Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 9887)

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

The board (the "**Board**") of directors (the "**Directors**") of Nanjing Leads Biolabs Co., Ltd. (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2025, together with comparative figures for the same period of 2024. These interim results have been reviewed by the Audit Committee of the Company.

In this announcement, "**we**", "**us**" and "**our**" refer to the Company or where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings ascribed thereto in the Prospectus of the Company dated July 17, 2025.

BUSINESS HIGHLIGHTS

The Company was listed on the Stock Exchange on July 25, 2025. During the Reporting Period and up to the date of this announcement, we made significant progress in advancing our pipeline candidates and business operations, including the following milestones and achievements.

Progress of Our Products

Progress of Core Product

- *Opamtistomig (LBL-024, PD-L1/4-1BB BsAb)*

    - We are currently evaluating Opamtistomig (LBL-024) both as monotherapy and in combination with other therapies for the treatment of advanced extra-pulmonary neuroendocrine carcinoma (EP-NEC), small cell lung cancer (SCLC), biliary tract cancer (BTC), non-small cell lung cancer (NSCLC), melanoma, ovarian cancer (OC), hepatic cell carcinoma (HCC) and other solid tumors, with the goal of developing LBL-024 as a potential better alternative to or after failure of the current standard of care (SOC).

    - LBL-024 is globally the first 4-1BB-targeted drug candidate to have reached the registrational stage for EP-NEC. In August 2025, we completed patient enrollment for its single-arm, pivotal registrational clinical trial of LBL-024 monotherapy for the treatment of EP-NEC in China.

    - In its monotherapy Phase I/IIa trial, among 45 evaluable patients with 2L/3L+ EP-NEC, three achieved complete response (CR), 12 achieved partial response (PR), and eight achieved stable disease (SD), indicating an objective response rate (ORR) of 33.3%, and a disease control rate (DCR) of 51.1%, as of June 3, 2025. The median progression-free survival (PFS) for the overall, 2L, and 3L+ patients was 2.8, 4.1, and 2.8 months, respectively. The median overall survival (OS) was 11.9 months, as of June 3, 2025. The 6-month OS rates for the overall, 2L, and 3L+ populations were 77.8%, 85.9%, and 70.8%, respectively. As of June 3, 2025, no dose-limiting toxicity (DLT) was observed, and the maximum tolerated dose (MTD) was not reached even at the highest dose tested of 25.0 mg/kg. Most adverse events are Grade 1 or 2 and manageable.

    - In the Phase Ib/II clinical trial of LBL-024 in combination with chemotherapy in treating 1L NECs: (i) for the EP-NEC cohort, the preliminary data cut off at June 5, 2025 showed that, among 52 efficacy evaluable patients, three achieved CR, 36 achieved PR and nine achieved SD, demonstrating an encouraging ORR of 75.0% (39/52) and a DCR of 92.3% (48/52). Notably, the 15mg/kg dose group showed a particularly promising ORR of 79.2% (19/24). Furthermore, during the dose optimization stage of the Phase II trial, an ORR of 83.3% was observed at the 15 mg/kg dosage. No DLTs were observed and the MTD was not reached up to 15 mg/kg; (ii) for the SCLC cohort in the Phase II trial, among 52 efficacy evaluable patients, an ORR of 86.5% and a DCR of 96.2% was observed, as of June 5, 2025.

- Beyond EP-NEC and SCLC, we are actively advancing clinical development of LBL-024 in combination with SOC treatments for a broad range of solid tumors. Notably, in July 2025, we enrolled first patient in the Phase II clinical trial for LBL-024 in combination with SOC for NSCLC. We plan to commence the Phase II studies of LBL-024 in combination with SOC for the treatment of BTC, HCC, melanoma and OC in the third quarter of 2025. In addition, we plan to initiate the Phase II study of LBL-024 in combination with SOC for the treatment of triple-negative breast cancer (TNBC) in the second half of 2025. Additionally, clinical trials of LBL-024 in esophageal squamous cell carcinoma (ESCC) and gastric cancer (GC) are also planned for initiation in the first half of 2026.

Progress of Other Selected Clinical-Stage Products

- *LBL-034 (GPRC5D/CD3 BsAb)*

  - In the Phase I/II trial of LBL-034 as monotherapy for the treatment of relapsed/refractory multiple myeloma (MM), an ORR of 82.1% was observed across the 400-800 μg/kg dose levels as of May 29, 2025. Notably, at higher doses, LBL-034 demonstrated a robust objective response rate similar to CAR-T treatment without posing additional safety concerns. Specifically, in the 400 μg/kg group (n=18), the ORR was 77.8%, with a very good partial response or better (≥VGPR) rate of 61.1% and a complete response or better (≥CR) rate of 44.4%. The 800 μg/kg group (n=10) achieved an ORR of 90.0%, with ≥VGPR and ≥CR rates of 60.0% and 50.0%, respectively. All responses were assessed as of May 29, 2025. Further, sub-group of patients with difficult-to-treat extramedullary (EMD) plasmacytomas also exhibited substantial clinical benefit with a favorable safety profile, and the rate of minimal residual disease (MRD) negativity was appreciably higher than that reported with current standard therapies. Additionally, an encouraging trend toward prolonged progression-free survival (PFS) was observed. The most updated data, including comprehensive efficacy, safety, pharmacokinetic/pharmacodynamic, biomarker, and exposure–response findings from this study will be presented at the 2025 American Society of Hematology (ASH) Annual Meeting.

  - We enrolled the first patient of the Phase II trial in August 2025. The Phase II trial of LBL-034 is a multi-center, single-arm, multi-cohort clinical trial.

  - We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-034.

- *LBL-007 (LAG3 mAb)*

  - In the Phase II trial, LBL-007 in combination with tislelizumab (anti-PD-1 antibody) and chemotherapy for the treatment of nasopharyngeal cancer (NPC) achieved an ORR of 83.3% (including 3 CR) and a DCR of 97.6% among 42 evaluable patients with 1L NPC, as of July 24, 2025. As of the same cut-off date, the median progression-free survival (mPFS) was 15.8 months, the median duration of response (mDoR) was 14.7 months, and the median overall survival (mOS) was not yet mature. No DLT was observed and the MTD had not been reached up to the highest dose level.

- *LBL-033 (MUC16/CD3 BsAb)*

  - In the Phase I/II trial of LBL-033 as monotherapy for the treatment of advanced malignant tumors in China, five out of 20 evaluable patients achieved SD, with one patient maintaining stable for over nine months, as of June 28, 2024. As of the same cut-off date, only one DLT was observed at the dosage of 10 mg/kg, and the MTD was not reached up to 10 mg/kg. The most frequent adverse events were grade 1-2.

Progress of Selected Preclinical-Stage Products

Oncology

- *LBL-049 (GDF15 mAb)*

  - We completed the dose-range finding (DRF) and cell line development for LBL-049 in August 2025.

  - We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-049.

- *LBL-054-ADC (CDH17 ADC)*

  - We finished identification of preclinical candidate (PCC) molecule in July 2025.

- *LBL-054-TCE (CDH17/CD3 BsAb)*

  - We finished identification of preclinical candidate (PCC) molecule in July 2025.

- *LBL-058 (DLL3/CD3 ADC)*

  - We validated the TCE-ADC platform through *in vitro* and *in vivo* studies by July 2025. Lead optimization is currently underway.

- *LBL-061 (EGFR/PD-L1 ADC)*

  - We entered the IND-enabling stage for LBL-061 in July 2025.

Autoimmune

- *LBL-047 (anti-BDCA2/TACI bispecific fusion protein)*

  - We submitted an IND application to the FDA for LBL-047 and are expecting to receive approval in August 2025.

  - We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-047.

- *LBL-051 (CD19/BCMA/CD3 TriAb)*

  - On November 5, 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc., a U.S. company newly formed by Aditum Bio, for the development and commercialization of LBL-051. IND-enabling toxicology studies and CMC development are currently progressing according to the agreed schedule with the aim to submit an IND application to the FDA in the first quarter 2026.

FINANCIAL HIGHLIGHTS

	The six months ended June 30	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Research and development costs	**(131,811)**	(83,999)
Administrative expenses	**(35,826)**	(58,759)
Change in fair value of redemption liabilities on equity shares	**–**	(42,084)
Loss for the period	**(166,393)**	(180,399)

Loss for the period decreased by RMB14.0 million, or 7.8%, from RMB180.4 million for the six months ended June 30, 2024, to RMB166.4 million for the six months ended June 30, 2025. This decrease was primarily due to the changes of the followings:

Our research and development costs increased by RMB47.8 million, or 56.9%, from RMB84.0 million for the six months ended June 30, 2024, to RMB131.8 million for the six months ended June 30, 2025. This increase was primarily attributable to: (i) higher CMC development milestone expenses, largely related to preparation for the biologics license application (BLA) submission of LBL-024; and (ii) increased clinical development expenses, mainly driven by accelerated patient enrollment and clinical progress for LBL-024 and LBL-034.

Our administrative expenses decreased by RMB23.0 million or 39.0% from RMB58.8 million for the six months ended June 30, 2024 to RMB35.8 million for the six months ended June 30, 2025. This decrease was primarily due to: (i) a decrease in share-based payment compensation, resulting from the immediate vesting of share-based incentives granted in the first half of 2024 as part of the IPO preparation procedure and the consequent full recognition of related expenses in that period; which was (ii) partially offset by an increase in listing expenses incurred in the first half of 2025.

Change in fair value of redemption liabilities on equity shares was nil for the six months ended June 30, 2025, as the redemption rights granted to our Pre-IPO Investors had been terminated pursuant to certain supplemental agreements in 2024 as part of the IPO preparation procedure, and we no longer recognized any redemption liabilities on equity shares or any loss or gain on fair value changes of such liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

We are a front-runner in next-generation immune-oncology treatments dedicated to advancing breakthrough cancer therapies that transform patient outcomes. We deploy multiple therapeutic strategies across modalities — including bispecific antibodies, T-cell engagers (TCEs), and antibody–drug conjugates (ADCs) — and pursue novel targets and mechanisms. Since our inception, we have been committed to addressing the limitations of PD-1/PD-L1 inhibitors through our core scientific strategy of converting "cold tumors" into "hot tumors". Over the past decade, we have built proprietary technology platforms following this central logic to meet significant unmet medical needs and achieve superior clinical outcomes. All available clinical data consistently demonstrate strong druggability and promising therapeutic potential of our innovative candidates. Specifically, the three therapeutic strategies we deployed in the past decade include followings:

1. Our first T-cell activation strategy to turn "cold tumors" into "hot tumors" employs agonists that deliver a second signal (e.g., 4-1BB) to activate exhausted, tumor-specific T cells. This approach helps restore the T cells' function and increase their numbers, turning a small population of inactive cells into a significantly larger pool of active immune cells. Unlike PD-1/PD-L1 inhibitors which do not expand T-cell populations, this approach aims to activate and amplify anti-tumor immunity at scale. Following this first strategy, we have established X-body™ platform that leverages advanced antibody engineering technology to create differentiated bispecific antibodies, which is able to conditionally activate 4-1BB-mediated immune responses, thereby localize 4-1BB activation in tumor-associated antigen (TAA) expressing tumor microenvironment, and bolster the immune response within the tumor microenvironment. The strong capability of our X-body™ platform has been validated by the successful development of our Core Product Opamtistomig (LBL-024, 4-1BB/PD-L1 BsAb). The critical role of 4-1BB co-stimulation in driving T-cell proliferation has also been clinically validated by the success of CAR-T therapies.

