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JACOBIO PHARMACEUTICALS GROUP CO., LTD.

加科思藥業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1167)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 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 Pipeline Products

- ***艾瑞凯® (glecirasib, KRAS G12C) and sitneprotafib (JAB-3312, SHP2)***

  NSCLC

  ≥2L NSCLC – The complete dataset of glecirasib in ≥2L NSCLC was published in Nature Medicine in January 2025. The market approval of glecirasib monotherapy in ≥2L NSCLC was granted by the 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.

  1L NSCLC – 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.

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 clinical trial results on the efficacy and safety of glecirasib as monotherapy and in combination with cetuximab in patients with locally advanced or metastatic KRAS G12C-mutated CRC, who had experienced disease progression after at least one prior line of standard therapy or were intolerant to standard treatment have been formally published in the prestigious medical journal, the Lancet Gastroenterology & Hepatology (latest impact factor: 38.6), in December 2025.

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

The phase I daily dose-escalation trial has been completed in China while the twice daily dosing schedule is being explored. No DLT has been observed in the study. As the data cutoff date January 15, 2026, a total of 42 patients has been enrolled to the trial in China. 11.9% (5/42) experienced Grade 3 treatment-related adverse events (TRAEs). No grade 4-5 TRAEs were seen. No Grade 3 or higher AEs of nausea, vomiting and diarrhea were observed. In the predicted efficacious range (≥ 160mg daily dose), among 13 evaluable pancreatic cancer patients, objective response rate (ORR, confirmed and unconfirmed) is 38.5% (5/13). Two out of 13 patients were in the second line setting. Based on the preliminary results from the phase I trial in China, JAB-23E73 has demonstrated an acceptable safety profile and encouraging preliminary anti-tumor activities. The phase I trial in the U.S. is ongoing with the first patient enrolled in July 2025.

The IND for the phase Ib/III clinical trial of 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.

The Company and AstraZeneca AB have entered into a licence and collaboration agreement to develop and commercialize Pan-KRAS inhibitor JAB-23E73. Pursuant to the Licence and Collaboration Agreement and subject to its terms and conditions thereof, Beijing Jacobio is entitled to receive an upfront payment of US$100 million from AstraZeneca and is eligible to receive additional milestone payments upon the achievement of certain development, regulatory and commercial milestones, with the total potential consideration amounting to up to US$1,915 million. In addition, upon the successful commercialization of the Licensed Products, Beijing Jacobio will be entitled to receive tiered royalties calculated based on the net sales of the Licensed Products. For details, please refer to the announcement of the Company dated December 21, 2025. The Company is currently discussing with AstraZeneca regarding more combination trials.

Progress of Other Key Selected Programs

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

  The phase I daily dose-escalation trial in China and the U.S. have been completed while the dose optimization phase is currently being planned. Positive efficacy signals have been observed in patients with p53 Y200C mutant, some of whom are concurrently with RAS mutations. As the second p53 Y220C reactivator globally and the first to initiate a U.S./China global trial, the phase I trial results of JAB-30355 will provide a solid foundation for the continued clinical development and registration strategy of p53 Y220C mutated solid tumor and hematologic malignancy.

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

  The phase I dose-escalation trial for JAB-8263 in solid tumors and hematologic malignancy was completed in the U.S. and China, respectively. The RP2D of JAB-8263 was 0.3 mg QD, approximately 100-fold lower than the dose of the most advanced drug in the same class (Pelabresib). The safety profile was manageable, with lower reported rates of anemia and gastrointestinal AE compared with published data for Pelabresib. The dose expansion of JAB-8263 in MF is ongoing. Furthermore, based on robust preclinical data and a favorable clinical safety data, JAB-8263 is being explored in the autoimmune disease, positioning it among the early entrant in BET inhibitors development in this area.

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

  The phase I/IIa dose escalation 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 iADC Programs

JAB-BX467, our HER2-STING iADC clinical candidate, was nominated with an IND submission planned in the second half of 2026. In pre-clinical studies, JAB-BX467 demonstrates favorable in vitro stability and induces significantly lower peripheral IL-6 levels compared with other competitors. Low dose administration persistently eradicated tumor growth in a cold-tumor model and elicited a strong immune memory effect upon tumor rechallenge.

Other Events

- Beijing Jacobio, Jacoray and an industry partner entered into a capital increase agreement while Beijing Jacobio, Jacoray, Shanxi Haisong Management Consulting Partnership (Limited Partnership)(山西海松管理諮询合伙企业(有限合伙)) ("**Shanxi Haisong**") and the Industry Partner entered into an equity transfer agreement. For details, see the announcement of the Company dated October 15, 2025.

FINANCIAL HIGHLIGHTS

Revenue

We recorded revenue of RMB53.5 million for the year ended December 31, 2025, which was attributable to the License-Out Agreement.

