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Abbisko Cayman Limited
和譽開曼有限責任公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2256)

**(1) ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025;
AND
(2) CHANGE OF THE JOINT COMPANY SECRETARIES,
AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board announces on March 2, 2026:

- (1) the consolidated annual results of the Company and its subsidiaries for the year ended December 31, 2025, together with comparative figures for the year ended December 31, 2024;
- (2) that Dr. Yu Hongping (喻紅平) and Ms. Chan Yin Wah (陳燕華) have tendered their resignation as joint company secretaries of the Company with effect from March 2, 2026. Dr. Yu Hongping will remain as the executive Director and the chief scientific officer of the Company. Ms. Chan Yin Wah has ceased to act as the Authorised Representative and the Process Agent with effect from March 2, 2026. Ms. Zhang Hanxi (張菡兮) and Ms. Lin Sio Ngo (練少娥) have been appointed as the Joint Company Secretaries with effect from March 2, 2026. Ms. Lin Sio Ngo has also been appointed as the Authorised Representative and the Process Agent in replacement of Ms. Chan Yin Wah with effect from March 2, 2026.

The board (the “**Board**”) of directors (“**Directors**”) of Abbisko Cayman Limited (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (the “**Group**”, “**we**”, “**our**” or “**us**”) for the year ended December 31, 2025 (the “**Reporting Period**”), together with comparative figures for the year ended December 31, 2025.

BUSINESS HIGHLIGHTS

We have made significant progress across multiple aspects during 2025 and as at March 2, 2026:

IMPORTANT MILESTONES FOR OUR LEAD ASSET PIMICOTINIB (ABSK021), CSF-1R INHIBITOR

NDA Approval from the China National Medical Products Administration (“China NMPA”)

- In December 2025, the China NMPA approved pimicotinib for the treatment of adult patients with Tenosynovial Giant Cell Tumor (“TGCT”). This is the first CSF-1R inhibitor approved in China, and our partner Merck KGaA, Darmstadt, Germany (“Merck”), is responsible for the commercialization of pimicotinib globally.
- The approval of pimicotinib by the China NMPA was based on results from the global Phase III MANEUVER study, in which pimicotinib demonstrated the highest objective response rate (“ORR”) based on RECIST v1.1 seen in a Phase III clinical trial for the treatment TGCT with a safe and well-tolerated profile.
- The world’s first regulatory approval of pimicotinib represents a key milestone for Abbisko’s transition from pioneering innovative research to first commercial product.

NDA Submission Acceptance from the US Food and Drug Administration (“US FDA”)

- In January 2026, the US FDA officially accepted the NDA submission for pimicotinib for the treatment of patients with TGCT.

Merck’s Execution of USD85 Million Global Commercialization Option to Further Advance Collaboration

- In April 2025, we announced that Merck exercised its option to obtain the license right to commercialize pimicotinib worldwide.
- In May 2025, we received the corresponding global commercialization option exercise fee of USD85 million. Together with the upfront payment of USD70 million already received, we have received USD155 million in total.

HIGHLIGHTS OF OUR OTHER KEY CLINICAL ASSETS

Irpagratinib (ABSK011), FGFR4 Inhibitor

Advancement of Registrational Clinical Study in Hepatocellular Carcinoma (“HCC”) as Monotherapy

- In June 2025, we completed first patient dosing in a registrational study of irpagratinib for the treatment of HCC patients with FGF19 overexpression who have been previously treated with systemic therapy. Patient enrollment is progressing steadily across more than 50 clinical sites in China.
- The registrational study is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate irpagratinib in combination with Best Supportive Care (“BSC”) versus placebo in combination with BSC. Approximately 141 patients will be enrolled for this trial and the primary endpoint is ORR.

Positive Updated Phase II Study Results for Combination Therapy

- In July 2025, we presented updated phase II study results of irpagratinib in combination with atezolizumab at the 2025 ESMO-GI Congress. The treatment combination with irpagratinib showcases an ORR of $\geq 50\%$ and a median progression-free survival (“PFS”) of ≥ 7 months in the 220mg BID cohort.

Granted Breakthrough Therapy Designation (“BTD”) and Fast Track Designation

- In May 2025, irpagratinib received approval for BTD status for the treatment of HCC from the Center for Drug Evaluation (“CDE”) of the China NMPA. This marks Abbisko’s second BTD for our drug candidates.
- In December 2025, the US FDA granted irpagratinib Fast Track Designation for HCC patients.

ABSK043, Oral PD-L1 Inhibitor

Promising Preliminary Results from our Phase II Oral+Oral (PD-L1+EGFR Inhibitor) Combination Study for Non-Small Cell Lung Cancer (“NSCLC”)

- In December 2025, we presented the preliminary clinical results for the dose-escalation phase of ABSK043 in combination with furmonertinib (third-generation EGFR TKI), demonstrating manageable safety, favourable tolerability and promising anti-tumor activity. As of the data cutoff, no Dose-limiting Toxicities (“DLTs”), and no interstitial lung disease (“ILD”) were observed. The most common Treatment-emergent Adverse Events (“TEAEs”) were all Grade 1-2, with no Grade 4 or 5 TEAEs observed.
- Based on the positive results from the dose-escalation phase, regulatory authorities approved the advancement of this study into the dose-expansion phase for first-line treatment of patients with EGFR-mutant, PD-L1-positive NSCLC. Accordingly, we completed the first patient dosing in the first-line setting in December 2025.

Initiation of Second Phase II Oral+Oral Combination Study for NSCLC

- In November 2025, we completed the first patient dosing in a phase II study of ABSK043 in combination with glecirasib, a KRAS-G12C inhibitor, for the treatment of NSCLC patients harboring KRAS-G12C mutations.

ABSK061, FGFR2/3 Inhibitor

Advancing Clinical Trials in Oncology

- We continue to advance ABSK061, as both monotherapy and in combination with ABSK043 (our internally developed oral PD-L1 inhibitor). Positive first-in-human data of ABSK061 (monotherapy) demonstrated an ORR of 37.5% across a range of patients with various solid tumors.
- During 2025, we continued to enroll patients in our ongoing Phase II study for the treatment of gastric cancer and gastroesophageal junction cancer (“GC/GEJC”) with FGFR2b overexpression and/or FGFR2 amplification. Our preliminary results for the trial of ABSK061 in combination with ABSK043, with or without chemotherapy, observed a favorable safety profile and promising efficacy in HER2-negative GC/GEJC patients with FGFR2 amplification or overexpression.

First Patient Dosed in Achondroplasia (“ACH”) Phase II Study

- In June 2025, we completed first patient enrollment in a phase II study for the treatment of children aged 3 to 12 with ACH. Upon completing the observational run-in stage, we dosed the first patient in December 2025.

ABSK131, MTA-cooperative PRMT5 inhibitor

First Patient Dosed in Phase I Study

- In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

UPDATES FROM OUR EARLY-STAGE CANDIDATES

IND Clearance Obtained for ABSK141

- ABSK141 is a novel, potent, and highly orally bioavailable small-molecule KRAS-G12D inhibitor. The US FDA and the China NMPA both cleared the IND application for ABSK141 in December 2025.

Selected Promising Pre-Clinical Projects

- We selected a PCC for our Pan-KRAS program in the first half of 2025 and have rapidly advanced ABSK211 to the IND-enabling stage.
- We have identified PCCs for ABSK191 (CDK4/2 inhibitor) and ABSK192 (CNS-penetrant CDK4 inhibitor) programs and initiated IND-enabling studies.
- We presented preclinical results for our SMARCA2 degrader and CDK4/2 inhibitor at the 2025 AACR-NCI-EORTC meeting in October 2025.

FINANCIAL HIGHLIGHTS

We delivered positive profitability for the second consecutive year. For the year ended December 31, 2025, the Group has generated revenue of RMB612.1 million (representing Merck’s licensing revenue we received), with a profit of RMB55.2 million.

