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邁博藥業

Mabpharm Limited

迈博药业有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2181)

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

The Board of Directors of Mabpharm Limited is pleased to announce the consolidated financial results of the Company and its subsidiaries for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

	For the year ended December 31,		
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change (%)
Revenue	646,095	258,228	150.2
Cost of sales	(72,444)	(38,834)	86.5
Gross profit	573,651	219,394	161.5
Other income	9,243	7,991	15.7
Other gains and losses, net	923	(5,714)	(116.2)
Selling and distribution expenses	(400,821)	(151,566)	164.5
Research and development expenses	(57,529)	(75,212)	(23.5)
Administrative expenses	(110,373)	(110,409)	-
Accrual of impairment loss on financial assets	(125)	(1,879)	(93.3)
Finance costs	(10,809)	(10,552)	2.4
Profit/(loss) before tax	4,160	(127,947)	(103.3)
Income tax credit	52,973	-	100.0
Profit/(loss) and total comprehensive income/(expense) for the year	57,133	(127,947)	(144.7)
Attributable to:			
Owners of the Company	57,133	(127,947)	(144.7)
	<i>RMB</i>	<i>RMB</i>	
Earnings/(loss) per share attributable to ordinary equity holders of the Company			
– Basic	0.01	(0.03)	(133.3)
– Diluted	0.01	(0.03)	(133.3)
	At December 31,	At December 31,	
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	(%)
Non-current assets	719,160	650,444	10.6
Current assets	434,300	365,774	18.7
Current liabilities	534,044	312,125	71.1
Net current (liabilities)/assets	(99,744)	53,649	(285.9)
Non-current liabilities	462,112	615,159	(24.9)
Net assets	157,304	88,934	76.9

CORPORATE PROFILE

We are a leading biopharmaceutical company in China, focusing on the research, development and commercialization of new drugs and biosimilar for cancers and autoimmune diseases. We strive to bring to the global market high quality and affordable innovative biologics through our efficient research and development (“R&D”) system and low-cost pharmaceutical production capabilities, and develop differentiated therapeutic products by fully utilizing our extensive R&D experience. With the successive launch of newly developed drugs and the deepening of sales promotions, our industrialization business has entered a period of rapid growth. During the Reporting Period, we achieved sales revenue of approximately RMB646.1 million, representing a year-on-year increase of 150.2%, and the Company has achieved profitability of RMB57.1 million, representing a year-on-year increase of 144.7%. In the future, with the rapid development of industrialization and R&D, coupled with our active expansion into overseas markets, we will achieve even more outstanding results. Our drug pipeline currently consists of 9 monoclonal antibody drugs and 1 strong antibody drug, 3 of which approved for marketing are our core products:

- ✓ **CMAB009 恩立妥® (cetuximab β injection):** CMAB009 恩立妥® is a recombinant anti-EGFR chimeric monoclonal antibody innovative drug which has been approved by the NMPA for marketing in June 2024 (Guo Yao Zhun Zi S20240025). It is an exclusive product in the negotiation list under the Medical Insurance. The indication of CMAB009 恩立妥® is first-line therapy for RAS/BRAF wild-type mCRC in combination with the FOLFIRI regimen. CMAB009 恩立妥® was developed and prepared using a specific CHO expression process of the Company with an international PCT patent (PCT patent number: PCT/CN2016/070024), which has achieved significant therapeutic efficacy and clear safety advantage, and has been fully substantiated by the results of two completed clinical trials. CMAB009 恩立妥® is the third product of the Company approved for marketing, and is the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA. CMAB009 恩立妥® is also expected to expand its indications to pancreatic cancer, head and neck squamous cell carcinomas, cervical squamous cell carcinoma and other cancers, as its administration together with a variety of small molecule drugs has tremendous potential for research and development and application in various other indications such as non-small cell lung cancer. The Group is propelling the clinical and registration work of CMAB009 恩立妥® targeting the aforesaid indications. For more details of the NMPA approval, please refer to the announcement of the Company dated June 25, 2024.

In August 2023, Taizhou Pharmaceutical, a subsidiary of the Company, entered into a business cooperation agreement in relation to CMAB009 恩立妥® with Jiangsu Sincere Zaiming Pharmaceutical Co., Ltd.* (江蘇先聲再明醫藥有限公司) (“**Jiangsu Sincere Zaiming**”), a company with remarkable tumor drug sales capability and proven track record, pursuant to which Taizhou Pharmaceutical granted to Jiangsu Sincere Zaiming exclusive commercial rights in respect of CMAB009 恩立妥® (including but not limited to sales management, marketing and promotion, formulation and adjustment of related strategies and the rights to obtain relevant benefits) in the Chinese Mainland.

According to relevant data published by the National Cancer Center, colorectal cancer, also known as colon cancer, has significant incidence in China with approximately 500,000 newly diagnosed cases per annum, ranking 2nd in terms of prevalence among malignant tumors. In relatively developed regions, the morbidity of colorectal cancer even exceeds that of hepatitis B. So far, patients with colorectal cancer in China are overly dependent on imported anti-EGFR antibodies, of which major products are often highly priced and may lead to severe hypersensitivity reactions among over 2% patient population as evidenced in clinical studies. Accordingly, the first page of drug instructions approved by each country always bears a black box warning against severe adverse reactions. As the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA in nearly two decades, CMAB009 恩立妥® has remarkable clinical efficacy and has a better safety profile without black box warnings as compared with imported drugs carrying black box warnings indicating severe adverse reactions, and it has received wide acclaim among doctors and patients. We delivered the first order of CMAB009 恩立妥® and the products were administrated to its first batch of patients within the same month during which it was approved for marketing. Besides, we have established an efficient and extensive marketing network. In November 2024, we conducted negotiations with the National Healthcare Security Administration of the PRC (the “NHSA”) over the pricing of CMAB009 恩立妥®, an exclusive innovative drug, allowing it to be successfully covered by the pharmaceuticals catalogue for reimbursement under the Medical Insurance, which has started to benefit a wide population of patients suffering from colorectal cancer in China. In 2025, we continued to expand our market presence and achieved high-quality breakthroughs, with our market coverage reaching thousands of hospitals, pharmacies, and other terminals nationwide. We conducted over a thousand academic events, precisely reaching thousands of academic experts, and initiated numerous specific clinical research projects to empower the long-term development of product sales with sound medical evidence. The sales volume of CMAB009 恩立妥® surged during the Reporting Period. In pace with the expansion of hospital coverage, the development of prescribing habits among healthcare professionals and patients, and the addition of new indications, CMAB009 恩立妥® is expected to enter a sustained period of explosive growth.

- ✓ **CMAB007 奥邁舒® (Omalizumab α for Injection):** It was approved for marketing by the NMPA in May 2023 (Guo Yao Zhun Zi S20230030 for specification of 75mg/vial and Guo Yao Zhun Zi S20230031 for specification of 150mg/vial) for the treatment of patients diagnosed with IgE mediated asthma, which is the first domestic allergic asthma therapeutic antibody new drug in China approved by the NMPA. In August 2023, CMAB007 奥邁舒® was also approved by the NMPA to launch clinical trials for indications relating to chronic spontaneous urticaria in adults and adolescents (aged 12 and above) who still show symptoms after treatment with H1 antihistamines. We are close to finishing the phase III clinical trial of CMAB007 奥邁舒® for treatment of urticaria. As an anti-IgE monoclonal antibody, CMAB007 奥邁舒® is also expected to expand its indications to chronic idiopathic urticarial, seasonal allergic rhinitis and food allergies. In the future, we will actively carry out various studies to rapidly expand the R&D and therapeutic applications of CMAB007 奥邁舒® in multiple allergic disease areas.

In 2023, Taizhou Pharmaceutical entered into an exclusive commercialization cooperation agreement in relation to CMAB007 奧邁舒® in China with Jiangxi Jemincare Pharmaceutical Co., Ltd.* (江西濟民可信醫藥有限公司) (“**Jemincare**”), a pharmaceutical company with remarkable market promotion capability and proven track record. CMAB007 奧邁舒® was included as an exclusive product in the negotiation list under the Medical Insurance, and we successfully negotiated for its renewal and continued inclusion in the drug list under the Medical Insurance in 2025. As of the date of this announcement, we have put up our CMAB007 奧邁舒® for sale on all provincial pharmaceutical product procurement and GPO platforms across the Chinese Mainland, covering thousands of hospitals, primary medical institutions and pharmacies. During the Reporting Period, CMAB007 奧邁舒® recorded a rapid increase in sales volume as compared with the previous year. As an exclusive product included in the drug list under the Medical Insurance, we adopted a strategy that centered on peak leadership, regional deep cultivation, and practical focus to conduct nearly a thousand academic events. These activities reached nearly ten thousand academic experts across various levels, including core national academic experts, regional academic leaders, and key clinical practitioners, and we are implementing data analysis and studies on the efficacy and safety of CMAB007 奧邁舒® in the real world. Dozens of projects have been successively established by the asthma scientific research fund for CMAB007 奧邁舒® to study and broaden its evidence-based medicine information.

- ✓ **CMAB008 類停® (infliximab for injection):** It was approved for marketing by the NMPA in July 2021 (Guo Yao Zhun Zi S20210025) for the treatment of 1) ulcerative colitis in adults, 2) ankylosing spondylitis, 3) rheumatoid arthritis, 4) Crohn’s disease in adults and pediatric patients aged above 6 years old, 5) fistula Crohn’s disease, and 6) psoriasis, which have huge long-term unmet market demand (with more than 10 million patients in the PRC which is still growing). According to the regulations of the Medical Insurance, CMAB008 類停® has also been automatically included in the Medical Insurance.

In March 2022, Taizhou Pharmaceutical entered into an exclusive promotion service agreement with Kexing Biopharm Co., Ltd.* (科興生物製藥股份有限公司) (“**Kexing Biopharm**”), a company listed on the Science and Technology Innovation Board of Shanghai Stock Exchange (stock code: 688136), pursuant to which Taizhou Pharmaceutical granted an exclusive licence to promote CMAB008 類停® in the Chinese Mainland (excluding Hong Kong, Macau and Taiwan regions) to Kexing Biopharm.