Research and Development Expenses

Our research and development expenses decreased by RMB141.6 million or 42.9% from RMB330.2 million for the year ended December 31, 2024 to RMB188.6 million for the year ended December 31, 2025, primarily due to the absence of large-scale pivotal trial clinical costs, including clinical trial drug supplies, during the Reporting Period. Pivotal trials of 艾瑞凯® (glesirasib, KRAS G12C) and sitneprotafib (JAB-3312, SHP2) are managed and fully funded by Allist under the License-Out Agreement while our key clinical programs of JAB-23E73 are currently in phase I stage. This structure significantly reduces our financial burden, allowing greater focus on advancing our Pan-KRAS and ADC pipelines.

Administrative Expenses

Our administrative expenses decreased by RMB8.7 million or 20.2% from RMB43.1 million for the year ended December 31, 2024 to RMB34.4 million for the year ended December 31, 2025, driven by a decrease in employee benefits expenses, stringent controls on discretionary incidental expenditures and enhanced operational efficiency across administrative functions.

Loss for the Year

As a result of the above factors, the loss for the year decreased from RMB155.7 million for the year ended December 31, 2024 to RMB146.0 million for the year ended December 31, 2025.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

We are an innovation-driven clinical-stage biopharmaceutical company dedicated to developing breakthrough cancer therapies for patients worldwide. Our forward-looking R&D strategy focuses on key oncology signaling pathways. Leveraging our internally established allosteric inhibitor platform, targeted antibody-drug conjugate (tADC) platform, and immune-conjugated antibody drug (iADC) platform, we have built a differentiated and globally competitive product pipeline aimed at tackling historically "undruggable" targets and expanding therapeutic boundaries.

In the field of KRAS targeting, we have achieved deep and diversified coverage through our multi-technology platform strategy, establishing one of the industry's most comprehensive pipelines in this area. Our allosteric inhibitor platform has yielded 艾瑞凯® (glesirasib, KRAS G12C), a KRAS G12C inhibitor for second-line non-small cell lung cancer, which is already commercially available in China. Additionally, an oral small-molecule pan-KRAS inhibitor JAB-23E73 discovered internally is currently undergoing clinical development in both China and the U.S. Simultaneously, leveraging our proprietary tADC platform, we are advancing next-generation KRAS-targeted therapeutics designed to overcome drug resistance and address a broader patient population. Notably, our EGFR-KRAS G12D tADC candidate is nearing IND submission readiness. Through this multi-platform approach spanning from approved therapies to novel modalities, we are solidifying our position as a leader with one of the deepest and most diversified KRAS portfolios globally.

Addressing a major unmet need in cancer immunotherapy–where approximately 70% of patients show limited response to PD-1/PD-L1 inhibitors–we have developed novel STING agonists via our iADC platform. This class of therapeutics is designed to convert immunologically "cold" tumors into "hot" ones by activating immune responses within the tumor microenvironment, thereby offering new treatment options for immunotherapy-insensitive patients and potentially creating synergistic effects with existing therapies.

We continue to enhance the iteration and integration of our technology platforms, exploring multiple drug modalities including ADCs to provide novel solutions for refractory cancers. The company adheres to an open innovation strategy, actively pursuing strategic collaborations with leading global pharmaceutical partners to jointly accelerate the international development and commercialization of our pipeline assets. Our goal is to maximize their clinical value and market potential, creating sustainable value for patients and shareholders alike.

Our Products and Product Pipeline

In the past 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 xADC platform candidate candidates as at the date of this announcement.

Clinical Pipeline

Target	Asset	Indications	IND	Phase I	Phase II	Phase III
SHP2/KRAS G12C	JAB-3312/Glecirasib	1L NSCLC				pivotal trial
KRAS G12C	Glecirasib	2L NSCLC			Marketed	
		2L Multi-tumors basket			pivotal trial	
		CRC			pivotal trial	
pan-KRAS	JAB-23E73**	Solid tumor		CN/US		
		1L PDAC		Ph Ib/III		
P53 Y220C	JAB-30355	Solid tumor		CN/US		
BET	AB-8263	Solid tumor and hematologic malignancy		CN/US		
Aurora A	JAB-2485	Solid tumor		CN/US		

xADC Platform Pipeline

Payload	Target	Asset	Indications	Lead optimization	IND
STINGa Payload	HER2-STINGa iADC	JAB-BX467 (iADC)	Solid tumor	2026 H2 IND	
	Other antibody-drug conjugates	-	-		
KRAS G12Di payload	EGFR-KRAS G12Di tADC	JAB-BX600 (tADC)	Solid tumor	2026 H2 IND	
	Other antibody-drug conjugates	-	-		
其他Payload	Undisclosed	JAB-BX700 (tADC)	Solid tumor		

Our Clinical Stage Drug Products

We have made tremendous progress in clinical development of our assets in 2025. Among all clinical-stage candidates, 艾瑞凯® (glesirasib, KRAS G12C), our lead asset, received NMPA approval and was launched in May 2025.

