Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.
四川科倫博泰生物醫藥股份有限公司

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

(Stock Code: 6990)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025, together with audited comparative figures for the year ended December 31, 2024. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus.

FINANCIAL HIGHLIGHTS

	2025 *RMB'000*	2024 *RMB'000*	Flux
Revenue	**2,057,920**	1,933,045	6.5%
Gross profit	**1,478,781**	1,273,657	16.1%
Research and development expenses	**(1,319,675)**	(1,206,134)	9.4%
Loss for the year	**(381,971)**	(266,766)	43.2%
Adjusted loss for the year[1]	**(211,276)**	(118,481)	78.3%
	As at December 31, 2025	As at December 31, 2024	
Cash and financial assets[2]	**4,559,358**	3,075,651	48.2%
Total Equity	**4,867,070**	3,308,661	47.1%
Debt-to-asset ratio[3]	**18.7%**	22.5%	-3.8%

1 *Calculated by deducting equity-settled share-based payment from loss for the year. The equity-settled share-based payment was RMB170.7 million and RMB148.3 million for the year ended December 31, 2025 and 2024, respectively.*

2 *Comprises cash and cash equivalents, restricted deposits, financial assets measured at fair value through profit or loss and financial assets measured at amortized cost.*

3 *Calculated by dividing the total liabilities by the total assets.*

BUSINESS HIGHLIGHTS

Since the beginning of 2025, we have made encouraging progress in our business:

- **Key developments of our ADC and novel DC assets:**

  - ***Our Core Product sac-TMT (sacituzumab tirumotecan, TROP2 ADC) (also known as SKB264/MK-2870) (佳泰莱®):***

    - **TNBC.** In November 2024, we received marketing authorization in China from the NMPA for sac-TMT in adult patients with unresectable locally advanced or metastatic TNBC who have received at least two prior systemic therapies (at least one of them for advanced or metastatic setting). Sac-TMT is the first domestically developed ADC with global intellectual property rights to receive complete marketing authorization in China.

      Our results from the Phase 3 study of sac-TMT in patients with previously treated locally recurrent or metastatic TNBC were presented at the ASCO Annual Meeting in May 2024 and Nature Medicine in April 2025. Sac-TMT demonstrated a statistically significant and clinically meaningful improvement in PFS and OS. The median PFS, as assessed by BICR, was 6.7 months (95% CI: 5.5, 8.0) with sac-TMT and 2.5 months (95% CI: 1.7, 2.7) with chemotherapy, and HR was 0.32 (95% CI: 0.24, 0.44, p<0.00001), and the risk of disease progression or death was reduced by 68%. The median OS was not reached with sac-TMT (95% CI: 11.2, NE) and 9.4 months with chemotherapy (95% CI: 8.5, 11.7), HR was 0.53 (95% CI: 0.36, 0.78, p=0.0005), and the risk of death was reduced by 47%. ORR was 45.4% with sac-TMT compared to 12% with chemotherapy. The subset of patients with high TROP2 expression (H-score>200) had a higher median PFS (8.3 months) and ORR (52.1%) with sac-TMT.

      We have initiated a Phase 3 registrational study of sac-TMT monotherapy versus ICC for 1L advanced TNBC.

    - **HR+/HER2- BC.** In February 2026, a new indication application for sac-TMT for the treatment of adult patients with unresectable or metastatic HR+/HER2- BC who have received prior ET and at least one line of chemotherapy in advanced setting has been approved for marketing by the NMPA.

Our results from the Phase 3 study of sac-TMT for the treatment of 2L+ HR+/HER2- BC were selected for LBA and presented as an oral report at the ESMO Congress in October 2025. Sac-TMT achieved statistically significant clinical outcomes compared to ICC: ORR (41.5% vs 24.1%); PFS (median 8.3 vs 4.1 months, HR=0.35, 95% CI=0.26-0.48, p<0.0001). Clinical benefit was seen in sac-TMT independent of HER2 expression (HR for PFS in HER2-zero=0.39, 95% CI=0.26-0.57; in HER2-low=0.31, 95% CI=0.20-0.48). There was a trend in OS that favored sac-TMT over ICC (HR=0.33; 95% CI=0.18-0.61).

A Phase 3 registrational study of sac-TMT versus ICC for treatment of patients with unresectable locally advanced, recurrent or metastatic HR+/HER2- BC who received prior ET is in progress.

- **EGFR-mutant NSCLC.** In March 2025, we received marketing authorization in China from the NMPA for sac-TMT for the treatment of adult patients with EGFR mutant-positive locally advanced or metastatic non-squamous NSCLC following progression on EGFR-TKI therapy and platinum-based chemotherapy. This is the first TROP2 ADC drug approved for marketing in LC globally.

  Our final OS analysis, along with updated PFS and additional data from the pivotal study of sac-TMT for the treatment of 3L advanced EGFR-mutant NSCLC will be presented at the 2026 ELCC in March 2026. Sac-TMT demonstrated a statistically significant and clinically meaningful improvement in overall survival. In the docetaxel control group, 41.3% of patients crossed over to receive sac-TMT after disease progression. Considering the impact of OS from crossover treatment in the control group, adjusted and analysed by the pre-specified rank-preserving structural failure time (RPSFT) model, the median OS was 20.0 months in the sac-TMT group vs 11.2 months in the docetaxel group (HR 0.45, 95% CI: 0.28-0.73), with 18-month OS rate of 54.7% vs 9.1%. Without adjustment for subsequent sac-TMT treatment in the control group, median OS was 20.0 months vs 13.5 months (HR 0.63, 95% CI: 0.40-0.98). Median PFS assessed by INV was 7.9 months vs 2.8 months (HR 0.23, 95% CI: 0.15-0.35).

  In October 2025, we received marketing authorization in China from the NMPA for sac-TMT for the treatment of adult patients with EGFR mutant-positive locally advanced or metastatic non-squamous NSCLC who progressed after treatment with EGFR-TKI therapy. This is the first ADC globally to show an OS benefit compared with platinum doublet chemotherapy and be approved for advanced NSCLC following progression on only TKI therapy (2L).

Our results from the Phase 3 study of sac-TMT for the treatment of 2L advanced EGFR-mutant NSCLC were selected for LBA and presented as an oral report in the Presidential Symposium session at the ESMO Congress in October 2025. Sac-TMT achieved statistically significant clinical outcomes compared to chemotherapy: ORR (60.6% vs 43.1%); PFS (BIRC: median 8.3 vs 4.3 months, HR=0.49, 95% CI=0.39-0.62, p<0.0001); preplanned interim analysis of OS (NR vs 17.4 months, HR=0.6, 95% CI=0.44-0.82, two-sided p=0.001). In the supplemental analysis, when censoring patients at the date of initiation of subsequent ADCs, sac-TMT significantly improved OS over chemotherapy with 44% lower risk of death (HR, 0.56; 95% CI, 0.41-0.77). The study results were published simultaneously online at the *New England Journal of Medicine* (Impact Factor=78.5) and in the first issue of 2026.

In addition, a Phase 3 registrational study of sac-TMT combined with osimertinib as first-line treatment of locally advanced or metastatic non-squamous EGFR-mutant NSCLC and a Phase 2 study of sac-TMT monotherapy or in combination with osimertinib as neoadjuvant therapy for EGFR-mutant NSCLC are in progress.

- **EGFR-wild type NSCLC.** The Phase 3 registrational study of sac-TMT in combination with KEYTRUDA®[4] (pembrolizumab) versus pembrolizumab as a first-line treatment of patients with PD-L1 positive locally advanced or metastatic NSCLC has demonstrated a statistically significant and clinically meaningful improvement in PFS, the study's primary endpoint. A positive trend in overall survival was also observed. This is the first Phase 3 clinical trial of ADC combined with immune checkpoint inhibitor to achieve its primary endpoint in the first-line treatment of NSCLC.

  In January 2026, sac-TMT in combination with pembrolizumab for the first-line treatment of patients with locally advanced or metastatic NSCLC who have PD-L1 TPS≥1% and are EGFR-negative and ALK-negative were granted Breakthrough Therapy Designation by the NMPA.

  Additionally, a Phase 3 registrational study of sac-TMT in combination with pembrolizumab versus chemotherapy combined with pembrolizumab as first-line treatment for patients with PD-L1 negative locally advanced or metastatic non-squamous NSCLC is in progress.

[4] *KEYTRUDA® (Pembrolizumab) is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.*

- **Other indications.** We are actively exploring the potential of sac-TMT both as a monotherapy and in combination with other therapies for treating other solid tumors, including GC, EC, CC, OC, TC, UC, CRPC and HNSCC, etc.

- **Global clinical development.** In May 2022, we licensed to MSD the exclusive rights to develop, use, manufacture and commercialize sac-TMT in all territories outside of Greater China (which includes Chinese mainland, Hong Kong, Macao, and Taiwan). As at the date of this announcement, MSD is evaluating 17 ongoing Phase 3 global, multi-center clinical studies for sac-TMT for several types of cancer including BC, LC, gynecological cancer, GI cancer and GU cancer. We are also collaborating with MSD on several global Phase 2 basket studies for sac-TMT as monotherapy or in combination with other agents for multiple solid tumors and those studies are ongoing.

- **Clinical data readout.** We presented clinical data on studies of sac-TMT at various academic conferences and published in journals, such as:

  - *2025 ASCO GU Cancers Symposium.*

    - Efficacy and safety results from the Phase 1/2 KL264-01/MK-2870-001 study (NCT04152499) of sac-TMT monotherapy in patients with unresectable, locally advanced or metastatic UC who progressed on or after prior anti-cancer therapies;

  - *2025 ASCO Annual Meeting.*

    - Sac-TMT in patients with previously treated advanced EGFR-mutated NSCLC: Results from the randomized OptiTROP-Lung03 study;

    - Sac-TMT as first-line treatment for unresectable locally advanced/metastatic TNBC: Initial results from the Phase 2 OptiTROP-Breast05 study;

    - Sac-TMT in combination with tagitanlimab (anti-PD-L1) in first-line advanced NSCLC: Non-squamous cohort from the Phase 2 OptiTROP-Lung01 study;

    - Sac-TMT in patients with previously treated locally advanced or metastatic NSCLC harboring uncommon EGFR mutations: Preliminary results from a Phase 2 Study;

- *2025 ESMO Congress.*

  - Sac-TMT versus platinum-based chemotherapy in EGFR-mutated NSCLC following progression on EGFR-TKIs: results from the randomized, multi-center phase 3 OptiTROP-Lung04 study;

  - Sac-TMT versus ICC in previously treated locally advanced or metastatic HR+/HER2- BC: results from the randomized, multi-center phase 3 OptiTROP-Breast02 study;

  - Sac-TMT in participants with previously treated, advanced KRAS-Mutant NSCLC: results from cohort 5d of the SKB264-II-08 Study;

  - Sac-TMT plus pembrolizumab for treatment-naïve advanced PD-L1 positive NSCLC: results from the Phase 2 SKB264-II-04/MK-2870-003 study;

  - Sac-TMT plus pembrolizumab in metastatic CRPC: results from Phase 2 SKB264-II-06/MK-2870-002 study;

  - Sac-TMT monotherapy in advanced/metastatic EC: results from a Phase 1/2 study (KL264-01/MK-2870-001);

  - Efficacy and safety of sac-TMT monotherapy in advanced/metastatic CC: results from a Phase 1/2 study (KL264-01/MK-2870-001);

- *2026 ASCO GU.*

  - Sac-TMT plus pembrolizumab in participants with advanced UC: results from the SKB264-II-06/2870-002 study;

- *2026 ELCC.*

  - Sac-TMT in patients with previously treated advanced EGFR-mutated NSCLC: Final OS analysis from the randomized OptiTROP-Lung03 study;

- *The New England Journal of Medicine.*

  - Sac-TMT in EGFR-TKI-resistant, EGFR-mutated advanced NSCLC (OptiTROP-Lung04);

- *The British Medical Journal.*
  - Sac-TMT versus docetaxel for previously treated EGFR-mutated advanced NSCLC: multicentre, open label, randomised controlled trial (OptiTROP-Lung03);
- *Nature Medicine.*
  - Sac-TMT in previously treated metastatic TNBC: a randomized Phase 3 trial (OptiTROP-Breast01);
  - Sac-TMT in advanced NSCLC with or without EGFR mutations: Phase 1/2 and Phase 2 trials;
  - Sac-TMT in combination with PD-L1 mAb tagitanlimab (科泰莱®) for the first-line treatment of advanced or metastatic NSCLC: a Phase 2 trial (OptiTROP-Lung01);
- *Journal of Hematology & Oncology.*
  - Results of a phase 1/2 study of sac-TMT in patients with unresectable locally advanced or metastatic solid tumors refractory to standard therapies; and
- *The Annals of Oncology.*
  - Sac-TMT in participants with advanced or metastatic UC and disease progression after chemotherapy and immune checkpoint inhibitor.

o ***Our Core Product trastuzumab botidotin (HER2 ADC, also known as A166) (舒泰莱®):***

- In October 2025, trastuzumab botidotin was approved for marketing by the NMPA for adult patients with unresectable or metastatic HER2+ BC who have received one or more prior anti-HER2 therapy. This is the first domestically developed HER2 ADC approved for 2L+ HER2+ BC in China.

Our results from the Phase 3 study of trastuzumab botidotin for the treatment of 2L+ HER2+ BC were selected for LBA and presented as an oral report at the ESMO Congress in October 2025. Trastuzumab botidotin achieved statistically significant clinical outcomes compared to T-DM1: ORR (BICR: 76.9% vs 53%); PFS (median 11.1 vs 4.4 months, HR=0.39, 95% CI=0.30-0.51, p<0.0001). PFS benefit with trastuzumab botidotin was consistently observed regardless of prior lines of anti-HER2 therapy (HR=0.36, 95% CI=0.25-0.53, for 1 prior line; HR=0.39, 95% CI=0.28-0.56, for ≥2 prior lines). A trend toward benefit in OS was observed in trastuzumab botidotin (HR 0.62).

- We have also initiated an open, multicenter Phase 2 clinical study of trastuzumab botidotin in the treatment of HER2+ unresectable or metastatic BC that previously received a topoisomerase inhibitor ADC.

o ***Others:***

Phase 2 clinical stage

- **SKB315 (CLDN18.2 ADC).** We are conducting a Phase 1b clinical trial of SKB315 for the treatment of GC/GEJC/PDAC, etc.

  The early-stage clinical data of SKB315 demonstrates promising efficacy and acceptable safety profile in GC with mid and high CLDN18.2 expression. Results of a Phase 1 study of SKB315 in patients with advanced solid tumors including gastric GC/GEJC were presented at 2025 ESMO Congress in October 2025. Of 32 evaluable (≥1 on-study scan) CLDN18.2-expressing (H-score ≥80) patients with GC/GEJC at ≥2.4 mg/kg, the ORR and DCR were 37.5% and 84.4%, respectively. Median PFS was 8.2 months (95% CI: 2.7, 9.8), and median OS was 12.4 months (95% CI: 4.9, 17.8). In the subset of patients with GC/GEJC at 5.4 mg/kg Q2W, the ORR and DCR were 41.7% (5/12) and 91.7% (11/12), respectively.

- **SKB410/MK-3120 (Nectin-4 ADC).** MSD, as the sponsor, has launched 4 global Phase 1/2 clinical trials of SKB410/MK-3120 in advanced solid tumor including bladder cancer, etc.

- **SKB571/MK-2750.** SKB571 is a novel bsADC that primarily targets various solid tumors such as LC and GI cancer etc., being developed in collaboration with MSD. The Phase 2 clinical trial in China is ongoing.

- **SKB518.** SKB518 is a novel ADC drug with a potential FIC target. The Phase 2 clinical trials are ongoing in China.

- **SKB500.** SKB500 is a novel ADC drug with verified target but differentiated payload-linker strategy. A Phase 2 study of SKB500 is ongoing in China.

Phase 1 clinical stage

- **SKB107.** SKB107 is a RDC drug jointly developed by us and the Affiliated Hospital of Southwest Medical University (西南醫科大學附屬醫院) targeting bone metastases in solid tumors. The Phase 1 study is ongoing.

- **SKB535/MK-6204.** SKB535 is a novel ADC drug with potential FIC target. The Phase 1 clinical trial for SKB535 is ongoing in China. The Company has entered into a license and collaboration agreement with MSD to develop SKB535.

- **SKB445.** SKB445 is a novel ADC drug with potential FIC target. The Phase 1 clinical trials for SKB445 is ongoing in China.

- **SKB105/CR-003 (ITGB6 ADC).** SKB105 is a differentiated ADC with a topoisomerase 1 inhibitor payload in collaboration with Crescent Biopharma. In January 2026, an IND application was approved by the CDE of NMPA for the treatment of advanced solid tumors. A Phase 1/2 trial in China is ongoing.

- **Key developments of our non-DC assets:**

  - Our non-DC assets are primarily developed for oncology, including IO that is expected as synergetic combinations with our ADC and novel DC assets, as follows:

    - **Tagitanlimab (PD-L1 mAb, also known as A167) (科泰萊®).** In December 2024, we received marketing authorization of tagitanlimab in China from NMPA for the treatment of patients with recurrent or metastatic NPC who have failed after prior 2L+ chemotherapy. In January 2025, we received marketing authorization of tagitanlimab used in combination with cisplatin and gemcitabine for the first-line treatment of patients with recurrent or metastatic NPC in China from NMPA. Tagitanlimab is the first PD-L1 mAb globally to receive authorization for the first-line treatment of NPC.

      Based on a randomized, double-blinded, placebo controlled, multi-center, Phase 3 clinical study which evaluates the efficacy and safety results of tagitanlimab in combination with cisplatin and gemcitabine versus placebo in combination with cisplatin and gemcitabine for the treatment of recurrent or metastatic NPC, as presented at the ASCO Annual Meeting in May 2025, tagitanlimab used in combination with cisplatin and gemcitabine for the first-line treatment of recurrent or metastatic NPC has better PFS, higher ORR and extended DoR compared with chemotherapy, and has benefitted all patients regardless of PD-L1 expression. The median PFS for tagitanlimab in combination with chemotherapy is not reached compared to 7.9 months for placebo in combination with chemotherapy (HR=0.47, 95% CI: 0.33-0.66, p<0.0001), and the risk of disease progression and death is reduced by 53%; ORR is 81.7% vs 74.5%; median DoR is 11.7 vs 5.8 months (HR=0.48, 95% CI: 0.32-0.70), which is nearly double compared to the placebo arm; the beneficial trend for OS of tagitanlimab in combination with chemotherapy has already been observed (HR=0.62, 95% CI: 0.32-1.22), and its risk of death is reduced by 38%.

