



加科思藥業集團有限公司
JACOBIO PHARMACEUTICALS GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1167



2026
INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Yinxiang WANG (王印祥) (*Chairman*)
Ms. Xiaojie WANG (王曉潔) (*Vice Chairman*)
Ms. Yunyan HU (胡雲雁)

Non-executive Director

Dr. Te-li CHEN (陳德禮)

Independent Non-executive Directors

Dr. Ruilin SONG (宋瑞霖)
Dr. Ge WU (吳革)
Dr. Bai LU (魯白)

AUDIT COMMITTEE

Dr. Bai LU (魯白) (*Chairman*)
Dr. Te-li CHEN (陳德禮)
Dr. Ge WU (吳革)

REMUNERATION COMMITTEE

Dr. Ruilin SONG (宋瑞霖) (*Chairman*)
Ms. Xiaojie WANG (王曉潔)
Dr. Ge WU (吳革)
Dr. Bai LU (魯白)
Dr. Te-li CHEN (陳德禮)

NOMINATION COMMITTEE

Dr. Yinxiang WANG (王印祥) (*Chairman*)
Ms. Yunyan HU (胡雲雁)
Dr. Ruilin SONG (宋瑞霖)
Dr. Ge WU (吳革)
Dr. Bai LU (魯白)

JOINT COMPANY SECRETARIES

Ms. Qing XUE (薛青)
Mr. Ming Fai CHUNG (鍾明輝)

AUTHORISED REPRESENTATIVES

Ms. Xiaojie WANG (王曉潔)
Mr. Ming Fai CHUNG (鍾明輝)

AUDITOR

Deloitte Touche Tohmatsu
*Certified Public Accountants and Registered Public
Interest Entity Auditor*
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190 Elgin Avenue
George Town
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CORPORATE HEADQUARTERS

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Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai
Hong Kong

Corporate Information (Continued)

PRINCIPAL SHARE REGISTRAR

Walkers Corporate Limited

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George Town
Grand Cayman KY1-9008
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HONG KONG BRANCH SHARE REGISTRAR

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Shops 1712-1716, 17th Floor
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35/F, Two Exchange Square
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Hong Kong

PRINCIPAL BANKERS

In Hong Kong

Bank of China (Hong Kong) Limited

24/F, Bank of China Tower
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In the United States

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STOCK CODE

1167

Financial Highlights

REVENUE

Our revenue increased by RMB685.2 million or 1499.3% from RMB45.7 million for the six months ended June 30, 2025 to RMB730.9 million for the six months ended June 30, 2026. This growth was primarily driven by (i) the strategic collaboration with AstraZeneca AB for the global R&D, manufacture, and commercialization of JAB-23E73; and (ii) the out-licensing and service agreements with Allist regarding the R&D, manufacture, and commercialization of 艾瑞凱® and sitnepatib.

R&D EXPENSES

Our R&D expenses decreased by RMB1.0 million or 1.1% from RMB93.2 million for the six months ended June 30, 2025 to RMB92.2 million for the six months ended June 30, 2026, this was primarily driven by staff cost optimizations while driving robust advancement across our pre-clinical and clinical pipelines.

ADMINISTRATIVE EXPENSES

Our administrative expenses remained well-controlled at RMB18.6 million for both the six months ended June 30, 2025 and 2026, reflecting our sustained cost discipline, stringent oversight of discretionary spending, and enhanced operational efficiency.

PROFIT FOR THE REPORTING PERIOD

As a result of the foregoing factors, we recorded a profit of RMB600.6 million for the six months ended June 30, 2026 as compared to a net loss of RMB59.0 million for the corresponding period in 2025.

Business Highlights

During the Reporting Period, our Group continued advancing our drug pipeline and business operations, including the following milestones and achievements:

PROGRESS OF CORE PRODUCTS

- 艾瑞凱® (glecirasib, KRAS G12C inhibitor) and sitneprotafib (JAB-3312, SHP2 inhibitor)

NSCLC

≥2L NSCLC – The market approval of glecirasib monotherapy in ≥2L NSCLC was granted by NMPA in patients with NSCLC harboring KRAS G12C mutations who have received at least one prior systemic therapy in May 2025. Glecirasib was successfully prescribed to the first patient within the same month and was then selected on the National Reimbursement Drug List in December 2025. The complete dataset of glecirasib in ≥2L NSCLC was published in Nature Medicine in January 2025.

1L NSCLC – The translational study results of sitneprotafib have been published in Clinical Cancer Research (Impact Factor: 10.4) in May 2025. This is a comprehensive report of non-clinical and clinical data on sitneprotafib combinations, including detailed preclinical findings and representative patient cases with agents targeting the RTK/RAS/MAPK pathway and PD-1 blockade. Sitneprotafib showed significant synergy with multiple therapies, notably enhancing the anti-tumor activity of the KRAS G12C inhibitor glecirasib in both treatment-naïve and resistant models. The registrational phase III trial of glecirasib in combination with sitneprotafib for the first-line treatment of NSCLC is ongoing in China. The study patient population has been expanded from tumor PD-L1 expression level with <1% to < 50%, significantly expanding the addressable unmet medical need. This study is conducted by Allist, our collaboration partner. The results of the phase I/II trial of glecirasib in combination with sitneprotafib were published in The Lancet Respiratory Medicine (Impact Factor of 32.8) in December 2025. The KRAS G12C inhibitor in combination with the SHP2 inhibitor licensed by the Company to Allist received Breakthrough Therapy Designation from the CDE in May 2026.

Multi-Tumors Basket

A pivotal Phase II single-arm multi-tumors (including pancreatic cancer, biliary tract cancer, gastric cancer, small bowel cancer, appendiceal cancer, etc.) basket study is currently ongoing in China.

CRC

The phase I/II trial results of glecirasib monotherapy and in combination with cetuximab in CRC patients were presented at the 2025 American Society of Clinical Oncology (ASCO) Gastrointestinal Cancers Symposium. The full study results were formally published in The Lancet Gastroenterology & Hepatology (latest impact factor: 38.6) in December 2025.

The next key milestones for glecirasib are to advance patient enrollment and clinical endpoint assessments in China for (i) the ongoing Phase III registrational trial of glecirasib in combination with sitneprotafib, and (ii) the ongoing pivotal Phase II single-arm multi-tumor basket study. The further commercialization of glecirasib in China for additional indications and combination therapies is subject to, among other things, the clinical development progress, regulatory review and commercialization decisions of Allist, our licensee and collaboration partner.

Business Highlights (Continued)

The next key milestones for sitneprotafib are to complete patient enrollment in, and the assessment of the primary endpoint of, the Phase III registrational trial of sitneprotafib in combination with gleecirasib in China. The commercialization of sitneprotafib in China is subject to, among other things, the progress of clinical development by Allist, regulatory review and approval, and Allist's commercialization decisions.

The commercialization and further clinical development rights for gleecirasib and sitneprotafib in the Greater China were licensed to Allist on August 30, 2024. For details, please refer to the announcement of the Company dated August 30, 2024.

- **JAB-23E73 (pan-KRAS inhibitor)**

JAB-23E73 is a pan-KRAS inhibitor. The daily dose-escalation phase of the Phase I trial in China has been completed, and dose optimization is ongoing. No dose-limiting toxicities (DLTs) have been observed to date.

As of the data cutoff date of August 7, 2026, a total of 86 patients with KRAS-mutant advanced solid tumors have been enrolled. Twice-daily dosing was evaluated and compared with daily dosing. No DLTs or new safety signals were identified, and the overall safety profile remained favorable. Grade 3 treatment-related adverse events (TRAEs) occurred in 14.0% (12/86) of patients, with no Grade 4 or 5 TRAEs reported. TRAEs leading to dose interruption and dose reduction occurred in 25.6% and 10.9% of patients, respectively; no TRAEs led to permanent treatment discontinuation. Gastrointestinal toxicities of Grade 1 and 2 were generally mild to moderate and manageable, including nausea in 33.7% (29/86), vomiting in 23.3% (20/86), and diarrhea in 48.8% (42/86) of patients.

Within the predicted efficacious dose range (≥ 160 mg daily), efficacy was evaluated in 47 patients with pancreatic ductal adenocarcinoma (PDAC) treated in the second-line or later setting who had at least one post-treatment tumor assessment. Among the patients treated in the second-line setting, the objective response rate (ORR, including confirmed and unconfirmed responses) was 38.5% (10/26), and the disease control rate (DCR, defined as complete response, partial response or stable disease lasting at least 5 weeks from the first dose) was 88.5% (23/26). Among all 47 efficacy-evaluable patients with PDAC, the ORR was 31.9% (15/47) and the DCR was 83.0% (38/47). Progression-free survival (PFS) and duration of response (DOR) data were immature at the data cutoff. Collectively, the preliminary clinical data demonstrate that JAB-23E73 exhibits a favorable safety profile and encouraging anti tumor activity.

The Phase I trial of JAB-23E73 (JAB-23E73-002) is ongoing in the U.S.

In addition, the IND application for the Phase Ib/III clinical trial of JAB 23E73 in combination with nab paclitaxel and gemcitabine for the first line treatment for patients with KRAS mutant PDAC was approved by the CDE on February 10, 2026. The first patient was enrolled in July 2026, and the trial is ongoing.

Beijing Jacobio and AstraZeneca AB have entered into a licence and collaboration agreement to develop and commercialize Pan-KRAS inhibitor JAB-23E73 on December 21, 2025 (the "**Licence and Collaboration Agreement**"). In March 2026, Beijing Jacobio received the US\$100 million upfront payment from AstraZeneca AB. For details, please refer to the announcement of the Company dated March 30, 2026.

Business Highlights (Continued)

The next key milestones for JAB-23E73 include (i) the planned disclosure in 2027 of additional clinical data from the dose-escalation and dose-expansion cohorts of its Phase I trial in China, and (ii) the expected initiation in China in 2027 of a registrational trial of JAB-23E73 monotherapy for the treatment of pancreatic cancer. The commercialization of JAB-23E73 outside the Chinese mainland is subject to, among other things, the progress of clinical development by AstraZeneca AB, regulatory review and approval, and AstraZeneca AB's commercialization decisions.

PROGRESS OF OTHER PROGRAMS

- **JAB-30355 (p53 Y220C reactivator)**

The global phase I daily dose-escalation trial in China and the U.S. has been completed while the dose optimization phase is currently being planned. The positive efficacy signals were noted in the patients with p53 Y220C mutation, some of whom are concurrently with RAS mutations.

- **JAB-8263 (BET inhibitor)**

The dose escalation for JAB-8263 in solid tumors and hematologic malignancy were completed in the U.S. and China, respectively. The RP2D of JAB-8263 was obtained. In light of preliminary safety and efficacy results in myelofibrosis, the dose expansion of JAB-8263 in MF is ongoing. The combination with ruxolitinib trial in MF patients is being planned. JAB-8263 was included in the "Patient-Centered Action for Rare Diseases Encouragement (CARE) program," which is sponsored by the CDE. The solid tumor with specific biomarkers is being explored in the current study.

In addition, JAB-8263 is being explored in autoimmune diseases based on robust preclinical data and favorable clinical safety data. JAB-8263 received approval from the CDE to commence a Phase IIa clinical trial for rheumatoid arthritis in China in May 2026 and the first patient has been dosed in China in July 2026.

- **JAB-2485 (Aurora kinase A inhibitor)**

A Phase I/IIa dose escalation global trial of JAB-2485 has been completed in the U.S. and China. RP2D for monotherapy was determined. The multiple combination trial is in preparation.

OUR tADC AND iADC PROGRAMS

We expect to submit IND applications for our tADC clinical candidate JAB-BX600 (EGFR-KRAS G12Di) and iADC clinical candidate JAB-BX467 (HER2-STING) in the fourth quarter of 2026.

Management Discussion and Analysis

Overview

Tremendous progress in cancer biology in the past several decades has elucidated several critical cellular pathways involved in cancer, including Kirsten rat sarcoma 2 viral oncogene homolog (KRAS), MYC proto-oncogene (MYC), p53, and immune-oncology, such as immune checkpoints programmed cell death protein-1 (PD-1) and its ligand (PD-(L)1). However, many well-studied targets in these pathways including protein tyrosine phosphatases like Src homology region 2 domain-containing phosphatase-2 (SHP2) and GTPases like KRAS, among others, that play crucial roles in tumorigenesis, have until recently been deemed “undruggable,” owing to a variety of drug discovery challenges.

We are a clinical-stage pharmaceutical company focusing on in-house discovery and development of innovative oncology therapies. Established in July 2015, we are an explorer in developing clinical-stage small molecule drug candidates to modulate enzymes by binding to their allosteric sites, i.e., sites other than the active site that catalyzes the chemical reaction, in order to address targets that lack easy-to-drug pockets where drugs can bind. Besides, we are also developing novel candidates of new modalities, spanning from small molecules and monoclonal antibody to iADCs.

We intend to proactively explore and enter into strategic and synergistic partnerships with leading multinational corporations. Such partnerships pool complementary expertise and resources to increase the chances of success for our drug candidates and ensure the maximization of their clinical and commercial value on a global scale.

For details of any of the foregoing, please refer to the rest of this report, and, where applicable, the Prospectus and prior announcements published by our Company on the websites of the Stock Exchange and our Company.

Our Products and Product Pipeline

In the past ten years, by leveraging our proprietary technologies and know-how in drug discovery and development, we have discovered and developed an innovative pipeline of drug candidates, including seven assets at the clinical stage, three assets at IND-approved stage, and several others at the IND-enabling stage. These drug candidates, which address undruggable targets with a particular focus on RAS signaling, have broad applicability across various tumor types and have demonstrated potential for use in combination therapies.

The following charts summarize our product pipeline, the development status of each clinical candidate and selected IND-enabling stage candidates as at the date of the Interim Results Announcement.

Management Discussion and Analysis (Continued)

Clinical stage products

Target	Asset	Indications	IND	Phase I	Phase II	Phase III
SHP2/KRAS G12Ci	JAB-3312/Glecirasib	1L NSCLC			pivotal registrational trial	
KRAS G12Ci	Glecirasib	2L NSCLC			Marketed	
		2L Multi-tumors basket			pivotal registrational trial	
		CRC			pivotal registrational trial	
Pan-KRASi	JAB-23E73	Solid tumor		CN/US		
		AG combination 1L PDAC		Ph Ib/III		
P53 Y220C	JAB-30355	Solid tumor		CN/US		
BETi	JAB-8263	Solid tumor and hematologic malignancy		CN/US		
		Combo with ruxolitinib MF		Ph I/II		
		RA(rheumatoid arthritis)			Ph IIa	
Aurora Ai	JAB-2485	Solid tumor		CN/US		

IND-enabling stage products

Payload	Antibody	Asset	Indications	Lead optimization	IND-Enabling
STING 激动剂	HER2	JAB-BX467 (iADC)	Solid tumor		2026 Q4 IND
	其他抗体	-	-		
KRAS G12D 抑制剂	EGFR	JAB-BX600 (iADC)	Solid tumor		2026 Q4 IND
	其他抗体	JAB-BX610 (iADC)	Solid tumor		
Pan-RAS 抑制剂	未披露	JAB-BX700 (iADC)	Solid tumor		
	未披露	JAB-BX900 (iADC)	Solid tumor		

Management Discussion and Analysis (Continued)

Business Review

Our Clinical Stage Drug Products

We have made tremendous progress in clinical development of our assets in the first half of 2026. Among all clinical-stage candidates, glecirasib, our leading asset, was approved by the NMPA and was launched on the market in May 2025.

- **艾瑞凱® (Glecirasib, KRAS G12C inhibitor)**

Glecirasib is a potent, selective and orally available small molecule targeting KRAS G12C mutant protein, and it has demonstrated promising pre-clinical antitumor activity either as a single agent or in combination with other anti-cancer drugs, such as SHP2 inhibitor and anti-EGFR antibody. Based on our internal head-to-head pre-clinical animal studies, glecirasib has shown favorable safety, tolerability and PK profiles in comparison with Amgen's and Mirati's KRAS G12C inhibitors (which were internally synthesized based on published molecular structures).