- ***艾瑞凯® (Glecirasib, KRAS G12C)***

  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 this 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 and it was selected to be on the National Reimbursement Drug List in December 2025. Our business partner, Allist, has been actively promoted and expanded the sales and marketing in the last half year, and achieving solid sales performance in the second half of 2025. 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 indicates that glecirasib has a favorable safety profile, particularly with gastrointestinal tolerability among approved KRAS G12C inhibitors.

1L NSCLC: Combination Therapy with Sitneprotafib in China

1L NSCLC – 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.

The phase I/IIa clinical study results of glecirasib in combination with sitneprotafib have been published in The Lancet Respiratory Medicine, a top-tier medical journal with an impact factor of 32.8 in December 2025. The open-label phase 1/2a study, conducted in China, enrolled 171 patients with KRAS G12C–mutated NSCLC, including 102 previously untreated patients. The results showed that the combination achieved a 71% objective response rate (ORR) and 12.2 months median progression-free survival (mPFS) in the first-line population, outperforming many other first-line KRAS G12C treatment regimens. Compared with the current first-line standard of care (immunotherapy plus chemotherapy), this chemotherapy-free alternative regimen has demonstrated strong competitiveness.

Multi-Tumors Basket

A phase II single-arm pivotal trial for PDAC was approved by the CDE in July 2023. We further expanded other trials 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 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 BTD for pancreatic cancer was granted by the CDE in August 2023. No KRAS inhibitors have been approved for multi-tumors basket patients globally.

- **CRC**

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

The Phase III pivotal trial design of glecirasib monotherapy and glecirasib in combination with cetuximab in≥3L CRC patients with KRAS G12C mutation was approved by the CDE in May 2024.

In January 2025, the updated data on glecirasib 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 glecirasib 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 the glecirasib 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). Glecirasib in combination with cetuximab demonstrated better efficacy compared with glecirasib monotherapy in advanced KRAS G12C mutated advanced CRC, while maintaining a favorable safety profile. The full study result have been formally published in the prestigious medical journal, the Lancet Gastroenterology & Hepatology (latest impact factor: 38.6) in December 2025.

Monotherapy and Combination Global Study

The phase I dose escalation for glecirasib 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.

- **License-out with Allist for Glecirasib and Sitneprotafib**

On August 30, 2024, we entered into the License-Out Agreement with Allist. The Company retains all its rights to glecirasib and sitneprotafib 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 is seeking advice from the U.S. FDA for the registration path.

In May 2025, we received approval for glecirasib 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.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that 艾瑞凯® (glecirasib, KRAS G12C) 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)***

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 enlarge 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, recommend 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-naive and resistant models. Our Company is also discussing the global phase III trial design with the U.S. FDA.

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

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 nano molar and sub nano molar level, including KRAS G12X (G12D, G12V, G12R, G12S and G12A), G13D and Q61H, with high selectivity over HRAS and NRAS. JAB-23E73 has a significant anti-tumor effect in 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 showed an excellent anti-tumor effect in multiple KRAS mutant tumor xenografts.

o **Phase I Trial**

The phase I trial of daily dose-escalation phase has been completed in China, and twice daily dosing schedule is being explored. No dose-limiting toxicity (DLT) has been observed in the study. The first patient enrollment in the phase I trial in U.S. was achieved in July 2025. Based on the preliminary results from the phase I trial in China, JAB-23E73 has demonstrated an acceptable safety profile and encouraging preliminary anti-tumor activities. As of the data cutoff date of January 15, 2026, a total of 42 patients have enrolled in the phase I study in China. No DLT was observed. No new safety concern has been identified. Five (11.9%) experienced Grade 3 treatment-related adverse events (TRAEs). No grade 4-5 TRAE reported. JAB-23E73 has a well manageable safety profile, including nausea 38.1% (16/42), vomiting 23.8% (10/42) and diarrhea 52.4% (22/42) without any grade 3 events. JAB-23E73 has shown a differentiated safety profile compared with Daraxonrasib (H/N/K RAS inhibitor). JAB-23E73 has low incidence of rash (14.3% all grade 1-2, no grade 3) and mucositis (4.8% all grade 1-2, no grade 3). Among the 13 evaluable PDAC patients received JAB-23E73 within the predicted efficacious range (≥160mg daily dose), objective response rate (ORR) was observed in 38.5% (5/13) and disease control rate (DCR) was 84.6% (11/13). ORR includes confirmed response and unconfirmed response. Two out of 13 patients were in the second line setting.

The phase I trial in the U.S. is ongoing. No DLT was observed. These early data further support the global development potential of this asset and lay a solid foundation for further clinical advancement.

The IND for the phase Ib/III clinical trial of 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. The Company is currently discussing with AstraZeneca regarding more combination trials.

- **Collaboration with AstraZeneca**

  Beijing Jacobio and AstraZeneca AB entered into the Licence and Collaboration Agreement to develop and commercialize pan-KRAS inhibitor JAB23E73. Pursuant to the Licence and Collaboration Agreement, AstraZeneca will be 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 on the development of JAB23E73. The does expansion study in China of JAB-23E73 is planned to be complete and the RP2D is expected to be recommended in the second quarter of 2026.