We repurchased shares to enhance market confidence and shareholder value. On March 3, 2025, the Board approved an amount of no more than HKD200.0 million for share repurchase to enhance market confidence and shareholder value. For the year ended December 31, 2025, the Company has repurchased a total of 10,229,000 shares (accounting for 1.51% of the total issued shares as at January 1, 2025), with a cumulative amount of HKD84.7 million. In 2024, we also repurchased a total of 22,594,000 shares with a cumulative amount of HKD68.7 million.

We have substantial cash reserve on hand. As at December 31, 2025, our balances of cash and bank balances (including time deposits over three months and cash and cash equivalents) is RMB2,027.0 million, an increase of RMB67.8 million from RMB1,959.2 million as at December 31, 2024. The increase of cash was primarily due to the receipt of licensing revenue and the increase in interest-bearing bank borrowings.

	2025	2024	Changes	Year-on-Year
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	change
				%
Revenue	612,119	503,992	108,127	21%
Gross profit	612,119	503,992	108,127	21%
Research and development expenses	(508,441)	(451,376)	(57,065)	13%
Profit for the year	55,247	28,302	26,945	95%
Adjusted profit for the year (as illustrated under “Non-IFRS Measures”)	87,855	49,041	38,814	79%
	December 31, 2025	December 31, 2024	Changes	Year-on-Year
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	change
				%
Time deposits over three months, and cash and cash equivalents	2,026,974	1,959,188	67,786	3%

IFRS Measures:

- Revenue amounted to RMB612.1 million for the year ended December 31, 2025, representing Merck’s licensing revenue we received.
- Research and development expenses increased by RMB57.0 million to RMB508.4 million for the year ended December 31, 2025, from RMB451.4 million for the year ended December 31, 2024. The increase was primarily attributable to the advancement of our pipeline programs.

Non-IFRS Measures:¹

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Changes <i>RMB'000</i>	Year-on-Year change %
Profit for the year	55,247	28,302	26,945	95%
Add:				
Share-based payment expenses	32,608	20,739	11,869	57%
Adjusted profit for the year	87,855	49,041	38,814	79%

- 1 Adjusted profit for the year represents the profit for the year excluding the effect of certain non-cash items, namely share-based payment expenses. The term adjusted profit for the year is not defined under the IFRS Accounting Standards. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Our Vision

To discover and develop novel, differentiated therapies in oncology and beyond to address critical unmet medical needs for patients in China and worldwide.

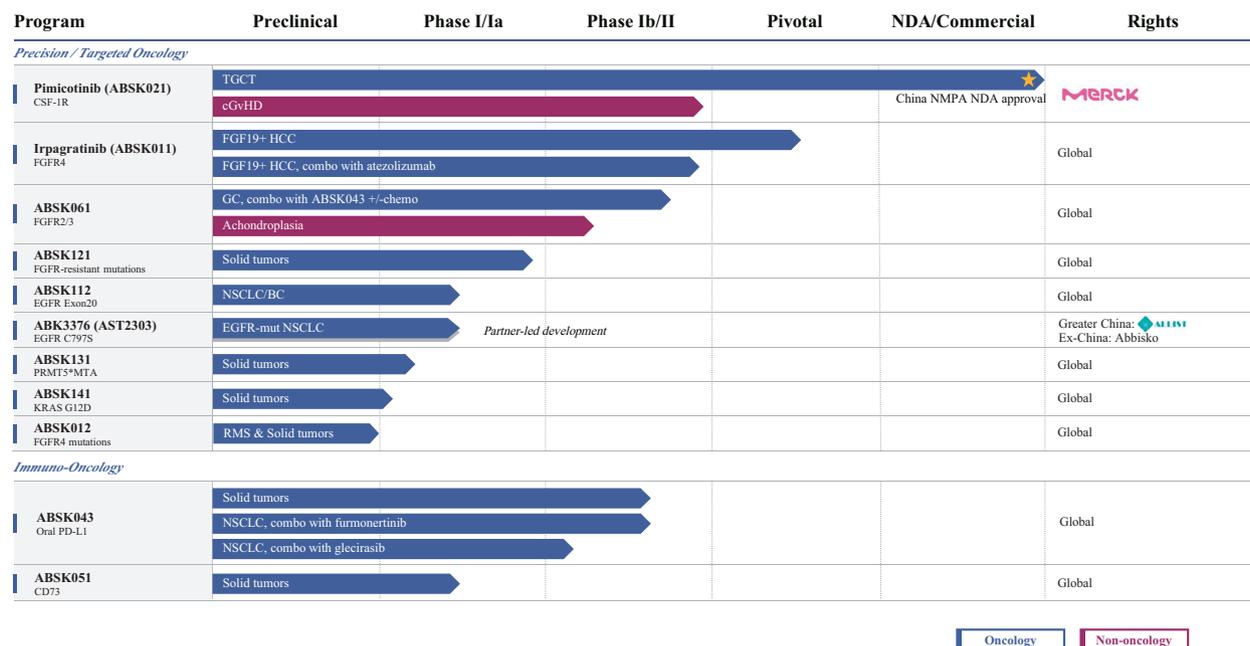
Company Overview

We are a biopharmaceutical company committed to the research, discovery, and development of innovative and differentiated medicines designed to address unmet medical needs in China and globally. Since our establishment in 2016, we have strategically built a robust pipeline of 21 program candidates, with a primary focus on oncology. Among these, pimicotinib has received approval from the China NMPA, and several other candidates are currently in clinical development stages. Our product portfolio is primarily centered on small molecules, emphasizing precision oncology and immuno-oncology, with a growing expansion into both non-oncology therapeutic areas and other modalities. Through our dedication to scientific innovation, we aim to deliver transformative therapies that improve patient outcomes worldwide.

Product Pipeline

The following charts summarize our pipeline and development status for each candidate as at March 2, 2026.

Our Approved and Clinical-Stage Assets



Our Preclinical Pipeline

Program	Lead Identification	Lead Optimization	IND Enabling	IND Filing	Rights
ABSK211 Pan-KRAS	Solid tumors				Global
ABSK191 CDK4/2 selective	Solid tumors				Global
ABSK192 CNS-penetrant CDK4	Solid tumors				Global
P151 Undisclosed	Cardiometabolic				Global (co-owned with <i>Leilly</i>)
P023 GIPR	Obesity				Global
P011 4 th -gen EGFR	Solid tumors				Global
P018 SMARCA2	Solid tumors				Global
P020 ADC	Solid tumors				Global
P017 Synthetic lethal	Solid tumors				Global
P022 STAT6	Atopic Dermatitis, Asthma, COPD				Global

Oncology
Non-oncology

Notes:

Abbreviations: BC = breast cancer; cGvHD = chronic graft-versus-host disease; CNS=central nervous system ; COPD = chronic obstructive pulmonary disease; GC = gastric cancer; HCC = hepatocellular carcinoma; NSCLC = non-small cell lung cancer; RMS = rhabdomyosarcoma; TGCT = tenosynovial giant cell tumor; UC = urothelial cancer

- **Approved Asset**
- **Pimicotinib (ABSK021), CSF-1R Inhibitor**

Pimicotinib is an orally bioavailable, highly selective, and potent small molecule CSF-1R inhibitor. It has been approved for the treatment of TGCT and is also being evaluated for chronic graft versus host disease (“cGvHD”).

Pimicotinib is the first CSF-1R inhibitor approved in China, and the approval was based on results of the global, multi-center MANEUVER phase III clinical trial for TGCT. Outside of China, marketing authorisation applications for pimicotinib have been submitted to various regulatory authorities, including the US FDA, and are currently under regulatory review. Our partner Merck KGaA, Darmstadt, Germany, is responsible for the commercialization of pimicotinib globally.