During the Reporting Period and up to the date of the Interim Results Announcement, we have achieved the following progress and milestones:

- o **NSCLC**

- ≥2L NSCLC: Monotherapy in China

The first indication for glecirasib in ≥2L NSCLC was approved in May 2025. The approved indication is for patients with NSCLC harboring KRAS G12C mutations who have received at least one prior systemic therapy. The approval of glecirasib is based on a pivotal Phase II clinical trial conducted in China, with full data published in Nature Medicine (impact factor 58.7). Based on the positive results from the pivotal Phase II single-arm study, in patients with NSCLC treated with glecirasib monotherapy in the second-line or later setting, glecirasib demonstrated an objective response rate (ORR) of 49.6%, a disease control rate (DCR) of 86.3%, a median progression-free survival (PFS) of 8.2 months, and a median overall survival (OS) of 17.5 months in previously treated patients with KRAS G12C-mutated advanced NSCLC. Safety data indicate that glecirasib has a favorable safety profile, particularly with gastrointestinal tolerability among approved KRAS G12C inhibitors.

- 1L NSCLC: Combination Therapy with Sitnepatofib in China

Glecirasib in combination with sitnepatofib has demonstrated promising efficacy and favorable safety profile in the front-line NSCLC. This is the world's first dual-oral registrational trial of glecirasib in combination with the SHP2 inhibitor sitnepatofib for first-line KRAS G12C-mutant non-small-cell lung cancer, enrolling patients with low PD-L1 expression (<50%). The pivotal Phase III registrational trial is ongoing. The commercialization and further clinical development rights in the Greater China for glecirasib and sitnepatofib were licensed to Allist on August 30, 2024. We own the ex-China rights and are discussing the pivotal Phase III trial with the U.S. FDA.

- o **Multi-Tumors Basket**

A Phase II single-arm pivotal trial for PDAC was approved by the CDE in July 2023. We further expanded other trial to multi-tumors basket (including pancreatic cancer, biliary tract cancer, gastric cancer, small bowel cancer, appendiceal cancer, etc.), which was approved by the CDE in August 2024 based on the encouraging updated data. In the meantime, glecirasib received ODD for pancreatic cancer from the U.S. FDA in April 2024 and EMA in October 2024. The BTM for pancreatic cancer was granted by the CDE in August 2023. No KRAS inhibitors have been approved for multi-tumors basket patients globally.

Management Discussion and Analysis (Continued)

o CRC

Monotherapy and Combination Therapy with anti-EGFR Antibody Cetuximab in China

Phase III pivotal trial design of gleceirasib monotherapy or gleceirasib in combination with cetuximab in $\geq 3L$ CRC patients with KRAS G12C mutation was approved by the CDE in May 2024.

In January 2025, the updated data on gleceirasib monotherapy and in combination with cetuximab treating KRAS G12C mutated advanced colorectal cancer were presented in poster form at the 2025 American Society of Clinical Oncology Gastrointestinal Cancer Symposium Annual Meeting (ASCO GI). For gleceirasib monotherapy in CRC, the confirmed ORR and DCR were 22.7% (10/44) and 86.4% (38/44), respectively. The median DoR was 4.4 months (95%CI: 4.2, 9.7), median PFS was 5.6 months (95%CI: 4.1, 7.0), and median OS was 16.0 months (95%CI: 8.8, 26.3). For gleceirasib in combination with cetuximab cohort, the confirmed ORR and DCR were 50% (23/46) and 87.0% (40/46), respectively. The median DoR was 5.1 months (95%CI: 4.1, 6.9), median PFS was 6.9 months (95%CI: 5.4-6.9), and median OS was 19.3 months (95%CI: 13.1, NE). Gleceirasib in combination with cetuximab demonstrated better efficacy compared with gleceirasib monotherapy in advanced KRAS G12C mutated advanced CRC, while maintaining a favorable safety profile. The full study results have been formally published in the prestigious medical journal, the Lancet Gastroenterology & Hepatology (latest impact factor: 38.6) in December 2025.

Clinical Trial Collaboration with Merck

Under the collaboration agreement entered with Merck, cetuximab is being provided by Merck for combination trials in China.

Monotherapy and Combination Global Study

The Phase I dose escalation for gleceirasib global study was completed in August 2022, and the Phase II dose expansion portion was initiated in September 2022. The clinical trial has been completed and clinical responses were comparable to those observed in Chinese patients.

We will continue to proactively communicate with regulatory authorities in the respective major markets and pursue opportunities for expedited track of regulatory approval or designations with preferential treatment, such as breakthrough therapies and orphan drugs. In addition, we have been exploring the potential synergistic combinations by working with value-adding collaborators, and to maximize the clinical and commercial value of our drug candidates on a global scale.

o Licensing-out with Allist for Gleceirasib and Sitnepatofib

On August 30, 2024, we entered into an exclusive out-licensing agreement with Allist. The Company retains all its rights to gleceirasib and sitnepatofib outside of the Greater China, where it can continue to pursue research and development for these two drugs. For details, please refer to the announcement of our Company dated August 30, 2024. We own the ex-China development right and are seeking advice from the U.S. FDA for the registration pathway.

In May 2025, we received approval for gleceirasib to be launched on the market from the NMPA. The approved indication is for patients with NSCLC harboring KRAS G12C mutations who have received at least one prior systemic therapy. This approval triggers a milestone payment of RMB50 million from Allist. For details, please refer to the announcement of our Company dated May 22, 2025.

Management Discussion and Analysis (Continued)

The next key milestones for glecirasib are to advance patient enrollment and clinical endpoint assessments in China for (i) the ongoing Phase III registrational trial of glecirasib in combination with sitneprotafib, and (ii) the ongoing pivotal Phase II single-arm multi-tumor basket study. The further commercialization of glecirasib in China for additional indications and combination therapies is subject to, among other things, the clinical development progress, regulatory review and commercialization decisions of Allist, our licensee and collaboration partner.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that glecirasib will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

- **Sitneprotafib (JAB-3312, SHP2 inhibitor)**

Sitneprotafib is a clinical-stage, oral allosteric SHP2 inhibitor for the potential treatment of cancers driven by RAS signaling pathway and immune checkpoint pathway. SHP2 inhibitor plays a major role in circumventing resistance when combined with inhibitors of various oncogenic drivers. We believe SHP2 inhibition is a promising novel therapeutic approach for multiple cancer types. The current issued patents and published patent applications have already provided a broad scope of protection for SHP2 inhibitors, as the established players in this field have built a wall of patents that is hard for any newcomers to circumvent and therefore enlarged our first-mover advantages in the market.

Sitneprotafib is a second generation SHP2 inhibitor and the most potent SHP2 inhibitor of its class. In pre-clinical studies, the IC_{50} for sitneprotafib in cell proliferation was 0.7-3.0 nM. In clinical studies, recommended dose for the registrational Phase III clinical trial is 2 mg QD intermittent. Preclinical research results of sitneprotafib were published as a peer-reviewed article in the Journal of Medicinal Chemistry. The translational study results of sitneprotafib have been published in Clinical Cancer Research (Impact Factor: 10.4) in May 2025. This is a comprehensive report of non-clinical and clinical data on sitneprotafib combinations, including detailed preclinical findings and representative patient cases with agents targeting the RTK/RAS/MAPK pathway and PD-1 blockade. Sitneprotafib showed significant synergy with multiple therapies, notably enhancing the anti-tumor activity of the KRAS G12C inhibitor glecirasib in both treatment-naïve and resistant models. Our Company is also discussing the global Phase III trial design with the U.S. FDA.

Key highlights of the sitneprotafib program over the Reporting Period are listed below.

- o **Sitneprotafib in Combination with KRAS G12C Inhibitor**

See the section headed “艾瑞凱® (Glecirasib, KRAS G12C) – NSCLC – 1L NSCLC: Combination Therapy with Sitneprotafib in China.”

The next key milestones for sitneprotafib are to complete patient enrollment in, and the assessment of the primary endpoint of, the Phase III registrational trial of sitneprotafib in combination with glecirasib in China. The commercialization of sitneprotafib in China is subject to, among other things, the progress of clinical development by Allist, regulatory review and approval, and Allist's commercialization decisions.

- o **Licensing-out with Allist for Glecirasib and Sitneprotafib**

See the section headed “Licensing-out with Allist for Glecirasib and Sitneprotafib” under “艾瑞凱® (Glecirasib, KRAS G12C inhibitor).”

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that sitneprotafib will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Management Discussion and Analysis (Continued)

- **JAB-23E73 (pan-KRAS inhibitor)**

KRAS mutations occur in approximately 2.7 million patients worldwide, with reported prevalence exceeding 90% PDAC, up to 50% CRC, and up to 30% NSCLC. JAB-23E73 is a novel, first-in-class, orally bioavailable pan-KRAS inhibitor. It can potently inhibit the activity of multiple KRAS mutants in both RAS (ON) and RAS (OFF) states at single-digit nanomolar and sub nanomolar levels, including KRAS G12X (G12D, G12V, G12R, G12S and G12A), G13D and Q61H, with high selectivity over HRAS and NRAS. JAB-23E73 has significant anti-tumor effect on cancer cell lines with various KRAS mutations or amplification of KRAS wild-type and has no inhibitory effect on KRAS-independent cells, indicating a favorable therapeutic window. JAB-23E73 has exhibited favorable oral bioavailability both in rodent and non-rodent species. JAB-23E73 also has shown an excellent anti-tumor effect in multiple KRAS mutant tumor xenografts.

- **Phase I Trial**

The daily dose-escalation phase of the Chinese Phase I trial has been completed, and dose optimization is ongoing. No dose-limiting toxicities (DLTs) have been observed to date.

As of the data cutoff date of August 7, 2026, a total of 86 patients with KRAS-mutant advanced solid tumors have been enrolled. Twice-daily dosing was evaluated and compared with daily dosing. No DLTs or new safety signals were identified, and the overall safety profile remained favorable. Grade 3 treatment-related adverse events (TRAEs) occurred in 14.0% (12/86) of patients, with no Grade 4 or 5 TRAEs reported. TRAEs leading to dose interruption and dose reduction occurred in 25.6% and 10.9% of patients, respectively; no TRAEs led to permanent treatment discontinuation. Gastrointestinal toxicities of Grade 1 and 2 were generally mild to moderate and manageable, including nausea in 33.7% (29/86), vomiting in 23.3% (20/86), and diarrhea in 48.8% (42/86) of patients.

Within the predicted efficacious dose range (≥ 160 mg daily), efficacy was evaluated in 47 patients with pancreatic ductal adenocarcinoma (PDAC) treated in the second-line or later setting who had at least one post-treatment tumor assessment. Among the patients treated in the second-line setting, the objective response rate (ORR, including confirmed and unconfirmed responses) was 38.5% (10/26), and the disease control rate (DCR, defined as complete response, partial response or stable disease lasting at least 5 weeks from the first dose) was 88.5% (23/26). Among all 47 efficacy-evaluable patients with PDAC, the ORR was 31.9% (15/47) and the DCR was 83.0% (38/47). Progression-free survival (PFS) and duration of response (DOR) data were immature at the data cutoff.

Collectively, the preliminary clinical data demonstrate that JAB 23E73 exhibits a favorable safety profile and encouraging anti tumor activity.

The Phase I trial of JAB-23E73 (JAB-23E73-002) is ongoing in the U.S..

- **Phase Ib/III Trial of combination With Nab-Paclitaxel And Gemcitabine**

The IND for the phase Ib/III clinical trial of pan-KRAS inhibitor JAB-23E73 in combination with nab-paclitaxel and gemcitabine for the first-line treatment of KRAS-mutant pancreatic ductal adenocarcinoma was approved by the CDE on February 10, 2026, and the first patient has been dosed in China in July 2026, and the trial is ongoing. For details, please refer to the announcement of our Company dated July 20, 2026.

Management Discussion and Analysis (Continued)

o Collaboration with AstraZeneca AB

Beijing Jacobio and AstraZeneca AB entered into the Licence and Collaboration Agreement to develop and commercialize pan-KRAS inhibitor JAB-23E73. Pursuant to the Licence and Collaboration Agreement, AstraZeneca AB was granted an exclusive license to research, develop, register, manufacture and commercialize JAB-23E73 on a worldwide basis except for the PRC (excluding Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan), and shall be responsible for all costs and activities associated with its further development and commercialization in accordance with the Licence and Collaboration Agreement. For details, see the announcement of the Company dated December 21, 2025. The Company will work closely with AstraZeneca AB on the development of JAB-23E73.

In March 2026, Beijing Jacobio received the US\$100 million upfront payment from AstraZeneca AB. For details, please refer to the announcement of the Company dated March 30, 2026.

The next key milestones for JAB-23E73 include (i) the planned disclosure in 2027 of additional clinical data from the dose-escalation and dose-expansion cohorts of its Phase I trial in China, and (ii) the expected initiation in China in 2027 of a registrational trial of JAB-23E73 monotherapy for the treatment of pancreatic cancer. The commercialization of JAB-23E73 outside the Chinese mainland is subject to, among other things, the progress of clinical development by AstraZeneca AB, regulatory review and approval, and AstraZeneca AB's commercialization decisions.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-23E73 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

• JAB-30355 (p53 Y220C)

JAB-30355 is a potent and orally bioavailable small molecule p53 reactivator for the treatment of patients with locally advanced or metastatic solid tumors harboring p53 Y220C mutation.

JAB-30355 has shown very high binding affinity to p53 Y220C mutant proteins and can maximally restore the proper folding and functionality of misfolded p53 Y220C upon binding, trigger apoptosis in vitro. When applying in vivo, tumor regression was achieved in multiple CDX and PDX models harboring p53 Y220C mutation, such as ovarian cancer, pancreatic cancer, gastric/esophageal cancer, breast cancer, lung cancer, etc. The synergistic effects were found when combined with chemotherapy or other agents which indicate a wide combinational potential of JAB-30355. Good crystalline solubility across physiologic conditions and favorable PK properties across were observed.

The phase I daily dose-escalation in China and the U.S. have been completed, and dose optimization is currently being planned. Positive efficacy signals have been observed in patients with p53 Y220C mutation, some with concurrent RAS mutations. As the second p53 Y220C reactivator globally and the first to initiate a U.S./China global trial, our phase I trial results will provide the solid foundation for the continued clinical development and registration strategy of p53 Y220C-mutated solid tumor and hematologic malignancy.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-30355 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Management Discussion and Analysis (Continued)

- **JAB-8263 (BET)**

JAB-8263 is an innovative, selective and potent small molecule inhibitor of BET family proteins, which plays a key role in tumorigenesis by controlling the expression of oncogenes such as c-MYC. JAB-8263 is the most potent BET inhibitor in the clinical stage globally which binds to BRD2, BRD3, BRD4, and BRDT with biochemical IC₅₀ ranging from 0.20 to 0.99 nM. Pre-clinical studies showed that JAB-8263 can maintain 80-90% inhibition of c-MYC for more than 48 hours when given at a very low dose. We are evaluating JAB-8263 for the treatment of various solid tumors and hematological malignancies. To date, JAB-8263 has demonstrated favorable safety and tolerability compared with other BET inhibitors under clinical development.

The dose escalation for JAB-8263 in solid tumors and hematologic malignancy has been completed in the U.S. and China, respectively. The RP2D of JAB-8263 was determined. The dose expansion of JAB-8263 in MF is ongoing. The solid tumor with specific biomarker is being explored. Furthermore, based on the robust preclinical data and favorable clinical safety data, the IND application for the Phase IIa clinical trial of JAB-8263 in rheumatoid arthritis (RA) was approved by the CDE in May 2026, with the dosing of the first patient completed in July 2026. JAB-8263 is the first BET inhibitor globally to be cleared for a Phase IIa study in autoimmune diseases, marking its strategic expansion from oncology into the autoimmune therapeutic area.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-8263 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

- **JAB-2485 (Aurora kinase A)**

JAB-2485 can inhibit Aurora kinase A activity, induce apoptosis and inhibit tumor growth. Aurora kinase A inhibition may potentially benefit patients with RB loss tumors, such as SCLC and TNBC. JAB-2485 is one of the top two orally bioavailable small molecules in clinical stage which selectively inhibit Aurora kinase A over Aurora kinases B and C. Pre-clinical studies showed that JAB-2485 features a 1500-fold selectivity on Aurora kinase A over Aurora kinases B and C. JAB-2485 induces minimal myelosuppression and displays favorable PK properties. As at the date of the Interim Results Announcement, there is no commercialized Aurora kinase A inhibitor globally.

