT324 (B7-H3 ADC) were presented orally. Of the 46 evaluable patients with EGFRm NSCLC, DB-1310 demonstrated unconfirmed ORR of 43.5%, DCR of 91.3%, and mPFS of 7.03 months (4.14, 8.41). DB-1311 achieved a confirmed ORR of 30.8% and DCR of 90.4% among 52 evaluable patients with heavily pretreated CRPC, and a 6-month rPFS rate of 67.7% (n=68).

- At the 2025 American Association for Cancer Research ("**AACR**") Annual Meeting (April 2025), the first clinical data evaluating the combination of BNT327 (PD-L1xVEGF bsAb) and DB-1305 were presented. The interim data showed the combination therapy's manageable safety profile, with low incidence of overlapping toxicities and early signs of anti-tumor activity in patients with PROC, NSCLC or TNBC. We also presented the study design for the first-in-human global trial (NCT06554795) of DB-1419 (B7-H3xPD-L1 BsADC).

- We presented the preclinical data derived from our proprietary DUPAC platform at the 2025 AACR Annual Meeting. DUPAC is one of the few ADC platforms globally dedicated to the development of linker-payload complexes with novel mechanisms of action beyond traditional cytotoxic agents to combat growing drug resistance and hard-to-treat tumors. Notably, DUPAC has shown the potential to overcome resistance to Dxd and other topoisomerase-based inhibitors.

- In March 2025, we published the preliminary clinical data from DB-1305/BNT325's phase 1/2 trial at the Society of Gynecologic Oncology ("**SGO**") Annual Meeting on Women's Cancer.

- We have submitted a clinical trial notification to the Therapeutic Goods Administration of Australia and plan to initiate a Phase 1 clinical trial for DB-1317, our ADC candidate targeting ADAM9.

Advancing ADC + Immunotherapy Combination Therapies with BioNTech

Together with BioNTech SE ("**BioNTech**"), we are actively exploring the combination potential of DB-1303/BNT323, DB-1311/BNT324 and DB-1305/BNT325 with BNT327 (PD-L1xVEGF bsAb) to expand into earlier treatment lines in various solid tumors.

- DB-1303/BNT323 in Combination with BNT327 (PD-L1xVEGF bsAb) to Treat Advanced/ Metastatic Breast Cancer. In May 2025, the first patient was dosed in a Phase 1/2 clinical trial (NCT06827236) evaluating DB-1303/BNT323 in combination with BNT327 (PD-L1xVEGF bsAb) in patients with hormone receptor-positive (HR+) or hormone receptor-negative (HR-), human epidermal growth factor (HER)2-low, ultralow, or null advanced metastatic breast cancer or TNBC.

- DB-1311/BNT324 in Combination with BNT327 (PD-L1xVEGF bsAb) to Treat Advanced Lung Cancers. In May 2025, the first patient was dosed in a Phase 1/2 clinical trial (NCT06892548) evaluating DB-1311/BNT324 in combination with BNT327 (PD-L1xVEGF bsAb) in patients with advanced lung cancers.

- DB-1311/BNT324 in Combination with BNT327 (PD-L1xVEGF bsAb) or DB-1305/BNT325 to Treat Advanced Solid Tumors. In July 2025, the first patient was dosed in a Phase 2 clinical trial (NCT06953089) evaluating DB-1311/BNT324 in combination with BNT327 (PD-L1xVEGF bsAb) or with DB-1305/BNT325 in patients with advanced solid tumors.

- DB-1305/BNT325 in Combination with BNT327 (PD-L1xVEGF bsAb) to Treat Advanced Solid Tumors. A multi-center, non-randomized, open-label, multiple-dose, first-in-human Phase 1/2 clinical trial (NCT05438329) evaluating DB-1305/BNT325 in patients with advanced solid tumors is ongoing. As part of this clinical trial, DB-1305/BNT325 is being studied in combination with BNT327 (PD-L1xVEGF bsAb) in various solid tumor indications.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Notes	For the six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**1,228,934**	999,826
Cost of revenue	*5*	**(639,534)**	(431,621)
Gross Profit		**589,400**	568,205
Research and development expenses	*5*	**(349,387)**	(377,579)
Administrative expenses	*5*	**(125,548)**	(73,276)
Other income	*7*	**1,092**	1,703
Other (losses)/gains, net	*8*	**(8,529)**	8,184
Operating profit		**107,028**	127,237
Finance income	*9*	**39,465**	26,316
Finance costs	*9*	**(573)**	(132)
Fair value change of financial liabilities at fair value through profit or loss	*13*	**(2,219,785)**	(421,269)
Loss before income tax		**(2,073,865)**	(267,848)
Income tax expense	*10*	**–**	(25,590)
Loss for the period attributable to the owners of the Company		**(2,073,865)**	(293,438)
Other comprehensive loss:			
Items that will not be reclassified to profit or loss			
Exchange differences on translation		**(30,340)**	(13,203)
Changes in fair value of financial liabilities from own credit risk		**–**	(718)
Other comprehensive loss for the period, net of tax		**(30,340)**	(13,921)
Total comprehensive loss for the period attributable to the owners of the Company		**(2,104,205)**	(307,359)
Loss per share for the loss attributable to owners of the Company			
Basic and diluted loss per share (in RMB)	*11*	**(49.7)**	(36.7)

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**30 June 2025** ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**13,484**	13,072
Intangible assets		**39,432**	46,237
Right-of-use assets		**4,564**	5,523
Other non-current assets		**29,967**	115,555
Total non-current assets		**87,447**	180,387
Current assets			
Cash and cash equivalents		**2,994,180**	1,208,906
Restricted cash		**45,654**	45,155
Term deposits with initial term over three months		**706,958**	181,766
Trade receivables	*12*	**288,277**	379,021
Prepayments and other receivables		**25,640**	24,598
Contract assets		**10,287**	–
Other current assets		**18,587**	70,389
Total current assets		**4,089,583**	1,909,835
Total assets		**4,177,030**	2,090,222
EQUITY/(DEFICITS)			
Share capital		**63**	6
Other reserves		**7,225,991**	223,343
Accumulated losses		**(4,313,293)**	(2,245,248)
Equity/(Deficits) attributable to the owners of the Company		**2,912,761**	(2,021,899)
Total Equity/(Deficits)		**2,912,761**	(2,021,899)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

	Notes	**30 June 2025** ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
LIABILITIES			
Non-current liabilities			
Contract liabilities		**224,042**	238,251
Lease liabilities		**3,006**	2,302
Deferred income liabilities		**2,400**	–
Other non-current liabilities		**169,526**	–
Total non-current liabilities		**398,974**	240,553
Current liabilities			
Financial liabilities at fair value through profit or loss	*13*	**509**	3,046,784
Trade payables	*14*	**666,778**	670,910
Other payables		**58,605**	60,631
Contract liabilities		**74,516**	90,256
Bank borrowings		**63,377**	–
Lease liabilities		**1,510**	2,987
Total current liabilities		**865,295**	3,871,568
Total liabilities		**1,264,269**	4,112,121
Total equity and liabilities		**4,177,030**	2,090,222

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Duality Biotherapeutics, Inc. (the "Company") was incorporated on 3 July 2019 in the Cayman Islands with limited liabilities under the Companies Law Cap.22 of the Cayman Islands.

On 15 April, 2025, the Company commenced listing on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). The Company issued 7,535,800 Hong Kong Offer Shares, and 9,796,500 International Offer Shares at offer price of HK$94.6 for a total consideration of HK$1,639,636,000 (equivalent to RMB1,524,008,000). On 9 May, 2025, an additional of 2,599,800 shares were issued for a total consideration of HK$245,941,000 (equivalent to RMB228,145,000) with respect to the over-allotment option exercised on 6 May, 2025.

The address of the Company's registered office is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are a global clinical-stage biopharmaceutical company discovering, developing next generation Antibody-Drug Conjugate therapeutics in the People's Republic of China (the "PRC") and United States of America (the "US").

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand, unless otherwise stated. This interim condensed consolidated financial information has not been audited.

2. BASIC OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 has been prepared in accordance with HKASs 34 Interim Financial Reporting and the Rules Governing the Listing of Securities on the Stock Exchange. 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 audited annual financial statements for the year ended 31 December 2024, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3. CHANGE IN ACCOUNTING POLICIES

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 31 December 2024, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Standards	Key requirements
Amendments to HKAS 21	Lack of exchangeability

The application of the new amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT AND REVENUE INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Group.

(a) Description of segments and principal activities

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 agreements with customers

The Group entered into a number of license and collaboration agreements with certain customers. Under the terms of these agreements, the Group agreed to grant licenses of certain intellectual properties and to provide research and development services in relation to certain licensed products to the relevant customers. The considerations of these agreements generally consist of non-refundable upfront payment, reimbursements for research and development costs incurred, and variable considerations including milestone payments and royalties on net sales of the licensed products.

(c) Disaggregated revenue information is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of revenue		
Revenue from the license and collaboration agreement	**1,227,245**	998,315
Others	**1,689**	1,511
	1,228,934	999,826

5. EXPENSES BY NATURE

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Technical services expenses	**823,200**	638,909
Employee benefit expenses (Note 6)	**198,968**	193,549
Listing expenses	**36,043**	–
Professional services expenses	**13,098**	11,532
Depreciation and amortization	**5,672**	3,370
Traveling expenses	**3,202**	2,083
Auditors' remuneration	**1,350**	200
Impairment of intangible assets	**–**	21,350
Other expenses	**32,936**	11,483
	1,114,469	882,476

6. EMPLOYEE BENEFIT EXPENSES

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Wages, salaries and bonus	**98,602**	53,821
Share-based compensation expenses	**87,727**	131,718
Social insurance (a)	**12,080**	7,730
Other welfare for employees	**559**	280
	198,968	193,549

(a) Social insurance

The employees of the Group's subsidiaries participate in various government-sponsored defined contribution pension plans and various government supervised housing funds, medical insurance and other employee social insurance plan under which these subsidiaries are required to make monthly contributions to these plans at certain percentages of the employee's monthly salaries and wages subject to certain ceilings. During the six months ended 30 June 2025 and 2024, the Group had no forfeited contributions under these plans which may be utilized by the Group to reduce its contributions for the current period.