Pimicotinib has been granted BTB by both the China NMPA and the US FDA, as well as PRIME designation by the European Medicines Agency (“EMA”), for the treatment of TGCT patients who are not amenable to surgery. Additionally, pimicotinib has received Fast Track Designation from the US FDA and Orphan Drug Designation (“ODD”) from the EMA for the treatment of TGCT.

Recent progress of pimicotinib is as follows:

Recent Progress for TGCT

In December 2025, the China NMPA approved pimicotinib for the treatment of adult patients with symptomatic TGCT for which surgical resection will potentially cause functional limitation or relatively severe morbidity.

In January 2026, the US FDA officially accepted the NDA submission for pimicotinib for the systemic treatment of patients with TGCT.

Topline results from Part 1 of the global phase III MANEUVER study were shared in November. These data showed that once-daily pimicotinib demonstrated a statistically significant improvement in the primary endpoint of ORR assessed by Blinded Independent Review Committee (“**BIRC**”) based on RECIST v1.1 at week 25 (54.0% vs. 3.2% for placebo; $p < 0.0001$). The study also demonstrated statistically significant and clinically meaningful improvements in all secondary endpoints related to key patient-reported outcomes in TGCT, including improvements in active range of motion and physical function and reductions in stiffness and pain. Treatment with oral, once-daily pimicotinib was well-tolerated, with very low rates of discontinuation due to treatment-related adverse events. The data were orally presented at the American Society of Clinical Oncology (“**ASCO**”) 2025 Annual Meeting in June 2025.

In October 2025, we also orally presented the longer-term follow-up data at the 2025 European Society for Medical Oncology (“**ESMO**”) Congress, which further demonstrated that pimicotinib provides robust and durable tumor responses for patients with TGCT. With a median follow-up of 14.3 months, ORR per RECIST v1.1 increased from 54.0% at week 25 to 76.2% (95% CI: 63.8, 86.0), including four patients achieving a Complete Response (“**CR**”).

Recent Progress for cGvHD

In December 2024, we orally presented preliminary phase II study results of pimicotinib for the treatment of cGvHD at the 66th American Society of Hematology (“**ASH**”) Annual Meeting. As of November 22, 2024, a preliminary 64% ORR was observed in the subset of patients receiving pimicotinib 20mg QD, with responses observed in all affected organs, including the gastrointestinal tract, oral cavity, eyes, liver, joints and fascia, esophagus, skin, and lungs. The results also show that pimicotinib is well tolerated in heavily pretreated patients with cGvHD, and the majority of adverse events were Grade 1 and reversible.

WE MAY NOT BE ABLE TO ULTIMATELY COMMERCIALIZE ABSK021 SUCCESSFULLY.

- ***Clinical Stage Assets***
- ***Irpagratinib (ABSK011), FGFR4 Inhibitor***

Irpagratinib is a potent and highly selective small-molecule inhibitor of FGFR4, currently in development for the treatment of HCC patients. The FGFR4 signalling pathway represents a promising target for molecularly targeted therapies in HCC. Approximately 30% of HCC patients worldwide exhibit overexpression of FGF19.

We believe irpagratinib represents a new and novel mechanism for the treatment of HCC with global first-in-class potential, and we are actively conducting clinical trials of irpagratinib as monotherapy and in combination with other therapies in late- and first-line treatment settings for HCC.

Recent progress of irpagratinib is as follows:

Monotherapy

In June 2025, we completed first patient dosing in a registrational study of irpagratinib for the treatment of HCC patients with FGF19 overexpression who have previously been treated with systemic therapy. Patient enrolment is progressing steadily across more than 50 clinical sites in China.

This registrational study of irpagratinib is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate the efficacy and safety of irpagratinib in combination with BSC versus placebo in combination with BSC, in patients with advanced or unresectable HCC with FGF19 overexpression and who have previously been treated with systemic therapy. Eligible patients will be randomized in a 2:1 ratio to receive irpagratinib or placebo. Approximately 141 patients are designed to be enrolled for this trial and the primary endpoint is ORR.

In February 2026, we also completed the first US patient dosing in a global multi-center phase I study of irpagratinib for the patients with FGF19 overexpression advanced HCC.

Irpagratinib was granted BTM by China NMPA, Fast Track Designation and ODD by US FDA for the treatment of HCC in May 2025, December 2025 and April 2024 respectively.

Combination with Anti-PD-L1 Antibody

We are conducting a phase II trial of irpagratinib in combination with the anti-PD-L1 antibody, atezolizumab, in patients with advanced HCC with FGF19 overexpression in China.

In July 2025, we presented updated phase II clinical trial results investigating irpagratinib in combination with atezolizumab for the treatment of advanced HCC at the 2025 ESMO-GI Congress. The treatment combination with irpagratinib showcases an ORR of $\geq 50\%$ and a median PFS of ≥ 7 months in the 220mg BID cohort.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK011 SUCCESSFULLY.

- ***ABSK043, Oral PD-L1 Inhibitor***

ABSK043 is an orally bioavailable, highly selective small molecule PD-L1 inhibitor, with an emerging clinical profile exhibiting antibody-like efficacy with improved and differentiated safety, flexibility and cost-effectiveness.

We are actively exploring various combination therapy clinical strategies, as we view ABSK043's combinability with oral TKIs a key strategic differentiator.

Recent progress of ABSK043 is as follows:

Combination with Furmonertinib

In December 2025, we presented the preliminary clinical results for the dose-escalation phase of ABSK043 in combination with furmonertinib, demonstrating manageable safety, favourable tolerability and promising anti-tumor activity. As of the data cutoff, no DLTs and no ILDs were observed. The most common TEAEs were all Grade 1-2, with no Grade 4 or 5 TEAEs observed. Based on RECIST v1.1, the Disease Control Rate (“DCR”) reached 71% with 14 patients achieving target lesion size regression.

Based on these positive results from the dose-escalation phase, regulatory authorities approved the advancement of this study into the dose-expansion phase for first-line treatment of patients with EGFR-mutant, PD-L1-positive NSCLC. Accordingly, we completed the first patient dosing in the first-line setting in December 2025.

Combination with Glecirasib

In November 2025, we completed the first patient dosing in a phase II study of ABSK043 in combination with glecirasib, a KRAS-G12C inhibitor, for the treatment of NSCLC patients harboring KRAS-G12C mutations.

Monotherapy

In December 2024, we presented updated phase I study results of ABSK043 during an oral presentation at ESMO Asia 2024. Among the 49 response-evaluable IO-naïve patients, ABSKS043 achieved an ORR of 20.4% at active doses (600-1,000mg BID). Within the set of patients, 15 IO-naïve patients with NSCLC achieved an ORR of 33.3% and a DCR of 73.3%. Greater levels of efficacy were observed in NSCLC patients with high PD-L1 expression (TPS≥50%), demonstrating an ORR of 41.7%, including those with EGFR or KRAS mutations. Safety and tolerability were notable as well. Among the 90 patients who had received ABSK043, no ILD was observed and only 8.9% of patients reported Grade 3 or higher TEAEs.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK043 SUCCESSFULLY.

- ***ABSK061, FGFR2/3 Inhibitor***

ABSK061 is an orally bioavailable, highly potent, and selective small molecule inhibitor targeting FGFR2/3. By reducing FGFR1 activity, ABSK061 minimizes off-target adverse effects and offers a broader therapeutic window compared to non-selective FGFR inhibitors. These advantages could potentially lead to improved treatment outcomes in oncology and non-oncology indications, such as ACH.

We believe ABSK061 has the potential to be a next-generation FGFR inhibitor due to its improved selectivity compared to currently marketed pan-FGFR inhibitors.

Combination with ABSK043 for GC/GEJC

In November 2024, we dosed the first gastric cancer patient as part of a phase II clinical study of ABSK061 in combination with ABSK043, our internally developed oral PD-L1. During 2025, we continued to enroll patients in our ongoing Phase II study for the treatment of GC/GEJC with FGFR2b overexpression and/or FGFR2 amplification.

