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.

邁博藥業

Mabpharm Limited

迈博药业有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2181)

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

The Board of Mabpharm Limited is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries for the six months ended June 30, 2025, together with the comparative figures for the six months ended June 30, 2024.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		
	2025	2024	Change
	RMB'000	*RMB'000*	*(%)*
	(unaudited)	(unaudited)	
Revenue	**274,183**	108,483	152.7
Cost of sales	**(32,938)**	(14,127)	133.2
Gross profit	**241,245**	94,356	155.7
Other income	**6,013**	1,315	357.3
Other gains and losses	**(551)**	(522)	5.6
Selling and distribution expenses	**(163,246)**	(69,600)	134.5
Research and development expenses	**(23,809)**	(56,293)	(57.7)
Administrative expenses	**(51,366)**	(60,651)	(15.3)
Impairment gains/(losses) on financial assets	**37**	(756)	(104.9)
Finance costs	**(5,425)**	(5,418)	0.1
Profit/(Loss) before tax	**2,898**	(97,569)	(103.0)
Income tax expense	**–**	–	–
Profit/(Loss) and total comprehensive income/(loss) for the period	**2,898**	(97,569)	(103.0)
Attributable to:			
Owners of the Company	**2,898**	(97,569)	(103.0)
Profit/(Loss) per share attributable to ordinary equity holders of the Company			
– Basic	**RMB0.00**	RMB(0.02)	
– Diluted	**RMB0.00**	RMB(0.02)	

	At June 30, 2025	At December 31, 2024	Change
	RMB'000	*RMB'000*	*(%)*
	(unaudited)	(audited)	
Non-current assets	**657,548**	650,444	1.1
Current assets	**410,298**	365,774	12.2
Current liabilities	**383,008**	312,125	22.7
Net current (liabilities)/assets	**27,290**	53,649	(49.1)
Non-current liabilities	**585,975**	615,159	(4.7)
Net assets	**98,863**	88,934	11.2

CORPORATE PROFILE

We are a leading biopharmaceutical company in China, focusing on the research, development and commercialization of new drugs and biosimilar for cancers and autoimmune diseases. We strive to bring to the market high quality and affordable innovative biologics through our efficient research and development ("**R&D**") system and low-cost pharmaceutical production capabilities, and develop differentiated therapeutic products by fully utilizing our extensive R&D experience. With the successive launch of newly developed drugs and the deepening of sales promotions, our industrialization business has entered a period of rapid growth. During the Reporting Period, we achieved sales revenue of RMB270 million, representing a year-on-year increase of 152.7%, and the Company returned to profitability. In the future, with the rapid development of industrialization and R&D, we will achieve even more outstanding results. Our drug pipeline currently consists of 9 monoclonal antibody drugs and 1 strong antibody drug, 3 of which approved for marketing are our core products.

✔ **CMAB009 恩立妥® (cetuximab β injection):** CMAB009 恩立妥® is a recombinant anti-EGFR chimeric monoclonal antibody which has been approved by the NMPA for marketing in June 2024 (Guo Yao Zhun Zi S20240025) for first-line therapy for RAS/BRAF wild-type metastatic colorectal cancer ("**mCRC**") in combination with the FOLFIRI regimen. CMAB009 恩立妥® was developed and prepared using a specific Chinese Hamster Overy ("**CHO**") expression process of the Company with an international PCT patent (PCT patent number: PCT/CN2016/070024), which has achieved significant therapeutic efficacy and clear safety advantage, and has been fully substantiated by the results of two completed clinical trials.

According to "2022 Cancer Incidence and Mortality in China" published by the National Cancer Center, colorectal cancer, also known as colon cancer, has significant incidence in China with approximately 500,000 new diagnosed cases per annum, ranking 2nd in terms of prevalence among malignant tumors. In relatively developed regions, the morbidity of colorectal cancer even exceeds that of hepatitis B. So far, patients with colorectal cancer in China are overly dependent on imported anti-EGFR antibodies, of which major products are often highly priced and may lead to severe hypersensitivity reactions among over 2% patient population as evidenced in clinical studies. Accordingly, the first page of drug instructions approved by China and the U.S. always bears a black box warning against severe adverse reactions. As the first independently developed anti-EGFR new antibody marketed in China in nearly two decades, CMAB009 恩立妥® has remarkable clinical efficacy and has a better safety profile without black box warnings as compared with imported drugs carrying black box warnings indicating severe adverse reactions, and it has therefore received wide acclaim among doctors and patients. We delivered the first order of CMAB009 恩立妥® and the products were administrated to its first batch of patients within the same month during which it was approved for marketing. Besides, we have established an efficient and extensive marketing network. In November 2024, we conducted negotiations with the National Healthcare Security Administration of the PRC (the "**NHSA**") over the pricing of CMAB009 恩立妥®, an exclusive innovative drug, allowing it to be successfully covered

by the pharmaceuticals catalogue for reimbursement under China's national medical insurance program (the "**Medical Insurance**"), which has started to benefit a wide population of patients suffering from colorectal cancer in China. In 2025, we conducted over 600 high-level academic promotion events, including the Chinese Society of Clinical Oncology ("**CSCO**") Colorectal Cancer Treatment Tour, the Consensus Tour on Metastatic Colorectal Cancer, and case-based discussions, covering nearly 1,000 leading hospitals and thousands of academic experts nationwide. Additionally, we initiated hundreds of specialized clinical cancer research projects. To support underprivileged cancer patients, we partnered with professional organizations to implement a nationwide charitable drug donation program. Driven by a strong sales team and a comprehensive sales strategy, the sales volume of CMAB009 恩立妥® surged during the Reporting Period, increasing by over ten times compared to the previous half-year period. In pace with the expansion of hospital coverage, the development of prescribing habits among healthcare professionals and patients, and the addition of new indications, CMAB009 恩立妥® is expected to maintain rapid sales growth.

In August 2023, Taizhou Pharmaceutical has entered into a business cooperation agreement with Jiangsu Simcere Zaiming Pharmaceutical Co., Ltd.* (江蘇先聲再明醫藥有限公司) ("**Jiangsu Simcere Zaiming**"), a company with remarkable tumor drug sales capability and proven track record, pursuant to which Taizhou Pharmaceutical granted exclusive commercial rights in respect of CMAB009 恩立妥® (including but not limited to sales management, marketing and promotion, formulation and adjustment of related strategies and the rights to obtain relevant benefits) in the Chinese Mainland. CMAB009 恩立妥® is the third product of the Company approved for marketing, and is the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA. CMAB009 恩立妥® is also expected to expand its indications to pancreatic cancer, head and neck squamous cell carcinomas, cervical squamous cell carcinoma and other cancers, as its administration together with a variety of small molecule drugs has tremendous potential for research and development and application in various other indications such as non-small cell lung cancer. The Group is propelling the clinical and registration work of CMAB009 恩立妥® targeting the aforesaid indications. For more details of the NMPA approval, please refer to the announcement of the Company dated June 25, 2024.

✔ **CMAB007 奧邁舒® (Omalizumab α for Injection):** It was approved for marketing by the NMPA in May 2023 (Guo Yao Zhun Zi S20230030 for specification of 75mg/vial and Guo Yao Zhun Zi S20230031 for specification of 150mg/vial) for the treatment of patients diagnosed with IgE mediated asthma, which is the first domestic allergic asthma therapeutic antibody new drug in China approved by the NMPA. In August 2023, CMAB007 奧邁舒® was also approved by the NMPA to launch clinical trials for indications relating to chronic spontaneous urticaria in adults and adolescents (aged 12 and above) who still show symptoms after treatment with H1 antihistamines. We have successfully initiated the phase III clinical trial of CMAB007 奧邁舒® for treatment of urticaria. As an anti-IgE monoclonal antibody, CMAB007 奧邁舒® is also expected to

expand its indications to chronic idiopathic urticarial, seasonal allergic rhinitis and food allergies. In the future, we will actively carry out various studies to rapidly expand the R&D and therapeutic applications of CMAB007 奧邁舒® in multiple allergic disease areas.

In 2023, Taizhou Pharmaceutical entered into an exclusive commercialization cooperation agreement in relation to CMAB007 奧邁舒® in China with Jiangxi Jemincare Pharmaceutical Co., Ltd.* (江西濟民可信醫藥有限公司) ("**Jemincare**"), a pharmaceutical company with remarkable market promotion capability and proven track record. CMAB007 奧邁舒® was included as an exclusive product in the negotiation list under the Medical Insurance, and in the fourth quarter of 2023, it was successfully included in the pharmaceuticals catalogue under the Medical Insurance after negotiation. As of the date of this announcement, we have put up our CMAB007 奧邁舒® for sale on all provincial pharmaceutical product procurement and GPO platforms across the Chinese Mainland, covering thousands of hospitals, primary medical institutions and pharmacies. During the Reporting Period, CMAB007 奧邁舒® recorded an increase of 4.8% in sales volume as compared with the previous half-year period. We have implemented various academic activities involving thousands of leading medical experts for CMAB007 奧邁舒®, an exclusive product included in the pharmaceuticals catalogue under the Medical Insurance, and we are implementing data analysis and studies on the efficacy and safety of CMAB007 奧邁舒® in the real world. Dozens of projects have been successively established by the asthma scientific research fund for CMAB007 奧邁舒® to study and broaden its evidence-based medicine information. We anticipate that CMAB007 奧邁舒®, as an exclusive product included in the pharmaceuticals catalogue under the Medical Insurance, will continually experience rapid market penetration and substantial sales growth.

✓ **CMAB008 類停® (infliximab for injection):** It was approved for marketing by the NMPA in July 2021 (Guo Yao Zhun Zi S20210025) for the treatment of 1) ulcerative colitis in adults; 2) ankylosing spondylitis; 3) rheumatoid arthritis; 4) Crohn's disease in adults and pediatric patients aged above 6 years old; 5) fistula Crohn's disease; and 6) psoriasis. According to the regulations of the Medical Insurance, CMAB008 類停® has also been automatically included in the Medical Insurance.