CMAB008 類停® has been marketed on the procurement platform across all the provinces within China and extended its footprints to thousands of hospitals of different levels, primary medical institutions and pharmacies. During the Reporting Period, CMAB008 類停® recorded a rapid increase in sales volume as compared with the previous year. We also launched multifaceted brand building activities for CMAB008 類停®, organizing over 1,000 market promotion activities including the “Care for Rheumatoid Arthritis” programme within professional academic platforms such as the Gastroenterology Branch and Rheumatology Branch of the Chinese Medical Association, and the Chinese Medical Doctor Association, reaching nearly 10,000 medical professionals. We fully demonstrated the clinical advantages of CMAB008 類停® as a “classic, potent, and economically preferred option”, and established a national network of experts specializing in inflammatory bowel disease (IBD). We are also working with medical experts to explore the application of CMAB008 類停® in systemic inflammatory response and cardiac injury after cardiac arrest, intestinal behcet, Takayasu’s arteritis and adult still’s disease.

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

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

Among our other drug candidates, CMAB015 (secukinumab) possesses remarkable efficacy advantages in the treatment of autoimmune diseases such as psoriasis, and has become one of the most rapidly growing biological agents in the treatment of psoriasis in China. We have completed the phase I clinical trials for CMAB015, completed enrollment for the phase III clinical trials during the Reporting Period and will soon complete the phase III clinical trials. CMAB807/CMAB807X (denosumab) has completed phase III clinical trials for osteoporosis, and has been under application and registration for full indication with reference to international precedents. The “strong antibody” new drug CMAB017 has obtained approval from the NMPA for clinical trial for the treatment of advanced solid tumors, including but not limited to colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma. We have initiated phase I clinical study for CMAB017. Compared with marketed EGFR antibody drugs, CMAB017 has better efficacy and is safer. We have also developed CMAB022 (ustekinumab), a biosimilar, which promises sound market prospect for the treatment of psoriasis, psoriatic arthritis, Crohn’s disease and ulcerative colitis, etc. We have enhanced our focus on the development of innovative drugs with differentiated advantages in our core therapeutic areas. Through sustained, medium-to-long-term strategic deployment, we aim to achieve breakthroughs in the research and development of new drug candidates with global competitiveness.

We have strong in-house capabilities in pharmaceutical research, manufacturing, pre-clinical and clinical development. We promote the global commercialization of drugs developed by us through business cooperation with leading and progressive domestic and overseas enterprises engaged in sales of pharmaceutical products. This approach enables us to capitalize on the economies of scale arising from the substantial sales channels and expert resources and experience of our business partners accumulated throughout the years in disease-specific fields, and to build up and enhance our own distinctive and efficient sales system with a focus on specific indications. We focus on the R&D of monoclonal antibodies. Our core R&D team members have more than 22 years of experience in this area, and have led three major projects under the “863” Program, also called the State High-Tech Development Plan, among other national-level scientific research projects.

We have five antibody drug production lines in operation in Taizhou, including the constructed production lines in the new R&D and industrial base in Taizhou, one of which, i.e., the 7,500L new GMP drug substance production line has completed the production of the validation batches for registration purposes, and a new preparation line with greater capacity has also passed GMP certification, bringing the aggregate scale of our cell reactor to reach 40,000 liters. In view of the rapid growth in product sales and the accelerated expansion into overseas markets, we are planning to initiate the construction of additional production lines to ensure market demand can be satisfied.

The solid equipment, technology and quality foundation we have in the field of antibody drug preparation will enable us to possess an excellent competitive advantage in future Medical Insurance exclusive negotiation and potential centralized procurement negotiations. Leveraging the competitive advantages in the R&D and mass production capacity in antibody drugs in the PRC, we also proactively engage in CDMO business without compromising our independent product R&D, and in 2025, we executed contracts for and implemented commercial-scale CDMO contract manufacture service.

We have seized and will continue to seize the tremendous market opportunities in the global biomedical industry, in particular those resulting from China's recent healthcare regulatory reforms, including new Medical Insurance measures and the reform of biological product approval guidelines in Europe and the United States. The primary focus of our R&D – monoclonal antibody drugs targeting cancers and autoimmune diseases – has substantial untapped clinical demand in China and around the globe.

Further, during the rapid growth of the pharmaceutical market in China, the central procurement under the Medical Insurance that may be extended to cover biological drugs in the future and the increased effort in national negotiations of exclusive products on Medical Insurance will restructure the pharmaceutical market in China to a large extent. We will actively participate in the national medical reform with our advantages in terms of advanced technology, quality and cost, as well as aggressive and flexible product cooperation model, and capture the opportunities presented during the policy reform so as to capture the huge unmet market demand in China.

With the popularization of biological agents, especially antibody drugs, in the global medical field, we have launched our global market expansion, successfully passed the GMP inspection certification in PIC/S member countries, been approved for marketing and sales in multiple overseas countries, and will further accelerate the registration and launching of our drugs in the international market. In 2025, with the clarification of biologics registration guidelines in various countries, we collaborated with partners to initiate market access efforts for multiple drugs targeting tiered markets, including the Europe and the United States, and expect that the registration activities for new drugs in Europe and the United States will be formally initiated in 2026.

MANAGEMENT DISCUSSION AND ANALYSIS


Business Review

Research and development of our drug candidates

Set out below is an overview of our drug candidates and their R&D status as of December 31, 2025:

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

Field	Target	Indication	Drug candidate code	Classification	Pre-clinical	Phase I	Phase II or Phase II/III	Phase III	Expected time to reach the next regulatory milestone	Anticipated completion of regulatory review	Commercial rights	Competitive marketed drugs
Bone-related diseases	RANKL	Osteoporosis, tumor bone metastasis and giant-cell tumor of bone	CMAB807/ CMAB807X (INN name: Denosumab)	Biosimilar					Submitted new drug marketing application in January 2025	Quarter 2, 2026	Global	Prolia®, Boyoubei® (博優倍®), Luixin® (魯可欣®), Maitishu (邁利舒®) XGEVA®
Cancer	PD1	Non-small cell lung cancer, hepatocellular carcinoma and squamous cell carcinoma of the head and neck	CMAB819 (INN name: Nivolumab)	Biosimilar					International Registration Clinical (Quarter 3, 2026)	Quarter 3, 2029	Global	Opdivo®, Keytruda®, Tyvyt®, JS001
Cancer	EGFR	Colorectal cancer, head and neck squamous cell carcinomas and esophageal squamous cell carcinoma	CMAB017	Innovative drug					Phase II (Quarter 4, 2026)	Quarter 2, 2030	Global	Vectibix®
Autoimmune Disease	IL-17A	Plaque psoriasis, psoriatic arthritis and ankylosing spondylitis	CMAB015 (INN name: Secukinumab)	Biosimilar					Pending new drug marketing application submission (Quarter 3, 2026)	Quarter 1, 2028	Global	Cosentyx®
Inflammatory Diseases	IL-12 & IL-23	Psoriasis, psoriatic arthritis, Crohn's disease, ulcerative colitis	CMAB022 (INN name: Ustekinumab)	Biosimilar					Pending submission of clinical trial application (Quarter 4, 2026)	Quarter 1, 2031	Global	Stelara®

Field	Target	Indication	Drug candidate code	Classification	Pre-clinical	Phase I	Phase II or Phase II/III	Phase III	Expected time to reach the next regulatory milestone	Anticipated completion of regulatory review	Commercial rights	Competitive marketed drugs
Allergic diseases such as asthma	TSLP	Severe asthma in adults and children aged above 12	CMAB023 (INN name: Tezepelumab)	Biosimilar					Pending submission of clinical trial application (Quarter 2, 2027)	Quarter 4, 2030	Global	TEZSPIRE®
Autoimmune Disease	IL-4R α	Atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyps, eosinophilic esophagitis, chronic obstructive pulmonary disease and prurigo nodularis	CMAB016 (INN name: Dupilumab)	Biosimilar					Pending submission of clinical trial application (Quarter 4, 2026)	Quarter 3, 2029	Global	Dupixent®

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

Core Products

恩立妥® – CMAB009 (cetuximab β injection)

CMAB009 恩立妥® is a recombinant anti-EGFR chimeric monoclonal antibody innovative drug which has been approved by the NMPA for marketing in June 2024 (Guo Yao Zhun Zi S20240025). It is an exclusive product approved in the negotiation list under the Medical Insurance. The indication of CMAB009 恩立妥® is first-line therapy for RAS/BRAF wild-type mCRC in combination with the FOLFIRI regimen. CMAB009 恩立妥® was developed and prepared using a specific CHO expression process of the Company with an international PCT patent (PCT patent number: PCT/CN2016/070024), which has achieved significant therapeutic efficacy and clear safety advantage, and has been fully substantiated by the results of two completed clinical trials. CMAB009 恩立妥® is the third product of the Company approved for marketing, and is the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA. CMAB009 恩立妥® is also expected to expand its indications to pancreatic cancer, head and neck squamous cell carcinomas, cervical squamous cell carcinoma and other cancers, as its administration together with a variety of small molecule drugs has tremendous potential for research and development and application in various other indications such as non-small cell lung cancer. The Group is propelling the clinical and registration work of CMAB009 恩立妥® targeting the aforesaid indications. For more details of the NMPA approval, please refer to the announcement of the Company dated June 25, 2024.