- **Cetuximab N01 (EGFR mAb, also known as A140) (达泰莱®).** In February 2025, we received marketing authorization in China from the NMPA for Cetuximab N01 Injection used in combination with FOLFOX or FOLFIRI regimens for first-line treatment of RAS wild-type mCRC. As demonstrated by a large-scale domestic Phase 3 clinical study conducting a head-to-head comparison of Cetuximab N01 Injection with Cetuximab Solution for Injection (Erbitux®), the Cetuximab N01 combination chemotherapy was clinically equivalent in ORR (Cetuximab N01 vs Cetuximab Solution for Injection (Erbitux®): 71.0% vs 77.5%; ORR ratio is 0.93 (95% CI: 0.87, 0.99)), and Cetuximab N01 did not demonstrate any clinically meaningful or statistically significant differences in DoR and PFS compared with Cetuximab Solution for Injection (Erbitux®) (median PFS: 10.9 months vs 10.8 months, HR: 1.03 (95% CI: 0.83, 1.28); median DoR: 10.2 months vs 9.5 months). As for safety, this study has sufficiently proven that the Cetuximab N01 combination chemotherapy is comparable in terms of safety, tolerance and immunogenicity to the Cetuximab Solution for Injection (Erbitux®) combination chemotherapy.

- **Lunbotinib Fumarate Capsules (RET inhibitor, also known as A400/EP0031) (宁泰莱®)[5].** An NDA was accepted for review by the CDE of the NMPA of China for the 1L+ treatment of adult patients with RET-fusion positive locally advanced, or metastatic NSCLC. We are also conducting a Phase 1b/2 clinical study for RET+ MTC and solid tumor in China. Through our collaboration and license agreement, Ellipses Pharma is progressing their phase 2 clinical study globally outside of China.

  Our results from the Phase 1 study of Lunbotinib Fumarate Capsules in patients with advanced RET-mutant MTC were presented at the ASCO Annual Meeting in May 2025. The confirmed ORR was 63.0% and the DCR was 100% for overall population. The confirmed ORR was 56.3% (9/16) and 62.5% (5/8) in patients with prior MKI or treatment naïve, respectively. Median DoR was not reached, with the longest duration still ongoing at 25.8 months. Similarly, median PFS was not reached, with the 24-month PFS rate of 77.8%.

[5] *Trade name to be approved by NMPA.*

- **SKB118/CR-001 (PD-1/VEGF bsAb).** SKB118 is a tetravalent bsAb being developed for the treatment of solid tumors that combines two complementary, validated mechanisms in oncology via a blockade of PD-1 and VEGF with Greater China rights in-licensed from Crescent Biopharma. In January 2026, Crescent Biopharma announced the regulatory clearance of the IND application for SKB118 by FDA to initiate its global ASCEND Phase 1/2 clinical trial for the treatment of advanced solid tumors, and the first patient has been dosed in February 2026. We are planning to initiate the Phase 1/2 clinical study for SKB118 in China in the first half of 2026.

  - We are also developing the following assets for autoimmune diseases:

    - **SKB378/WIN378 (TSLP mAb).** We completed Phase 1 clinical trial in healthy subjects in China. In January 2025, an IND application for SKB378 for the treatment of COPD was approved by the NMPA. Our collaboration partner, Windward Bio, has launched the Phase 2 POLARIS global trial in patients with asthma.

    - **SKB575 (TSLP/undisclosed target bsAb).** In March 2026, an IND application for SKB575 for the treatment of atopic dermatitis was approved by the NMPA.

  - Assets for other non-oncology disease areas include:

    - **SKB336 (FXI/FXIa mAb).** We completed Phase 1 clinical trial in China.

- **Commercialization.** We have received marketing authorization for sac-TMT (佳泰莱®), tagitanlimab (科泰莱®), Cetuximab N01 (达泰莱®) and trastuzumab botidotin (舒泰莱®) and have commenced their commercialization. We have also filed an NDA for Lunbotinib Fumarate Capsules (宁泰莱®)[6] and expect to commence its commercialization in the first half of 2027, subject to regulatory communications and marketing approval. Three of our commercialized products, namely sac-TMT (佳泰莱®), tagitanlimab (科泰莱®) and Cetuximab N01 (达泰莱®), were for the first time successfully included in the National Reimbursement Drug List which has officially taken effect since January 1, 2026.

[6] *Trade name to be approved by NMPA.*

Currently, our businesses have covered 30 provinces, over 300 prefectures and over 1,200 hospitals, and reached tens of thousands of healthcare professionals through various types of marketing campaigns to convey product and medical professional information. In addition, we have obtained authoritative endorsement for our products from experts in clinical guidelines, such as "Guidelines of CSCO: Breast Cancer 2025 (CSCO乳腺癌診療指南2025)", "Guidelines of CSCO: Non-Small Cell Lung Cancer 2025) (CSCO非小細胞肺癌診療指南2025)", "Guidelines of CSCO: Nasopharyngeal Carcinoma 2025 (CSCO鼻咽癌診療指南2025)", "CBCS&CSOBO Guidelines for Breast Cancer Diagnosis and Treatment (2026 Concise Edition) (CBCS&CSOBO乳腺癌診治指南與規範(2026年精要本))", "Guidelines for Diagnosis and Treatment of Advanced Breast Cancer in China (2024 edition) (中國晚期乳腺癌規範診療指南(2024版))" and "Chinese Medical Association Clinical Practice Guidelines for Lung Cancer (中華醫學會肺癌臨床診療指南(2025版))", providing further support for the commercialization process.

As at the date of this announcement, we have established a fully-fledged commercialization team of over 600 people, dedicated to preparing and implementing the marketing and commercialization of our strategic products. Within the commercialization team, we have established a departmental structure that includes marketing, sales, medical affairs, distribution and market access, strategic planning and commercial excellence as well as marketing compliance and KA functions. The commercialization team will continue to expand to capture more market opportunities in the future as more products and indications are launched and are included in the medical insurance. Currently, among the commercialized products and therapeutic areas, the business team is divided into breast cancer, lung cancer, and other tumors based on indications, and the synergy of the indications of commercialized products are conducive to the implementation of marketing and promotional activities.

In 2025, our products were sold primarily through DTP pharmacies. We have established stable relationships with multiple leading commercial and distribution groups, including 60+ Tier 1 distributors and 400+ DTP pharmacies. A hierarchical management system for pharmacy retail has been adopted and trainings have been provided to nearly 10,000 pharmacists in 2025. By organizing nationwide pharmacy trainings, the company has significantly enhanced the professionalism of terminal services and improved the ability to provide patients with medication guidance.

We have actively optimized our network strategy. In 2025, sac-TMT (佳泰莱®), tagitanlimab (科泰莱®) and Cetuximab N01 (达泰莱®) have been included in 31 provincial networks, and trastuzumab botidotin (舒泰莱®) has been included in 5 provincial networks, ensuring rapid market access through provincial procurement channels. On December 7, 2025, the National Healthcare Security Administration and the Ministry of Human Resources and Social Security published the updated National Reimbursement Drug List (國家醫保藥品目錄). Three of our commercialized products, namely sac-TMT (佳泰莱®), tagitanlimab (科泰莱®) and Cetuximab N01 (达泰莱®), were for the first time successfully included in the National Reimbursement Drug List which has officially taken effect since January 1, 2026. Meanwhile, to further reduce the burden of patients and implement the concept of inclusive healthcare, we have been proactively facilitating the enrollment of sac-TMT (佳泰莱®) in provincial and prefecture city level Inclusive Insurance (惠民保). As at the end of the Reporting Period, sac-TMT (佳泰莱®) has been enrolled in more than 14 provinces and 30 cities.

Globally, we will continue to pursue a flexible strategy to capture the commercial value in major international markets, through forging synergistic license and collaboration opportunities worldwide.

- **Highlights of our License and Collaboration Arrangements.**

  - ***Collaboration with MSD.*** We have entered into license and collaboration agreements with MSD to develop multiple ADC assets for cancer treatment.

    - ***Sac-TMT:*** We have granted MSD an exclusive, royalty-bearing and sub-licensable license to develop, use, manufacture and commercialize sac-TMT outside Greater China. We retain the right to develop and commercialize sac-TMT within Greater China. As at the date of this announcement, MSD is evaluating initiated 17 ongoing Phase 3 global clinical studies of sac-TMT as a monotherapy or with pembrolizumab or other agents for several types of cancer. The following studies are sponsored and led by MSD:

      - BC.

        - Adjuvant sac-TMT plus pembrolizumab versus TPC in TNBC who received neoadjuvant pembrolizumab plus chemotherapy and did not achieve a pCR at surgery;

        - Sac-TMT as a monotherapy and in combination with pembrolizumab versus TPC in participants with previously untreated locally recurrent unresectable or metastatic TNBC expressing PD-L1 at CPS<10;

- o Sac-TMT as a single agent and in combination with pembrolizumab versus TPC in participants with unresectable locally advanced or metastatic HR+/HER2-BC (after one or more lines of ET);

- o Sac-TMT followed by carboplatin/paclitaxel versus chemotherapy, both in combination with pembrolizumab as neoadjuvant therapy for high-risk, early-stage TNBC or HR-low positive/HER2-negative BC;

- ➢ LC.

  - o Adjuvant sac-TMT plus pembrolizumab versus pembrolizumab in adult participants with resectable NSCLC not achieving a pCR after receiving neoadjuvant pembrolizumab with platinum-based doublet chemotherapy followed by surgery;

  - o Sac-TMT in combination with pembrolizumab versus pembrolizumab monotherapy in the first-line treatment of participants with metastatic NSCLC expressing PD-L1 greater than or equal to 50 percent;

  - o Sac-TMT monotherapy versus standard chemotherapy for the treatment of previously treated advanced or metastatic NSCLC with EGFR mutations or other genomic alterations (after 1 or 2 prior lines of EGFR-TKI and 1 platinum-based therapy after progression on or after EGFR-TKI);

  - o Sac-TMT versus pemetrexed and carboplatin combination therapy in participants with EGFR-mutated, advanced non-squamous NSCLC who have progressed on prior EGFR-TKI;

  - o Sac-TMT in combination with pembrolizumab versus pembrolizumab as maintenance treatment in the first-line treatment of metastatic squamous NSCLC after induction treatment with pembrolizumab plus carboplatin and paclitaxel or nab-paclitaxel;

- Gynecological cancer.
  - Sac-TMT monotherapy versus chemotherapy for the treatment of EC who have received prior platinum-based chemotherapy and immunotherapy;
  - Sac-TMT in combination with pembrolizumab versus pembrolizumab alone as treatment in participants with mismatch repair proficient EC;
  - Sac-TMT monotherapy versus TPC as second-line treatment for participants with recurrent or metastatic CC;
  - Sac-TMT in patients with platinum-sensitive recurrent OC who have received 2L chemotherapy;
  - Sac-TMT in combination with pembrolizumab with or without Bevacizumab compared with SOC as 1L maintenance treatment for participants with persistent, recurrent, or newly diagnosed metastatic CC with PD-L1 CPS≥1;
  - Sac-TMT maintenance treatment with or without Bevacizumab versus SOC in participants with newly diagnosed advanced HRD-negative OC following 1L platinum-based chemotherapy;
- GI cancer. Sac-TMT in 3L+ advanced/metastatic GEA; and
- GU cancer. Sac-TMT in pretreated metastatic UC.

We are also collaborating with MSD on several global Phase 2 basket studies for sac-TMT as monotherapy or in combination with other agents for multiple solid tumors and those studies are ongoing.

- ***Other ADC assets:*** In addition to sac-TMT, we are also collaborating with MSD on certain ADC assets to continuously explore favorable ADC pipeline portfolios. Through our ADC pipelines, we aim to cover a wide range of tumor indications via different targets, to apply differentiated payload-linker strategies for ADC assets with different targets to achieve better efficacy and/or differentiated safety profiles, and, through various strategies, to explore ADCs in combination. We have granted MSD exclusive global licenses to research, develop, manufacture and commercialize multiple ADC assets and exclusive options to obtain additional licenses to certain other ADC assets. We retain the right to research, develop, manufacture and commercialize certain licenses and option ADCs for Chinese mainland, Hong Kong and Macau.

- ***Collaboration with Ellipses Pharma.*** In March 2021, we have entered into a collaboration and license agreement with Ellipses Pharma, under which we granted Ellipses Pharma an exclusive, revenue sharing, royalty-bearing, sublicensable license to develop, manufacture and commercialize Lunbotinib Fumarate Capsules (known as EP0031 by Ellipses Pharma).

  In April 2024, Lunbotinib Fumarate Capsules was cleared by the FDA to progress into Phase 2 clinical development. As at December 31, 2025, a total of 39 clinical sites in the United States, Europe and UAE were set up for Lunbotinib Fumarate Capsules.

- ***Collaboration with Windward Bio.*** In January 2025, it was announced that we and Harbour BioMed had entered into an exclusive license agreement with Windward Bio, under which we and Harbour BioMed granted Windward Bio an exclusive license for the research, development, manufacturing and commercialization of SKB378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries).

  In return, we and Harbour BioMed are eligible to receive a total of up to US$970 million upfront and milestone payments as well as single to double-digit tiered royalties on net sales of SKB378/WIN378. The US$45 million upfront and near-term payments include both cash consideration and equity in the parent company of Windward Bio. The payments to be made by Windward Bio under the license agreement shall be paid in equal amounts to us and Harbour BioMed.

  Windward Bio has launched the Phase 2 POLARIS global trial in patients with asthma.

- ***Collaboration with Crescent Biopharma.*** In December 2025, we and Crescent Biopharma entered into a strategic collaboration for SKB105/CR-003 and SKB118 (a PD1 × VEGF bsAb, also known as CR-001). Under the collaboration, we granted Crescent Biopharma exclusive rights to research, develop, manufacture and commercialize SKB105/CR-003 in the United States, Europe and all other markets outside of Greater China. In addition, Crescent Biopharma granted us exclusive rights to research, develop, manufacture and commercialize SKB118/CR-001 in Greater China. The partnership includes the development of these candidates as monotherapies, and also the evaluation of SKB118/CR-001 in combination with SKB105/CR-003. Both we and Crescent Biopharma have the right to independently develop SKB118/CR-001 in additional combinations, including combinations of SKB118/CR-001 with proprietary ADC pipeline assets.

  Under the collaboration, we are eligible to receive an upfront payment of US$80 million from Crescent Biopharma and additional milestones of up to US$1.25 billion, plus tiered middle single-digit to low double-digit royalties on net sales of SKB105/CR-003. We are also eligible to receive additional payment from Crescent Biopharma if Crescent Biopharma undergoes a near-term change of control or enters into a sublicense agreement with a third party. Crescent Biopharma is also eligible to receive an upfront payment of US$20 million from us and additional milestones of up to US$30 million, plus tiered low to middle single digit royalties on net sales of SKB118/CR-001.

  In January 2026, Crescent Biopharma announced the regulatory clearance of the IND application for SKB118 by FDA to initiate its global ASCEND Phase 1/2 clinical trial for the treatment of advanced solid tumors, and the first patient has been dosed in February 2026.

- **ESG.** We have established a comprehensive three-tier ESG governance structure consisting of the Board of Directors, ESG Working Group and ESG Executive Body. Among them, the Board of Directors serves as the highest responsible and decision-making body for ESG management and information disclosure, guiding and supervising the Company's ESG development. Through the establishment and continuous improvement of the ESG governance structure, the Company comprehensively enhances ESG performance ability and ensures the Company's sustainable development. In May 2025, the company was awarded "Best ESG" by Extel (formerly Institutional Investor Research) (前稱"機構投資者"). In March 2026, the Company had received a rating of "AA" in the MSCI ESG Rating Assessment.

- **Placing of New H Shares.** On June 12, 2025, the placing of 5,918,000 H Shares to not less than six placees at the placing price of HK$331.80 per Share was completed. The net proceeds from the Placing amounted to approximately HK$1,943.0 million.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended December 31, 2025
*(Expressed in Renminbi ("**RMB**"))*

	Note	**2025**	2024
		RMB'000	*RMB'000*
Revenue	*4*	**2,057,920**	1,933,045
Cost of sales		**(579,139)**	(659,388)
Gross profit		**1,478,781**	1,273,657
Other net income		**145,243**	139,755
Selling and distribution expenses		**(475,252)**	(182,717)
Administrative expenses		**(178,719)**	(163,310)
Research and development expenses		**(1,319,675)**	(1,206,134)
Loss from operations		**(349,622)**	(138,749)
Finance costs		**(6,158)**	(3,796)
Loss before taxation		**(355,780)**	(142,545)
Income tax	*5*	**(26,191)**	(124,221)
Loss for the year attributable to equity shareholders of the Company		**(381,971)**	(266,766)
Loss per share	*6*		
Basic and diluted *(RMB Yuan per share)*		**(1.66)**	(1.20)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2025

(Expressed in RMB)

	Note	**2025**	2024
		RMB'000	*RMB'000*
Loss for the year		**(381,971)**	(266,766)
Other comprehensive income for the year (after tax)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		**(7,749)**	3,537
Other comprehensive income for the year		**(7,749)**	3,537
Total comprehensive income for the year attributable to equity shareholders of the Company		**(389,720)**	(263,229)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in RMB)

	Note	As at December 31, 2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		**635,905**	594,822
Right-of-use assets		**122,591**	163,283
Intangible assets		**1,100**	2,579
Financial assets measured at fair value through other comprehensive income ("**FVOCI**")		**70,080**	–
Other non-current assets		**10,234**	14,512
		839,910	775,196
Current assets			
Inventories	*7*	**240,944**	110,506
Trade and other receivables	*8*	**345,538**	303,728
Amounts due from related parties		**2,795**	2,921
Financial assets measured at fair value through profit or loss ("**FVPL**")		**935,310**	1,448,319
Financial assets measured at amortized cost		**292,574**	283,979
Restricted deposits		**87,677**	6,850
Cash and cash equivalents		**3,243,797**	1,336,503
		5,148,635	3,492,806
Current liabilities			
Contract liabilities	*9*	**258,033**	312,375
Trade and other payables	*10*	**684,518**	446,832
Lease liabilities		**44,401**	41,842
Amounts due to related parties		**17,542**	8,792
		1,004,494	809,841

	Note	As at December 31, 2025 RMB'000	2024 RMB'000
Net current assets		**4,144,141**	2,682,965
Total assets less current liabilities		**4,984,051**	3,458,161
Non-current liabilities			
Lease liabilities		**44,043**	84,905
Deferred income		**72,938**	64,595
		116,981	149,500
NET ASSETS		**4,867,070**	3,308,661
CAPITAL AND RESERVES			
Share capital	*11*	**233,186**	227,268
Reserves		**4,633,884**	3,081,393
TOTAL EQUITY		**4,867,070**	3,308,661

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2025
(Expressed in RMB)