CMAB008 類停® was approved for the treatment of six indications which have huge long-term unmet market demand (with more than 10 million patients in the PRC which is still growing). In March 2022, Taizhou Pharmaceutical entered into an exclusive promotion service agreement with Kexing Biopharm Co., Ltd.* (科興生物製藥股份有限公司) ("**Kexing Biopharm**"), a company listed on the Science and Technology Innovation Board of Shanghai Stock Exchange (stock code: 688136), pursuant to which Taizhou Pharmaceutical granted an exclusive licence to promote CMAB008 類停® in the Chinese Mainland (excluding Hong Kong, Macau and Taiwan regions) to Kexing Biopharm. CMAB008 類停® has been marketed on the procurement platform across all the provinces within China and extended its footprints to thousands of hospitals of different levels, primary medical institutions and pharmacies. During the Reporting

Period, CMAB008 類停® recorded an increase of 31.8% in sales volume as compared with the previous half-year period. We also launched multifaceted brand building activities for CMAB008 類停®, including nearly 1,000 market promotion activities including "Care for Rheumatoid Arthritis" and dozens of special clinical studies on autoimmune diseases. In addition to general indications, infliximab has been included in the tenth diagnosis and treatment plan of COVID-19 as a remedy, as well as the Expert Consensus on Diagnosis, Treatment and Prevention of COVID-19 among Children (Fifth Edition) for the treatment of multisystem inflammatory syndrome in children ("**MIS-C**"). We are also working with medical experts to explore the application of CMAB008 類停® in systemic inflammatory response and cardiac injury after cardiac arrest, intestinal behcet, Takayasu's arteritis and adult still's disease.

With the progress in both academic fields and contributions to society, CMAB008 類停® has secured remarkable market recognition, which set the solid foundation for its continued rapid growth in sales volume. The Company has also initiated cooperation with partners who have accumulated abundant overseas market resources over a long period of time to rapidly expand to overseas markets. At present, the Company has launched registration and market exploration in more than 30 countries and/or regions, completed GMP inspections in three countries, and has passed the GMP inspection certification in Brazil, a Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme ("**PIC/S**") member country. The new drug application of CMAB008 類停® was also approved by the medical products regulatory authorities of Peru, Indonesia, Pakistan and Bangladesh, and we have finished product delivery for sales. For further details, please refer to the announcements of the Company dated July 2, 2024, December 27, 2024 and January 2, 2025 respectively.

(All the above products are collectively referred to as "**Core Products**").

Among our other drug candidates, CMAB015 (secukinumab) possesses remarkable efficacy advantages in the treatment of autoimmune diseases such as psoriasis, and has become one of the most rapidly growing biological agents in the treatment of psoriasis in China. We have completed the phase I clinical trials for CMAB015 and will soon complete the phase III clinical trials. CMAB807/CMAB807X (denosumab) has completed phase III clinical trials for osteoporosis, and has been under application and registration for full indication with reference to international precedents. The "strong antibody" new drug CMAB017 has obtained approval from the NMPA for clinical trial for the treatment of advanced solid tumors, including but not limited to colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma. We have initiated phase I clinical study for CMAB017. Compared with marketed EGFR anti-body drugs, CMAB017 has better efficacy and is safer. We have also developed CMAB022 (ustekinumab), a biosimilar, which promises sound market prospect for the treatment of psoriasis, psoriatic arthritis, Crohn's disease and ulcerative colitis, etc.

We have strong in-house capabilities in pharmaceutical research, manufacturing, pre-clinical and clinical development. We promote the commercialization of drugs developed by us through business cooperation with leading domestic enterprises engaged in sales of pharmaceutical products. This approach enables us to capitalize on the economies of scale arising from the substantial sales channels and expert resources and experience of our business partners accumulated throughout the years in disease-specific fields, and to build up and enhance our own distinctive and efficient sales system with a focus on specific indications. We focus on the R&D of monoclonal antibodies. Our core R&D team members have more than 20 years of experience in this area, and have led three major projects under the "863" Program, also called the State High-Tech Development Plan, among other national-level scientific research projects.

We have five antibody drug production lines in operation in Taizhou, including the constructed production lines in the new R&D and industrial base in Taizhou, one of which, i.e., the 7,500L new GMP drug substance production line has been under commissioning and trial production, process validation and GMP registration, and a new preparation line with greater capacity has also passed GMP certification, bringing the aggregate scale of our cell reactor to reach 40,000 liters. The solid equipment, technology and quality foundation we have in the field of antibody drug preparation will enable us to possess an excellent competitive advantage in future Medical Insurance and centralized procurement negotiations. Leveraging the competitive advantages in the R&D and mass production capacity in anti-body drugs in the PRC, we also proactively engage in CDMO business without compromising our independent product R&D, and in 2025, we secured and executed commercial-scale CDMO contract manufacture.

We believe that we are well positioned to seize China's substantial market opportunities, in particular those resulting from China's recent healthcare regulatory reforms, including new Medical Insurance measures. The primary focus of our R&D – monoclonal antibody drugs targeting cancers and autoimmune diseases – has substantial untapped clinical demand in China.

Further, during the rapid growth of the pharmaceutical market in China, the central procurement under the Medical Insurance that may be extended to cover biological drugs in the future and the increased effort in national negotiations of exclusive products on Medical Insurance will restructure the pharmaceutical market in China to a large extent. We will actively participate in the national medical reform with our advantages in terms of advanced technology, quality and cost, as well as aggressive and flexible product cooperation model, and capture the opportunities presented during the policy reform so as to capture the huge unmet market demand in China. With the popularization of biological agents, especially antibody drugs, in the global medical field, we have launched our global market expansion, successfully passed the GMP inspection certification in PIC/S member countries, been approved for marketing and sales in multiple overseas countries, and will further accelerate the registration and launching of our drugs in the international market. In 2025, with the clarification of biologics registration guidelines in various countries, we collaborated with partners to initiate market access efforts for multiple drugs targeting tiered markets, including the EU.

Business Review

Research and development of our drug candidates

Set out below is an overview of our drug candidates and their R&D status as of June 30, 2025:

Field	Target	Indication	Drug candidate code	Classification	Pre-clinical	Phase I	Phase II or Phase II/III	Phase III	Expected time to reach the next regulatory milestone	Anticipated completion of regulatory review	Commercial rights	Competitive marketed drugs
Cancer	EGFR	Colorectal Cancer	CMAB009 (INN name: Cetuximab β)	New Drug/Core Product						Approved for marketing in June 2024	PRC and overseas (excluding Japan, North America and Europe)	Erbitux®
Respiratory Disease	IgE	Asthma	CMAB007 (INN name: Omalizumab α)	New Drug/Core Product						Approved for marketing in May 2023	PRC and overseas (excluding Japan, North America and Europe)	Xolair®
		Urticaria	CMAB007 (INN name: Omalizumab α)	New Drug/Core Product					Pending new drug marketing application submission (Quarter 3, 2026)	Quarter 4, 2027	PRC and overseas (excluding Japan, North America and Europe)	Xolair®
Autoimmune Disease	TNF α	Rheumatoid Arthritis Ulcerative colitis in adults Ankylosing spondylitis Crohn's disease in adults and pediatric patients aged above 6 years old Fistula Crohn's disease Psoriasis	CMAB008 (INN name: Infliximab)	Biosimilar/Core Product						Approved for marketing in July 2021	PRC and overseas (excluding Japan, North America and Europe)	Remicade®, Humira®, Enbrel®, Simponi®, Yisaipu®, Anbainuo®

Field	Target	Indication	Drug candidate code	Classification	Pre-clinical	Phase I	Phase II or Phase II/III	Phase III	Expected time to reach the next regulatory milestone	Anticipated completion of regulatory review	Commercial rights	Competitive marketed drugs
Bone-related diseases	RANKL	Osteoporosis, tumor bone metastasis and giant-cell tumor of bone	CMAB807/CMAB807X (INN name: Denosumab)	Biosimilar					Submitted new drug marketing application in January 2025	Quarter 2, 2026	Global	Prolia®, Boyoubei® (博優倍®), Lukexin* (魯可欣®), Mailishu (邁利舒®) XGEVA®
Cancer	PD1	Non-small cell lung cancer, hepatocellular carcinoma and squamous cell carcinoma of the head and neck	CMAB819 (INN name: Nivolumab)	Biosimilar					International Registration Clinical (Quarter 3, 2026)	Quarter 3, 2029	Global	Opdivo®, Keytruda®, Tyvyt®, JS001
Cancer	EGFR	Colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma	CMAB017	Innovative drug					Phase II (Quarter 4, 2026)	Quarter 2, 2030	Global	Vectibix®
Autoimmune Disease	IL-17A	Plaque psoriasis, psoriatic arthritis and ankylosing spondylitis	CMAB015 (INN name: Secukinumab)	Biosimilar					Pending new drug marketing application submission (Quarter 2, 2026)	Quarter 4, 2027	Global	Cosentyx®

Field	Target	Indication	Drug candidate code	Classification	Pre-clinical	Phase I	Phase II or Phase II/III	Phase III	Expected time to reach the next regulatory milestone	Anticipated completion of regulatory review	Commercial rights	Competitive marketed drugs
Inflammatory Diseases	IL-12 & IL-23	Psoriasis, psoriatic arthritis, Crohn's disease, ulcerative colitis	CMAB022 (INN name: Ustekinumab)	Biosimilar					Pending submission of clinical trial application (Quarter 3, 2026)	Quarter 4, 2030	Global	Stelara®
Allergic diseases such as asthma	TSLP	Severe asthma in adults and children aged above 12	CMAB023 (INN name: Tezepelumab)	Biosimilar					Pending submission of clinical trial application (Quarter 4, 2026)	Quarter 2, 2030	Global	TEZSPIRE®
Autoimmune Disease	IL-4R α	Atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyps, eosinophilic esophagitis, chronic obstructive pulmonary disease and prurigo nodularis	CMAB016 (INN name: Dupilumab)	Biosimilar					Pending submission of clinical trial application (Quarter 3, 2026)	Quarter 2, 2029	Global	Dupixent®

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: We may not be able to ultimately develop and market our drug candidates (including Core Products) successfully.

Core Products

恩立妥® – CMAB009 (cetuximab β injection)

CMAB009 恩立妥® is a recombinant anti-EGFR chimeric monoclonal antibody for first-line therapy for mCRC in combination with the FOLFIRI regimen. CMAB009 was developed and prepared using a specific CHO expression process of the Company with an international PCT patent (PCT patent number: PCT/CN2016/070024), which has achieved significant therapeutic efficacy and clear safety advantage, and has been fully substantiated by the results of two completed clinical trials.

In August 2023, Taizhou Pharmaceutical has entered into a business cooperation agreement with Jiangsu Simcere Zaiming, a company with remarkable tumor drug sales capability and proven track record, pursuant to which Taizhou Pharmaceutical granted exclusive commercial rights in respect of CMAB009 恩立妥® (including but not limited to sales management, marketing and promotion, formulation and adjustment of related strategies and the rights to obtain relevant benefits) in the Chinese Mainland.

In June 2024, CMAB009 恩立妥® was approved by the NMPA for NDA as first-line therapy for mCRC in combination with the FOLFIRI regimen. CMAB009 恩立妥® is the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA. CMAB009 恩立妥® is also expected to expand its indications to pancreatic cancer, head and neck squamous cell carcinomas, cervical squamous cell carcinoma and other cancers, as its administration together with a variety of small molecule drugs has tremendous potential for research and development and application in various other indications such as non-small cell lung cancer. The Group is propelling the clinical and registration work of CMAB009 恩立妥® targeting the aforesaid indications. For more details of the NMPA approval, please refer to the announcement of the Company dated June 25, 2024.