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

According to relevant data published by the National Cancer Center, colorectal cancer, also known as colon cancer, has significant incidence in China with approximately 500,000 newly diagnosed cases per annum, ranking 2nd in terms of prevalence among malignant tumors. In relatively developed regions, the morbidity of colorectal cancer even exceeds that of hepatitis B. So far, patients with colorectal cancer in China are overly dependent on imported anti-EGFR antibodies, of which major products are often highly priced and may lead to severe hypersensitivity reactions among over 2% patient population as evidenced in clinical studies. Accordingly, the first page of drug instructions approved by each country always bears a black box warning against severe adverse reactions. As the first domestically produced anti-EGFR monoclonal antibody innovative drug with independent intellectual property for the first-line treatment of mCRC approved by the NMPA in nearly two decades, CMAB009 恩立妥® has remarkable clinical efficacy and has a better safety profile without black box warnings as compared with imported drugs carrying black box warnings indicating severe adverse reactions, and it has received wide acclaim among doctors and patients. We delivered the first order of CMAB009 恩立妥® and the products were administered to its first batch of patients within the same month during which it was approved for marketing. Besides, we have established an efficient and extensive marketing network. In November 2024, we conducted negotiations with the NHSA over the pricing of CMAB009 恩立妥®, an exclusive innovative drug, allowing it to be successfully covered by the pharmaceuticals catalogue for reimbursement under the Medical Insurance, which has started to benefit a wide population of patients suffering from colorectal cancer in China. In 2025, we continued to expand our market presence and achieved high-quality breakthroughs, with our market coverage reaching thousands of hospitals, pharmacies, and other terminals nationwide. We conducted over a thousand academic events, precisely reaching thousands of academic experts, and initiated numerous specific clinical research projects to empower the long-term development of product sales with sound medical evidence. The sales volume of CMAB009 恩立妥® surged during the Reporting Period. In pace with the expansion of hospital coverage, the development of prescribing habits among healthcare professionals and patients, and the addition of new indications, CMAB009 恩立妥® is expected to enter a sustained period of explosive growth. Given that treatment of colorectal cancer requires significant consumption of CMAB009 恩立妥®, to reduce the burden of patients, we partnered up with China Zhongguancun Precision Medicine Science and Technology Foundation to launch the “Grateful Donation” charitable give-away activity targeting patients with financial difficulties, thus providing them with strong support.

奥邁舒® – CMAB007 (Omalizumab α for Injection)

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

CMAB007 奥邁舒® has been approved for marketing by the NMPA in May 2023 (Guo Yao Zhun Zi S20230030 for specification of 75mg/vial and Guo Yao Zhun Zi S20230031 for specification of 150mg/vial) for the treatment of patients diagnosed with IgE-mediated asthma, which is the first domestic allergic asthma therapeutic antibody new drug in China approved by the NMPA. CMAB007 奥邁舒® was also approved by the NMPA in August 2023 to launch clinical trials for indications relating to chronic spontaneous urticaria in adults and adolescents (aged 12 and above) who still show symptoms after treatment with H1 antihistamines (acceptance number: CXSL2300377 for specification of 75mg/vial and acceptance number: CXSL2300378 for specification of 150mg/vial). We are close to finishing the Phase III clinical trial of CMAB007 奥邁舒® for the treatment of urticaria. As an anti-IgE monoclonal antibody, the indications for CMAB007 奥邁舒® are also expected to expand to chronic idiopathic urticaria, seasonal allergic rhinitis, and food allergies. In the future, we will actively conduct various studies to rapidly expand the research, development, and therapeutic applications of CMAB007 奥邁舒® across multiple allergic disease areas. We expect to file the NDA of CMAB007 奥邁舒® for the indications of chronic spontaneous urticaria with the NMPA in the third quarter of 2026, and expect to obtain NMPA approval for marketing in the fourth quarter of 2027.

In 2023, Taizhou Pharmaceutical entered into an exclusive commercialization cooperation agreement in relation to CMAB007 奥邁舒® in China with Jemincare, pursuant to which Taizhou Pharmaceutical granted an exclusive promotion right in respect of CMAB007 奥邁舒® in China (including the Chinese Mainland, Hong Kong, Macau and Taiwan) to Jemincare. Taizhou Pharmaceutical will continue to possess all the rights and interests in respect of CMAB007 奥邁舒® in China (including the Chinese Mainland, Hong Kong, Macau and Taiwan) other than promotion rights. CMAB007 奥邁舒® was included as an exclusive product in the negotiation list under the Medical Insurance, and we successfully negotiated for its renewal and continued inclusion in the drug list under the Medical Insurance in 2025. As of the date of this announcement, we have put up our CMAB007 奥邁舒® for sale on all provincial pharmaceutical product procurement and GPO platforms across the Chinese Mainland, covering thousands of hospitals, primary medical institutions and pharmacies. During the Reporting Period, CMAB007 奥邁舒® recorded a rapid increase in sales volume as compared with the previous year. As an exclusive product included in the drug list under the Medical Insurance, we adopted a strategy that centered on peak leadership, regional deep cultivation, and practical focus to conduct nearly a thousand academic events. These activities reached nearly ten thousand academic experts across various levels, including core national academic experts, regional academic leaders, and key clinical practitioners. We are implementing data analysis and studies on the efficacy and safety of CMAB007 奥邁舒® in the real world. Multiple projects have been successively established by the asthma scientific research fund for CMAB007 奥邁舒® to study and broaden its evidence-based medicine information. We anticipate that CMAB007 奥邁舒®, as an exclusive product included in the drug list under the Medical Insurance, will continually experience rapid market penetration and substantial sales growth.

類停® – CMAB008 (infliximab for injection)

CMAB008類停®, is a recombinant anti-TNF α chimeric monoclonal antibody that was approved by the NMPA (Guo Yao Zhun Zi S20210025) on July 12, 2021 for the treatment of: 1) ulcerative colitis in adults, 2) ankylosing spondylitis, 3) rheumatoid arthritis, 4) Crohn's disease in adults and pediatric patients aged above 6 years old, 5) fistula Crohn's disease, and 6) psoriasis, which have huge long-term unmet market demand (with more than 10 million patients in the PRC which is still growing). According to the regulations of the Medical Insurance, CMAB008類停® has also been automatically included in the Medical Insurance.

CMAB008類停® is the first China-made infliximab approved for marketing, which is a monoclonal antibody biosimilar independently developed by the Company and one of the core products of the Company. CMAB008類停® uses the CHO expression system, and is a monoclonal antibody targeting TNF α that specifically merges with TNF α and blocks the inflammatory cascade response caused by TNF α . The research we have completed have shown that, compared to other anti-TNF α drugs on the market, CMAB008類停® has a stronger affinity for TNF α and a stronger glycosylation character, with rapid onset of effect, long-lasting efficacy, long dosing intervals and no hypersensitivity reactions. The results of our completed research including, clinical trials, non-clinical comparative studies and pharmacological comparisons of CMAB008類停® have also shown that CMAB008類停® is identical to the original infliximab in terms of efficacy, safety, pharmacological profile and quality.

CMAB008類停® is the first infliximab launched in the domestic market following “Remicade”, the original drug imported and sold by Xi'an Janssen Pharmaceutical Limited (西安楊森製藥有限公司). During the past decade, following the inclusion in the Medical Insurance and shift in habit towards adopting biological agents, the overall market share of infliximab witnessed a rapid increase, especially in the field of IBD, for which infliximab has become the key biological agent for treatment due to its rapid onset of effect and obvious curative effect.

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

CMAB008類停® has been marketed on the procurement platform across all the provinces within China and extended its footprints to thousands of hospitals of different levels, primary medical institutions and pharmacies. During the Reporting Period, CMAB008類停® recorded a significant increase in sales volume as compared with the previous year. We also launched multifaceted brand building activities for CMAB008類停®, organizing over 1,000 market promotion activities including the “Care for Rheumatoid Arthritis” programme within professional academic platforms such as the Gastroenterology Branch and Rheumatology Branch of the Chinese Medical Association, and the Chinese Medical Doctor Association, reaching nearly 10,000 medical professionals. We fully demonstrated the clinical advantages of CMAB008類停® as a “classic, potent, and economically preferred option”, and established a national network of experts specializing in IBD. We are also working with medical experts to explore the application of CMAB008類停® in systemic inflammatory response and cardiac injury after cardiac arrest, intestinal behcet, Takayasu's arteritis and adult still's disease.

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

CMAB008 類停® has been automatically included in the Medical Insurance in accordance with the regulations of the NHSA. As a biosimilar, its inclusion in Medical Insurance will help accelerate market penetration and sales growth, with no adjustment plans for the time being. Both CMAB007 奧邁舒® and CMAB009 恩立妥® are exclusive products in the negotiation list under the Medical Insurance of the NHSA. CMAB007 奧邁舒® completed its renewal negotiation on Medical Insurance in 2025. In response to patient needs, we further lowered its price to better benefit patients and accelerate the improvement of market penetration. The year of 2025 marked the first year of the inclusion of CMAB009 恩立妥® in Medical Insurance, which has played a significant role in the rapid growth of its market share and is expected to continue to deliver an outstanding effect in the long run.