The Group has no other material obligation for the payment of retirement benefit associated with these schemes beyond the annual contribution described above.

7. OTHER INCOME

Grants from the government are recognized at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions.

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants	**713**	1,498
Others	**379**	205
	1,092	1,703

8. OTHER (LOSSES)/GAINS, NET

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange (losses)/gains, net	**(9,864)**	7,336
Others	**1,335**	848
	(8,529)	8,184

9. FINANCE INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income		
Finance income from bank deposits	**39,465**	26,316
Finance costs		
Interest expense on lease liabilities	**(104)**	(132)
Interest expense on note discounting	**(469)**	–
Total finance costs	**(573)**	(132)
Finance income – net	**38,892**	26,184

10. INCOME TAX EXPENSE

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

(a) Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

(b) Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Group's subsidiary in Hong Kong is subject to Hong Kong profit tax on its taxable income generated from operations in Hong Kong at two-tiered profits tax rates, 8.25% for first HKD2 million of assessable profits and 16.5% for assessable profits above HKD2 million. Additionally, payments of dividends by the subsidiary incorporated in Hong Kong to the Company are not subject to any Hong Kong withholding tax. No provision for Hong Kong profits tax has been provided for at the rate of 16.5% as the Group's subsidiary in Hong Kong has no estimated assessable profit.

(c) United States

DualityBio Inc. is incorporated in the United States and is subject to federal income tax at 21% and state and local income tax (generally ranges from 1% to 12%) where it has operation.

(d) Mainland China

Duality Biologics (Suzhou) Co., Ltd. incorporated in the PRC is subject to Corporate Income Tax at a rate of 15% as the "High and New Technology Enterprises" certificate was obtained on 19 November 2024 with a valid period of three years. Duality Biologics (Shanghai) Co., Ltd. incorporated in the PRC is subject to Corporate Income Tax at a rate of 25%. Beijing Duality Biologics Co., Ltd. incorporated in the PRC, as a small and micro enterprise, can enjoy a 20% Corporate Income Tax rate on 25% of the taxable income amount for the proportion of taxable income not exceeding RMB3 million.

According to the Corporate Income Tax Law of the PRC and the respective regulations, the income derived by a resident enterprise in China from the transfer of technology which meets certain prescribed criteria could be eligible for income tax incentives. The part of the annual income from the transfer of technology derived by a resident enterprise within RMB5 million shall be tax-exempt; and the remainder shall be subject to a 50% reduction in the enterprise income tax rate. During the periods ended 30 June 2024 and 2025, Duality Biologics (Suzhou) Co., Ltd has incurred income of transfer of technology for the above mentioned tax reduction and exemption incentives.

(e) Withholding tax

According to the CIT rules and regulations, distribution of profits earned by PRC companies is generally subject to a withholding tax of 10% upon the distribution of profits to overseas-incorporated immediate holding companies. Depending on the tax residency of the foreign shareholder, the withholding tax rate may be adjusted based on relevant the bilateral tax treaty. During the periods ended 30 June 2024 and 2025, the Group does not have any profit distribution plan.

The amount of income tax expense charged to the unaudited condensed consolidated statement of profit or loss represents:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Income tax expense	**–**	25,590

No deferred tax asset has been recognized in respect of the tax losses and deductible temporary difference due to the unpredictability of future profit streams.

11. LOSS PER SHARE

(a) Basic loss per share

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Loss attributable to the ordinary equity holders of the Company (RMB'000)	**(2,073,865)**	(293,438)
Weighted average number of ordinary shares in issue (in thousands)	**41,704**	8,000
Basic loss per share (RMB)	**(49.7)**	(36.7)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2025 and 2024, the Company had two categories of potential ordinary shares, namely the stock options granted to employees and convertible preferred shares of the Company. As the Group incurred losses for the six months ended 30 June 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Accordingly, diluted loss per share for the six months ended 30 June 2025 and 2024 are the same as basic loss per share.

12. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**288,676**	379,545
Less: provision for impairment of trade receivables	**(399)**	(524)
Trade receivables – net	**288,277**	379,021

Customers are generally granted with credit terms ranging from 12 to 45 days.

As at 30 June 2025 and 31 December 2024, the aging analysis of trade receivables based on invoices date is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 30 days	**288,277**	377,783
31 days to 60 days	**–**	1,238
	288,277	379,021

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values.

13. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Foreign exchange swap (i)	**509**	–
Preferred shares (ii)	**–**	3,046,784
	509	3,046,784

(i) During the period, the Group entered into two foreign currency swaps contracts so as to reduce the impact of the volatility of RMB exchange rate against USD.

For the six months ended 30 June 2025, net realized gains amounting to RMB341,000, unrealized losses amounting to RMB509,000, respectively were recognized in "Other (losses)/gains-net" (Note 8). As at 30 June 2025 and 31 December 2024, financial liabilities at fair value through profit or loss in respect of outstanding foreign currency swaps contracts of RMB509,000 and nil were recognized respectively based on the fair value of these contracts.

The total principal amounts of the outstanding foreign currency swaps contract at 30 June 2025 was USD8,000,000.

(ii)

	Total *RMB'000*
At 31 December 2023 (Audited)	2,132,720
Changes in fair value – profit or loss	421,269
Changes in fair value – other comprehensive loss	718
Currency translation difference	14,431
At 30 June 2024 (Unaudited)	2,569,138
At 31 December 2024 (Audited)	3,046,784
Changes in fair value – profit or loss	2,219,276
Currency translation difference	18,827
Conversion of preferred shares to common shares upon global offering	(5,284,887)
At 30 June 2025 (Unaudited)	–

14. TRADE PAYABLES

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade payables based on invoice date is as follows:

	30 June 2025 ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Within 6 months	**666,714**	670,199
6 months to 12 months	**48**	711
Over 12 months	**16**	–
	666,778	670,910

15. DIVIDENDS

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 June 2025 and 2024.

16. MATERIAL SUBSEQUENT EVENTS

There are no significant subsequent events after the end of Reporting Period.

BUSINESS OVERVIEW

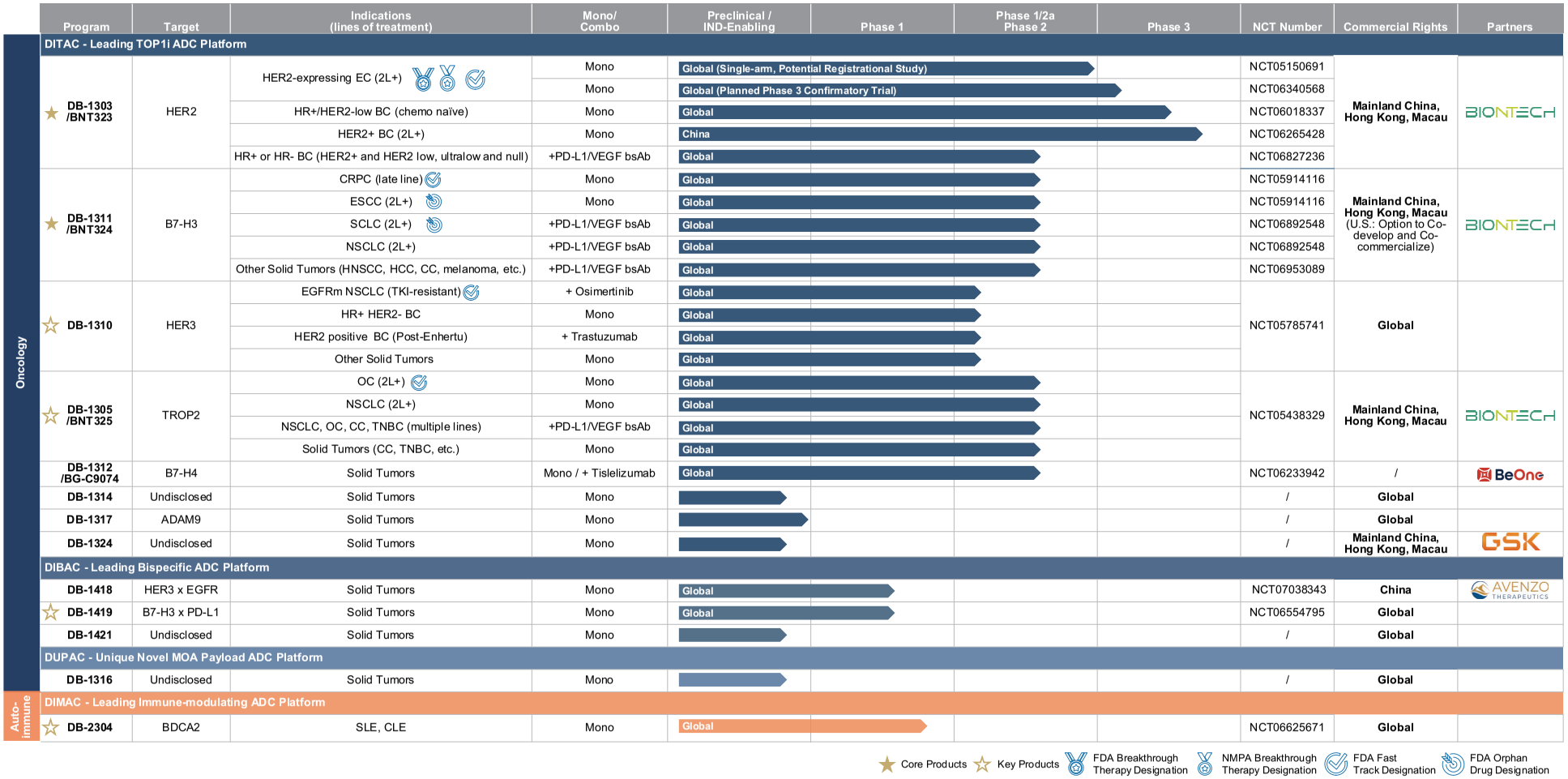
Overview

Incorporated in 2019, we are a key player in the global antibody-drug conjugate ("**ADC**") landscape, dedicated to the development of innovative therapeutics in this fast-growing drug modality to treat cancer, autoimmune diseases, and beyond.