	Note	**Share capital** *RMB'000*	**Capital reserves** *RMB'000*	**Exchange reserves** *RMB'000*	**Accumulated losses** *RMB'000*	**Total** *RMB'000*
Balance at January 1, 2024		219,196	6,161,075	5,542	(4,056,316)	2,329,497
Changes in equity for 2024						
Loss for the year		–	–	–	(266,766)	(266,766)
Exchange differences on translation of financial statements of overseas subsidiaries		–	–	3,537	–	3,537
Total comprehensive income		–	–	3,537	(266,766)	(263,229)
Issuance of new shares	*11*	8,072	1,086,036	–	–	1,094,108
Equity-settled share-based payment		–	148,285	–	–	148,285
Balance at December 31, 2024 and January 1, 2025		**227,268**	**7,395,396**	**9,079**	**(4,323,082)**	**3,308,661**
Changes in equity for 2025						
Loss for the year		**–**	**–**	**–**	**(381,971)**	**(381,971)**
Exchange differences on translation of financial statements of overseas subsidiaries		**–**	**–**	**(7,749)**	**–**	**(7,749)**
Total comprehensive income		**–**	**–**	**(7,749)**	**(381,971)**	**(389,720)**
Issuance of new shares	*11*	**5,918**	**1,771,516**	**–**	**–**	**1,777,434**
Equity-settled share-based payment		**–**	**170,695**	**–**	**–**	**170,695**
Balance at December 31, 2025		**233,186**	**9,337,607**	**1,330**	**(4,705,053)**	**4,867,070**

CONSOLIDATED CASH FLOW STATEMENT
for the year ended December 31, 2025
(Expressed in RMB)

	2025	2024
	RMB'000	*RMB'000*
Operating activities		
Cash used in operating activities	**(227,015)**	(429,770)
Withholding tax refunded	**46,715**	–
Net cash used in operating activities	**(180,300)**	(429,770)
Investing activities		
Payment for the purchase of property, plant and equipment	**(125,685)**	(77,460)
Proceeds from disposal of property, plant and equipment	**3**	30
Payment for intangible assets	**(565)**	(3,659)
Payment for investment in financial assets measured at FVPL	**(4,530,000)**	(3,210,000)
Proceeds from redemption of financial assets measured at FVPL	**5,067,140**	2,416,933
Payment for investment in financial assets measured at amortized cost	**(2,883,857)**	(103,102)
Proceeds from maturity of financial assets measured at amortized cost	**2,883,978**	155,253
Net cash generated from/(used in) investing activities	**411,014**	(822,005)
Financing activities		
Net proceeds from issuance of new shares	**1,777,434**	1,094,108
Capital element of lease rentals paid	**(43,215)**	(54,601)
Interest element of lease rentals paid	**(6,158)**	(2,288)
Net cash generated from financing activities	**1,728,061**	1,037,219
Net increase/(decrease) in cash and cash equivalents	**1,958,775**	(214,556)
Cash and cash equivalents at January 1	**1,336,503**	1,528,774
Effect of foreign exchange rate changes	**(51,481)**	22,285
Cash and cash equivalents at December 31	**3,243,797**	1,336,503

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

(Expressed in thousands of RMB, unless otherwise indicated)

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"). Material accounting policies adopted by the Company and its subsidiaries (together referred to as the "**Group**") are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group.

2. BASIS OF PREPARATION

The consolidated financial statements for the year ended December 31, 2025 comprise the Group.

Items included in these consolidated financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity ("**functional currency**").

RMB, the United States dollars ("**USD**") and Hong Kong dollars ("**HKD**") are the functional currencies for the Company and Company's subsidiaries established in Mainland China, the United States and Hong Kong.

The consolidated financial statements are presented in RMB, rounded to nearest thousands, which is the presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income are stated at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the researching and developing service of innovative drugs, manufacturing and commercialization of novel drugs.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines and by geographic markets is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Revenue from license and collaboration agreements	**1,498,044**	1,863,071
Revenue from provision of research and development service	**17,175**	18,276
Revenue from sales of pharmaceutical products	**542,701**	51,698
	2,057,920	1,933,045

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Disaggregated by timing of revenue recognition		
Point in time	**1,376,331**	1,107,697
Over time	**681,589**	825,348
	2,057,920	1,933,045

5. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current tax		
Provision for the period		
– The PRC Corporate Income Tax	**–**	–
– United States Withholding Tax	**72,906**	124,221
– United States Withholding Tax refunded	**(46,715)**	–
	26,191	124,221

(i) PRC Corporate Income Tax

Effective from January 1, 2008, the PRC statutory income tax rate is 25% under the PRC Corporate Income Tax Law. The Group's subsidiaries in the PRC are subject to PRC income tax at 25% unless otherwise specified.

According to the PRC Corporate Income Tax Law and its relevant regulations, entities that qualified as high-technology enterprise are entitled to a preferential income tax rate of 15%. The Company obtained its certificate of high-technology enterprise on December 3, 2020 and October 16, 2023 respectively and is entitled to preferential income tax of 15% from 2020 to 2026.

(ii) Hong Kong Profit Tax

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period. There were no assessable profits generating from the subsidiary incorporated in Hong Kong of the Group during the year ended December 31, 2025.

(iii) United States Withholding Tax

Pursuant to US Income Tax laws and regulations and the agreement between the government of the People's Republic of China and the USA for avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income (中華人民共和國政府和美利堅合眾國政府關於對所得避免雙重徵税和防止偷漏税的協定), a 10% US federal withholding tax is charged on royalties paid pursuant to license and collaboration agreements entered between the Company and a US company.

The Company applied to the Internal Revenue Service to refund the US federal withholding tax and Internal Revenue Service reviewed this application on a case-bycase basis. In 2025, Internal Revenue Service refunded withholding tax of USD6,500,000 (equivalent to RMB46,715,000) to the Company.

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the period, calculated as follows.

(i) Loss attributable to ordinary equity shareholders of the Company used in basic loss/earnings per share calculation:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the period attributable to ordinary equity shareholders of the Company for the purpose of basic loss per share	**(381,971)**	(266,766)

(ii) Weighted average number of shares

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Issued ordinary shares at January 1	**227,267,969**	219,195,499
Effect of issuance of new shares	**3,275,167**	2,452,086
Weighted average number of ordinary shares at December 31	**230,543,136**	221,647,585

(b) Diluted loss/earnings per share

No adjustment has been made to the basic loss/earnings per share presented for the year ended December 31, 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during those periods.

7. INVENTORY

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Raw materials	**66,575**	78,655
Low-value consumables	**6,341**	5,000
Work in progress	**133,709**	24,848
Finished goods	**34,319**	2,003
	240,944	110,506

8. TRADE AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**94,475**	57,842
Other receivables	**4,357**	12,083
Value Added Tax ("**VAT**") recoverable	**189,060**	171,243
Prepaid tax	**–**	2,085
Prepayments	**57,646**	60,475
	345,538	303,728

As at the end of each reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date, is as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 3 months (inclusive)	**94,475**	57,842

9. CONTRACT LIABILITIES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Receipts in advance	**258,033**	312,375

When the Group receives upfront payments before the provision of research and development service, this will give rise to contract liabilities at the start of a contract, until the revenue recognized from provision of research and development service exceeds the amount of the upfront payments. The amount of the upfront payments was negotiated on a case-by-case basis with the respective customers.

Movements in contract liabilities

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Balance at January 1	**312,375**	510,692
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	**(312,375)**	(510,692)
Increase in contract liabilities as a result of receipts in advance	**258,033**	312,375
Balance at December 31	**258,033**	312,375

All of contract liabilities are expected to be recognized as income within one year.

10. TRADE AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**355,458**	246,687
Other payables	**81,076**	2,539
Bills payable	**53,452**	35,810
Accrued payroll and benefits	**184,530**	156,341
Other taxes payable	**10,002**	5,455
	684,518	446,832

As at the end of each reporting period, the ageing analysis of trade payables and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**388,301**	214,208
1 to 2 years	**19,694**	53,439
2 to 3 years	**487**	13,993
More than 3 years	**428**	857
	408,910	282,497

11. SHARE CAPITAL

On June 12, 2025, the Company issued an aggregate of 5,918,000 new H shares at an offering price of HK$331.8 per share pursuant to a placing agreement entered into by the Company and the placing agents. The net proceeds (after deducting the commissions and expenses) from the placing amounted to approximately HK$1,943.0 million (equivalent to RMB1,777,434 thousand[7]).

Accordingly, the Company recorded RMB5,918 thousand in share capital and the remaining RMB1,771,516 thousand in capital reserves.

12. DIVIDEND

No dividend has been paid or declared by the Company for the year ended December 31, 2025 (2024: Nil)

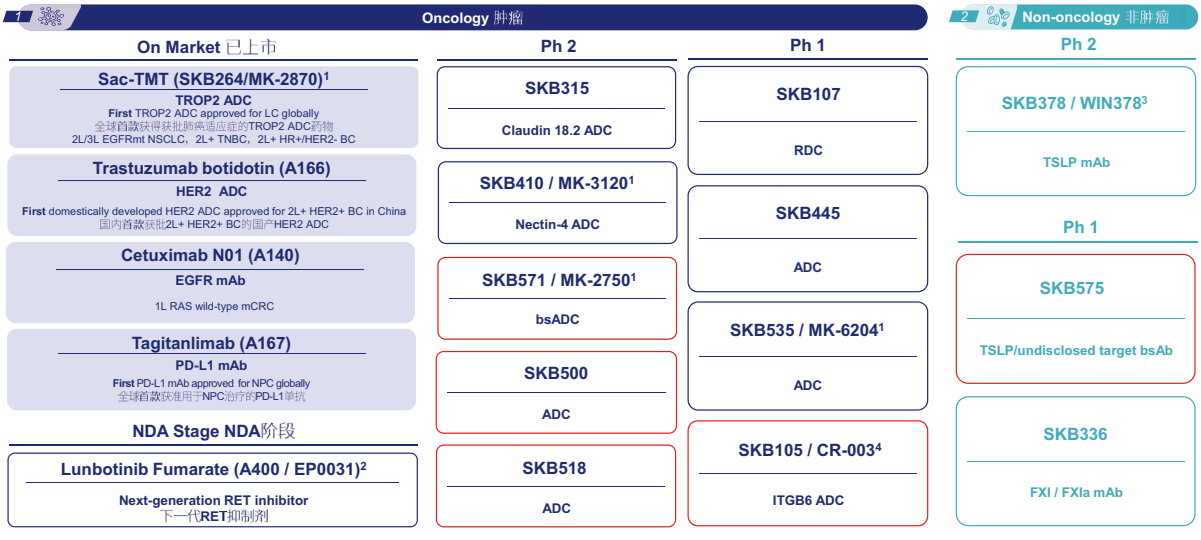
[7] *Based on the exchange rate of HK$1: RMB0.91481 published by the State Administration of Foreign Exchange of the PRC on June 12, 2025 for illustration purpose.*

I. BUSINESS REVIEW

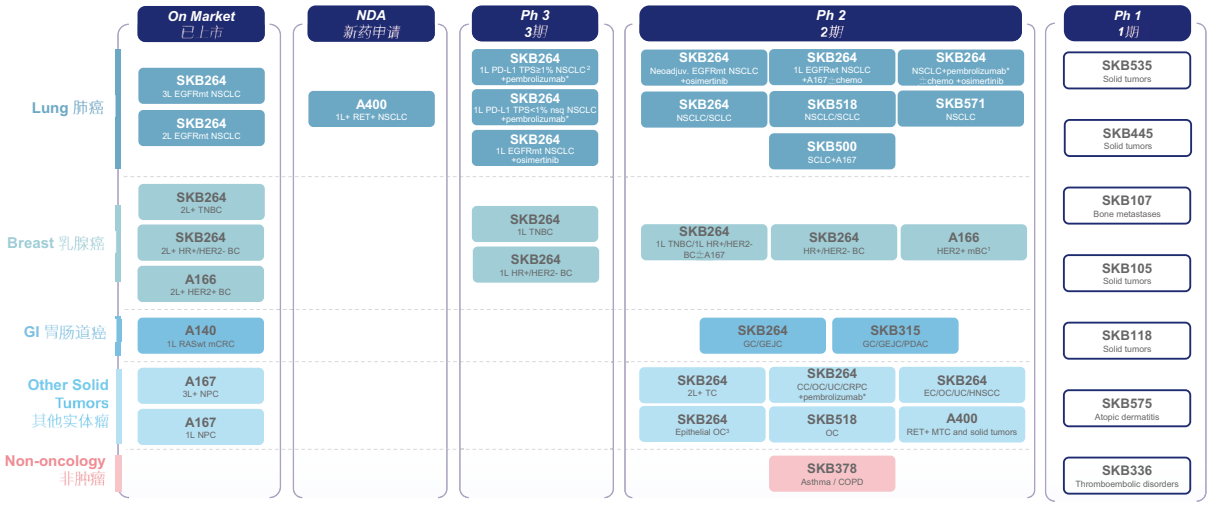
OVERVIEW

We are a biopharmaceutical company committed to the research and development (R&D), manufacturing and commercialization of novel drugs in oncology, immunology and other therapeutic areas. We have two ADC drugs as our Core Products, namely, sac-TMT and trastuzumab botidotin. Sac-TMT is a novel TROP2 ADC positioned as a monotherapy and part of combination therapies. Trastuzumab botidotin is a differentiated HER2 ADC positioned as a monotherapy to treat advanced HER2+ solid tumors. As at the date of this announcement, we were developing more than 30 assets in our pipeline, including our Core Products and tagitanlimab and Cetuximab N01, all of which have received marketing authorization in China from the NMPA. With the recognition of projects with competitive advantages and market value, and the aim to allocate our existing R&D resources to such projects, our pipeline mainly consists of oncology assets as well as assets for non-oncology diseases and conditions such as autoimmune, metabolism and other disease areas.

The pipeline overview and clinical studies layout below summarizes the development status of our main clinical-stage assets as at the date of publishing this announcement.



Note: [1] Licensing collaboration with MSD; [2] Licensing collaboration with Ellipses Pharma; [3] Licensing collaboration with Windward Bio; [4] Collaboration with Crescent Biopharma. 注：[1] 同默沙东的许可合作；[2] 同Ellipses的许可合作；[3] 同Windward Bio的许可合作；[4] 同Crescent Biopharma的合作。



Note : ¹ Previously treated with ADC with a Topo-I inhibitor payload; ² Primary endpoint met and communicating with the authority regarding the submission of a sNDA; ³ Including fallopian tube cancer or primary peritoneal cancer
注：¹既往接受过有效载荷为TOPOI抑制剂ADC治疗；² 已达到主要终点并正与监管机构就提交sNDA进行沟通；³包括输卵管癌或原发性腹膜癌。
**: KEYTRUDA® (Pembrolizumab) is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA. *:可瑞达®(帕博利珠单抗)是美国新泽西州罗威市默克公司的附属公司Merck Sharp & Dohme LLC 的注册商标。*

Supported by three in-house developed technology platforms with proprietary know-how in ADCs and novel DCs, biologics (mAbs and bsAbs) and small molecule drugs and validated by our clinical-stage assets, our pipeline is diverse and synergistic in drug modalities, mechanisms, and indication coverage. Notably, we are one of the first movers in the development of ADCs, with over a decade of accumulated experience in ADC development. We are one of the first biopharmaceutical companies in China, and one of the few globally, to establish an in-house developed ADC and novel DC platform, OptiDC™. Our drug development capabilities are further bolstered by cGMP-compliant, end-to-end manufacturing capabilities and a comprehensive quality management system. Furthermore, we are well-positioned to expand our commercialization infrastructure and market access, leveraging our Controlling Shareholder Kelun Pharmaceutical's decades-long experience, industry connections and extensive network.

The clinical value of our pipeline and our drug development capabilities are recognized by the strategic partnerships we have forged worldwide to unlock the global market potential of key assets. We have entered into license and collaboration agreements with MSD to develop multiple ADC assets for cancer treatment. According to Frost & Sullivan, we are the first China-based company to license internally discovered and developed ADC candidates to a top-ten biopharmaceutical multinational corporation. We have also entered into collaboration and license agreements with other partners, such as Ellipses Pharma, Windward Bio and Crescent Biopharma. Our strategic partnerships are not only testaments to our R&D and business development capabilities, but also key drivers of our continued innovation, global influence and long-term growth.

OUR PIPELINE

Our pipeline targets the world's prevalent or hard-to-treat cancers, such as BC, NSCLC, GI cancers, gynecological tumors and GU cancers, as well as non-oncology diseases and conditions affecting a large and underserved population. As at the date of this announcement, we had established a pipeline of over 30 assets including sac-TMT, trastuzumab botidotin, tagitanlimab and Cetuximab N01 which have received marketing authorization in China from the NMPA, and over 10 clinical-stage assets. We have also assembled a diverse portfolio of preclinical assets to further enrich our expanding pipeline targeting medical needs.

Our oncology franchise

Our oncology franchise features diversified treatment modalities and targets different mechanisms to comprehensively treat prevalent or hard-to-treat cancers in China and worldwide, anchored by the following clinical-stage assets.

Sac-TMT (sacituzumab tirumotecan, TROP2 ADC) (also known as SKB264/MK-2870) (佳泰莱®)

Sac-TMT, one of our Core Products, is a novel TROP2 ADC targeting advanced solid tumors in which we have proprietary intellectual property rights. TROP2 is frequently overexpressed across a broad spectrum of cancers, especially in highly prevalent or hard-to-treat cancers such as BC, NSCLC, GI cancer, gynecological cancer and many other solid tumor types. Being the first domestically developed TROP2 ADC approved for marketing in China and the first domestically developed ADC fully approved for marketing in China, sac-TMT utilizes a differentiated drug design to improve ADC stability and maintain ADC bioactivity, thus enhancing its tumor targeting ability and reducing its off-target and on-target off-tumor toxicity, potentially leading to a broader therapeutic window.

Sac-TMT is developed with a unique, bifunctional linker that maximizes payload delivery to tumor cells both through its irreversible connection with the anti-TROP2 monoclonal antibody sacituzumab and its pH-sensitive cleavage from a belotecan-derivative topoisomerase I inhibitor in the lysosome, with a DAR of 7.4. Sac-TMT specifically recognizes TROP2 on the surface of tumor cells by recombinant anti-TROP2 humanized monoclonal antibodies, which is then endocytosed by tumor cells and releases KL610023 intracellularly. KL610023, as a topoisomerase I inhibitor, induces DNA damage to tumor cells, which in turn leads to cell-cycle arrest and apoptosis. In addition, it also releases KL610023 in the tumor microenvironment. Given that KL610023 is membrane permeable, it can enable a bystander effect, or in other words kill adjacent tumor cells. The design was to achieve a more effective balance between stability in circulation and targeted-release of the ADC payload in tumor cells.