According to "2022 Cancer Incidence and Mortality in China" published by the National Cancer Center, colorectal cancer, also known as colon cancer, has significant incidence in China with approximately 500,000 new diagnosed cases per annum, ranking 2nd in terms of prevalence among malignant tumors. In relatively developed regions, the morbidity of colorectal cancer even exceeds that of hepatitis B. So far, patients with colorectal cancer in China are overly dependent on imported anti-EGFR antibodies, of which major products are often highly priced and may lead to severe hypersensitivity reactions among over 2% patient population as evidenced in clinical studies. Accordingly, the first page of drug instructions approved by China and the U.S. always bears a black box warning against severe adverse reactions. As the first independently developed anti-EGFR new antibody marketed in China in nearly two decades, CMAB009 恩立妥® has remarkable clinical efficacy and has a better safety profile without black box warnings as compared with imported drugs carrying black box warnings indicating severe adverse reactions, and it is therefore expected to receive wide acclaim among doctors and patients. We have completed the delivery for the first order of CMAB009 恩立妥®, which has been administered to its first batch of patients. Besides,

we have also kicked off establishment of marketing network and an array of academic promotions. In November 2024, we conducted negotiations with the NHSA over the pricing of CMAB009 恩立妥®, an exclusive innovative drug, allowing it to be successfully covered by the pharmaceuticals catalogue for reimbursement under the Medical Insurance, which has started to benefit a wide population of patients suffering from colorectal cancer in China. In 2025, we conducted over 600 high-level academic promotion events, including the CSCO Colorectal Cancer Treatment Tour, the Consensus Tour on Metastatic Colorectal Cancer, and case-based discussions, covering nearly 1,000 leading hospitals and thousands of academic experts nationwide. Additionally, we initiated hundreds of specialized clinical cancer research projects. To support underprivileged cancer patients, we partnered with professional organizations to implement a nationwide charitable drug donation program. Driven by a strong sales team and a comprehensive sales strategy, the sales volume of CMAB009 恩立妥® surged during the Reporting Period, increasing by over ten times compared to the previous half-year period. In pace, with the expansion of hospital coverage, the development of prescribing habits among healthcare professionals and patients, and the addition of new indications, CMAB009 恩立妥® is expected to maintain rapid sales growth. Given that treatment of colorectal cancer requires significant consumption of CMAB009 恩立妥®, to reduce the burden of patients, we partnered up with China Zhongguancun Precision Medicine Science and Technology Foundation to launch the "Grateful Donation" charitable give-away activity targeting patients with financial difficulties, thus providing them with strong support.

奧邁舒® – CMAB007 (Omalizumab α for Injection)

CMAB007 奧邁舒®, a recombinant humanized anti-IgE monoclonal antibody, is our new monoclonal antibody drug for treatment of patients diagnosed with IgE-mediated asthma. CMAB007 奧邁舒® combines with free IgE to form an anti-IgE complex that inhibits the high affinity IgE receptor and thereby prevents the allergic response. The safety and efficacy of CMAB007 奧邁舒® have been confirmed by the results of four clinical trials on a total of 824 subjects who have been administered CMAB007 奧邁舒®, which were the largest clinical trials of mAb treating asthma in China. Based on our clinical trial results, CMAB007 奧邁舒® can improve asthma patients' conditions with lower-dose inhaled corticosteroids and reduce the incidence of acute asthma attacks. CMAB007 奧邁舒® is expected to expand its indications to chronic idiopathic urticarial, seasonal allergic rhinitis and food allergies in the future.

CMAB007 奧邁舒® has been approved for marketing by the NMPA in May 2023 (Guo Yao Zhun Zi S20230030 for specification of 75mg/vial and Guo Yao Zhun Zi S20230031 for specification of 150mg/vial) for the treatment of patients diagnosed with IgE-mediated asthma, which is the first domestic allergic asthma therapeutic antibody new drug in China approved by the NMPA. CMAB007 奧邁舒® was also approved by the NMPA in August 2023 to launch clinical trials for indications relating to chronic spontaneous urticaria in adults and adolescents (aged 12 and above) who still show symptoms after treatment with H1 antihistamines (acceptance number: CXSL2300377 for specification of 75mg/vial and acceptance number: CXSL2300378 for specification of 150mg/vial). We expect to file the NDA of CMAB007 奧邁舒® for the treatment of chronic spontaneous urticaria with the NMPA in the third quarter of 2026, and expect to obtain NMPA approval for marketing in the fourth quarter of 2027.

In 2023, Taizhou Pharmaceutical entered into an exclusive commercialization cooperation agreement in relation to CMAB007 奧邁舒® in China with Jemincare, pursuant to which Taizhou Pharmaceutical granted an exclusive promotion right in respect of CMAB007 奧邁舒® in China (including the Chinese Mainland, Hong Kong, Macau and Taiwan) to Jemincare. Taizhou Pharmaceutical will continue to possess all the rights and interests in respect of CMAB007 奧邁舒® in China (including the Chinese Mainland, Hong Kong, Macau and Taiwan) other than promotion rights. In 2023, CMAB007 奧邁舒® was included as an exclusive product in the negotiation list under the Medical Insurance, and in the fourth quarter of 2023, it was successfully included in the pharmaceuticals catalogue under the Medical Insurance after negotiation. We have put up our CMAB007 奧邁舒® for sale on all provincial pharmaceutical product procurement and GPO platforms across the Chinese Mainland, covering thousands of hospitals, primary medical institutions and pharmacies. During the Reporting Period, CMAB007 奧邁舒® recorded an increase of 4.8% in sales volume as compared with the previous half-year period. We have implemented various academic activities for CMAB007 奧邁舒®, an exclusive product included in the pharmaceuticals catalogue under the Medical Insurance, since its marketing, including the high-end expert AB meetings and city lecture tours involving thousands of leading medical experts. We are implementing data analysis and studies on the efficacy and safety of CMAB007 奧邁舒® in the real world. Dozens of projects have been successively established by the asthma scientific research fund for CMAB007 奧邁舒® to study and broaden its evidence-based medicine information. We anticipate that CMAB007 奧邁舒®, as an exclusive product included in the pharmaceuticals catalogue under the Medical Insurance, will continually experience rapid market penetration and substantial sales growth.

類停® – CMAB008 (infliximab for injection)

CMAB008 類停®, is a recombinant anti-TNFα chimeric monoclonal antibody that was approved by the NMPA (Guo Yao Zhun Zi S20210025) on July 12, 2021 for the treatment of:

(i) ulcerative colitis in adults;

(ii) ankylosing spondylitis;

(iii) rheumatoid arthritis;

(iv) Crohn's disease in adults and pediatric patients aged above 6 years old;

(v) fistula Crohn's disease; and

(vi) psoriasis.

CMAB008 類停® is the first China-made infliximab approved for marketing, which is a monoclonal antibody biosimilar independently developed by the Company and one of the core products of the Company. CMAB008 類停® uses the CHO expression system, and is a monoclonal antibody targeting TNFα that specifically merges with TNFα and blocks the inflammatory cascade response caused by TNFα. The researches we have completed have

shown that, compared to other anti-TNF α drugs on the market, CMAB008 類停® has a stronger affinity for TNF α and a stronger glycosylation character, with rapid onset of effect, long-lasting efficacy, long dosing intervals and no hypersensitivity reactions. The results of our completed researches including, clinical trials, non-clinical comparative studies and pharmacological comparisons of CMAB008 類停® have also shown that CMAB008 類停® is identical to the original infliximab in terms of efficacy, safety, pharmacological profile and quality.

CMAB008 類停® is the first infliximab launched in the domestic market following "Remicade", the original drug imported and sold by Xi'an Janssen Pharmaceutical Limited (西安楊森製藥有限公司). CMAB008 類停® is approved for the treatment of six indications which have huge long-term unmet market demand with more than 10 million patients in the PRC which is still growing. During the past decade, following the inclusion in the Medical Insurance system and shift in habit towards adopting biological agents, the overall market share of infliximab witnessed a rapid increase, especially in the field of inflammatory bowel disease ("**IBD**"), for which infliximab has become the key biological agent for treatment due to its rapid onset of effect and obvious curative effect.

In March 2022, Taizhou Pharmaceutical entered into an exclusive promotion service agreement with Kexing Biopharm, pursuant to which Taizhou Pharmaceutical granted an exclusive licence to promote CMAB008 類停® in the Chinese Mainland (excluding Hong Kong, Macau and Taiwan regions) to Kexing Biopharm.

CMAB008 類停® has been marketed on the procurement platform across all the provinces within China and extended its footprints to thousands of hospitals of different levels, primary medical institutions and pharmacies. During the Reporting Period, CMAB008 類停® recorded an increase of 31.8% in sales volume as compared with the previous half-year period. We also launched multifaceted brand building activities for CMAB008 類停®, including nearly 1,000 market promotion activities including "Care for Rheumatoid Arthritis" and dozens of special clinical studies on autoimmune diseases. In addition to general indications, infliximab has been included in the tenth diagnosis and treatment plan of COVID-19 as a remedy, as well as the Expert Consensus on Diagnosis, Treatment and Prevention of COVID-19 among Children (Fifth Edition) for the treatment of MIS-C. We are also working with medical experts to explore the application of CMAB008 類停® in systemic inflammatory response and cardiac injury after cardiac arrest, intestinal behcet, Takayasu's arteritis and adult still's disease. The Company has launched registration and market exploration in more than 30 countries and/or regions, completed GMP inspections in three countries, and has passed the GMP inspection certification in Brazil, a PIC/S member country. The new drug application of CMAB008 類停® was also approved by the medical products regulatory authorities of Peru, Indonesia, Pakistan and Bangladesh, and we have finished product delivery for sales.