Since our inception, we have focused primarily on the independent discovery and development of ADC assets. We have assembled a highly experienced team of experts in all facets of ADC drug development. Leveraging our experienced R&D team, insights into ADC design, and strong execution capabilities, we have established four cutting-edge ADC technology platforms to push the boundaries of ADC treatment and a pipeline of 13 internally discovered ADC candidates covering a diverse range of indications.

PRODUCT PIPELINE

We have self-discovered two Core Products, namely DB-1303/BNT323, a HER2 ADC candidate targeting cancers including EC and BC, and DB-1311/BNT324, a B7-H3 ADC candidate targeting cancers including SCLC, CRPC, ESCC and HNSCC. In addition to our Core Products, we have also self-discovered (i) six other clinical-stage ADCs (namely, DB-1310, DB-1305/BNT325, DB-1312/BG-C9074, DB-1419, DB-2304 and DB-1418/AVZO-1418) with potential in a broad range of indications, each ranking among the most clinically advanced globally in terms of overall or lead indication development progress, and (ii) multiple preclinical ADCs, including one BsADC (DB-1421) expected to enter into clinical stage in 2026.



Notes:

Mono = Monotherapy, Combo = Combination Therapy, IND= Investigational New Drug, NCT = National Clinical Trial, ADC = Antibody-drug Conjugate, HER2 = Human Epidermal Growth Factor Receptor 2, HER2-expressing = HER2 Status of Tumor Cells Identified with a Test Score of IHC 1+ or Above, EC = Endometrial Cancer, HR+ = Hormone Receptor Positive, HER2-low=HER2 Status of Tumor Cells Identified with a Test Score of IHC 1+ or IHC 2+/ISH-, BC = Breast Cancer, Chemo = Chemotherapy, HER2+ = HER2 Status of Tumor Cells Identified with a Test Score of Either IHC 3+ or IHC 2+/ISH+, OC = Ovarian Cancer, CRC = Colorectal Cancer, SCLC = Small Cell Lung Cancer, NSCLC = Non-small Cell Lung Cancer, HER3 = Human Epidermal Growth Factor Receptor 3, EGFRm = EGFR Mutant, TKI = Tyrosine Kinase Inhibitor, KRASm = Kirsten Rat Sarcoma Virus Mutant, CRPC = Castration-resistant Prostate Cancer, HNSCC = Head and Neck Squamous Cell Carcinoma, BTC = Biliary Tract Cancer, TROP2= Human Trophoblast Cell-surface Antigen 2, CC = Cervical Cancer, TNBC = Triple-negative Breast Cancer, PD-L1 = PD-1 Ligand 1, VEGF = Vascular Endothelial Growth Factor, bsAb = Bispecific Antibody, EGFR = Epidermal Growth Factor Receptor, BDCA2 = Blood Dendritic Cell Antigen 2, MOA = Mechanism of Action, SLE = Systemic Lupus Erythematosus, CLE = Cutaneous Lupus Erythematosus, FDA = U.S. Food and Drug Administration, NMPA = National Medical Products Administration of the PRC

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCTS, OR ANY OF OUR DRUG CANDIDATES.

Our Core Products

DB-1303/BNT323

DB-1303/BNT323 is a clinical-stage HER2 ADC candidate that is being evaluated in two ongoing registrational trials (one global trial and one in China) and one additional global potentially registrational study. Our partner, BioNTech is preparing a potential Biologics License Application ("**BLA**") submission for DB-1303/BNT323 as a second or subsequent line of therapy in HER2-expressing advanced EC in 2025. DB-1303/BNT323 is designed with a stable, cleavable linker and proprietary topoisomerase-based payload that aims to lower off-target toxicity and enhance anti-tumor activity, including bystander killing effects. These features may enable DB-1303/BNT323 to potentially serve as a new therapeutic option for patients with HER2-expressing advanced solid tumors, including both patients with high and low expression levels of HER2.

DB-1303/BNT323 has obtained Fast Track and Breakthrough Therapy Designations from the FDA and Breakthrough Therapy Designation from the NMPA for the treatment of advanced EC in patients who progressed on or after treatment with immune checkpoint inhibitors, demonstrating DB-1303/BNT323's potential to treat advanced EC patients who currently have low survival rates and a strong medical need for new and more effective treatments. Moreover, DB-1303/BNT323's responses have been observed in a range of tumors, including BC, EC, OC, CRC and esophageal cancer, and are supported by global clinical data from patients across the U.S., China, Australia and other countries.

To advance DB-1303/BNT323, we have formed a global strategic partnership with BioNTech to accelerate its development and maximize its global value:

- An ongoing randomized, multi-site, open-label, pivotal Phase 3 clinical trial (DYNASTY-Breast02; NCT06018337) is recruiting patients to evaluate DB-1303/BNT323 versus the investigator's choice of chemotherapy in advanced or metastatic HR+, HER2-low breast cancer subjects whose disease has progressed on at least two lines of prior endocrine therapy or within six months of first-line endocrine therapy and cyclin-dependent 4/6, or CDK4/6, inhibitor and no prior chemotherapy. The trial aims to enroll approximately 532 patients. The primary endpoint is PFS. Secondary endpoints include OS, ORR, DCR, DOR and safety, as well as patient-reported outcomes.

- A Phase 3 trial (NCT06340568) to evaluate DB-1303/BNT323 in patients with advanced endometrial cancer is expected to start in 2025.

- A Phase 3 registrational trial is being conducted in China for DB-1303/BNT323 versus T-DM1 (trastuzumab emtansine) in patients with HER2+ unresectable and/or metastatic BC previously treated with trastuzumab and taxane, based on which we expect to file a BLA with the NMPA by the end of 2025.

- A multi-site, non-randomized, open-label, multiple dose, first-in-human Phase 1/2 clinical trial (NCT05150691) is being conducted to evaluate DB-1303/BNT323 in patients with advanced/unresectable, recurrent, or metastatic HER2-expressing solid tumors. A potential registrational cohort with HER2-expressing (IHC3+, 2+, 1+ or ISH-positive) patients with advanced/recurrent endometrial carcinoma has completed enrollment.

- In May 2025, the first patient was dosed in a Phase 1/2 clinical trial (NCT06827236) evaluating DB-1303/BNT323 in combination with BNT327 (PD-L1xVEGF bsAb) in patients with hormone receptor-positive (HR+) or hormone receptor-negative (HR-), human epidermal growth factor (HER)2-low, ultralow, or null advanced metastatic breast cancer or TNBC.

DB-1303/BNT323 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-1311/BNT324

DB-1311/BNT324 is a clinical-stage B7-H3 ADC candidate under global development. B7-H3 is a prominent member of the B7 family that plays a critical role in promoting tumor progression and metastasis. DB-1311/BNT324 is designed to harness the potential of B7-H3 as a therapeutic target, leveraging its widespread overexpression in a broad range of tumor types, including CRPC, SCLC, NSCLC, melanoma, ESCC and HNSCC. Notably, DB-1311/BNT324 demonstrates strong selectivity by targeting a specific isoform predominantly found on B7-H3-overexpressing tumor cells, which, combined with its potent payload, stable linker-payload and fragment crystallizable region silenced ("**Fc-silenced**") mAb, is designed to translate into a favorable safety profile and a wide therapeutic window. In 2024, the FDA granted DB-1311/BNT324 Fast Track Designation for the treatment of patients with advanced/unresectable, or metastatic CRPC and Orphan Drug Designations for the treatment of ESCC and SCLC. In collaboration with BioNTech, we are pursuing a comprehensive clinical development plan to unlock the full potential of DB-1311/BNT324, both as a monotherapy and combination therapy:

- A first-in-human, open-label Phase 1/2 clinical trial (NCT05914116) is being conducted to evaluate DB-1311/BNT324 in patients with advanced solid tumors. In June 2025, at the 2025 ASCO Annual Meeting, CRPC data from this trial were presented, in which DB-1311/BNT324 was observed to have a manageable safety profile and showed encouraging preliminary clinical activity. As of March 4, 2025, the data cut-off date, 73 heavily pretreated CRPC patients were enrolled (43.8% USA, 28.8% Australia, 27.4% East Asia) with a median of four prior lines of therapy (range: 1-14) (95.9% NHT, 93.2% docetaxel, 39.7% cabazitaxel, 21.9% Lu-177). DB-1311/BNT324 achieved a confirmed ORR of 30.8% and DCR of 90.4% among 52 evaluable patients with heavily pretreated CRPC, and a 6-month rPFS rate of 67.7% (n=68); similar outcomes were observed across both dose levels (6 mg/kg and 9 mg/kg). DB-1311/BNT324 demonstrated a manageable safety profile in the CRPC population (n=73), with any-grade TRAEs and grade ≥3 TRAEs occurring in 90.4% and 42.5% of patients, respectively. In the overall population (n=465), any-grade TRAEs and grade ≥3 TRAEs occurred in 92.3% and 47.3% of the patients, respectively. As of January 3, 2025, DB-1311 demonstrated a median PFS of 8.3 months in CRPC patients.

  Besides CRPC, we are also investigating DB-1311/BNT324's treatment potential in multiple solid tumors including SCLC, HNSCC, HCC, CC, and melanoma, with encouraging preliminary data presented at 2024 ESMO Asia.

- We are actively exploring DB-1311/BNT324's combination potential to expand into earlier treatment lines in various solid tumors. In May 2025, the first patient was dosed in a Phase 1 clinical trial (NCT05142189) evaluating DB-1311/BNT324 in combination with BNT116 (mRNA-based lung cancer vaccine) in patients with advanced NSCLC. In the same month, the first patient was dosed in a Phase 1/2 clinical trial (NCT06892548) evaluating DB-1311/BNT324 in combination with BNT327 (PD-L1xVEGF bsAb) in patients with advanced lung cancers. In July 2025, the first patient was dosed in a Phase 2 clinical trial (NCT06953089) evaluating DB-1311/BNT324 in combination with BNT327 (PD-L1xVEGF bsAb) or with DB-1305/BNT325 in patients with advanced solid tumors.