We are actively advancing a multi-strategy clinical development plan to explore sac-TMT's potential as a monotherapy and combination therapies to treat various types of advanced solid tumors in Greater China. Meanwhile, MSD is advancing the global clinical development of sac-TMT outside of Greater China.

Within Greater China

Based on our retained rights to develop and commercialize sac-TMT and other TROP2 ADCs within Greater China, we have continued to advance our clinical development plan for sac- TMT in Greater China.

TNBC. In November 2024, we received marketing authorization in China from the NMPA for sac-TMT in adult patients with unresectable locally advanced or metastatic TNBC who have received at least two prior systemic therapies (at least one of them for advanced or metastatic setting). Sac-TMT is the first domestically developed ADC with global intellectual property rights to receive complete marketing authorization in China.

Our results from the Phase 3 study of sac-TMT in patients with previously treated locally recurrent or metastatic TNBC were presented at the ASCO Annual Meeting in May 2024 and Nature Medicine in April 2025. Sac-TMT demonstrated a statistically significant and clinically meaningful improvement in PFS and OS. The median PFS, as assessed by BICR, was 6.7 months (95% CI: 5.5, 8.0) with sac-TMT and 2.5 months (95% CI: 1.7, 2.7) with chemotherapy, and HR was 0.32 (95% CI: 0.24, 0.44, $p<0.00001$), and the risk of disease progression or death was reduced by 68%. The median OS was not reached with sac-TMT (95% CI: 11.2, NE) and 9.4 months with chemotherapy (95% CI: 8.5, 11.7), HR was 0.53 (95% CI: 0.36, 0.78, $p=0.0005$), and the risk of death was reduced by 47%. ORR was 45.4% with sac-TMT compared to 12% with chemotherapy. The subset of patients with high TROP2 expression (H-score>200) had a higher median PFS (8.3 months) and ORR (52.1%) with sac-TMT.

We have initiated a Phase 3 registrational study of sac-TMT monotherapy versus ICC for 1L advanced TNBC.

HR+/HER2- BC. In February 2026, a new indication application for sac-TMT for the treatment of adult patients with unresectable or metastatic HR+/HER2- BC who have received prior ET and at least one line of chemotherapy in advanced setting has been approved for marketing by the NMPA.

Our results from the Phase 3 study of sac-TMT for the treatment of 2L+ HR+/HER2- BC were selected for LBA and presented as an oral report at the ESMO Congress in October 2025. Sac-TMT achieved statistically significant clinical outcomes compared to ICC: ORR (41.5% vs 24.1%); PFS (median 8.3 vs 4.1 months, HR=0.35, 95% CI=0.26-0.48, p<0.0001). Clinical benefit was seen in sac-TMT independent of HER2 expression (HR for PFS in HER2-zero=0.39, 95% CI=0.26-0.57; in HER2-low=0.31, 95% CI=0.20-0.48). There was a trend in OS that favored sac-TMT over ICC (HR=0.33; 95% CI=0.18-0.61).

A Phase 3 registrational study of sac-TMT versus ICC of chemotherapy for treatment of patients with unresectable locally advanced, recurrent or metastatic HR+/HER2- BC who received prior ET is in progress.

EGFR-mutant NSCLC. In March 2025, we received marketing authorization in China from the NMPA for sac-TMT for the treatment of adult patients with EGFR mutant-positive locally advanced or metastatic non-squamous NSCLC following progression on EGFR-TKI therapy and platinum-based chemotherapy. This is the first TROP2 ADC drug approved for marketing in LC globally.

Our final OS analysis, along with updated PFS and additional data from the pivotal study of sac-TMT for the treatment of 3L advanced EGFR-mutant NSCLC will be presented at the 2026 ELCC in March 2026. Sac-TMT demonstrated a statistically significant and clinically meaningful improvement in overall survival. In the docetaxel control group, 41.3% of patients crossed over to receive sac-TMT after disease progression. Considering the impact of OS from crossover treatment in the control group, adjusted and analysed by the pre-specified rank-preserving structural failure time (RPSFT) model, the median OS was 20.0 months in the sac-TMT group vs 11.2 months in the docetaxel group (HR 0.45, 95% CI: 0.28-0.73), with 18-month OS rate of 54.7% vs 9.1%. Without adjustment for subsequent sac-TMT treatment in the control group, median OS was 20.0 months vs 13.5 months (HR 0.63, 95% CI: 0.40-0.98). Median PFS assessed by INV was 7.9 months vs 2.8 months (HR 0.23, 95% CI: 0.15-0.35).

In October 2025, we received marketing authorization in China from the NMPA for sac-TMT for the treatment of adult patients with EGFR mutant-positive locally advanced or metastatic non-squamous NSCLC who progressed after treatment with EGFR-TKI therapy. This is the first ADC globally to show an OS benefit compared with platinum doublet chemotherapy and be approved for advanced NSCLC following progression on only TKI therapy (2L).

Our results from the Phase 3 study of sac-TMT for the treatment of 2L advanced EGFR-mutant NSCLC were selected for LBA and presented as an oral report in the Presidential Symposium session at the ESMO Congress in October 2025. Sac-TMT achieved statistically significant clinical outcomes compared to chemotherapy: ORR (60.6% vs 43.1%); PFS (BIRC: median 8.3 vs 4.3 months, HR=0.49, 95% CI=0.39-0.62, p<0.0001); preplanned interim analysis of OS (NR vs 17.4 months, HR=0.6, 95% CI=0.44-0.82, two-sided p=0.001). In the supplemental analysis, when censoring patients at the date of initiation of subsequent ADCs, sac-TMT significantly improved OS over chemotherapy with 44% lower risk of death (HR, 0.56; 95% CI, 0.41-0.77). The study results were simultaneously published online at the *New England Journal of Medicine* (Impact Factor=78.5) and in the first issue of 2026.

In addition, a Phase 3 registrational study of sac-TMT combined with osimertinib as first-line treatment of locally advanced or metastatic non-squamous EGFR-mutant NSCLC and a Phase 2 study of sac-TMT monotherapy or in combination with osimertinib as neoadjuvant therapy for EGFR-mutant NSCLC are in progress.

EGFR-wild type NSCLC. The Phase 3 registrational study of sac-TMT in combination with KEYTRUDA®[8] (pembrolizumab) versus pembrolizumab for first-line treatment of patients with PD-L1 positive locally advanced or metastatic NSCLC has demonstrated a statistically significant and clinically meaningful improvement in PFS, the study's primary endpoint. A positive trend in overall survival was also observed. This is the first Phase 3 clinical trial of ADC combined with immune checkpoint inhibitor to achieve its primary endpoint in the first-line treatment of NSCLC.

In January 2026, sac-TMT in combination with pembrolizumab for the first-line treatment of patients with locally advanced or metastatic NSCLC who have PD-L1 TPS≥1% and are EGFR-negative and ALK-negative were granted Breakthrough Therapy Designation by the NMPA.

Additionally, a Phase 3 registrational study of sac-TMT in combination with pembrolizumab versus chemotherapy combined with pembrolizumab as first-line treatment for patients with PD-L1 negative locally advanced or metastatic non-squamous NSCLC is in progress.

Other indications. We are actively exploring the potential of sac-TMT both as a monotherapy and in combination with other therapies for treating other solid tumors, including GC, EC, CC, OC, TC, UC, CRPC and HNSCC.

[8] *KEYTRUDA® (Pembrolizumab) is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.*

Global clinical development

In May 2022, we licensed to MSD the exclusive rights to develop, use, manufacture and commercialize sac-TMT in all territories outside of Greater China (which includes Chinese mainland, Hong Kong, Macao, and Taiwan). As at the date of this announcement, MSD is evaluating 17 ongoing Phase 3 global, multi-center clinical studies for sac-TMT for several types of cancer including BC, LC, gynecological cancer, GI cancer and GU cancer. We are also collaborating with MSD on several global Phase 2 basket studies for sac-TMT as monotherapy or in combination with other agents for multiple solid tumors and those studies are ongoing.

Clinical data readout

We presented clinical data on studies of sac-TMT at various academic conferences and published in journals, such as:

- *2025 ASCO GU Cancers Symposium.*
    - Efficacy and safety results from the Phase 1/2 KL264-01/MK-2870-001 study (NCT04152499) of sac-TMT monotherapy in patients with unresectable, locally advanced or metastatic UC who progressed on or after prior anti-cancer therapies;
- *2025 ASCO Annual Meeting.*
    - Sac-TMT in patients with previously treated advanced EGFR-mutated NSCLC: Results from the randomized OptiTROP-Lung03 study;
    - Sac-TMT as first-line treatment for unresectable locally advanced/metastatic TNBC: Initial results from the Phase 2 OptiTROP-Breast05 study;
    - Sac-TMT in combination with tagitanlimab (anti-PD-L1) in first-line advanced NSCLC: Non-squamous cohort from the Phase 2 OptiTROP-Lung01 study;
    - Sac-TMT in patients with previously treated locally advanced or metastatic NSCLC harboring uncommon EGFR mutations: Preliminary results from a Phase 2 Study;

- *2025 ESMO Congress.*

  - Sac-TMT versus platinum-based chemotherapy in EGFR-mutated NSCLC following progression on EGFR-TKIs: results from the randomized, multi-center phase 3 OptiTROP-Lung04 study;

  - Sac-TMT versus ICC in previously treated locally advanced or metastatic HR+/HER2- BC: results from the randomized, multi-center phase 3 OptiTROP-Breast02 study;

  - Sac-TMT in participants with previously treated, advanced KRAS-Mutant NSCLC: results from cohort 5d of the SKB264-II-08 Study;

  - Sac-TMT plus pembrolizumab for treatment-naïve advanced PD-L1 positive NSCLC: results from the Phase 2 SKB264-II-04/MK-2870-003 study;

  - Sac-TMT plus pembrolizumab in metastatic CRPC: results from Phase 2 SKB264-II-06/MK-2870-002 study;

  - Sac-TMT monotherapy in advanced/metastatic EC: results from a Phase 1/2 study (KL264-01/MK-2870-001);

  - Efficacy and safety of sac-TMT monotherapy in advanced/metastatic CC: results from a Phase 1/2 study (KL264-01/MK-2870-001);

- *2026 ASCO GU.*

  - Sac-TMT plus pembrolizumab in participants with advanced UC: results from the SKB264-II-06/2870-002 study;

- *2026 ELCC.*

  - Sac-TMT in patients with previously treated advanced EGFR-mutated NSCLC: Final OS analysis from the randomized OptiTROP-Lung03 study;

- *The New England Journal of Medicine.*

  - Sac-TMT in EGFR-TKI-resistant, EGFR-mutated advanced NSCLC (OptiTROP-Lung04);

- *The British Medical Journal.*

  - Sac-TMT versus docetaxel for previously treated EGFR-mutated advanced NSCLC: multicentre, open label, randomised controlled trial (OptiTROP-Lung03);

- *Nature Medicine.*

  - Sac-TMT in previously treated metastatic TNBC: a randomized Phase 3 trial (OptiTROP-Breast01);

  - Sac-TMT in advanced NSCLC with or without EGFR mutations: Phase 1/2 and Phase 2 trials;

  - Sac-TMT in combination with PD-L1 mAb tagitanlimab (科泰莱®) for the first-line treatment of advanced or metastatic NSCLC: a Phase 2 trial (OptiTROP-Lung01);

- *Journal of Hematology & Oncology.*

  - Results of a phase 1/2 study of sac-TMT in patients with unresectable locally advanced or metastatic solid tumors refractory to standard therapies; and

- *The Annals of Oncology.*

  - Sac-TMT in participants with advanced or metastatic UC and disease progression after chemotherapy and immune checkpoint inhibitor.

SACITUZUMAB TIRUMOTECAN (SAC-TMT) FOR THE TREATMENT OF OTHER INDICATIONS NOT YET APPROVED MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Trastuzumab Botidotin (HER2 ADC, also known as A166) (舒泰莱®)

Trastuzumab botidotin, another of our Core Products, is a differentiated HER2 ADC to treat advanced HER2+ solid tumors. It is positioned to target multiple cancer indications with high prevalence and medical needs, including BC.

Trastuzumab botidotin is an innovative HER2 ADC developed by the Company, which conjugates a novel, monomethyl auristatin F (MMAF) derivative (a highly cytotoxic tubulin inhibitor, Duo-5) via a stable, enzyme-cleavable linker to a HER2 monoclonal antibody with a DAR of 2. Trastuzumab botidotin specifically binds to HER2 on the surface of tumor cells and is internalized by tumor cells, releasing the toxin molecule Duo-5 inside the cell. Duo-5 induces tumor cell cycle arrest in the G2/M Phase, leading to tumor cell apoptosis. After targeting HER2, trastuzumab botidotin can also inhibit the HER2 signaling pathway; it has ADCC activity.

In October 2025, trastuzumab botidotin was approved for marketing by the NMPA for adult patients with unresectable or metastatic HER2+ BC who have received one or more prior anti-HER2 therapy. This is the first domestically developed HER2 ADC approved for 2L+ HER2+ BC in China.

Our results from the Phase 3 study of trastuzumab botidotin for the treatment of 2L+ HER2+ BC were selected for LBA and presented as an oral report at the ESMO Congress in October 2025. Trastuzumab botidotin achieved statistically significant clinical outcomes compared to T-DM1: ORR (BICR: 76.9% vs 53%); PFS (median 11.1 vs 4.4 months, HR=0.39, 95% CI=0.30-0.51, p<0.0001). PFS benefit with trastuzumab botidotin was consistently observed regardless of prior lines of anti-HER2 therapy (HR=0.36, 95% CI=0.25-0.53, for 1 prior line; HR=0.39, 95% CI=0.28-0.56, for ≥2 prior lines). A trend toward benefit in OS was observed in trastuzumab botidotin (HR 0.62).

We have also initiated an open, multi-center Phase 2 clinical study of trastuzumab botidotin in the treatment of HER2+ unresectable or metastatic BC that previously received a topoisomerase inhibitor ADC.

TRASTUZUMAB BOTIDOTIN FOR THE TREATMENT OF OTHER INDICATIONS NOT YET APPROVED MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

SKB315 (CLDN18.2 ADC)

SKB315 is configured with a proprietary, in-house developed humanized CLDN18.2 mAb and a differentiated payload-linker design. We are conducting a Phase 1b clinical trial of SKB315 for the treatment of GC/GEJC/PDAC, etc.

The early-stage clinical data of SKB315 demonstrates promising efficacy and acceptable safety profile in GC with mid and high CLDN18.2 expression. Results of a Phase 1 study of SKB315 were presented at 2025 ESMO Congress in October 2025. Of 32 evaluable (≥1 on-study scan) CLDN18.2-expressing (H-score ≥80) patients with GC/GEJC at ≥2.4 mg/kg, the ORR and DCR were 37.5% and 84.4%, respectively. Median PFS was 8.2 months (95% CI: 2.7, 9.8), and median OS was 12.4 months (95% CI: 4.9, 17.8). In the subset of patients with GC/GEJC at 5.4 mg/kg Q2W, the ORR and DCR were 41.7% (5/12) and 91.7% (11/12), respectively.

SKB410/MK-3120 (Nectin-4 ADC)

SKB410 is a novel Nectin-4 ADC targeting advanced solid tumors and utilizing a differentiated payload-linker strategy. MSD, as the sponsor, has launched 4 global Phase 1/2 clinical trials of SKB410/MK-3120 in advanced solid tumor including bladder cancer, etc.

SKB571/MK-2750

SKB571 is a novel bsADC that primarily targets various solid tumors such as LC and GI cancer etc., being developed in collaboration with MSD. The Phase 2 clinical trial in China is ongoing.

SKB518

SKB518 is a novel ADC drug with potential FIC targets. The Phase 2 clinical trials are ongoing in China.

SKB500

SKB500 is a novel ADC drug with verified target but differentiated payload-linker strategy. A Phase 2 study of SKB500 is ongoing in China.

SKB535/MK-6204

SKB535 is a novel ADC drug with potential FIC target. The Phase 1 clinical trials for SKB535 is ongoing in China. The Company has entered into a license and collaboration agreement with MSD to develop SKB535.

SKB445

SKB445 is a novel ADC drug with potential FIC target. The Phase 1 clinical trials for SKB445 is ongoing in China.

SKB105/CR-003 (ITGB6 ADC)

SKB105 a differentiated ADC targeting ITGB6 with a topoisomerase 1 inhibitor payload. ITGB6 is overexpressed in many solid tumors, but shows minimal to no expression in most normal tissues, thereby potentially reducing the risk of systemic toxicity and off-target effects. SKB105 incorporates proprietary Kthiol irreversible conjugation technology, linking anti-ITGB6 fully human Immunoglobulin G1 (IgG1) mAb to a clinically validated cleavable linker. The design aims to enhance stability and tumor-specific payload delivery while reducing adverse effects. In preclinical models, SKB105 demonstrated a favorable efficacy, safety, and pharmacokinetic (PK) profile.

Within Greater China

In January 2026, an IND application was approved by the CDE of NMPA for the treatment of advanced solid tumors. A Phase 1/2 trial in China is ongoing.

Global collaboration with Crescent Biopharma

In December 2025, we and Crescent Biopharma entered into a strategic collaboration for SKB105/CR-003. Under the collaboration, we granted Crescent Biopharma exclusive rights to research, develop, manufacture and commercialize SKB105/CR-003 in the United States, Europe and all other markets outside of Greater China.

SKB107

SKB107 is a RDC drug jointly developed by us and the Affiliated Hospital of Southwest Medical University (西南醫科大學附屬醫院) targeting bone metastases in solid tumors. The Phase 1 study is ongoing.

SKB315, SKB410/MK-3120, SKB571/MK-2750, SKB575, SKB518, SKB500, SKB535/MK-6204, SKB445, SKB105 AND SKB107 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Tagitanlimab (PD-L1 mAb, also known as A167) (科泰莱®)

Tagitanlimab is a humanized mAb that targets PD-L1, an important immune checkpoint protein. Targeting PD-L1 and its receptor PD-1 have become the cornerstone of cancer immunotherapy, with PD-(L)1 mAbs now widely recognised as a front-line cancer immunotherapy agent. To further elicit the anti-tumor activity of PD-(L)1 mAbs, the market has witnessed encouraging clinical development advancement of PD-(L)1 mAbs-based combination strategies in recent years, with an aim to achieve synergistic efficacies, boost response rates, overcome heterogeneity across patients, and relieve treatment resistance.

We have developed tagitanlimab as the backbone of our immunotherapy franchise, not only as a monotherapy but, more importantly, to be used in combination with our ADCs and other oncology assets.