2. Our second T-cell activation strategy leverages CD3-mediated activation of broadly prevalent, non-tumor-specific T cells, which constitute more than 90% of the T-cell population and are often antiviral in origin. These cells are not recruited by immunotherapies targeting PD-1 or other checkpoint inhibitors; however, our T-cell engagers can redirect them to tumor cells, offering a compelling solution for "cold" tumors by transforming them into more immunologically active "hot" tumor sites. This strategy prompts us to have developed our LeadsBody™ platform which enables optimized proportions and affinities of TAA and CD3 binding domains directing the action of T-cell engagers to the tumor site thereby conditionally activating T cells within the TME. Leveraging our LeadsBody™ platform, we have developed a portfolio of CD3 T-cell engagers that demonstrate favorable anti-tumor efficacy and safety in preclinical/clinical studies, including LBL-034 (GPRC5D/CD3 BsAb) and LBL-033 (MUC16/CD3 BsAb).

3. On top of these T-cell activation strategies, we have also adopted another approach of releasing inhibitory pathway to address the challenges of PD-1/PD-L1 inhibitors. To unlock the full potential of immunotherapy, our strategy goes beyond PD-1/PD-L1 blockade to proactively target other resistance pathways. For example, LAG-3 expression can increase by an order of magnitude after the blockade of PD-1/PD-L1 pathway, exacerbating T-cell dysfunction. Thus, our LBL-007 (a LAG-3 monoclonal antibody) is designed to improve the therapeutic outcomes of PD-1-based therapies, thereby broadening clinical benefit and capturing the significant market opportunity.

Leveraging our proprietary technology platforms, we have curated a rationally designed and differentiated pipeline. Among six programs that have entered the clinical stage, three have shown first-in-class or best-in-class potential, supporting a high probability of R&D success. Our Company has (i) one Core Product, Opamtistomig (LBL-024, PD-L1/4-1BB BsAb) and (ii) 13 other drug candidates including five other clinical-stage drug candidates (LBL-034, LBL-033, LBL-007, LBL-019, and LBL-015) and eight preclinical-stage drug candidates (LBL-043, LBL-049, LBL-054-TCE, LBL-054-ADC, LBL-061, LBL-058, LBL-051, and LBL-047), as of June 30, 2025. Out of these 14 drug candidates, six have successfully progressed into the clinical stage. Specifically, we have internally developed our Core Product, LBL-024, a novel pivotal-stage PD-L1 and 4-1BB dual-targeting bispecific antibody. We are currently evaluating LBL-024 both as monotherapy and part of combination therapy for the treatment of EP-NEC, SCLC, BTC, NSCLC, HCC, melanoma, OC, TNBC, ESCC, GC, and other solid tumors. Notably, LBL-024 has entered into a single-arm pivotal trial for EP-NEC in July 2024, stands as the globally first 4-1BB-targeted drug candidate to have reached pivotal stage, and we have completed the patient enrollment of this single-arm pivotal trial in August 2025. LBL-024 also has the potential to become the first drug approved for treating EP-NEC, a cancer type with highly unmet medical needs. Additionally, we have received the Breakthrough Therapy Designation (BTD) for LBL-024 in treating late-line EP-NEC from the NMPA in October 2024, as well as the Orphan Drug Designation (ODD) in treating NEC from the FDA in November 2024.

We are committed to leading the next wave of immuno-oncology by advancing breakthrough therapies that meaningfully improve patient outcomes. Over the coming years, our R&D strategy will be organized around three core technology platforms that we believe will define the future of oncology: IO 2.0, TCEs, and ADCs. We have been exerting R&D efforts on and are now able to overcome certain inherent limitations of existing modalities. For example, while ADCs can deliver strong antitumor activity, durable OS gains are often optimized when combined with immuno-oncology approaches. In cold tumors, our innovative molecules can recruit abundant, non-antigen-specific T cells to the tumor microenvironment. We are also able to activate a robust costimulatory "second signal" such as 4-1BB, which is critical for T-cell activation, expansion, and persistence.

Building on a decade of validated platform technologies, we are upgrading these foundations to construct a forward-looking pipeline designed to increase the probability of technical and regulatory success while widening our difficult-to-replicate competitive moat. Moving forward, we will also strategically utilize the synergies between our three core platforms to develop and advance a pipeline of transformative combination therapies:

- **IO 2.0:** We are continuously enhancing the X-Body™ platform (which has already been fully validated by development of LBL-024) by layering costimulatory biology onto existing bispecific templates – for example, incorporating additional agonists to create costimulatory trispecific or even tetraspecific molecules.

- **TCEs:** We are evolving our technology platforms to create advanced TCEs to address solid tumors, particularly cold tumors and other hard-to-treat indications with substantial unmet need. On top of our LeadsBody™ platform which has validated by our LBL-034 and LBL-033, we are exploring innovative methods to further develop leading TCEs. Examples include integrating a 4-1BB costimulatory arm to create trispecific TCEs and pioneering a first-in-class TCE-ADC modality that pairs TCEs with cytotoxic payloads and multiple tumor-associated antigens (TAAs) to form trispecific architectures.

- **ADCs:** While ADC utilizing DNA topoisomerase I inhibitors such as DXd and SN-38 have transformed cancer treatment and provided significant clinical benefits, a need persists for more effective and safer ADCs to overcome resistance and improve patients' quality of life. To address this challenge, we have designed and developed a novel TOPiKinetics™-ADC platform featuring several key innovations, including Fc-silenced antibody, stable conjugator, cleavable/hydrophilic linker and Exatecan (a more potent topoisomerase I inhibitor with less sensitivity to multidrug resistance (MDR)). Characterized by enhanced therapeutic index, superior stability, and improved pharmacokinetics profile, TOPiKinetics™-ADC was being benchmarked against equivalent DXd-ADCs in a set of preclinical assessments. Our novel preclinical ADC candidates include:

  LBL-054-ADC (CDH17 ADC)

  We finished identification of preclinical candidate (PCC) molecule in July 2025, with an planned IND filing in the second half of 2026. The target indications are gastrointestinal tumors, including gastric and colorectal cancers.

  LBL-058 (DLL3/CD3 ADC)

  We validated the TCE-ADC platform through *in vitro* and *in vivo* studies by July 2025. Lead optimization is currently underway, with an expected IND filing in the first half of 2027.

  LBL-061 (EGFR/PD-L1 ADC)

  IND-enabling studies are ongoing, with an expected IND filing in the second half of 2026. The target indications are NSCLC, HNSCC, and CRC.

Product Pipeline

The following diagram summarizes the development status of our selected drug candidates as of the date of this announcement:

Abbreviations: EP-NEC = extra-pulmonary neuroendocrine carcinoma; SCLC = small cell lung cancer; NSCLC = non-small cell lung cancer; BTC = biliary tract carcinoma; ESCC = esophageal squamous cell carcinoma; GC = gastric cancer; HCC = hepatocellular carcinoma; MM = multiple myeloma; OC = ovarian cancer.

Notes:

1. As denoted by the dotted line, we have obtained an IND approval for a Phase II trial of LBL-024 in combination with SOC treatments in 1L BTC, ESCC, HCC, GC, 1L/2L NSCLC, and other solid tumors from the NMPA in September 2024, and therefore we can skip the Phase I stage and directly initiate a Phase II trial. Patient enrollment for the Phase II trial in 1L/2L NSCLC commenced in July 2025.

Category		Program	Target (Modality)	Regimen	Indication(s)	Line(s) of treatment	Discovery/ Pre-clinical	IND-Enabling	Phase I	Phase II	Registrational/ Phase III	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Clinical	Oncology	**LBL-007** ▲	LAG3 (mAb)	+PD-1 mAb+Chemo	NPC	1L	China (NMPA)					Phase II patient enrollment completed in September 2023; Expect to conclude the Phase II trial by Q4 2025	Global	BeiGene (Terminated in May 2025)
				±PD-1 mAb±Chemo	NPC	2L	China (NMPA)					Phase II patient enrollment completed in January 2024; Expect to conclude the Phase II trial by Q4 2025		
				+PD-1 mAb+ TIM3 mAb	NSCLC	2L+	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb+ TIM3 mAb	HNSCC	2L+	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb± TIM3 mAb	HNSCC	1L	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb+Chemo	ESCC and NSCLC	1L	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb+Chemo	NSCLC	Neoadju	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb±SOC	CRC	1L Maintenance	Global Trial conducted by BeiGene (3)					Collaboration terminated in May 2025, collaborating on transfer of clinical data		
				+PD-1 mAb±Chemo	Melanoma	1L/1L+	China (NMPA)					Phase I trial completed in August 2024		
		LBL-019	TNFR2 (mAb)	Mono	Solid Tumors	2L+	China (NMPA)					Phase I trial completed in April 2024	Global	
							US (FDA)					IND approved by the FDA in December 2021	Global	
		LBL-015	PD-1/TGFβR2 (fusion protein)	Mono	Solid Tumors	2L+	China (NMPA)					Phase I trial completed in July 2024	Global	
							US (FDA)					IND approved by the FDA in July 2021	Global	
Pre-clinical		**LBL-043**	LILRB4/CD3 (BsAb)	/	AML and MM	/						Completed the DRF study and cell line development in 2H 2024.	Global	
		LBL-049	GDF15 (mAb)	/	Cachexia	/						Completed the DRF study and cell line development in August 2025.	Global	
		LBL-054-TCE	CDH17/CD3 (BsAb)	/	GC	/						Finished identification of preclinical candidate (PCC) molecule in July 2025	Global	
		LBL-054-ADC	CDH17 (ADC)	/	GC	/						Finished identification of preclinical candidate (PCC) molecule in July 2025	Global	
		LBL-061	EGFR/PD-L1 (ADC)	/	HNSCC,NSCLC and NPC	/						Entered the IND-enabling stage in July 2025.	Global	
		LBL-058	DLL3/CD3 (ADC)	/	NEC and SCLC	/						Expect to submit IND applications to FDA and NMPA in 1H of 2027		Aditum Bio Global[2]
	Autoimmune	**LBL-051**	CD19/BCMA/CD3 (TriAb)	/	Autoimmune diseases	/						Expect to submit IND applications to FDA in Q1 2026	Global	
		LBL-047	BDCA2/TACI (fusion protein)	/	Autoimmune diseases	/						IND application submitted to FDA and approval expected in August 2025. Expect to submit IND applications to NMPA in Q3 2025	Global	

★ Core Product ▲ Key Product

Abbreviations: AML = acute myeloid leukemia; CRC = colorectal cancer; ESCC = esophageal squamous cell carcinoma; GC = gastric cancer; HNSCC = head and neck squamous cell carcinoma; MM = multiple myeloma; NEC = neuroendocrine carcinoma; NPC = nasopharyngeal carcinoma; NSCLC = non-small cell lung cancer; SCLC = small cell lung cancer.

Notes:

2. In November 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc. ("NewCo"), a U.S. company newly formed by Aditum Bio Fund 3, L.P. ("Aditum Bio"). Under the Oblenio Agreement, we grant NewCo an exclusive, worldwide license to develop, manufacture, commercialize and otherwise exploit LBL-051 for all uses, subject to NewCo's election to exercise its option to retain such license after the applicable option period.

3. We entered into a license and collaboration agreement with BeiGene in December 2021 for an exclusive license to develop, manufacture and commercialize LBL-007 outside Greater China. BeiGene had then been conducting various global trials to evaluate LBL-007 in combination with tislelizumab and standard of care in NSCLC, CRC, HNSCC and ESCC. The BeiGene Agreement was later terminated on the date of May 18, 2025 as specified in the termination notice provided by BeiGene.