The phase I/IIa dose escalation has been completed in the U.S and China global trial in 2025. RP2D of JAB-2485 for monotherapy was determined. The multiple combination trials are in preparation.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-2485 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

- **JAB-BX102 (CD73)**

JAB-BX102 is a humanized monoclonal antibody against CD73, a key protein involved in the adenosine pathway. JAB-BX102 binds to a unique N-terminal epitope of CD73, and directly inhibits CD73 enzymatic activity with sub-nanomolar IC₅₀. JAB-BX102 induces strong internalization and achieves fast elimination of cellular CD73. Combination of JAB-BX102 with ICI such as anti-PD-(L)1 antibodies can result in synergistic antitumor effect. JAB-BX102 is our first large molecule program that entered into clinical stage.

Management Discussion and Analysis (Continued)

We initiated the Phase I/IIa dose escalation trial for JAB-BX102 in patients with advanced solid tumors in September 2022. The dose escalation portion of the study has been completed, and RP2D of JAB-BX102 has been determined.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-BX102 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Our Other IND approved programs

- **JAB-26766**

JAB-26766 is an orally bioavailable small molecule PARP7 inhibitor, targeting immune-oncology pathway for the treatment of a variety of solid tumors such as sqNSCLC, ovarian cancer and cervical cancer etc. PARP7 acts as a brake in IFN signaling in a TBK1-dependent manner in the downstream of STING. PARP7 facilitates cancer cell growth by MARYlation of α -tubulin or androgen receptor. JAB-26766 has displayed a double-digit nanomolar potency in cellular assays and super selectivity to PARP1/2. Higher exposure in mice was observed for JAB-26766 per oral administration which led to substantial tumor inhibition activities in different tumor models.

We received the IND approval from the CDE for a Phase I/IIa advanced solid tumors clinical trial in China in June 2023.

Pre-clinical data of JAB-26766 was presented in the form of a poster at the 2024 AACR.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-26766 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

- **JAB-BX300**

JAB-BX300 is a monoclonal antibody that binds to LIF and prevents signaling through the LIF receptor. Treatment of JAB-BX300 can reverse tumor immunosuppression by decreasing M2 macrophages and activating natural killer cells and cytotoxic T lymphocytes. Studies show that LIF is an attractive target for the treatment of KRAS-driven tumors such as PDAC or CRC when treated as monotherapy or combining with anti-PD-(L)1 antibody. High level of serum LIF may be a potential biomarker, especially for pancreatic cancer.

The IND application of JAB-BX300 was approved by the CDE in June 2023.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-BX300 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

- **JAB-24114**

JAB-24114 is a prodrug of DON, an inhibitor of glutamine-utilizing enzymes which serves vital roles in the tricarboxylic acid cycle, purine, lipid, and amino acid synthetic pathways. Different from glutaminase inhibitors which are only blocking the conversion of glutamine to glutamate, JAB-24114 has substantial therapeutic potential. As a prodrug of DON, JAB-24114 is stable in plasma and inactive in GI tissue. It is preferentially distributed in tumors where it is bio transformed and activated to the active moiety DON.

Management Discussion and Analysis (Continued)

JAB-24114 has the distinctive combination effects of depleting tumors of nutrients while enhancing T cell function. Synergistic action with anti-PD-(L)1 antibody can boost the antitumor effect. JAB-24114 can also be used in combination with SHP2 inhibitors or KRAS inhibitors.

The IND application of JAB-24114 was approved by the CDE for a Phase I/IIa trial in March 2023.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that JAB-24114 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Pre-clinical Stage Drug Candidate

- ***Our Self-Developed Next-Generation xADC Platform (tADC + iADC)***

Leveraging our deep expertise in small-molecule targeting and tumor immunology, we have independently developed a next-generation xADC platform centered around innovative non-toxin payloads. This platform encompasses two core technology systems: tADC (targeted inhibitor antibody-drug conjugates) and iADC (immunostimulatory antibody-drug conjugates). By overcoming the inherent limitations of traditional small molecules and conventional toxin-based ADCs, we aim to provide first-in-class treatment options for KRAS-mutant tumors and immunologically “cold” tumors. Multiple drug candidates have already advanced to the preclinical candidate stage, with global IND applications planned for the second half of 2026. The platform is highly expandable, enabling the flexible conjugation of diverse payloads with tumor-associated antibodies to rapidly generate a pipeline of ADC candidates targeting a broad range of targets and indications. Compared to traditional small-molecule inhibitors, our xADC platform significantly enhances drug accumulation in tumor tissue through antibody-mediated precision delivery, reducing drug-drug interactions and systemic exposure. It overcomes common pharmacokinetic challenges, off-target toxicity, and bioavailability limitations associated with small molecules, while achieving higher efficacy and an improved safety window. In contrast to conventional toxin-based ADCs, our xADC platform employs non-cytotoxic, mechanistically specific small-molecule inhibitors or agonists as payloads. This approach avoids the systemic toxicities commonly seen with toxin-based ADCs—such as myelosuppression, hepatotoxicity, and neurotoxicity—making it suitable for long-term dosing. tADC achieves synergistic effects through dual mechanisms by combining antibodies with small-molecule payloads targeting oncogenic driver pathways, overcoming compensatory resistance, and supporting combination with standard-of-care therapies like chemotherapy and immunotherapy, offering first-line treatment potential. iADC, on the other hand, utilizes small-molecule immune agonists as unique payloads to locally activate innate immunity within the tumor microenvironment, converting “cold” tumors into “hot” tumors, promoting immune cell infiltration, and establishing immune memory. This enables potent combinations with immune checkpoint inhibitors, offering new first-line treatment hope for the broad population of patients unresponsive to immunotherapy.

Our next-generation xADC platform redefines the ADC development paradigm, characterized by high potency, high targeting precision, high safety, and high expandability. The company is developing a proprietary xADC platform (xADC) that integrates tumor-targeting moieties, optimized linker systems, and diverse functional payloads. We have established comprehensive IP coverage around its core conjugation strategies, linker technologies, and related innovative payloads. This platform represents both a strategic extension of our two core areas – KRAS targeting and tumor immunology – and a commitment to delivering more effective and safer precision treatment options for solid tumor patients worldwide.

Management Discussion and Analysis (Continued)

• *Our (K)RASi tADC Programs*

In the realm of oncological therapeutics, the development of small-molecule inhibitors targeting KRAS G12D has burgeoned, with multiple candidates advancing into clinical trials. However, the clinical resistance against small-molecule inhibitors warrants new modality of KRAS inhibition. In a groundbreaking departure from conventional approaches, we have ingeniously conjugated a highly potent small-molecule KRAS G12D inhibitor JAB-22G82 to antibodies, thereby creating novel KRAS G12Di ADC programs. This innovative strategy facilitates the targeted delivery of the KRAS G12Di to tumors expressing tumor-associated antigens, effectively circumventing the limitations associated with PK challenges of oral small molecular KRAS G12D inhibitor.

Preliminary preclinical studies have demonstrated that this KRAS G12Di ADC induced significant tumor regression while maintaining an exemplary pharmacokinetic profile and favorable safety margins. This ADC platform is currently being leveraged to develop a multitude of projects, wherein the KRAS G12Di is conjugated to various antibodies, thereby enabling comprehensive coverage of KRAS G12D-mutant tumors, including NSCLC, CRC and PDAC.

Looking ahead, our (K)RASi tADC platform is poised for expansion to encompass pan-RAS inhibitors, targeting a broader spectrum of KRAS mutations such as G12V and G13D. Anticipated as a second-generation RAS inhibitor strategy, pan-RASi ADCs are expected to surpass existing small-molecule drugs in terms of efficacy and safety, especially with respect to TRAEs such as rash and stomatitis that are related to the systemic exposure to pan-RAS inhibitors. Our pioneering efforts in the development of (K)RASi ADCs position us at the vanguard of this transformative field, heralding a promising future for our company in the domain of KRAS-targeted therapies including both small molecules and ADCs.

The convergence of high potency, selective targeting, and superior pharmacokinetics in our KRASi ADC platform epitomizes a paradigm shift in the treatment of KRAS-mutant cancers. By harnessing the synergistic potential of antibody-mediated delivery and potent small-molecule inhibition, we are not only addressing the current limitations of KRAS-targeted therapies but also paving the way for a new era of precision oncology. Our relentless pursuit of innovation and excellence in this arena underscores our commitment to revolutionizing cancer treatment and improving patient outcomes.

o *KRAS G12D tADC programs*

Using the highly potent KRAS G12Di inhibitor JAB-22G82 as payload, we are developing KRAS G12D tADC JAB-BX600 that targets EGFR to deliver KRAS G12D inhibitor for the treatment of KRAS G12D-mutated cancer, including CRC, PDAC and NSCLC. JAB-BX600 utilizes an EGFR antibody for targeted delivery, concurrently harnessing the synergistic effects of both the EGFR antibody and the KRAS inhibitor. It effectively suppresses feedback activation of EGFR induced by KRAS inhibitor monotherapy, thereby overcoming compensatory drug resistance. JAB-BX600 can bind to EGFR with high affinity leading to highly efficient endocytosis of the ADC, releasing and accumulating the KRAS G12D inhibitor payload. In pre-clinical studies, JAB-BX600 exhibited superior in vitro inhibitory effect on cancer cell proliferation with IC50 of 0.01-0.02 nM, in vivo studies, JAB-BX600 potently suppressed tumor growth in a variety of KRAS G12D-mutated cancer models including CRC and PDAC CDX and PDX models with excellent tolerability. Preliminary data indicated favorable PK property and plasma stability. In July 2026, pre-clinical data of JAB-BX600 was presented at the 2026 AACR Conference on Drug Discovery and Development (AACR-D3 2026) via both an oral presentation and an academic poster. Other TAAs are under development as well.

Management Discussion and Analysis (Continued)

o Pan-RAS tADC programs

Using the highly potent pan-RAS (ON) inhibitor as payload, we are developing the novel targeted antibody-drug conjugate JAB-BX700, which leverages a tumor-associated antibody to selectively deliver the pan-RAS (ON) inhibitor for the treatment of KRAS-mutant cancers. JAB-BX700 utilizes an antibody that recognizes cell surface antigens highly expressed on PDAC, CRC and NSCLC, featuring excellent internalization properties to ensure efficient ADC uptake. The highly hydrophilic linker-payload enhances physicochemical properties and minimizes nonspecific endocytosis. JAB-BX700 demonstrates sub-nanomolar in vitro potency against tumor cell proliferation, and in preclinical models, a single dose of 3 mg/kg is sufficient to induce robust tumor regression. PCC has been nominated, and we plan to submit an IND application by the end of 2027.

o Other undisclosed ADC programs

Based on the know-how in developing tADC, there are multiple undisclosed ADC candidates currently under active development within our R&D pipeline.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that our KRASi ADC programs will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

• Our iADC Programs

ICIs have dramatically changed the landscape of cancer treatment. However, ICI response rates remain modest with only a minority of patients deriving clinical benefits. A major factor involved in non-responsive to current ICIs is the lack of T-cell infiltration into tumor, characterizing the so-called “cold tumor”. By conjugating our STING agonist (payload) with different TAA-targeting antibodies, we can target deliver STING agonists into tumor cells, which enhances antitumor immunity and turns PD-1 unresponsive cold tumors into PD-1 responsive hot tumors.

A growing body of ADCs are currently in clinical development, some of which had been approved by the U.S. FDA and the CDE, verifying the concept of “magic bullet”. However, these conventional ADCs, which use toxins as payloads, have demonstrated obvious toxicity because the toxin molecules can be delivered to the normal tissues. These safety concerns limit the application of conventional ADCs.

We have leveraged our strength in small molecule drug discovery and development in designing innovative payloads and built our iADC platform. Our novel iADC programs using STING agonist as payload have the potential to address the challenges of both low response rate in current ICI therapy and toxicities caused by conventional ADCs.

Management Discussion and Analysis (Continued)

o STING-iADC Programs – Unique Payload to Support Multiple iADC Programs

Recent efforts have been focused on identifying targets that could be used to treat PD-1 non-responsive patients. One of such novel targets is STING, an endoplasmic protein that turn “cold” tumor to “hot”. STING agonism epitomize a paradigm shift in cancer therapeutics, harnessing the innate biological machinery of tumor cells to orchestrate a multifaceted antitumor response to address PD-1 non-responder. There are already multiple projects in clinical stage evaluating the efficacy and safety of either intratumoral injection or systemic administration of STING agonist. Although such approaches have shown therapeutic benefits, including potent antitumor activity, the therapeutic window was limited by immune-related toxicity, such as cytokine release syndrome.

By specifically delivering potent STING agonist into TAA-expressing tumor cells, rationally designed iADC could boost the antitumor efficacy locally and avoid the risk of systemic immune-related adverse effects. STING iADC exert their influence by eliciting the production of type I interferons within tumor cells, a class of cytokines renowned for their ability to directly impede tumor proliferation and induce programmed cell death. This intrinsic induction of interferon production transforms the tumor microenvironment into a hostile landscape for malignant cells. By exploiting the tumor’s own cellular pathways, STING agonists achieve a precise and localized antitumor effect, thereby circumventing the systemic repercussions often associated with broader immune interventions. Furthermore, STING iADC catalyze the synthesis of CXCL10, a pivotal chemokine that orchestrates the migration of immune cells to the tumor site. This chemotactic signal is instrumental in converting immunologically inert, or “cold” tumors—typically refractory to PD-1 blockade—into “hot” tumors that are more amenable to immune-mediated eradication. The localized generation of CXCL10 ensures a targeted recruitment of immune effectors, enhancing the therapeutic efficacy of existing immunotherapies while maintaining a favorable safety profile. This nuanced approach not only amplifies the antitumor response but also mitigates the risk of systemic immune-related adverse events, underscoring the sophistication of STING iADC as a therapeutic modality. In essence, STING iADCs operate through a dual-pronged mechanism: they provoke tumor cells to produce type I interferons, leading to direct tumor suppression and apoptosis, and they engender CXCL10, which facilitates the recruitment of immune cells to the tumor milieu, thereby facilitating PD-1 efficacy. This elegant strategy highlights the transformative potential of STING agonists in oncology, leveraging the tumor’s intrinsic biology to achieve a potent and localized antitumor effect, while redefining the landscape of cancer immunotherapy.

By conjugating our proprietary STING agonist (payload) with different TAA-targeting antibodies, we are developing a series of iADC programs. For iADC, high plasma stability is very important to reduce the releasing of payload before it reaches the target site (on target, off-tumor toxicity). Our iADC molecules have shown greatly improved plasma stability compared with the competitor which would broaden the therapeutic window and improve safety in future use. In pre-clinical studies, JAB-BX467 released less than 2% of its free payload after being incubated in plasma for 7 days. And the release of IL-6, a major mediator of cytokine release syndrome, was significantly less by JAB-BX467 compared with the competitor. More importantly, monotherapy administration of low-dose JAB-BX467 was effective enough to eradicate tumor growth (complete response, CR) in the EMT6 syngeneic cold-tumor model, with strong immune memory effect after tumor rechallenge. Further intratumoral analysis revealed that JAB-BX467 elicited significant infiltration of immune cells into cold tumor, supporting the concept of localized immune priming by iADC and endorsing the combination of iADC with PD-1 blockade to treat cold tumor. We are developing other TAAs-targeting iADCs as well. Clinical candidate of HER2-STING iADC has been nominated in the second half of 2024, as JAB-BX467. We plan to submit its IND application in 2026.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that our iADC Platforms and JAB-BX467 will ultimately be successfully developed and marketed by our Company. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Management Discussion and Analysis (Continued)

Corporate Development

We have a solid patent portfolio to protect our drug candidates and technologies. As at June 30, 2026, we owned 398 patents or patent applications that are filed globally, of which 156 patents have been issued or allowed in major markets globally.

Future and Outlook

We are a front runner in selecting, discovering and developing potential first-in-class therapies with innovative mechanisms for oncology treatment. By continuing to strengthen our drug discovery platform and to advance our pipeline, we expect to obtain global market leadership with a number of transforming therapies and expect to benefit cancer patients significantly. In addition, we also plan to add world-class manufacturing and commercialization capabilities to our integrated discovery and development platform as we achieve clinical progress and anticipate regulatory approvals.