In December 2024, we received marketing authorization in China from NMPA for tagitanlimab for the treatment of patients with recurrent or metastatic NPC who have failed after prior 2L+ chemotherapy. In January 2025, we received marketing authorization of tagitanlimab used in combination with cisplatin and gemcitabine for the first-line treatment of patients with recurrent or metastatic NPC in China from NMPA. Tagitanlimab is the first PD-L1 mAb globally to receive authorization for the first-line treatment of NPC. Moreover, we are actively exploring tagitanlimab's potential as an early-line treatment in combination with our ADC assets to maximize the clinical value of our oncology franchise.

Based on a randomized, double-blinded, placebo controlled, multi-center, Phase 3 clinical study which evaluates the efficacy and safety results of tagitanlimab in combination with cisplatin and gemcitabine versus placebo in combination with cisplatin and gemcitabine for the treatment of recurrent or metastatic NPC, as presented at the ASCO Annual Meeting in May 2025, tagitanlimab used in combination with cisplatin and gemcitabine for the first-line treatment of recurrent or metastatic NPC has better PFS, higher ORR and extended DoR compared with chemotherapy, and has benefitted all patients regardless of PD-L1 expression. The median PFS for tagitanlimab in combination with chemotherapy is not reached compared to 7.9 months for placebo in combination with chemotherapy (HR=0.47, 95% CI: 0.33-0.66, $p<0.0001$), and the risk

of disease progression and death is reduced by 53%; ORR is 81.7% vs 74.5%; median DoR is 11.7 vs 5.8 months (HR=0.48, 95% CI: 0.32-0.70), which is nearly double compared to the placebo arm; the beneficial trend for OS of tagitanlimab in combination with chemotherapy has already been observed (HR=0.62, 95% CI: 0.32-1.22), and its risk of death is reduced by 38%.

TAGITANLIMAB FOR THE TREATMENT OF OTHER INDICATIONS NOT YET APPROVED MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Cetuximab N01 (EGFR mAb, also known as A140) (达泰莱®)

Cetuximab N01 is a recombinant anti-EGFR human-mouse chimeric mAb that can inhibit the growth and survival of EGFR-expressing tumor cells.

In February 2025, we received marketing authorization in China from the NMPA for Cetuximab N01 Injection used in combination with FOLFOX or FOLFIRI regimens for first-line treatment of RAS wild-type mCRC.

As demonstrated by a large-scale domestic Phase 3 clinical study conducting a head-to-head comparison of Cetuximab N01 Injection with Cetuximab Solution for Injection (Erbitux®), the Cetuximab N01 combination chemotherapy was clinical equivalent in ORR (Cetuximab N01 vs Cetuximab Solution for Injection (Erbitux®): 71.0% vs 77.5%; ORR ratio is 0.93 (95% CI: 0.87, 0.99)), and Cetuximab N01 did not demonstrate any clinically meaningful or statistically significant differences in DoR and PFS compared with Cetuximab Solution for Injection (Erbitux®) (median PFS: 10.9 months vs 10.8 months, HR: 1.03 (95% CI: 0.83, 1.28); median DoR: 10.2 months vs 9.5 months). As for safety, this study has sufficiently proven that the Cetuximab N01 combination chemotherapy is comparable in terms of safety, tolerance and immunogenicity to the Cetuximab Solution for Injection (Erbitux®) combination chemotherapy.

CETUXIMAB N01 FOR THE TREATMENT OF OTHER INDICATIONS NOT YET APPROVED MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Lunbotinib Fumarate Capsules (RET inhibitor, also known as A400/EP0031) (宁泰莱®)[9]

Lunbotinib Fumarate Capsules, a next-generation selective RET inhibitor, is positioned to be the first domestically developed next-generation selective RET inhibitor for treating RET+ solid tumors in China.

[9] *Trade name to be approved by NMPA.*

RET alterations have been reported to be a major oncogenic driver in about 2% of all cancers, most notably in NSCLC and MTC, the first two indications that Lunbotinib Fumarate Capsules is designed to target. Although two first-generation selective RET inhibitors were approved in China for RET+ solid tumors as at December 31, 2025, their therapeutic benefits are limited, in part, by acquired RET drug-resistant mutations and safety issues such as hypertension and hematological toxicity, underscoring the need for novel selective RET inhibitors with improved safety and better efficacy against drug resistant mutations. Lunbotinib Fumarate Capsules is designed with a novel proprietary molecular structure to address selective RET inhibitor resistance while maintaining target selectivity, efficacy and safety with reduced manufacturing cost and difficulty.

Through our collaboration and license agreement, Ellipses Pharma is progressing their Phase 2 clinical study globally outside of China.

Within Greater China

An NDA was accepted for review by the CDE of the NMPA of China for the 1L+ treatment of adult patients with RET-fusion positive locally advanced, or metastatic NSCLC. We are also conducting a Phase 1b/2 clinical study for RET+ MTC and solid tumor in China.

Our results from the Phase 1 study of Lunbotinib Fumarate Capsules in patients with advanced RET-mutant MTC were presented at the ASCO Annual Meeting in May 2025. The confirmed ORR was 63.0% and the DCR was 100% for overall population. The confirmed ORR was 56.3% (9/16) and 62.5% (5/8) in patients with prior MKI or treatment naïve, respectively. Median DoR was not reached, with the longest duration still ongoing at 25.8 months. Similarly, median PFS was not reached, with the 24-month PFS rate of 77.8%.

Global collaboration with Ellipses Pharma

In March 2021, we granted Ellipses Pharma, a U.K.-based international oncology drug development company, an exclusive license to develop, manufacture and commercialize Lunbotinib Fumarate Capsules outside Greater China and certain Asian countries.

In April 2024, Lunbotinib Fumarate Capsules was cleared by the FDA to progress into Phase 2 clinical development.

LUNBOTINIB FUMARATE CAPSULES MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

SKB118/CR-001 (PD-1/VEGF bsAb)

SKB118 is a tetravalent bsAb being developed for the treatment of solid tumors that combines two complementary, validated mechanisms in oncology via a blockade of PD-1 and VEGF. PD-1 checkpoint inhibition is aimed at restoring T cells' ability to recognize and destroy tumor cells, and blocking VEGF is intended to reduce blood supply to tumor cells and to inhibit tumor growth.

In preclinical studies, SKB118 demonstrated cooperative pharmacology with increased binding to PD-1 and signal blockade in the presence of VEGF as well as robust anti-tumor activity. SKB118's anti-VEGF activity may also normalize the vasculature at the tumor site, which has the potential to improve the localization and effectiveness of combination therapies, such as the administration of SKB118 with ADCs.

Global collaboration with Crescent Biopharma

In December 2025, we and Crescent Biopharma entered into a strategic collaboration for SKB118. Under the collaboration, Crescent Biopharma granted us exclusive rights to research, develop, manufacture and commercialize SKB118/CR-001 in Greater China.

In January 2026, Crescent Biopharma announced the regulatory clearance of the IND application for SKB118 by FDA to initiate its global ASCEND Phase 1/2 clinical trial for the treatment of advanced solid tumors, and the first patient has been dosed in February 2026.

Within Greater China

We plan to initiate the Phase 1/2 clinical study for SKB118 in China in the first half of 2026.

SKB118 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our non-oncology franchise

Our non-oncology franchise covers a range of diseases and conditions with large patient populations and medical needs, with a primary focus on immune-mediated diseases, including moderate-to-severe asthma and thromboembolic disorders.

SKB378 (TSLP mAb)

SKB378 is a novel, recombinant fully human mAb that potently binds to the TSLP ligand and inhibits the TSLP mediated signaling pathway by blocking the interaction between TSLP and TSLP receptor. This is a well-validated cytokine that plays a key role in the development and progression of a wide array of immunological conditions, including asthma and COPD where inhibition has demonstrated benefit in a wide array of inflammatory phenotypes. SKB378 has been engineered to achieve an extended half-life and effector silencing and is subcutaneously administered.

SKB378 started as a co-development project jointly conducted by the Company and Harbour BioMed (also known as HBM9378), with both parties equally sharing global rights.

Within Greater China

We received IND approval for moderate-to-severe asthma from the NMPA in February 2022, and we have completed Phase 1 clinical trial in healthy subjects in China. In January 2025, an IND application for SKB378 for the treatment of COPD was approved by the NMPA.

Global collaboration with Windward Bio

In January 2025, it was announced that we and Harbour BioMed had entered into an exclusive license agreement with Windward Bio, under which we and Harbour BioMed granted Windward Bio an exclusive license for the research, development, manufacturing and commercialization of SKB378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries). Windward Bio has launched the Phase 2 POLARIS global trial in patients with asthma.

SKB378 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

SKB575 (TSLP/undisclosed target bsAb)

SKB575 is a long-acting bsAb targeting TSLP and an undisclosed antigen, with a dual mechanism of action. On one hand, by blocking the interaction between TSLP and its receptor, it inhibits TSLP-mediated signaling pathways and the activation of Th2 immune cells. On the other hand, binding to and blocking the undisclosed target generates a synergistic effect, overcoming resistance issues associated with TSLP single-target antibodies. SKB575 has been engineered to possess an extended half-life and favorable developability, enabling subcutaneous administration. Based on preclinical half-life data, the anticipated human half-life is expected to support dosing intervals of more than three months, positioning it as a potential best-in-class therapy.

According to the collaboration agreement with Harbour BioMed, we will lead the design and global development and commercialization of SKB575, with Harbour BioMed participating in the investment and development of this asset and sharing the benefits as agreed. In March 2026, an IND application for SKB575 for the treatment of atopic dermatitis was approved by the NMPA.

SKB575 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

SKB336 (FXI/FXIa mAb)

SKB336 is a novel FXI/FXIa mAb designed as an anticoagulant for preventing and treating thromboembolic disorders. Thromboembolic disorders are prevalent and potentially fatal conditions in which abnormally formed blood clots block blood vessels. The current mainstay anticoagulant therapies put patients at increased risks of severe and potentially life-threatening bleeding complications as their targets are also required for normal coagulation, leaving a need for novel effective anticoagulation agents with limited risk of bleeding. In published preclinical studies, FXI/FXIa deficiencies led to clot instability and prevented the occlusion of blood vessels, suggesting that targeting FXI/FXIa is potentially a safe and effective strategy for preventing and treating thromboembolic disorders.

We received IND approval from the NMPA in July 2021 for preventing and treating thromboembolic disorders. We have completed Phase 1 trial in China.

SKB336 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

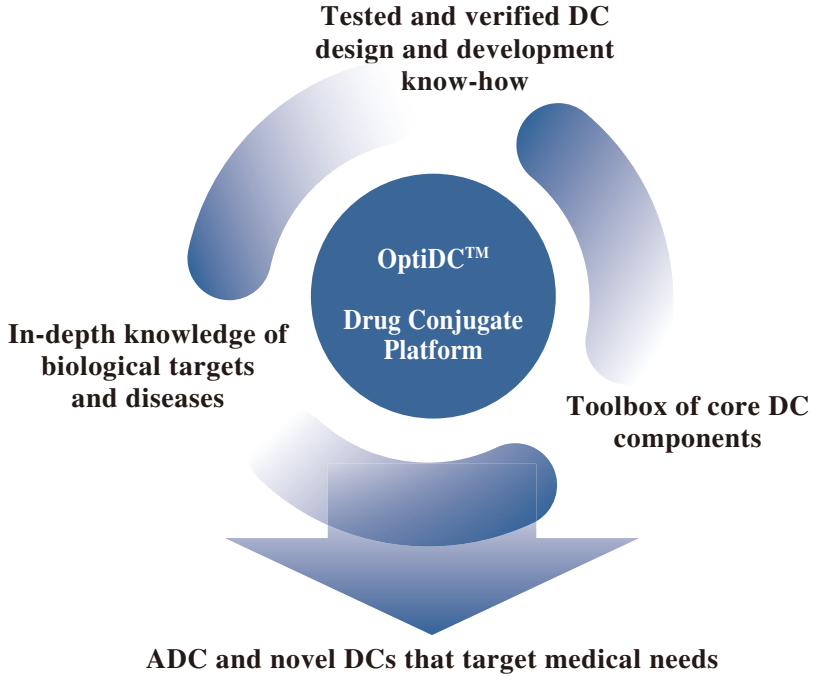
Apart from the above, we will continue to develop novel non-oncology assets to address highly prevalent chronic diseases currently without effective treatments, including autoimmune and metabolic diseases.

OUR TECHNOLOGY PLATFORMS

We have established three core platforms specializing in ADCs and novel DCs, biologics and small molecule technologies that serve as the foundation of our discovery and development of innovative medicines for medical needs in selected disease areas, such as oncology, autoimmune diseases and metabolic diseases. These platforms cover the entire R&D process for different drug modalities and work in tandem to allow cross-functional synergies at crucial stages of drug development.

- ***ADC and novel DC Platform.*** We are one of the first movers in the development of ADCs, with over a decade of accumulated experience in ADC development. According to Frost & Sullivan, we are one of the first biopharmaceutical companies in China, and one of the few globally, to establish an in-house developed ADC and novel DC platform, which supports our systematic development of ADCs and novel DCs across their entire lifecycle. Our ADC and novel DC platform, OptiDC™, is supported by three capability pillars – in-depth knowledge of biological targets and diseases, tested and verified DC design and development know-how, and a toolbox of core DC components. Through over a decade of development, we have developed a toolbox of core DC components which gives us the versatility to engineer customized ADCs and novel DCs optimized for different biological targets to address medical needs in a broad range of indications. We have honed our expertise in ADC and novel DC process development, manufacturing and quality management, which we believe is crucial in bringing our ADCs and novel DCs from bench to bedside. Notably, our ADC and novel DC platform is tested and verified through preclinical studies and clinical trials with thousands of patients enrolled.

By leveraging our experience and data from drug discovery, translational medicine, process development and clinical studies over years of implementing our DC design strategies, we deploy a multi-pronged strategy to advance our ADC and novel DC platform. For oncology diseases, we are developing ADCs and novel DCs as a replacement for chemo-based cancer therapies, by (i) developing ADCs targeting novel targets with monoclonal, biparatopic and bispecific antibodies; (ii) expanding cytotoxic agents beyond common topoisomerase and tubulin inhibitors, and (iii) optimizing our conjugation technologies to enable precise control of the positioning and number of conjugated payloads including dual payloads. We are also developing novel DCs to replace non-chemo-based cancer therapies by developing ADC derivatives with innovative compound structure and diversified payloads other than cytotoxins such as RDCs, iADCs and DACs, etc. Beyond oncology diseases, we are developing ADCs and novel DCs with non-cytotoxic payloads for other disease indications such as autoimmune disease.



- ***Biologics Platform.*** Our extensive biologics platform enables the creation and refinement of cutting-edge mAb/bsAb medicines across the entire drug development lifecycle – from target biology to clinical-grade biologics. By integrating advanced technologies and workflows, including single B cell screening, next-generation sequencing, and high-throughput screening and analysis, the platform accelerates the generation of innovative antibodies with desired properties. Leveraging AI-powered epitope prediction, physiochemical profiling, and precision antibody engineering, we guide the antibody discovery toward specific epitopes with enhanced therapeutic potential. This approach addresses challenges associated with complex targets, improves druggability, and

ensures optimal functional characteristics. Antibody discovery platforms drive the development of mAbs/bsAbs and ADCs and novel DCs for treating cancer, autoimmune diseases and metabolic diseases, and possess end-to-end antibody development capabilities ranging from antibody discovery and optimization to bioprocessing and scale-up manufacturing.

- ***Small Molecule Platform.*** Our small molecule platform is driven by the integration of medicinal chemistry, CADD (computer-aided drug design) and AIDD technologies, such as molecular docking, pharmacophore modeling, FEP (free energy perturbation) calculations, ADMET (absorption, distribution, metabolism, elimination and toxicity) prediction, and de novo molecule generation. These capabilities enable us to be highly efficient in compound optimization in early-stage research, which help rationalize and accelerate our preclinical drug discovery. We are also exploring state-of-the-art technologies such as PROTAC to navigate challenging protein targets.

RESEARCH AND DEVELOPMENT

Our in-house R&D capabilities, built on three technology platforms, give us control and visibility over our R&D process, reduce our reliance on CROs and enable us to ensure the quality and efficiency of our drug development programs.

Our R&D team comprises industry veterans with extensive experience of driving drug development programs at leading biopharmaceutical companies. We have a comprehensive in-house R&D engine covering drug discovery, translational medicine, process development and clinical research.

- ***Drug Discovery.*** Our drug discovery team plays a fundamental role in our development of innovative drugs to address medical needs. Our discovery team comprises medicinal chemists, computational chemists, protein scientists, biologists, immunologists and is led by experts with years of experience working at multinational corporations. Through bringing over 10 drug candidates into clinical development, we have accumulated in-depth know-how and streamlined our drug discovery workflows for ADCs and novel DCs, biologics and small molecules. Our research platform supports in-house capabilities covering target validation, mechanism study, candidate design and selection (including computer-aided approaches), with a goal to consistently design and engineer differentiated drug candidates with high clinical values to enrich our pipeline.

- ***Translational Medicine.*** Our translational medicine scientists work closely to facilitate the bridging of our drug discovery and preclinical studies with clinical needs, with an aim to bring differentiated drug candidates to market. Their interdisciplinary research encompasses a wide range of studies from AI, pharmacology, drug metabolism and pharmacokinetics, toxicology to biomarker development. Our translational medicine team plays a key role in improving the success rates, time-efficiency and cost-effectiveness of our clinical trials.

- ***Process Development.*** Our process development team is responsible for developing a quality, scalable, and robust process for our ADC and novel DC, antibody and small molecule drugs. They have extensive experience in process optimization and scale-up, analytical method development and validation, quality criteria establishment, and technology transfer for clinical and commercial manufacturing. We are guided by a quality-by-design concept to scientifically design process performance characteristics, which underlies our consistent, high quality manufacturing of drug products.

- ***Clinical Research.*** We have a robust clinical research team located across our four clinical centers in Beijing, Shanghai, Chengdu and the U.S. Our clinical scientists are highly experienced at formulating clinical development plans, selecting indications, and determining regulatory pathways. Their rich experience in regulatory communication, both in China and overseas, also plays a key role in advancing our clinical development plans towards successful commercialization.

We have introduced AI into several R&D processes to further improve R&D efficiency. For instance, beyond enabling AI-assisted affinity maturation, physicochemical optimization, and binding site prediction of antibodies, AIDD technologies are now driving fundamental innovation in small-molecule platforms. They have facilitated the efficient discovery of multiple novel scaffolds with significant differentiation advantages. For translational medicine, through the use of commercial AI databases and self-built AI platforms, the gene pathway analysis and toxicity mechanism prediction of innovative targets have been optimized, and the risk control methods of innovative R&D have been improved. In clinical studies, an intelligent risk monitoring platform has been developed using AI tools to accurately assess and guide clinical monitoring frontline work; in addition, the development of AI-assisted programming languages has effectively improved the work efficiency.