Business Review

Our Product Candidates

During the Reporting Period and up to the date of this announcement, we continued advancing the development of our pipeline. Our key achievements and planned next steps as of the date of this announcement along include:

- *Opamtistomig (LBL-024, PD-L1/4-1BB BsAb)*

  - Opamtistomig (LBL-024), our Core Product, is a PD-L1 and 4-1BB dual-targeting bispecific antibody designed to work by boosting the anti-tumor immune responses, combining the blocking of immune "brakes" with the activation of T cells. It stands as the globally first molecule targeting co-stimulatory receptor 4-1BB to have reached registrational stage for EP-NEC. LBL-024 has shown the potential for encouraging efficacy and safety profile in our multiple clinical trials targeting EP-NEC, SCLC, BTC, NSCLC and other solid tumors. Engineered in a 2:2 format, LBL-024 features two binding domains for each of PD-L1 and 4-1BB and a significantly differentiated affinity ratio of approximately 1:300 for 4-1BB versus PD-L1. The dual functions of LBL-024 – lifting PD-1/PD-L1 immune inhibition and intensifying 4-1BB modulated T cell activation – could allow it to achieve synergistic tumor-killing effects and promising cancer therapeutic potential comparable to PD-1/L1 inhibitors. Moreover, our unique molecular design, characterized by a balance between efficacy and safety profiles, and is expected to provide LBL-024 the potential to conditionally activate 4-1BB-mediated immune responses, thereby localizing 4-1BB activation in TME and could reduce the systemic toxicity that long impeded the development of 4-1BB agonistic therapies.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - Monotherapy in multiple solid tumors including 2L/3L+ EP-NEC

      - LBL-024 is globally the first 4-1BB-targeted drug candidate to have reached registrational stage for EP-NEC. In August 2025, we completed patient enrollment for its single-arm, pivotal registrational clinical trial of LBL-024 monotherapy for the treatment of EP-NEC in China.

      - In its Phase I/IIa trial, 175 patients were enrolled, including 64 in Phase I cohort and 111 in Phase IIa cohort, as of June 3, 2025. No DLT was observed, and the MTD was not reached up to the highest dose tested of 25mg/kg as of the same cut-off date.

Safety Data Observed in the Phase I/IIa Trial of LBL-024 as Monotherapy

	Phase I								Phase IIa	Total
AE, n (%)	0.2mg/kg (n=1)	0.8mg/kg (n=3)	3.2mg/kg (n=13)	6mg/kg (n=7)	10mg/kg (n=12)	15mg/kg (n=12)	25mg/kg (n=16)	Phase I Total (n=64)	15mg/kg (n=111)	n=175
Treatment emergent adverse event	1 (100.0)	3 (100.0)	12 (92.3)	7 (100.0)	12 (100.0)	12 (100.0)	16 (100.0)	63 (98.4)	100 (90.1)	163 (93.1)
Treatment-related adverse event	1 (100.0)	3 (100.0)	10 (76.9)	5 (71.4)	11 (91.7)	11 (91.7)	16 (100.0)	57 (89.1)	82 (73.9)	139 (79.4)
Serious adverse event (SAE)	0 (0.0)	2 (66.7)	5 (38.5)	3 (42.9)	5 (41.7)	3 (25.0)	3 (18.8)	21 (32.8)	37 (33.3)	58 (33.1)
Treatment-related SAE	0 (0.0)	2 (66.7)	3 (23.1)	1 (14.3)	3 (25.0)	2 (16.7)	1 (6.3)	12 (18.8)	18 (16.2)	30 (17.1)
≥3 Grade AE	0 (0.0)	2 (66.7)	6 (46.2)	5 (71.4)	7 (58.3)	4 (33.3)	4 (25.0)	28 (43.8)	45 (40.5)	73 (41.7)
≥3 Grade TRAE	0 (0.0)	2 (66.7)	4 (30.8)	1 (14.3)	5 (41.7)	3 (25.0)	3 (18.8)	18 (28.1)	20 (18.0)	38 (21.7)
TRAE leading to interruption	0 (0.0)	1 (33.3)	3 (23.1)	1 (14.3)	5 (41.7)	3 (25.0)	1 (6.3)	14 (21.9)	27 (24.3)	41 (23.4)
TRAE leading to discontinuation	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	1 (8.3)	2 (16.7)	1 (6.3)	4 (6.3)	3 (2.7)	7 (4.0)

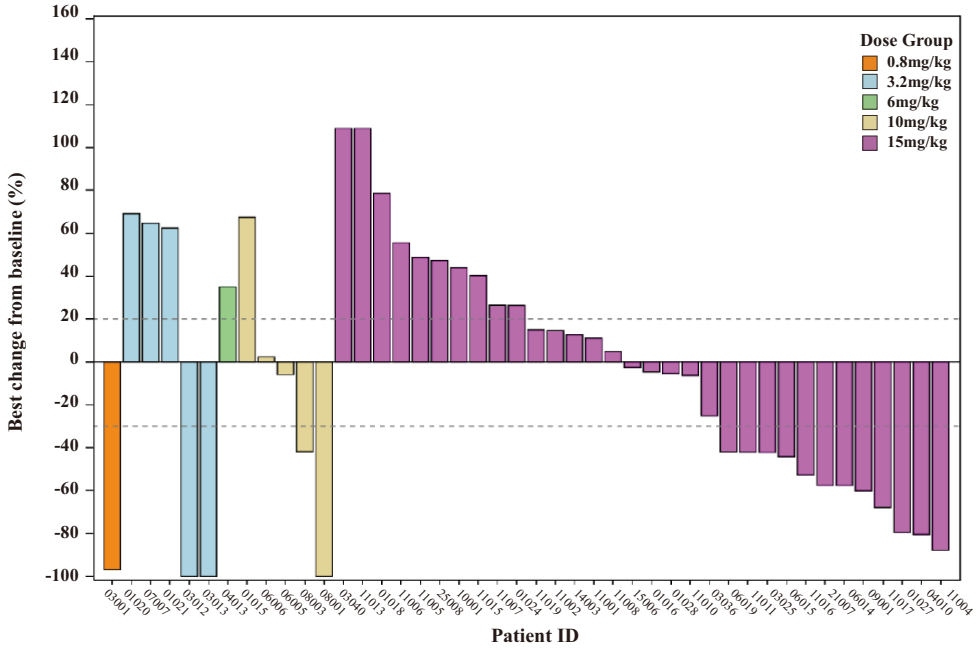
- LBL-024 demonstrated efficacy that appears superior to historical benchmarks in previously treated advanced NEC. For advanced EP-NEC, platinum-based chemotherapy remains the first-line standard of care – most commonly EP/EC (etoposide plus cisplatin/carboplatin) or IP (irinotecan plus cisplatin) – and therapeutic options beyond first line are very limited. In the second line and later settings for EP-NEC, PD-1 inhibitors (pembrolizumab or nivolumab) have shown an ORR of only 7.1%, while the combination of atezolizumab plus cabozantinib achieved an ORR of 0% in grade 3 EP-NEN.

- As of June 3, 2025, four CR were observed (one in BTC, three in 2L/3L+ EP-NEC). Among 45 evaluable patients with 2L/3L+ EP-NEC, three achieved CR, 12 achieved PR, and eight achieved SD, indicating an ORR of 33.3%, and a DCR of 51.1%, as of June 3, 2025.

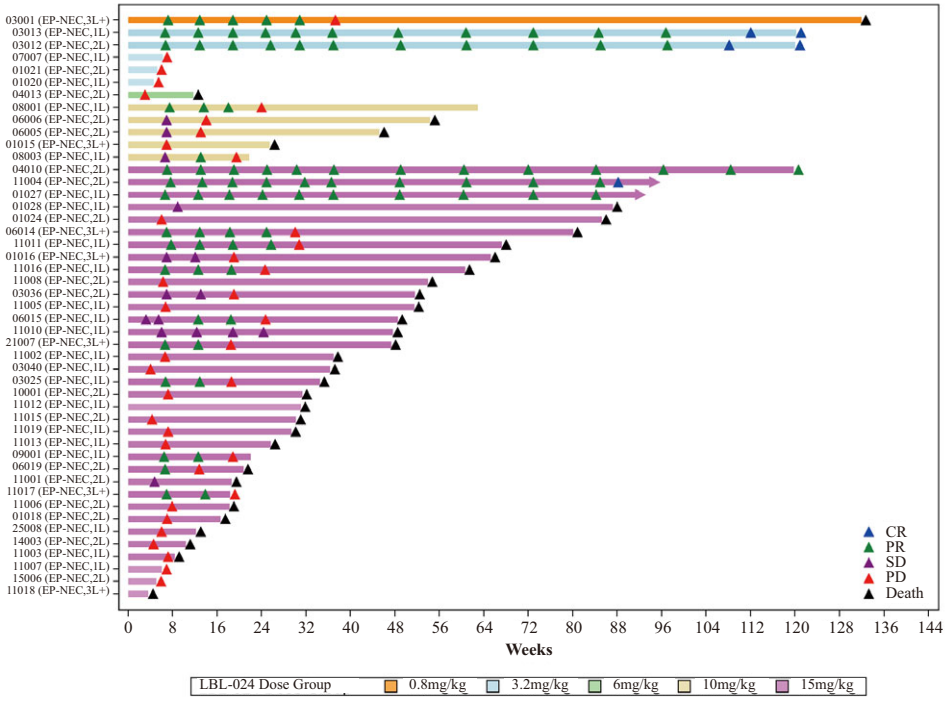
Efficacy Data Observed in the Phase I/IIa Trial of LBL-024 as Monotherapy in 2L/3L+ EP-NEC (N=45)

Response n (%)	Phase I					Phase IIa	15mg/kg (n=33)		Total (n=45)
	0.8mg/kg (n=l)	3.2mg/kg (n=5)	6mg/kg (n=l)	10mg/kg (n=5)	15mg/kg (n=3)	15mg/kg (n=30)	2L (n=16)	3L+ (n=17)	
CR	0	2 (40.0)	0	0	0	1 (3.3)*	0	1 (5.9)*	3 (6.6)*
PR	1 (100.0)	0	0	1 (20.0)	1 (33.3)	9 (30.0)	6 (37.5)	4 (23.5)	12 (26.7)
SD	0	0	0	3 (60.0)	1 (33.3)	4 (13.3)	2 (12.5)	3 (17.6)	8 (17.8)
PD	0	3 (60.0)	1 (100.0)	1 (20.0)	1 (33.3)	15 (50.0)	8 (50.0)	8 (47.1)	21 (46.7)
NE	0	0	0	0	0	1 (3.3)	0	1 (5.9)	1 (2.2)
ORR, n (%)	1 (100.0)	2 (40.0)	0	1 (20.0)	1 (33.3)	10 (33.3)	6 (37.5)	5 (29.4)	15 (33.3)
DCR, n (%)	1 (100.0)	2 (40.0)	0	4 (80.0)	2 (66.7)	14 (46.7)	8 (50.0)	8 (47.1)	23 (51.1)

LBL-024-001 Percent Change in Tumor IO Naïve EP-NEC

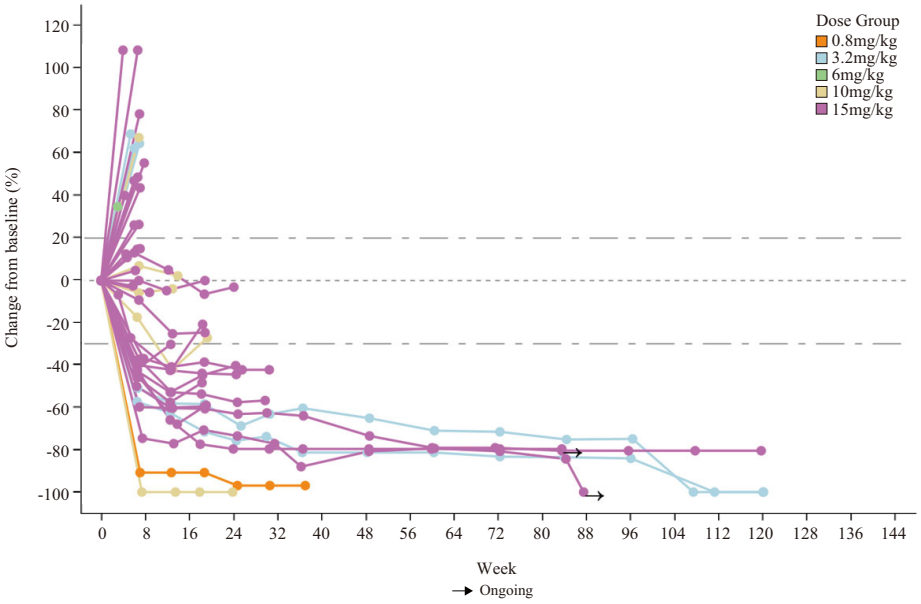


LBL-024 Tumor Evaluation IO Naïve EP-NEC



- As of June 3, 2025, the median OS was 11.9 months for the 2L+ EP-NEC population, follow-up is ongoing and the estimate is not yet mature. The 6-month OS rates for the overall, 2L, and 3L+ populations were 77.8%, 85.9%, and 70.8%, respectively.