In the near term, we plan to focus on pursuing the following significant opportunities:

- **Develop, commercialize and expand our pipeline in two promising fields, i.e., KRAS, iADC**

In the field of KRAS-targeted therapy:

KRAS is one of the most well-known proto-oncogenes and has been traditionally thought undruggable for decades. We have an established track record of successfully designing innovative therapies targeting allosteric binding sites of “undruggable” targets. Based on our cutting-edge allosteric inhibitor platform, we have developed a diversified portfolio in KRAS pathway, including glecirasib (JAB-21822, KRAS G12C inhibitor), JAB-23E73 (pan-KRAS inhibitor) and JAB-22000 (KRAS G12D inhibitor) to directly target different forms of KRAS. We also developed sitnepatib to target SHP2 which is an upstream KRAS and involved in adaptive resistance of KRAS inhibitors.

In addition to small-molecule KRAS inhibitors, we are also developing ADC using highly potent KRAS inhibitors as payloads such as KRAS G12D inhibitor JAB-22000. The KRAS tADC strategy may greatly improve clinical efficacy while keeping good PK property and tolerability. We are developing KRAS G12D tADC JAB-BX600 that targets EGFR using KRAS G12D inhibitor as payload, as well as JAB-BX700 that which leverages a tumor-associated antibody to selectively deliver the pan-RAS (ON) inhibitor for the treatment of KRAS-mutant cancers.

We have established a formidable competitive moat in the field of KRAS inhibitors through its robust patent portfolio, which not only outnumbers those of its competitors (pan-KRASi priority documents: Jacobio 80+ vs competitors 10+) but also predates them significantly (pan-KRASi earliest priority date: Jacobio 2021 vs competitors 2022). This strategic foresight in intellectual property (IP) management has positioned Jacobio as a frontrunner in the KRAS inhibitor domain, effectively securing a first-mover advantage that is critical in the highly competitive pharmaceutical industry. Our extensive patent filings encompass a wide array of innovations related to KRAS inhibition, including novel compound structures, proprietary synthesis methods, and unique therapeutic applications. By securing these patents early and in large numbers, we have effectively staked its claim in this lucrative and scientifically promising area, creating a barrier to entry that is difficult for competitors to overcome. This preemptive IP strategy not only safeguards our proprietary technologies but also deters potential infringers, thereby reinforcing its market dominance. Moreover, the early filing dates of our patents provide the company with a temporal advantage, ensuring that its innovations are protected for the maximum duration possible under patent law. This temporal edge is crucial in the pharmaceutical sector, where the development timeline from discovery to market can be protracted, and the exclusivity granted by patents is a key determinant

Management Discussion and Analysis (Continued)

of commercial success. In conclusion, our strategic accumulation of a vast and early-filed patent portfolio in the KRAS inhibitor field has created a significant competitive moat. This IP-driven advantage not only secures the company's current market position but also provides a strong foundation for future growth and innovation. As the pharmaceutical landscape continues to evolve, our foresight in patent strategy will undoubtedly remain a cornerstone of its sustained success.

We intend to pursue the development of our frontier KRAS portfolio designed to address tumors where few treatment options exist with significant unmet medical needs in the global market, including NSCLC, PDAC, CRC and other solid tumors with KRAS mutations, in both single agent and rational combination therapies.

In the field of iADC immuno-oncology:

Immuno-oncology is a validated and promising field of cancer drug discovery, and we are developing a number of iADC programs, small molecules and monoclonal antibodies against novel immuno-oncology targets.

Our novel iADC programs using unique STING agonist payload have the potential to address the challenges of both low response rate in current ICI therapy and toxicities caused by conventional ADC. Our iADC molecules have shown greatly improved plasma stability compared with the competitor which would broaden the therapeutic window and improve safety in future use. Our iADC projects can also be used in combination with PD-(L)1 antibodies.

- **Advance our allosteric inhibitor technology platform and iADC platform in parallel**

We believe that R&D is key to driving our therapeutic strategy and maintaining our competitiveness in the biopharmaceutical industry. With this belief, we are committed to further strengthening and advancing our R&D platforms to continuously fuel innovation.

Our years of extensive research efforts focused on allosteric inhibitors and extensive know-how and experience accumulated in this process enable us to build a proprietary technology platform for the discovery and optimization of allosteric modulators.

Meanwhile, by leveraging our expertise in developing small molecule drugs, we have identified unique STING agonist molecules that are suitable to be used as a payload and developed our iADC candidates.

- **Capture global market opportunities and expand to compelling area of research through collaboration**

We intend to find the most suitable and resourceful partners for collaboration to expand our footprint of global development and the commercialization of our drug candidates. We will continue exploring partnerships around the world to look for compelling areas of research that have been primarily out of reach for many of the world's patients.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Products. Shareholders and potential investors are advised to exercise caution when dealing in our Shares.

Management Discussion and Analysis (Continued)

FINANCIAL REVIEW

Revenue

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Revenue from the license and collaboration agreements and related services agreements	730,873	45,664

For the six months ended June 30, 2026 and 2025, our Group recorded revenue of RMB730.9 million and RMB45.7 million, respectively, which are in connection with (i) the receipt of upfront payment and R&D costs reimbursement generated from the Licence and Collaboration Agreement regarding the R&D, manufacture and commercialization of JAB-23E73; and (ii) royalties generated from the license and collaboration agreement and related clinical trial data management and statistical analysis services agreements with Allist regarding the R&D, manufacture and commercialization of 艾瑞凱® and sitneprotafib.

Cost of Revenue

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Cost of Revenue	18,164	–

For the six months ended June 30, 2026 and 2025, we recorded cost of revenue of RMB18.2 million and nil, respectively, mainly attributable to the clinical trial expenses of JAB-23E73 and clinical trial data management and statistical analysis services costs in relation to the service agreements entered into with Allist.

Gross Profit

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Gross profit from the license and collaboration agreement	712,709	45,664

As a result of the foregoing, our gross profit increased from RMB45.7 million for the six months ended June 30, 2025 to RMB712.7 million for the six months ended June 30, 2026.

Management Discussion and Analysis (Continued)

Other income

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Government grants	5,576	1,341

Our other income increased from RMB1.3 million for the six months ended June 30, 2025 to RMB5.6 million for the six months ended June 30, 2026, which was attributable to the increase of government grants.

Other Losses – Net

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net foreign exchange losses	(32,557)	(3,328)
Fair value changes on long-term investments measured at fair value through profit or loss	(974)	(75)
Loss on disposal of property, plant and equipment	(25)	–
Net gain arising on financial assets at FVTPL	1,918	1,044
Net gain arising on financial liabilities at FVTPL	13,247	–
Others	420	104
Total	(17,971)	(2,255)

We recorded net losses for the six months ended June 30, 2026 primarily attributable to the combined impact of the increase in net foreign exchange losses and the increase in gain arising on financial liabilities at FVTPL.

Our net foreign exchange losses reflect fluctuations in the exchange rates between the RMB and the USD, as well as between the RMB and the HKD. Our net foreign exchange losses increased by RMB29.3 million from RMB3.3 million for the six months ended June 30, 2025 to RMB32.6 million for the six months ended June 30, 2026. This increase was mainly attributable to foreign exchange losses arising from bank balances denominated in USD and HKD, driven by a greater depreciation of the USD and the HKD against the RMB during the six months ended June 30, 2026, compared to the same period in 2025. Our operations are primarily conducted in the PRC, with the majority of our Group's transactions settled in RMB. Since inception, we have financed our business principally through equity financings and bank borrowings, with the proceeds denominated in USD, HKD, and RMB. We converted a portion of these USD and HKD proceeds into RMB, while retaining the remaining balance for future conversions as needed.

Future commercial transactions, as well as assets and liabilities denominated in foreign currencies (primarily USD and HKD), may continue to expose us to currency exchange risks.

We have managed our foreign exchange risk by closely reviewing the movement of the foreign currency rates and would consider hedging against foreign exchange exposure should the need arise.

Management Discussion and Analysis (Continued)

The gain arising on financial liabilities at FVTPL represents the revaluation of certain redemption liabilities associated with an equity transfer agreement entered into with Shanxi Haisong on October 15, 2025 for the disposal of an 80% equity interest in Jacoray. As the relevant R&D projects achieved designated milestones pursuant to the equity transfer agreement, the redemption liabilities were re-measured, resulting in a gain recognized for the period.

The gain arising on financial assets at FVTPL was attributable to our investment in capital protected structured deposits with five major commercial banks during the six months ended June 30, 2026.

R&D Expenses

	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Outsourcing service fees	31,545	20,020
Employee benefits expenses	41,892	57,211
Raw material and consumables used	5,237	3,613
Depreciation and amortization	9,200	9,380
Others	4,300	2,992
Total	92,174	93,216

Our R&D expenses decreased by RMB1.0 million or 1.1% from RMB93.2 million for the six months ended June 30, 2025 to RMB92.2 million for the six months ended June 30, 2026, primarily due to the combined impact of (i) the continued advancement of our preclinical and clinical candidates, and (ii) a reduction in staff costs resulting from the reallocation of staff costs for the JAB-23E73 project to the Cost of Revenue and a decrease in the average headcount of R&D staff for the six months ended June 30, 2026 compared to the same period of 2025.

Administrative Expenses

	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Employee benefits expenses	12,737	12,559
Professional services expenses	1,437	960
Depreciation and amortization	2,125	2,088
Others	2,346	2,948
Total	18,645	18,555

Our administrative expenses remained stable at RMB18.6 million for both the six months ended June 30, 2025 and 2026. This was primarily due to our continued implementation of stringent controls on discretionary incidental expenditures and enhanced operational efficiency across administrative functions.

Management Discussion and Analysis (Continued)

Finance Income and Finance Expenses

Our finance income primarily represents our interest income from term deposits. Our finance expenses primarily consist of interest costs on lease liabilities, redemption liabilities and interest costs on borrowings.

Our finance income increased by RMB2.1 million from RMB15.9 million for the six months ended June 30, 2025 to RMB18.0 million for the six months ended June 30, 2026, which was mainly attributable to an increase in our bank balances and corresponding interest income earned.

Our finance expenses decreased by RMB1.9 million from RMB7.9 million for the six months ended June 30, 2025 to RMB6.0 million for the six months ended June 30, 2026, which was mainly attributable to more favorable interest rates negotiated with commercial banks.

Income Tax Expenses

Income tax expenses of RMB0.03 million were recognized for the six months ended June 30, 2026, whereas no income tax expenses were recognized for the same period in 2025. These tax expenses were recognized by our U.S. subsidiary, which generated taxable profits during the Reporting Period.

Non-IFRS Measures

To supplement the consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, our Company also uses adjusted gain/(loss) for the Reporting Period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. Our Company believes that these adjusted measures provide useful information to the Shareholders and potential investors in understanding and evaluating our Group's consolidated results of operations in the same manner as they help our Company's management.

Adjusted gain/(loss) for the Reporting Period represents the gain/(loss) for the Reporting Period excluding the effect of certain non-cash items and one-time events, namely share-based payment expenses and fair value changes in long-term investments measured at fair value through profit or loss. The term adjusted gain/(loss) for the Reporting Period is not defined under IFRS Accounting Standards. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, our Group's results of operations or financial condition as reported under IFRS Accounting Standards. Our Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, our Company believes that this and other non-IFRS measures are reflections of our Group's normal operating results by eliminating potential impacts of items that the management does not consider to be indicative of our Group's operating performance and thus facilitate comparisons of operating performance from period to period and from company to company to the extent applicable.

Management Discussion and Analysis (Continued)

The table below sets forth a reconciliation of our gain/(loss) to adjusted gain/(loss) during the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Gain/(Loss) for the period	600,622	(58,994)
Added:		
Share-based payment expenses	1,148	3,214
Fair value losses in long-term investments measured at fair value through profit or loss	974	75
Adjusted gain/(loss) for the period	602,744	(55,705)

The table below sets forth a reconciliation of our R&D expenses to adjusted R&D expenses during the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
R&D expenses for the period	(92,174)	(93,216)
Research and development expenses in relation to JAB-23E73 which was recorded in cost of revenue for the period	(17,813)	–
Added:		
Share-based payment expenses	974	2,935
Adjusted R&D expenses for the period	(109,013)	(90,281)

The table below sets forth a reconciliation of our administrative expenses to adjusted administrative expenses during the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Administrative expenses for the period	(18,645)	(18,555)
Added:		
Share-based payment expenses	174	279
Adjusted administrative expenses for the period	(18,471)	(18,276)

Management Discussion and Analysis (Continued)

Cash Flows

During the six months ended June 30, 2026, net cash generated in operating activities of our Group amounted to RMB593.0 million, representing an increase of RMB736.1 million over the net cash used in operating activities of RMB143.1 million during the six months ended June 30, 2025. The increase was mainly due to the upfront payment received under the Licence and Collaboration Agreement.

During the six months ended June 30, 2026, net cash used in investing activities of our Group amounted to RMB731.6 million, representing an increase of RMB687.7 million over that of RMB43.9 million during the six months ended June 30, 2025. The increase was mainly due to the combined impact of (i) the net purchase of capital protected structured deposits with major commercial banks of RMB28.3 million during the six months ended June 30, 2026 compared to that of RMB79.3 million during the same period of 2025; (ii) the decrease in placement of bank deposits with original maturities of over 3 months of RMB44.1 million and decrease in withdrawal of bank deposits with original maturities of over 3 months of RMB784.9 million when comparing the six months ended June 30, 2026 to that of 2025.

For the six months ended June 30, 2026, net cash used in financing activities of our Group was RMB29.3 million, compared to net cash generated from financing activities of RMB33.2 million for the six months ended June 30, 2025. This change was mainly attributable to the net impact of (i) the absence of capital contributions received during the six months ended June 30, 2025 which amounted to RMB45.0 million, and (ii) an increase of RMB20.6 million in payments for share repurchases during the six months ended June 30, 2026 compared to the same period in 2025.

Significant Investments, Material Acquisitions and Disposals

During the six months ended June 30, 2026, our Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates, and joint ventures.

Liquidity, Capital Resources and Gearing Ratio

We expect that our liquidity requirements will be satisfied by a combination of cash generated from operating activities, bank credits, funds raised from the capital markets from time to time and the net proceeds from the Global Offering.

During the Reporting Period, all of our borrowings were denominated in RMB. As at June 30, 2026, our total bank borrowings were RMB94.0 million, of which RMB35.4 million was with variable interest rate and the other RMB58.6 million was with fixed interest rate (June 30, 2025, RMB67.9 million). We currently have access to undrawn bank loan facilities of RMB476.5 million and do not have any plan for material additional equity financing. We will continue to evaluate potential financing opportunities based on our need for capital resources and market conditions.

As at June 30, 2026, our Group held cash and bank balances and investments in capital protected structured deposits of RMB1,680.1 million, as compared to RMB1,133.7 million as at December 31, 2025. This increase was mainly attributable to the consideration received under the Licence and Collaboration Agreement. Our primary uses of cash are to fund R&D efforts of new drug candidates, working capital and other general corporate purposes. Our cash and cash equivalents are held in USD, RMB and HKD.

Management Discussion and Analysis (Continued)

Currently, our Group follows a set of funding and treasury policies to manage our capital resources and mitigate the potential risks involved.

As at June 30, 2026, our cash and cash equivalents were more than our total borrowings. Therefore, there was no net debt, and the gearing ratio calculated as net debt divided by equities is not applicable.

Lease Liabilities

IFRS 16 Leases has been consistently applied to our Group's consolidated financial statements for the six months ended June 30, 2026. As at June 30, 2026, our lease liabilities amounted to RMB65.8 million.

Capital Commitments

As at June 30, 2026 and December 31, 2025, our Group had no capital commitments contracted for but not yet provided.

Contingent Liabilities

As at June 30, 2026, our Group did not have any significant contingent liabilities (December 31, 2025: Nil).

Pledge of Assets

There was no pledge of our Group's assets as at June 30, 2026 (December 31, 2025: Nil).

Foreign Exchange Exposure

Our financial statements are expressed in RMB, but certain of our cash and cash equivalents, time deposits, financial assets at FVTPL, trade receivables, trade payables and other payables and accruals are denominated in foreign currencies and are exposed to foreign currency risk. Our management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Liquidity Risk

As at June 30, 2026, we recorded net current assets of RMB1,516.2 million, representing an increase of RMB588.7 million from RMB927.5 million as at December 31, 2025. In managing liquidity risk, our Company monitors and maintains a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations in cash flows.

Management Discussion and Analysis (Continued)

Employees and Remuneration Policies

As at June 30, 2026, we had 207 employees in total, compared with 196 employees as at December 31, 2025. The total remuneration costs amounted to RMB60.1 million for the six months ended June 30, 2026, as compared to RMB69.8 million for the six months ended June 30, 2025. The decrease corresponded to the decrease in the average headcount for the six months ended June 30, 2026 compared to the same period of 2025.