  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 Y200C mutant, 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.

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- ***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 IC_{50} 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 were completed in the U.S. and China, respectively. The RP2D of JAB-8263 was 0.3 mg QD, approximately 100-fold lower the dose than the most advanced drug in the same class drug (Pelabresib). The safety profile was manageable, with lower reported rates of anemia and gastrointestinal AE compared with published data for Pelabresib. As data cut-off of 24-Dec-2025, 82%(19/23) MF patients had spleen shrinkage and 35% (8/23) patients were treated more than one year. 80%(20/25) patients achieved 50% reduction of total severity score(TSS50). The dose expansion of JAB-8263 in MF is ongoing. Furthermore, based on the robust preclinical data and a favorable clinical safety data, JAB-8263 is being explored in the autoimmune disease, positioning it among the early entrant in BET inhibitors development in this 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 this 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 for monotherapy was determined. The multiple combination trial is 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 IC_{50}. JAB-BX102 induces strong internalization and achieves fast elimination of cellular CD73. A combination of JAB-BX102 with ICI such as anti-PD-(L)1 antibodies can result in a synergistic antitumor effect. JAB-BX102 is our first large molecule program that entered into clinical stage.

  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 the RP2D dose 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.

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-drug conjugates) and iADC (immune activator-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 clinical candidate stage, with global clinical trial applications planned for the second half of 2026. The platform is highly expandable, enabling the flexible combination of diverse payloads with tumor-associated antibodies to rapidly generate a pipeline of drug 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 XDC 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.

- ***Our KRAS 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 conjugated a highly potent small-molecule KRAS G12D inhibitor JAB-22000 to antibodies, thereby creating novel KRAS G12D tADC programs. This innovative strategy facilitates the targeted delivery of the KRAS G12D inhibitor to tumors expressing tumor-associated antigens, effectively circumventing the limitations associated with PK challenges by the direct administration of KRAS G12D inhibitor.

Preliminary preclinical studies have demonstrated that this KRAS G12D tADC 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 G12D inhibitor is conjugated to various antibodies, thereby enabling comprehensive coverage of KRAS G12D-mutant tumors, including NSCLC, CRC and PDAC.

Looking ahead, our KRAS tADC platform is poised for expansion to encompass pan-KRAS inhibitors, targeting a broader spectrum of KRAS mutations such as G12V and G13D. Anticipated as a next-generation KRAS inhibition strategy, KRAS tADCs are expected to surpass existing small-molecule drugs in terms of efficacy, resistance and therapeutic breadth. Our pioneering efforts in the development of KRAS tADCs position us at the vanguard of this transformative field, heralding a promising future for our company in the domain of KRAS-targeted therapies.

The convergence of high potency, selective targeting, and superior pharmacokinetics in our KRAS tADC 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.

- **KRAS G12D tADC programs**

Using the highly potent KRAS G12D inhibitor JAB-22000 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. 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 payload KRAS G12D inhibitor. In pre-clinical studies, JAB-BX600 exhibited superior in vitro inhibitory effect on cancer cell proliferation with IC_{50} of 10-50 pM, in vivo studies, JAB-BX600 potently induced tumor regression in a variety of KRAS G12D-mutated cancer models including CRC and PDAC CDX and PDX models with well tolerability. Preliminary data indicated favorable PK property and plasma stability. Other TAAs are under development as well. EGFR-KRAS G12D tADC JAB-BX600 was nominated, with an IND submission planned in the second half of 2026.

- **Other undisclosed ADC programs**

Based on the know-how in developing KRAS G12D 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 KRAS tADC 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 is 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.

- ***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 epitomizes 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 the 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 catalyzes 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. 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. 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 barely released free payload (less than 2%) after incubation in the plasma for seven days. 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 hHER2-EMT 6 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. JAB-BX467 was nominated, with an IND submission planned in the second half of 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.

CORPORATE DEVELOPMENT

We have a solid patent portfolio to protect our drug candidates and technologies. As of December 31, 2025, we owned 380 valid patents or patent applications that are filed globally, of which 146 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 transformative 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-target 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 艾瑞凯® (glecirasib, KRAS G12C), JAB-23E73 (pan-KRAS) and JAB-22000 (KRAS G12D) to directly target different forms of KRAS. We also developed sitneprotafib to target SHP2 which is an upstream KRAS and involved in adaptive resistance to 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 the KRAS G12D inhibitor as a payload.

  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 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 our 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 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 payloads 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.

FINANCIAL REVIEW

Revenue

	Year ended December 31,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Revenue from the License-Out Agreement and related services agreements	**53,525**	**100**	155,708	100

For the year ended December 31, 2025 and 2024, our Group recorded revenue of RMB53.5 million and RMB155.7 million, respectively, which are in connection with the License-Out Agreement and related clinical trial data management and statistical analysis services agreements.