Our preliminary results for the trial of ABSK061 in combination with ABSK043, with or without chemotherapy, observed a favorable safety profile and promising efficacy in HER2-negative GC/GEJC patients with FGFR2 amplification or overexpression. As of the data cutoff, only one patient (1/23, 4%) experienced a Grade 3 ocular event, with no treatment discontinuations due to ocular toxicities. Among 4 patients who received at least one cycle of ABSK061 in combination with ABSK043 and chemotherapy in 1L HER2-negative GC/GEJC patients with FGFR2 amplification or overexpression, 3 achieved partial responses.

Recent Progress for ACH

In June 2025, we completed first patient enrollment in a phase II study for the treatment of children aged 3 to 12 with ACH. Upon completing the observational run-in stage, we dosed the first patient in December 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK061 SUCCESSFULLY.

- ***ABSK131, PRMT5*MTA Inhibitor***

ABSK131 is a potent and selective next-generation MTA-cooperative PRMT5 inhibitor with brain-penetrant activity. In preclinical studies, ABSK131 demonstrated excellent selectivity for MTAP-deleted cancer cells, as well as favourable drug metabolism and pharmacokinetic properties for oral dosing.

In October 2024 and April 2025, we presented our latest preclinical research progress for ABSK131 during the 2024 EORTC-NCI-AACR Conference and 2025 AACR, respectively.

Current Status

We obtained IND clearance from the US FDA and the China NMPA in December 2024 and in March 2025, respectively. In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK131 SUCCESSFULLY.

- ***ABSK141, KRAS-G12D Inhibitor***

ABSK141 is a novel, potent, and highly orally bioavailable small-molecule KRAS-G12D inhibitor. In preclinical studies, ABSK141 demonstrates high binding affinity, good biochemical activity and strong anti-tumor activity in multiple KRAS-G12D xenograft models. We presented our preclinical research progress for ABSK141 at the 2024 EORTC-NCI-AACR Conference in October 2024.

Current Status

The US FDA and the China NMPA both cleared the IND application for ABSK141 in December 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK141 SUCCESSFULLY.

- ***ABSK121, FGFR1-3 Resistant Mutations Inhibitor***

ABSK121 is a highly selective, next-generation small molecule FGFR inhibitor that targets both wild-type and mutations of FGFR1-3, including those resistant to currently approved and clinical-stage FGFR inhibitors. ABSK121 can potentially bring clinical benefits to patients who have relapsed or have seen disease progression following initial treatment with first-generation FGFR inhibitors.

Current Status

We are concurrently conducting phase I clinical trials in China and the US for the treatment of patients with advanced solid tumors. First-patient dosing was completed in China in June 2023.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK121 SUCCESSFULLY.

- ***ABSK112, EGFR Exon20ins Inhibitor***

ABSK112 is a next-generation EGFR Exon20ins inhibitor with improved selectivity over wild-type EGFR and strong brain-penetration activity. EGFR exon 20 mutations occur in 3-5% of patients with NSCLC, and are resistant to currently available first-, second- and third-generation EGFR inhibitors. By increasing selectivity, improvements in target modulation and anti-tumor efficacy may be observed.

Current Status

In February 2024, we completed first patient dosing for the treatment of NSCLC in China. Phase I studies are currently being conducted in the US and China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK112 SUCCESSFULLY.

- ***ABK3376 (AST2303): EGFR-C797S inhibitor***

ABK3376 (AST2303) is a highly potent, selective, and brain-penetrant next-generation EGFR inhibitor, discovered using our proprietary drug discovery platform. ABK3376 is designed to efficiently target and inhibit the EGFR-C797S mutation, which can arise after treatment with third-generation EGFR-TKIs. In May 2023, we out-licensed Greater China rights for ABK3376 to Allist.

Current Status

In April 2025, the first patient was enrolled for the clinical trial of ABK3376 (AST2303).

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABK3376 (AST2303) SUCCESSFULLY.

- ***ABSK012, FGFR4 Mutation Inhibitor***

ABSK012 is an orally bioavailable, highly selective, next-generation small molecule FGFR4 inhibitor with strong potency against both wild-type and FGFR4 mutations. In preclinical studies, ABSK012 demonstrated strong activity in vitro against both wild-type FGFR4 and FGFR4 mutations resistant to current FGFR4 inhibitors, and excellent in vivo efficacy in FGF19-driven and FGFR4-mutant models.

Current Status

In November 2023, we obtained IND clearance from the US FDA for a first-in-human phase I study in patients with advanced solid tumors. In April 2023, ABSK012 was granted ODD by the US FDA for the treatment of soft tissue sarcoma.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK012 SUCCESSFULLY.

- ***ABSK051, CD73 Inhibitor***

ABSK051 is a small molecule CD73 inhibitor in development for the treatment of various tumor types, including lung and pancreatic cancer. In preclinical studies, ABSK051 demonstrated strong potency in inhibiting the activities of soluble and surface-expressed CD73. It has also shown strong efficacy in vivo across various animal models.

Current Status

We are currently conducting a phase I trial in China to assess safety, tolerability and PK/PD, as well as preliminary anti-tumor activity in patients with advanced solid tumors. In January 2024, we completed first patient dosing.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK051 SUCCESSFULLY.

- ***IND-enabling Candidates***

ABSK211 is a highly potent, selective, and orally bioavailable pan-KRAS inhibitor that targets multiple KRAS mutations, including KRAS G12D, G12V, G13D and other mutations, for which there are currently no approved targeted therapies. In preclinical studies, ABSK211 demonstrates broad in vitro activity against different KRAS mutations and induces dose-dependent tumor regression in KRAS-mutated xenograft models. It also exhibits favourable oral bioavailability and drug-like properties across preclinical species. ABSK211 is currently in IND-enabling studies, supporting its progression as a promising clinical candidate for KRAS driven cancers.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK211 SUCCESSFULLY.

ABSK191 is a next-generation, selective CDK4/2 inhibitor designed to overcome key limitations of first-generation CDK4/6 inhibitors. It aims to circumvent CDK6-mediated toxicity and overcome resistance driven by cyclin E/CDK2 activation. Preclinical studies have demonstrated that ABSK191 possesses potent activity against CDK4 and CDK2 with excellent selectivity over CDK6, strong anti-tumor efficacy including in palbociclib-resistant models, and favorable pharmacokinetic properties. ABSK191 can potentially provide a promising differentiated therapeutic option, particularly for patients who have progressed on existing CDK4/6 inhibitor therapies. ABSK191 is currently at IND-enabling stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK191 SUCCESSFULLY.

ABSK192 is a brain-penetrant, selective CDK4 inhibitor designed to offer an enhanced therapeutic profile for the treatment of cancer. It demonstrates superior CDK4 potency and good selectivity over CDK6, which aims to minimize CDK6-mediated toxicity. In preclinical studies, ABSK192 has shown potent anti-tumor activity and favorable pharmacokinetic properties, supporting its potential as a differentiated therapeutic option, particularly for patients with brain metastases. ABSK192 is currently at IND-enabling stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK192 SUCCESSFULLY.

- ***Other Updates on Our Pipeline***

We proactively adapt our development pipeline in response to market and competitive assessments.

After evaluating the current competitive landscape for first-generation pan-FGFR inhibitors, we have decided to wind down the clinical development of fexagratinib (ABSK091) at this stage, following our earlier decision to deprioritize the development of fexagratinib as disclosed in the announcement of the Company dated March 3, 2025 in relation to, among others, change in use of net proceeds. Consequently, development efforts are now more allocated to our other programs such as irpagratinib, ABSK061 and ABSK043. Those candidates have demonstrated encouraging potential, and are being developed in multiple indications and across various regions globally.

We will continuously monitor the competitive landscape and evaluate the overall development strategy.