DB-1311/BNT324 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our Key Products

DB-1310

DB-1310 is one of the world's most clinically advanced HER3 ADC candidates, for which we hold global rights. HER3, along with EGFR and HER2, are growth factor receptors in the HER family that play crucial roles in tumor survival and growth. Despite the growing research and clinical interest in HER3, it remains under-explored and has faced two decades of drug development challenges due to the complexity in achieving signaling inhibition and the potential for escape pathway activation. Guided by our team of leading experts in HER3 research, we have built a deep knowledge base in HER3 biology, including its dimerization patterns and intricate interactions with EGFR and HER2, and its involvement in resistance mechanisms. These insights have informed DB-1310's innovative design and equipped it with a high internalization capability to deliver payloads directly into HER3-expressing cancer cells, which leads to targeted tumor killing and improved therapeutic outcomes.

We believe HER3 ADCs present opportunities to cover a broad patient population and overcome resistance to standard of care. We have developed a rational and differentiated clinical development strategy focused on carefully selected indications that maximize its commercial potential:

- In June 2025, first-in-human phase 1/2 clinical trial data (NCT05785741) of DB-1310 were presented in an oral session at the 2025 ASCO Annual Meeting. The results demonstrated encouraging efficacy and a manageable safety profile in patients with advanced solid tumors who had failed standard therapies. This was the first time we presented the clinical data for DB-1310 monotherapy in advanced/metastatic solid tumors.

  As of April 11, 2025, the data cut-off date, DB-1310 demonstrated a manageable safety profile across doses tested from 1.5mg/kg to 6.5mg/kg (MTD not yet been established) within a total of 172 patients. Of the 46 evaluable patients with EGFRm NSCLC who had received at least one dose of DB-1310 (3mg/kg-6mg/kg) with at least one post-baseline efficacy assessment, 86% had previously received 3rd generation EGFR TKI, 92% had received platinum-based chemotherapy, and the median prior lines was 3 (1-11). The unconfirmed ORR was 43.5%, and the DCR was 91.3%; median PFS was 7.03 months (4.14, 8.41), and the median OS was 18.90 months (11.6, NE). At 5mg/kg (evaluable n=16), the unconfirmed ORR was 37.5%, and the DCR was 87.5%; median PFS was 8.28 months (2.96, NE), and median OS was not reached. At 5.5mg/kg (n=12), the unconfirmed ORR was 66.7%, and the DCR was 91.7%; median PFS was 4.11 months (2.73, NE), and median OS was not reached.

- Building on DB-1310's preliminary efficacy observed as a late-line monotherapy for EGFR-mutant ("**EGFRm**") NSCLC, we are investigating its combination potential with osimertinib in EGFRm NSCLC patients, with opportunity to be a first-line treatment covering a broader patient population.

- We are also exploring the efficacy signals of DB-1310 in various other solid tumors, including BC, CRPC, HNSCC, ESCC and BTC. We have observed encouraging early signal for DB-1310 monotherapy in HR+ HER2- breast cancer, and for DB-1310 in combination with trastuzumab in HER2+ breast cancer in post-Topo1i ADC setting.

DB-1310 has been granted a Fast Track Designation by the FDA for the treatment of adult patients with advanced, unresectable or metastatic non-squamous non-small cell lung (nsqNSCLC) cancer with an epidermal growth factor receptor (EGFR) exon 19 deletion or L858R mutation with disease progression on or after treatment with a third generation EGFR tyrosine kinase inhibitor (TKI) and platinum-based chemotherapy.

DB-1310 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-1305/BNT325

DB-1305/BNT325 is a TROP2 ADC candidate with a global development strategy. TROP2, a validated and highly expressed ADC target across a wide spectrum of cancers, and plays a pivotal role in tumor progression. In January 2024, DB-1305/BNT325 was granted Fast Track Designation by the FDA for patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer. DB-1305/BNT325 is being investigated as a combination partner in earlier lines of treatment, starting from NSCLC, OC, CC and TNBC.

In collaboration with BioNTech, we are advancing DB-1305/BNT325's global clinical development:

- A multi-center, non-randomized, open-label, multiple-dose, first-in-human Phase 1/2 clinical trial (NCT05438329) evaluating DB-1305/BNT325 in patients with advanced solid tumors is ongoing.

  In March 2025, at the 2025 SGO Annual Meeting, we published preliminary clinical data from the ongoing Phase 1/2 trial. As of December 15, 2024, DB-1305/BNT325 showed a manageable safety profile and early signs of anti-tumor activity in patients with PROC, with an ORR of 41.4%, DCR of 82.8%, median DOR of 7.3 months, and median PFS of 7.4 months across several dose levels (n=58).

- DB-1305/BNT325 is being studied in combination with BNT327 (PD-L1xVEGF bsAb) in various solid tumor indications, including NSCLC, OC, CC and TNBC, as part of its ongoing phase 1/2 trial. In April 2025, the first clinical data evaluating the combination of BNT327 (PD-L1xVEGF bsAb) and DB-1305/BNT325 were presented at the 2025 AACR Annual Meeting. The interim data (n=67) showed the combination therapy's (i) manageable safety profile, with low incidence of overlapping toxicities and only a 4.5% discontinuation rate due to TRAEs, and (ii) early signs of anti-tumor activity in a cohort with patients with PROC: among evaluable patients (n=13), seven achieved partial response and three had stable disease. Responses were also observed in patients with NSCLC or TNBC.

DB-1305/BNT325 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-1419

DB-1419 is an innovative B7-H3xPD-L1 BsADC candidate with a DNA topoisomerase I inhibitor payload, being the only B7-H3xPD-L1 BsADC currently under clinical development globally. The simultaneous action of delivering the toxin to tumor cell and modulate T cell activation provides potential synergistic anti-tumor effect. Combining payload mediated cytotoxicity with antibody mediated immunotherapy activity, DB-1419 provides an innovative approach for cancer treatment.

We have obtained IND approvals from the FDA and the NMPA for DB-1419 and we initiated DB-1419's phase 1/2a global trial in September 2024. We presented the study design for the first-in-human global trial (NCT06554795) of DB-1419 at the 2025 AACR Annual Meeting held in April 2025. This trial is currently enrolling patients with advanced/metastatic solid tumors.

DB-1418//AVZO-1418

DB-1418 is a novel EGFRxHER3 BsADC with differentiated molecule design. Preclinical data for DB-1418 were presented for the first time at the AACR Annual Meeting in April 2025 and highlighted DB-1418's novel design and additive binding affinity in EGFR and HER3 co-expressing tumor cells. In addition, AVZO-1418/DB-1418 demonstrated efficacy in in vivo xenograft models across multiple tumor types, including in an EGFR TKI-resistant NSCLC model.

We entered into a collaboration and license agreement with Avenzo in December 2024, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418 globally excluding Greater China. In July 2025, Avenzo announced that the first patient had been dosed in the phase 1 portion of a phase 1/2 clinical study evaluating DB-1418 in patients with advanced solid tumors.

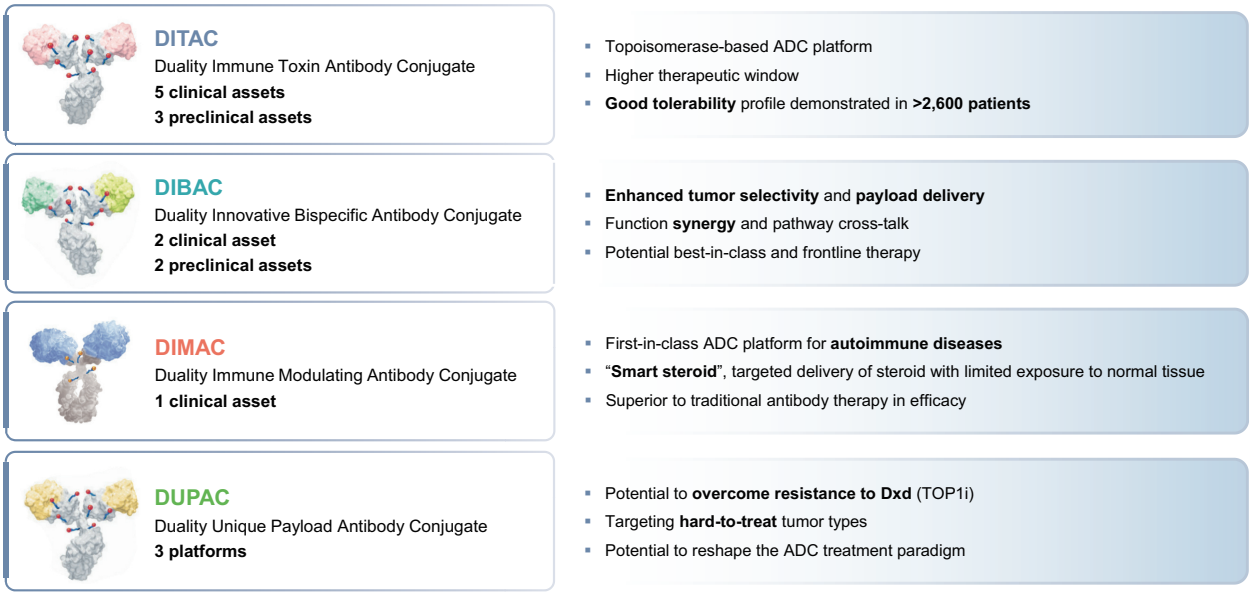
DB-2304

DB-2304 is an innovative BDCA2 ADC candidate for systemic lupus erythematosus ("**SLE**") and cutaneous lupus erythematosus ("**CLE**"), being one of the most advanced BDCA2 ADCs in terms of development progress. DB-2304 offers a selective therapeutic approach specifically targeting the upstream signaling pathways of SLE/CLE pathogenesis, differentiating it from existing lupus treatments that often have broader effects on the immune system. We believe DB-2304 holds promise to substantially improve upon the standard of care for SLE and CLE, such as glucocorticoids and immunosuppressants, and represents a major step in the innovation of autoimmune ADCs. We are currently advancing DB-2304's phase 1 global trial and expect to initiate multiple-ascending dose study by the end of 2025.