Cost of Revenue

	Year ended December 31,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Cost of Revenue	**593**	**100**	–	–

For the year ended December 31, 2024, no cost of revenue was recognized. For the year ended December 31, 2025, we recorded cost of revenue of RMB0.6 million, mainly related to clinical trial data management and statistical analysis services agreements entered with Allist.

Gross Profit

	Year ended December 31,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Revenue from the License-Out Agreement and related services agreements	**52,932**	**100**	155,708	100

As a result of the foregoing, our gross profit decreased from RMB155.7 million for the year ended December 31, 2024 to RMB52.9 million for the year ended December 31, 2025.

Other Income

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Government grants	**3,844**	14,324

Our other income decreased from RMB14.3 million for the year ended December 31, 2024 to RMB3.8 million for the year ended December 31, 2025, which was attributable to the decrease of government grants.

Other Gains – Net

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange (losses)/gains	**(16,242)**	12,192
Fair value changes on structured deposits	**2,002**	–
Fair value losses on long-term investments measured at fair value through profit or loss	**(2,902)**	(18)
Gain on disposal of investment in a subsidiary	**19,167**	–
Net losses on disposal of property, plant and equipment	**–**	(137)
Loss on remeasurement of redemption liability	**–**	(957)
Gain on modification of leases	**–**	3,933
Others	**(4)**	10
Total	**2,021**	15,023

We recorded net losses for the year ended December 31, 2025 primarily attributable to combined impact of the increase in net foreign exchange losses and the increase in gain on disposal of investment in a subsidiary.

Our net foreign exchange losses reflect fluctuations in the exchange rates between the RMB and the USD and between the RMB and the HKD. Our net foreign exchange losses increased by RMB28.4 million from net foreign exchange gains of RMB12.2 million for the year ended December 31, 2024 to net foreign exchange losses of RMB16.2 million for the year ended December 31, 2025, which was mainly attributable to foreign exchange losses in connection with bank balances dominated in USD and HKD and the depreciation of the USD and the HKD against the RMB for the year ended December 31, 2025 compared to the appreciation of the USD and the HKD against the RMB for that of 2024. Our business is mainly operated in the PRC, and most of our Group's transactions are settled in RMB. Since our inception, we have financed our business principally through equity financings and bank borrowings, with related proceeds denominated in USD, HKD and RMB. We converted a portion of those proceeds in USD and HKD to RMB with the remaining amounts reserved for additional conversions to RMB as needed.

Future commercial transactions or assets and liabilities denominated in USD and HKD may expose us to currency exchange risk.

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.

The gain on disposal of investment in a subsidiary represents the transaction entered with Shanxi Haisong to dispose 80% equity interest in Jacoray.

The fair value changes on structured deposits were attributable to our investment in capital protected structured deposits with five major commercial banks in mainland China during the twelve months ended December 31, 2025.

Research and Development Expenses

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Outsourcing service fee	**38,628**	154,165
Employee benefits expenses	**112,395**	126,998
Raw material and consumables used	**6,899**	14,610
Depreciation and amortization	**18,702**	21,891
Others	**11,962**	12,513
Total	**188,586**	330,177

Our research and development expenses decreased by RMB141.6 million from RMB330.2 million for the year ended December 31, 2024 to RMB188.6 million for the year ended December 31, 2025, primarily due to the decrease in outsourcing service fees, employee benefits expenses and raw material and consumables used. Such a decrease in research and development expenses resulted from (i) RMB115.5 million decrease in outsourcing service fees and RMB7.7 million decrease in raw material and consumables used with the absence of large-scale pivotal trial clinical costs, including clinical trial drug supplies, during the year ended December 31, 2025. Pivotal trials of glesirasib and sitneprotafib are managed and fully funded by Allist under the License-Out Agreement while our key clinical programs of JAB-23E73 are currently in phase I stage. This structure significantly reduces our financial burden, allowing greater focus on advancing our Pan-KRAS and ADC pipelines; and (ii) RMB14.6 million decrease in employee benefits expenses primarily due to the decrease of the number of our R&D employees.

Administrative Expenses

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Employee benefits expenses	**21,891**	26,528
Professional services expenses	**3,529**	3,137
Depreciation and amortization	**4,104**	4,567
Others	**4,903**	8,819
Total	**34,427**	43,051

Our administrative expenses decreased by RMB8.7 million from RMB43.1 million for the year ended December 31, 2024 to RMB34.4 million for the year ended December 31, 2025, driven by decrease in employee benefits expenses due to the decrease of the number of our administrative employees, stringent controls on discretionary incidental expenditures and enhanced operational efficiency across administrative functions.

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 decreased by RMB9.2 million from RMB40.9 million for the year ended December 31, 2024 to RMB31.7 million for the year ended December 31, 2025, which was mainly attributable to (i) decreased average interest rate of time deposit during the year of 2025 compared to that of 2024; and (ii) decreased average bank balances in line with our business progress.

Our finance expenses increased by RMB4.5 million from RMB8.4 million for the year ended December 31, 2024 to RMB12.9 million for the year ended December 31, 2025, due to an increase in the average balance of bank borrowings.