LBL-024-001 Tumor Response by Week
IO Naive EP-NEC

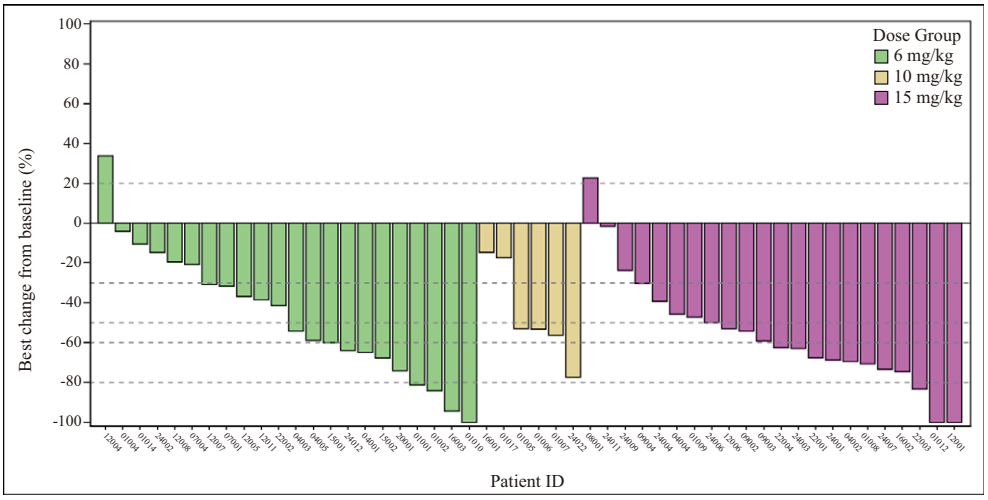


Data Cutoff: June 3, 2025

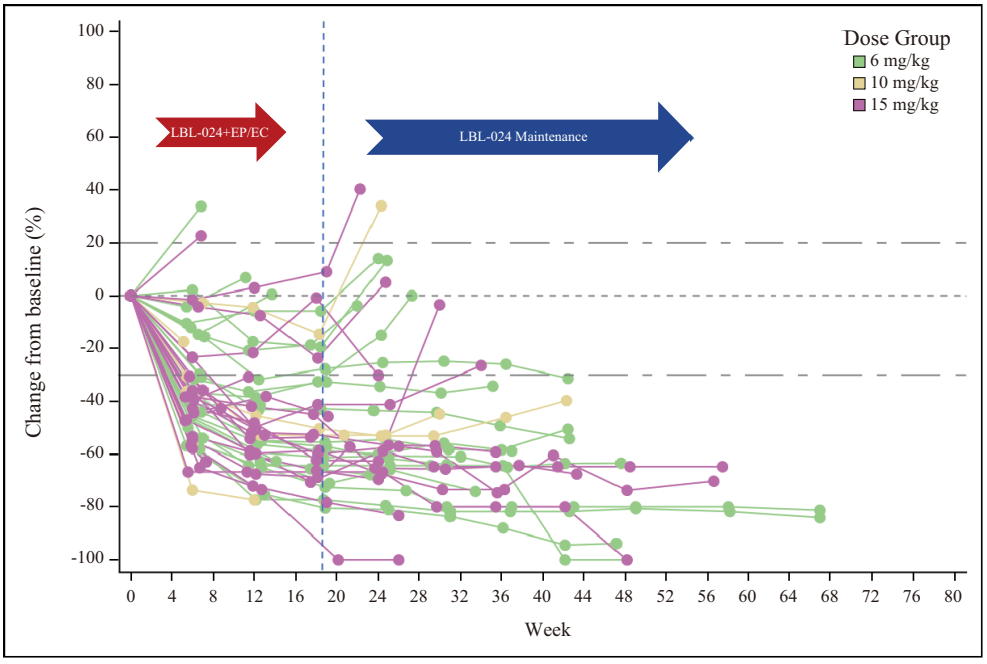
o Combination Therapy with Chemotherapy in 1L EP-NEC and SCLC

- As of June 5, 2025, in the Phase Ib/II trial of LBL-024 in combination with chemotherapy for the treatment of 1L EP-NEC, among 52 efficacy evaluable patients, three achieved CR, 36 achieved PR and nine achieved SD, demonstrating an encouraging ORR of 75.0% (39/52) and a DCR of 92.3% (48/52). Notably, the 15mg/kg dose group showed a particularly promising ORR of 79.2%(19/24). Furthermore, during the dose optimization stage of the Phase II trial, an ORR of 83.3% was observed at the 15 mg/kg dosage. Overall, 57.7% (30/52) of efficacy-evaluable patients achieved tumor shrinkage greater than 50%. PFS data are not yet mature; however, a trend toward prolonged PFS has been observed across all three dose cohorts.

LBL-024-002 Percent Change for 1L EP-NEC



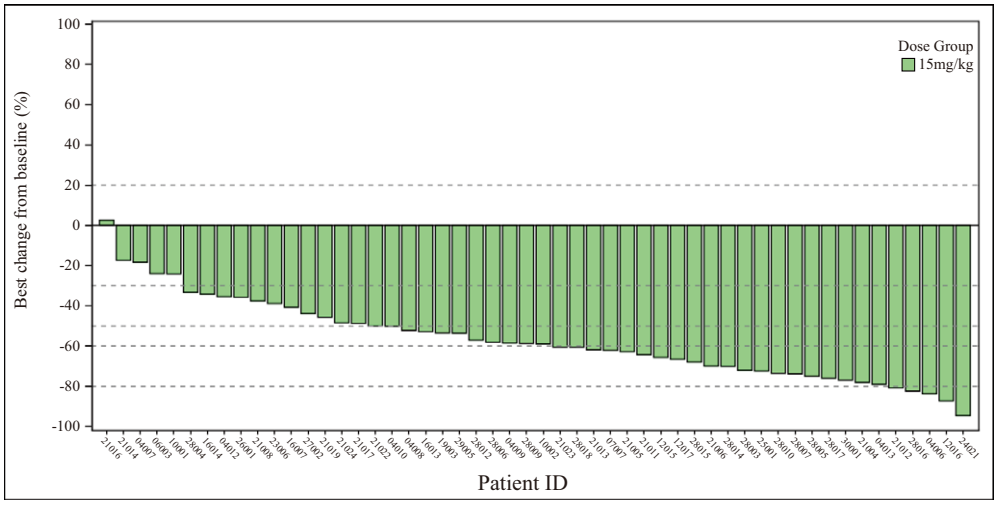
LBL-024-002 Tumor Response by Week for 1L EP-NEC



- In the Phase Ib dose escalation stage, no dose-limiting toxicities (DLTs) were observed, and the MTD was not reached. Among the 26 patients treated at the 15 mg/kg dose, the incidence of adverse events (AEs) was comparable to that observed at 6 mg/kg. Treatment-emergent adverse events (TEAEs) occurring in ≥10% of patients were mostly mild to moderate in severity (Grade 1–2), with no unexpected safety signals identified. The most common TEAEs were hematologic toxicities and nausea, which are typically associated with EP/EC chemotherapy.

- As of June 5, 2025, among 52 efficacy-evaluable patients in the Phase II trial of LBL-024 in combination with chemotherapy for the treatment of 1L SCLC, an ORR of 86.5% and a DCR of 96.2% was observed.

LBL-024-002 Percent Change in Tumor PhII for 1L SCLC



o Beyond EP-NEC and SCLC, we are actively advancing clinical development of LBL-024 in combination with SOC treatments for a broad range of solid tumors. Notably, in July 2025, we enrolled first patient in the Phase II clinical trial for LBL-024 in combination with SOC for NSCLC. We plan to commence the Phase II studies of LBL-024 in combination with SOC for the treatment of BTC, HCC, melanoma and OC in the third quarter of 2025. In addition, we plan to initiate the Phase II study of LBL-024 in combination with SOC for the treatment of TNBC in the second half of 2025. Additionally, clinical trials of LBL-024 in ESCC and GC are also planned for initiation in the first half of 2026.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that LBL-024 will ultimately be successfully developed and marketed by our Company.

- *LBL-034 (GPRC5D/CD3 BsAb)*

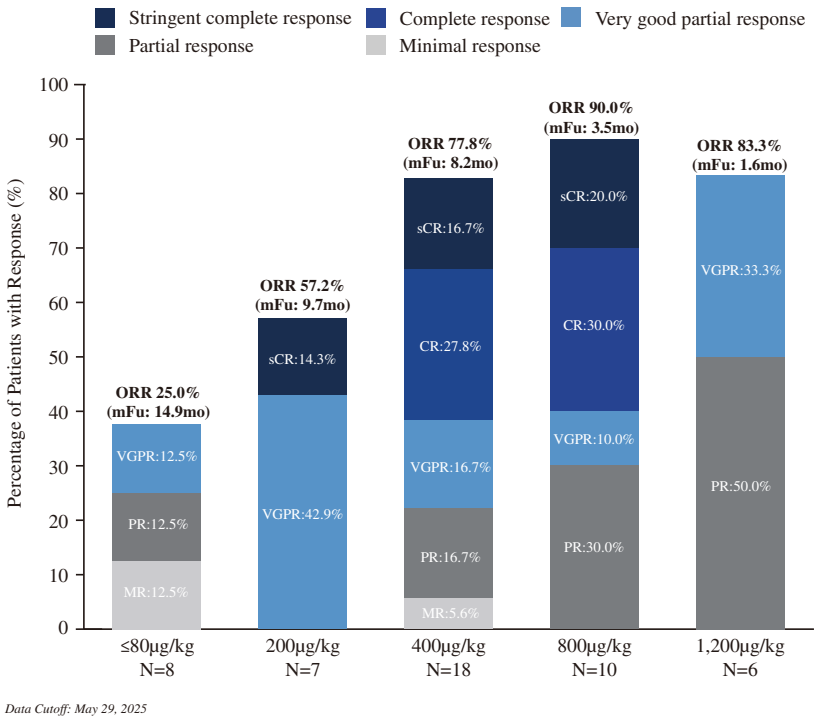
  - LBL-034, one of our key products, is a humanized bispecific T-cell engager targeting both GPRC5D and CD3, enables to redirect T cells to selectively attack cancer cells, offering a promising therapeutic approach for the treatment of hematological malignancies. LBL-034 is one of the lead assets among our portfolio of CD3 T-cell engagers. By harnessing our proprietary LeadsBody™ platform, a CD3 T-cell engager platform developed in-house, LBL-034 is designed with a 2:1 format, with two high-affinity Fabs targeting GPRC5D and one scFv targeting CD3. The tailored positioning and spatial arrangement of the molecule enable LBL-034 to selectively bind to T cells only when GPRC5D+ cells are present, thereby conditionally activating T cells within the GPRC5D-expressing TME. We are currently evaluating the therapeutic potential of LBL-034 in a Phase I/II trial for the treatment of relapsed/refractory multiple myeloma (MM) in China.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - Monotherapy

      - In the Phase I/II trial of LBL-034 as monotherapy for the treatment of relapsed/refractory multiple myeloma (MM), an ORR of 82.1% was observed across the 400-800 μg/kg dose levels as of May 29, 2025. Notably, higher doses demonstrated CAR T-like efficacy without posing additional safety concerns. Specifically, in the 400 μg/kg group (n=18), the ORR was 77.8%, with a very good partial response or better (≥VGPR) rate of 61.1% and a complete response or better (≥CR) rate of 44.4%. The 800 μg/kg group (n=10) achieved an ORR of 90.0%, with ≥VGPR and ≥CR rates of 60.0% and 50.0%, respectively. All responses were assessed as of May 29, 2025. Further, patients with extramedullary disease also exhibited substantial clinical benefit with a favorable safety profile, and the rate of minimal residual disease (MRD) negativity was appreciably higher than that reported with current standard therapies. Additionally, an encouraging trend toward prolonged progression-free survival (PFS) was observed. The most updated data, including comprehensive efficacy, safety, pharmacokinetic/pharmacodynamic, biomarker, and exposure-response findings from this study will be presented at the 2025 American Society of Hematology (ASH) Annual Meeting.