OUR LICENSE AND COLLABORATION ARRANGEMENTS

While we are primarily engaged in in-house drug development, we also believe that an open and collaborative mindset is crucial to the success of our global strategy. Along each step of our drug development plans – from drug discovery to commercialization – we proactively pursue external collaborations, licensing arrangements and other strategic partnerships to create synergies with our pipeline and technology platforms.

Set forth below is a summary of our key license and collaboration agreements:

- ***Collaboration with MSD.*** We have entered into license and collaboration agreements with MSD to develop multiple ADC assets for cancer treatment.

  - ***Sac-TMT:*** We have granted MSD an exclusive, royalty-bearing and sub-licensable license to develop, use, manufacture and commercialize sac-TMT outside Greater China. We retain the right to develop and commercialize sac-TMT within Greater China. As at the date of this announcement, MSD is evaluating 17 ongoing Phase 3 global clinical studies of sac-TMT as a monotherapy or with pembrolizumab or other agents for several types of cancer. The following studies are sponsored and led by MSD:

    - BC.

      - Adjuvant sac-TMT plus pembrolizumab versus TPC in TNBC who received neoadjuvant pembrolizumab plus chemotherapy and did not achieve a pCR at surgery;

      - Sac-TMT as a monotherapy and in combination with pembrolizumab versus TPC in participants with previously untreated locally recurrent unresectable or metastatic TNBC expressing PD-L1 at CPS<10;

      - Sac-TMT as a single agent and in combination with pembrolizumab versus TPC in participants with unresectable locally advanced or metastatic HR+/HER2-BC (after one or more lines of ET);

      - Sac-TMT followed by carboplatin/paclitaxel versus chemotherapy, both in combination with pembrolizumab as neoadjuvant therapy for high-risk, early-stage TNBC or HR-low positive/HER2-negative BC;

- LC.

  - Adjuvant sac-TMT plus pembrolizumab versus pembrolizumab in adult participants with resectable NSCLC not achieving a pCR after receiving neoadjuvant pembrolizumab with platinum-based doublet chemotherapy followed by surgery;

  - Sac-TMT in combination with pembrolizumab versus pembrolizumab monotherapy in the first-line treatment of participants with metastatic NSCLC expressing PD-L1 greater than or equal to 50 percent;

  - Sac-TMT monotherapy versus standard chemotherapy for the treatment of previously treated advanced or metastatic NSCLC with EGFR mutations or other genomic alterations (after 1 or 2 prior lines of EGFR-TKI and 1 platinum-based therapy after progression on or after EGFR-TKI);

  - Sac-TMT versus pemetrexed and carboplatin combination therapy in participants with EGFR-mutated, advanced non-squamous NSCLC who have progressed on prior EGFR-TKI;

  - Sac-TMT in combination with pembrolizumab versus pembrolizumab as maintenance treatment in the first-line treatment of metastatic squamous NSCLC after induction treatment with pembrolizumab plus carboplatin and paclitaxel or nab-paclitaxel;

- Gynecological cancer.

  - Sac-TMT monotherapy versus chemotherapy for the treatment of EC who have received prior platinum-based chemotherapy and immunotherapy;

  - Sac-TMT in combination with pembrolizumab versus pembrolizumab alone as treatment in participants with mismatch repair proficient EC;

  - Sac-TMT monotherapy versus TPC as second-line treatment for participants with recurrent or metastatic CC;

  - Sac-TMT in patients with platinum-sensitive recurrent OC who have received 2L chemotherapy;

- Sac-TMT in combination with pembrolizumab with or without Bevacizumab compared with SOC as 1L maintenance treatment for participants with persistent, recurrent, or newly diagnosed metastatic CC with PD-L1 CPS≥1;

- Sac-TMT maintenance treatment with or without Bevacizumab versus SOC in participants with newly diagnosed advanced HRD-negative OC following 1L platinum-based chemotherapy;

➢ GI cancer. Sac-TMT in 3L+ advanced/metastatic GEA; and

➢ GU cancer. Sac-TMT in pretreated metastatic UC.

We are also collaborating with MSD on several global Phase 2 basket studies for sac-TMT as monotherapy or in combination with other agents for multiple solid tumors and those studies are ongoing.

o ***Other ADC assets:*** In addition to sac-TMT, we are also collaborating with MSD on certain ADC assets to continuously explore favorable ADC pipeline portfolios. Through our ADC pipelines, we aim to cover a wide range of tumor indications via different targets, to apply differentiated payload-linker strategies for ADC assets with different targets to achieve better efficacy and/or differentiated safety profiles, and through various strategies, to explore ADCs in combination. We have granted MSD exclusive global licenses to research, develop, manufacture and commercialize multiple ADC assets and exclusive options to obtain additional licenses to certain other ADC assets. We retain the right to research, develop, manufacture and commercialize certain licenses and option ADCs for Chinese mainland, Hong Kong and Macau.

- ***Collaboration with Ellipses Pharma.*** In March 2021, we entered into a collaboration and license agreement with Ellipses Pharma, under which we granted Ellipses Pharma an exclusive, revenue sharing, royalty-bearing, sub-licensable license to develop, manufacture and commercialize Lunbotinib Fumarate Capsules. Lunbotinib Fumarate Capsules is known as EP0031 by Ellipses Pharma. The license includes all countries excluding Greater China, North Korea, South Korea, Singapore, Malaysia and Thailand.

In April 2024, Lunbotinib Fumarate Capsules was cleared by the FDA to progress into Phase 2 clinical development. As at December 31, 2025, a total of 39 clinical sites in the United States, Europe and UAE were set up for Lunbotinib Fumarate Capsules.

- ***Collaboration with Windward Bio.*** In January 2025, it was announced that we and Harbour BioMed had entered into an exclusive license agreement with Windward Bio, under which we and Harbour BioMed granted Windward Bio an exclusive license for the research, development, manufacturing and commercialization of SKB378/WIN378[10] globally (excluding Greater China and several Southeast and West Asian countries).

  In return, we and Harbour BioMed are eligible to receive a total of up to US$970 million upfront and milestone payments as well as single to double-digit tiered royalties on net sales of SKB378/WIN378. The US$45 million upfront and near-term payments include both cash consideration and equity in the parent company of Windward Bio. The payments to be made by Windward Bio under the license agreement shall be paid in equal amounts to us and Harbour BioMed.

  Windward Bio has launched the Phase 2 POLARIS global trial in patients with asthma.

- ***Collaboration with Crescent Biopharma.*** In December 2025, we and Crescent Biopharma entered into a strategic collaboration for SKB105/CR-003 and SKB118 (a PD1 × VEGF bsAb, also known as CR-001). Under the collaboration, we granted Crescent Biopharma exclusive rights to research, develop, manufacture and commercialize SKB105/CR-003 in the United States, Europe and all other markets outside of Greater China. In addition, Crescent Biopharma granted us exclusive rights to research, develop, manufacture and commercialize SKB118/CR-001 in Greater China. The partnership includes the development of these candidates as monotherapies, and also the evaluation of SKB118/CR-001 in combination with SKB105/CR-003. Both we and Crescent Biopharma have the right to independently develop SKB118/CR-001 in additional combinations, including combinations of SKB118/CR-001 with proprietary ADC pipeline assets.

[10] *SKB378 is known as HBM9378 in Harbour BioMed's pipeline and WIN378 in Windward Bio's pipeline.*

Under the collaboration, we are eligible to receive an upfront payment of US$80 million from Crescent Biopharma and additional milestones of up to US$1.25 billion, plus tiered middle single-digit to low double-digit royalties on net sales of SKB105/CR-003. We are also eligible to receive additional payment from Crescent Biopharma if Crescent Biopharma undergoes a near-term change of control or enters into a sublicense agreement with a third party. Crescent Biopharma is also eligible to receive an upfront payment of US$20 million from us and additional milestones of up to US$30 million, plus tiered low to middle single digit royalties on net sales of SKB118/CR-001.

In January 2026, Crescent Biopharma announced the regulatory clearance of the IND application for SKB118 by FDA to initiate its global ASCEND Phase 1/2 clinical trial for the treatment of advanced solid tumors, and the first patient has been dosed in February 2026.

MANUFACTURING AND QUALITY MANAGEMENT

We believe a well-established manufacturing and quality management system serves as the cornerstone of our commercialization and underlies our ability to enhance our R&D capabilities and advance clinical development. Our manufacturing and quality management system is capable of supporting the production of antibodies (including mAb and bsAb), ADCs and novel DCs and innovative small-molecule drugs (including radioactive pharmaceuticals). This system helps ensure the consistent, stable, and controllable quality of our clinical and commercialized products.

- ***Manufacturing.*** Our main manufacturing site in Chengdu is one of the few facilities in China with cGMP-compliant, its end-to-end capabilities cover the entire lifecycle of antibody and ADC drugs, encompassing the full-spectrum production process from cell culture and purification for antibody manufacturing, through payload and linker synthesis and ADC conjugation, to Fill and Finish. Our ADC manufacturing facilities have an annual production capacity of 50 batches (or 1.4 million vials) of freeze-dried ADCs or 100 batches (or 2 million vials) of injectable ADCs. Our antibody manufacturing facilities have an annual production capacity of 60 batches (or 750,000 vials) of freeze-dried formulation or 100 batches (or 2.6 million vials) of injectable solutions.

- ***Quality Management.*** We continuously promote the improvement of a comprehensive quality management system throughout the entire product lifecycle to ensure compliance with cGMP standards and regulatory developments in China, the United States, and Europe. The Company prioritizes quality, strengthens the segmented contract manufacturing management system for biological products, and achieves collaborative operations across multiple production sites and enterprises by dividing the production process into multiple stages. Through "standardized division of labor and refined management", we enhance quality control, drive regulatory innovation, prioritize patients' benefits, and improve supply chain security and drug accessibility. On October 14, 2025, our innovative ADC biological product, trastuzumab botidotin for injection (舒泰莱®), received official approval from the NMPA, marking it as the first ADC drug in China approved under a cross-province segmented production model.

COMMERCIALIZATION

We have received marketing authorization for sac-TMT (佳泰莱®), tagitanlimab (科泰莱®), Cetuximab N01 (达泰莱®) and trastuzumab botidotin (舒泰莱®) and have commenced their commercialization. We have also filed an NDA for Lunbotinib Fumarate Capsules (宁泰莱®)[11] and expect to commence its commercialization in the first half of 2027, subject to regulatory communications and marketing approval. Three of our commercialized products, namely sac-TMT (佳泰莱®), tagitanlimab (科泰莱®) and Cetuximab N01 (达泰莱®), were for the first time successfully included in the National Reimbursement Drug List which has officially taken effect since January 1, 2026.

Currently, our businesses have covered 30 provinces, over 300 prefectures and over 1,200 hospitals, and reached tens of thousands of healthcare professionals through various types of marketing campaigns to convey product and medical professional information. In addition, we have obtained authoritative endorsement for our products from experts in clinical guidelines, such as "Guidelines of CSCO: Breast Cancer 2025 (CSCO乳腺癌診療指南2025)", "Guidelines of CSCO: Non-Small Cell Lung Cancer 2025) (CSCO非小細胞肺癌診療指南2025)", "Guidelines of CSCO: Nasopharyngeal Carcinoma 2025 (CSCO鼻咽癌診療指南2025)", "CBCS&CSOBO Guidelines for Breast Cancer Diagnosis and Treatment (2026 Concise Edition) (CBCS&CSOBO乳腺癌診治指南與規範(2026年精要本))", "Guidelines for Diagnosis and Treatment of Advanced Breast Cancer in China (2024 edition) (中國晚期乳腺癌規範診療指南(2024版))" and "Chinese Medical Association Clinical Practice Guidelines for Lung Cancer (中華醫學會肺癌臨床診療指南(2025版))", providing further support for the commercialization process.

[11] *Trade name to be approved by NMPA.*

As at the date of this announcement, we have established a fully-fledged commercialization team of over 600 people, dedicated to preparing and implementing the marketing and commercialization of our strategic products. Within the commercialization team, we have established a departmental structure that includes marketing, sales, distribution and market access, medical affairs, strategic planning and commercial excellence as well as marketing compliance and KA functions. The commercialization team will continue to expand to capture more market opportunities in the future as more products and indications are launched and are included in the medical insurance. Currently, among the commercialized products and therapeutic areas, the business team is divided into breast cancer, lung cancer, and other tumors based on indications, and the synergy of the indications of commercialized products are conducive to the implementation of marketing and promotional activities.

In 2025, our products were sold primarily through DTP pharmacies. We have established stable relationships with multiple leading commercial and distribution groups, including 60+ Tier 1 distributors and 400+ DTP pharmacies. A hierarchical management system for pharmacy retail has been adopted and trainings have been provided to nearly 10,000 pharmacists in 2025. By organizing nationwide pharmacy trainings, the company has significantly enhanced the professionalism of terminal services and improved the ability to provide patients with medication guidance.

We have actively optimized our network strategy. In 2025, sac-TMT (佳泰莱®), tagitanlimab (科泰莱®) and Cetuximab N01 (达泰莱®) have been included in 31 provincial networks, and trastuzumab botidotin (舒泰莱®) has been included in 5 provincial networks, ensuring rapid market access through provincial procurement channels. On December 7, 2025, National Healthcare Security Administration (NHSA) and the Ministry of Human Resources and Social Security published the updated National Reimbursement Drug List (國家醫保藥品目錄). Five indications from three of our commercialized products, namely sac-TMT (佳泰莱®), tagitanlimab (科泰莱®) and Cetuximab N01 (达泰莱®), were for the first time successfully included in the list which has officially taken effect since January 1, 2026. Meanwhile, to further reduce the burden of patients and implement the concept of inclusive healthcare, we have been proactively facilitating the enrollment of sac-TMT (佳泰莱®) in provincial and prefecture city level Inclusive Insurance (惠民保). As at the end of the Reporting Period, sac-TMT (佳泰莱®) has been enrolled in more than 14 provinces and 30 cities.

Globally, we will continue to pursue a flexible strategy to capture the commercial value in major international markets, through forging synergistic license and collaboration opportunities worldwide.

AWARDS AND RECOGNITION

In May 2025, the Company was awarded "Asia's Best Company" by FinanceAsia (亞洲金融).

In May 2025, the Company received a series of industry awards from Extel (formerly Institutional Investor Research) (前稱"機構投資者"), including "Most Honored Company", "Best Company Board", "Best CEO", "Best CFO" and etc..

In May 2025, the Company was awarded "IRM OF CHINESE LISTED COMPANIES" by Securities Times (證券時報).

In July 2025, the Company was recognized with the "China Pharmaceutical Emerging Innovative Force Award" by the China National Pharmaceutical Industry Information Center (中國醫藥工業信息中心).

In August, 2025, the Company entered the "2025 Fortune China Tech 50" list released by Fortune (財富).

In September, 2025, the Company and its core product TROP2 ADC sac-TMT (佳泰萊®) entered the respective "Industry-leading Biotech Company" and "Industry-leading Innovative Drug" list (among other lists, "Ten-Year Glory Award for China's Innovative Drugs") released by PharmCube (醫藥魔方).

In November 2025, the Company was recognized with the "2025 Excellent Hong Kong Stock Company Golden Bull Award" by the China Securities Journal (中國證券報).

In November 2025, the Company entered the "2025 Forbes China Innovative Companies 50 List" released by Forbes (福布斯).

In January 2026, the Company was awarded "Best Innovative Rising Biotech Award" for the First Mount Hua Award for Innovative Drugs by MedJ (醫學界) and TONACEA (同寫意).

In January 2026, Hurun Research Institute released the Hurun China Unicorn Graduates 2025 list in search of China's most successful former unicorns. The Company made the list after the inclusion of the 2023 Global Unicorn Index released in April 2023.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We have established a comprehensive three-tier ESG governance structure consisting of the Board of Directors, ESG Working Group and ESG Executive Body. Among them, the Board of Directors serves as the highest responsible and decision-making body for ESG management and information disclosure, guiding and supervising the Company's ESG development. Through the establishment and continuous improvement of the ESG governance structure, the Company comprehensively enhances ESG performance ability and ensures the Company's sustainable development. In May 2025, the Company was awarded "Best ESG" by Extel (formerly Institutional Investor Research) (前稱"機構投資者"). In March 2026, the Company had received a rating of "AA" in the MSCI ESG Rating Assessment.

To address the climate-related risks outlined in section 5.1 "Responding to Climate Change" in the 2024 ESG report, we have taken proactive response measures, such as the investigation of Scope 1 & 2 greenhouse gas emissions and part of Scope 3 greenhouse gas emissions (employee business travel and employee commuting). To respond to extreme rainstorm, we organized and carried out flood control and emergency drills in 2025, with the participation of 42 employees. In 2025, we did not identify any material impact of climate-related risks on business-level operations. We have taken climate change as a key issue and communicated with stakeholders through channels such as the ESG report by sending questionnaires to stakeholders and reviewing their responses and other means. We have also taken relevant measures in terms of resource management and emissions management to mitigate and regulate climate change. In addition, we have formulated corresponding future plans to further address climate-related risks, such as tracking relevant laws and policies annually to ensure timely response when required.

INDUSTRY AND REGULATION POLICIES

In 2025, China's anti-tumor drug industry continued to maintain a growth momentum with the market size of China's anti-tumor drug reached RMB258.2 billion in 2024 and is projected to rise to RMB528.2 billion by 2030, according to Frost & Sullivan, indicating market growth potential[12]. From January to May 2025, the number of approved Class 1 innovative drugs in China exceeded 20, setting a new record for the same period in the past five years[13].

The ADC sector has become a key engine for breakthroughs in domestic innovative drugs. The domestic market size is projected to reach RMB15.9 billion in 2026 and rise to RMB66.2 billion by 2030, representing a CAGR of around 43%[14]. The large patient population provides solid support for the oncology drug market. According to National Cancer Center of China, there were 1.06 million, 357 thousand, 517 thousand and 359 thousand new incidences for LC, BC, rectal cancer and GC, respectively, in China in 2022. Unmet clinical needs continue to drive innovative R&D and market expansion.

To further support the high-quality development of domestic innovative drugs, the Chinese government continued to deepen the reform of the drug review and approval process in 2025, and issued the Opinions on Comprehensively Deepening the Regulation Reform of Drugs and Medical Devices and Promoting the High-Quality Development of the Pharmaceutical Industry ("關於全面深化藥品醫療器械監管改革促進醫藥產業高質量發展的意見") ("**Document No. 53**"). In response to exploration of the segmented production of biological products proposed in Document No. 53, we have taken the lead in completing the segmented production of our innovative ADC biological product trastuzumab botidotin (舒泰萊®), the details of which are set out in the section headed "Manufacturing and Quality Management". In addition, Document No. 53 proposes the establishment of a 30-day review and approval channel for IND application of innovative drugs, as well as prioritized review for key innovative drugs urgently needed in clinical practice. In response, a number of products in various provinces have been rapidly approved through pilots, shortening the commercialization cycle of innovative oncology drugs. Based on Document No. 53, the revised Regulations for the Implementation of the Drug Administration Law ("藥品管理法實施條例") was issued on January 16, 2026, which further encourages drug innovation.