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

We also strive to maintain diversity of gender in our workforce as part of our effort to contribute to gender equality and discharge our social responsibilities. As at June 30, 2026, we had approximately 88 male employees and approximately 119 female employees.

We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. We have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees in accordance with applicable laws. We also adopted the 2021 Stock Incentive Plan on August 31, 2021, which intends to attract and retain the best available personnel, to provide additional incentives to employees and to promote the success of our Company's business. For more details of the 2021 Stock Incentive Plan, please refer to the announcements of our Company dated August 31, 2021 and October 8, 2021.

Supplementary Information

INTERIM DIVIDEND

The Board has resolved not to recommend an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Group is committed to implementing a high standard of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. Our Company has adopted the Corporate Governance Code set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is of the view that our Company has complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code for the six months ended June 30, 2026 and up to the date of this interim report, except for a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code as described below.

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the responsibility between the chairman and chief executive should be separate and should not be performed by the same individual. However, Dr. Wang is the chairman of the Board and the chief executive officer of our Company. With extensive experience in the pharmaceutical industry and having served in our Company since its establishment, Dr. Wang is in charge of overall strategic planning, business direction and operational management of our Group. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of the Board and our senior management, which comprises experienced and diverse individuals. As at the date of this interim report, the Board comprised three executive Directors, one non-executive Director and three independent non-executive Directors, and therefore has a strong independence element in its composition.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as its code for dealing in securities in our Company by the Directors. The Directors have confirmed compliance with the required standard set out in the Model Code for the six months ended June 30, 2026. No incident of non-compliance by the Directors was noted by our Company during the Reporting Period.

REVIEW OF FINANCIAL STATEMENTS AND INTERIM REPORT BY THE AUDIT COMMITTEE

Our Company has established the Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle D.3 of the Corporate Governance Code, and has adopted written terms of reference for the Audit Committee. The Audit Committee consists of one non-executive Director, Dr. Te-li CHEN, and two independent non-executive Directors, Dr. Bai LU and Dr. Ge WU. The Audit Committee is currently chaired by Dr. Bai LU. Dr. Ge WU possesses suitable professional qualifications.

The Audit Committee has discussed with our management and reviewed the unaudited interim results of our Group for the Reporting Period. The Audit Committee considered that the interim results are in compliance with the applicable accounting principles, standards and requirements, and our Company has made appropriate disclosures thereof. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

Supplementary Information (Continued)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF OUR COMPANY

During the Reporting Period, our Company repurchased a total of 3,976,800 Shares at an aggregate consideration (before all the relevant expenses) of HK\$23,677,950 on the Stock Exchange. As at the date of this interim report, all such repurchased Shares are held by our Company as treasury Shares. Particulars of the repurchases made by our Company during the Reporting Period are as follows:

Month of repurchase during the reporting period	No. of Shares repurchased	Price paid per Share		Aggregate consideration paid (HK\$)
		Highest price (HK\$)	Lowest price (HK\$)	
January 2026	390,000	6.47	6.13	2,450,085
March 2026	669,300	7.04	6.20	4,548,705
April 2026	795,000	8.12	7.01	5,833,842
May 2026	1,146,000	6.84	4.68	6,519,720
June 2026	976,500	4.63	4.29	4,325,598
Total	3,976,800			23,677,950

The repurchased Shares reflected the confidence of the Board in the Company's long-term strategy and growth prospects. The Directors considered that the repurchased Shares were in the best interests of the Company and the Shareholders as a whole. Our Company intends to resell the treasury Shares at market price to raise additional funds, transfer or use them for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the articles of association of our Company and the applicable laws of the Cayman Islands, subject to market conditions and our Group's capital management needs.

Save for the share repurchases mentioned above, neither our Company nor any of our subsidiaries had purchased, sold or redeemed any of our Company's listed securities (including any sale of treasury shares) during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, we do not have other plans for material investments and capital assets.

Supplementary Information (Continued)

CHANGE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

The following sets out the changes in the particulars of Directors and chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (1) With effect from August 24, 2026, Ms. Xiaojie Wang (王曉潔), an executive Director, was appointed as the vice chairperson of the Board and resigned as the President of Administration of the Group. Ms. Wang continues to serve as an executive Director, a member of the Remuneration Committee, an authorized representative of the Company and the president of JACOBIO (US) PHARMACEUTICALS, INC. and to hold other positions within the Group;
- (2) With effect from August 24, 2026, Ms. Yunyan Hu (胡雲雁), an executive Director, resigned as the Executive Vice President of the Group. Ms. Hu continues to serve as an executive Director and a member of the Nomination Committee of the Company.

Save as disclosed above, there has been no other change in the information of the Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as of the date of this interim report.

AUDITOR

On June 5, 2026, the Company announced that Deloitte Touche Tohmatsu has been re-appointed as the auditor of the Company with immediate effect. Both the Board and the Audit Committee confirm that there are no disagreements between Deloitte Touche Tohmatsu and the Company and there are no other matters or circumstances in respect of the re-appointment of auditor that need to be brought to the attention of the Shareholders.

Deloitte Touche Tohmatsu shall hold office until the conclusion of the next annual general meeting of the Company. For further details on the re-appointment of auditor, please refer to the announcement of the Company dated June 5, 2026.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, our Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Supplementary Information (Continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests and short positions of the Directors and the chief executives of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by our Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to our Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interest in Shares of Company

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Dr. Yinxiang WANG	Interest in controlled corporation; interest held jointly with another person	200,157,285 ⁽³⁾⁽⁴⁾⁽⁷⁾	25.28%
Ms. Xiaojie WANG	Beneficial owner; founder of a discretionary trust; interest in controlled corporation; interest held jointly with another person	200,157,285 ⁽³⁾⁽⁵⁾⁽⁷⁾	25.28%
Ms. Yunyan HU	Beneficial owner; founder of a discretionary trust; interest held jointly with another person	200,157,285 ⁽³⁾⁽⁶⁾⁽⁷⁾	25.28%
Dr. Wang-Gillam	Beneficial owner	5,000,000 ⁽⁸⁾	0.63%

Notes:

- All interests stated are long positions.
- The calculation is based on the total number of 791,755,080 Shares in issue (including 8,669,100 treasury Shares) as at June 30, 2026.
- The entire share capital of each of Dr. Wang's SPV 1 and Dr. Wang's SPV 2 is directly owned by Dr. Wang and indirectly wholly owned by Dr. Wang and Ms. Zhu Shen, the spouse of Dr. Wang, respectively, and the voting rights of the Shares held by Willgenpharma Ltd which are intended to be used for employee incentive purposes are exercisable by Dr. Wang. Accordingly, Dr. Wang is deemed to be interested in such number of Shares held by Dr. Wang's SPV 1, Dr. Wang's SPV 2 and Willgenpharma Ltd. Dr. Wang is also deemed to be interested in all Shares held by Ms. Zhu Shen and Wordspharma Ltd, a company wholly-owned by Ms. Zhu Shen as Ms. Zhu Shen is the spouse of Dr. Wang. In addition, each of Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2 and Willgenpharma Ltd is also deemed to be interested in all Shares held by Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd, Blesspharma Ltd, Honourpharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.
- Ms. Zhu Shen beneficially owns 9,886,250 Shares. In addition, the entire share capital of Wordspharma Ltd is wholly owned by Ms. Zhu Shen. Accordingly, Ms. Zhu Shen is deemed to be interested in such number of Shares held by Wordspharma Ltd. Moreover, Ms. Zhu Shen is the spouse of Dr. Wang. Accordingly, Ms. Zhu Shen is also deemed to be interested in the Shares in which Dr. Wang is interested.

Supplementary Information (Continued)

5. As at June 30, 2026, the share capital of Ms. Wang's SPV is indirectly wholly owned by Ms. Wang and therefore she is deemed to be interested in the shares held by Ms. Wang's SPV under the SFO. The voting rights of the Shares held by Gloryviewpharma Ltd which are intended to be used for employee incentive purposes are exercisable by Ms. Wang. Accordingly, Ms. Wang is deemed to be interested in the Shares held by Gloryviewpharma Ltd. In addition, each of Ms. Wang, Ms. Wang's SPV and Gloryviewpharma Ltd are deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Blesspharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.
6. As at June 30, 2026, the share capital of Ms. Hu's SPV is indirectly wholly owned by Ms. Hu and therefore she is deemed to be interested in the shares held by Ms. Hu's SPV under the SFO. In addition, each of Ms. Hu and Ms. Hu's SPV is deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd and Blesspharma Ltd as they are parties acting in concert.
7. Blesspharma Ltd and Honourpharma Ltd are our ESOP Platforms. The entire share capital of Blesspharma Ltd is wholly owned by Blesspharma Trust. Ms. Wang and Ms. Hu are the administrators of Blesspharma Trust and are able to exercise the voting rights of the Shares held by Blesspharma Ltd, therefore they are deemed to be interested in the Shares held by Blesspharma Ltd under the SFO. In addition, the entire share capital of Honourpharma Ltd is directly owned by Dr. Wang. As the actual grantor under the 2021 Plan, the voting rights of the Shares held by Honourpharma Ltd are held by Ms. Wang and Ms. Hu. Accordingly, Ms. Wang and Ms. Hu are deemed to be interested in such number of Shares held by Honourpharma Ltd under the SFO.
8. As at June 30, 2026, Dr. Wang-Gillam is interested or deemed to be interested in 5,000,000 shares of the Company pursuant to Part XV of the SFO. Such interest comprises 5,000,000 share options granted indirectly through the employee incentive platform under the 2020 Plan. These options were granted on July 20, 2020, have been fully vested, but have not yet been exercised.

Save as disclosed above, as at June 30, 2026, to the best knowledge of the Directors or chief executive of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Supplementary Information (Continued)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at June 30, 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Shareholder	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Dr. Wang's SPV 1 ⁽³⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Dr. Wang's SPV 2 ⁽³⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Willgenpharma Ltd ⁽³⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Ms. Zhu Shen ⁽⁴⁾	Interest of spouse	200,157,285	25.28%
Ms. Wang's SPV ⁽⁵⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Gloryviewpharma Ltd ⁽⁵⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Blesspharma Ltd ⁽⁶⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Mr. Ze Liu ⁽⁷⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Ms. Hu's SPV ⁽⁸⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Honourpharma Ltd ⁽⁹⁾	Beneficial interest; interest held jointly with another person	200,157,285	25.28%
Center Venture Holding I Limited (formerly known as BioEngine Capital Holding Limited) ⁽¹⁰⁾	Beneficial interest	79,436,600	10.03%

Supplementary Information (Continued)

Name of Shareholder	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Center Laboratories, Inc. ⁽¹⁰⁾	Interest in controlled corporation	87,486,890	11.05%
LAV Coda Limited ⁽¹¹⁾	Beneficial interest	34,134,075	4.31%
LAV Biosciences Fund IV, L.P. ⁽¹¹⁾	Interest in controlled corporation	33,670,875	4.25%
LAV GP IV, L.P. ⁽¹¹⁾	Interest in controlled corporation	33,670,875	4.25%
LAV Corporate IV GP, Ltd. ⁽¹¹⁾	Interest in controlled corporation	33,670,875	4.25%
LAV Asset Management (Hong Kong) Limited ⁽¹¹⁾	Interest in controlled corporation	46,734,925	5.90%
Mr. Yi Shi ⁽¹¹⁾	Interest in controlled corporation	46,734,925	5.90%
Ultimate Estate Limited ⁽¹²⁾	Interest in controlled corporation; interest held jointly with another person	200,157,285	25.28%
Treasure Partner International Limited ⁽¹³⁾	Interest in controlled corporation; interest held jointly with another person	200,157,285	25.28%

Supplementary Information (Continued)

Notes:

1. All interests stated are long positions.
2. The calculation is based on the total number of 791,755,080 Shares in issue (including 8,669,100 treasury Shares) as at June 30, 2026.
3. The entire share capital of each of Dr. Wang's SPV 1 and Dr. Wang's SPV 2 is directly owned by Dr. Wang and indirectly wholly owned by Dr. Wang and Ms. Zhu Shen, the spouse of Dr. Wang, respectively, and the voting rights of the Shares held by Willgenpharma Ltd which are intended to be used for employee incentive purposes are exercisable by Dr. Wang. Accordingly, Dr. Wang is deemed to be interested in such number of Shares held by Dr. Wang's SPV 1, Dr. Wang's SPV 2 and Willgenpharma Ltd. Dr. Wang is also deemed to be interested in all Shares held by Ms. Zhu Shen and Wordspharma Ltd, a company wholly-owned by Ms. Zhu Shen as Ms. Zhu Shen is the spouse of Dr. Wang. In addition, each of Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2 and Willgenpharma Ltd is also deemed to be interested in all Shares held by Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd, Blesspharma Ltd, Honourpharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.
4. Ms. Zhu Shen beneficially owns 9,886,250 Shares. In addition, the entire share capital of Wordspharma Ltd is wholly owned by Ms. Zhu Shen. Accordingly, Ms. Zhu Shen is deemed to be interested in such number of Shares held by Wordspharma Ltd. Moreover, Ms. Zhu Shen is the spouse of Dr. Wang. Accordingly, Ms. Zhu Shen is also deemed to be interested in the Shares in which Dr. Wang is interested.
5. As at June 30, 2026, the share capital of Ms. Wang's SPV is indirectly wholly owned by Ms. Wang and therefore she is deemed to be interested in the shares held by Ms. Wang's SPV under the SFO. The voting rights of the Shares held by Gloryviewpharma Ltd which are intended to be used for employee incentive purposes are exercisable by Ms. Wang. Accordingly, Ms. Wang is deemed to be interested in the Shares held by Gloryviewpharma Ltd. In addition, each of Ms. Wang, Ms. Wang's SPV and Gloryviewpharma Ltd are deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Blesspharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.
6. The entire share capital of Blesspharma Ltd is wholly owned by Blesspharma Trust. Ms. Wang and Ms. Hu are the administrators of Blesspharma Trust and are able to exercise the voting rights of the Shares held by Blesspharma Ltd, therefore they are deemed to be interested in the Shares held by Blesspharma Ltd under the SFO. In addition, Blesspharma Ltd is deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.
7. Mr. Ze Liu is the spouse of Ms. Wang. Accordingly, Mr. Ze Liu is deemed to be interested in the Shares in which Ms. Wang is interested.
8. As at June 30, 2026, the share capital of Ms. Hu's SPV is indirectly wholly owned by Ms. Hu and therefore she is deemed to be interested in the shares held by Ms. Hu's SPV under the SFO. In addition, each of Ms. Hu and Ms. Hu's SPV is deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Honourpharma Ltd, Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd and Blesspharma Ltd as they are parties acting in concert.
9. The entire share capital of Honourpharma Ltd is directly owned by Dr. Wang. As the actual grantor under the 2021 Plan, the voting rights of the Shares held by Honourpharma Ltd are held by Ms. Wang and Ms. Hu. Accordingly, Ms. Wang and Ms. Hu are deemed to be interested in such number of Shares held by Honourpharma Ltd under the SFO. In addition, Honourpharma Ltd is deemed to be interested in all Shares held by Dr. Wang, Dr. Wang's SPV 1, Dr. Wang's SPV 2, Willgenpharma Ltd, Blesspharma Ltd, Ms. Wang, Ms. Wang's SPV, Gloryviewpharma Ltd, Ms. Hu and Ms. Hu's SPV as they are parties acting in concert.

Supplementary Information (Continued)

10. Pursuant to an internal reorganization of Center Laboratories, Inc., BioEngine Capital Inc. was merged by absorption into Center Laboratories, Inc. with effect from July 8, 2022, upon which BioEngine Capital Inc.'s assets (including its 100% shareholding in BioEngine Capital Holding Limited) were assumed by Center Laboratories, Inc. BioEngine Capital Inc. was dissolved with effect from August 2, 2022. BioEngine Capital Holding Limited was renamed Center Venture Holding I Limited with effect from August 22, 2022. To the best of our Director's knowledge, Center Venture Holding I Limited (formerly known as BioEngine Capital Holding Limited) is a directly wholly owned subsidiary of Center Laboratories, Inc. Accordingly, Center Laboratories, Inc. is deemed to be interested in the shares in which Center Venture Holding I Limited is interested. In addition, since Center Laboratories, Inc. is interested in 33.23% of the interests in Fangyuan, Center Laboratories, Inc. is also deemed to be interested in the Shares held by Fangyuan Growth SPC – PCJ Healthcare Fund SP.
11. To the best of our Director's knowledge, LAV Coda Limited is wholly owned by LAV Biosciences Fund IV, L.P., a Cayman exempted limited partnership fund. The general partner of LAV Biosciences Fund IV, L.P. is LAV GP IV, L.P., whose general partner is LAV Corporate IV GP, Ltd., a Cayman company owned by Mr. Yi Shi. Therefore, under the SFO, each of LAV Biosciences Fund IV, L.P., LAV GP IV, L.P., LAV Corporate IV GP, Ltd. and Mr. Yi Shi is deemed to be interested in the Shares held by LAV Coda Limited.