LBL-034 Efficacy Results



Data Cutoff: May 29, 2025

Note: mFu = median follow-up

Notes for 1,200μg/kg group:

A total of 6 patients were enrolled in 1,200 μg/kg group; enrollment was completed in late April 2025. With a median follow-up of only 1.6 months for this group as of the cut-off date, the dataset remains immature; efficacy among the first six patients continues to evolve, and the proportion achieving VGPR or even CR may increase with additional follow-up.

- LBL-034 also demonstrates promising efficacy in patients previously treated with BCMA CAR-T, BCMA target therapy, or autologous stem cell transplantation (ASCT).

Efficacy subgroup analysis: 400–800 μg/kg (N=28)

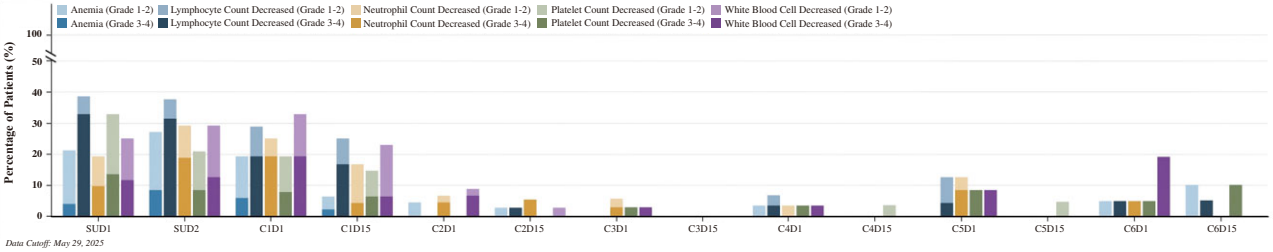
	Prior ASCT (N=3)	Prior BCMA CAR-T (N=5)	Prior BCMA Target Therapy (N=6)
≥CR			
n (%)	3 (50.0)	3 (60.0)	4 (66.6)
≥VGPR			
n (%)	4 (66.7)	3 (60.0)	4 (66.7)
ORR			
n (%)	6 (100.0)	4 (80.0)	5 (83.3)

◆ As of May 29, 2025, no DLT was observed up to a dosage of 1,200 μg/kg, and MTD was not reached.

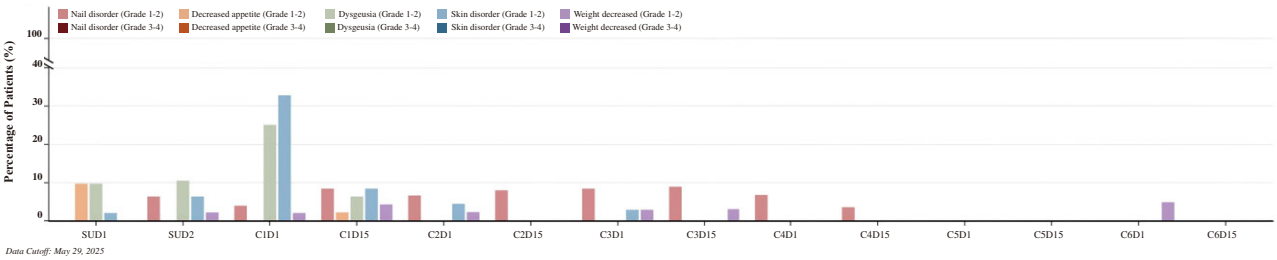
TEAEs, n (%)	LBL-034 (N=56)	
	All grade	≥Grade 3
Hematologic		
Lymphocyte Count Decreased	37 (66.1%)	28(50.0%)
Platelet Count Decreased	34 (60.7%)	10 (17.9%)
White Blood Cell Decreased	33 (58.9%)	14 (25.0%)
Anemia	30 (53.9%)	9 (16.1%)
Neutrophil Count Decreased	26 (46.4%)	14 (25.0%)
Non-Hematologic		
CRS	38 (67.9%)	1 (1.8%)
Hypokalemia	32 (57.1%)	7 (12.5%)
Dysgeusia	25 (44.6%)	0 (0.0%)
Nail disorder	24 (42.9%)	0 (0.0%)
Skin disorder	23 (41.1%)	0 (0.0%)
Upper respiratory tract infection	22 (39.3%)	9 (16.1%)
AST Increased	20 (35.7%)	4 (7.1%)
Oral Pain	20 (35.7%)	2 (3.6%)
Pyrexia	20 (35.7%)	0 (0.0%)
ALT Increased	17 (30.4%)	2 (3.6%)
Pruritus	15 (26.8%)	0 (0.0%)
Stomatitis	15 (26.8%)	0 (0.0%)
Bacterial infection	14 (25.0%)	8 (14.3%)
Hypoalbuminemia	14 (25.0%)	0 (0.0%)
Dysphagia	13 (23.2%)	0 (0.0%)
Cough	11 (19.6%)	0 (0.0%)
Rash	10 (17.9%)	0 (0.0%)
Diarrhoea	9 (16.1%)	1 (1.8%)
Hyponatremia	9 (16.1%)	0 (0.0%)
Musculoskeletal pain	8 (14.3%)	2 (3.6%)
Lipase increased	7 (12.5%)	0 (0.0%)
Weight decreased	7 (12.5%)	0 (0.0%)
Fatique	6 (10.7%)	0 (0.0%)
Nausea	6 (10.7%)	0 (0.0%)
Decreased appetite	5 (8.9%)	0 (0.0%)
Dry mouth	5 (8.9%)	0 (0.0%)
GGT Increased	5 (8.9%)	1 (1.8%)
Xerosis	5 (8.9%)	0 (0.0%)
Constipation	4 (7.1%)	0 (0.0%)
ALP Increased	3 (5.4%)	0 (0.0%)
Headache	3 (5.4%)	0 (0.0%)
Hypophosphataemia	3 (5.4%)	0 (0.0%)
Pain	3 (5.4%)	0 (0.0%)
Dyspnea	1 (1.8%)	0 (0.0%)
Edema	1 (1.8%)	0 (0.0%)
Fungal infection	1 (1.8%)	0 (0.0%)

◆ Most TEAEs were Grade 1 or 2, with nearly all events occurring in Cycle 1. The incidence of adverse events has significantly decreased in subsequent treatment cycles.

Hematological TEAEs throughout the Treatment Cycles



Non-hematological TEAEs throughout the Treatment Cycles



Note: C = cycle, D = day, SUD = step-up dose

- *LBL-007 (LAG3 mAb)*

  - LBL-007, one of our key products, is a fully human IgG4 monoclonal antibody targeting LAG3 to restore immune function, boosting T-cell activity and enhancing the effectiveness of cancer immunotherapy. Configured to target unique epitopes of LAG3, our LBL-007 can bind to LAG3 with high affinity and block LAG3's engagement with all four identified immune inhibitory ligands, including MHC-II, LSECtin, Gal-3 and FGL-1. Upon binding to LAG3, LBL-007 induces potent endocytosis, reducing LAG3 expression on the cell surface, which further blocks ligand interaction and enhances immune responses.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - Combination Therapy

      - As of July 24, 2025, a total of 42 patients with recurrent or metastatic nasopharyngeal carcinoma (R/M NPC) were enrolled. The majority of patients (92.9%, n=39) were stage IV at baseline, and the median follow-up was 22.7 months. As of July 24, 2025, the confirmed ORR was 83.3%, and the DCR was 97.6%, with three patients achieving CR, 32 achieving PR, and six with SD. The mPFS was 15.8 months, and the mDoR was 14.7 months; the mOS was not yet mature. LBL-007 combined with tislelizumab and chemotherapy demonstrated notable improvements in both mPFS and mDoR. All 42 patients (100.0%) experienced TRAEs, with 37 patients (88.1%) experiencing Grade ≥3 TRAEs. The most common Grade ≥3 treatment-related adverse events were decreased white blood cell count, decreased neutrophil count, anemia, thrombocytopenia, and hyponatremia. Serious adverse events (SAEs) related to LBL-007 treatment occurred in 19 patients (45.2%). No new safety signals were observed. Biomarker analysis indicated that patients with LAG-3 expression ≥1% and PD-L1 expression ≥1% may derive greater clinical benefit.

      - In conclusion, LBL-007 in combination with tislelizumab and GP chemotherapy as first-line treatment for R/M NPC demonstrated encouraging efficacy and a favorable safety profile, supporting further evaluation in a pivotal phase III study. Moreover, patients with positive biomarkers (LAG-3+ and PD-L1+) appeared to achieve better efficacy than biomarker-negative patients, warranting further validation in larger populations.

    - On May 18, 2025, our collaboration with BeiGene on LBL-007 has been terminated, BeiGene's decision to terminate this agreement was driven by its internal reassessment of portfolio priorities, rather than any unfavorable safety and efficacy results observed in the clinical trials of LBL-007. Following this termination, we regained full, global rights to develop, manufacture and commercialize LBL-007.

- *LBL-033 (MUC16/CD3 BsAb)*

  - LBL-033, one of our key products, is a bispecific T-cell engaging antibody targeting both MUC16 and CD3, leveraging the immune system to precisely eliminate cancers with high MUC16 expression, which allows for selective targeting of tumor cells while minimizing damage to healthy tissues. It is being developed for the treatment of solid tumors with high MUC16 expression, particularly gynecological cancers such as ovarian, cervical and endometrial cancer. Developed on our LeadsBody™ platform, LBL-033 shares the 2:1 asymmetrical structure similar to LBL-034, and is designed to specifically bind a membrane-proximal domain of MUC16 with an affinity ten times higher than its affinity for CD3. This design enhances its targeting specificity, unaffected by the serum form of MUC16, CA125, in the blood circulation. LBL-033 is showed to conditionally activate T cells in the presence of MUC16+ tumor cells in preclinical studies, leading to reduced off-target toxicity and lowered risks of CRS.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - Monotherapy

      - In the Phase I/II trial of LBL-033 as monotherapy for the treatment of advanced malignant tumors in China, five out of 20 evaluable patients achieved SD, with one patient maintaining stable for over nine months, as of June 28, 2024. As of the same cut-off date, only one DLT was observed at the dosage of 10 mg/kg, and the MTD was not reached up to 10 mg/kg. The most frequent adverse events were grade 1-2.

- *LBL-019 (TNFR2 mAb)*

  - LBL-019, a humanized IgG1 antibody targeting TNFR2, is under development for the treatment of solid tumors. LBL-019 binds to TNFR2, leading to the activation of downstream signaling pathways associated with TNFR2. This interaction preferentially stimulates a substantial expansion of CD8+ T cells by over 200% and increases CD4+ T cells by 30%, triggering the release of IFN-γ and up-regulating the expression of activation markers such as CD25, PD-1, and 4-1BB, dependent on Fc crosslinking. LBL-019 also has the potential to mitigate the suppressive effects of Treg cells on both CD4+ and CD8+ T cells, thereby facilitating an overall increase in T cell proliferation and activation.