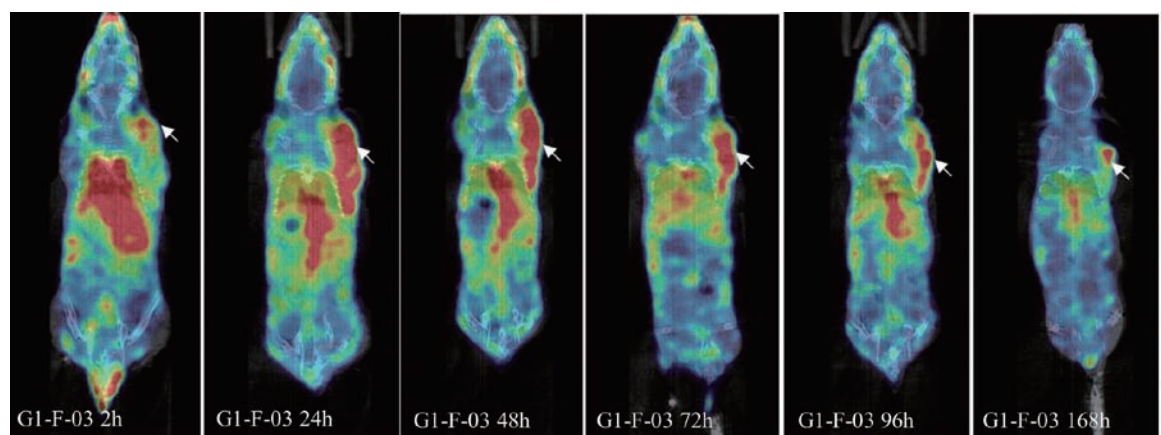
Other Product Candidates

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

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

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

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



CMAB015 (secukinumab) is a biosimilar candidate for secukinumab. Secukinumab is a fully humanized monoclonal IgG1 antibody. It mainly functions by selectively binding interleukin 17A (“**IL-17A**”), a key factor in the inflammatory pathway, and inhibiting it from binding with interleukin 17 (“**IL-17**”) receptor, so as to alleviate the inflammatory reaction. Its indications include moderate and severe plaque psoriasis, psoriatic arthritis and ankylosing spondylitis. Secukinumab demonstrated significant therapeutic effect. Overall, as an IL-17A inhibitor, secukinumab demonstrated efficacy and safety in moderate and severe psoriasis and other related indications, providing patients with new treatment options. CMAB015 targets IL-17A for treating plaque psoriasis, psoriatic arthritis and ankylosing spondylitis. Secukinumab is the most effective cure for psoriasis at present, which offers significant efficacy and guarantees much more stable condition after drug withdrawal compared with peers, and has become one of the most rapidly growing biological agents in the treatment of psoriasis in China. CMAB015 has been approved by the NMPA for clinical trials of the treatment of plaque psoriasis, psoriatic arthritis and ankylosing spondylitis. We have completed the phase I clinical trial for CMAB015, completed enrollment for the phase III clinical trials during the Reporting Period and will soon complete the phase III clinical trial. We expect to file NDA for CMAB015 in the third quarter of 2026 and expect that CMAB015 may be approved by the NMPA for marketing in the first quarter of 2028.

CMAB819 (nivolumab) is our biosimilar drug candidate. CMAB819 has been approved by the NMPA for clinical trial. The phase I clinical trials have been completed. We expect that CMAB819 may be approved by the NMPA for marketing in the third quarter of 2029. Due to adjustments in biosimilar registration policies in Europe and the United States, the relevant clinical timelines and costs are expected to be significantly accelerated and reduced. We are in discussions with multiple potential partners to initiate a national multi-center phase I clinical trial to ensure rapid global market entry of the product. CMAB819 is indicated for the treatment of metastatic non-small cell lung cancer, hepatocellular carcinoma and head and neck squamous cell carcinomas.

CMAB022 is a candidate biosimilar product of stelara® (ustekinumab), targeting and binding interleukin-12 (“**IL-12**”) and interleukin-23 (“**IL-23**”). It inhibits these two proinflammatory cytokines by binding to the P40 subunit shared by IL-12 and IL-23 and preventing them from binding to the cell surface IL-12 receptor β 1. IL-12 and IL-23 play a key role in immune-mediated inflammatory diseases. FDA approved its use for treatment of psoriasis, psoriatic arthritis, Crohn’s disease and ulcerative colitis. According to the results of several large-scale randomized controlled trials conducted abroad (UNITI-1, UNITI-2 and IM-UNITI), ustekinumab has significant clinical remission and clinical response rate for patients with moderately to severely active Crohn’s disease, as well as a high healing rate of intestinal mucosa. Not only can ustekinumab be used as an induction therapy, it can also be continued as a subcutaneous injection for maintenance therapy after a single intravenous injection, with good efficacy and safety during maintenance therapy. In addition, ustekinumab can also be used as a salvage therapy, and in the case of failure or intolerance of other biologics (e.g., anti-TNF α drugs), the use of ustekinumab can still achieve favourable results. CMAB022 has completed engineering cell construction, screening and laboratory scale process studies, and is undergoing pilot process scale-up. We expect to complete all preclinical studies and submit a clinical trial application in the fourth quarter of 2026; and obtain NMPA approval for marketing (for the psoriasis indication, and to apply for expansion to other approved indications) in the first quarter of 2031.

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

CMAB016 is a candidate biosimilar product of Dupixent® (dupilumab) and a monoclonal antibody of the human immunoglobulin G4 (“**IgG4**”) subtype. CMAB016 targets and binds to the alpha subunit of the interleukin 4 (“**IL-4**”) receptor, blocking the signaling pathway of IL-4 and interleukin 13 (“**IL-13**”), and is approved by FDA for the treatment of atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyps, eosinophilic esophagitis, chronic obstructive pulmonary disease (“**COPD**”) and prurigo nodularis. In the BOREAS and NOTUS trials: the incidence of acute exacerbations of moderate-to-severe COPD at week 52 was significantly reduced by 30% and 34%, respectively, in the dupilumab-treated group compared to the placebo group. Both trials demonstrated rapid and significant improvement in lung function with dupilumab compared to placebo, and the benefit was sustained through week 52. CMAB016 has completed engineering cell construction, screening and laboratory scale process studies, and we expect to complete all preclinical studies and file a clinical trial application in the fourth quarter of 2026; and obtain NMPA approval for marketing in the third quarter of 2029. Due to adjustments in the biosimilar registration policies in Europe and the United States, the relevant clinical timelines and costs are expected to be significantly accelerated and reduced. We are in discussions with multiple potential partners to initiate a national multi-center phase I clinical trial to ensure the rapid global market entry of the product.

Research and development of new drug candidates

We have launched a series of follow-up R&D on new antibody drugs for the treatment of autoimmune diseases and tumor diseases as well as bispecific antibodies and bispecific proteins. We expect to successfully complete the screening of several new antibody drugs, cell banking and even start pre-clinical animal experiments and clinical trials, thus further expanding our product line and providing sufficient drug candidate pipeline expansion for our long-term development. We have enhanced our focus on the development of innovative drugs with differentiated advantages in our core therapeutic areas. Through sustained, medium-to-long-term strategic deployment, we aim to achieve breakthroughs in the research and development of new drug candidates with global competitiveness.

Research and development system

We have developed efficient R&D capabilities, broad and advanced preparation technologies, and low-cost drug production capabilities that will allow us to offer high quality and affordable innovative biopharmaceutical products to patients in China and other emerging markets. Within our product pipeline, CMAB008, CMAB007 and CMAB009 have been marketed and commercialized, while NDA has been filed for CMAB807/CMAB807X, and phase III clinical trials will soon be completed for CMAB015. We also own a number of patents for our core technologies, including antibody engineering and humanization technologies, efficient expression vector construction technologies, efficient clone screening technologies, as well as a proprietary R&D animal model. Our R&D activities are carried out by three core teams: basic R&D, clinical trials, and product preparation in compliance with cGMP. The operations, design, and construction needs of these three core teams are supported by an assisting engineering team. Our R&D teams consist of professionals who have extensive industry experience in biologics R&D and have gained valuable work experience at global pharmaceutical companies. Employees in our R&D teams possess strong academic backgrounds from leading institutions in immunology, molecular biology, oncology or monoclonal antibody development.

DRUG CANDIDATES COMMERCIALIZATION AND PRODUCTION FACILITIES CONSTRUCTION

Existing production facilities

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

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

In view of the rapid growth in product sales and the accelerated expansion into overseas markets, we are planning to initiate the construction of additional production lines to ensure market demand is satisfied. We believe our current production capacity is sufficient to meet sales demand in the market. Given the Company's overall high-speed sales growth and the increased production capacity requirements resulting from the shortened overseas registration cycles now underway, we have launched further production capacity expansion projects to prevent production capacity bottlenecks. The relevant funding will come from internal resources and partially from bank loans. The construction and GMP registration phase is expected to take three to four years. The overall construction plan is prudent and rational to avoid resource waste caused by excessive expansion of production capacity.

Marketing and distribution

Further, during the rapid growth of the pharmaceutical market in China, the Medical Insurance exclusive negotiation and potential centralized procurement negotiations may be extended to cover biological drugs in the future and the increased effort in national negotiations of exclusive products on Medical Insurance will restructure the pharmaceutical market in China to a large extent. We will actively participate in the national medical reform with our advantages in advanced technology, quality and cost, as well as the strong sales teams of our partners who possess profound experience in fields of specific diseases, and capture the opportunities presented during the policy reform so as to capture the huge unmet market demand in China. Leveraging China's strong capabilities in antibody drug development and industrialization, we have actively expanded our CDMO business without compromising our in-house product development. In 2025, we signed contract for and delivered commercial-scale CDMO contract manufacture service. Based on global market conditions and the drug registration and regulatory rules of various countries, the Company's core business is still the R&D and production of proprietary drugs of the Company, with the CDMO business serving as a supplementary business with a limited total sales proportion.

At the same time, with the growing global adoption of biologics, particularly antibody-based therapies, in healthcare, we have fully embarked on global market expansion. We have also started cooperating with partners with long-standing and profound resources in the overseas market to initiate the marketing registration process of CMAB008 類停[®] in more than 30 countries and/or regions, completed GMP inspections in three countries, passed the GMP inspection certification of CMAB008 in Brazil, a PIC/S member country and obtained the marketing approval for CMAB008 from the drugs regulatory authorities in Peru, Indonesia, Pakistan, Bangladesh and Malaysia. CMAB008 is on the verge of receiving marketing approval in multiple countries. In 2025, capitalizing on emerging opportunities from potential regulatory facilitation in the global biologics market, we launched comprehensive overseas market expansion and access initiatives for multiple drug candidates. In response to policy changes in Europe and the United States regarding the facilitation of biological product registration, we will accelerate the registration progress of our drugs in these regions. It is expected that in 2026, we will submit the first IND application to regulatory authorities in Europe and the United States. Currently, the Company's CMAB008 is undergoing registration in multiple countries, and overseas sales contributions are expected to gradually increase starting from 2027. As overseas registered products are progressively launching and covering more countries and regions, overseas sales are expected to gradually increase to account for more than 20% of the Company's total sales and profit after 2028. The Company's overseas market strategy is as follows: (i) adopt a co-development model with partners, under which the Company does not bear overseas sales and marketing expenses; (ii) for small and medium-sized countries and regions outside Europe and the United States, conduct direct overseas registration based on research data completed in China, with minimal investment; (iii) for drug registration in Europe and the United States, the Company also adopts a collaborative approach to avoid large-scale overseas clinical research investment as much as possible.