Business Development

One of our core strategies is growth through strategic collaboration. We have assembled a team focused on identifying and fostering new partnerships and business development activities. By actively engaging in various initiatives, our goal extends beyond preclinical or clinical development success; we aspire to unleash the full potential of our innovative drug pipeline while fostering synergistic relationships that drive progress.

- ***Commercial Partnership with Merck***

In December 2023, we entered into an exclusive licensing agreement with Merck regarding pimicotinib, a CSF-1R inhibitor, and Merck is responsible for worldwide commercialization of pimicotinib.

The agreement initially granted Merck commercialization rights for pimicotinib in the Mainland China, Hong Kong, Macau and Taiwan. In February 2024, we received the one-time, non-refundable up-front payment of USD70 million pursuant to the terms of the license agreement with Merck.

In April 2025, we announced that Merck exercised its option to obtain the license right to commercialize pimicotinib worldwide. Accordingly, in May 2025, we received the global commercialization option exercise fee of USD85 million from Merck.

In total, we are eligible to receive up to USD605.5 million in payments, including upfront, option exercise fee, development, and commercial milestones, as well as double-digit percentage royalties on annual net sales.

- ***Clinical Development Collaboration with Allist***

In March 2023, we entered into an exclusive license agreement with Allist regarding ABK3376, a next-generation EGFR TKI. Under the terms of the agreement, Allist will be responsible for the research, development, manufacture, use, and sales of ABK3376 (AST2303) in Greater China (the Mainland China, Hong Kong, Macau and Taiwan). We also granted Allist a time-limited option to expand the licensed territory worldwide in accordance with terms and conditions as agreed upon by both parties. We are eligible to receive up to USD187.9 million in payments, including upfront, development and sales milestones, plus tiered royalties on net sales.

In September 2024, IND clearance for ABK3376 (AST2303) was granted by the China NMPA and we have received the relevant milestone payment.

Research and Development

Innovative discovery, research and development represent the foundation of our Company. We believe our focus and expertise in this area is critical not only to our growth, but also our ability to remain competitive in the Chinese and global biopharmaceutical market.

We are dedicated to enhancing our pipeline through leveraging our leading in-house R&D capabilities, spanning early-stage drug discovery to late-stage clinical development.

As of December 31, 2025, our R&D team consists of 220 employees with broad and extensive clinical development experience, particularly in oncology. Among our R&D staffs, 72% have obtained at least one post-graduate degree, and 19% hold Ph.D. degrees. Among our preclinical R&D staffs, 82% have obtained at least post-graduate degrees, and 28% hold Ph.D. degrees.

Drug Discovery and Preclinical Development

Our drug discovery research and development efforts are led by our founders, Dr. Xu Yao-Chang (“**Dr. Xu**”) and Dr. Yu Hongping (“**Dr. Yu**”), who collectively have made profound contributions to dozens of discovery programs, many of which have achieved successful regulatory approval and marketing authorization both in China and globally, including Ameile (almonertinib), Cymbalta (duloxetine), Reyvow (lasmiditan), Fu Laimei (PEG-loxenate), Kisqali (ribociclib), and Xinfu (flumatinib).

We leverage advanced discovery and engineering technologies to identify and select lead compounds with optimal pharmaceutical properties and broad market potential. Our drug discovery team works closely with our Chemistry, Manufacturing, and Controls (“**CMC**”) team early in the process to align objectives, ensure regulatory compliance, and facilitate a smooth transition from discovery to clinical development. Additionally, our drug discovery team includes a translational medicine function that focuses on biomarker discovery and bioinformatics analysis to support our clinical studies. Through translational research, we assess treatment efficacy, explore methods for customizing therapies, and refine personalized medicine guidelines based on new data. These insights help inform our ongoing efforts in novel drug and biomarker discovery.

Clinical Development

Our clinical development team is led by Dr. Ji Jing, who holds a Doctor of Medicine (“**MD**”) degree from Fudan University and Shanghai Second Medical University, specializing in gastrointestinal and liver diseases. With over 25 years of experience in both early- and late-stage clinical development, Dr. Jing has held key leadership roles in global pharmaceutical companies, including Clinical Development Leader and Head of Therapeutic Area. She has successfully led and managed a wide array of functions, including medical affairs, clinical operations, quality control, clinical research, clinical pharmacology, and patient safety.

Our team oversees all phases of clinical trials, from design and implementation to drug supply and data collection and analysis. We have established partnerships with hospitals and principal investigators across China, the US, and other regions to support clinical trials for various indications at different stages. Our extensive experience in clinical trial execution enables us to accelerate the development of our drug portfolio.

Driven by our vision to address the unmet medical needs of patients in China and worldwide, we have consistently targeted broad and global markets. We believe this approach will maximize the commercial potential of our assets.

As at December 31, 2025, we have received approximately 41 INDs or clinical trial clearances across multiple countries and regions. As at the date of this announcement, we have released the positive topline results of global phase III study in the US, Canada and Europe for pimicotinib. We have a phase I trial ongoing in Australia for ABSK043, and three phase I trials ongoing in the US for ABSK061, ABSK112, and ABSK121 respectively. We have completed a phase Ib trial in Taiwan for irpagratinib.

Events after the Reporting Period

Subsequent to December 31, 2025, the significant events that took place are listed below:

In January 2026, the US FDA officially accepted the NDA submission for pimicotinib for the treatment of patients with TGCT.

In February 2026, we completed the first US patient dosing in a global multi-center phase I study of irpagratinib for the patients with FGF19 overexpression advanced HCC.

Future and Outlook

As Abbisko approaches its 10th anniversary in 2026, we look back on a year of renewed confidence and progress across the biotechnology sector in 2025, and we are actively moving with the dynamics and encouraging transformations unfolding both within and beyond our industry. During the year, we delivered key clinical and operational milestones as promised, strengthening our foundation for sustainable growth and preparing us for the decade ahead.

Our strategy remains centered on delivering best- and first-in-class therapies by embracing innovation. We will continue to:

- Pioneer global innovation through cutting-edge science
- Advance a high-potential clinical and early-stage pipeline
- Pursue strategic partnerships and collaborations
- Embrace AI to accelerate productivity and efficiency across the organization
- Optimize operational and financial performance
- Deliver long-term value to all stakeholders

II. FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Revenue	4	612,119	503,992
Cost of sales		<u>–</u>	<u>–</u>
Gross profit		612,119	503,992
Other income and gains	5	109,770	104,090
Research and development expenses	6	(508,441)	(451,376)
Administrative expenses	7	(75,774)	(74,210)
Other expenses	8	(17,881)	(2,859)
Finance costs	9	(3,334)	(1,608)
PROFIT BEFORE TAX		<u>116,459</u>	<u>78,029</u>
Income tax expense	10	(61,212)	(49,727)
PROFIT FOR THE YEAR		<u><u>55,247</u></u>	<u><u>28,302</u></u>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(356)	533
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company		(31,193)	22,084
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>(31,549)</u>	<u>22,617</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>23,698</u></u>	<u><u>50,919</u></u>
Total comprehensive income attributable to:			
Owners of the parent		<u><u>23,698</u></u>	<u><u>50,919</u></u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
<i>12</i>			
Basic			
– For profit for the year		<u><u>RMB0.09</u></u>	<u><u>RMB0.04</u></u>
Diluted			
– For profit for the year		<u><u>RMB0.09</u></u>	<u><u>RMB0.04</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		20,234	29,347
Right-of-use assets		12,084	23,471
Other intangible assets		4,200	4,828
Financial assets at amortised cost	<i>13</i>	141,751	–
Other non-current assets	<i>14</i>	47,598	28,967
		<hr/>	<hr/>
Total non-current assets		225,867	86,613
CURRENT ASSETS			
Prepayments and other receivables	<i>15</i>	27,750	61,013
Financial assets at fair value through profit or loss	<i>13</i>	72,509	233
Time deposits over three months	<i>16</i>	1,277,967	1,669,657
Cash and cash equivalents	<i>16</i>	749,007	289,531
		<hr/>	<hr/>
Total current assets		2,127,233	2,020,434
CURRENT LIABILITIES			
Other payables and accruals	<i>17</i>	126,742	124,425
Interest-bearing bank and other borrowings		291,699	–
Lease liabilities		8,634	11,017
		<hr/>	<hr/>
Total current liabilities		427,075	135,442
NET CURRENT ASSETS		1,700,158	1,884,992
TOTAL ASSETS LESS CURRENT LIABILITIES		1,926,025	1,971,605
NON-CURRENT LIABILITIES			
Lease liabilities		3,147	13,269
		<hr/>	<hr/>
Total non-current liabilities		3,147	13,269
Net assets		1,922,878	1,958,336
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital		44	44
Treasury shares		(3)	(3)
Reserves		1,922,837	1,958,295
		<hr/>	<hr/>
Total equity		1,922,878	1,958,336
		<hr/> <hr/>	<hr/> <hr/>