12 *Frost & Sullivan, China ADC Market Report 2024-2030.*

13 *Xinhuanet, 2025.6.4.*

14 *Frost & Sullivan analysis.*

On July 1, 2025, the NHSA and the National Health Commission (NHC) jointly issued the Several Measures to Support the High-Quality Development of Innovative Drugs ("支持創新藥高質量發展的若干措施"), further elaborating and emphasizing the policies for innovative drug access. Five indications from three of our commercialized products were successfully included in the updated National Reimbursement Drug List published on December 7, 2025, highlighted by the inclusion of TNBC indication of sac-TMT (佳泰萊®) with a reasonable price, which fills in the protection gap of the National Reimbursement Drug List, reflecting the NHSA's support for "genuine innovation and differentiated innovation". Following the implementation of the updated National Reimbursement Drug List since January 1, 2026, market access for our three commercialized products has progressed well in many provinces.

We also recognize the risks to China's innovative drug industry arising from US-China trade relations. In February 2025, the United States issued the Memorandum on America First Investment Policy, which expanded US investment restrictions on technology sectors. In response to US investment restrictions on China, China has intensified scrutiny of overseas direct investment (ODI) to the US, imposing certain constraints on Chinese capital's overseas investments in the biotechnology field.

For other principal risk and uncertainties facing the Group, please refer to the section headed "Principal Risks and Uncertainties" in the annual report of the Company for the year ended December 31, 2024.

II. FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial statements and the notes included elsewhere in this announcement.

Revenue

During the Reporting Period, our revenue consisted of (i) revenue from our license and collaboration agreements (see "Our License and Collaboration Arrangements" above in this announcement for details); (ii) revenue from research and development services; and (iii) revenue from sales of pharmaceutical products. The following table sets forth the components of our revenue in absolute amounts for the period indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Revenue from license and collaboration agreements	**1,498,044**	1,863,071
Revenue from provision of research and development service	**17,175**	18,276
Revenue from sales of pharmaceutical products	**542,701**	51,698
	2,057,920	1,933,045

The Group's revenue for the year ended December 31, 2025 was RMB2,057.9 million, representing an increase of 6.5% compared to RMB1,933.0 million for the year ended December 31, 2024. The increase was mainly attributable to the increase in the sales of pharmaceutical products which contributed RMB542.7 million in revenue.

Cost of Sales

During the Reporting Period, our cost of sales was primarily related to the R&D activities we conducted in accordance with our license and collaboration agreements, the R&D services we provided to Kelun Group and other third parties, and the production of our pharmaceutical products. Our cost of sales primarily consisted of (i) trial and testing expenses, primarily in relation to the engagement of CROs, clinical trial sites, principal investigators and other service providers for the R&D services we provided to other third parties in accordance with our license and collaboration agreements; (ii) employee salaries and benefits for R&D staff; and (iii) others, including cost of goods sold (COGS) of pharmaceutical products, tax and surcharge, costs of raw materials and other consumables, depreciation and amortization expenses in connection with the machinery and equipment used, transportation expenses, and office expenses and other miscellaneous expenses.

The following table sets forth a breakdown of our cost of sales in absolute amounts for the period indicated.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Staff costs	**66,285**	95,098
Trial and testing expenses	**423,069**	493,053
Others	**89,785**	71,237
Total	**579,139**	659,388

The Group's cost of sales for the year ended December 31, 2025 was RMB579.1 million, representing a decrease of 12.2% compared to RMB659.4 million for the year ended December 31, 2024. The decrease was mainly because staff costs, trial and testing expenses related to collaboration projects decreased in 2025.

Gross Profit and Gross Profit Margin

Gross profit represents revenue less cost of sales. As a result of the aforementioned factors, the gross profit of the Group increased by 16.1% from RMB1,273.7 million for the year ended December 31, 2024 to RMB1,478.8 million for the year ended December 31, 2025.

Our gross profit margin is calculated as gross profit divided by revenue. The gross profit margin of the Group increased from 65.9% for the year ended December 31, 2024 to 71.9% for the year ended December 31, 2025.

Other Net Income

During the Reporting Period, our other net income or expenses primarily consisted of (i) settlement income from an independent third party; (ii) interest income from bank deposits; (iii) government grants, mainly representing government subsidies from state and local government authorities in relation to our R&D activities and construction of our R&D and manufacturing facilities, which were one-off in nature and may vary from period to period; (iv) net realized and unrealized gain on financial assets measured at fair value through profit or loss (FVPL); (v) interest income from financial assets measured at amortized cost; (vi) net gains or losses on disposal of property, plant and equipment; (vii) net foreign exchange gains or losses which primarily reflected the increased or decreased value of assets or liabilities denominated in foreign currencies we hold resulting from fluctuations in exchange rate; and (viii) others.

The Group's other net income for the year ended December 31, 2025 was RMB145.2 million, representing an increase of RMB5.4 million compared to RMB139.8 million for the year ended December 31, 2024.

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) staff costs, representing employee salaries and benefits, including the grant of restricted share units, for our administrative personnel; (ii) office and travel expenses in relation to our general operations; (iii) consulting service fees paid to agents, independent financial advisor and other professional service providers in the ordinary course of our business; and (iv) others, including depreciation and amortization expenses mainly associated with our office and equipment for administrative purposes, maintenance and repair expenses for office and equipment, recruitment expenses, and other miscellaneous expenses.

The following table sets forth a breakdown of our administrative expenses in absolute amounts for the periods indicated.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Staff costs	**132,074**	124,987
Consulting service fee	**20,037**	7,446
Office and travel expenses	**5,634**	9,192
Others	**20,974**	21,685
Total	**178,719**	163,310

The Group's administrative expenses for the year ended December 31, 2025 was RMB178.7 million, representing an increase of 9.4% compared to RMB163.3 million for the year ended December 31, 2024. The increase was primarily attributable to the increase in consulting service fee.

Selling and Distribution Expenses

During the Reporting Period, our selling and distribution expenses primarily consisted of (i) costs of staff salaries and benefits associated with sales and marketing activities; and (ii) conference and marketing expenses related to business activities, administrative expenses and others.

The following table sets forth a breakdown of our selling and distribution expenses in absolute amounts for the periods indicated.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Staff costs	**237,181**	91,807
Conference, marketing, administrative expenses and others	**238,071**	90,910
Total	**475,252**	182,717

The Group's selling and distribution expenses for the year ended December 31, 2025 was RMB475.3 million, representing an increase of 160.1% compared to RMB182.7 million for the year ended December 31, 2024. The increase was primarily attributable to (i) the continuous expansion of our commercialization team; and (ii) increased costs and expenses relating to marketing activities for our products. Since November 2024, several of the Group's pharmaceutical products were approved for marketing, and the Company officially launched commercial sales, and therefore, the costs of marketing and academic promotional activities, etc., correspondingly increased in 2025. For further details of the commercialization of our products, please see the section headed "Commercialization" of this announcement.

Research and Development Expenses

During the Reporting Period, our research and development expenses primarily consisted of (i) trial and testing expenses, primarily in relation to the engagement of CROs, clinical trial sites, principal investigators and other service providers; (ii) staff costs, representing employee salaries and benefits, including the grant of restricted share units, for our R&D personnel; (iii) raw materials costs in relation to research and development of our assets; and (iv) others, such as depreciation, amortization and short-term lease expenses, utilities, maintenance and repair costs, and expenses incurred for the application and maintenance of intellectual property rights in relation to our R&D activities.

The following table sets forth a breakdown of our research and development expenses in absolute amounts for the periods indicated.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Staff costs	**406,038**	390,898
Trial and testing expenses	**689,277**	531,817
Raw materials	**112,207**	155,742
Others	**112,153**	127,677
Total	**1,319,675**	1,206,134

The Group's R&D expenses for the year ended December 31, 2025 was RMB1,319.7 million, representing an increase of 9.4% compared to RMB1,206.1 million for the year ended December 31, 2024, mainly due to the increase in trial and testing expenses.

Finance Costs

During the Reporting Period, our finance costs primarily consisted of (i) interest expenses on lease liabilities and (ii) interest expenses on discounting of bills payable.

The Group's finance costs for the year ended December 31, 2025 was RMB6.2 million, representing an increase of 62.2% compared to RMB3.8 million for the year ended December 31, 2024. The increase in finance costs was primarily attributable to the rise in interest expenses on lease liabilities.

Income Tax

During the Reporting Period, our income tax consisted of current tax, withholding tax, and withholding tax refund. For the year ended December 31, 2024 and 2025, we recorded income tax of RMB124.2 million and RMB26.2 million, respectively.

PRC

Effective from January 1, 2008, the PRC statutory income tax rate is 25% under the enterprise income tax laws. Our subsidiaries in the PRC are subject to PRC income tax at 25% unless otherwise specified.

According to the enterprise income tax laws and its relevant regulations, entities that qualified as High and New Technology Enterprise are entitled to a preferential income tax rate of 15%. We obtained our certificate of High and New Technology Enterprise on December 3, 2020 and October 16, 2023 respectively and are entitled to preferential income tax of 15% from 2020 to 2026.

United States

Pursuant to U.S. income tax laws and regulations and the Agreement between the Government of the People's Republic of China and the United States of America for Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《中華人民共和國政府和美利堅合眾國政府關於對所得避免雙重徵税和防止偷漏税的協定》), we are subject to a 10% U.S. federal withholding tax, applied to certain payments made to us pursuant to the respective license and collaboration agreements.

The Company applied to the Internal Revenue Service to refund the US federal withholding tax and Internal Revenue Service reviewed this application on a case-by-case basis. In 2025, Internal Revenue Service refunded withholding tax of USD6,500,000 (equivalent to RMB46,715,000) to the Company.

Hong Kong

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period. There were no assessable profits generating from the subsidiary incorporated in Hong Kong of the Group during the year ended December 31, 2025.

Loss for the Reporting Period

As a result of the foregoing, our loss for the Reporting Period increased by 43.2% from RMB266.8 million for the year ended December 31, 2024 to RMB382.0 million for the year ended December 31, 2025.

The Group also uses adjusted loss for the year calculated by deducting equity-settled share-based payment from loss for the year as an additional financial measure which is not required by or presented in accordance with the IFRS. This non-IFRS measure has limitations as an analytical tool and may not be comparable to a similarly titled measure presented by other companies. However, the Group believes that this non-IFRS measure is a reflection of its normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance and thus provides useful and meaningful information to the shareholders and the investing public.

Dividends

The Group implements an active profit distribution policy and strictly adheres to the following requirements:

Principle of profit distribution

The Company's profit distribution shall attach importance to the reasonable return on investment of investors, maintain the continuity and stability of profit distribution, and comply with the relevant provisions of laws and regulations. The distribution of profits by the Company shall not exceed the range of accumulated distributable profits and shall not harm the Company's ability to continue operations.

Means of profit distribution

The Company may distribute profits in cash, in shares or a combination of both cash and shares or as otherwise permitted by the laws, regulations and securities regulatory rules of the place where the Company's shares are listed. If the Company meets the conditions for cash dividends, cash dividends shall take priority as a form of profit distribution.

At the same time, the Company may distribute dividend in shares for its profit distribution based on its accumulated distributable profits, reserves and cash flow, providing that sufficient distribution in cash dividends and the reasonable capital size of the Company are ensured, taking into account reasonable factors such as the Company's growth and dilution of net assets per share. The specific proportion shall be considered and approved by the Board of the Company and submitted to the general meeting for consideration and approval.

Cash dividends and other payments by the Company to holders of H shares shall be denominated and declared in RMB and paid in foreign currency. The foreign currency for the cash dividends and other payments by the Company to holders of H shares and other holders of foreign shares shall be handled in accordance with state regulations on foreign exchange control.

When distributing dividends to shareholders, the Company shall withhold and turn over the tax payable on the dividend income of shareholders based on the amount distributed and in accordance with PRC tax laws.

Decision-making mechanism and procedures for specific profit distribution plans

The specific profit distribution plan of the Company shall be formulated by the Board and submitted to the general meeting for approval after being considered and approved by the Board. The Board and the general meeting shall fully consider the opinions of independent non-executive directors and medium and minority shareholders when formulating and considering specific plans for the Company's profit distribution.

Based on the financial status and the operation and development status of the Group, the Group did not have any profit available for distribution so far and hence the Board did not recommend the payment of a final dividend to shareholders for the year ended December 31, 2025.

Capital Management

As part of our cash management policy, we believe that we can make better use of our cash by utilizing wealth management products to better utilize our idle own funds without interfering with our business operations or capital expenditures. To monitor and control the investment risks associated with our financial assets measured at FVPL and financial assets measured at amortized cost, we have adopted a comprehensive set of internal policies and guidelines to manage our investment in financial assets measured at FVPL and financial assets measured at amortized cost. We make investment decisions based on our estimated capital requirements and our annual budget, taking into account the duration, expected returns and risks of the wealth management product.

Liquidity and Capital Resources

On June 12, 2025, the Company issued an aggregate of 5,918,000 new H Shares at a placing price of HK$331.8 per H Share pursuant to a placing agreement entered into by the Company and the Placing Agents. The net proceeds from the Placing amounted to approximately HK$1,943.0 million (equivalent to RMB1,777.4 million[15]).

During the Reporting Period, our cash and cash equivalents consisted of cash at bank, net of restricted bank deposits. We had cash and cash equivalents of RMB1,336.5 million and RMB3,243.8 million as at December 31, 2024 and 2025, respectively. The increase in our cash and cash equivalents primarily reflected the net proceeds from the Placing in June 2025.

[15] *Based on the exchange rate of HK$1: RMB0.91481 published by the State Administration of Foreign Exchange of the PRC on June 12, 2025 for illustration purpose.*

As at December 31, 2024 and 2025, the balance of our financial assets measured at FVPL was RMB1,448.3 million and RMB935.3 million, respectively. As at December 31, 2024 and 2025, the balance of our financial assets measured at amortized cost was RMB284.0 million and RMB292.6 million, respectively. Such changes were primarily due to the purchase and maturity of wealth management products acquired by the Company.

Net Cash Used in Operating Activities

Our primary uses of cash during the Reporting Period were to fund our research and development activities, our selling and distribution activities, the construction of our research and development and manufacturing facilities, and purchase of equipment, machinery and intangible assets. We used net cash of RMB180.3 million in operating activities for the year ended December 31, 2025, compared to the net cash of RMB429.8 million used in operating activities for the year ended December 31, 2024. The decrease in cash used was primarily because of the cash inflow in 2025. During the Reporting Period, we financed our operations primarily through payments received in accordance with our license and collaboration agreements, ongoing collection from pharmaceutical products sales and proceeds from the Placing.

Borrowings and Debt-to-Equity Ratio

During the Reporting Period, the Company did not have any borrowings.

The debt-to-equity 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 at December 31, 2024 and 2025, the Group had more cash and cash equivalents than interest-bearing borrowings and lease liabilities and thus, debt-to-equity ratio is not applicable.

Net Current Assets

The Group's net current assets as at December 31, 2025 were RMB4,144.1 million, representing an increase of 54.4% compared to net current assets of RMB2,683.0 million as at December 31, 2024 primarily because of the net proceeds from the Placing.

Currency Risk

We are exposed to currency risk primarily through sales and purchases which give rise to cash and cash equivalents and amounts due to related parties that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions related. The currencies giving rise to this risk is primarily U.S. dollars. Any significant exchange rate fluctuations of U.S. dollars against RMB may have a financial impact on us. Our management monitors our foreign currency risk exposure and will review and adjust our hedging measures in accordance with our needs.

Due to the significant decrease in the yield of RMB deposit products, the company consciously increased its foreign currency deposits in 2025, compared to previous years, to enjoy higher deposit returns. Although the appreciation of the RMB in 2025 resulted in some exchange losses, overall, the company achieved higher returns in 2025 after offsetting the losses.

Pledge of Shares

We do not have any pledging of shares by our Controlling Shareholders.

Significant Investments, Material Acquisitions and Disposals

As at December 31, 2025, we did not hold any significant investments. For the Reporting Period, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Capital Expenditure

For the year ended December 31, 2025, the Group's total capital expenditure amounted to approximately RMB126.3 million, which was mainly used in purchasing R&D instruments and equipment.

Charge on Assets

As at December 31, 2025, there was no charge on assets of the Group.

Contingent Liabilities

As at December 31, 2025, we did not have any contingent liabilities.

Employees and Remuneration Policies

As at December 31, 2025, we had 2,045 employees in total. During the year, the total cost of employees (including remuneration of directors and senior management, equity-settled share-based payment) amounted to approximately RMB883.0 million (2024: RMB728.4 million).

We entered into individual employment contracts with our employees covering matters such as salaries, bonuses, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination. The remuneration package of our employees includes salary and bonus, which are generally determined by their qualifications, performance review, and seniority. We also offer share incentives and promotion opportunities to motivate our employees.

Future Investment Plans and Expected Funding

As at the date of this announcement, we are strategically pursuing investment and/or acquisition opportunities to drive our long-term growth, and will make further announcements in accordance with the Listing Rules, where applicable, if any investments and acquisition opportunities materialize.

III. PROSPECTS

In 2025, we continue to deepen the reform of our R&D innovation. Focusing on our strengths, we strive to increase efficiency, strengthen external cooperation, benchmark with the highest industry standards, enhance scientific decision-making capability, and maintain and expand our leading advantage in key technology areas such as pioneering projects and ADCs. Having established a product market-oriented mindset and facing unmet clinical needs, we have been developing innovative drugs with differentiated advantages and potential for internationalization in a targeted manner. Leveraging the application of big data and artificial intelligence, we have been strengthening our research capabilities on biology/small molecule and translational medicine to increase the success rate of innovative drug R&D. We will also enhance international cooperation on innovative drugs, accelerate cultivation of new competitive advantages and integrate into the innovative global drug network at a higher level to realize the value of innovative drugs in a broader space.

Specifically, we intend to pursue the following development strategies: (i) advancing our differentiated pipelines targeting indications with significant medical needs; (ii) innovating on optimized payload-linker strategies, novel DC designs and structures, and expanded application to non-oncology diseases; (iii) enhancing our end-to-end drug development and commercialization capabilities; (iv) expanding business landscape and strategic partnerships and improving our capabilities for the development, registration and commercialization of our products in ex-China market; and (v) optimizing our operation system to become a leading global biopharmaceutical company.