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

China's pharmaceutical market is highly specialized, and new drug access is subject to strict hospital administration regulations. The adoption of biological products still requires long-term market education and academic promotion, while effective commercialization of biological products relies on professional teams focused on specific subsectors. As the Company's products cover multiple distinct therapeutic areas, including oncology, respiratory diseases and rheumatology, building an in-house marketing team independently would entail substantial long-term investment and high uncertainty. We have therefore adopted a collaborative model with partners, leveraging their academic promotion teams with years of experience in the specific fields of each of our products to rapidly achieve market access and sales growth for all products. This represents our optimal choice in the current environment of refined social division of labor. Building on the Company's strengths in R&D and manufacturing of biological products, the Company will continue to focus on the development of a large portfolio of differentiated biological new drugs with diverse indications in the future. Collaborating with commercial partners with strong resources and experience is our long-term strategy to leverage strengths and avoid weaknesses of different market players across the biological products sector as a whole. This strategy has been proven effectively since the launch of our first product. We will also proactively apply this strategy to the expansion in international markets in the future.

Quality assurance

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

FUTURE AND OUTLOOK

We have seized and will continue to seize the tremendous market opportunities in the global biomedical industry, in particular those resulting from China's recent healthcare regulatory reforms, including new Medical Insurance measures and the reform of biological product approval guidelines in Europe and the United States. The primary focus of our R&D – monoclonal antibody drugs targeting cancers and autoimmune diseases – has substantial untapped clinical demand in China and around the globe.

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

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

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

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

Continue to maintain investments in advanced technologies and product development

We believe R&D is the key element to support our future growth and our ability to maintain our competitiveness in a global biopharmaceutical market. We plan to upgrade the development of our integrated technological platforms from molecular design to commercialized production, and focus on the R&D of biologics with huge clinical demand and the potential for sustained and rapid growth in China. In order to capture new opportunities in the biopharmaceutical market, we plan to continue increasing our investment in innovative technologies for the development of drugs with improved curative effects and less toxic side effects in order to maintain our industry leading position. We also expect to invest in talent to expand and enhance our R&D team. We focus on the development of innovative antibody drugs, particularly bispecific antibodies, where we can establish a competitive edge in specific therapeutic areas, with the development of new drug candidates possessing global competitiveness as the key to our medium-to-long-term growth.

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

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

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

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

RISKS AND UNCERTAINTIES

The principal risks and uncertainties that may cause our financial position or results of operations to differ materially from expectations or historical performance are summarized below. Some of these risks and uncertainties are beyond our control:

1. *Risks related to financial prospects and financing*

- Our ability to raise additional capital on acceptable terms and in a timely manner to fund our operations; and
- Risk of inventory obsolescence, which may materially and adversely affect our financial position and results of operations.

2. *Risks related to product development and commercialization*

- Material delays in developing our drug candidates, obtaining approvals for our drug candidates, or commercializing such candidates.

3. *Risks related to government regulations*

- Changes in government regulations or practices applicable to the pharmaceutical and biotechnology industry, including healthcare reform in China.

4. *Risks related to intellectual property*

- Our ability to successfully protect our own intellectual property.

5. *Other risks related to our industry and business*

- Intense competition in the biopharmaceutical market, and particularly intense competition in the therapeutic antibody sector.

6. *Risks related to conducting business in China*

- Adverse changes in political, economic and other policies of the Chinese government, which may have a material adverse effect on overall economic growth in China; and
- Government controls over currency exchange and regulations governing loans and direct investments by overseas holding companies in Chinese entities may delay or impede our ability to make loans or additional capital contributions to our Chinese subsidiaries.

However, the foregoing is not exhaustive. Investors should exercise their own judgment or consult their own investment advisors before deciding to invest in shares of the Company.

MANAGEMENT ASSESSMENT AND COUNTERMEASURES

As global drug regulatory authorities adjust their biologics approval policies and guidelines, the biologics market is poised to enter a period of accelerated global growth. With the application of AI technological innovation, the efficiency of new drug development will also be greatly enhanced. However, similar to any innovative product, the R&D of innovative biologics can never become a standardized assembly-line process; innovation remains an area where breakthroughs can only be achieved through the dedicated efforts of high calibre professionals. Against this backdrop, traditional drugs lacking competitiveness and safety will inevitably cede market share to biologics with superior cost-performance ratios, and the competitive advantages of biologics will become increasingly prominent. The core competitiveness in the innovative biologic sector continues to lie in innovative drugs featuring novel targets, significant efficacy, and low toxic side effects. Our R&D team will remain focused on innovative drugs with genuine advantages in efficacy and safety, maintaining the Company's position at the high-return end of the overall pharmaceutical industry through proven, distinctly competitive innovative drugs. In the biosimilar sector, the lowering of entry barriers will intensify competition, but we firmly believe that quality and efficient cost control will constitute the core competitiveness of biosimilars. Against the background of growing economies of scale in biopharmaceutical commercialization, establishing and continuously expanding the R&D and industrialization of core biologic products with economies of scale, while actively competing through differentiated strategies, represents the optimal approach. It also serves as a sustainable source of funding and resources to support our long-term, steady development of innovative drugs.

The pharmaceutical market demonstrates high stickiness. Given the substantial in-depth expertise involved in biologics, the improvement in biologics' market penetration cannot be accomplished overnight. On the one hand, the diagnosis and treatment of complex diseases remain highly concentrated in top-tier medical institutions, which severely limits the increase in the number of confirmed cases due to the overall medical capabilities of healthcare facilities and prevents the application of highly effective biologics at the early stage of diseases. In response, we have conducted and will continue to carry out extensive academic education initiatives with our partners to facilitate broader access to our innovative biologics for patients, particularly eligible early-stage patients, which will steadily expand the market size and penetration of our drugs over the long term. On the other hand, in line with the pace of market penetration, and supported by our effective cost control for high-quality products and cost advantages derived from economies of scale, we will gradually reduce the prices of our innovative biologics. This will enable us to benefit more low- and middle-income patients while achieving rapid growth in sales volume of pharmaceuticals.

FINANCIAL INFORMATION

The financial information set out below in this announcement represents an extract from the consolidated financial information for the year ended December 31, 2025 with comparative figures for the corresponding period in the previous year, which has been reviewed by the Audit Committee.

FINANCIAL REVIEW

The following table summarizes our results of operations for the year ended December 31, 2025 and 2024:

	For the year ended December 31,			
	2025	2024	Change	Change
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>(%)</i>
Revenue	646,095	258,228	387,867	150.2
Cost of sales	(72,444)	(38,834)	(33,610)	86.5
Gross profit	573,651	219,394	354,257	161.5
Other income	9,243	7,991	1,252	15.7
Other gains and losses, net	923	(5,714)	6,637	(116.2)
Selling and distribution expenses	(400,821)	(151,566)	(249,255)	164.5
Research and development expenses	(57,529)	(75,212)	17,863	(23.5)
Administrative expenses	(110,373)	(110,409)	36	–
Accrual of impairment loss on financial assets	(125)	(1,879)	1,754	(93.3)
Finance costs	(10,809)	(10,552)	(257)	2.4
Profit/(loss) before tax	4,160	(127,947)	132,107	(103.3)
Income tax credit	52,973	–	52,973	100.0
Profit/(loss) and total comprehensive income/ (expense) for the year	57,133	(127,947)	185,080	(144.7)
Attributable to:				
Owners of the Company	57,133	(127,947)	185,080	(144.7)
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>(%)</i>
Earnings/(loss) per share attributable to ordinary equity holders of the Company				
– Basic	0.01	(0.03)	0.04	(133.3)
– Diluted	0.01	(0.03)	0.04	(133.3)

REVENUE

The Group's revenue increased from RMB258.2 million for the year ended December 31, 2024 to RMB646.1 million for the year ended December 31, 2025, primarily because the Group's revenue from the sale of pharmaceutical products recorded steady growth, coupled with an increase in revenue from the exclusive right for the commercialisation of CMAB009 恩立妥® in the Chinese Mainland during the Reporting Period.

During the Reporting Period, the Group generated revenue from the sale of materials of RMB3.2 million, primarily from the sale of high-value consumables such as chromatography media to third-party customers. This business represents a temporary transitional activity for the Group.

Set out below are the components of revenue for the periods indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue from the sale of pharmaceutical products	598,154	215,195
Revenue from the exclusive right for the commercialisation	43,621	30,525
Revenue from the contract development and manufacturing agreements	943	12,437
Revenue from the sale of materials	3,186	–
Revenue from the rendering of contract services	191	71
Total	<u>646,095</u>	<u>258,228</u>

COST OF SALES

The Group's cost of sales increased by 86.5% from RMB38.8 million for the year ended December 31, 2024 to RMB72.4 million for the year ended December 31, 2025, primarily due to the increase in sales of pharmaceutical products during the Reporting Period.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses increased by 164.5% from RMB151.6 million for the year ended December 31, 2024 to RMB400.8 million for the year ended December 31, 2025, primarily due to an increase in the sales volume of pharmaceutical products by the Group during the Reporting Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by 161.5% from RMB219.4 million for the year ended December 31, 2024 to RMB573.7 million for the year ended December 31, 2025, primarily due to the exponential growth in our sales volume. Our gross profit margin increased from 85.0% for the year ended December 31, 2024 to 88.8% for the year ended December 31, 2025, primarily due to a decrease in the Group's production costs during the Reporting Period compared with the previous year as process changes were implemented to enhance product expression levels.