- *LBL-015 (PD-1/TGF–βR2 fusion protein)*

  - LBL-015, a tetravalent bispecific fusion protein, targets both the PD-1/PD-L1 axis and the transforming growth factor-β (TGF-β) signaling pathway, and is designed for the treatment of solid tumors. LBL-015 has been designed as a dual-function therapeutic agent by comprising an IgG molecule that binds specifically and with high affinity to PD-1, as well as a human TGF-βR2 ectodomain fused to the C-terminal of Fc. This structure allows LBL-015 to effectively bind to both PD-1 and TGF-β1, blocking the interactions of PD-1/PD-L1 and PD-1/PD-L2, as well as the TGF-β signaling pathway. Consequently, this dual blockade reverses the immune suppression induced by PD-1/PD-L1 and TGF-β, thereby enhancing antitumor immune responses.

- *LBL-061 (EGFR/PD-L1 ADC)*

  - LBL-061 is a next-generation bispecific ADC designed to simultaneously target EGFR and PD-L1, two clinically validated oncogenic and immune checkpoint molecules, respectively. EGFR is a key driver of tumor proliferation and metastasis, frequently overexpressed in solid tumors such as HNSCC, NSCLC, and NPC.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We entered the IND-enabling stage for LBL-061 in July 2025.

- *LBL-054-ADC (CDH17 ADC)*

  - LBL-054-ADC is an ADC targeting CDH17, a calcium-dependent cell adhesion molecule that is overexpressed and redistributed on the surface of 50% to 90% of gastrointestinal tumors, including gastric and colorectal cancers. This unique overexpression and surface localization in cancer cells, while being hidden in normal intestinal tissue, makes CDH17 an ideal target for ADC-based therapies. LBL-054-ADC is empowered by our proprietary linker-payload platform, featuring a humanized IgG1 monoclonal antibody with high specificity for CDH17. The antibody has been engineered to remove Fc functionality, reducing blood toxicity, and is further optimized to achieve a drug-to-antibody ratio of six, striking a balance between efficacy and safety. The payload is a clinically validated, highly potent TOP1i optimized for high activity, permeability, and resistance to drug efflux mechanisms.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We finished identification of preclinical candidate (PCC) molecule in July 2025.

- *LBL-054-TCE (CDH17/CD3)*

  - LBL-054-TCE is a bispecific T-cell engager antibody targeting CDH17, a protein overexpressed in gastrointestinal cancers, making it a promising candidate for the treatment of CDH17-positive gastrointestinal tumors. Leveraging our proprietary LeadsBody™ T-cell engager platform, LBL-054-TCE is engineered with high-affinity binding arms for CDH17 and a finely tuned CD3 arm to maximize antitumor efficacy while minimizing potential off-target toxicity. This bispecific antibody facilitates the selective recruitment and activation of T cells to specifically kill CDH17-positive tumor cells.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We finished identification of preclinical candidate (PCC) molecule in July 2025.

- *LBL-058 (DLL3/CD3 ADC)*

  - LBL-058 is a T cell engager conjugate (TEC) targeting Delta-like ligand 3 (DLL3), a protein highly expressed on the surface of SCLC and other neuroendocrine tumor cells. DLL3 is minimally expressed in normal adult tissues, making it an ideal target for therapeutic intervention in SCLC. LBL-058 is designed to leverage the unique expression profile of DLL3, offering a promising therapeutic strategy for this highly malignant and treatment-resistant tumor type, which has a 5-year survival rate of only 7%. LBL-058 represents a dual-function TEC molecule that combines the properties of a TCE and an ADC. It consists of a DLL3-targeting TCE conjugated with a TOP1i payload via this design. The molecule is engineered with fine-tuned affinities for DLL3 and CD3: it has a high affinity for DLL3-positive tumor cells and a lower affinity for CD3 on T cells, reducing the risk of off-target cytotoxicity. This specificity enables LBL-058 to selectively activate T cells in the presence of DLL3-positive tumor cells, inducing a potent tumor-directed immune response. Furthermore, the TOP1i payload is delivered directly into tumor cells through DLL3-mediated endocytosis, maximizing its cytotoxic effect while sparing normal tissues.

    We validated the TCE-ADC platform through *in vitro* and *in vivo* studies by July 2025. Lead optimization is currently underway.

- *LBL-043 (LILRB4/CD3 BsAb)*

  - LBL-043 is a bispecific antibody targeting both leukocyte immunoglobulin-like receptor B4 (LILRB4) and CD3 for the treatment of AML and MM. LBL-043 was developed using our proprietary LeadsBody™ T-cell Engager platform with 2:1 format.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones.

- *LBL-049 (GDF15 mAb)*

  - LBL-049, a humanized GDF15 neutralizing antibody with extended half-life modification, has been developed and has shown promising results in reversing cancer and chemotherapy-induced cachexia in pre-clinical studies. This antibody effectively interrupts the GDF15-GFRAL interaction, potentially offering a new therapeutic approach to managing and treating cachexia.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We completed the DRF study and cell line development for LBL-049 in August 2025.

- *LBL-051 (CD19/BCMA/CD3 TriAb)*

  - LBL-051 is a CD19/BCMA/CD3 targeting tri-specific antibody, designed for the treatment of B-cell and autoantibody-driven autoimmune diseases, including systemic lupus erythematosus (SLE), generalized myasthenia gravis (gMG), and multiple sclerosis (MS). It is also a therapy with the potential to treat relapsed and refractory multiple myeloma. On November 5, 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc., a U.S. company newly formed by Aditum Bio, for the development and commercialization of LBL-051.

- *LBL-047 (anti-BDCA2/TACI bispecific fusion protein)*

  - LBL-047 is a bispecific fusion protein composed of a humanized anti-BDCA2 antibody and an engineered TACI ectodomain. It targets both BAFF/APRIL and BDCA2, designed to simultaneously inhibit the activity of plasmacytoid dendritic cells (pDCs) and the differentiation and activation of B cells for the treatment of autoimmune diseases, including systemic lupus erythematosus (SLE), cutaneous lupus erythematosus (CLE), IgA nephropathy (IgAN) and scleroderma. The glycosylation of LBL-047 is modified to enhance ADCC effects, and the Fc region is engineered to achieve an extended half-life.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We submitted an IND application to the FDA for LBL-047 and are expecting to receive approval in August 2025.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that LBL-034, LBL-033, LBL-007, LBL-019, LBL-015, LBL-061, LBL-054-ADC, LBL-054-TCE, LBL-058, LBL-043, LBL-049, LBL-051 and LBL-047 will ultimately be successfully developed and marketed by our Company.

Our proprietary technology platforms

Anchored by our deep understanding of molecular mechanism and disease biology, we have successfully developed a number of proprietary technology platforms geared towards different targets, mechanisms of action, and modalities. These technology platforms provide us with a broad arsenal of advanced tools and techniques for antibody design, screening and development, and empower us to engineer customized drug assets with high specificity in meeting underserved clinical demands across a wide spectrum of indications. Our major technology platforms primarily include two T-cell engager platforms, the LeadsBody™ platform (a CD3 T-cell engager platform) and the X-body™ platform (a 4-1BB engager platform), as well as TOPiKinectics™ platform (a ADC platform):

- *LeadsBody™ platform (CD3 T-cell engager platform)*

  - Our LeadsBody™ platform enables diverse modifications to molecular design of CD3-targeted bispecific antibodies. These key modifications include: (i) variable expression levels which controls how strongly the antibodies bind to TAA, (ii) fine-tuning CD3 affinity with differentiated profiles of cytokine release, (iii) conditional T-cell redirecting and activation mechanisms within tumor microenvironments, and (iv) differing spatial structures.

  - Our LeadsBody™ platform offers several significant advantages, including: (i) optimized proportions and affinities of TAA and CD3 binding domains directing the action of T-cell engagers to the tumor site, minimizing off-target toxicity, (ii) structural optimizations inducing effective killing of target cells by T cells while reducing cytokine secretion, and (iii) both *in vitro* and *in vivo* studies, T-cell engagers exhibited durable antitumor effects with less T-cell exhaustion induction.

  - Through LeadsBody™ platform, we have successfully developed a portfolio of CD3 T-cell engagers that demonstrate favorable anti-tumor efficacy and safety in preclinical/clinical studies, including LBL-034 (GPRC5D/CD3 BsAb) and LBL-033 (MUC16/CD3 BsAb).

- *X-body™ platform (4-1BB engager platform)*

  - Our X-body™ platform leverages advanced antibody engineering technology to create differentiated bispecific antibodies in a 2:2 format with high yield, high purity and excellent druggability. This platform enables us to (i) balance the affinity between TAA and 4-1BB, (ii) facilitate the crosslinking and activation of the 4-1BB receptor only when binding to TAA at tumor sites, thereby localizing 4-1BB activation in TAA expressing tumor microenvironment, and (iii) bolster the immune response within the tumor microenvironment, while mitigating the risk of systemic toxicities.

  - Through X-body™ platform, we have successfully developed Opamtistomig (LBL-024, 4-1BB/PD-L1 BsAb). Our unique molecular design enables LBL-024 to overcome the major hurdle of liver toxicity associated with 4-1BB, and to achieve synergistic antitumor effects through both immune activation and the alleviation of immune suppression.

- *TOPiKinectics™ platform (ADC platform)*

  - While ADC utilizing DNA topoisomerase I inhibitors such as DXd and SN-38 have transformed cancer treatment and provided significant clinical benefits, a need persists for more effective and safer ADCs to overcome resistance and improve patients' quality of life. To address this challenge, we have designed and developed a novel TOPiKinetics™-ADC platform featuring several key innovations, including Fc-silenced antibody, stable conjugator, cleavable/hydrophilic linker and Exatecan (a more potent topoisomerase I inhibitor with less sensitivity to multidrug resistance (MDR)). Characterized by enhanced therapeutic index, superior stability, and improved pharmacokinetics profile, TOPiKinetics™-ADC was being benchmarked against equivalent DXd-ADCs in a set of preclinical assessments. Our novel preclinical ADC candidates include:

    LBL-054-ADC (CDH17 ADC)

    We finished identification of preclinical candidate (PCC) molecule in July 2025, with an planned IND filing in the second half of 2026. The target indications are gastrointestinal tumors, including gastric and colorectal cancers.

    LBL-058 (DLL3/CD3 ADC)

    We validated the TCE-ADC platform through *in vitro* and *in vivo* studies by July 2025. Lead optimization is currently underway, with an expected IND filing in the first half of 2027.

    LBL-061 (EGFR/PD-L1 ADC)

    IND-enabling studies are ongoing, with an expected IND filing in the second half of 2026. The target indications are NSCLC, HNSCC, and CRC.

Future development

We will continue to advance our robust pipeline of preclinical assets and clinical-stage products, with a particular focus on rapidly expanding the indications for our Core Product, LBL-024. Specifically, we are committed to advancing its development beyond EP-NEC and SCLC to additional indications including BTC, NSCLC, HCC, melanoma, OC, TNBC, ESCC and GC.

In terms of our operational business model, we continue to adhere to an asset-light strategy in building up our manufacturing and commercialization capabilities, which has afforded us significant advantages in terms of economic viability and operational efficiency. To date, we have established our own pilot GMP-compliant manufacturing facility that can supply for early-stage clinical development of selected drug candidates. The pilot plant has an annual production capacity of up to 20 batches with single 200L or 500L disposable bioreactor.