DB-1419, DB-1418/AVZO-1418 AND DB-2304 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our In-House Developed ADC Platform

Leveraging our experienced R&D team, insights into ADC design, and strong execution capabilities, we have established four cutting-edge ADC technology platforms: DITAC, DIBAC, DIMAC, and DUPAC, to push the boundaries of ADC treatment. Our technology platforms serve as the foundation for continuous and sustained innovation and value creation, whose value and versatility have been validated by our pipeline assets and recognized by global multinational corporation ("**MNC**") partners.



- *Duality Immune Toxin Antibody Conjugate (DITAC)*: our proprietary topoisomerase inhibitor-based ADC platform, is validated by the global clinical data from over 2,600 patients across the U.S., China, Europe, Australia and other major markets. Compared to non-topoisomerase ADCs, Topoisomerase-based ADCs have demonstrated a wide therapeutic window which potentially translates into improved efficacy and safety in the clinical setting. This platform is developed by screening and optimizing a library of proprietary ADC components, including our proprietary payloads P1003 and P1021, through meaningful technological improvements. As such, DITAC provides critical flexibility to design our ADCs with improved systemic stability, tumor-specific payload release, bystander-killing effects, and rapid payload clearance.

- *Duality Innovative Bispecific Antibody Conjugate (DIBAC)*, one of the few BsADC platforms in the world, is leading a new wave of ADC innovation. BsADCs can potentially offer improved efficacy over traditional monospecific ADCs and their combination therapies, by incorporating two distinct binding moieties in a single therapeutic entity. While promising, the complexity of BsADCs introduces new challenges in antibody engineering, stability and manufacturing, setting a high entry barrier. Our innovative DIBAC platform features our understanding of disease and target biology, rich experience in bispecific antibody engineering, and artificial intelligence-enabled target selection and antibody design.

- *Duality Immune-Modulating Antibody Conjugate (DIMAC)*, supported by our proprietary immune-modulating payload, holds the potential to open the ADC modality to a significant white-space market in autoimmune and other therapeutic areas. DIMAC is one of the very few ADC platforms in the world that targets major autoimmune diseases. Many patients with chronic autoimmune diseases, such as SLE and CLE, are currently treated with therapies that often lead to severe side effects. Long term use of glucocorticoids, for example, are commonly associated with increased risks of bone fractures, weight gain, diabetes, immune system suppression, and other chronic conditions. We believe ADCs can reshape the treatment paradigm of autoimmune diseases by offering a targeted treatment with low systemic exposure, enhanced efficacy and reduced side effects. Molecules designed under our DIMAC platform have demonstrated potent and broad anti-inflammatory activity, long duration of action, sustained stability, and low systemic exposure in preclinical studies.

- *Duality Unique Payload Antibody Conjugate (DUPAC)* reflects our foresight into the future landscape of ADC innovation. DUPAC is one of the few ADC platforms globally dedicated to the development of linker-payload complexes with novel mechanisms of action, beyond traditional cytotoxic agents, to combat growing drug resistance and hard-to-treat tumors. Notably, DUPAC has shown the potential to overcome resistance to Dxd and other topoisomerase-based inhibitors. We have made promising progress in a number of unique payload mechanisms and have obtained prototypes with broad-spectrum anti-tumor activity across multiple solid tumors, and potent direct and bystander killing effects in preclinical studies. We presented the preclinical data derived from the DUPAC platform at the 2025 AACR Annual Meeting.

Collaboration and Licensing Arrangements

In line with our global strategy, we have established an array of strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth. We have entered into multiple out-licensing and collaboration deals with leading industry players worldwide to date, including BioNTech (for DB-1303, DB-1311 and DB-1305), BeOne Medicines, Ltd. ("**BeOne**") (for DB-1312), Adcendo ApS ("**Adcendo**") (for ADC assets using our proprietary payload linkers), GSK plc ("**GSK**") (for DB-1324), and Avenzo (for DB-1418), with over US$6.0 billion in total deal value.

Strategic Partnership with BioNTech

BioNTech is a global leader in next-generation immunotherapy, pioneering innovative treatments for cancer, infectious diseases, and other serious conditions. Our partnership with BioNTech is driven by a shared strategy to develop innovative therapies that could potentially complement or replace chemotherapy, addressing the needs of cancer patients across the entire disease continuum.

We have entered into three licensing and collaboration agreements with BioNTech, each of which relates to one of our in-house discovered ADC assets, namely DB-1303, DB-1311 and DB-1305. Under each agreement, (i) we granted to BioNTech an exclusive, royalty-bearing and sublicensable license under certain patents and know-how owned or otherwise controlled by us to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products for all uses worldwide except mainland China, Hong Kong and Macau; and (ii) we retain the full rights to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products in mainland China, Hong Kong and Macau. For DB-1311,

BioNTech granted us an exclusive option to share the development and commercialization costs and profits and losses from the exploitation of the first DB-1311 product in the United States, in accordance with the terms set out in the agreement. As of the date of this announcement, we have not exercised this cost & profit/loss sharing option and retain the right to do so in the future.

Together with BioNTech, we are actively exploring the therapeutic potential of DB-1303/BNT323, DB-1311/BNT324 and DB-1305/BNT325 through a comprehensive global clinical development plan. For details on the latest developments regarding this strategic partnership, see "Business Overview—Business Highlights—Advancing ADC + Immunotherapy Combination Therapies with BioNTech."

Collaboration with BeOne

BeOne (formerly known as BeiGene) is a global oncology company that is discovering and developing innovative treatments that are more affordable and accessible to cancer patients worldwide. We have granted to BeOne a global license to develop and commercialize DB-1312, our in-house discovered B7-H4-targeted ADC. This agreement enables BeOne to advance DB-1312 globally in conjunction with its internally discovered ADC assets, leveraging our industry-leading research capabilities and BeOne's end-to-end ADC manufacturing expertise to create a synergistic approach to drug development. As of the date of this announcement, BeOne is advancing continued monotherapy dose escalation for DB-1312's phase 1 trial.

Collaboration with Adcendo

Adcendo was founded in 2017 as a spin-out from The University of Copenhagen and Rigshospitalet, dedicated to the development of breakthrough ADCs. Our strategic partnership with Adcendo was established in 2022, which reflects the mutual recognition of each party's unique strengths in ADC discovery and development. This collaboration enables Adcendo to utilize our proprietary DITAC platform in the advancement of their novel programs, including uPARAP-directed ADCs. On November 4, 2024, Adcendo entered into a new license agreement with us to develop ADC products directed to an additional target using our proprietary DITAC platform, with terms similar to the existing agreement with Adcendo.

Collaboration with GSK

In December 2024, we entered into an exclusive option agreement with GSK for DB-1324, a preclinical ADC asset developed with our DITAC platform. Pursuant to the agreement, we agreed to grant GSK an exclusive option to obtain a license to develop and commercialize DB-1324 worldwide, excluding Mainland China, Hong Kong, and Macau. GSK paid US$30 million in upfront payment and has agreed to pay additional pre-option milestone payments. If GSK exercises the option, we are eligible to receive an option exercise fee as well as potential development, regulatory and commercial milestone payments, plus tiered royalties on DB-1324's global net sales outside Mainland China, Hong Kong, and Macau. GSK is eligible to receive potential royalties on DB-1324's net sales in Mainland China, Hong Kong, and Macau. As of the date of this announcement, GSK has not exercised the option.

Collaboration with Avenzo

In January 2025, we announced that we entered into a collaboration and license agreement with Avenzo, a clinical-stage biotechnology company developing next-generation oncology therapies, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418, our EGFR/HER3 BsADC, globally excluding Greater China.

Manufacturing

To date, our manufacturing activities are conducted through contract development and manufacturing organizations ("**CDMOs**") to support our drug development process. We currently outsource our manufacturing activities to industry recognized CDMOs in China. We intend to continue this practice in the near term and at the initial stage of commercialization, as we believe it is cost-effective and efficient to engage CDMOs for manufacturing activities and enables us to focus on, and allocate our resources to, the discovery and clinical development of our ADC candidates. We plan to continue to work together with our industry-leading CDMO partners to optimize our manufacturing process, technologies, and know-how to enhance product quality, improve cost efficiency, and shorten the time from bench to bedside.

We enter into long-term master service agreements with our CDMO partners. We then place specific orders as our R&D activities progress. When selecting CDMOs we take into account a number of factors, including manufacturing capacity, qualifications, geographic, track record, adherence to applicable regulations and standards, as well as compatibility with our R&D priorities. We conduct quality assurance audit programs to ensure monitor and evaluate the services of our CDMOs.

Commercialization

As of the date of this announcement, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales. Anticipating commercialization of our late-stage ADCs in the next few years, we plan to maximize the value of our drug candidates by selecting the optimal commercial model, including building our in-house commercialization capabilities, and/or collaboration with third parties such as distributors, contract sales organizations ("**CSOs**"), and licensing partners.

We have formulated a cross-functional commercialization plan to support the anticipated market launch timeline of DB-1303 in China. Key initiatives include establishing manufacturing and supply chain management systems, final marketing approval application, as well as trademark registration and packaging design. We have also begun building our core commercialization teams, with strategic planning, supply chain management, and partnership management positions already filled. In January 2025, we entered into a collaboration agreement with 3SBio Inc. (HKEX: 1530, "**3SBio**") through its subsidiaries, pursuant to which we have appointed 3SBio as our commercialization partner in Mainland China, Hong Kong, and Macau (the "**Territory**") to promote DB-1303 for various indications. 3SBio will also provide related commercialization services to support DB-1303's market access, medical affairs, channel management and other commercial activities in the Territory.