NOTES

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments and wealth management products which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

1.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

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

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

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

³ No mandatory effective date yet determined but available for adoption

2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Research and development expenses

Development expenses incurred on the Group's drug product pipelines are capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, the Group's intention to complete and the Group's ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the pipeline and the ability to measure reliably the expenditure during the development. Development expenses which do not meet these criteria are expensed when incurred. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. During the reporting period, all expenses incurred for research and development activities were expensed when incurred.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty as at the end of the Reporting Period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Share-based payments

The Group has set up an equity share option plan for the Company's Directors and the Group's employees. The fair value of the options is determined by the binomial model at the grant dates.

Estimating the fair value for share-based payment transactions requires the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them.

For the fair value measurement of equity-settled transactions with employees at the grant date, the Group uses a binomial model.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“**IBR**”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the development of innovative medicines. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) *Revenue from external customers*

Revenue from external customers is disclosed in note 4.

(b) *Non-current assets*

Since nearly all of the Group's non-current assets were located in Chinese mainland, no geographical information about non-current assets in accordance with IFRS 8 *Operating Segments* is presented.

4. REVENUE

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>612,119</u>	<u>503,992</u>

(a) **Disaggregated revenue information**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Type of goods or services		
Licensing revenue	<u>612,119</u>	<u>503,992</u>
Geographical market		
European Union	612,119	497,273
Chinese mainland	–	6,719
Total	<u>612,119</u>	<u>503,992</u>
Timing of revenue recognition		
At a point in time	<u>612,119</u>	<u>503,992</u>

Revenue increased to RMB612.1 million for the year ended December 31, 2025 from RMB504.0 million for the year ended December 31, 2024, by RMB108.1 million. During the year, the Group recorded one-time licensing revenue of RMB612.1 million, which was generated from an exclusive licensing agreement with Merck.

The revenue information above is based on the location of the customer.

(b) Performance obligations

Out-licensing revenue

The Group's out-licensing revenue is intellectual property licenses during the year. For the intellectual property licenses, the performance obligation is satisfied upon the control of the license is transferred to the customer and the payment is generally due upon completion of transfer or payment in advance is required.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2025 RMB'000	2024 RMB'000
Other income		
Interest income		
Time deposits over three months	67,960	66,556
Financial assets at amortised cost	1,194	–
Other savings	23,765	22,543
	<hr/>	<hr/>
Total income	92,919	89,099
	<hr/>	<hr/>
Other gains		
Government grants*	14,794	13,196
Foreign exchange gains	–	1,795
Fair value gains on financial assets at fair value through profit or loss	2,026	–
Others	31	–
	<hr/>	<hr/>
Total gains	16,851	14,991
	<hr/>	<hr/>
Total	109,770	104,090
	<hr/> <hr/>	<hr/> <hr/>

* The government grants mainly represent subsidies received from the Chinese mainland government for the purpose of supporting research and clinical trial activities, allowances for new drug development. There were no unfulfilled conditions or contingencies relating to these grants received during the year.

Other income and gains increased to RMB109.8 million for the year ended December 31, 2025, from RMB104.1 million for the year ended December 31, 2024, by RMB5.7 million, primarily attributable to an increase in interest income and fair value gains on wealth management product.

6. RESEARCH AND DEVELOPMENT EXPENSES

An analysis of research and development expenses is as follows:

	2025 RMB'000	2024 RMB'000
Third-party contracting costs	310,650	235,902
Employee cost	167,133	166,494
Others	30,658	48,980
	<hr/>	<hr/>
Total	508,441	451,376
	<hr/> <hr/>	<hr/> <hr/>

Research and development expenses increased to RMB508.4 million for the year ended December 31, 2025, from RMB451.4 million for the year ended December 31, 2024, by RMB57.0 million, primarily attributable to an increase in third-party contracting costs by RMB74.7 million as we advanced our clinical trials to later stage while expanding early discovery and research activities at the same time.

7. ADMINISTRATIVE EXPENSES

An analysis of administrative expenses is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Employee cost	54,351	51,078
Third-party advisory service costs	10,344	12,912
Others	11,079	10,220
	<hr/>	<hr/>
Total	75,774	74,210
	<hr/> <hr/>	<hr/> <hr/>

Administrative expenses increased to RMB75.8 million for the year ended December 31, 2025, from RMB74.2 million for the year ended December 31, 2024 by RMB1.6 million.

8. OTHER EXPENSES

An analysis of other expenses is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Foreign exchange losses	17,292	–
Fair value losses on financial assets		
at fair value through profit or loss	–	692
Fair value loss on derivative financial instruments	–	1,860
Others	589	307
	<hr/>	<hr/>
Total	17,881	2,859
	<hr/> <hr/>	<hr/> <hr/>

Other expenses increased to RMB17.9 million for the year ended December 31, 2025, from RMB2.9 million for the year ended December 31, 2024, by RMB15.0 million, primarily attributable to the increase of the foreign exchange loss.

9. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	851	1,608
Interest on bank borrowings	2,483	–
	<hr/>	<hr/>
Total	3,334	1,608
	<hr/> <hr/>	<hr/> <hr/>

Finance costs increased to RMB3.3 million for the year ended December 31, 2025, from RMB1.6 million for the year ended December 31, 2024. Increase in finance cost is mainly due to the increase of borrowing costs.

10. INCOME TAX

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

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax under the two-tiered profits tax rates regime on the estimated assessable profits arising in Hong Kong during the year. The first HKD2.0 million of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “**CIT Law**”), the subsidiaries which operate in the Chinese mainland are subject to CIT at a rate of 25% on the taxable income. A subsidiary was accredited as a “High and New Technology Enterprise” (“**HNTE**”) in October 2022 and was reaccredited as an “HNTE” in December 2025. Therefore it was entitled to a preferential CIT rate of 15% from January 2022 to December 2025. This qualification is subject to review by the relevant tax authority in the Chinese mainland every three years.

Australia

No provision for Australia income tax has been made as the Group had no assessable profits derived from or earned in Australia during the year. The subsidiary incorporated in Australia is subject to income tax at the rate of 30% on the estimated assessable profits arising in Australia during the year.

Germany

The Group was subject to German withholding tax on licensing revenue received from a Germany-based customer.

The income tax expense of the Group is analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
German withholding tax	<u>61,212</u>	<u>49,727</u>

During 2025, the Group is subject to a Germany withholding tax on licensing revenue received from a Germany-based customer, amounting to RMB61,211,900.

11. DIVIDENDS

No dividend was paid or declared by the Company during the year ended 31 December 2025 (year ended 31 December 2024: Nil).

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 624,666,284 (year ended 31 December 2024: 633,992,967) outstanding during the year, as adjusted to reflect the shares repurchased during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	<u>55,247</u>	<u>28,302</u>
	Numbers of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation*	624,666,284	633,992,967
Effect of dilution – weighted average number of ordinary shares: Share incentive plan	<u>15,093,392</u>	<u>15,601,842</u>
Total	<u>639,759,676</u>	<u>649,594,809</u>

* The weighted average number of shares was after taking into account the effect of treasury shares held.