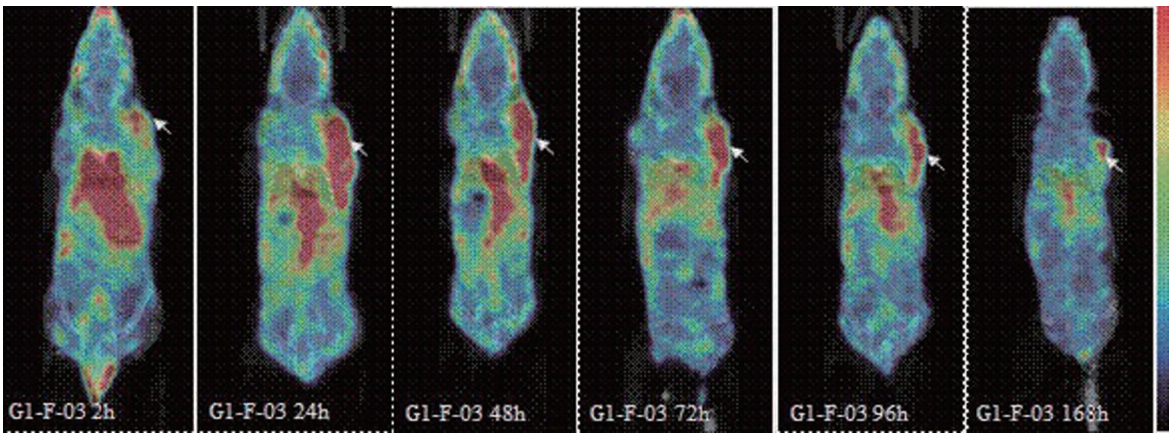
Other Product Candidates

CMAB807/CMAB807X (denosumab) is a human immunoglobulin G2 ("**IgG2**") monoclonal antibody with affinity and specificity for human RANKL (receptor activator of nuclear factor kappa-B ligand), which is a transmembrane or soluble protein essential for the formation, function, and survival of osteoclasts, the cells responsible for bone resorption. CMAB807/CMAB807X prevents RANKL from activating its receptor, RANK, on the surface of osteoclasts and their precursors. Prevention of the RANKL/RANK interaction inhibits osteoclast formation, function, and survival, thereby decreasing bone resorption and increasing bone mass and strength in both cortical and trabecular bones.

The increased osteoclast activity stimulated by RANKL is the medium of bone pathology in solid tumor with bone metastasis. Similarly, giant cell tumor of bone is composed of stromal cells expressing RANKL and osteoclast-like giant cells expressing RANK receptor. RANK receptor signaling promotes osteolysis and tumor growth. CMAB807/CMAB807X prevents RANKL from activating osteoclasts, their precursors and receptor RANK on the surface of osteoclast-like giant cells.

CMAB807/CMAB807X has completed phase III clinical trials for osteoporosis and applied to the NMPA for NDA regarding full indication application. The NDA of CMAB807/CMAB807X had been accepted by the NMPA in January 2025. We expect that CMAB807/CMAB807X will be approved by the NMPA for marketing in the second quarter of 2026 for the indications of osteoporosis, tumor bone metastasis and giant cell tumor of bone. We have also reached an agreement with our partner, under which the partner will be responsible for the commercialization of CMAB807/CMAB807X in China and several other countries.

CMAB017 (anti-EGFR probody) is an innovative probody drug. Regarding CMAB017, the design of blocking peptide is expected to significantly reduce adverse skin reactions, gastrointestinal mucosa, etc. The selection of human immunoglobulin G1 ("**IgG1**") constant region can enhance the effect mediated by Fc fragment of antibody and thus improve the curative effect. CMAB017 is a biological class I new drug with better efficacy and safety than similar products available on the market, and it is expected that more new probody drugs will be developed by leveraging the research and development platform of CMAB017. CMAB017 is indicated for the treatment of advanced solid tumors, including but not limited to colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma. CMAB017 has been approved by the NMPA for clinical trials for the treatment of advanced solid tumors, including but not limited to colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma. Results of the completed experimental study on tissue distribution of tumor-bearing mice show that CMAB017 concentrates locally in tumor 24–72 hours after administration. We have launched phase I clinical trials for CMAB017 and it is expected to be approved by the NMPA for marketing in the second quarter of 2030.



CMAB015 (secukinumab) is a biosimilar candidate for secukinumab. Secukinumab is a fully humanized monoclonal IgG1 antibody. It mainly functions by selectively binding interleukin 17A ("**IL-17A**"), a key factor in the inflammatory pathway, and inhibiting it from binding with interleukin 17 ("**IL-17**") receptor, so as to alleviate the inflammatory reaction. Its indications include moderate and severe plaque psoriasis, psoriatic arthritis and ankylosing spondylitis. Secukinumab demonstrated significant therapeutic effect. Overall, as an IL-17A inhibitor, secukinumab demonstrated efficacy and safety in moderate and severe psoriasis and other related indications, providing patients with new treatment options. CMAB015 targets IL-17A for treating plaque psoriasis, psoriatic arthritis and ankylosing spondylitis. Secukinumab is the most effective cure for psoriasis at present, which offers significant efficacy and guarantees much more stable condition after drug withdrawal compared with peers. CMAB015 has been approved by the NMPA for clinical trials of the treatment of plaque psoriasis, psoriatic arthritis and ankylosing spondylitis. We have completed the phase I clinical trial for CMAB015 and will soon complete the phase III clinical trial. We expect to file NDA for CMAB015 in the second quarter of 2026 and expect that CMAB015 may be approved by the NMPA for marketing in the fourth quarter of 2027.

CMAB819 (nivolumab) is our biosimilar drug candidate. CMAB819 has been approved by the NMPA for clinical trial. The phase I clinical trials have been completed. We expect that CMAB819 may be approved by the NMPA for marketing in the third quarter of 2029. CMAB819 is indicated for the treatment of metastatic non-small cell lung cancer, hepatocellular carcinoma and head and neck squamous cell carcinomas.

CMAB022 is a candidate biosimilar product of stelara® (ustekinumab), targeting and binding interleukin-12 ("**IL-12**") and interleukin-23 ("**IL-23**"). It inhibits these two proinflammatory cytokines by binding to the P40 subunit shared by IL-12 and IL-23 and preventing them from binding to the cell surface IL-12 receptor β1. IL-12 and IL-23 play a key role in immune-mediated inflammatory diseases. The U.S. Food and Drug Administration (the "**FDA**") approved its use for treatment of psoriasis, psoriatic arthritis, Crohn's disease and ulcerative colitis. According to the results of several large-scale randomized controlled trials conducted abroad (UNITI-1, UNITI-2 and IM-UNITI), ustekinumab has significant clinical remission and clinical response rate for patients with moderately to severely active Crohn's disease, as well as a high healing rate of intestinal mucosa. Not only can ustekinumab be used as an induction therapy, it can also be continued as a subcutaneous injection for maintenance

therapy after a single intravenous injection, with good efficacy and safety during maintenance therapy. In addition, ustekinumab can also be used as a salvage therapy, and in the case of failure or intolerance of other biologics (e.g., anti-TNF α drugs), the use of ustekinumab can still achieve favourable results. CMAB022 has completed engineering cell construction, screening and laboratory scale process studies, and is undergoing pilot process scale-up. We expect to complete all preclinical studies and submit a clinical trial application in the third quarter of 2026; and obtain NMPA approval for marketing (for the psoriasis indication, and to apply for expansion to other approved indications) in the fourth quarter of 2030.

CMAB023 is an anti-TSLP IgG2-lambda monoclonal antibody, and a biosimilar drug candidate for TEZSPIRE (Tezepelumab). TSLP is a key epithelial cytokine in response to pro-inflammatory stimuli (such as lung allergens, viruses and other pathogens), which can be found at the top of multiple inflammatory cascades and will trigger excessive and sustained immune response to airway inflammation relating to severe asthma such as eosinophilia. Therefore, the early upstream activity of TSLP in the inflammatory cascade has been identified as a potential target in a wide range of asthma patients. Blocking TSLP can prevent immune cells from releasing pro-inflammatory cytokines, thus preventing asthma from deterioration and enhancing control over asthma. We have successfully developed CMAB023, which has completed cell line construction and is under process development. It is expected that CMAB023 will obtain marketing approval from the NMPA in the second quarter of 2030. As a broad-spectrum anti-allergic antibody drug, it covers broader scope of allergic patients, offers a better curative effect, and contributes significantly to mitigating the condition aggravation among patients with severe asthma.

CMAB016 is a candidate biosimilar product of Dupixent® (dupilumab) and a monoclonal antibody of the human immunoglobulin G4 ("**IgG4**") subtype. CMAB016 targets and binds to the alpha subunit of the interleukin 4 ("**IL-4**") receptor, blocking the signaling pathway of IL-4 and interleukin 13 ("**IL-13**"), and is approved by FDA for the treatment of atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyps, eosinophilic esophagitis, chronic obstructive pulmonary disease ("**COPD**") and prurigo nodularis. In the BOREAS and NOTUS trials: the incidence of acute exacerbations of moderate-to-severe COPD at week 52 was significantly reduced by 30% and 34%, respectively, in the dupilumab-treated group compared to the placebo group. Both trials demonstrated rapid and significant improvement in lung function with dupilumab compared to placebo, and the benefit was sustained through week 52. CMAB016 has completed engineering cell construction, screening and laboratory scale process studies, and we expect to complete all preclinical studies and file a clinical trial application in the third quarter of 2026; and obtain NMPA approval for marketing in the second quarter of 2029.

Research and development of new drug candidates

We have launched a series of follow-up R&D on new antibody drugs for the treatment of autoimmune diseases and tumor diseases as well as bispecific antibodies and bispecific proteins. We expect to successfully complete the screening of several new antibody drugs, cell banking and even start pre-clinical animal experiments, thus further expand our product line and provide sufficient drug candidate pipeline expansion for our long-term development.

Research and development system

We have developed efficient R&D capabilities, broad and advanced preparation technologies, and low-cost drug production capabilities that will allow us to offer high quality and affordable innovative biopharmaceutical products to patients in China and other emerging markets. Within our product pipeline, CMAB008, CMAB007 and CMAB009 have been marketed and commercialized, while NDA has been filed for CMAB807/CMAB807X. We also own a number of patents for our core technologies, including antibody engineering and humanization technologies, efficient expression vector construction technologies, efficient clone screening technologies, as well as a proprietary R&D animal model. Our R&D activities are carried out by three core teams: basic R&D, clinical trials, and product preparation in compliance with GMP. The operations, design, and construction needs of these three core teams are supported by an assisting engineering team. Our R&D teams consist of professionals who have extensive industry experience in biologics R&D and have gained valuable work experience at global pharmaceutical companies. Employees in our R&D teams possess strong academic backgrounds from leading institutions in immunology, molecular biology, oncology or monoclonal antibody development.

DRUG CANDIDATES COMMERCIALIZATION AND PRODUCTION FACILITIES CONSTRUCTION

Existing production facilities

We have two production bases in Taizhou, one of which, i.e., the G79 production base, has a floor area of 30,000 square meters, and is equipped with (i) four 3×1,500L antibody bioreactor systems and related purification lines, (ii) an injection vial filling line capable of manufacturing four million units per annum and (iii) a pre-filled syringes production line capable of manufacturing one million units per annum. Our production facilities have successfully passed the GMP compliance inspection for CMAB008, CMAB007 and CMAB009 by the Jiangsu Provincial Drug Administration and have commenced commercial production, and one of our production lines has passed the GMP compliance inspection by Brazil, a PIC/S member and other overseas countries.