To the best of our Director's knowledge, the general partner of LAV Biosciences Fund V, L.P. is LAV GP V, L.P., whose general partner is LAV Corporate V GP, Ltd., a Cayman company owned by Mr. Yi Shi as well. Therefore, under the SFO, each of LAV Biosciences Fund V, L.P., LAV GP V, L.P., LAV Corporate V GP, Ltd. and Mr. Yi Shi is deemed to be interested in the Shares held by LAV Biosciences Fund V, L.P.

Therefore, Mr. Yi Shi is deemed to be interested in the Shares held by both LAV Coda Limited and LAV Biosciences Fund V, L.P. LAV Asset Management (Hong Kong) Limited entered into an investment management agreement to manage Shares held by the funds.

12. As at June 30, 2026, Dr. Wang, Willgenpharma Ltd, Yakovpharma Ltd, Johwpharma Ltd, Honourpharma Ltd, Ms. Hu, Ms. Hu's SPV, Wordspharma Ltd, Blesspharma Ltd, Gloryviewpharma Ltd, Ms. Wang and Ms. Wang's SPV are concert parties, each is deemed to be interested in aggregate interests of 200,157,285 Shares, including the Shares owned by Ms. Zhu Shen, Dr. Wang's wife, and Wordspharma Ltd, which is wholly owned by Ms. Zhu Shen. Therefore, Ultimate Estate Limited is deemed to be interested in 200,157,285 Shares.
13. As at June 30, 2026, Dr. Wang, Willgenpharma Ltd, Yakovpharma Ltd, Johwpharma Ltd, Honourpharma Ltd, Ms. Hu, Wordspharma Ltd, Blesspharma Ltd, Gloryviewpharma Ltd, Ms. Wang and Ms. Wang's SPV are concert parties, each is deemed to be interested in aggregate interests of 200,157,285 Shares, including the Shares owned by Ms. Zhu Shen, Dr. Wang's wife, and Wordspharma Ltd, which is wholly owned by Ms. Zhu Shen. Besides, 23,081,095 Shares were directly held by Ms. Hu's SPV which is directly owned by Treasure Partner International Limited as to 99.5%. Accordingly, Treasure Partner International Limited is deemed to be interested in 200,157,285 Shares.

Save as disclosed above and to the best of the Directors' knowledge, as at June 30, 2026, the Company had not been notified of any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

Supplementary Information (Continued)

STOCK INCENTIVE PLANS

The Company has two existing share schemes, namely the 2020 Stock Incentive Plan (the “**2020 Plan**”) and the 2021 Stock Incentive Plan (the “**2021 Plan**”). Since January 1, 2023, the Company has relied on the transitional arrangements provided for the existing share schemes and will comply with the requirements under the amended Chapter 17 of the Listing Rules accordingly (effective from January 1, 2023).

2020 Stock Incentive Plan

The Company adopted the 2020 Plan on March 1, 2020. A summary of the principal terms of the 2020 Plan is set out below:

Purpose

The purposes of the 2020 Plan are to attract and retain the best available personnel, to provide additional incentives to Employees, Directors of the Company or Related Entity and any person engaged by the Company or any Related Entity to render consulting or advisory services to the Company or such Related Entity.

Eligible participants

Employees, Directors of the Company or Related Entity and any person engaged by the Company or any Related Entity to render consulting or advisory services to the Company or such Related Entity. The award shall be granted in the form of option, restricted share and other right or benefit (“**2020 Awards**”) under the 2020 Plan.

Maximum number of shares

The maximum aggregate number of Shares which are available to all 2020 Awards is 11,531,025 Shares (which are satisfied by existing Shares), representing approximately 1.46% of the issued Shares as of the date of this interim report. No further 2020 Awards will be granted under the 2020 Plan.

There is no maximum limit of 2020 Awards which may be granted to each grantee subject to the compliance with the Listing Rules.

Supplementary Information (Continued)

Exercise period

Any 2020 Awards granted under the 2020 Plan shall be exercisable at such times and under such conditions as determined by the administrator of the 2020 Plan (“**2020 Awards Administrator**”) under the terms of the 2020 Plan and specified in the respective award agreement between the Company and the grantees.

Vesting of 2020 Awards

The vesting period of 2020 Awards under the 2020 Plan shall be determined by the 2020 Awards Administrator subject to the terms of the 2020 Plan and described in the respective award agreement between the Company and the grantee.

Details of the exercise period and vesting period of individual grants are stated in the tables below.

Consideration

There is no amount payable on application or acceptance of the 2020 Awards.

Exercise price or purchase price

The exercise or purchase price, if any, for a 2020 Award shall be determined by the 2020 Awards Administrator.

Life

The 2020 Plan shall continue in effect until the tenth (10th) anniversary of March 1, 2020. The remaining life of the 2020 Plan is approximately 3 years and 5 months as of the date of this interim report.

Supplementary Information (Continued)

All restricted shares previously granted to the Directors had been fully vested prior to the Reporting Period. Accordingly, there were no outstanding options or unvested restricted shares held by the Directors as at January 1, 2026 and June 30, 2026, and no options or restricted shares were granted, exercised, vested, lapsed, forfeited or cancelled in respect of the Directors during the Reporting Period. No 2020 Awards were granted under the 2020 Plan during the Reporting Period. Details of movement of 2020 Awards under the 2020 Plan during the Reporting Period are set out below:

Grantees	Nature	Date of grant	Number of outstanding options or unvested restricted shares as at January 1, 2026	Vesting Period	Exercise Period	Purchase price	Exercise price	Options or restricted shares granted during the Reporting Period	Options exercised during the Reporting Period	Restricted shares vested during the Reporting Period	Options or restricted shares lapsed/ forfeited during the Reporting Period	Options or restricted shares cancelled during the Reporting Period	Number of options outstanding or restricted shares unvested as at June 30, 2026	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period
Directors of the Company														
Nil														
Five highest paid individuals during the Reporting Period (excluding Directors)	Options	2020/7/20	5,000,000	2020 to 2025	Five years following the 5th year anniversary of the grant date	Nil	USD 0.0002	-	-	-	-	-	5,000,000	N/A
Other grantees in aggregate														
Employees	Options	2022/3/25	250,000	2022 to 2024	Two years following the 5th year anniversary of the grant date	Nil	USD 0.8	-	-	-	-	-	250,000	N/A
	Restricted shares	2021/9/14	50,000	2021 to 2025	N/A	RMB0.02	N/A	-	-	-	-	-	50,000	N/A
		2022/12/1	554,060	2022 to 2027	N/A	RMB0.02 or Nil	N/A	-	-	554,060	-	-	-	6.12
Total	Options	-	5,250,000	-	-	-	-	-	-	-	-	-	5,250,000	-
	Restricted shares	-	604,060	-	-	-	-	-	-	554,060	-	-	50,000	-

Supplementary Information (Continued)

Notes:

- (1) As a result of the capitalisation issue which took place immediately before the completion of the Global Offering, the exercise price disclosed has been adjusted in proportion to the modification of the number of share options, and the modifications mentioned above did not result in any incremental fair value granted.
- (2) As the shares under the 2020 Plan are existing Shares, the total number of Shares available for issue under the 2020 Plan is 0. The number of shares that may be issued in respect of the 2020 Awards granted under the 2020 Plan during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is not applicable.

2021 Stock Incentive Plan

The Company has adopted the 2021 Plan on August 31, 2021. A summary of the principal terms of the 2021 Plan is set out below:

Purpose

The purposes of the 2021 Plan are to attract and retain the best available personnel, to provide additional incentives to Employees and to promote the success of the Company's business.

Eligible participants

Persons eligible to receive Awards under the 2021 Plan are Employees, who are in the employ of the Company or any Related Entity and is manager level or above, or considered essential for the Company's development by the Company's management team, subject to the control and direction of the Company or any Related Entity as to both the work to be performed and the manner and method of performance.

The award shall be granted in the form of hypothetical number of Shares, to be settled upon vesting in Shares, restricted share ("RSU") or other right or benefit granted or sold ("**2021 Awards**") under the 2021 Plan.

Administration

With respect to grants of 2021 Awards to Employees, the 2021 Plan shall be administered by the administrator, namely Ms. Xiaojie WANG and Ms. Yunyan HU, Directors of the Company, or a person designated by Ms. Xiaojie WANG and Ms. Yunyan HU (the "**Administrator**").

Supplementary Information (Continued)

Maximum number of shares

The Administrator may instruct the actual grantor (being Blesspharma Ltd or Honourpharma Ltd), at any time as they deem appropriate, to purchase existing Shares on the open market utilizing consideration received in relation to the grant of 2021 Awards. Subject to the adjustments upon changes in capitalization, the maximum aggregate number of Shares which are available for all 2021 Awards is (i) 10,000,000 existing Shares, representing 1.26% of the issued Shares as of the date of this interim report; plus (ii) existing Shares purchased on the open market from time to time. No purchase of existing Shares will be made if the relevant purchase on the open market would result in the actual grantor holding in aggregate more than 1.30% of total number of issued Shares of the Company as of the date of the adoption of the Plan or 10,000,000 Shares, whichever is lower. No existing Shares had been purchased on the open market during the Reporting Period and up to the date of this interim report. The number of 2021 Awards available for grant under the 2021 Plan as of January 1, 2026 and June 30, 2026 were 5,467,218 and 5,467,218, respectively. As of the date of this interim report, the total number of Shares available for grant under the 2021 Plan was 5,567,218 Shares, representing approximately 0.69% of the issued Shares of the Company.

There is no maximum limit of 2021 Awards which may be granted to each grantee subject to the compliance with the Listing Rules.

Life

The 2021 Plan shall continue in effect until the tenth (10th) anniversary of August 31, 2021. The remaining life of the 2021 Plan is approximately 4 years and 11 months as of the date of this interim report.

Vesting of 2021 Awards

The vesting period of 2021 Awards under the 2021 Plan shall be determined by the Administrator subject to the terms of the 2021 Plan and described in the respective award agreement between the Company and the grantee. Details of the vesting period of individual grants are stated in the tables below.

Purchase price

The purchase price, if any, for a 2021 Award under the 2021 Plan shall be determined by the Administrator.

Consideration

Subject to applicable laws, the consideration to be paid for the Shares to be issued upon purchase of a 2021 Award including the method of payment, shall be determined by the Administrator. In addition to any other types of consideration the Administrator may determine, the Administrator is authorized to accept as consideration for Shares issued the payment methods as provided in the award agreement. The Administrator may at any time or from time to time, by adoption of or by amendment to the standard forms of award agreement or by other means, grant 2021 Awards which do not permit all of the foregoing forms of consideration to be used in payment for the Shares or which otherwise restrict one or more forms of consideration.

For further details of the 2021 Plan, please refer to the announcements of the Company dated August 31, 2021 and October 8, 2021.

Supplementary Information (Continued)

No 2021 Awards were granted under the 2021 Plan during the Reporting Period. Details of movement of the 2021 Awards under the 2021 Plan during the Reporting Period are set out below:

Grantees	Nature	Date of grant	Number of restricted shares unvested as at January 1, 2026	Vesting Period	Purchase price ⁽²⁾	Restricted shares granted during the Reporting Period ⁽¹⁾	Restricted shares lapsed/ forfeited during the Reporting Period	Restricted shares cancelled during the Reporting Period	Restricted shares vested during the Reporting Period	Number of restricted shares unvested as at June 30, 2026	Weighted average closing price of Shares immediately before date of vesting during the Reporting Period
Directors of the Company											
Nil											
Five highest paid individuals during the Reporting Period (excluding Directors)	Restricted shares	2022/12/1 ⁽¹⁾⁽²⁾	200,900	2022 to 2026	Nil	-	-	-	200,900	-	5.92
Other grantees in aggregate											
Employees	Restricted shares	2022/12/1 ⁽¹⁾⁽²⁾	1,775,789	2022 to 2026	Nil	-	-	-	1,775,789	-	5.95
Employees	Restricted shares	2024/6/14 ⁽²⁾	100,000	2024 to 2028	Nil	-	-	-	-	100,000	N/A
Total	Restricted shares	-	2,076,689	-	Nil	-	-	-	1,976,689	100,000	-

Notes:

- The Company has set specific performance targets for all the grantees. Performance targets for grantees in the clinical department include submitting registrational clinical trial applications and completing the first patient enrollment, and obtaining approval for the NDA of certain drug candidates. For grantees in other departments, the performance targets include obtaining approval for IND applications of various drug candidates.
- As the shares under the 2021 Plan are existing Shares, the total number of Shares available for issue under the 2021 Plan is 0. The number of shares that may be issued in respect of the 2021 Awards granted under the 2021 Plan during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is not applicable.

Supplementary Information (Continued)

USE OF PROCEEDS FROM GLOBAL OFFERING

As disclosed in the annual report of the Company for the year ended December 31, 2025, the net proceeds from the Global Offering had been fully utilized as at December 31, 2025.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no important events affecting our Company occurred since the end of the Reporting Period and up to the date of this interim report.

By order of the Board

JACOBIO PHARMACEUTICALS GROUP CO., LTD.

Yinxiang WANG

Chairman

Hong Kong, September 24, 2026

Report on Review of Condensed Consolidated Financial Statements



To the Board of Directors of Jacobio Pharmaceuticals Group Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Jacobio Pharmaceuticals Group Co., Ltd. (the **"Company"**) and its subsidiaries (collectively referred to as the **"Group"**) set out on pages 48 to 68, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" (**"IAS 34"**) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 24, 2026

Condensed Consolidated Statement of Profit or Loss

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Revenue	4	730,873	45,664
Cost of revenue	5	(18,164)	–
Gross profit		712,709	45,664
Research and development expenses	5	(92,174)	(93,216)
Administrative expenses	5	(18,645)	(18,555)
Other income	6	5,576	1,341
Other gains and losses – net	7	(17,971)	(2,255)
Share of results of a joint venture		(813)	–
Operating profit/(loss)		588,682	(67,021)
Finance income	8	17,954	15,946
Finance expenses	8	(5,989)	(7,919)
Finance income – net	8	11,965	8,027
Profit/(loss) before income tax		600,647	(58,994)
Income tax expense	9	(25)	–
Profit/(loss) for the period attributable to owners of the Company		600,622	(58,994)
Earnings/(loss) per share attributable to owners of the Company			
– Basic (in RMB per share)	10	0.78	(0.08)
– Diluted (in RMB per share)	10	0.77	(0.08)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	600,622	(58,994)
Other comprehensive expense		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	(41)	(20)
Other comprehensive expense for the period, net of tax	(41)	(20)
Total comprehensive income/(expense) attributable to owners of the Company	600,581	(59,014)

Condensed Consolidated Statement of Financial Position

As at June 30, 2026

	Notes	As at June 30, 2026 <i>RMB'000</i> (Unaudited)	As at December 31, 2025 <i>RMB'000</i> (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		59,665	65,429
Right-of-use assets		59,885	64,462
Intangible assets		1,071	853
Interest in a joint venture		1,788	2,601
Long-term investments measured at fair value through profit or loss ("FVTPL")	12, 20	14,287	15,261
Financial assets at FVTPL	13	2,235	1,939
Total non-current assets		138,931	150,545
Current assets			
Trade receivable	4	33,026	8,834
Other receivables and prepayments		11,261	11,273
Financial assets at FVTPL	13, 20	219,968	160,025
Cash and bank balances	14	1,460,146	973,651
Total current assets		1,724,401	1,153,783
Total assets		1,863,332	1,304,328
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	523	523
Treasury shares		(36,664)	(15,840)
Other reserves		4,114,925	4,114,966
Share-based compensation reserve	19	167,621	166,473
Accumulated losses		(2,894,867)	(3,495,489)
Total equity		1,351,538	770,633