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB1,228.9 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB999.8 million) and recorded total cost of revenue of RMB639.5 million for the corresponding period (for the six months ended June 30, 2024: RMB431.6 million). The R&D expenses of our Group amounted to RMB349.4 million for the six months ended June 30, 2025, as compared with RMB377.6 million for the six months ended June 30, 2024. The administrative expenses amounted to RMB125.5 million for the six months ended June 30, 2025 as compared with RMB73.3 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, our Group recorded other income of RMB1.1 million, as compared with RMB1.7 million for the six months ended June 30, 2024. We recorded other losses of RMB8.5 million for the six months ended June 30, 2025, as compared to other gains of RMB8.2 million for the six months ended June 30, 2024. We recorded financial income of RMB39.5 million for the six months ended June 30, 2025, as compared to financial income of RMB26.3 million for the six months ended June 30, 2024. Finance costs amounted to RMB0.6 million for the six months ended June 30, 2025 as compared with RMB0.1 million for the six months ended June 30, 2024. The fair value change of financial liabilities at fair value through profit or loss of our Group amounted to loss of RMB2,219.8 million for the six months ended June 30, 2025, as compared with loss of RMB421.3 million for the six months ended June 30, 2024.

Revenue

We recorded total revenue of RMB1,228.9 million for the six months ended June 30, 2025, as compared with RMB999.8 million for the six months ended June 30, 2024. The increase in our Group's revenue for the six months ended June 30, 2025 was primarily due to further expansion of R&D activities through out-licensing and collaboration agreements.

Our Group mainly generated revenue from out-license and collaboration agreements, including income in relation to upfront payments, milestone payments, and reimbursement for R&D activities we undertake for our out-licensed candidates. The following table sets forth a breakdown of our revenue in absolute amounts for the periods indicated.

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from the license and collaboration agreement	**1,227,245**	998,315
Others[(1)]	**1,689**	1,511
Total	**1,228,934**	999,826

Note:

(1) Primarily including the consideration paid by our business partners in exchange for biological materials to evaluate drug candidates in relation to the licensing deal.

Cost of Revenue

Our cost of revenue primarily related to the R&D activities we conducted in accordance with our out-license and collaboration agreements. The costs were either incurred by us internally, or by third parties to whom we were obligated to make payments.

For the six months ended June 30, 2025, our Group recorded cost of revenue of RMB639.5 million (for the six months ended June 30, 2024: RMB431.6 million). The increase in our Group's costs of revenue for the six months ended June 30, 2025 was primarily due to the further clinical development of our collaboration projects.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025 and 2024, our gross profit was RMB589.4 million and RMB568.2 million, respectively. For the same period, our gross profit margin was 48.0% and 56.8%, respectively.

R&D Expenses

Our Group's research and development expenses primarily consisted of (i) technical service expenses, primarily representing CRO and CDMO service fees, (ii) staff costs, including wages, bonus, social insurance and other welfare, as well as share incentive expenses in relation to Pre-IPO Equity Incentive Plan for our R&D personnel, (iii) depreciation of property, plant and equipment and right-of-use assets, (iv) asset impairment loss, representing impairment provision in relation to an in-licensed antibody, and (v) others, including expenses for warehouse, logistics, insurance and miscellaneous items.

For the six months ended June 30, 2025, our research and development expenses decreased by RMB28.2 million to RMB349.4 million, compared to RMB377.6 million for the six months ended June 30, 2024, primarily because (i) the decrease of share-based compensation expense recognized over the vesting period of the share incentive plan; and (ii) no asset impairment loss was recognized in the six months ended June 30, 2025 comparing with same period in 2024. The following table sets forth the breakdown of our research and development expenses for the periods indicated.

	For the six months ended June 30,			
	2025		2024	
	(unaudited)		(unaudited)	
	RMB'000	***%***	*RMB'000*	*%*
Technical service expenses	**231,782**	**66.3**	227,845	60.3
Staff costs	**105,676**	**30.2**	121,479	32.2
Depreciation of property, plant and equipment and right-of-use assets	**2,980**	**0.9**	1,899	0.5
Asset impairment loss	**–**	**–**	21,350	5.7
Others	**8,949**	**2.6**	5,006	1.3
Total	**349,387**	**100.0**	377,579	100.0

Administrative Expenses

Our Group's administrative expenses primarily consisted of (i)staff costs, including wages, bonus, social insurance and other welfare, as well as share incentive expenses in relation to Pre-IPO Equity Incentive Plan for our administrative personnel, (ii) professional services expenses, primarily in relation to our equity financing and business collaboration activities, (iii) listing expenses, (iv)depreciation of property, plant and equipment and right-of-use assets, and (v) office, traveling and other expenses.

Our administrative expenses increased by RMB52.2 million to RMB125.5 million for the six months ended June 30, 2025, from RMB73.3 million for the six months ended June 30, 2024, primarily due to the listing expenses incurred in the first half of 2025.

Other Income

Our Group's other income primarily consisted of (i) government grants, primarily representing government subsidies from government authorities in relation to our R&D activities, which were mainly one-off in nature, and (ii) others, primarily representing refund in relation to individual income tax.

For the six months ended June 30, 2025, our Group's other income decreased by RMB0.6 million to RMB1.1 million, as compared to RMB1.7 million for the six months ended June 30, 2024, primarily due to the decrease of the government grants.

Other (Losses)/Gains, net

Our Group's net other (losses)/gains primarily consisted of net foreign exchange (losses)/gains, as a result of fluctuations in currency exchange.

For the six months ended June 30, 2025, we recorded RMB8.5 million of net other losses, compared to RMB8.2 million of net other gains for the six months ended June 30, 2024. The change was mainly due to (i) the exchange rate fluctuations between U.S. dollar and Renminbi in the first half of 2024; and (ii) the exchange rate fluctuations between U.S. dollar and HK dollar in the first half of 2025, and our proceeds from the Global Offering were received in HK dollar.

Finance Income

Our finance income represents interest income from bank deposits, which amounted to RMB39.5 million for the six months ended June 30, 2025, and RMB26.3 million for the six months ended June 30, 2024.

Finance Costs

Our finance costs represent interest expenses on lease liabilities and note discounting. Our finance costs increased to RMB0.6 million for the six months ended June 30, 2025, as compared to RMB0.1 million for the six months ended June 30, 2024, primarily due to the bank interest expenses for note discounting.

Fair Value Change of Financial Liabilities at Fair Value through Profit or Loss

Our financial liabilities at fair value through profit or loss primarily represented our preferred shares issued in our previous equity financings prior to the Global Offering.

The fair value changes of our financial liabilities are recognized in profit or loss unless they are related to our own credit risk, which are recognized in other comprehensive loss. Our fair value change of financial liabilities at fair value through profit or loss amounted to loss of RMB2,219.8 million for the six months ended June 30, 2025, and loss of RMB421.3 million for the six months ended June 30, 2024. For more details, please refer to note 13 to the condensed consolidated financial statements.

Income Tax Expense

Our income tax expenses were mainly in relation to withholding tax on our overseas income. No deferred tax asset has been recognized in respect of the tax losses and temporary difference due to the unpredictability of future profit streams. Our income tax expenses decreased to nil for the six months ended June 30, 2025, as compared to RMB25.6 million for the six months ended June 30, 2024, primarily because revenue recognized in the first half of 2025 was not subject to withholding tax.

Loss for the Reporting Period

As a result of the above factors, the loss of our Group increased by RMB1,780.5 million to RMB2,073.9 million for the six months ended June 30, 2025 from RMB293.4 million for the six months ended June 30, 2024.

Property, Plant and Equipment

Property, plant and equipment primarily consisted of equipment in our offices and facilities, leasehold improvements as well as construction in progress. Our property, plant and equipment remained relatively stable at RMB13.5 million as of June 30, 2025, compared to RMB13.1 million as of December 31, 2024.

Intangible Asset

Our intangible asset primarily consisted of (i) in-licenses and in-progress research and development, primarily in relation to certain antibodies we licensed in from third parties, and (ii) software. Our intangible asset decreased by RMB6.8 million to RMB39.4 million as of June 30, 2025, compared to RMB46.2 million as of December 31, 2024, primarily due to certain amounts were recognized as cost of revenue in accordance with our out-licensing arrangements.

Other current assets and other non-current assets

Our other current assets and other non-current assets primarily consisted of value-added tax recoverable and tax deduction related to withholding tax. Our other current assets and other non-current assets decreased to RMB48.6 million for the six months ended June 30, 2025, compared to RMB185.9 million for the six months ended June 30, 2024, primarily attributable to we received the refund from the withholding tax-related deductions in the first half of 2025.

Right-of-use Assets

Our right-of-use assets represents leases of offices and laboratory. Under HKFRS 16, we recognize right-of-use assets with respect to our property leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter. Our right-of-use assets decreased by RMB0.9 million to RMB4.6 million as of June 30, 2025, compared to RMB5.5 million as of December 31, 2024, primarily due to the depreciation of the right-of-use assets.

Trade Receivables

Our Group's trade receivables primarily consisted of receivables from our collaboration partners for payment obligations set out in the relevant agreements, primarily including reimbursement payments. Our trade receivables as of June 30, 2025 amounted to RMB288.3 million as compared to RMB379.0 million as of December 31, 2024, primarily due to the decrease in unreceived amounts at the corresponding time.

Prepayments and Other Receivables

Our Group's prepayments and other receivables primarily consisted of (i) prepayments to suppliers in our R&D activities, (ii) deposits for our leases and in relation to staff compensation, (iii) deferred listing expenses, (iv) interest receivables, and (v) others. Our prepayments and other receivables remained relatively stable at RMB25.6 million as of June 30, 2025, compared to RMB24.6 million as of December 31, 2024. The level of our prepayments and other receivables primarily depends on our R&D activities and business operation.

Cash and Cash Equivalents

Our cash and cash equivalents primarily consisted of cash in bank and in hand, denominated on Renminbi, U.S. dollar, HK dollar and Euro. Our cash and cash equivalents increased from RMB1,208.9 million as of December 31, 2024 to RMB2,994.2 million as of June 30, 2025, primarily due to the proceeds from the Company's listing on the Hong Kong Stock Exchange in the first half of 2025.