Our Xiangtai Road production base located on a parcel of industrial land of approximately 100,746 square meters in the Taizhou Hi-tech Zone accommodates (i) large-scale monoclonal antibody drug substance production lines with the scale of each cell reactor reaching 7,500L and 18,000L, respectively, (ii) an injection vial production line capable of manufacturing 10 million units per annum and (iii) two drug product filling lines, one of which, i.e., the 7,500L new GMP drug substance production line has been under commissioning and trial production, process validation and GMP registration, and a new preparation line with greater capacity has also passed GMP certification. Our cell reactor has reached a total capacity of 40,000 liters.

Marketing and distribution

Further, during the rapid growth of the pharmaceutical market in China, the central procurement under the Medical Insurance that may be extended to cover biological drugs in the future and the increased effort in national negotiations of exclusive products on Medical Insurance will restructure the pharmaceutical market in China to a large extent. We will actively participate in the national medical reform with our advantages in advanced technology, quality and cost, as well as the strong sales teams of our partners who possess profound experience in fields of specific diseases, and capture the opportunities presented during the policy reform so as to capture the huge unmet market demand in China. Leveraging China's strong capabilities in antibody drug development and industrialization, we have actively expanded our CDMO business without compromising our in-house product development. In 2025, we secured and executed commercial-scale CDMO contract manufacture. At the same time, with the growing global adoption of biologics, particularly antibody-based therapies, in healthcare, we have fully embarked on global market expansion. We have also started cooperating with partners with long-standing and profound resources in the overseas market to initiate the marketing registration process of CMAB008 類停® in more than 30 countries and/or regions, completed GMP inspections in three countries, passed the GMP inspection certification of CMAB008 in Brazil, a PIC/S member country and obtained the marketing approval for CMAB008 from the drugs regulatory authorities in Peru, Indonesia, Pakistan and Bangladesh. In 2025, capitalizing on emerging opportunities from potential regulatory facilitation in the global biologics market, we launched comprehensive overseas market expansion and access initiatives for multiple drug candidates.

We sell our products to (i) distributors that sell our products to hospitals and (ii) direct-to-patient pharmacies and others. We have established our network of distributors in accordance with the national drug sales regulations. Our distribution model is consistent with industry practice and serves to ensure efficient coverage of our sales network while controlling our cost of distribution and account receivables. We intend to select sales providers and distributors according to their qualification, reputation, market coverage and sale experience. Sales service providers are expected to have long-term experience in prescription drug sales and a proven track record, while a distributor must maintain its business license and other requisite licenses and permits. A distributor must also maintain extensive hospital coverage in the designated region. A distributor must be capable of delivering our products to covered hospitals in a safe and timely manner. We plan to actively monitor the inventory levels of our distributors to increase the efficiency of our distribution network.

Quality assurance

We believe that an effective quality management system for our raw materials, equipment and finished products is critical to ensure the quality of our services and maintain our reputation and success. To ensure that our products and services consistently meet high industry standards and requirements, we have also established a company-level quality assurance department to inspect the quality of our products and services. It is also responsible for the approval, organization and coordination of quality control and quality assurance procedures within each subsidiary. Facilities and equipment are subject to inspection measures such as united registrar systems, factory acceptance testing, site acceptance testing, installation qualification, operator qualification, performance qualification, and regular maintenance throughout their entire life cycles. Our manufacturing business lines are inspected in accordance with the PRC national laboratory quality control standard and the GMP management requirements; our research and development business lines are also inspected in accordance with the GMP management requirements.

FUTURE AND OUTLOOK

We leverage our efficient sales system with a focus on niche markets to capture the opportunities presented in the pharmaceutical reform in China.

Under the implementation of the new Medical Insurance policy in recent years, the pharmaceutical market in China is undergoing significant market restructuring. Companies with more competitive advantages in quality and pricing have benefited greatly from the negotiations on Medical Insurance price between the National Healthcare Security Administration and regional healthcare security administrative bodies at all levels and negotiations in relation to central procurement for drugs covered under the Medical Insurance. As a result, the overall market penetration has increased significantly during the reformation. This trend will drive the development of the pharmaceutical market in China for a long time into the future. Riding on the trend of the overall pharmaceutical policy reform, we will join forces with our partners to build a sales team in China with high efficiency and academic promotion as its core strategy, focusing on niche markets, such as gastroenterology, respiratory, rheumatology and oncology, with an aim to promote our products and cultivate the practice of antibody drugs application. We will actively monitor, and participate in, the negotiations of Medical Insurance, especially focusing on capturing the huge potentials brought by the negotiations of central procurement for biological products under the Medical Insurance. Relying on the significant advantages of our drugs in terms of quality and cost, we will capture opportunities presented in the significant increase in market penetration caused by the policy reform, effectively satisfying the unmet market demand in China in respect of biological agents with high quality products and ultimately benefiting patients.

The antibody drugs development in overseas markets has shown a rapid increase, and in recent years, there has been a growing trend toward increased regulatory facilitation for international biologics registration resulting in a huge unmet global market demand for antibody drugs, especially for those with PIC/S members as the core, and the EU has long been plagued by the high prices of originator drugs. In light of the policy reform in China, the economies of scale of antibody drugs will greatly enhance the global competitiveness of Chinese antibody drugs. In view of this, we are collaborating closely with our overseas market expansion partners to initiate new drug registration and launching new drugs in different countries and regions in a comprehensive and flexible manner with multiple products, with an aim to promote our products' global presence and accelerate their growth in the global market.

Continue to advance the clinical research and commercialization of our drug candidates

Over the short-term, we intend to focus on market exploration and sales of CMAB008, CMAB007 and CMAB009, and completing clinical trials and the eventual commercialization of our current pipeline of other drug candidates, including, in particular, CMAB807/ CMAB807X and CMAB015. To bring our products to market, we aim to reinforce our R&D teams, particularly the clinical medicine team, through the provision of regular professional training and pushing ahead with the clinical trials for product candidates. We are working with partners to build a sales team composed of professionals with extensive academic promotion experience and strong competence. Our goal is to generate stable revenue stream and profitability through cooperation with leading enterprises in China and cultivating our in-house sales team to enhance our commercialization capacity.

Continue to maintain investments in advanced technologies and product development

We believe R&D is the key element to support our future growth and our ability to maintain our competitiveness in a global biopharmaceutical market. We plan to upgrade the development of our integrated technological platforms from molecular design to commercialized production, and focus on the R&D of biologics with huge clinical demand and the potential for sustained and rapid growth in China. In order to capture new opportunities in the biopharmaceutical market, we plan to continue increasing our investment in innovative technologies for the development of drugs with improved curative effects and less toxic side effects in order to maintain our industry leading position. We also expect to invest in talent to expand and enhance our R&D team.

Continue to attract and nurture high quality talent to support our rapid growth

Recruiting and retaining high quality scientific and technological talent as well as other leaders in R&D technology will be key to our success. We plan to leverage our close cooperation with elite universities in China and internationally to recruit and develop outstanding R&D personnel. We also plan to provide systematic and sophisticated training and development programs to our research teams in order to enhance and optimize their scientific and technical abilities to benefit our Company. Part of this strategy involves the creation of an incentive scheme to retain and motivate high-performing team members.

Establish global brand awareness and foster deeper and more extensive cooperative relationship with domestic and overseas renowned pharmaceutical companies

To build our brand internationally and to support our sustainable growth, we plan to in-license products from global pharmaceutical companies for sales in China and/or to transfer or out-license overseas product rights of certain of our drug candidates to other pharmaceutical companies. We have established collaborative partnerships with domestic and foreign pharmaceutical companies with overseas channel resources, and constantly seek more opportunities to cooperate with potential partners with sales resources, in order to enter and expand our market share in markets outside of China and to further broaden the geographic coverage of our business. As part of this strategy, we may take advantage of strategic opportunities for cooperation and mergers and acquisitions internationally to expand our pipeline of products for R&D development and sales in overseas markets.

FINANCIAL INFORMATION

The financial information set out below in this announcement represents an extract from the interim condensed consolidated financial information, which is unaudited but has been reviewed by the Audit Committee.

FINANCIAL REVIEW

The following table summarizes our results of operations for the six months ended June 30, 2025 and 2024:

	For the six months ended June 30,			
	2025	2024	Change	Change
	RMB'000	*RMB'000*	*RMB'000*	*(%)*
	(unaudited)	(unaudited)		
Revenue	**274,183**	108,483	165,700	152.7
Cost of sales	**(32,938)**	(14,127)	(18,811)	133.2
Gross profit	**241,245**	94,356	146,889	155.7
Other income	**6,013**	1,315	4,698	357.3
Other gains and losses	**(551)**	(522)	(29)	5.6
Selling and distribution expenses	**(163,246)**	(69,600)	(93,646)	134.5
Research and development expenses	**(23,809)**	(56,293)	32,484	(57.7)
Administrative expenses	**(51,366)**	(60,651)	9,285	(15.3)
Impairment losses on financial assets	**37**	(756)	793	(104.9)
Finance costs	**(5,425)**	(5,418)	(7)	0.1
Profits/(Loss) before tax	**2,898**	(97,569)	100,467	(103.0)
Income tax expense	**–**	–	–	–
Profits/(Loss) and total comprehensive income/(loss) for the period	**2,898**	(97,569)	100,467	(103.0)
Attributable to:				
Owners of the Company	**2,898**	(97,569)	100,467	(103.0)
Profits/(Loss) per share attributable to ordinary equity holders of the Company				
– Basic	**RMB0.00**	RMB(0.02)	–	–
– Diluted	**RMB0.00**	RMB(0.02)	–	–

REVENUE

The Group's revenue increased by 152.7% from RMB108.5 million for the six months ended June 30, 2024 to RMB274.2 million for the six months ended June 30, 2025, primarily attributable to the solid increase in revenue from sale of pharmaceutical products and the increase in revenue from exclusive right for the commercialization in Chinese Mainland during the Reporting Period. For details of the sales performance of our core products, please refer to the section headed "Core Products" of this announcement. Set out below are the components of revenue for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from the sale of pharmaceutical products	**249,002**	98,532
Revenue from the exclusive right for the commercialization in Chinese Mainland	**21,804**	9,951
Revenue from the sale of materials	**3,186**	–
Revenue from the rendering of contract services	**191**	–
	274,183	108,483

COST OF SALES

The Group's cost of sales increased by 133.2% from RMB14.1 million for the six months ended June 30, 2024 to RMB32.9 million for the six months ended June 30, 2025, primarily because the sales quantity of pharmaceutical products increased during the Reporting Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by 155.7% from RMB94.4 million for the six months ended June 30, 2024 to RMB241.2 million for the six months ended June 30, 2025, primarily due to the exponential increase in our sales quantity. Our gross profit margin remained stable at 88% for the six months ended June 30, 2025, primarily due to proportional increase in our revenue and cost of sales.