Indebtedness

We had interest-bearing bank borrowings of approximately RMB72.1 million and RMB94.8 million as of December 31, 2024 and 2025, respectively, which primarily consist of unsecured bank loan used to support our operation.

Income Tax Expense

We recognized no income tax expenses for the years ended December 31, 2025 and 2024.

Non-IFRS Measure

To supplement the consolidated financial statements, which are presented in accordance with the IFRS Accounting Standards ("**IFRS**"), our Company also uses adjusted loss for the Reporting Period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. Our Company believes that these adjusted measures provide useful information to 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 loss for the Reporting Period represents the loss for the Reporting Period excluding the effect of certain noncash items and one-time events, namely the fair value losses in financial instruments with preferred shares, listing expenses, share-based payment expenses, fair value gains in derivative financial instruments arising from the commitment of investments and fair value gains in long-term investments measured at fair value through profit or loss. The term adjusted loss for the Reporting Period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and should not consider it in isolation from, or as substitute for analysis of, our Group's results of operations or financial condition as reported under IFRS. 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 do not consider to be indicative of our 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 loss to adjusted loss during the years indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(145,981)**	(155,709)
Added:		
Share-based payment expenses	**4,482**	9,964
Fair value losses in long-term investments measured at fair value through profit or loss	**2,902**	18
Adjusted loss for the year	**(138,597)**	(145,727)

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Research and development expenses for the year	**(188,586)**	(330,177)
Added:		
Share-based payment expenses	**4,001**	8,989
Adjusted research and development expenses for the year	**(184,585)**	(321,188)

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Administrative expenses for the year	**(34,427)**	(43,051)
Added:		
Share-based payment expenses	**481**	975
Adjusted administrative expenses for the year	**(33,946)**	(42,076)

Cash Flows

During the year ended December 31, 2025, net cash used in operating activities of our Group amounted to RMB211.0 million, representing an increase of RMB136.9 million compared to the net cash of RMB74.1 million used in operating activities during the year ended December 31, 2024. The increase was mainly due to the increase of settlement of trade payables for R&D services received.

During the year ended December 31, 2025, net cash used in investing activities of our Group amounted to RMB117.4 million, while we recorded net cash generated from investing activities of RMB256.2 million during the year ended December 31, 2024. The net cash used in investing activities of our Group was mainly due to the combined impact of (i) the net purchase of capital protected structured deposits with five major commercial banks in mainland China of RMB188.0 million during the year ended December 31, 2025 compared to that of nil during the year ended December 31, 2024; (ii) the increase in placement of bank deposits with original maturities of over 3 months of RMB36.9 million and decrease in withdrawal of bank deposits with original maturities of over 3 months and long-term bank deposits of RMB247.7 million when compare the year ended December 31, 2025 to that of 2024, and (iii) the increase in net cash inflow on disposal of a subsidiary of RMB114.5 million during the year ended December 31, 2025.

During the year ended December 31, 2025, net cash generated from financing activities of our Group amounted to RMB41.4 million, representing an increase of RMB20.1 million over the net cash generated from financing activities of RMB21.3 million during the year ended December 31, 2024. The increase was mainly due to (i) impact of the net proceeds of borrowings of RMB22.7 million during the year ended December 31, 2025 compared to the net repayment of borrowings of RMB1.6 million during the year ended December 31, 2024, and (ii) the increase in payments for repurchase of shares by RMB6.7 million when compare the year ended December 31, 2025 to that of 2024.

Significant Investments, Material Acquisitions and Disposals

During the year ended December 31, 2025, our Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates, and joint ventures.

Liquidity, Capital Resources, Treasury Policies and Gearing Ratio

We expect 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 December 31, 2025, our total bank borrowings were RMB94.8 million, of which RMB29.9 million was with variable interest rate and the other RMB64.9 million was with fixed interest rate (December 31, 2024, RMB72.1 million). We currently have access to undrawn bank loan facilities of RMB405.8 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 December 31, 2025, our Group held cash and bank balances and investments in capital protected structure deposits of RMB1,133.7 million, as compared to cash and bank balances of RMB1,174.5 million as at December 31, 2024. 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.

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

As at December 31, 2025, 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 has been consistently applied to our Group's consolidated financial statements for the year ended December 31, 2024 and 2025. As at December 31, 2025, our lease liabilities amounted to RMB70.4 million.

Capital Commitments

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

As at December 31, 2024, our Group had capital commitments contracted for but not yet provided of RMB0.06 million, primarily in connection with contracts for purchase of property, plant and equipment.

Contingent Liabilities

As at December 31, 2025, our Group did not have any contingent liabilities. (2024: Nil).

Pledge of Assets

There was no pledge of our Group's assets as of December 31, 2025 (2024: Nil).