Term deposits with initial term over three months

Term deposits with initial term over three months represents our bank deposits in U.S. dollar and Renminbi with maturities over three months and less than one year. Our term deposits with initial term over three months increased from RMB181.8 million as of December 31, 2024 to RMB707.0 million as of June 30, 2025.

Trade Payables

Our Group's trade payables primarily consisted of payables in relation to our research and development activities. Our trade payables remained relatively stable at RMB666.8 million as of June 30, 2025, compared to RMB670.9 million as of December 31, 2024.

Other Payables

Our Group's other payables primarily consisted of (i) staff salaries and welfare payables, (ii) payables for listing expenses, (iii) payables for acquisition of property, plant and equipment and intangible assets, (iv) payables for financial and consulting services, (v) other taxes payable, (vi) recruitment services and other accrued expenses, and (vii) others. Our other payables remained relatively stable at RMB58.6 million as of June 30, 2025, compared to RMB60.6 million as of December 31, 2024.

Lease Liabilities

Our Group's lease liabilities primarily consisted of leases of offices and laboratory. Our lease liabilities decreased from RMB5.3 million as of December 31, 2024 to RMB4.5 million as of June 30, 2025, primarily due to the continued payment of lease contracts.

Contract Liabilities

Our contract liabilities primarily represented amounts paid by our collaboration partners in relation to our out-license and collaboration agreements before we fulfilled corresponding performance obligations. The excess of our cumulative billings to customers over the cumulative revenue recognized in profit or loss is recognized as contract liabilities. Our contract liabilities decreased from RMB328.5 million as of December 31, 2024 to RMB298.6 million as of June 30, 2025, primarily because the revenue recognized that was included in the contract liabilities at beginning of the year was RMB63.6 million.

Financial Liabilities at Fair Value Through Profit or Loss

As of December 31, 2024, our financial liabilities at fair value through profit or loss primarily represented the Preferred Shares issued in our previous equity financings. Our Preferred Share is converted into Ordinary Share after Listing, after which the amount of our financial liabilities at fair value through profit or loss has been derecognized from our liabilities and recorded as equity. For more details, please refer to note 13 to the condensed consolidated financial statements.

Bank Borrowings

Our bank borrowings increased from nil as of December 31, 2024 to RMB63.4 million as of June 30, 2025, primarily due to notes discounting, with the maturity date is within six months.

Other Non-current Liabilities

Our other non-current liabilities consisted of non-refundable upfront fee relating to marketing and commercialization service arrangement, which will be amortized during the service period. Our other non-current liabilities increased from nil as of December 31, 2024 to RMB169.5 million as of June 30, 2025, primarily due to the upfront pursuant to our new 3SBio CSO collaboration agreement executed during the Reporting Period.

Cash flows

The following table sets out our cash flows derived from operating activities, investing activities and financing activities for the six months ended June 30, 2025 and 2024 respectively:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash inflow from operating activities	**589,762**	178,389
Net cash outflow from investing activities	**(520,929)**	(164,162)
Net cash inflow/(outflow) from financing activities	**1,729,329**	(1,605)
Net increase in cash and cash equivalents	**1,798,162**	12,622
Cash and cash equivalents at the beginning of the period	**1,208,906**	1,130,889
Effect of foreign exchange rate changes on cash and cash equivalents	**(12,888)**	4,449
Cash and cash equivalents at end of the period	**2,994,180**	1,147,960

Our net cash inflow from operating activities increased from RMB178.4 million for the six months ended June 30, 2024 to RMB589.8 million for the six months ended June 30, 2025, primarily due to receiving higher funds from collaboration arrangements, as well as withholding tax and VAT refunds received in the first half of 2025.

Our net cash outflow from investing activities increased from RMB164.2 million for the six months ended June 30, 2024 to RMB520.9 million for the six months ended June 30, 2025, primarily attributable to an increase in term deposits with initial term over three months, as part of our ongoing cash management strategy.

We recorded a net cash inflow from financing activities of RMB1,729.3 million for the six months ended June 30, 2025, compared to a net cash outflow of RMB1.6 million for the six months ended June 30, 2024. The significant inflow was primarily driven by the proceeds from our initial public offering completed in the first half of 2025.

Liquidity and Capital Resource

Our primary uses of cash were to fund our research and development activities. During the Reporting Period, we primarily funded our working capital requirements through proceeds from the Global Offering and pre-IPO financing. Currently, we follow a set of funding and treasury policies to manage our capital resources and prevent risks involved. In order to better control and minimize the cost of funds, our Group's treasury activities are centralized, and all cash transactions are dealt through reputable commercial banks. We closely monitor uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

As of June 30, 2025, there was a balance of unutilized net proceeds from the Global Offering and pre-IPO financing. For details on the net proceeds from the Global Offering, please refer to the section headed "Use of Net Proceeds from the Global Offering" in this announcement.

We believe that we have sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2025.

Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

	As of June 30, 2025	As of December 31, 2024
Current ratio[(1)]	**4.7**	0.5
Gearing ratio[(2)(3)]	**N/A**	N/A

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%.

(3) Gearing ratio is not applicable as our interest-bearing borrowings less cash equivalents was negative as of June 30, 2025, and no borrowings as of December 31, 2024.

Material Investments

We did not make any material investments during the six months ended June 30, 2025. In addition, there is no plan of our Group for material investments or additions of material capital assets as of the date of this announcement.

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures in the six months ended June 30, 2025.

Contingent Liabilities

Save as disclosed in the prospectus and the public sources, as of June 30, 2025, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

Foreign Exchange Exposure

During the six months ended June 30, 2025, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As of June 30, 2025, a significant amount of our Group's bank balances and cash was denominated in U.S. dollars. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Except for certain bank balances and cash, other receivables, trade and other payables, and other financial liabilities denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as of June 30, 2025.

Employees and Remuneration

As of June 30, 2025, our Group had 191 employees (as of June 30, 2024: 137 employees). The total remuneration cost incurred by our Group for the six months ended June 30, 2025 was RMB199.0 million, as compared to RMB193.5 million for the six months ended June 30, 2024.

The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

Our Company has also adopted Pre-IPO Equity Incentive Plan to provide incentives for our employees.

FUTURE DEVELOPMENT

Our mission is to become a global leader in the discovery, development, and commercialization of innovative ADC therapies. We adhere to a "CP2" strategy, our formula centered around Clinical development, Platforms and Pipeline and are expanding its adoption for the global market. We have established a dedicated global ADC development engine. Within just four years since our inception, we have built four proprietary technology platforms and a differentiated and tiered in-house pipeline of innovative ADCs assets. Building upon these efforts, we will accelerate the global development and commercialization of our clinical-stage programs to unlock their commercial value. We will also continue to enhance our global research, clinical development and regulatory expertise to drive future waves of ADC innovation. By harnessing our innovation capabilities and value-accretive partnerships, we aim to unlock the full potential of ADCs to transform the treatment paradigm for oncology, autoimmune diseases and beyond.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended June 30, 2025 to the Shareholders (for the six months ended June 30, 2024: nil).

CAPITAL STRUCTURE

The shares of our Company were listed on the Main Board of the Stock Exchange on the Listing Date. Save as disclosed in this announcement, there has been no material change in the capital structure of our Company since the Listing Date.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section head "Future Plans and Use of Proceeds" of the Prospectus, the Group did not have plan for material investments and capital assets as at the date of this announcement.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on July 3, 2019 as an exempted company with limited liability, and the Shares of our Company were listed on the Main Board of the Stock Exchange on April 15, 2025.

Compliance with the Corporate Governance Code

Our Company strives to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for our Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Our Company has adopted the principles and code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Listing Rules as the basis of our Company's corporate governance practices.

From the Listing Date up to June 30, 2025, we complied with all applicable code provisions set out in the Corporate Governance Code except for the deviations from code provision C.2.1 of the Corporate Governance Code. Pursuant to code provision C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Dr. ZHU Zhongyuan currently serves as the chairman of the Board and the chief executive officer of our Company. He is the founder of our Group and has been operating and managing our Group since its establishment. The Directors believe that it is beneficial to the business operations and management of our Group that Dr. ZHU Zhongyuan continues to serve as both the chairman of the Board and the chief executive officer of our Company.

We regularly review its compliance with Corporate Governance Code and the Board believes that save as disclosed above, our Company was in compliance with the applicable code provisions of the Corporate Governance Code from the Listing Date up to June 30, 2025.

We will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices.

Compliance with the Model Code

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code from the Listing Date up to June 30, 2025.

Our Company's relevant employees, who are likely to be in possession of unpublished sensitive information of our Company ("**Inside Information**"), have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the relevant employees was noted by our Company during the Reporting Period.

We have also established a policy on Inside Information to comply with its obligations under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules. In case when our Company is aware of any restricted period for dealings in our Company's securities, we will notify Directors and relevant employees in advance.

Purchase, Sale or Redemption of Listed Securities

Since the Listing Date and as of the date of this announcement, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including the sale of treasury shares) of our Company.

As at June 30, 2025, the Company did not hold any treasury shares.

Review of Interim Results

The unaudited condensed consolidated financial statements of our Group for the six months ended June 30, 2025 have been reviewed by our Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

The audit committee of our Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely, Mr. XIE Dong (謝東), Mr. GAO Fengyong (高鳳勇) and Ms. CHUAI Shuyin (揣姝茵), Mr. XIE Dong (謝東) is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed this announcement and was satisfied that the Company's unaudited financial information contained in this announcement was prepared in accordance with applicable accounting standards. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2025 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

Use of Net Proceeds from the Global Offering

Our Company's Shares were listed on the Stock Exchange on April 15, 2025. The net proceeds from the Global Offering amounted to approximately HK$1,512.62 million, after deducting of underwriting fees and commissions, and the expenses payable by our Company.