OTHER INCOME

Other income of the Group increased by 357.3% from RMB1.3 million for the six months ended June 30, 2024 to RMB6.0 million for the six months ended June 30, 2025, which was primarily due to the increase in government grants related to income and the benefit from the super deduction of value-added tax during the Reporting Period as compared with the corresponding period of last year.

Set out below are the components of other income for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Bank interest income	**245**	215
Government grants and subsidies related to income	**4,058**	1,095
VAT super deduction benefit	**1,710**	–
Others	**–**	5
	6,013	1,315

OTHER GAINS AND LOSSES

Other gains and losses of the Group increased by 5.6% from losses of RMB0.5 million for the six months ended June 30, 2024 to losses of RMB0.6 million for the six months ended June 30, 2025, which was primarily due to foreign exchange gains and the recognition of loss on the deposits of lease and prepayment of equipment which the Group expected unlikely to be recovered during the Reporting Period.

Set out below are the components of other gains and losses for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net foreign exchange gains/(losses)	**55**	(454)
Fair value gains on financial assets at fair value through profit or loss	**7**	115
Loss on prepayments and other receivables	**(613)**	(58)
Others	**–**	(125)
	(551)	(522)

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of pipelines of the Group decreased by 57.7% from RMB56.3 million for the six months ended June 30, 2024 to RMB23.8 million for the six months ended June 30, 2025, primarily due to continuously capitalization of three R&D products during the Reporting Period.

The Group's research and development expenses mainly include contracting costs, raw materials and consumables, staff costs, depreciation and others.

Set out below are the components of research and development expenses for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Contracting costs	**2,568**	20,887
Raw materials and consumables	**5,049**	8,464
Staff costs	**11,273**	17,385
Depreciation	**2,341**	6,584
Others	**2,578**	2,973
Total	**23,809**	56,293

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased by 15.3% from RMB60.7 million for the six months ended June 30, 2024 to RMB51.4 million for the six months ended June 30, 2025, representing a substantial decrease from the same period of last year, mainly due to the decline in labor cost and depreciation as certain equipment was put into operation and its related depreciation was no longer recognized in administrative expenses.

Administrative expenses of the Group primarily comprise of staff salary and benefit costs of our administrative personnel, depreciation and others.

Set out below are the components of administrative expenses for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Staff costs	**21,448**	27,417
Depreciation	**17,199**	20,371
Others	**12,719**	12,863
Total	**51,366**	60,651

FINANCE COSTS

Finance costs of the Group increased by 0.1% from RMB5.4 million for the six months ended June 30, 2024 to RMB5.4 million for the six months ended June 30, 2025, remaining stable as compared with the same period of last year.

The Group's finance costs mainly include interest on loans from a related party, interest on bank and other borrowings and lease liabilities.

Set out below are the components of finance costs for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on loans from a related party	**205**	421
Interest on bank and other borrowings	**4,082**	3,651
Interest on lease liabilities	**1,138**	1,346
Total	**5,425**	5,418

PROFITS/LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Our loss and total comprehensive expenses for the period attributable to owners of the Company improved by 103.0% from RMB97.6 million for the six months ended June 30, 2024 to profit and total comprehensive income for the period of RMB2.9 million for the six months ended June 30, 2025, primarily due to the increase in gross profit and decrease in R&D expenses.

LIQUIDITY AND CAPITAL RESOURCES

Our trade receivables increased by 53.8% from RMB94.5 million as at December 31, 2024 to RMB145.3 million as at June 30, 2025, which was primarily due to the substantial increase during the six months ended June 30, 2025 from the sales of pharmaceutical products. Our inventories increased by 31.3% from RMB111.0 million as at December 31, 2024 to RMB145.8 million as at June 30, 2025, which was primarily due to the foreseeable increase in the sales demands of pharmaceutical products in the second half of the year.

Set out below is an analysis of the liquidity and capital resources at the dates indicated:

	At June 30, 2025 ***RMB'000*** **(unaudited)**	At December 31, 2024 *RMB'000* (audited)	Change *(%)*
Trade receivables	**145,335**	94,526	53.8
Prepayments and other receivables	**24,681**	31,554	(21.8)
Inventories	**145,782**	111,009	31.3
Contract costs	**338**	–	100.0
Cash and bank balances	**94,162**	89,344	5.4
Restricted bank deposits	**–**	39,341	(100.0)
Total	**410,298**	365,774	12.2

INDEBTEDNESS

As of June 30, 2025, we had lease liabilities of RMB48.6 million, interest-bearing bank and other borrowings of RMB256.4 million, and had repaid related party loans. As of the same date, none of our existing indebtedness included any material covenants or covenants that could potentially limit our ability to incur new indebtedness.

Set out below is a breakdown of our outstanding lease liabilities, interest-bearing bank and other borrowings and loans from a related party at the dates indicated:

	At June 30, 2025 ***RMB'000*** **(unaudited)**	At December 31, 2024 *RMB'000* (audited)
Lease liabilities	**48,561**	47,501
Interest-bearing bank and other borrowings	**256,449**	245,591
Loans from Biomabs	**–**	18,500

As at June 30, 2025, we, as a lessee, had outstanding lease liabilities for the remaining terms of relevant lease agreements (excluding our contingent rental agreements) in an aggregate amount of approximately RMB59.3 million.

CONTINGENT LIABILITIES, CHARGE OF ASSETS AND GUARANTEES

As at June 30, 2025, the 100,746-square-meter land located at No. 288 Xiangtai Road of the Taizhou Hi-tech Zone with a carrying amount of approximately RMB33.2 million and several production and office buildings with a total floor area of 50,835 square meters located in the same address above and with a carrying amount of approximately RMB156.8 million was pledged to Bank of Communications Co., Ltd. Taizhou Branch as security for the bank loans of the Group amounting to RMB80.0 million as of June 30, 2025. For details, please refer to note 18 to the interim condensed consolidated financial information. In addition, our equipment with a carrying amount of RMB194.3 million was pledged to an independent third-party customer to secure the Group's entrusted loan of RMB100.1 million as at June 30, 2025.

Save as disclosed, we did not have any other outstanding debt securities, charges, mortgages, or other similar indebtedness, hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are guaranteed, unguaranteed, secured or unsecured, any guarantees or other material contingent liabilities.

CAPITAL STRUCTURE

There were no changes in the capital structure of the Group during the Reporting Period. The share capital of the Group only comprises ordinary Shares. As at June 30, 2025, the total issued share capital of the Company was US$412,408 divided into 4,124,080,000 Shares.

The capital structure of the Group was 90.7% debt and 9.3% equity as at June 30, 2025, compared with 91.2% debt and 8.8% equity as at December 31, 2024.

FOREIGN EXCHANGE

Foreign currency risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which our Group conducts business may affect our financial condition and results of operation. The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollars and the U.S. dollars. The conversion of foreign currencies into RMB, including Hong Kong dollars and the U.S. dollars, has been based on rates set by the People's Bank of China. The Group primarily limits our exposure to foreign currency risk by closely monitoring the foreign exchange market. During the Reporting Period, the Group did not enter into any currency hedging transactions.

GEARING RATIO

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30, 2025, the gearing ratio of the Group was 90.7% (unaudited) (as at December 31, 2024: 91.2% (audited)).

The following table sets forth our other key financial ratios as of the dates indicated.

	At June 30, 2025 ***RMB'000*** **(unaudited)**	At December 31, 2024 *RMB'000* (audited)
Current ratio [(1)]	**1.1**	1.2
Quick ratio [(2)]	**0.7**	0.8

Notes:

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

(2) Quick ratio represents current assets less inventories and divided by current liabilities as of the same date.

Our current ratio decreased from 1.2 as at December 31, 2024 to 1.1 as at June 30, 2025, and our quick ratio decreased from 0.8 as at December 31, 2024 to 0.7 as at June 30, 2025, primarily due to the increase in other payables under current liabilities as a result of the increase in accrued marketing service fees of the pharmaceutical products during the Reporting Period.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	**2025 (Unaudited) *RMB'000***	2024 (Unaudited) *RMB'000*
REVENUE	*5*	**274,183**	108,483
Cost of sales		**(32,938)**	(14,127)
Gross profit		**241,245**	94,356
Other income	*6*	**6,013**	1,315
Other gains and losses	*7*	**(551)**	(522)
Selling and distribution expenses		**(163,246)**	(69,600)
Research and development expenses		**(23,809)**	(56,293)
Administrative expenses		**(51,366)**	(60,651)
Impairment gains/(losses) on financial assets		**37**	(756)
Finance costs	*8*	**(5,425)**	(5,418)
PROFIT/(LOSS) BEFORE TAX	*9*	**2,898**	(97,569)
Income tax expense	*10*	**–**	–
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		**2,898**	(97,569)
Attributable to:			
Owners of the Company		**2,898**	(97,569)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*12*		
– Basic		**RMB 0.00**	RMB (0.02)
– Diluted		**RMB 0.00**	RMB (0.02)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	**30 June 2025 (Unaudited) *RMB'000***	31 December 2024 (Audited) *RMB'000*
Non-current assets			
Property, plant and equipment	*13*	**532,623**	551,753
Right-of-use assets		**59,844**	62,492
Intangible assets		**61,697**	33,345
Other non-current assets	*14*	**3,384**	2,854
Total non-current assets		**657,548**	650,444
Current assets			
Trade receivables	*15*	**145,335**	94,526
Prepayments and other receivables	*16*	**24,681**	31,554
Inventories		**145,782**	111,009
Contract costs		**338**	–
Restricted bank deposits		**–**	39,341
Cash and bank balances		**94,162**	89,344
Total current assets		**410,298**	365,774
Current liabilities			
Trade and other payables	*17*	**216,751**	169,367
Interest-bearing bank and other borrowings	*18*	**89,987**	80,054
Lease liabilities to third parties		**20,155**	17,207
Contract liabilities		**54,115**	43,625
Deferred income		**2,000**	1,872
Total current liabilities		**383,008**	312,125
Net Current Assets		**27,290**	53,649
Total Assets Less Current Liabilities		**684,838**	704,093
Non-current liabilities			
Amounts due to a related party	*21*	**47,280**	67,376
Contract liabilities		**343,827**	351,952
Interest-bearing bank and other borrowings	*18*	**166,462**	165,537
Lease liabilities to third parties		**28,406**	30,294
Total non-current liabilities		**585,975**	615,159
Net Assets		**98,863**	88,934
Capital and reserves			
Share capital	*19*	**2,804**	2,804
Reserves		**96,059**	86,130
Total Equity		**98,863**	88,934