Foreign Exchange Exposure

Our financial statements are expressed in RMB, but certain of our cash and cash equivalents, time deposits, 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 of December 31, 2025 and 2024, we recorded net current assets of RMB927.5 million and RMB945.8 million, respectively. In the management of the liquidity risk, our Company monitors and maintains a level of cash and cash equivalents deemed adequate by its management to finance the operations and mitigate the effects of fluctuations in cash flows.

Employees and Remuneration Policies

As at December 31, 2025, our Group had 196 employees in total (2024: 257 employees). The total remuneration costs amounted to RMB134.9 million for the year ended December 31, 2025, as compared to RMB153.5 million for the year ended December 31, 2024. The decrease corresponded to the decrease in the number of employees.

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

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 have 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 published on the websites of the Stock Exchange and the Company dated August 31, 2021 and October 8, 2021.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in elsewhere of this announcement and the above, there was no event which has occurred after the year ended December 31, 2025 that would cause material impact on the Group.

FINAL DIVIDEND

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

ANNUAL GENERAL MEETING

The AGM of our Company will be held on June 5, 2026. The Notice of the AGM will be published and dispatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of our Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of our Company accompanied by the relevant share certificates must be lodged with the branch share registrar of our Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, June 1, 2026. Shareholders whose names appear on the register of members of the Company on Friday, June 5, 2026 are entitled to attend and vote at the AGM.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Group is committed to implementing high standards 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 CG 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 applicable code provisions of the CG Code for the year ended December 31, 2025 and up to the date of this announcement, except for a deviation from the code provision C.2.1 of the CG Code as described below.

Under code provision C.2.1 of the CG Code, the responsibility between the chairman and chief executive should be separate and should not be performed by the same individual. However, Dr. Yinxiang Wang ("**Dr. Wang**") is our chairman of our 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 the 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 our Board and our senior management, which comprises experienced and diverse individuals. The Board currently comprise 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 set out in Appendix C3 to the Listing Rules 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 year ended December 31, 2025. No incident of non-compliance by the Directors was noted by our Company during the Reporting Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when he or she possesses insider information in relation to those securities. No incident of non-compliance with the Model Code by the relevant officers and employees was noted by the Company.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 10, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

Our Company has established an Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle of D.3 of the CG Code, and has adopted written terms of reference. The Audit Committee consists of one non-executive Director, Dr. Te-li Chen, and two independent non–executive Directors, Dr. Ge Wu and Dr. Bai Lu. The Audit Committee is currently chaired by Dr. Bai Lu. Dr. Ge Wu possesses suitable professional qualifications as required under the Listing Rules.

The Audit Committee has reviewed our Group's annual results for the year ended December 31, 2025 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, the Company repurchased a total of 1,758,600 shares on the Stock Exchange for an aggregate consideration of approximately HK$12.66 million before expenses. As of the date of this announcement, all such repurchased Shares have been held by our Company as treasury shares. Particulars of the repurchases made by the Company during the Reporting Period are as follows:

		Price paid per Share		
Month of purchase in 2025	**No. of Shares purchased**	**Highest price paid** *(HK$)*	**Lowest price paid** *(HK$)*	**Aggregate consideration paid** *(HK$)*
April	86,100	3.12	3.08	266,799.00
July	110,400	7.49	5.01	671,499.00
September	216,000	9.57	9.14	1,996,779.00
October	864,900	7.94	7.08	6,417,030.00
November	481,200	7.26	6.51	3,305,481.00
Total	**1,758,600**			**12,657,588.00**

The share repurchases reflected the confidence of the Board in the Company's long-term strategy and growth prospects. The Directors considered that the share repurchases were in the best interests of the Company and the Shareholders as a whole. Our Company intends to use the treasury shares to resell at market price to raise additional funds, to transfer or use 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 as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2025.

USE OF PROCEEDS FROM GLOBAL OFFERING

Net proceeds from the Global Offering

Our Company's Shares were listed on the Main Board of the Stock Exchange on the Listing Date. Our Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from its Global Offering of approximately HK$1,421.8 million, equivalent to approximately RMB1,183.1 million including shares issued as a result of the partial exercise of the over-allotment option (the "**Net Proceeds**"). The Net Proceeds have been utilized in the manner, proportion and the expected timeframe as set out in the annual results announcement for the year ended December 31, 2022 and change in use of proceeds which was published on March 22, 2023 (the "**2022 Annual Results Announcement**") and the supplemental announcement to the 2023 Interim report and the 2023 Annual report of our Company which was published on August 21, 2024 and the annual results announcement for the year ended December 31, 2024 and change in use of proceeds which was published on March 19, 2025 ("**2025 Annual Results Announcement**"). All unutilized Net Proceeds were utilized by December 31, 2025.