On May 6, 2025, the Over-allotment Option was fully exercised by the Joint Representatives in respect of an aggregate of 2,599,800 Shares (the "**Over-allotment Shares**"). Our Company received additional net proceeds of approximately HK$234.9 million from the issue of the Over-allotment Shares, after deducting of underwriting fees and commissions, and the expenses payable by our Company in connection with the full exercise of the Over-allotment Option.

As of June 30, 2025, approximately HK$147.8 million of the net proceeds of the Global Offering had been utilized as follows:

	Allocation and in the proportion of net proceeds from the Global Offering		Proceeds from the Global Offering utilized during the Reporting Period		Proceeds from the Global Offering utilized as of June 30, 2025		Amounts not yet utilized as of June 30, 2025		Expected timeframe for unutilized net proceeds
	HK$ million	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	
the R&D and commercialization of Core Products DB-1303 and DB-1311									
the ongoing and planned clinical trials of DB-1303/BNT323	349.5	20.0%	52.4	35.5%	52.4	35.5%	297.1	18.6%	Within the next three to four years
the ongoing and planned clinical trials of DB-1311/BNT324	349.5	20.0%	11.7	7.9%	11.7	7.9%	337.8	21.1%	Within the next three to four years
commercialization, registration filings and other regulatory matters for DB-1303 and DB-1311	87.4	5.0%	–	–	–	–	87.4	5.5%	Within the next three to four years
Subtotal	***786.4***	***45.0%***	***64.1***	***43.4%***	***64.1***	***43.4%***	***722.3***	***45.2%***	
the R&D of Key Products									
the ongoing and planned clinical trials for DB-1310	218.4	12.5%	21.1	14.3%	21.1	14.3%	197.3	12.3%	Within the next three to four years
the ongoing and planned clinical trials for DB-1305/BNT325	131.1	7.5%	12.4	8.4%	12.4	8.4%	118.7	7.4%	Within the next three to four years
advance the ongoing and planned clinical trials for DB-1419	87.4	5.0%	4.9	3.3%	4.9	3.3%	82.5	5.2%	Within the next three to four years
advance the clinical development of DB-2304 for SLE and CLE	87.4	5.0%	12.2	8.3%	12.2	8.3%	75.2	4.7%	Within the next three to four years
Subtotal	***524.3***	***30.0%***	***50.6***	***34.3%***	***50.6***	***34.3%***	***473.7***	***29.6%***	
Fund the continued development of our ADC technology platforms, advance our other pipeline assets, and explore and develop new drug assets	**262.1**	**15.0%**	**20.9**	**14.1%**	**20.9**	**14.1%**	**241.2**	**15.1%**	Within the next three to four years
Working capital and other general corporate purposes	**174.7**	**10.0%**	**12.2**	**8.2%**	**12.2**	**8.2%**	**162.5**	**10.1%**	Within the next three to four years
Total	**1,747.5**	**100.0%**	**147.8**	**100.0%**	**147.8**	**100.0%**	**1,599.7**	**100.0%**	

We plan to utilize the balance of net proceeds of the Global Offering within the next three to four years. The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future progress of regulatory approvals and market conditions made by our Company and subject to changes in accordance with our actual business operations and markets conditions. Going forward, the net proceeds will be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

Events After the End of Reporting Period

Our key product DB-1310, an ADC targeting human epidermal growth factor receptor 3 (HER3), has been granted a Fast Track Designation by the U.S. Food and Drug Administration ("**FDA**") for the treatment of adult patients with advanced, unresectable or metastatic non-squamous non-small cell lung (nsqNSCLC) cancer with an epidermal growth factor receptor (EGFR) exon 19 deletion or L858R mutation with disease progression on or after treatment with a third generation EGFR tyrosine kinase inhibitor (TKI) and platinum-based chemotherapy.

For details, please refer to the voluntary announcement tilted "Key Product DB-1310 Granted U.S. FDA Fast Track Designation" published by the Company on July 22, 2025.

Save as disclosed above and in the section headed "Business Highlights" in this announcement, the Directors are not aware of any other significant event requiring disclosure that has taken place subsequent to June 30, 2025 and up to the date of this announcement.

Principal Risks and Uncertainties

Our business, financial condition and results of operations could be materially and adversely affected by certain risks and uncertainties. For details, please refer to the section headed "Risk Factors" of the Prospectus.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**www.dualitybiologics.com**).

The interim report for the six months ended June 30, 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders (if requested) and published on the websites of the Stock Exchange and our Company, in accordance with the Listing Rules in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of our Company for their support and contribution to our Group.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"AACR"	American Association for Cancer Research
"ADAM9"	a disintegrin and metalloprotease domain-containing protein 9
"ADC"	antibody-drug conjugate, a class of biopharmaceutical drugs that comprise an antibody conjugated to a payload molecule, typically a cytotoxic agent, via a chemical linker
"Adcendo"	Adcendo ApS
"advanced EC"	locally advanced and/or metastatic endometrial cancer, commonly refers to Stages III and IV EC
"ASCO"	American Society of Clinical Oncology
"Audit Committee"	the audit committee of our Company
"Avenzo"	Avenzo Therapeutics, Inc.
"BC"	breast cancer
"BDCA2"	Blood Dendritic Cell Antigen 2, a type II C-type lectin receptor expressed on the surface of plasmacytoid dendritic cells
"BeOne"	BeOne Medicines, Ltd. (formerly known as BeiGene, Ltd.)
"bispecific"	in reference to antibodies, antibodies that combine two antigen-recognizing elements into a single construct, able to recognize and bind to two different antigens (or epitopes)
"bispecific ADCs" or "BsADCs"	a novel type of ADCs in which the payload molecule is conjugated to a bispecific antibody which confers targeting ability against two different antigens
"bispecific antibody" or "BsAb"	bispecific monoclonal antibody
"BioNTech"	BioNTech SE
"Board"	the board of directors of our Company
"Breakthrough Therapy Designation"	a designation by the NMPA and/or the FDA to expedite the development and review of therapies intended for the treatment of serious diseases for which there is no effective treatment and where preliminary evidence indicates the therapy may demonstrate a substantial improvement over available treatment options
"B7-H3"	anti- B7 homolog 3 protein

"CC"	cervical cancer
"China", "PRC" or "mainland China"	the People's Republic of China, and for the purpose of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company", "our Company" or "the Company"	Duality Biotherapeutics, Inc. (映恩生物), an exempted company limited by shares incorporated in the Cayman Islands on July 3, 2019, the Shares of which are listed on the Stock Exchange (stock code: 9606)
"Core Products"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Products refer to DB-1303 and DB-1311
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CRO"	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
"CRPC"	castration-resistant prostate cancer
"Director(s)"	the directors of our Company
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses (CR), partial responses (PR) and stable disease (SD)
"DOR"	duration of response, the length of time that a tumor continues to respond to treatment without the cancer growing or spreading
"EC"	endometrial cancer
"EGFR"	epidermal growth factor receptor
"EGFRm" or "EGFR-mutant"	cells or tissues harboring mutations in the EGFR gene, which can affect receptor function and are often associated with certain types of cancer
"ESCC"	esophageal squamous cell carcinoma
"ESMO Asia"	European Society of Medical Oncology Asia Annual Meeting
"FDA"	the U.S. Food and Drug Administration, a federal agency of the U.S. Department of Health and Human Services responsible for regulating food and drugs
"FVTPL"	fair value through profit or loss
"Global Offering"	the offer of Shares for subscription as described in the Prospectus

"Greater China"	mainland China, Hong Kong, Macau, and Taiwan
"Group" or "our Group" or "we"	our Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"GSK"	GSK plc
"HCC"	hepatocellular carcinoma
"HER2"	human epidermal growth factor receptor 2
"HER3"	human epidermal growth factor receptor 3
"HNSCC"	head and neck squamous cell carcinoma
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS(s)"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"immune checkpoint inhibitor(s)"	molecules that release the natural brakes of immune response
"Joint Representatives"	the joint representatives as named in the section headed "Directors and Parties Involved in the Global Offering" in the Prospectus
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	April 15, 2025, being the date on which the Shares are listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM
"metastatic"	in reference to any disease, including cancer, disease producing organisms or malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"NSCLC"	non-small cell lung cancer
"OC"	ovarian cancer
"ORR"	overall objective response rate, the proportion of patients with a complete response or partial response to treatment
"OS"	overall survival
"osimertinib"	a drug developed by AstraZeneca, a tyrosine kinase inhibitor used to treat EGFR-mutated non-small cell lung cancer
"Over-allotment Option"	the over-allotment option, which had been granted by the Company to the relevant underwriters to allot and issue additional Shares under the Global Offering, as described in the Prospectus
"PD-L1"	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to programmed cell death protein 1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
"PFS"	progression free survival
"Pre-IPO Equity Incentive Plan"	the pre-IPO equity incentive plan adopted by our Company on February 28, 2021 and amended on June 25, 2023
"PROC"	platinum-resistant ovarian cancer
"Prospectus"	the prospectus of our Company dated April 7, 2025
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"rPFS"	radiographic progression free survival
"SCLC"	small-cell lung cancer
"Share(s)"	ordinary share(s) in the share capital our Company with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)

"SGO"	Society of Gynecologic Oncology
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
"TNBC"	triple-negative BC, any BC that does not express the genes for estrogen receptor (ER), progesterone receptor (PR) and HER2/neu
"TRAE"	treatment-related adverse event, an adverse event that, in the investigator's opinion, may have been caused by the study medication with reasonable possibility
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"TROP2"	trophoblast cell surface antigen 2
"U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar(s)" or "US$"	United States dollars, the lawful currency of the United States
"we", "us" or "our"	our Company or our Group, as the context requires
"%"	percent

By Order of the Board
Duality Biotherapeutics, Inc.
Dr. ZHU Zhongyuan
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, August 26, 2025

As at the date of this announcement, the board of directors of the Company comprises (i)Dr. ZHU Zhongyuan, Mr. ZHANG Shaoren and Ms. SI Wen as executive directors; (ii)Mr. CAI Zhiyang and Dr. YU Tao as non-executive directors; and (iii) Mr. XIE Dong, Mr. GAO Fengyong and Ms. CHUAI Shuyin as independent non-executive directors.