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital *RMB'000*	Share premium *RMB'000*	Other reserve *RMB'000*	Share-option reserve *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*
At 1 January 2025 (Audited)	**2,804**	**1,400,504**	**(32,763)**	**79,010**	**(1,360,621)**	**88,934**
Profit and total comprehensive income for the period (Unaudited)	**–**	**–**	**–**	**–**	**2,898**	**2,898**
Recognition of equity-settled share-based compensation (Unaudited)	**–**	**–**	**–**	**7,031**	**–**	**7,031**
At 30 June 2025 (Unaudited)	**2,804**	**1,400,504**	**(32,763)**	**86,041**	**(1,357,723)**	**98,863**
At 1 January 2024 (Audited)	2,804	1,400,504	(32,763)	67,186	(1,232,674)	205,057
Loss and total comprehensive expense for the period (Unaudited)	–	–	–	–	(97,569)	(97,569)
Recognition of equity-settled share-based compensation (Unaudited)	–	–	–	7,703	–	7,703
At 30 June 2024 (Unaudited)	2,804	1,400,504	(32,763)	74,889	(1,330,243)	115,191

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	**2025 (Unaudited) *RMB'000***	2024 (Unaudited) *RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**2,898**	(97,569)
Adjustments for:			
Bank interest income	*6*	**(245)**	(215)
Finance costs	*8*	**5,425**	5,418
Depreciation of property, plant and equipment	*9*	**27,276**	26,550
Depreciation of right-of-use assets	*9*	**2,648**	4,622
Net foreign exchange (gains)/losses	*7*	**(55)**	454
Impairment (gains)/losses on financial assets	*9*	**(37)**	756
Fair value gains on financial assets at fair value through profit or loss ("**FVTPL**")	*9*	**(7)**	(115)
Share-based payment expenses	*9*	**7,031**	7,703
		44,934	(52,396)
(Increase)/decrease in inventories		**(34,773)**	334
Increase in contract costs		**(338)**	(195)
Increase in trade receivables		**(50,772)**	(45,484)
Decrease in prepayments and other receivables		**6,873**	4,446
Decrease in other non-current assets		**356**	701
Increase in amounts due to a related party		**–**	909
Increase in trade and other payables		**74,254**	29,158
Increase/(decrease) in contract liabilities		**2,365**	(667)
Increase/(decrease) in deferred income		**128**	(983)
Net cash flows from/(used in) operating activities		**43,027**	(64,177)

	Notes	**2025 (Unaudited) *RMB'000***	2024 (Unaudited) *RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from bank		**245**	215
Purchase of property, plant and equipment		**(36,007)**	(12,628)
Additions to intangible assets		**(28,352)**	–
Purchase of financial assets at FVTPL		**(10,000)**	(30,000)
Proceeds from disposal of FVTPL		**10,007**	30,115
Withdraw of restricted bank deposits		**39,341**	–
Net cash flows used in investing activities		**(24,766)**	(12,298)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank and other borrowings		**59,980**	31,095
Repayment of bank loans		**(50,000)**	(49,022)
Interest paid		**(4,862)**	(2,111)
Repayments to a related party		**(18,500)**	(983)
Repayments of lease liabilities		**(77)**	(1,791)
Net cash flows used in financing activities		**(13,459)**	(22,812)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**4,802**	(99,287)
Cash and cash equivalents at beginning of period		**89,344**	173,345
Effects of foreign exchange rate changes, net		**16**	8
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**94,162**	74,066

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

Mabpharm Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 1 June 2018, and its shares are listed on The Stock Exchange of Hong Kong Limited on 31 May 2019. The address of the registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is located at Block G79, Lujia Road East, Koutai Road West, China Medical City, Taizhou, the People's Republic of China (the "**PRC**").

The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in research, development and production of monoclonal antibody drugs for cancers and autoimmune diseases and transfer of intellectual property.

The immediate holding company of the Company is Asia Mabtech Limited, a limited liability company incorporated in the British Virgin Islands, which is ultimately controlled by Mr. Guo Jianjun.

2. BASIS OF PREPARATION

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

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21	*Lack of Exchangeability*

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

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

4. OPERATING SEGMENT INFORMATION

Segment information

For the purpose of resources allocation and performance assessment, the key management of the entities and business comprising the Group, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

During the reporting period, all of the Group's revenue was derived from customers located in the PRC and the Group's non-current assets are substantially located in the PRC, accordingly, no geographical information in accordance with IFRS 8 Operating Segments is presented.

Information about a major customer

There is no revenue from a single customer accounted for more than 10% of the total revenue of the Group during the reporting period.

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**274,183**	108,483

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Revenue from the sale of pharmaceutical products	**249,002**	98,532
Revenue from the exclusive right for the commercialisation in Mainland China	**21,804**	9,951
Revenue from the sale of materials	**3,186**	–
Revenue from the rendering of contract services	**191**	–
Total	**274,183**	108,483
Geographical market		
Mainland China	**274,183**	108,483
Timing of revenue recognition		
Over time	**21,804**	9,951
At a point in time	**252,379**	98,532
Total	**274,183**	108,483

6. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**245**	215
Government grants and subsidies related to income	**4,058**	1,095
VAT super deduction benefit	**1,710**	–
Others	**–**	5
Total	**6,013**	1,315

7. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange gains/(losses)	**55**	(454)
Fair value gains on financial assets at FVTPL	**7**	115
Loss on prepayments and other receivables	**(613)**	(58)
Others	**–**	(125)
Total	**(551)**	(522)

8. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on loans from a related party *(note 21)*	**205**	421
Interest on bank and other borrowings	**4,082**	3,651
Interest on lease liabilities	**1,138**	1,346
Total	**5,425**	5,418

9. PROFIT/LOSS BEFORE TAX

Profit/loss before tax for the period has been arrived at after (crediting)/charging:

		For the six months ended 30 June	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Depreciation for property, plant and equipment		**27,276**	26,550
Depreciation for right-of-use assets		**2,648**	4,622
Government grants and subsidies related to income	*6*	**(4,058)**	(1,095)
Impairment gains/(losses) on financial assets			
– Impairment of trade receivables		**(37)**	756
Fair value gains on financial assets at FVTPL	*7*	**(7)**	(115)
Foreign exchange differences, net	*7*	**55**	454
Staff cost (including directors' emoluments):			
– Independent non-executive directors' fee		**220**	164
– Salaries and other benefits		**34,368**	33,526
– Pension scheme contributions		**5,667**	3,971
– Share-based payment expenses		**7,031**	7,703
Total		**73,163**	76,536
Auditors' remuneration		**935**	925
Short-term lease payment		**32**	48
Cost of inventories sold		**32,841**	14,127
Cost of inventories recognised as expense (included in research and development expense)		**5,049**	8,464

10. INCOME TAX

The Company was incorporated in the Cayman Islands and is exempted from income tax.

No Hong Kong profits tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong profits tax during the periods presented in the interim condensed consolidated financial information.

No PRC Enterprise Income tax was provided for as there was no estimated assessable profit of the Group's PRC subsidiaries during the periods presented in the interim condensed consolidated financial information.

Deferred taxation had not been fully recognised on the unused tax losses and deductible temporary differences since it is not probable that the taxable profits will be available against which the tax losses and deductible temporary differences can be utilised in the foreseeable future.

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (during the six months ended 30 June 2024: Nil).

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted loss per share is based on the following data:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings/(loss) attributable to ordinary equity holders of the Company for the purpose of calculating basic and diluted earnings/(loss) per share	**2,898**	(97,569)

	For the six months ended 30 June	
	2025	2024
	'000	*'000*
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(loss) per share	**4,124,080**	4,124,080

The calculation of diluted earnings/(loss) per share for the six months ended 30 June 2025 and 2024 did not assume the exercise of the pre-IPO share options since its inclusion would be anti-dilutive.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB8,145,000, including RMB8,040,000 (unaudited) of construction in process (for the six months ended 30 June 2024: RMB2,142,000 (unaudited) including RMB2,117,000 (unaudited) of construction in process).

14. OTHER NON-CURRENT ASSETS

	30 June	31 December
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Prepayment for acquisition of property, plant and equipment *(note a)*	**3,293**	2,407
Deposits	**91**	447
Total	**3,384**	2,854

Note:

a. Prepayment for acquisition of property, plant and equipment is mainly related to the new production facilities on the parcel of industrial land of approximately 100,746 square meters in Taizhou Hi-tech Zone.

15. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**147,722**	96,950
Impairment	**(2,387)**	(2,424)
Total	**145,335**	94,526

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**123,802**	75,807
4 to 6 months	**15,572**	11,482
7 to 9 months	**5,820**	6,283
10 to 12 months	**141**	954
Total	**145,335**	94,526

16. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Other receivables	**3,139**	1,560
Prepayments for research and development services	**18,476**	18,628
Other deposits and prepayments	**3,061**	3,722
VAT recoverable	**5**	7,644
Total	**24,681**	31,554

17. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**29,235**	11,709
Accrued expenses for research and development services	**24,132**	22,807
Other payables for purchases of property, plant and equipment	**6,695**	33,671
Salary and bonus payables	**10,488**	13,289
Other taxes payable	**8,463**	634
Accrued listing expenses and issue costs	**11,295**	11,189
Accrued marketing service fees	**119,770**	71,332
Other payables	**6,673**	4,736
Total	**216,751**	169,367

Payment terms with suppliers are mainly on credit with 60 days from the time when the goods and/or services are received from the suppliers. The aging analysis of the trade payables presented based on the receipt of goods/services by the Group at the end of the reporting period is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**10,196**	8,712
Over 60 days but within 1 year	**17,628**	1,728
Over 1 year	**1,411**	1,269
Total	**29,235**	11,709

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025			31 December 2024		
	Effective interest rate (%)	**Maturity**	**Amount *RMB'000* (Unaudited)**	Effective interest rate (%)	Maturity	Amount *RMB'000* (Audited)
Current:						
Other loans						
– unsecured						–
Bank loans						
– secured *(note a)*	**One-year loan prime rate ("LPR") +50 bps**	**2025–2026**	**89,987**	One-year loan prime rate ("**LPR**") +50 bps	2025	80,054
Total-current			**89,987**			80,054
Non-current:						
Other loans						
– unsecured	**4.0%**	**2032**	**66,366**	4.0–6.0%	2032	65,537
Bank loans						
– secured *(note b)*	**One-year loan prime rate ("LPR")**	**2026**	**100,096**	One-year loan prime rate ("**LPR**")	2026	100,000
Total-non current			**166,462**			165,537
Total			**256,449**			245,591

	30 June 2025 *RMB'000* (Unaudited)	31 December 2024 *RMB'000* (Audited)
Analysed into:		
Bank loans repayable:		
Within one year	**89,987**	80,054
In the second year	**100,096**	100,000
Beyond three years	**66,366**	65,537
	256,449	245,591

Notes:

a. At 30 June 2025, the 100,746-square-meter land in Taizhou Hi-tech Zone with a carrying amount of approximately RMB33,161,000 (unaudited) (2024: RMB33,547,000 (audited)) and the 50,835-square-meter building with a carrying amount of approximately RMB156,766,000 (unaudited) (2024: RMB168,903,000 (audited)) were pledged to secure the bank borrowings of the Group.

b. At 30 June 2025, the manufacturing facilities with a carrying amount of approximately RMB194,271,000 (2024: RMB195,164,000 (audited)) were pledged to an independent third-party customer to secure the entrusted bank borrowings of the Group.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The differences between the carrying amounts and fair values of the non-current portion of interest-bearing bank and other borrowings were assessed to be insignificant. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

19. SHARE CAPITAL

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Issued and fully paid:		
4,124,080,000 (2024: 4,124,080,000) ordinary shares	**2,804**	2,804

20. CAPITAL COMMITMENTS

The Group had contractual commitments for equipment purchase and building construction under contracts as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contracted but not provided *(note)*	**3,715**	4,223

Note: The capital commitments are mainly related to the new production facilities on the parcel of industrial land of approximately 100,746 square meters in Taizhou Hi-tech Zone.

21. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Expenses incurred in clinical business and CMAB807 paid by a related party on behalf of the Group:		
Shanghai Biomabs Pharmaceuticals Co., Ltd. ("**Biomabs**") *(note a)*	**–**	983
Repayments to a related party regarding to the expenses incurred in clinical business and CMAB807 paid by a related party on behalf of the Group:		
Biomabs	**–**	983
Repayment of loans to a related party – unsecured:		
Biomabs *(note b)*	**(18,500)**	–
Interest on lease liabilities to a related party:		
Biomabs	**–**	108
Interest on loans from a related party:		
Biomabs	**205**	421
Interest on loans repaid to a related party:		
Biomabs *(note b)*	**1,801**	–

Notes:

a. Shanghai Biomabs Pharmaceuticals Co., Ltd. ("**Biomabs**") is ultimately controlled by a close family member of the controlling shareholder.

b. In September 2022, the Group borrowed unsecured loans from Biomabs amounting to RMB45,000,000 with an annual interest rate of 3.7%. The term of the loans is from the date on receiving the loan by the group to 31 December 2024. In October 2023, the Group repaid the principal of RMB22,500,000 and the corresponding accumulated interests of RMB847,000 to Biomabs. In December 2023, the Group renewed the loan contract and extended the maturity date to 31 December 2027. In October and December 2024, the Group repaid the principal of RMB4,000,000 and the corresponding accumulated interests of RMB380,000 to Biomabs. In May 2025, the Group repaid the principal of RMB18,500,000 and the corresponding accumulated interests of RMB1,801,000 to Biomabs.

(b) Outstanding balances with a related party:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Amounts due to a related party:		
Trade payables		
Biomabs	**47,280**	47,280
Interest payables		
Biomabs	**–**	1,596
Loans payables		
Biomabs	**–**	18,500
Total	**47,280**	67,376
Analysed into:		
Non-current portion	**47,280**	67,376

Non-trade payables to Biomabs are unsecured, non-interest-bearing and repayable on demand.

Payment terms with suppliers are mainly on credit with 60 days from the time when the goods and/or services are received from the suppliers. The ageing analysis of the trade payables presented based on the receipt of goods/services by the Group at the end of the reporting period is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Over 1 year *(note a)*	**47,280**	47,280

Trade payables to Biomabs are unsecured and non-interest-bearing.

Note:

a. In March 2021, the Group entered into an agreement with Biomabs in relation to the acquisition of the intellectual property in connection with CMAB807 from Biomabs at a consideration of RMB66,038,000 (excluding value added tax). On 29 December 2023, the Group entered into a supplemental agreement with Biomabs, pursuant to which, the maturity date of the outstanding payable balance of RMB47,170,000 was extended to 31 December 2027.

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries and other benefits	**2,396**	1,819
Pension scheme contributions	**175**	140
Directors' fee	**220**	165
Share-based compensation	**6,231**	7,567
Total	**9,022**	9,691

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on 28 August 2025.

OTHER INFORMATION

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025.

Use of Net Proceeds from Listing

With the Shares of the Company listed on the Stock Exchange on the Listing Date, the net proceeds from the Global Offering were approximately HK$1,144.5 million. As at the date of this announcement, the Company has used all the net proceeds in accordance with the purposes as set out in the prospectus of the Company dated May 20, 2019.

Significant Investments, Material Acquisitions and Disposals

As at June 30, 2025, there were no significant investments held by the Group or future plans regarding significant investment or capital assets, and we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Employee and Remuneration Policy

As of June 30, 2025, we had a total of 383 employees, of which 44 are located in Shanghai and 339 are located in Taizhou. The table below sets forth a breakdown of our employees by function:

Function	Number of Employees
Business units	67
R&D personnel[(1)]	253
Administration	20
Management	43
Total	383

Notes:

(1) The number of R&D personnel here excludes 27 R&D team members who have been included in our management.

Our success depends on our ability to attract, recruit and retain qualified employees. We provide our employees with opportunities to work on cutting-edge biologics projects with world-class scientists. We aim to attract qualified employees with overseas educational backgrounds and relevant experience gained from global pharmaceutical or biotechnology companies. As of the date of this announcement, Dr. Wang Hao, Dr. Hou Sheng and Dr. Qian Weizhu of our scientists held a Ph.D. degree or equivalent in fields that are highly relevant to our business. In addition, as of the same date, 195 out of our 280 R&D personnel (including those who are our management) held a bachelor's degree or above.

Our employment agreements typically cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees generally includes salary and bonus elements. In general, we determine the remuneration package based on the qualifications, position and performance of our employees. We also make contributions to the social insurance fund, including basic pension insurance, medical insurance, unemployment insurance, childbirth insurance, work-related injury insurance funds, and housing reserve fund.

We have established a labor union at Taizhou that represents employees with respect to the promulgation of bylaws and internal protocols. As of June 30, 2025, all of our employees at Taizhou were members of the labor union. We believe that we maintain a good working relationship with our employees. We had not experienced any material difficulty in recruiting employees for our operations during the Reporting Period and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code and the Company has adopted the CG code as its own code of corporate governance. The Board is of the view that the Company has complied with the applicable code provisions as set out in part 2 of the CG Code during the Reporting Period. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the guidelines for the directors' dealings in the securities of the Company.

Specific enquiry has been made to each Director and all Directors have confirmed that they have complied with the applicable standards set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including the sale of treasury shares) during the Reporting Period.

As at June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL REPORT

The independent auditors of the Company, namely Ernst & Young, have carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 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 has examined the efficiency of our risk management and internal control system and is convinced that our internal control system is sufficient to identify, manage and reduce various risks arising from our business activities. The Audit Committee consists of two independent non-executive Directors, being Mr. Leung, Louis Ho Ming and Mr. Guo Liangzhong, and one non-executive Director, being Mr. Jiao Shuge. Mr. Leung, Louis Ho Ming serves as chairman of the Audit Committee.

The Audit Committee has reviewed the interim consolidated financial statements of the Group for the six months ended June 30, 2025. The Audit Committee has also discussed matters with respect to the accounting principles and policies adopted by the Company and internal control with members of senior management and the external auditors of the Company, Ernst & Young.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There was no significant event subject to disclosure from June 30, 2025 up to the date of this announcement.

PUBLICATION OF INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mabpharm.cn).

The interim report for the six months ended June 30, 2025, containing all the information as required under Appendix D2 of the Listing Rules, will be published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to our Shareholders and business partners for their continued support, and to our employees for their dedication and hard work.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Audit Committee"	the audit committee of the Board
"Biomabs"	Shanghai Biomabs Pharmaceuticals Co., Ltd. (上海百邁博製藥有限公司), a limited liability company incorporated in the PRC on October 16, 2009 and a direct wholly-owned subsidiary of Sinomab as of the date of this announcement
"Board" or "Board of Directors"	the board of Directors of the Company
"CDMO"	Contract Development and Manufacturing Organization
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"	Mabpharm Limited (迈博药业有限公司), an exempted company incorporated in the Cayman Islands with limited liability on June 1, 2018 and whose Shares are listed on the Stock Exchange on the Listing Date

"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Products include CMAB007, CMAB009 and CMAB008
"Director(s)"	the director(s) of our Company
"Global Offering"	has the meaning ascribed to it under the Prospectus
"GMP"	good manufacturing practice
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time
"HK dollar" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any Directors, chief executives or substantial shareholders (within the meaning of the Listing Rules) of our Company, its subsidiaries or any of their respective associates
"Listing"	the listing of Shares on the Main Board of the Stock Exchange on May 31, 2019
"Listing Date"	May 31, 2019, being the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"NDA"	new drug application

"NMPA"	National Medical Products Administration (國家藥品監督管理局) of China, formerly known as China's Food and Drug Administration ("**CFDA**") (國家食品藥品監督管理局) or China's Drug Administration ("**CDA**") (國家藥品監督管理局); references to NMPA include CFDA and CDA
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong Special Administrative Region, Macau and Taiwan
"Prospectus"	the prospectus issued by the Company on May 20, 2019 in connection with the Hong Kong public offering of the Shares
"R&D"	research and development
"Reporting Period"	six months from January 1, 2025 to June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	ordinary share(s) in the capital of the Company with nominal value of US$0.0001 each
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sinomab"	Sinomab Limited (formerly known as Mabtech Limited), a limited liability company incorporated in the Cayman Islands on September 4, 2014, and a company which the controlling shareholder of the Company and its associate in aggregate indirectly control 66.67% voting rights as of the date of this announcement
"Taizhou Pharmaceutical"	Taizhou Mabtech Pharmaceutical Limited* (泰州邁博太科藥業有限公司), a limited liability company incorporated in the PRC on February 4, 2015 and an indirect wholly-owned subsidiary of the Company

By Order of the Board
Mabpharm Limited
Jiao Shuge
Chairman

Hong Kong, August 28, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Wang Hao, Mr. Li Yunfeng, Mr. Tao Jing, Dr. Hou Sheng and Dr. Qian Weizhu as executive Directors; Mr. Jiao Shuge and Mr. Cen Jialin as non-executive Directors; and Mr. Guo Liangzhong, Dr. Zhang Yanyun, Mr. Leung, Louis Ho Ming and Dr. Tao Qian as independent non-executive Directors.

* *For identification purpose only*