OTHER INCOME

Other income of the Group increased from RMB8.0 million for the year ended December 31, 2024 to RMB9.2 million for the year ended December 31, 2025, which was primarily due to the increase in the VAT super deduction benefit during the Reporting Period compared with the previous year. Set out below are the components of other income for the periods indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Bank interest income	433	513
Government grants and subsidies related to income	5,105	7,478
VAT super deduction benefit	3,033	–
Others	672	–
	<u> </u>	<u> </u>
Total	<u>9,243</u>	<u>7,991</u>

OTHER GAINS AND LOSSES, NET

Other gains and losses of the Group changed from a loss of RMB5.7 million for the year ended December 31, 2024 to a gain of RMB0.9 million for the year ended December 31, 2025, which was primarily due to the exchange gains recognized by the Group during the Reporting Period, as well as the losses on rental deposits and irrecoverable prepayments for equipment purchases. Set out below are the components of other gains and losses for the periods indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss on deposit for construction	–	(3,000)
Donations	–	(1,664)
Gains on termination of a lease contract	–	155
Net foreign exchange gains/(losses)	1,406	(1,195)
Fair value gains on financial assets at FVTPL	66	115
Loss on prepayments and other receivables	(546)	–
Others	(3)	(125)
	<u> </u>	<u> </u>
Total	<u>923</u>	<u>(5,714)</u>

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of pipelines of the Group decreased by 23.5% from RMB75.2 million for the year ended December 31, 2024 to RMB57.5 million for the year ended December 31, 2025, mainly due to the capitalization of four research and development products by the Group during the Reporting Period.

The Group's research and development expenses mainly include contracting costs, raw materials and consumables, staff costs, depreciation and others. Set out below are the components of research and development expenses for the periods indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Contracting costs	4,595	18,013
Raw materials and consumables	21,240	15,136
Staff costs	18,136	29,165
Depreciation	6,948	8,734
Others	6,610	4,164
	<hr/>	<hr/>
Total	57,529	75,212
	<hr/> <hr/>	<hr/> <hr/>

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended December 31, 2025 were RMB110.4 million, remaining flat from the previous year.

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

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

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Staff costs	43,905	42,759
Depreciation	31,300	38,721
Others	35,168	28,929
	<hr/>	<hr/>
Total	110,373	110,409
	<hr/> <hr/>	<hr/> <hr/>

FINANCE COSTS

Finance costs of the Group increased by 2.4% from RMB10.6 million for the year ended December 31, 2024 to RMB10.8 million for the year ended December 31, 2025, which was primarily due to the Group's repayment of loans from related parties and the drawdown of new bank loans during the Reporting Period.

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

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

	For the year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on loans from a related party	205	912
Interest on bank and other borrowings	8,388	7,090
Interest on lease liabilities	2,216	2,550
	<hr/>	<hr/>
Total	10,809	10,552
	<hr/> <hr/>	<hr/> <hr/>

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

Our profit/(loss) and total comprehensive income/(expense) for the year attributable to owners of the Company changed from a loss of RMB127.9 million for the year ended December 31, 2024 to a profit of RMB57.1 million for the year ended December 31, 2025, primarily due to the increase in the Company's gross profit and the recognition of income tax deductible within one year as deferred income tax expense. For details of the accounting treatment relating to the recognition of income tax deductible within one year as deferred income tax expense, please refer to Note 9 to the financial statements.

LIQUIDITY AND CAPITAL RESOURCES

Our trade and bills receivables increased by 64.0% from RMB94.5 million as at December 31, 2024 to RMB155.1 million as at December 31, 2025, which was primarily due to the significant growth in sales volume of pharmaceutical products during the Reporting Period.

Our cash and bank balances increased by 22.3% from RMB89.3 million as at December 31, 2024 to RMB109.3 million as at December 31, 2025 due to net cash inflow generated from the Group's operating activities during the Reporting Period.

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

	As at December 31,		Change (%)
	2025 RMB'000	2024 RMB'000	
Trade and bills receivables	155,059	94,526	64.0
Prepayments and other receivables	28,099	31,554	(10.9)
Inventories	136,564	111,009	23.0
Contract costs	5,320	–	100.0
Cash and bank balances	109,258	89,344	22.3
Restricted bank deposits	–	39,341	(100.0)
	<u> </u>	<u> </u>	
Total	<u>434,300</u>	<u>365,774</u>	<u>18.7</u>

INDEBTEDNESS

As at December 31, 2025, we had lease liabilities of RMB50.3 million, and interest-bearing bank and other borrowings of RMB276.4 million. As at the same date, none of our existing indebtedness included any material covenants or covenants that could potentially limit our ability to incur new indebtedness.

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

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Lease liabilities	50,315	47,501
Interest-bearing bank and other borrowings	276,424	245,591
Loans from Biomabs	–	18,500
	<u> </u>	<u> </u>
Total	<u>326,739</u>	<u>311,592</u>

As at December 31, 2025, we, as a lessee, had outstanding lease liabilities for the remaining terms of relevant lease agreements (excluding our contingent rental agreements) in an aggregate amount of RMB59.2 million.

CONTINGENT LIABILITIES, CHARGE OF ASSETS AND GUARANTEES

As at 31 December 2025, right-of-use assets and property, plant and equipment with carrying amount of RMB32,776,000 (2024: RMB33,547,000) and RMB152,278,000 (2024: RMB168,903,000), respectively, were pledged to a bank to secure the bank borrowings of the Group. Certain property, plant and equipment with carrying amount of RMB180,843,000 (2024: RMB195,164,000) were pledged to an independent third-party customer to secure the entrusted bank borrowings of the Group.

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

CAPITAL STRUCTURE

There were no changes in the capital structure of the Group during the Reporting Period. The share capital of the Group only comprises ordinary Shares. As at December 31, 2025, the total issued share capital of the Company was US\$412,408 divided into 4,124,080,000 shares.

The capital structure of the Group was 86.4% debt and 13.6% equity as at December 31, 2025, compared with 91.2% debt and 8.8% equity as at December 31, 2024.

FOREIGN EXCHANGE

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

GEARING RATIO

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at December 31, 2025, the gearing ratio of the Group was 86.4% (as at December 31, 2024: 91.2%).

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

	At December 31,	
	2025	2024
Current ratio ⁽¹⁾	0.8	1.2
Quick ratio ⁽²⁾	0.6	0.8

Notes:

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

Our current ratio decreased from 1.2 as at December 31, 2024 to 0.8 as at December 31, 2025; our quick ratio decreased from 0.8 as at December 31, 2024 to 0.6 as at December 31, 2025, mainly due to the maturity of long-term loans within one year and the increase in short-term borrowings during the Reporting Period.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2025	2024
	<i>Notes</i>	RMB'000	<i>RMB'000</i>
REVENUE	4	646,095	258,228
Cost of sales		<u>(72,444)</u>	<u>(38,834)</u>
Gross profit		573,651	219,394
Other income	5	9,243	7,991
Other gains and losses, net	6	923	(5,714)
Selling and distribution expenses		(400,821)	(151,566)
Research and development expenses		(57,529)	(75,212)
Administrative expenses		(110,373)	(110,409)
Accrual of impairment loss on financial assets		(125)	(1,879)
Finance costs	8	<u>(10,809)</u>	<u>(10,552)</u>
Profit/(loss) before tax	7	4,160	(127,947)
Income tax credit	9	<u>52,973</u>	<u>–</u>
Profit/(loss) and total comprehensive income/(expense) for the year		<u>57,133</u>	<u>(127,947)</u>
Attributable to:			
Owners of the Company		<u>57,133</u>	<u>(127,947)</u>
Earnings/(loss) per share attributable to ordinary equity holders of the Company	11		
– Basic		<u>RMB0.01</u>	<u>RMB(0.03)</u>
– Diluted		<u>RMB0.01</u>	<u>RMB(0.03)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		511,024	551,753
Right-of-use assets	<i>12</i>	57,969	62,492
Intangible assets		96,256	33,345
Other non-current assets		938	2,854
Deferred tax assets		52,973	–
Total non-current assets		719,160	650,444
Current assets			
Trade and bills receivables	<i>13</i>	155,059	94,526
Prepayments and other receivables	<i>14</i>	28,099	31,554
Inventories		136,564	111,009
Contract costs		5,320	–
Restricted bank deposits		–	39,341
Cash and bank balances		109,258	89,344
Total current assets		434,300	365,774
Current liabilities			
Trade and other payables	<i>15</i>	243,928	169,367
Lease liabilities to third parties	<i>12</i>	23,595	17,207
Contract liabilities		54,390	43,625
Interest-bearing bank and other borrowings		210,131	80,054
Deferred income		2,000	1,872
Total current liabilities		534,044	312,125
Net current (liabilities)/assets		(99,744)	53,649
Total assets less current liabilities		619,416	704,093

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Amounts due to a related party		47,280	67,376
Contract liabilities		321,819	351,952
Interest-bearing bank and other borrowings		66,293	165,537
Lease liabilities to third parties	<i>12</i>	26,720	30,294
		<hr/>	<hr/>
Total non-current liabilities		462,112	615,159
		<hr/>	<hr/>
Net assets		157,304	88,934
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Share capital	<i>16</i>	2,804	2,804
Reserves		154,500	86,130
		<hr/>	<hr/>
Total equity		157,304	88,934
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Mabpharm Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 1 June 2018, and its shares were listed on The Stock Exchange of Hong Kong Limited on 31 May 2019. The address of the registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-90008, Cayman Islands and the principal place of business is located at Block G79, Lujia Road East, Koutai Road West, China Medical City, Taizhou, the People’s Republic of China (the “**PRC**”).