In line with our asset-light strategy, we will continue to collaborate with reputable contract development and manufacturing organizations (CDMOs) to supplement our in-house manufacturing capacity for preclinical studies, clinical trials and future commercial sales. We believe that it is both cost-effective and efficient to engage CDMOs for certain manufacturing activities as it reduces the capital expenditure required for setting up and maintaining the necessary production lines. In the foreseeable future, we may further moderately scale up our in-house manufacturing capacity so as to accommodate the growing demand for clinical stage pipeline expansion and our drug candidates once commercialized.

In terms of global opportunities through our business development endeavors, we recognize the importance of leveraging established networks to address global unmet medical needs and maximize the market value of our products. We will continue to focus on forging partnerships with leading global industry players. These alliances allow us to tap into their established international clinical development capabilities, distribution channels and robust sales and marketing capabilities, thereby achieving fast market access for our products across large indications and international markets in a cost-effective way. In the long run, as we identify favorable market opportunities, we plan to assemble an internal sales and marketing force within China domestic market while work synergistically with our partners in boosting the penetration of our products in major overseas markets. We have established robust cross-border business development capabilities across China and the United States. We plan to continue to build up our business development capabilities involved as early as the drug discovery and clinical development stages to identify and capture potential global partnership opportunities. In addition, to support future global business development initiatives, we may initiate selected clinical trials in the United States to generate high-quality data for both regulatory and strategic purposes.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Product.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2024 and 2025, our Group recorded revenue of nil and nil, respectively.

Other Income and Gains

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants related to income	**164**	520
Bank interest income	**5,425**	4,402
Gains		
Foreign exchange gains, net	**–**	914
Total	**5,589**	5,836

Our other income and gains was RMB5.6 million for the six months ended June 30, 2025 and RMB5.8 million for the six months ended June 30, 2024.

Research and development costs

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Clinical trial expenses	**33,877**	17,147
Staff costs	**28,936**	30,797
Preclinical and CMC expenses	**41,395**	13,268
Depreciation and amortization expenses	**9,214**	11,862
Costs of materials and consumables	**8,949**	3,120
Share-based payment compensation	**1,289**	1,058
Others	**8,151**	6,747
Total	**131,811**	83,999

Our research and development costs consisted of (i) clinical trial expenses for our drug candidates, including expenses with respect to the engagement of clinical sites and SMOs, as well as other expenses incurred in connection with our clinical trials, (ii) staff costs, mainly including salaries, bonuses and other welfare benefits for our research and development personnel, (iii) preclinical and CMC expenses, mainly resulting from the engagement of CROs and CDMOs, as well as other expenses incurred in connection with our preclinical studies and CMC activities, (iv) depreciation and amortization expenses for property, plant and equipment, right-of-use assets, and other deferred expenses used for research and development purposes, (v) costs of materials and consumables, representing expenses for procuring materials and consumables used in the course of our research and development activities, (vi) share-based payment compensation for our research and development personnel and (vii) other expenses, including expenses incurred for the application and maintenance of intellectual property rights, insurance premiums, maintenance costs for research and development equipment, and other miscellaneous expense incurred for the purpose of research and development.

Our research and development costs increased by 56.9% from RMB84.0 million for the six months ended June 30, 2024 to RMB131.8 million for the six months ended June 30, 2025, primarily due to (i) higher CMC development milestone expenses, largely related to preparation for the BLA submission of LBL-024; and (ii) increased clinical development expenses, mainly driven by accelerated patient enrollment and clinical progress for LBL-024 and LBL-034.

Administrative Expenses

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Professional service fees	**14,755**	6,687
Staff costs	**11,864**	10,318
Share-based payment compensation	**3,749**	36,720
Depreciation and amortization expenses	**1,676**	1,661
General office expenses	**1,445**	2,088
Rental fees	**222**	186
Others	**2,115**	1,099
Total	**35,826**	58,759

Our administrative expenses decreased by 39.0% from RMB58.8 million for the six months ended June 30, 2024 to RMB35.8 million for the six months ended June 30, 2025. This decrease was primarily due to: (i) a decrease in share-based payment compensation, resulting from the immediate vesting of share-based incentives granted in the first half of 2024 as part of the IPO preparation procedure and the consequent full recognition of related expenses in that period; which was (ii) partially offset by an increase in listing expenses incurred in the first half of 2025.

Finance Costs

Our finance costs increased from RMB2.4 million for the six months ended June 30, 2024 to RMB3.6 million for the six months ended June 30, 2025, primarily due to the RMB1.0 million increase in interest expense resulting from a moderate increase in our bank borrowings.

Income Tax Expense

We recognized no income tax expenses for the six months ended June 30, 2024 and 2025.

Loss for the Period

Based on the factors described above, the Group's loss decreased from RMB180.4 million for the six months ended June 30, 2024 to RMB166.4 million for the six months ended June 30, 2025.

Non-IFRS Measure

To supplement our consolidated statement of profit or loss and other comprehensive income which are presented in accordance with IFRSs, we also use adjusted loss as a non-IFRS measure, which is not required by, or presented in accordance with, IFRSs. We believe that the presentation of the non-IFRS measure when shown in conjunction with the corresponding IFRS measures provides useful information to management and investors in facilitating a comparison of our operating performance from period to period. In particular, the non-IFRS measure eliminates impact of certain expenses, including changes in fair value of redemption liabilities on equity shares, share-based payment compensation and listing expenses. Such non-IFRS measure allows investors to consider metrics used by our management in evaluating our performance.

The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial condition as reported under IFRSs. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The table below sets forth a reconciliation of the loss to adjusted loss (non-IFRS measure) during the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the period	**(166,393)**	(180,399)
Added:		
Changes in fair value of redemption liabilities on equity shares	**–**	42,084
Share-based payment compensation	**5,038**	37,778
Listing expenses	**12,796**	6,095
Adjusted loss (non-IFRS measure) for the period	**(148,559)**	(94,442)

Material Acquisitions and Disposals

During the Reporting Period, our Group did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures.

Capital Structure, Liquidity and Financial Resources

As of June 30, 2025, our cash and cash equivalents, which were primarily denominated in USD, RMB, HKD, and financial assets at fair value through profit or loss were RMB451.7 million aggregate which are liquid and low risk wealth management products provided by state owned commercial banks, as compared to RMB538.7 million as of December 31, 2024. The decrease was primarily attributed to cash outflows used in our research and development activities, our daily business operation and listing-related expenditures partially offset by proceeds from new interest-bearing bank borrowings during the Reporting Period.

As of June 30, 2025, our current assets were RMB550.3 million (as of December 31, 2024: RMB596.3 million), including financial assets at fair value through profit or loss of RMB30.0 million, cash and cash equivalents of RMB421.7 million, inventories of RMB30.8 million and prepayments, deposits and other receivables of RMB67.8 million. As of June 30, 2025, our current liabilities were RMB513.5 million (as of December 31, 2024: RMB398.3 million), including trade and other payables of RMB68.2 million, interest-bearing bank borrowings of RMB280.2 million, contract liabilities of RMB157.8 million and lease liabilities of RMB7.4 million.

As of June 30, 2025, the Group had available unutilized bank loan facilities of approximately RMB150.0 million (as of December 31, 2024: RMB155.0 million).

As part of our treasury management, we invested in certain term deposits, wealth management products and structured deposits to better utilize excess cash when our cash sufficiently covered our ordinary course of business. We have implemented a series of internal control policies and rules setting forth overall principles as well as detailed approval process for our treasury management activities. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering, funds received from potential collaboration arrangements and cash generated from our operations after the commercialization of our drug candidates.

Gearing Ratio

The gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As of June 30, 2025, we were in a net cash position and thus the gearing ratio is not applicable.

Indebtedness

As of June 30, 2025, we had unsecured bank borrowings of RMB280.2 million, as compared to RMB255.2 million as of December 31, 2024. All of our bank borrowings were at fixed rate, with interest rates ranging from 2.4% to 3.1% as of June 30, 2025.

Our lease liabilities increased from RMB11.3 million as of December 31, 2024 to RMB19.4 million as of June 30, 2025. The increase was mainly due to new lease contracts and lease renewals we entered into during the Reporting Period.

Capital Commitments

As of June 30, 2025, we had capital commitments contracted, but not yet provided, of RMB0.7 million. As of December 31, 2024, our Group had capital commitments contracted, but not yet provided, of RMB0.1 million. Such capital commitments reflected capital expenditure we contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment and other intangible assets.

Contingent Liabilities

As of June 30, 2025, our Group did not have any contingent liabilities.

Pledge of Assets

There was no pledge of our Group's assets as of June 30, 2025.

Foreign Exchange Exposure

Certain financial assets and liabilities of the Group are denominated in foreign currency of the respective Group entities which are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held

As of June 30, 2025, our Group did not hold any significant investments.

Employees and Remuneration Policies

As at June 30, 2025, our Group had 192 employees in total. The total employee benefit expenses for the six months ended June 30, 2025, including share-based payment compensation, were RMB49.0 million, as compared to RMB82.0 million for the six months ended June 30, 2024. The decrease in total remuneration was mainly due to a decrease in share-based payment compensation.

We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based payment compensation to our employees, especially key employees. We have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees in accordance with applicable laws. In recognition of the contributions of our employees and to incentivize them to further promote our development, the Company approved and adopted the Pre-IPO Share Incentive Plan on September 16, 2020 and further amended and approved on April 17, 2024. Please refer to the paragraph headed "Appendix VI – Statutory and General Information – C. Further Information about Directors, Supervisors and Substantial Shareholders – 4. Pre-IPO Share Incentive Plan" to the Prospectus for further details.

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

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and to enhancing corporate value and accountability. The Corporate Governance Code was not applicable to the Company for the Reporting Period, as the Company had not been listed on the Stock Exchange as at June 30, 2025. Since the Listing Date and up to the date of this announcement, the Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code, except for a deviation from the code provision C.2.1 of the Corporate Governance Code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Dr. Kang currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

Compliance with the Model Code

The Company has adopted a code of conduct regarding the Directors', the Supervisors' and employees' securities transactions on terms no less exacting than the required standards set out in the Model Code.

The Model Code was not applicable to the Company for the Reporting Period, as the Company had not been listed on the Stock Exchange as at June 30, 2025. Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with our Company's code of conduct regarding the Directors', the Supervisors' and employees' securities transactions since the Listing Date and up to the date of this announcement. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company since the Listing Date and up to the date of this announcement.

OTHER CORPORATE CHANGES

Change in Composition of the Nomination Committee and Appointment of Lead Independent Non-executive Director

Mr. Du Yilong (杜以龍) has been appointed as the lead independent non-executive Director of the Company for the purpose of adopting a high standard of corporate governance with effect from the Listing Date.

Mr. Du Yilong (杜以龍), an independent non-executive Director, has ceased to be a member of the nomination committee of the Company ("**Nomination Committee**"), and Ms. Du Jiliu (杜季柳), an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from the Listing Date.

For further details, please refer to the Company's announcement dated July 25, 2025.

USE OF PROCEEDS

With the shares of the Company listed on the Stock Exchange on July 25, 2025, the net proceeds from the Global Offering, taking into account the full exercise of the Offer Size Adjustment Option and the Over-allotment Option, were approximately HK$1,363.1 million after deducting underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering, which will be utilized for the purposes as set out in the Prospectus. Since the Company had not been listed on the Stock Exchange as of June 30, 2025, the net proceeds from the Global Offering had not been utilized by the Company during the Reporting Period. As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, we will only deposit the unused net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). For details of the breakdown of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

AUDIT COMMITTEE

The Audit Committee has three members, comprising one non-executive Director and two independent non-executive Directors, namely Ms. Du Jiliu (杜季柳) (chairperson), Dr. Chen Renhai (陳仁海) and Mr. Du Yilong (杜以龍).