13. FINANCIAL ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Financial assets at fair value through profit or loss		
Wealth management product	<u>72,509</u>	<u>233</u>
Financial assets at amortised cost		
Wealth management product	<u>141,751</u>	<u>–</u>

The wealth management products were purchased from creditworthy commercial banks offshore. Among these, the products have been mandatorily classified as financial assets measured at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest. The fair values are based on cash flows discounted using the expected yield rate and are within Level 2 of the fair value hierarchy.

14. OTHER NON-CURRENT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Tax deduction related to withholding tax*	–	28,967
Input VAT to be deducted	<u>47,598</u>	<u>–</u>
Total	<u><u>47,598</u></u>	<u><u>28,967</u></u>

* The other non-current assets as at December 31 2024 was an excess of withholding tax in relation to the Group's licensing revenue from the customer. As at 31 December 2025, the excess of withholding tax has been repaid from the Tax Bureau.

15. PREPAYMENTS AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Prepayments to suppliers	12,760	9,054
Input VAT to be deducted	–	35,870
Other receivables	<u>14,990</u>	<u>16,089</u>
Total	<u><u>27,750</u></u>	<u><u>61,013</u></u>

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

16. TIME DEPOSITS OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

The details of cash and bank balances (including time deposits over three months and cash and cash equivalents) are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash and bank balances	2,026,974	1,959,188
Less:		
Time deposits over three months*	<u>1,277,967</u>	<u>1,669,657</u>
Cash and cash equivalents	<u><u>749,007</u></u>	<u><u>289,531</u></u>

* They represented time deposits, acquired from commercial banks, with initial terms of over three months, with annual return rates ranging from 3.58% to 5.20% (year ended 31 December 2024: 4.13% to 5.30%) as at 31 December 2025. None of these deposits are either past due or impaired. None of these deposits have been pledged.

The breakdown of cash and bank balances by the denomination of currency is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Denominated in:		
RMB	29,766	198,216
USD	1,994,963	1,749,408
HKD	567	6,029
AUD	1,678	5,535
	<hr/>	<hr/>
Cash and bank balances	2,026,974	1,959,188
	<hr/> <hr/>	<hr/> <hr/>

17. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Payables for research and development services	82,092	67,632
Payroll payable	26,684	26,105
Other tax payables	3,528	16,142
Payables of construction and purchase of equipment	47	1,977
Other payables	14,391	12,569
	<hr/>	<hr/>
Total	126,742	124,425
	<hr/> <hr/>	<hr/> <hr/>

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals as at the end of each of the reporting periods approximated to their fair values due to their short-term maturities.

NON-IFRS MEASURE

To supplement the Group's Consolidated Financial Statements, which are presented in accordance with the IFRS Accounting Standards, the Company also uses adjusted profit for the year and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS Accounting Standards. The Company believes that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations.

Adjusted profit for the year represents the profit for the year excluding the effect of certain non-cash items, namely share-based payment expenses. The term adjusted profit for the year is not defined under the IFRS Accounting Standards. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of the profit to adjusted profit during the years indicated:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	55,247	28,302
Added:		
Share-based payment expenses	<u>32,608</u>	<u>20,739</u>
Adjusted profit for the year	<u>87,855</u>	<u>49,041</u>

The table below sets forth a reconciliation of the research and development expenses to adjusted research and development expenses during the years indicated:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Research and development expenses for the year	(508,441)	(451,376)
Added:		
Share-based payment expenses	<u>21,203</u>	<u>13,771</u>
Adjusted research and development expenses for the year	<u>(487,238)</u>	<u>(437,605)</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Administrative expenses for the year	(75,774)	(74,210)
Added:		
Share-based payment expenses	<u>11,405</u>	<u>6,968</u>
Adjusted administrative expenses for the year	<u>(64,369)</u>	<u>(67,242)</u>

Liquidity and Financial Resources

The Group's cash and bank balances including time deposits over three months and cash and cash equivalents as at December 31, 2025 were RMB2,027.0 million, representing an increase of 3.5% compared to RMB1,959.2 million as at December 31, 2024. The increase of cash was due to the receipt of licensing revenue and the increase in interest-bearing bank borrowings.

Gearing ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at December 31, 2025, our gearing ratio was 18% (as at December 31, 2024: 7%).

Other Financial Information

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, we do not have any future plans for material investments or capital assets as at the date of this report.

Foreign Exchange Risk

Our financial statements are expressed in RMB, but certain of our financial assets measured at fair value through profit or loss and other payables are denominated in foreign currencies and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Bank Loans and Other Borrowings

As at December 31, 2025, our borrowings were all interest-bearing bank borrowings, were all at fixed interest rates, and were RMB291.70 million (as at December 31, 2024: Nil.).

Contingent Liabilities

The Group had no material contingent liability as at December 31, 2025.

Charges on Group Assets

As at December 31, 2025, we did not have any charges on our assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). During the Reporting Period, the Board is of the opinion that the Company has complied with all the applicable code provisions apart from the deviations below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board (the “**Chairman**”) and chief executive officer (the “**CEO**”) should be separated and should not be performed by the same individual. As at the date of this announcement, the roles of the Chairman and the CEO of the Company are held by Dr. Xu.

The Board believes that, in view of Dr. Xu’s experience, personal profile and his roles in our Company as mentioned above, Dr. Xu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our CEO. The Board also believes that the combined role of Chairman and CEO can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

Further, the decisions to be made by the Board require approval by at least a majority of our Directors and that the Board comprises three executive Directors and three independent non-executive Directors, which the Company believes that there are sufficient checks and balances in the Board. Dr. Xu and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended December 31, 2025, which will be published on the websites of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Company in due course. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules.

Compliance with Model Code

The Company has adopted a code on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct regarding dealings in the securities of the Company by the Directors, and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period (or during the period of tenure). No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

Use of Net Proceeds from the Global Offering

The shares of the Company were listed on the Stock Exchange on October 13, 2021 and the Company obtained net proceeds of approximately HK\$1,674.0 million (after deducting the underwriting commissions and other estimated expenses in connection with the global offering and the exercise of the over-allotment option). On March 3, 2025, the Board has resolved to change the use of unutilised net proceeds of HKD699.73 million ("**Change in the Use of Proceeds**"). Please refer to the announcement of the Company dated March 3, 2025 ("**Announcement**") and the 2024 annual report of the Company ("**2024 Annual Report**") published on April 15, 2025. The net proceeds have been and will be utilized in accordance with the purposes set out in the prospectus of the Company dated September 30, 2021 under the section headed "Future Plans and Use of Proceeds", the Announcement and 2024 Annual Report.

For the year ended December 31, 2025, HKD551.51 million out of the net proceeds had been utilized, and HKD159.58 million remained unutilized as at December 31, 2025. The table below sets out the planned allocations of the net proceeds and actual usage up to December 31, 2025:

Planned usage	% of use of net proceeds (Approximately, after Change in the Use of Proceeds)	Net proceeds from the IPO (after Change in the Use of Proceeds) (HKD million)	Amount of unutilized net proceeds as at January 1, 2025 ^(Note 1) (HKD million)	Actual usage during the Reporting Period (HKD million)	Unutilized net proceeds as at December 31, 2025 (HKD million)	Expected timeline for application of the unutilized net proceeds
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings, and future commercialization of our Core Product Candidate irpagratinib (ABSK011)	16.95%	283.78	157.22	89.56	67.66	Expected to be fully utilized by December 31, 2026
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings and future commercialization of our Core Product candidate fexagratinib (ABSK091, AZD4547)	6.79%	113.72	14.94	5.61	9.33	Expected to be fully utilized by December 31, 2026
Fund our other clinical stage products and product candidates in our pipeline	44.35%	742.36	273.64	273.64	0.00	Expected to be fully utilized by December 31, 2026
Fund our pre-clinical research and studies, including continued development of our R&D platform and R&D of new pre-clinical candidates	17.02%	284.98	144.36	103.93	40.43	Expected to be fully utilized by December 31, 2026
Fund the construction of manufacturing facility in Shanghai	2.66%	44.53	0.00	0.00	0.00	–
Working capital and general corporate purposes	12.22%	204.63	120.93	78.77	42.16	Expected to be fully utilized by December 31, 2026
Total	100%^(Note 2)	1,674.00	711.09	551.51	159.58	

Note 1: The amount of unutilized net proceeds as at January 1, 2025 was restated as if the Change in the Use of Proceeds had taken place at January 1, 2025.