(i) Advancing our differentiated pipelines targeting indications with significant medical needs

In 2026, our main goal is to advance our pipeline of over 10 clinical-stage assets. We plan to accelerate the clinical development process of our clinical stage assets. We expect to continue to strengthen the establishment of our ADC and novel DC pipelines, promote the joint management of projects under collaboration with our partners and receive further milestone payments. We have sufficient resources, including but not limited to unutilized net proceeds from previous placings, out-licensing income and sales income from commercialized products, which can fully support our clinical development plans; as at the end of the Reporting Period, our cash, cash equivalents and financial assets balance amounted to RMB4.56 billion.

Guided by our indication-oriented approach, we will continue to advance our clinical-stage and preclinical oncology assets to target cancer indications with high prevalence and medical needs, notably BC, NSCLC, GI cancers, gynecological tumors and GU cancers. We will also continue to build and expand our differentiated non-oncology drug portfolio to target indications with significant disease burden and medical needs including autoimmune and metabolic diseases, leveraging our competitive ADC and novel DC, biologics and small-molecule technology platforms.

(ii) Innovating on optimized payload-linker strategies, novel DC designs and structures, and expanded application to non-oncology diseases

We are establishing ADC and novel DC designs to further advance our OptiDC™ portfolio via a multi-pronged strategy, including:

Further replacement of chemo-based cancer therapies.

- Developing ADCs targeting novel targets and target combinations, such as (i) biparatopic antibodies that target different, non-overlapping binding sites on a single antigen to improve efficacy by promoting cellular uptake of an ADC; (ii) bsAbs that target two different antigens co-expressed on the same cancer cells to improve binding specificity toward cancer cells and reduce off-tumor toxicity; and (iii) TAA-IO bsAbs to enhance anti-tumor effect by simultaneously targeting TAA on tumor cells and IO antigen.

- Expanding payloads beyond common cytotoxic agents. In addition to new topoisomerase and tubulin inhibitors with optimized drug-like properties, DNA-damaging reagents and other novel cytotoxic agents and their combinations (dual-payload ADCs) are developed to deal with drug resistance and suboptimal therapeutic index of current ADC-based therapies.

- Optimizing our conjugation technologies to enable precise control of the positioning and number of conjugated payloads including dual payloads. To match the needs of constructing ADCs with appropriate drug load and types, and conjugating sites, we have developed site-specific conjugating technologies that allow precise control of DAR value, such as enzymatic conjugation and glycan-specific conjugation, and this is realized via a practical and cost-effective CMC process without complicated antibody engineering or modification.

Expansion into non-chemo-based cancer therapies.

- Developing novel DCs with diversified mechanisms of action other than cytotoxic mechanism, such as (i) RDCs that carry radioactive isotopes to cancer cells and represent a promising strategy to overcome drug resistance associated with traditional cytotoxin-based ADCs; (ii) iADCs that carry immune-modulators that stimulate innate and adaptive immune response to provide a robust and long-term anti-tumor effect; and (iii) DACs with targeted protein degraders that offer enhanced safety than cytotoxins by inducing specific protein degradation in tumor cells.

Exploration beyond cancer.

- In addition to ADCs for treating cancers, we are developing ADCs configured with various novel, non-cytotoxic payload strategies for non-oncology diseases, such as ADCs with GR modulators as payloads to treat autoimmune diseases.

(iii) Enhancing our end-to-end drug development and commercialization capabilities

R&D. In addition to expanding our drug portfolio, we are dedicated to optimizing our R&D platforms and developing novel technologies to support the R&D of next-generation drugs. We continue to enhance our R&D capabilities by bringing in experienced professionals from around the world. In addition, we are paying close attention to AI-enabled drug discovery and plan to continue introducing AI into several R&D processes to further improve R&D efficiency, including novel target validation, drug discovery, synthesis pathway generation, prediction of drug properties and indication selection, and so on.

Manufacturing and Quality Management. We will continue to expand our cGMP facilities to support commercialization needs. Going forward, we will continue to enhance our manufacturing capabilities, through expanding our in-house capacity or through collaborating with industry-recognized contract manufacturing organizations. Meanwhile, we strive to upgrade and improve our comprehensive quality management system, benchmarking against the highest international standards adopted by pharmaceutical multinational corporations, to ensure patient safety and regulatory compliance.

Commercialization. We have received marketing authorization for sac-TMT (佳泰莱®), tagitanlimab (科泰莱®), Cetuximab N01 (达泰莱®) and trastuzumab botidotin (舒泰莱®) and have commenced their commercialization. We have also filed an NDA for Lunbotinib Fumarate Capsules (宁泰莱®)[16] and expect to commence its commercialization in the first half of 2027, subject to regulatory communications and marketing approval. We have set up a fully-fledged commercialization team to prepare and implement the marketing and commercialization of our strategic products and have established a departmental structure within the Company, consisting of various departments such as marketing, sales, distribution and market access, medical affairs, and strategic planning and commercial excellence, among

[16] *Trade name to be approved by NMPA.*

others, as well as marketing compliance and KA functions. We will continue to refine our commercialization strategies for each late-stage assets, first prioritizing therapeutic areas with medical needs in China, such as BC, NSCLC, GI cancers, gynecological tumors and GU cancers, while offering synergistic treatment options enabled by our diverse pipeline to optimize patient outcome. Globally, we will continue to pursue a flexible strategy to capture the commercial value in major international markets, through forging synergistic license and collaboration opportunities worldwide.

(iv) Expanding business landscape and strategic partnerships and improving our capabilities for the development, registration and commercialization of our products in ex-China market

Following the success of our existing license and collaboration agreements, we are actively exploring new partnership opportunities globally. In the near to medium term, we plan to continue adopting the out-licensing collaboration model and fully leverage our partners' global clinical development and commercialization capabilities to bring our products to the global market. In the long term, we will leverage the out-licensing collaborations to fully learn from our partners' expertise in global clinical development and commercialization, explore more diversified "going overseas" pathways, gradually conduct and promote international multi-center, registrational clinical studies and establish a commercialization system. By doing so, our products could provide benefit to a wider range of patients worldwide, creating greater global market value and further enhancing our corporate value. Meanwhile, we are closely monitoring global opportunities to in-license new drug candidates and innovative technologies that could bring strategic synergies to our pipeline and technology platforms. We are also committed to enhancing our collaborations with key opinion leaders, top hospitals and academic institutions, in China and globally, to ensure our timely access to cutting-edge research and support our existing and future pipeline.

(v) Optimizing our operation system to become a leading global biopharmaceutical company

We are continuously reviewing and optimizing our internal procedures, particularly our R&D management process, to enhance operational efficiency and support our growth as a fully-fledged biopharmaceutical company. We also aim to attract and recruit outstanding scientific, marketing and managerial personnel to join our talent pool, in order to maintain our competitiveness in a rapidly evolving industry.

Meanwhile, we are actively seeking opportunities to expand our global footprint and raise international brand awareness. As our business continues to grow, we will adhere to our mission to address major medical needs in China and globally, and to bring world-class treatments, and a healthier and happier life, to all patients.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions as set out in the CG Code as contained in Appendix C1 to the Listing Rules as its own code of corporate governance practices.

The Company has strictly complied with the CG Code during the year ended December 31, 2025.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors (from the beginning of the Reporting Period until the abolishment of the Supervisory Committee on June 20, 2025) and the Group's employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year ended December 31, 2025, and all Supervisors confirmed that they have complied with the Model Code from the beginning of the Reporting Period until the abolishment of the Supervisory Committee on June 20, 2025. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management of the Group during the year ended December 31, 2025.

Placing of New H Shares

The placing of 5,918,000 H Shares to not less than six placees at the placing price of HK$331.80 per Share was completed on June 12, 2025. The net proceeds from the Placing amounted to approximately HK$1,943.0 million. For further details, please refer to the Company's announcements dated June 5, 2025 and June 12, 2025.

Purchase, Sale or Redemption of Listed Securities of The Company

Save for the Placing, none of the Company or any of its subsidiaries has made any purchase, sale or redemption of the listed securities of the Company (including sale or transfer of treasury shares) during the year ended December 31, 2025.

The Company has not made any sales or transfer of treasury shares on the Stock Exchange during the year ended December 31, 2025. As at December 31, 2025, the Company did not hold any treasury shares.

H Share Full Circulation

The conversion of an aggregate of 25,421,196 Domestic Shares of the Company (the "**Converted H Shares**") was completed on April 25, 2025 and the listing of the Converted H Shares on the Stock Exchange commenced on April 28, 2025. For further details, please refer to the Company's announcement dated April 25, 2025.

On September 19, 2025, the Board has considered and approved the proposed implementation of H share full circulation of up to 3,572,088 Domestic Shares and 4,642,190 Unlisted Foreign Shares (the "**September 2025 H Share Full Circulation**"). As at date of publishing this announcement, the September 2025 H Share Full Circulation has not been completed and is subject to the obtaining of all relevant approvals. For further details, please refer to the Company's announcement dated September 19, 2025.

Events After The Reporting Period

The Company is not aware of any material subsequent events from December 31, 2025 to the date of publishing this announcement.

Review of Annual Results by the Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Dr. LI Yuedong, Dr. TU Wenwei and Dr. ZHENG Qiang. The chairman of the Audit Committee is Dr. LI Yuedong who holds the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the annual financial information of the Group for the year ended December 31, 2025 with the management and the auditor of the Company. The Audit Committee considered that the annual financial results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

Scope of Work of the Company's Auditors

The financial figures in respect of the Group's consolidated statement of financial position as at December 31, 2025, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently, no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

Final Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025 (December 31, 2024: nil).

Publication of Annual Results Announcement and Annual Report

This announcement is published on the websites of the Company (https://kelun-biotech.com) and the Stock Exchange (http://www.hkexnews.hk).

The annual report of the Company for the year ended December 31, 2025 will be made available on the websites of the Company and the Stock Exchange in due course.

"ADC(s)"	antibody drug conjugate(s)
"ADCC"	antibody-dependent cell-mediated cytotoxicity
"AIDD"	AI-driven drug design
"ALK"	anaplastic lymphoma kinase
"Articles of Association"	the articles of association of the Company
"ASCO"	American Society of Clinical Oncology
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"BC"	breast cancer
"BIC"	best in class
"BICR"	blinded independent central review
"Board of Directors" or "Board"	the board of Directors
"bsAb(s)"	bispecific antibodies
"bsADC"	bispecific ADC(s)
"CBCS"	China Anti-Cancer Association Committee of Breast Cancer Society
"CC"	cervical cancer
"CDE"	Center for Drug Evaluation
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"cGMP"	current good manufacturing practice

"China", "Chinese mainland" or "PRC"	the People's Republic of China, which for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"CLDN18.2"	claudin 18.2, a member of the Claudin protein family
"CMC"	chemistry, manufacturing and controls, also commonly referred to as process development, which covers the various procedures used to assess the physical and chemical characteristics of drug products, and to ensure their quality and consistency during manufacturing
"Company", "our Company", "the Company", "we" or "us"	Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (四川科倫博泰生物醫藥股份有限公司), a joint stock company established in the PRC with limited liability on November 22, 2016 and the H Shares of which are listed on the Stock Exchange (stock code: 6990) and which includes its subsidiaries (from time to time) where the context so requires
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Kelun Pharmaceutical, Kelun International Development Co., Limited (科倫國際發展有限公司), the Employee Incentive Platforms and Mr. LIU Gexin
"COPD"	chronic obstructive pulmonary disease
"Core Products"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Products refer to sac-TMT and trastuzumab botidotin
"CPS"	combined positive score
"CRC"	colorectal cancer
"Crescent Biopharma"	Crescent Biopharma, Inc.
"CRO"	contract research organization
"CRPC"	castration-resistant prostate cancer
"CSCO"	Chinese Society of Clinical Oncology

"CSOBO"	Chinese Medical Association Chinese Society of Oncology – Breast Oncology
"DAC(s)"	degrader-antibody conjugate(s)
"DAR"	drug-to-antibody ratio, the average number of drugs conjugated to the antibodies
"DC(s)"	drug conjugate(s)
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses (CR), partial responses (PR) and stable disease (SD)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"DoR"	duration of response
"EC"	endometrial carcinoma
"EGFR"	epidermal growth factor receptor
"ELCC"	European Lung Cancer Congress
"Ellipses Pharma"	Ellipses Pharma Limited
"Employee Incentive Platforms"	Chengdu Kelun Huicai Enterprise Management Center Limited Partnership (成都科倫匯才企業管理中心(有限合夥)), Chengdu Kelun Huide Enterprise Management Center Limited Partnership (成都科倫匯德企業管理中心(有限合夥)), Chengdu Kelun Huineng Enterprise Management Center Limited Partnership (成都科倫匯能企業管理中心(有限合夥)), and Chengdu Kelun Huizhi Enterprise Management Center Limited Partnership (成都科倫匯智企業管理中心(有限合夥))
"ESMO"	european society for medical oncology
"ET"	endocrine therapy

"FAS"	full analysis set
"FDA"	the United States Food and Drug Administration
"FIC"	first-in-class
"first/second/third-line" or "1/2/3L"	the first/second/third line treatment
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent market, research and consulting company
"FXI/FXIa"	factor XI, a type of blood protein playing a role in aiding the blood to clot. Factor XIa, one of the enzymes of the coagulation cascade. FXI is the zymogen form of FXIa
"GC"	gastric cancer
"GEA"	gastroesophageal adenocarcinoma
"GEJC"	gastroesophageal junction cancer
"GI"	gastrointestinal
"GMP"	the Good Manufacturing Practice of Medical Devices (《醫療器械生產質量管理規範》)
"GP"	gemcitabine and cisplatin
"Greater China"	the PRC, Hong Kong, Macau and Taiwan
"Group", "our Group" or "the Group"	the Company and its subsidiaries
"GU"	genitourinary
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange

"Harbour BioMed"	Harbour BioMed Therapeutics Limited, an indirect wholly owned subsidiary of HBM Holdings Limited (和鉑醫藥控股有限公司), a company listed on the Stock Exchange (stock code: 02142)
"HER2"	human epidermal growth factor receptor 2
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HNSCC"	head and neck squamous cell carcinoma
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HR"	hormone receptor
"iADC(s)"	immunostimulatory ADC(s)
"ICC"	investigator's choice of chemotherapy
"IFRS"	International Financial Reporting Standards
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or the U.S.
"INV"	investigator
"IO"	immuno-oncology
"JAK1/2"	Janus kinase 1 or Janus kinase 2
"Kelun Group"	Kelun Pharmaceutical and all of its subsidiaries
"Kelun Pharmaceutical"	Sichuan Kelun Pharmaceutical Co., Ltd. (四川科倫藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002422), one of our Controlling Shareholders
"KOR"	kappa-opioid receptor, one major type of opioid receptor, which are ubiquitously distributed in the central and peripheral nervous system, with a major role in the induction, transmission and perception of sensations such as pain and itch

"KRAS"	kirsten rat sarcoma virus
"LBA"	late-breaking abstract
"LC"	lung cancer
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"mAb(s)"	monoclonal antibody(ies)
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with Growth Enterprise Market of the Stock Exchange
"mCRC"	metastatic colorectal cancer
"MKI"	multikinase inhibitor
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"MSD"	Merck Sharp & Dohme LLC together with its affiliates
"MTC"	medullary thyroid cancer
"NDA"	new drug application
"NMPA"	the National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"NPC"	nasopharyngeal cancer
"NR"	not reached
"NSCLC"	non-small cell lung cancer

"OC"	ovarian cancer
"ORR"	objective response rate, the proportion of patients with a complete response or partial response to treatment
"OS"	overall survival, the length of time from either the date of diagnosis or the start of treatment for a disease that patients diagnosed with the disease are still alive, used in clinical trials as a measurement of a drug's effectiveness
"pCR"	pathological complete response
"PD-1"	programmed cell death protein 1
"PD-L1"	PD-1 ligand 1
"PD-(L)1"	PD-1 or PD-L1
"PFS"	progression-free survival, the length of time during and after the treatment that a patient lives without the disease getting worse
"Placing"	the placing of 5,918,000 new H Shares by the Placing Agents on the terms and subject to the conditions of the placing agreement entered into between the Company and the Placing Agents on June 5, 2025
"Placing Agents"	Goldman Sachs (Asia) L.L.C. and Citigroup Global Markets Limited
"Prospectus"	the prospectus issued by the Company dated June 29, 2023
"PROTAC"	proteolysis targeting chimera, a heterobifunctional small molecule composed of two active domains and a linker, capable of removing specific unwanted proteins
"RAS"	rat sarcoma virus
"RDC(s)"	radionuclide drug conjugate(s)

"Reporting Period"	the year ended December 31, 2025
"RET"	rearranged during transfection, a proto-oncogene, i.e., a gene that promotes cancer formation when altered by mutations or rearrangements. RET alterations have been reported to be a major oncogenic driver in about 2% of all cancers, most notably in NSCLC and MTC
"RMB"	Renminbi, the lawful currency of the PRC
"RPSFT"	rank-preserving structural failure time
"SGO"	society of gynecologic oncology
"Share(s)"	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of the Shares
"SOC"	standard of care
"STING"	stimulator of interferon genes
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	member(s) of the Supervisory Committee of the Company, which was abolished on June 20, 2025
"Supervisory Committee"	the supervisory committee of the Company, which was abolished on June 20, 2025
"TAA"	tumor-associated antigen, an antigen with elevated level on tumor cells and lower levels on normal cells

"TAA-IO bsAbs"	tumor-associated-immuno-oncology bispecific antibodies, a type of bispecific antibodies with dual targeting ability against a certain tumor-associated antigen on tumor cells and a certain immune-oncology antigen involved in antitumor immune response, such as an immune checkpoint protein
"TC"	thymic carcinoma
"TKI"	tyrosine kinase inhibitor
"TNBC"	triple-negative breast cancer
"TPC"	treatment of physician's choice
"TPS"	tumor proportion score
"TROP2"	human trophoblast cell-surface antigen 2, which is a transmembrane protein frequently over-expressed in many types of solid tumors
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"TSLP"	thymic stromal lymphopoietin
"UC"	urothelial cancer
"Unlisted Foreign Share(s)"	unlisted ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for in a currency other than RMB
"US" or "U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "USD"	United States dollars, the lawful currency of the United States
"VEGF"	vascular endothelial growth factor

"Windward Bio"	Windward Bio AG
"%"	per cent

By order of the Board
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.
LIU Gexin
Chairman of the Board and Non-executive Director

Hong Kong, March 23, 2026

As at the date of this announcement, the Board comprises Mr. LIU Gexin as the chairman of the Board and non-executive Director, Dr. GE Junyou as executive Director, Mr. LIU Sichuan, Mr. LAI Degui, Mr. FENG Hao, Ms. LIAO Yihong and Mr. ZENG Xuebo as non-executive Directors, and Dr. ZHENG Qiang, Dr. TU Wenwei, Dr. JIN Jinping, and Dr. LI Yuedong as independent non-executive Directors.