Condensed Consolidated Statement of Financial Position (Continued)

As at June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Redemption liability	15	159,967	157,299
Borrowings	17	87,907	89,124
Lease liabilities		55,553	60,615
Deferred income		158	365
Total non-current liabilities		303,585	307,403
Current liabilities			
Trade payables	16	47,975	43,519
Other payables and accruals		55,235	65,447
Borrowings	17	6,064	5,638
Lease liabilities		10,284	9,790
Financial liability at FVTPL	20	88,651	101,898
Total current liabilities		208,209	226,292
Total liabilities		511,794	533,695
Total equity and liabilities		1,863,332	1,304,328

The condensed consolidated financial statements on pages 48 to 68 were approved and authorised for issue by the Board of Directors on August 24, 2026 and were signed on its behalf by:

Yinxiang Wang

Xiaojie Wang

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Notes	Share capital RMB'000	Treasury shares RMB'000	Other reserves RMB'000	Share-based compensation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance at January 1, 2026		523	(15,840)	4,114,966	166,473	(3,495,489)	770,633
Comprehensive income							
Profit for the period		-	-	-	-	600,622	600,622
Exchange differences on translation of foreign operations		-	-	(41)	-	-	(41)
Total comprehensive (expense)/income for the period		-	-	(41)	-	600,622	600,581
Transactions with owners							
Repurchase of shares	18	-	(20,824)	-	-	-	(20,824)
Share-based payments	19	-	-	-	1,148	-	1,148
Balance at June 30, 2026 (Unaudited)		523	(36,664)	4,114,925	167,621	(2,894,867)	1,351,538
Balance at January 1, 2025		523	(4,565)	4,114,739	161,991	(3,349,508)	923,180
Comprehensive loss							
Loss for the period		-	-	-	-	(58,994)	(58,994)
Exchange differences on translation of foreign operations		-	-	(20)	-	-	(20)
Total comprehensive expense for the period		-	-	(20)	-	(58,994)	(59,014)
Transactions with owners							
Repurchase of shares	18	-	(248)	-	-	-	(248)
Share-based payments	19	-	-	-	3,214	-	3,214
Contribution from an investor		-	-	244	-	-	244
Balance at June 30, 2025 (Unaudited)		523	(4,813)	4,114,963	165,205	(3,408,502)	867,376

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
Note	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Operating activities		
Cash generated from/(used in) operations	589,353	(146,092)
Interest received	3,654	2,986
Net cash generated from/(used in) operating activities	593,007	(143,106)
Investing activities		
Purchase of property, plant and equipment	(112)	(174)
Purchase of intangible assets	(528)	(567)
Purchase of financial assets at FVTPL	(339,330)	(460,000)
Redemption of financial assets at FVTPL	311,009	380,736
Payments for bank deposits with original maturities of over 3 months	(982,978)	(1,027,116)
Proceeds from settlement of bank deposits with original maturities of over 3 months	270,110	1,054,986
Interest received on bank deposits with original maturities of over 3 months	10,272	8,283
Net cash used in investing activities	(731,557)	(43,852)
Financing activities		
Interest paid	(2,483)	(2,527)
Proceeds from borrowings	64,271	40,100
Contribution from an investor	–	45,000
Repayments of borrowings	(65,062)	(44,220)
Principal elements of lease payments	(5,155)	(4,948)
Payment on repurchase of shares	(20,824)	(248)
Net cash (used in)/generated from financing activities	(29,253)	33,157
Net decrease in cash and cash equivalents	(167,803)	(153,801)
Cash and cash equivalents at beginning of the period	373,776	677,092
Effects of exchange rate changes on cash and cash equivalents	(13,799)	(3,753)
Cash and cash equivalents at end of the period	192,174	519,538

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Notes to the Condensed Consolidated Financial Statements

1 General information

Jacobio Pharmaceuticals Group Co., Ltd. (the “**Company**”) was incorporated in the Cayman Islands on June 1, 2018 as an exempted company with limited liability under the Companies Law (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in research and development of new drugs.

The ordinary shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited on December 21, 2020.

The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”), as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3 Accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standard	Annual Improvements to IFRS Accounting Standards – Volume 11

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

Notes to the Condensed Consolidated Financial Statements (Continued)

4 Segment and revenue information

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

(a) Description of segments

The Group is principally engaged in the research and development of new drugs. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

(b) License and collaboration agreement with certain customers

During the six months ended June 30, 2026, the Group entered into license agreements with certain customers, pursuant to which customers shall obtain exclusive licenses for developing, manufacturing, and commercialising certain innovative therapies developed by the Group in certain territories. The considerations of these agreements generally consist of non-refundable upfront payment, reimbursements for research and development costs already incurred, variable considerations including milestone payments and royalties on net sales of the licensed products and considerations based on certain trigger events.

Among them, the Group recognised revenue of RMB716,334,000 during the six months ended June 30, 2026, at the time the license was transferred to AstraZeneca AB (“**AstraZeneca**”) and AstraZeneca was able to use and benefit from the license, based on management's assessment of whether the milestones are considered highly probable of being achieved and estimate of the amount to be included in the transaction price.

(c) Clinical trial data management and statistical analysis services

During the six month ended June 30, 2026, the Group recognised revenue from services with contributions from (i) the income generated from providing clinical trial data management and statistical analysis services to Shanghai Allist Pharmaceuticals Co., Ltd. and (ii) the income generated from performing the ongoing U.S. Phase I clinical study and joint development activities to AstraZeneca.

Notes to the Condensed Consolidated Financial Statements (Continued)

4 Segment and revenue information (Continued)

(d) An analysis of revenue from contracts with customers is as follows:

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Timing of revenue recognition:		
At a point in time	706,507	45,664
Over time	24,366	—
	730,873	45,664

(e) Assets related to contracts with customers

The Group has recognised the following assets related to contracts with customers:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current		
Trade receivable relating to contracts with customers	33,026	8,834
	33,026	8,834

The carrying amount of trade receivable relating to contracts with customers with amount of RMB33,026,000 (December 31, 2025: RMB8,834,000) is within one year aging band which is presented based on the date of rendering of services.

5 Expenses by nature

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Outsourcing service fees	43,915	20,020
Employee benefits expenses	60,129	69,770
Raw materials and consumables used	5,237	3,613
Depreciation and amortisation	11,325	11,468
Professional services expenses	2,876	2,457
Auditor's remuneration	275	460
Others	5,226	3,983
	128,983	111,771

Notes to the Condensed Consolidated Financial Statements (Continued)

6 Other income

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	5,576	1,341

7 Other gains and losses – net

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange loss	(32,557)	(3,328)
Fair value changes on long-term investments measured at FVTPL	(974)	(75)
Loss on disposal of property, plant and equipment	(25)	–
Net gain arising on financial assets at FVTPL	1,918	1,044
Net gain arising on financial liabilities at FVTPL	13,247	–
Others	420	104
	(17,971)	(2,255)

8 Finance income – net

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
– Interest income	17,954	15,946
Finance expenses		
– Interest costs on lease liabilities	(1,358)	(1,513)
– Interest costs on borrowings	(1,125)	(1,014)
– Interest costs on redemption liabilities	(2,668)	(4,583)
– Interest on considerations payable to customers	(838)	(809)
	(5,989)	(7,919)
Finance income – net	11,965	8,027

Notes to the Condensed Consolidated Financial Statements (Continued)

9 Income tax expense

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Enterprise income tax ("EIT")		
– Current tax	25	–
Income tax recognised in profit or loss	25	–

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

Cayman Islands

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

Hong Kong

Hong Kong profits tax rate is 8.25% for assessable profits on the first Hong Kong Dollar ("HKD") 2 million and 16.5% for any assessable profits in excess of HKD2 million. No Hong Kong profit tax was provided for as there was no assessable profit that was subject to Hong Kong profits tax during the six months ended June 30, 2026 and 2025.

United States

A subsidiary of the Company which incorporated in Massachusetts, United States is subject to statutory United States federal corporate income tax at a rate of 21%. It is also subject to the state corporate income tax in Massachusetts at a rate of 8% during the six months ended June 30, 2026 and 2025. Federal and state corporate income tax expense of RMB25,000 has been recognised for the six months ended June 30, 2026. No federal and state corporate income tax was provided for as there was no assessable profit that was subject to federal and state corporate income tax during the six months ended June 30, 2025. For the six months ended June 30, 2026, unused tax losses were applied against taxable income, subject to an 80% taxable-income limitation, resulting in the recognition of federal and state corporate income tax expense of RMB25,000 on the residual 20% of taxable income.

Mainland China

Pursuant to the People's Republic of China ("PRC") Enterprise Income Tax Law and the respective regulations, the subsidiaries which operate in Mainland China are subject to enterprise income tax at a rate of 25% on the taxable income.

Pursuant to the relevant laws and regulations, a subsidiary of the Company has been eligible as a High/New Technology Enterprise which is subject to a tax concession rate of 15% during the six months ended June 30, 2026 and 2025.

Notes to the Condensed Consolidated Financial Statements (Continued)

9 Income tax expense (Continued)

Mainland China (Continued)

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprise engaging in research and development activities are entitled to claim 200% of their research and development expenditures, as tax deductible expenses when determining their assessable profits for that year.

No PRC enterprise income tax was provided for as there was no assessable profit that was subject to PRC enterprise income tax during the six months ended June 30, 2026 and 2025.

10 Earnings/(loss) per share

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share (RMB'000)	600,622	(58,994)
Weighted average number of fully paid ordinary shares in issue for the purpose of calculating basic earnings/(loss) per share (in thousands)	773,854	774,106
Effect of dilutive potential ordinary shares (in thousands)	5,000	N/A
Weighted average number of ordinary shares adjusted for the purpose of calculating diluted earnings/(loss) per share (in thousands)	778,854	774,106

As at June 30, 2026, 11,294,719 shares in relation to outstanding share options, ungranted or unvested restricted shares under employee incentive plans and 8,669,100 shares held by the Company have not been included in the calculation of basic earnings/(loss) per share (June 30, 2025: 14,524,384 shares in relation to outstanding share options, ungranted or unvested restricted shares under employee incentive plans and 3,019,800 shares held by the Company).

The Group had potential dilutive shares throughout the six months ended June 30, 2026 and 2025 in connection with the share options and restricted shares as granted by the Group to its employees. The exercise price of the Company's certain share options and restricted shares was higher than the average market price for shares, which were not taken into consideration for computing the diluted earnings per share for the six months ended June 30, 2026. Due to the Group's loss for the six months ended June 30, 2025, these potential dilutive shares are anti-dilutive and hence the Group's diluted loss per share equals to its basic loss per share.

Notes to the Condensed Consolidated Financial Statements (Continued)

11 Dividend

No dividend has been paid, declared or proposed by the Company during the current interim period (six months ended June 30, 2025: Nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period.

12 Long-term investments measured at FVTPL

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Preferred shares investment in an associate	7,929	8,180
Preferred shares investment in an investee	6,358	7,081
	14,287	15,261

The investees of these preferred shares investments are principally engaged in research and development in biotechnology industry, and the major valuation techniques and assumptions used to determine fair values of these long-term investments measured at FVTPL are disclosed in Note 20.

13 Financial assets at FVTPL

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Contingent consideration (non-current portion)	2,235	1,939
Structured deposits (current portion) (Note)	219,968	160,025
	222,203	161,964

Note: During the current interim period, the Group invested in structured deposits, which were issued by banks in the PRC with expected rates of return (not guaranteed) ranging from 0.70% to 3.68% per annum, which are linked to the fluctuation of Euro exchange rate against United States Dollar ("USD"), Euro exchange rate against Great Britain Pound ("GBP"), USD against Chinese Renminbi, and gold spot price, with the term of less than one year. The structured deposits were classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

Notes to the Condensed Consolidated Financial Statements (Continued)

14 Cash and bank balances

The Group's cash and cash equivalents and other cash and bank balances are analysed as below:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cash and bank balances	1,460,146	973,651
Less: Bank deposits with original maturities of over 3 months	(1,267,972)	(569,875)
Restricted bank balance	—	(30,000)
Cash and cash equivalents	192,174	373,776

15 Redemption liability

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Redemption liability at amortised cost	159,967	157,299

Pursuant to a capital increase agreement of Jacobio Pharmaceuticals Co., Ltd (“**Beijing Jacobio**”) dated June 30, 2023 (the “**Investment Agreement**”), a third party, Beijing E-town International Investment & Development Co., Ltd. (the “**Investor**”) proposed to invest an aggregate amount of RMB150 million to subscribe for 3.03% of the registered capital of Beijing Jacobio. Payment for the subscription consideration will be made in cash in three instalments based on the milestones of Beijing Jacobio's research and development activities. During the year ended December 31, 2025, Beijing Jacobio has received the third instalment of RMB45 million, the first and second instalment with amounts of RMB60 million and RMB45 million, respectively, were received during the years ended December 31, 2024 and 2023.

Pursuant to the Investment Agreement, Beijing Jacobio is obligated to redeem the equity interests held by the Investor at the end of five-year period commencing on the date of the receipt of proceeds (the “**Investment Period**”), and has an option to redeem it at any time prior to the expiry of the Investment Period. The redemption price is the original investment principals plus interests calculated in accordance with terms of the Investment Agreement. The Investment Agreement was treated as a forward contract with fixed redemption price and the risks and rewards associated with ownership of the related equity investments in Beijing Jacobio had been transferred to the Group.

The Investment Agreement that contained an obligation for Beijing Jacobio to purchase its own equity instruments in cash gave rise to a financial liability recognised initially at the present value of the redemption amount and subsequently measured at amortised cost. A discount rate of 3.45% was applied to determine the present value of the redemption liability. The difference between the initial recognition amount of the redemption liability and the consideration paid by the Investor was recorded in other reserve.

Notes to the Condensed Consolidated Financial Statements (Continued)

16 Trade payables

The aging analysis of trade payables based on the invoice date is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Less than 1 year	47,975	43,519

17 Borrowings

During the current interim period, the Group obtained new bank loans amounting to RMB64,271,000 (six months ended June 30, 2025: RMB40,100,000). The loans carry interests at fixed or variable market rates by reference to Loan Prime Rate ranging from 2.30% to 2.34% and are repayable within one year to three years (six months ended June 30, 2025: at fixed or variable market rates ranging from 2.34% to 2.8% and are repayable within one year).

18 Share capital

	Number of ordinary shares	Nominal value of ordinary shares USD'000
Authorised:		
As at January 1, 2025, June 30, 2025 (unaudited)		
January 1, 2026 and June 30, 2026 (unaudited)	1,000,000,000	100
	Number of ordinary shares	Share capital USD'000 RMB'000
Issued and fully paid:		
As at January 1, 2025, June 30, 2025 (unaudited),		
January 1, 2026 and June 30, 2026 (unaudited)	791,755,080	78 523

Notes to the Condensed Consolidated Financial Statements (Continued)

18 Share capital (Continued)

During six months ended June 30, 2026, the Company repurchased 3,976,800 of its own ordinary shares through The Stock Exchange of Hong Kong Limited with an aggregate consideration of HK\$23,677,950 (approximately RMB20,824,000) paid. All shares were not cancelled and remained as treasury shares at the end of the reporting period. The details of repurchase of its own shares during six months ended June 30, 2026 are as follows:

Months of repurchase	No. of ordinary shares	Price per share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
January	390,000	6.47	6.13	2,450,085
March	669,300	7.04	6.20	4,548,705
April	795,000	8.12	7.01	5,833,842
May	1,146,000	6.84	4.68	6,519,720
June	976,500	4.63	4.29	4,325,598
	<u>3,976,800</u>			<u>23,677,950</u>

During six months ended June 30, 2025, the Company repurchased 86,100 of its own ordinary shares through The Stock Exchange of Hong Kong Limited with an aggregate consideration of HK\$267,000 (approximately RMB248,000) paid.

At June 30, 2026, the Company had 8,669,100 (December 31, 2025: 4,692,300) outstanding treasury shares.

19 Share-based payments

The Group has adopted employee incentive plans. These incentive plans were designed to provide incentives to employees, and shall be valid and effective for ten years commencing on each adoption date.

2020 employee incentive plan ("2020 Plan")

Restricted shares which had been granted under the 2020 Plan shall vest during the period from 2022 to 2027 if certain service conditions and/or non-market performance conditions are met.