Note 2: The discrepancies between total and sums of percentage in the table above are due to rounding.

Significant Investment Held

During the Reporting Period, the Group did not hold any significant investments.

Purchase, Sale or Redemption of Listed Securities

On March 3, 2025, the Board approved an amount of no more than HKD200.0 million be utilized by the Company to repurchase shares of the Company on-market (the “Share Repurchase Plan”). During the Reporting Period, the Company repurchased a total of 10,229,000 shares on-market for a total consideration of HKD84,667,080 pursuant to the Share Repurchase Plan, of which 7,744,000 shares with a consideration of HKD66,589,300 were held as treasury shares^(Note 1). As at the end of the Reporting Period, none of the shares repurchased by the Company were cancelled. The purposes of share repurchase by the Board is to reflect the intrinsic value of the shares and are in the best interests of the Company and the shareholders.

Details of the share repurchases during the Reporting Period are as follow:

Month of share repurchases	Number of shares repurchased	Repurchase price per share (HKD)		Total consideration paid
		Highest price paid	Lowest price paid	
March 2025	1,485,000	8.09	6.38	11,366,250
April 2025	2,713,000	7.77	6.42	18,958,700
May 2025	3,697,000	8.79	7.12	29,001,810
June 2025	1,650,000	10.26	9.07	15,951,290
July 2025	200,000	10.34	10.24	2,060,340
August 2025	484,000	16.36	10.82	7,328,690
Total	10,229,000			84,667,080

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (or sale of treasury shares ^(Note 1), if any) listed on the Stock Exchange during the Reporting Period. As at December 31, 2025, there were 7,744,000 treasury shares ^(Note 1) held by the Company.

Note 1: as defined under the Listing Rules

FINAL DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, May 15, 2026 to Wednesday, May 20, 2026 (both days inclusive), in order to determine the eligibility of the holders of shares to attend and vote at the annual general meeting (the "AGM") to be held on Wednesday, May 20, 2026. The holder of shares whose names appear on the share register of members of the Company on Friday, May 15, 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, May 14, 2026.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

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

AUDIT COMMITTEE REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has considered and reviewed the consolidated annual results of the Group for the year ended December 31, 2025 and the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the consolidated annual results of the Group for the year ended December 31, 2025 are in compliance with the relevant accounting standards, laws and regulations.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website (www.abbisko.com) and the website of the Stock Exchange (www.hkexnews.hk).

The 2025 annual report of the Company containing all relevant information required under the Listing Rules will be published on the aforementioned websites and dispatched to the shareholders of the Company if so requested in due course.

CHANGE OF THE JOINT COMPANY SECRETARIES, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board hereby announces that Dr. Yu and Ms. Chan Yin Wah (“**Ms. Chan**”) have tendered their resignation as joint company secretaries of the Company (the “**Joint Company Secretary(ies)**”) with effect from March 2, 2026. Dr. Yu will remain as the executive Director and the chief scientific officer of the Company. Ms. Chan has ceased to act as an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules and the authorised representative for accepting service of process or notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”), with effect from March 2, 2026.

Dr. Yu and Ms. Chan confirmed that they have no disagreement with the Board and there are no other matters in connection with their resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board further announces that Ms. Zhang Hanxi (張菡兮) (“**Ms. Zhang**”) and Ms. Lin Sio Ngo (練少娥) (“**Ms. Lin**”) have been appointed as the Joint Company Secretaries with effect from March 2, 2026. Ms. Lin has also been appointed as the Authorised Representative and the Process Agent in replacement of Ms. Chan with effect from March 2, 2026.

The biographical details of Ms. Zhang and Ms. Lin are set out as follows:

Ms. Zhang joined the Company in July 2024 as an executive associate (總裁助理) reporting to the Company’s Chief Executive Officer and took on an additional role of secretary to the Board in February 2026. Ms. Zhang’s main work involved active and extensive participation in matters relating to communication among directors, capital market, corporate governance and compliance with the Listing Rules.

Prior to joining the Company, Ms. Zhang worked in the Investment Banking Division of China International Capital Corporation Limited (CICC) (中國國際金融股份有限公司) from June 2021 to June 2024; and the Investment Banking Division of Morgan Stanley Securities (China) Co., Ltd. (摩根士丹利證券(中國)有限公司) from July 2018 to March 2021. She has extensive experience in various capital market transactions including IPO and mergers & acquisitions for healthcare companies.

Ms. Zhang graduated from Renmin University of China (中國人民大學) with a bachelor’s degree in finance in 2015 and graduated from Peking University (北京大學) with a master’s degree in finance in 2018.

Ms. Lin is a manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional service provider specializing in corporate services. Ms. Lin has over 20 years of working experience in corporate secretarial and administration management areas. Ms. Lin has been an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute since 2004. Ms. Lin holds a bachelor’s degree in business administration and a master’s degree in corporate governance.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 3.28 of the Listing Rules, an issuer must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules.

Although Ms. Zhang does not possess the qualifications set out in Rule 3.28 of the Listing Rules, the Company proposes to appoint her as one of the joint company secretaries of the Company in consideration of, among others, (i) her understanding of the Company's business and her familiarity with daily operations of the Company through her current role as the executive associate and secretary to the Board; (ii) she is already deeply involved in the corporate secretarial affairs and capital market matters of the Company, including communication among Directors and corporate governance compliance such as company information disclosures and shareholder communications; and (iii) her knowledge of the Listing Rules and Takeovers Code gained from past experience in IPO and mergers and acquisitions cases.

The Board believes that Ms. Zhang is a suitable candidate to act as a joint company secretary of the Company and believes that her appointment is in the interest of the Company and will facilitate corporate governance and on-going compliance with the Listing Rules.

On the other hand, Ms. Lin, who meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules, is appointed as the other joint company secretary of the Company concurrently with Ms. Zhang. After the appointment of Ms. Lin, she would work closely with and assist Ms. Zhang in enabling her to acquire the relevant company secretary experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. In addition, Ms. Zhang will attend relevant professional training during each financial year as required under Rule 3.29 of the Listing Rules.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the "**Waiver**") from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of Ms. Zhang's appointment as a joint company secretary of the Company (i.e. from March 2, 2026 to March 1, 2029) (the "**Waiver Period**") on the conditions that: (i) Ms. Zhang must be assisted by Ms. Lin as a joint company secretary of the Company during the Waiver Period; and (ii) the Waiver could be revoked if there is any material breach of the Listing Rules by the Company.

Before the end of the Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that Ms. Zhang, having had the benefit of Ms. Lin's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of a company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The Board would like to express its gratitude to Dr. Yu and Ms. Chan for their invaluable contributions to the Company during their tenure of service and extend its welcome to Ms. Zhang and Ms. Lin on their respective new appointments.

By order of the Board
Abbisko Cayman Limited
Dr. Xu Yao-Chang
Chairman

Shanghai, March 2, 2026

As at the date of this announcement, the Board comprises Dr. Xu Yao Chang, Dr. Yu Hongping and Dr. Ji Jing as executive Directors; and Dr. Sun Piaoyang, Mr. Sun Hongbin and Ms. Chui Hoi Yam as independent non-executive Directors.