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

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

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Taizhou Mabtech Pharmaceutical Limited (“ Taizhou Pharmaceutical ”) (泰州邁博太科藥業 有限公司)*	PRC/ Chinese mainland	US\$210,000,000	–	100%	Research and development, manufacturing, technical consulting, technology transfer and provision of technical services of biological products, diagnostic reagents, chemical biological reagents and drugs
Shanghai Shengheng Biotechnology Limited (“ Shengheng Biotech ”) (上海晟珩生物技術 有限公司)	PRC/ Chinese mainland	RMB30,000,000	–	100%	Research and development, technical consulting, technology transfer and provision of technical services of biological products, diagnostic reagents, chemical biological reagents and drugs

* Taizhou Pharmaceutical is registered as a wholly-foreign-owned enterprise under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The Group recorded net current liabilities of RMB99,744,000 as at 31 December 2025. In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash inflow from operations and unused banking facilities, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for at least the next twelve months from 31 December 2025. The Group therefore continues to prepare clarify consolidated financial statement on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. The application of IFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and additional disclosure will be included in the financial statements.

Except for IFRS 18, the directors of the Company anticipate that these new and revised IFRS Accounting Standards are not expected to have a material impact on the Group's financial performance and financial position in the foreseeable future.

3. OPERATING SEGMENT INFORMATION

Segment information

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

Geographical information

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

Information about a major customer

There was no revenue derived from the transaction with a single customer amounting to 10% or more of the Group's revenues in 2025 and 2024.

4. REVENUE

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>		
Revenue from the sale of pharmaceutical products	598,154	215,195
Revenue from the exclusive right for the commercialisation	43,621	30,525
Revenue from the rendering of contract services	191	71
Revenue from the contract development and manufacturing agreements	943	12,437
Revenue from the sale of materials	3,186	–
	<u>646,095</u>	<u>258,228</u>
Total	<u>646,095</u>	<u>258,228</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Geographical market		
Chinese mainland	<u>646,095</u>	<u>258,228</u>
Timing of revenue recognition		
Over time	43,621	30,525
At a point in time	<u>602,474</u>	<u>227,703</u>
Total	<u>646,095</u>	<u>258,228</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025	2024
	RMB'000	RMB'000
Revenue from the sale of pharmaceutical products	15	151
Revenue from the contract development and manufacturing agreements	–	6,598
Revenue from the exclusive right for the commercialisation	<u>43,622</u>	<u>25,975</u>
Total	<u><u>43,637</u></u>	<u><u>32,724</u></u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of pharmaceutical products

The performance obligation is satisfied upon delivery of the products and acceptance by the customer, and payment is generally due within 30 to 90 days from delivery. Some contracts provide customers with rights of return and sales rebates which give rise to variable consideration subject to constraint.

Exclusive right for the commercialisation

The performance obligation is satisfied overtime during the expected commercialisation period after the commercialisation authorisation from the local authorities is obtained, with reference to the budgeted manufacture order from the customer (i.e. when the customer receives and consumes the benefits during the commercialisation stage) or the expected product life cycle (10 years).

Contract development and manufacturing agreement with customers

The performance obligation is satisfied upon delivery of the control of rights of the deliverables and acceptance by the customer.

Revenue from the rendering of contract services

The performance obligation is satisfied upon delivery of the control of rights of the deliverables and acceptance by the customer.

The amounts of transaction prices allocated to the unsatisfied performance obligations as at 31 December are as follows:

	2025	2024
	RMB'000	RMB'000
Amounts expected to be recognised as revenue:		
Within one year	61,906	45,544
Over one year	<u>321,819</u>	<u>351,952</u>
Total	<u><u>383,725</u></u>	<u><u>397,496</u></u>

The remaining performance obligations expected to be recognised after one year mainly relate to the transaction prices allocated to the exclusive right for the commercialisation. The revenue from the exclusive right for the commercialisation is expected to be recognised during the future estimated commercialisation period. The amounts disclosed above do not include variable consideration.

5. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	433	513
Government grants and subsidies related to income	5,105	7,478
VAT super deduction benefit	3,033	–
Others	672	–
	<u>9,243</u>	<u>7,991</u>

6. OTHER GAINS AND LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss on deposit for construction	–	(3,000)
Donations	–	(1,664)
Net foreign exchange gains/(losses)	1,406	(1,195)
Gains on termination of a lease contract	–	155
Fair value gains on financial assets at FVTPL	66	115
Loss on prepayments and other receivables	(546)	–
Others	(3)	(125)
	<u>923</u>	<u>(5,714)</u>

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation for property, plant and equipment	54,473	53,729
Depreciation for right-of-use assets	5,309	7,600
Marketing and promotion expenses	400,821	150,860
Gains on termination of a lease contract	–	(155)
Accrual of impairment loss on financial assets – Impairment of trade receivables	125	1,879
Loss on deposit for construction	–	3,000
Fair value gains on financial assets at FVTPL	(66)	(115)
Foreign exchange differences, net	(1,406)	1,195
Staff cost (including directors' emoluments):		
– Independent non-executive directors' fee	392	351
– Salaries and other benefits	77,107	72,077
– Pension scheme contributions	7,911	7,696
– Share-based payment expenses	11,237	11,824
	<u>96,647</u>	<u>91,948</u>
Auditors' remuneration	3,483	3,323
Short-term lease payment	65	79
Government grants and subsidies related to income	(5,105)	(7,478)
Cost of inventories sold and services provided*	72,444	38,834
Cost of inventories recognised as expense (included in research and development expenses)	<u>21,240</u>	<u>15,136</u>

* Cost of inventories sold and service provided include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

8. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on loans from a related party	205	912
Interest on bank and other borrowings	8,388	7,090
Interest on lease liabilities	2,216	2,550
	<u> </u>	<u> </u>
Total	<u>10,809</u>	<u>10,552</u>

9. INCOME TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current	–	–
Deferred	(52,973)	–
	<u> </u>	<u> </u>
Total	<u>(52,973)</u>	<u> </u>

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

Hong Kong profits tax is provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No Hong Kong profits tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong profits tax during the year.

Under the Law of the PRC of Enterprise Income Tax (the “EIT Law”) and the Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% throughout the reporting period.

In November 2024, Taizhou Pharmaceutical was reaccredited as a “High and New Technology Enterprise”, therefore is entitled to a preferential tax rate of 15% for a three-year period since 2024. The qualification as a High and New Technology Enterprise will be subject to review by the relevant tax authority in the PRC for every three years and Taizhou Pharmaceutical should self-evaluate whether it meets the criteria of High and New Technology Enterprise each year.

Pursuant to Caishui [2018] circular No. 76, Taizhou Pharmaceutical can carry forward its unutilised tax losses for up to ten years. This extension of expiration period applies to all the unutilised tax losses that were carried forward by Taizhou Pharmaceutical at the effective date of the tax circular.

Pursuant to the relevant EIT Laws, Taizhou Pharmaceutical enjoyed a super deduction of 200% on qualifying research and development expenditures during the period from 1 January 2025 to 31 December 2025.

A reconciliation of the tax credit applicable to profit/(loss) before tax at the statutory tax rate for the jurisdiction in which the Company and its subsidiaries are domiciled and/or operate to the tax credit at the effective tax rate is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Profit/(loss) before tax	<u>4,160</u>	<u>(127,947)</u>
Income tax expense calculated at 25%	1,040	(31,987)
Effect of different tax rates of subsidiaries operating in other jurisdictions and enacted by local authority	(2,469)	13,585
Tax effect of expenses not deductible for tax purposes	2,330	2,755
Effect of research and development expenses that are additionally deducted	(7,807)	(14,786)
Tax losses utilised from previous periods	(30,285)	–
Recognition of tax losses previously not recognised	(52,973)	–
Tax effect of tax losses and deductible temporary differences not recognised	<u>37,191</u>	<u>30,433</u>
Income tax credit recognised in profit or loss	<u>(52,973)</u>	<u>–</u>

The Group has unused tax losses of RMB833,763,000 available for offset against future profits as of 31 December 2025 (2024: RMB1,423,370,000). The tax losses of the entity will expire in one to ten years for offsetting against taxable profits of the companies in which the losses arose. The Group had deductible temporary differences of RMB469,800,000 at 31 December 2025 (2024: RMB255,429,000), which are mainly related to marketing and promotion expenses and accrued expenses.

After careful forecasting of the taxable income of Taizhou Pharmaceutical in 2026, deferred income tax credit and deferred tax assets of 53.0M are recognized to the extent of future taxable income likely to be available for offsetting deductible temporary differences, deductible losses, or tax credits.

10. DIVIDENDS

No dividend was paid or proposed for holders of ordinary shares of the Company for the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

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

The calculation of the basic earnings/(loss) per share is based on the following data:

	2025 RMB'000	2024 <i>RMB'000</i>
Profit/(loss) attributable to ordinary equity holders of the Company for the purpose of calculating basic earnings/(loss) per share	<u>57,133</u>	<u>(127,947)</u>
	'000	<i>'000</i>
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	<u>4,124,080</u>	<u>4,124,080</u>

The calculation of diluted earnings/(loss) per share amounts for the years ended 31 December 2025 and 2024 did not assume the exercise of the pre-IPO share options since its inclusion would be anti-dilutive.

12. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land and buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold land from the owner with lease periods of 50 years, and no ongoing payments will be made under the terms of the land lease. Leases of buildings generally have lease terms between 2 and 18 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Leasehold land <i>RMB'000</i>	Buildings <i>RMB'000</i>	Total <i>RMB'000</i>
As at 1 January 2024	34,318	36,986	71,304
Additions	–	497	497
Depreciation charge	(771)	(6,829)	(7,600)
Termination of a lease contract	–	(1,709)	(1,709)
	<u>33,547</u>	<u>28,945</u>	<u>62,492</u>
As at 31 December 2024 and 1 January 2025			
Additions	–	786	786
Depreciation charge	(771)	(4,538)	(5,309)
	<u>32,776</u>	<u>25,193</u>	<u>57,969</u>

(b) *Lease liabilities to third parties*

The carrying amount of lease liabilities to third parties and the movements during the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount at 1 January	47,501	45,958
New lease	786	497
Accretion of interest recognised during the year	2,216	2,432
Payments	(188)	(1,386)
	<u>50,315</u>	<u>47,501</u>
Carrying amount at 31 December		
Analysed into:		
Current portion	23,595	17,207
Non-current portion	26,720	30,294

(c) **Lease liability to a related party**

The carrying amount of the lease liability to a related party and the movements during the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Lease liability to Biomabs (<i>note</i>):		
Carrying amount at 1 January	–	4,386
Accretion of interest recognised during the year	–	118
Termination of a lease contract	–	(1,864)
Payments	–	(2,640)
	<u>–</u>	<u>(2,640)</u>
Carrying amount at 31 December	<u>–</u>	<u>–</u>
Analysed into:		
Current portion	–	–
Non-current portion	–	–

Note: Biomabs is ultimately controlled by a close family member of the controlling shareholder.