Share options of Willgenpharma Ltd, an employee incentive platform of the Group, which had been granted under the 2020 Plan shall vest from 2025 to 2026 if certain service conditions or non-market performance conditions are met. The share options vested are exercisable during the exercise period pursuant to the stock option award agreements. When the options are exercised, participants will hold the ordinary shares of the Company indirectly.

No further award in the form of restricted share, share option and other right or benefits would be granted under 2020 Plan.

Notes to the Condensed Consolidated Financial Statements (Continued)

19 Share-based payments (Continued)

2021 employee incentive plan (“2021 Plan”)

Restricted shares which had been granted under the 2021 Plan before shall vest during the vesting period of four years if certain service conditions and non-market performance conditions are met.

100,000 restricted shares were granted under the 2021 Plan on May 6, 2024 during the six months ended June 30, 2024. The fair value of the restricted shares granted during the six months ended June 30, 2024 was determined based on the price of the Company’s shares traded on the Hong Kong Stock Exchange on the grant date May 6, 2024, which was HKD1.86 per share. The restricted shares shall vest in 2028 if certain service conditions and non-market performance conditions are met.

As at June 30, 2026, 5,467,220 shares have not been granted under the 2021 plan (six months ended June 30, 2025: 5,330,596 shares).

The summaries of share options and restricted shares under employee incentive plans are disclosed as follows:

(a) Share options

Set out below are the summaries of share options granted under the employee incentive plans:

	Six months ended June 30,		Six months ended June 30,	
	2026		2025	
	Exercise price per option	Number of options	Exercise price per option	Number of options
As at January 1,	USD0.00002 or USD0.8 (i), USD0.8	5,250,000	USD0.00002 or USD0.8 (i), USD0.8	5,250,000
As at June 30,	USD0.00002 or USD0.8 (i), USD0.8	5,250,000	USD0.00002 or USD0.8 (i), USD0.8	5,250,000
Exercisable as at June 30,		5,250,000		5,000,000

- (i) The exercise price of these share options is USD0.00002 per option and shall be adjusted to USD0.8 per option retrospectively if certain service conditions are not met.

Notes to the Condensed Consolidated Financial Statements (Continued)

19 Share-based payments (Continued)

(b) Restricted shares

Set out below are the summaries of restricted shares granted under the employee incentive plans:

	Number of restricted shares	
	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
As at January 1,	2,680,749	4,540,607
Vested during the period	(2,530,751)	(969,570)
Forfeited during the period	–	(54,750)
As at June 30,	149,998	3,516,287

(c) Expenses arising from share-based payment transactions

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
2020 Plan	319	2,215
2021 Plan	829	999
	1,148	3,214

As at June 30, 2026, the accumulated expenses arising from share-based payment transactions amounting to RMB167,621,000 were recognised in the share-based compensation reserve (June 30, 2025: RMB165,205,000).

Notes to the Condensed Consolidated Financial Statements (Continued)

20 Fair value measurement of financial instruments

Fair value relevant estimation

The fair value of financial instruments is determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised, based on the degree to which the inputs to the fair value measurements is observable.

The Group measures its following financial instruments at fair value at the end of the reporting period:

Financial assets/ liability	Fair value as at June 30, 2026 RMB'000	Fair value as at December 31, 2025 RMB'000	Fair value hierarchy	Valuation technique and key input	Significant unobservable input	Relationship of unobservable inputs to fair value
Structured deposits at FVTPL	219,968	160,025	Level 2	Discounted cash flow: Future cash flows are estimated based on estimated return	Not applicable	Not applicable
Contingent consideration	2,235	1,939	Level 3	Discounted cash flow: Future cash flows are estimated based on estimated return	Possibility of future cash inflows	The higher the possibility of future cash inflows, the higher the fair value
Long-term Investments measured at FVTPL	14,287	15,261	Level 3	– Black-Scholes option pricing model based on observable inputs; and – Back-solve method and equity allocation model based on a combination of observable and unobservable inputs	– Expected Volatility; – Discount for lack of marketability; – Risk-free rate;	The higher the expected volatility, the lower the fair value The higher the DLOM, the lower the fair value The higher the risk-free rate, the lower the fair value
Financial liability at FVTPL	88,651	101,898	Level 3	Discounted cash flow: Future cash flows are estimated based on estimated payment	Possibilities of each scenario of future cash outflows ("Possibilities")	The higher the Possibilities the higher the fair value

The management considers that any reasonable changes in the significant unobservable inputs would not result in a significant change in the Group's fair value of financial assets, accordingly, no sensitivity analysis is presented.

Notes to the Condensed Consolidated Financial Statements (Continued)

20 Fair value measurement of financial instruments (Continued)

Fair value relevant estimation (Continued)

The following table represents the reconciliation of Level 3 fair value measurements:

	Long-term investments measured at FVTPL RMB'000	Financial assets at FVTPL RMB'000	Financial liability at FVTPL RMB'000
As at January 1, 2025	18,163	—	—
Recognition from the Transaction	—	1,939	(101,898)
Changes in fair value	(2,902)	—	—
As at December 31, 2025	15,261	1,939	(101,898)
Changes in fair value	(974)	296	13,247
As at June 30, 2026	14,287	2,235	(88,651)

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statements approximate their fair values.

Notes to the Condensed Consolidated Financial Statements (Continued)

21 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

(a) Name and relationship with related parties

Name of related party	Nature of relationship
Hebecell Holding Limited	Associate of the Group

There is no significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended June 30, 2026 and 2025.

(b) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and other short-term employee benefits	7,969	6,493
Share-based compensation expenses	—	1,581
	<u>7,969</u>	<u>8,074</u>

Definitions and Glossary

“1L”	with respect to any disease, the first line therapy, which is the treatment regimen or regimens that are generally accepted by the medical establishment for initial treatment
“2L”	with respect to any disease, the therapy or therapies that are tried when the first-line treatments do not work adequately
“3L”	with respect to any disease, the therapy or therapies that are tried when the first-line treatments and the second-line treatments do not work adequately
“2020 Plan”	The 2020 Stock Incentive Plan adopted by the Company on March 1, 2020, as amended, supplemented or otherwise modified from time to time
“2021 Plan”	The 2021 Stock Incentive Plan adopted by the Company on August 31, 2021, as amended, supplemented or otherwise modified from time to time
“2024 AACR”	American Association for Cancer Research Annual Meeting 2024 held in San Diego, the U.S. in April 2024
“ADC(s)”	antibody-drug conjugate(s)
“Allist”	Shanghai Allist Pharmaceuticals Co., Ltd.(上海艾力斯醫藥科技股份有限公司)(688578.SH)
“AstraZeneca AB”	a private company incorporated in Sweden with limited liability and a wholly-owned subsidiary of AstraZeneca
“Audit Committee”	the audit committee of the Board
“Beijing Jacobio”	Jacobio Pharmaceuticals Co., Ltd.(北京加科思新藥研發有限公司), a limited liability company incorporated under the laws of PRC on July 17, 2015, being an indirect non-wholly owned subsidiary of our Company
“BET”	bromodomain and extra-terminal; BET proteins interact with acetylated lysine residues in histone to regulate gene expression, and promote aberrant expression of many oncogenes such as MYC, CCND1, and BCL2L1
“Blesspharma Ltd”	a limited company incorporated in the BVI on July 27, 2020, which is an employee incentive platform of our Company
“Board”	board of Directors
“BTD”	breakthrough therapy designations

Definitions and Glossary (Continued)

“CD73”	ecto-5'-nucleotidase, a surface-expressed enzyme that hydrolyzes AMP into adenosine. CD73 is an immunosuppressive molecule that can be therapeutically targeted to restore effector T-cell function
“CDE”	the Center for Drug Evaluation of NMPA (中華人民共和國國家藥品監督管理局藥品評審中心)
“CDX”	cell line-derived xenograft, a model used for the research and testing of anti-cancer therapies; human cell lines are implanted into immunodeficient mice to test the efficacy of antitumor compounds in vivo
“China” or “PRC”	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region and Taiwan, China
“Company” or “our Company”	JACOBIO PHARMACEUTICALS GROUP CO., LTD. (加科思藥業集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 1, 2018, which was formerly known as JACOBIO (CAY) PHARMACEUTICALS CO., LTD., the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1167)
“Core Product(s)”	has the meaning ascribed thereto in Chapter 18A of the Listing Rules
“Corporate Governance Code” or “CG Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CRC”	colorectal cancer, a type of cancer arising from the colon or rectum
“CXCL(s)”	chemokine (C-X-C motif) ligand(s)
“DCR”	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses, partial responses and stable disease
“Director(s)”	director(s) of our Company
“DLT(s)”	dose-limiting toxicity(ies)
“DON”	6-Diazo-5-oxo-L-norleucine
“DOR”	duration of response
“Dr. Wang”	Dr. Yinxiang Wang (王印祥)

Definitions and Glossary (Continued)

“Dr. Wang’s SPV 1”	Yakovpharma Ltd, a limited liability company incorporated under the laws of the BVI which is wholly owned by Dr. Yinxiang Wang
“Dr. Wang’s SPV 2”	Johwpharma Ltd, a limited liability company incorporated under the laws of the BVI which is indirectly wholly owned by Dr. Yinxiang Wang and Ms. Zhu Shen, the spouse of Dr. Wang
“EGFR”	epidermal growth factor receptor
“EMA”	European Medicines Agency
“Employee”	any person, who is in the employ of our Company or any Related Entity and is manager level or above, or considered essential for our Company’s development by the Company’s management team, subject to the control and direction of our Company or any Related Entity as to both the work to be performed and the manner and method of performance. The payment of a director’s fee by our Company or a Related Entity shall not be sufficient to constitute “employment” by our Company
“ESOP Platforms”	Willgenpharma Ltd, Gloryviewpharma Ltd, Honourpharma Ltd and Blesspharma Ltd
“G13D”	a hotspot mutation in the KRAS protein (glycine to aspartic acid at amino acid position 13)
“GDP”	guanosine diphosphate
“GI”	gastrointestinal
“Global Offering”	the offer of Shares for subscription as described in the Prospectus
“GMP”	good manufacturing practice
“Group”, “our Group”, “we”, “us” or “our”	our Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“GTP”	guanosine triphosphate
“GTPases”	a large family of hydrolase enzymes that bind to the nucleotide GTP and hydrolyze it to GDP
“HER2”	receptor tyrosine-protein kinase erbB-2, a protein that normally resides in the membranes of cells and is encoded by the ERBB2 gene

Definitions and Glossary (Continued)

“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HRAS”	HRas proto-oncogene, a gene providing instructions for making a protein called H-Ras that is involved primarily in regulating cell division
“iADC”	immunostimulatory antibody-drug conjugate
“IC ₅₀ ”	the half maximal inhibitory concentration, which is a measure of the potency of a substance in inhibiting a specific biological or biochemical function
“ICI(s)”	immune checkpoint inhibitor(s)
“IFN(s)”	type I interferon(s)
“IFRS Accounting Standards”	IFRS Accounting Standards issued by the International Accounting Standards Board
“IND”	investigational new drug or investigational new drug application, also known as clinical trial application in China
“Independent Third Party”	a person or entity who is not a connected person of our Company under the Listing Rules
“Interim Results Announcement”	the interim results announcement for the six months ended June 30, 2026 of the Company dated August 24, 2026
“Jacoray”	Jacoray Pharmaceutical Technology Co., Ltd. (北京加科瑞康醫藥科技有限公司) is a limited liability company incorporated under the laws of the PRC on February 5, 2024
“KRAS”	Kirsten rat sarcoma 2 viral oncogene homolog, a signal transducer protein, which plays an important role in various cellular signaling events such as in regulation of cell proliferation, differentiation and migration
“Licence and Collaboration Agreement”	the licence and collaboration agreement entered into between Beijing Jacobio and AstraZeneca AB on December 21, 2025 in relation to the development and commercialization of JAB-23E73
“LIF”	leukemia inhibitory factor
“Listing”	the listing of our Company on the Main Board of the Stock Exchange on December 21, 2020

Definitions and Glossary (Continued)

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“MAPK”	mitogen-activated protein kinase
“MF”	myelofibrosis, one of a collection of progressive blood cancers known as myeloproliferative neoplasms
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“mOS”	median overall survival
“Ms. Hu”	Ms. Yunyan Hu (胡雲雁), our executive Director
“Ms. Hu’s SPV”	Hmed Ltd, a limited liability company incorporated under the laws of the BVI which is wholly owned by Ms. Yunyan Hu
“Ms. Wang”	Ms. Xiaojie Wang (王曉潔), our executive Director, vice chairperson of the Board
“Ms. Wang’s SPV”	Risepharm Ltd, a limited liability company incorporated under the laws of the BVI which is wholly owned by Ms. Xiaojie Wang
“MYC”	a family of regulator genes and proto-oncogenes that code for transcription factors
“NDA”	new drug application
“nM”	nanomolar
“NMPA”	the National Medical Products Administration of the PRC (中華人民共和國國家藥品監督管理局)
“NRAS”	neuroblastoma RAS viral oncogene homolog, which provides instructions for making a protein called N-Ras that is involved primarily in regulating cell division
“NSCLC”	non-small cell lung cancer

Definitions and Glossary (Continued)

“ORR”	overall response rate or objective response rate
“OS”	overall survival
“p53”	a type of tumor suppressor gene
“p53 Y220C”	a common mutation (tyrosine at 220th residue is substituted by cysteine) that plays a major role in cancer progression
“PARP”	poly ADP ribose polymerase
“PARP1/2” and “PARP7”	members of the PARP enzymes
“PD-1”	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell-mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell
“PD-(L)1”	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
“PDAC”	pancreatic ductal adenocarcinoma
“PDX”	patient-derived xenografts, a model of cancer where the tissue or cells from a patient’s tumor are implanted into an immune-deficient or humanized mouse
“PFS”	progression-free survival
“Phase I”	a clinical study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness
“Phase I/IIa”	a clinical study that tests the safety, side effects, and best dose of a new treatment conducted in target patient population with selected dose levels; Phase I/IIa study also investigates how well a certain type of disease responds to a treatment; in the Phase IIa part of the study, patients usually receive multiple dose levels and often include the highest dose of treatment that did not cause harmful side effects in the Phase Ia part of the study; positive results will be further confirmed in a Phase IIb or Phase III study

Definitions and Glossary (Continued)

“Phase II”	a clinical study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
“Phase III”	a clinical study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
“PK”	Pharmacokinetics (PK) describes the absorption, distribution, metabolism, and excretion (also known as ADME) of drugs in the body
“Prospectus”	the prospectus of our Company dated December 9, 2020 being issued in connection with the Listing
“Q61H”	specific variations in the KRAS protein
“QD”	once daily
“R&D”	research and development
“RAS”	a low-molecular-weight GDP/GTP-binding guanine triphosphatase, which is a prototypical member of the small-GTPase superfamily
“RB”	retinoblastoma protein
“Related Entity”	any parent or subsidiary of the Company and any business, corporation, partnership, limited liability company or other entity in which the Company or a parent or a subsidiary of the Company holds a substantial ownership interest, directly or indirectly
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the six months ended June 30, 2026
“RP2D”	recommended Phase II dose
“SCLC”	small cell lung cancer
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Shanxi Haisong”	Shanxi Haisong Management Consulting Partnership (Limited Partnership) (山西海松諮詢管理合夥企業(有限合夥))

Definitions and Glossary (Continued)

“Share(s)”	ordinary share(s) with a nominal value of US\$0.0001 each in the share capital of our Company
“Shareholder(s)”	holder(s) of the Shares
“SHP2”	Src homology region 2 domain-containing phosphatase-2, a protein tyrosine phosphatase acting as a key regulator in the RAS signaling pathway
“sqNSCLC”	squamous non-small cell lung cancer
“STING”	stimulator of interferon genes protein
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TAA(s)”	tumor-associated antigen(s)
“tADC”	targeted inhibitor antibody-drug conjugate
“TBK1”	TANK-binding kinase 1
“TNBC”	triple-negative breast cancer, a breast cancer that tests negative for expression of estrogen receptors, progesterone receptors, and HER2 protein
“treasury shares”	has the same meaning ascribed to it under the Listing Rules
“TRAE(s)”	treatment-related adverse event(s)
“U.S.”	The United States of America
“U.S. FDA”	U.S. Food and Drug Administration
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“xADC”	the Company’s next-generation antibody-drug conjugate platform
“%”	per cent.