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls, risk management and financial reporting with the management of the Company. The Audit Committee reviewed and considered that the interim financial results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On July 25, 2025, the shares of the Company were listed on the Main Board of the Stock Exchange, where 36,862,500 shares were issued and subscribed at a price of HK$35.00 each. The net proceeds arising from the Global Offering, taking into account the full exercise of the Offer Size Adjustment Option and without taking into account the Over-allotment Option, amounted to approximately HK$1,179.3 million, after deduction of commissions and estimated listing expenses payable.

On August 6, 2025, the Over-allotment Option has been fully exercised by the overall coordinators in respect of an aggregate of 5,529,300 shares. The over-allotment shares were issued and allotted by the Company at HK$35.00 per share and the Company received additional net proceeds of approximately HK$183.8 million from the issue of the over-allotment shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the full exercise of the Over-allotment Option.

In August 2025, we completed patient enrollment for the registrational single-arm pivotal trial of LBL-024 for the treatment of EP-NEC in China. In July and August 2025, we advanced our preclinical products, including LBL-061, LBL-054-ADC, and LBL-054-TCE towards the IND-enabling stage. In our autoimmune portfolio, we received IND approval from the FDA for LBL-047 in August 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Disclosure on the particulars of purchase, sale or redemption by the Company or any of its subsidiaries of the listed securities of the Company is not applicable to the Company for the Reporting Period as the Company was not listed on the Stock Exchange during the Reporting Period. Since the Listing Date and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities (including sale of treasury shares) listed on the Stock Exchange.

INTERIM DIVIDEND

The Board did not recommend an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.leadsbiolabs.com).

The interim report for the six months ended June 30, 2025 of the Company containing all the information required by the Listing Rules will be despatched to the Shareholders of the Company (if requested) and 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 trust and support, and to our employees for their diligence, dedication, loyalty and integrity.

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

For the six months ended 30 June 2025

	Notes	**2025** ***RMB'000*** **(Unaudited)**	2024 *RMB'000* (Unaudited)
Other income and gains	*4*	**5,589**	5,836
Research and development costs		**(131,811)**	(83,999)
Administrative expenses		**(35,826)**	(58,759)
Fair value gains on financial assets at fair value through profit or loss ("**FVTPL**")		**470**	1,006
Finance costs	*5*	**(3,632)**	(2,399)
Other expenses		**(1,183)**	–
Change in fair value of redemption liabilities on equity shares		**–**	(42,084)
LOSS BEFORE TAX	*6*	**(166,393)**	(180,399)
Income tax expense	*7*	**–**	–
LOSS FOR THE PERIOD		**(166,393)**	(180,399)
Attributable to:			
Owners of the parent		**(166,393)**	(180,399)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**666**	12
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**666**	12
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(165,727)**	(180,387)
Attributable to:			
Owners of the Company		**(165,727)**	(180,387)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(expressed in RMB)*			
Basic and diluted	*9*	**(1.06)**	(1.22)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	**30 June 2025** ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**29,758**	36,378
Right-of-use assets		**19,082**	11,189
Other intangible assets		**556**	–
Prepayments, deposits and other receivables		**30,941**	25,569
Total non-current assets		**80,337**	73,136
CURRENT ASSETS			
Prepayments, deposits and other receivables		**67,775**	57,590
Financial assets at fair value through profit or loss ("**FVTPL**")		**30,020**	166,175
Inventories		**30,811**	–
Cash and cash equivalents		**421,690**	372,542
Total current assets		**550,296**	596,307
CURRENT LIABILITIES			
Trade and other payables	*10*	**68,184**	53,188
Interest-bearing bank borrowings	*11*	**280,170**	255,212
Contract liabilities		**157,802**	84,220
Lease liabilities		**7,363**	5,716
Total current liabilities		**513,519**	398,336
NET CURRENT ASSETS		**36,777**	197,971
TOTAL ASSETS LESS CURRENT LIABILITIES		**117,114**	271,107
NON-CURRENT LIABILITIES			
Other payables	*10*	**218**	–
Lease liabilities		**12,025**	5,547
Total non-current liabilities		**12,243**	5,547
Net assets		**104,871**	265,560
Equity attributable to owners of the Company			
Share capital	*12*	**156,500**	156,500
Reserves		**(51,629)**	109,060
Controlling interests		**104,871**	265,560
Total equity		**104,871**	265,560

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 Corporate information

Nanjing Leads Biolabs Co., Ltd. (the "**Company**") was incorporated as a limited liability company in Mainland China on 27 November 2012. On 14 August 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the People's Republic of China (the "**PRC**"). Its shares were listed on The Stock Exchange of Hong Kong Limited on 25 July 2025. The registered office address of the Company is, Room 802, 8th Floor, Building 05, Accelerator IV, No. 122 Huakang Road, Jiangbei New District, Nanjing, Jiangsu Province, the PRC.

The Company and its subsidiaries (the "**Group**") are principally engaged in the research, development and commercialisation of novel antibody drugs.

1.2 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 consolidated financial statements for each of the years ended 31 December 2023 and 2024, and the three months ended 31 March 2025 as set out in the accountants' report (the "**Accountants' Report**") included in the prospectus of the Company dated 17 July 2025.

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

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the Accountants' Report, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

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

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

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is developing and commercialising pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

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

4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants related to income	**164**	520
Bank interest income	**5,425**	4,402
Gains		
Foreign exchange gains, net	**–**	914
Total	**5,589**	5,836

5. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interests on bank borrowings	**3,210**	2,211
Interests on lease liabilities	**422**	188
Total	**3,632**	2,399

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

		For the six months ended 30 June	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment		**8,337**	10,770
Depreciation of right-of-use assets		**2,932**	2,753
Research and development costs		**131,811**	83,999
Auditor's remuneration		**1,240**	1,400
Expenses relating to short-term leases		**240**	100
Expenses relating to low-value leases		**233**	162
Listing expenses		**12,796**	6,095
Staff costs (including directors' emoluments):			
– Salaries, discretionary bonuses, allowances and benefits in kind		**40,800**	41,115
– Pension scheme contributions		**3,167**	3,151
– Share-based payment compensation		**5,038**	37,778
Total		**49,005**	82,044

7. INCOME TAX

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

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 federal corporate income tax was provided for as there was no estimated assessable profit of the Group's subsidiary incorporated and operated in USA during the periods presented in the interim condensed consolidated financial information.

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in the subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilised.

8. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

On 14 August 2024, the Company was converted to a joint stock limited liability company. A total of 150,000,000 shares of par value of RMB1.00 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day. The conversion of paid-in capital to share capital with par value of RMB1.00 each is applied retrospectively for the reporting period for the purpose of computation of basic loss per share.

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period.

Because the diluted loss per share amount is decreased when taking share-based payments into account, the share-based payments had an anti-dilutive effect on the basic loss per share amounts presented and were ignored in the calculation of diluted loss per share during the Reporting Period. Therefore, no adjustment has been made on the basic loss per share amounts presented for the Reporting Period for the purpose of computation of diluted loss per share.

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent	**(166,393)**	(180,399)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**156,500,000**	147,460,218
Loss per share (basic and diluted) *(RMB)*	**(1.06)**	(1.22)

10. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current:		
Other payables for long-term assets	**218**	–
Current:		
Trade payables	**962**	3,524
Payroll payables	**8,225**	11,888
Accrued expenses for research and development services	**46,119**	22,373
Listing expenses	**10,636**	10,957
Other taxes payables	**579**	778
Other payables		
– Payables for property, plant and equipment	**253**	178
– Others	**1,410**	3,490
Total	**68,402**	53,188

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**962**	3,524

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

11. INTEREST-BEARING BANK BORROWINGS

	As at 31 December 2024		
	Effective interest rate per annum %	Maturity	*RMB'000* (Audited)
Current – repayable within one year			
Bank loans – unsecured	2.80%-3.45%	2025/01/02-2025/12/17	255,212

	As at 30 June 2025		
	Effective interest rate per annum %	**Maturity**	***RMB'000* (Unaudited)**
Current – repayable within one year			
Bank loans – unsecured	**2.4%-3.1%**	**2025/7/19-2026/6/26**	**280,170**

12. SHARE CAPITAL

The Company was incorporated on 27 November 2012 with initial authorised paid-in capital of RMB1,000,000 divided into 1,000,000 shares with par value of RMB1 each.

Share capital

	Share capital *RMB'000*
As at 1 January 2024	17,018
Capital contribution from employee incentive platforms *(Note (a))*	505
Capitalisation issue *(Note (b))*	132,477
Issue of Series C+ shares *(Note (c))*	6,500
As at 31 December 2024 and 30 June 2025 (unaudited)	156,500

Notes:

(a) In April 2024, a total number of 505,000 ordinary shares were issued to certain offshore special purpose vehicles in order to facilitate the administration of restricted shares granted to the employees.

(b) On 14 August 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company under PRC GAAP as of the conversion base date, including paid-in capital, share premium and accumulated losses, amounting to RMB163,102,656.54 were converted into 150,000,000 share capital at RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's share premium.

(c) In November 2024, pursuant to series C+ ("**Series C+**") share purchase agreement, certain third party investors subscribed 6,500,000 ordinary shares of the Company at total consideration of RMB130,000,000, with RMB6,500,000 and RMB123,500,000 credited to the Company's share capital and share premium, respectively.

13. EVENTS AFTER THE REPORTING PERIOD

(a) On 25 July 2025, the shares of the Company were listed on the Main Board of the Stock Exchange, where 36,862,500 shares were issued and subscribed at a price of HK$35.00 each. The net proceeds arising from the listing amounted to approximately HK$1,179.3 million, after deduction of commissions and estimated listing expenses payable.

(b) On 6 August 2025, the over-allotment option has been fully exercised by the overall coordinators in respect of an aggregate of 5,529,300 shares. The over-allotment shares were issued and allotted by the Company at HK$35.00 per share and the Company received additional net proceeds of approximately HK$183.8 million from the issue of the over-allotment shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the full exercise of the over-allotment option.

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

"Accountants' Report"	the accountants' report of our Company
"Articles of Association" or "Articles"	the articles of association of our Company adopted by special resolution on October 25, 2024 with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors"	the board of Directors of our Company
"Company," "our Company" or "the Company"	Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on August 14, 2024, or, where the context requires (as the case may be), its predecessor, Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技有限公司), a limited liability company established under the laws of the PRC on November 27, 2012
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants; for the purpose of this announcement, our Core Product refers to LBL-024
"CMC"	chemistry, manufacturing and controls, processes used in preclinical and clinical development stages to ensure that pharmaceutical and biopharmaceutical drug products are consistently effective, safe and high quality for consumers
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Dr. Kang"	Dr. Kang Xiaoqiang, the co-founder of the Group, the chairman of our Board, an executive Director, the chief executive officer and the general manager of the Company

"Group," "our Group," "we" or "us"	our Company and our subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which are subscribed for and traded in Hong Kong dollars and listed on the main board of the Stock Exchange
"IFRSs"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
Listing	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	July 25, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Over-allotment Option"	the option granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, to require our Company to allot and issue up to an aggregate of 4,808,100 additional H Shares (representing not more than 15% of the Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 5,529,300 additional H Shares (representing not more than 15% of the Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) at the Offer Price, to cover over-allocations in the International Offering, if any
"Prospectus"	the prospectus of the Company dated July 17, 2025

"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to this term under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"%"	per cent

By order of the Board
Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司
Dr. KANG XIAOQIANG
Chairman, Executive Director and Chief Executive Officer

Nanjing, the People's Republic of China, August 29, 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Kang Xiaoqiang (Chairman of the Board), Dr. Lai Shoupeng and Mr. Zuo Honggang as executive Directors; (ii) Mr. Zhang Yincheng, Dr. Chen Renhai and Dr. Ni Jia as non-executive Directors; and (iii) Dr. Zhang Hongbing, Mr. Du Yilong and Ms. Du Jiliu as independent non-executive directors.