(d) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Gains on termination of a lease contract	–	(155)
Interest on lease liabilities to third parties	2,216	2,432
Interest on lease liability to a related party	–	118
Depreciation for right-of-use assets	5,309	7,600
Expense relating to short-term leases	65	79
	<u>7,590</u>	<u>10,074</u>
Total amount recognised in profit or loss	<u>7,590</u>	<u>10,074</u>

13. **TRADE AND BILLS RECEIVABLES**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	155,698	96,950
Bills receivable	1,910	–
Impairment	(2,549)	(2,424)
	<u>155,059</u>	<u>94,526</u>
Total	<u>155,059</u>	<u>94,526</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	2025	2024
	RMB'000	RMB'000
Within 3 months	138,336	75,807
4 to 6 months	12,064	11,482
7 to 9 months	3,579	6,283
10 to 12 months	1,080	954
	<hr/>	<hr/>
Total	155,059	94,526
	<hr/> <hr/>	<hr/> <hr/>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	RMB'000	RMB'000
At beginning of year	2,424	545
Recognition of impairment losses	125	1,879
	<hr/>	<hr/>
At end of year	2,549	2,424
	<hr/> <hr/>	<hr/> <hr/>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on aging. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	With	4 to	7 to	10 to	Over	
	3 months	6 months	9 months	12 months	12 months	Total
Expected credit loss rate	0.64%	2.63%	9.84%	26.21%	100.00%	1.64%
Gross carrying amount (RMB'000)	139,210	12,390	3,969	1,464	575	157,608
Expected credit losses (RMB'000)	(874)	(326)	(390)	(384)	(575)	(2,549)
Net amount (RMB'000)	138,336	12,064	3,579	1,080	–	155,059

As at 31 December 2024

	With	4 to	7 to	10 to	Over	
	3 months	6 months	9 months	12 months	12 months	Total
Expected credit loss rate	0.89%	3.37%	12.02%	31.02%	100.00%	2.50%
Gross carrying amount (RMB'000)	76,484	11,883	7,141	1,383	59	96,950
Expected credit losses (RMB'000)	(677)	(401)	(858)	(429)	(59)	(2,424)
Net amount (RMB'000)	75,807	11,482	6,283	954	–	94,526

14. PREPAYMENTS AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other receivables	3,359	1,560
Prepayments for research and development services	22,345	18,628
Other deposits and prepayments	2,271	3,722
VAT recoverable (<i>note</i>)	124	7,644
	<u>28,099</u>	<u>31,554</u>
Total	<u><u>28,099</u></u>	<u><u>31,554</u></u>

Note: VAT recoverable is presented in prepayments and other receivables based on management's estimation of the amount of VAT recoverable to be utilised within one year.

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

15. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	30,167	11,709
Accrued expenses for research and development services	38,500	22,807
Other payables for purchases of property, plant and equipment	4,412	33,671
Salary and bonus payables	15,253	13,289
Other taxes payable	11,315	634
Accrued listing expenses and issue costs	11,117	11,189
Other payables	133,164	76,068
	<u>243,928</u>	<u>169,367</u>
Total	<u><u>243,928</u></u>	<u><u>169,367</u></u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 60 days	6,458	8,712
Over 60 days but within 1 year	23,362	1,728
Over 1 year	347	1,269
	<u>30,167</u>	<u>11,709</u>
Total	<u><u>30,167</u></u>	<u><u>11,709</u></u>

Trade and other payables are unsecured, non-interest-bearing and repayable on demand.

16. SHARE CAPITAL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Issued and fully paid: 4,124,080,000 ordinary shares	<u>2,804</u>	<u>2,804</u>

OTHER INFORMATION

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

Use of Net Proceeds from Listing

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

Significant Investments, Material Acquisitions and Disposals

As at December 31, 2025, there were no significant investments held by the Group or future plans regarding significant investment or capital assets, and we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Employee and Remuneration Policy

As of December 31, 2025, we had a total of 389 employees, of which 38 are located in Shanghai and 351 are located in Taizhou. The table below sets forth a breakdown of our employees by function:

Function	Number of Employees
Business units	87
R&D personnel ⁽¹⁾	243
Administration	21
Management	38
	<hr/>
Total	389
	<hr/> <hr/>

Notes:

(1) The number of R&D personnel here excludes 22 R&D team members who have been included in our management.

Our success depends on our ability to attract, recruit and retain qualified employees. We provide our employees with opportunities to work on cutting-edge biologics projects with world-class scientists. We aim to attract qualified employees with overseas educational backgrounds and relevant experience gained from global pharmaceutical or biotechnology companies. As of the date of this announcement, Dr. Wang Hao, Dr. Hou Sheng and Dr. Qian Weizhu of our scientists held a Ph.D. degree or equivalent in fields that are highly relevant to our business. In addition, as of the same date, 199 out of our 265 R&D personnel (including those who are our management) held a bachelor's degree or above.

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

We have established a labor union at Taizhou that represents employees with respect to the promulgation of bylaws and internal protocols. As of December 31, 2025, all of our employees at Taizhou were members of the labor union. We believe that we maintain a good working relationship with our employees. We had not experienced any material difficulty in recruiting employees for our operations during the Reporting Period and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended December 31, 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

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

As at December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

MATERIAL LITIGATION

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

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in accordance with the Listing Rules. The Audit Committee consists of two independent non-executive Directors, namely Mr. Leung, Louis Ho Ming and Mr. Guo Liangzhong and one non-executive Director namely Mr. Jiao Shuge. Mr. Leung, Louis Ho Ming is the chairman of the Audit Committee.

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended December 31, 2025 and has met with the independent auditor, Ernst & Young. The Audit Committee has also discussed matters with respect to the accounting principles and policies adopted by the Company and internal control with members of senior management of the Company.

IMPORTANT EVENTS AFTER THE REPORTING DATE

There are no important events undertaken by the Group after December 31, 2025 and up to the date of this announcement.

ANNUAL GENERAL MEETING

The annual general meeting is scheduled to be held on June 26, 2026 (the “AGM”). A notice convening the AGM will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mabpharm.cn) and will be dispatched to the Shareholders upon request within the prescribed time and in such manner as required under the Listing Rules.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from June 23, 2026 to June 26, 2026, both days inclusive, during which period no share transfers will be registered. Shareholders whose names appear on the register of members of the Company on June 26, 2026, the record date, are entitled to attend the AGM. To be eligible to attend and vote at the AGM, unregistered holders of shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on June 22, 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

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

The annual report for the year ended December 31, 2025 containing all the information as required under Appendix D2 to the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

“AI”	artificial intelligence
“Audit Committee”	the audit committee of the Board
“Biomabs”	Shanghai Biomabs Pharmaceuticals Co., Ltd. (上海百邁博製藥有限公司), a limited liability company incorporated in the PRC on October 16, 2009 and a direct wholly-owned subsidiary of Sinomab as of the date of this announcement
“Board” or “Board of Directors”	the board of Directors of the Company
“CDMO”	Contract Development and Manufacturing Organization
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“cGMP”	current Good Manufacturing Practice
“CHO”	the ovary of the Chinese hamster
“Company”	Mabpharm Limited (迈博药业有限公司), an exempted company incorporated in the Cayman Islands with limited liability on June 1, 2018 and whose Shares are listed on the Stock Exchange on the Listing Date
“Core Product(s)”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Products include CMAB007, CMAB009 and CMAB008
“Director(s)”	the director(s) of our Company
“EGFR”	epidermal growth factor receptor
“FDA”	Food and Drug Administration of the United States
“Global Offering”	has the meaning ascribed to it under the Prospectus
“GMP”	good manufacturing practices
“GPO”	group purchasing organizations

“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries from time to time
“HK dollar” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IBD”	inflammatory bowel disease
“IgE”	immunoglobulin E
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any Directors, chief executives or substantial shareholders (within the meaning of the Listing Rules) of our Company, its subsidiaries or any of their respective associates
“Listing”	the listing of Shares on the Main Board of the Stock Exchange on May 31, 2019
“Listing Date”	May 31, 2019, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“mCRC”	metastatic colorectal cancer
“Medical Insurance”	China’s national medical insurance program
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“NDA”	new drug application
“NMPA”	National Medical Products Administration (國家藥品監督管理局) of China, formerly known as China’s Food and Drug Administration (“CFDA”) (國家食品藥品監督管理局) or China’s Drug Administration (“CDA”) (國家藥品監督管理局); references to NMPA include CFDA and CDA
“PIC/S”	Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme

“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus issued by the Company on May 20, 2019 in connection with the Hong Kong public offering of the Shares
“Reporting Period”	twelve months from January 1, 2025 to December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	ordinary share(s) in the capital of the Company with nominal value of US\$0.0001 each
“Shareholder(s)”	holder(s) of Share(s)
“Sinomab”	Sinomab Limited (formerly known as Mabtech Limited), a limited liability company incorporated in the Cayman Islands on September 4, 2014, and a company which the controlling shareholder of the Company and its associate in aggregate indirectly control 66.67% voting rights as of the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taizhou Pharmaceutical”	Taizhou Mabtech Pharmaceutical Limited* (泰州邁博太科藥業有限公司), a limited liability company incorporated in the PRC on February 4, 2015 and an indirect wholly-owned subsidiary of the Company
“TNF α ”	tumor necrosis factor α

APPRECIATION

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

By Order of the Board
Mabpharm Limited
Jiao Shuge
Chairman

Hong Kong, March 26, 2026

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

* For identification purpose only