As at December 31, 2025, all of the Net Proceeds had been utilized as follows:

	Original use of Net Proceeds *RMB million*	Original percentage of Net Proceeds	Revised allocation of Net Proceeds as disclosed in the 2022 Annual Results Announcement *RMB million*	Percentage of Net Proceeds after re-allocation as disclosed in the 2022 Annual Results Announcement	Unutilized Net Proceeds as at December 31, 2024 *RMB million*	Utilized Net Proceeds since January 1, 2025 and up to March 18, 2025 *RMB million*	Unutilized Net Proceeds as at March 19, 2025 *RMB million*	Revised allocation of Net Proceeds as disclosed in the 2024 Annual Results Announcement	Percentage of Net Proceeds after re-allocation as disclosed in the 2024 Annual Results Announcement	Revised amounts of Unutilized Net Proceeds as at March 19, 2025 *RMB million*	Utilized Net Proceeds since March 20, 2025 and up to June 30, 2025 *RMB million*	Unutilized Net Proceeds as at December 31, 2025 *RMB million*
Fund registrational clinical trials and preparation for registration filings of JAB-3068 in the Territory	300.6	25%	–	–	–	–		–	–	–	–	–
Fund the clinical trials of sitneprotafib (JAB-3312) in combination with JAB-21822 and registrational clinical trials and preparation for registration filings of sitneprotafib (JAB-3312) in the Territory	213.0	18%	213.0	18%	–	–		213.0	18%	–	–	–
Fund the set-up of our sales and marketing team and commercialization activities of sitneprotafib (JAB-3312) and JAB-21822 in China	47.3	4%	47.3	4%	47.3	–	47.3	–	–	–	–	–
Fund ongoing and planned clinical trials of JAB-8263	118.3	10%	118.3	10%	41.3	4.4	36.9	88.3	7%	6.9	6.9	–
Fund clinical development of JAB-21822, including registrational clinical trials and preparation for NDA	254.6	22%	454.6	38%	–	–		454.6	38%	–	–	–
For the ongoing and planned early-stage drug discovery and development, including pre-clinical and clinical development of our other pipeline assets, discovery and development of new drug candidates	107.3	9%	207.9	18%	–	–		285.2	25%	77.3	77.3	–
Fund the planned decoration of our R&D center and construction of our in-house GMP-compliant manufacturing facility	94.6	8%	94.6	8%	–	–		94.6	8%	–	–	–
For working capital and general corporate purposes	47.4	4%	47.4	4%	–	–		47.4	4%	–	–	–
Total	**1,183.1**	**100%**	**1,183.1**	**100%**	**88.6**	**4.4**	**84.2**	**1,183.1**	**100%**	**84.2**	**84.2**	**–**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the year ended December 31, 2025	2024
		RMB'000	*RMB'000*
Revenue	*3*	**53,525**	155,708
Cost of revenue	*4*	**(593)**	–
Gross profit		**52,932**	155,708
Research and development expenses	*4*	**(188,586)**	(330,177)
Administrative expenses	*4*	**(34,427)**	(43,051)
Other income		**3,844**	14,324
Other gains and losses – net		**2,021**	15,023
Share of results of a joint venture		**(529)**	–
Operating loss		**(164,745)**	(188,173)
Finance income		**31,700**	40,863
Finance expenses		**(12,936)**	(8,399)
Finance income – net		**18,764**	32,464
Loss before income tax		**(145,981)**	(155,709)
Income tax expense	*5*	**–**	–
Loss for the year attributable to owners of the Company		**(145,981)**	(155,709)
Loss per share attributable to owners of the Company:			
– Basic and diluted (in RMB per share)	*6*	**(0.19)**	(0.20)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(145,981)**	(155,709)
Other comprehensive expense:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(17)**	(236)
Other comprehensive expense for the year, net of tax	**(17)**	(236)
Total comprehensive expense for the year attributable to owners of the Company	**(145,998)**	(155,945)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at December 31, 2025	2024
		RMB'000	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**65,429**	77,191
Right-of-use assets		**64,462**	74,301
Intangible assets		**853**	842
Interest in a joint venture		**2,601**	–
Long-term investments measured at fair value through profit or loss ("**FVTPL**")	*8*	**15,261**	18,163
Other receivables and prepayments	*9*	**–**	57
Financial assets at FVTPL		**1,939**	–
Total non-current assets		**150,545**	170,554
Current assets			
Trade receivable	*3*	**8,834**	7,678
Other receivables and prepayments	*9*	**11,273**	6,397
Financial assets at FVTPL		**160,025**	–
Cash and bank balances	*10*	**973,651**	1,174,539
Total current assets		**1,153,783**	1,188,614
Total assets		**1,304,328**	1,359,168
EQUITY			
Equity attributable to owners of the Company			
Share capital		**523**	523
Treasury shares		**(15,840)**	(4,565)
Other reserves		**4,114,966**	4,114,739
Share-based compensation reserve		**166,473**	161,991
Accumulated losses		**(3,495,489)**	(3,349,508)
Total equity		**770,633**	923,180

	Notes	As at December 31, 2025 RMB'000	2024 RMB'000
LIABILITIES			
Non-current liabilities			
Redemption liability		**157,299**	106,240
Borrowings	*11*	**89,124**	16,000
Lease liabilities		**60,615**	70,123
Deferred income		**365**	779
Total non-current liabilities		**307,403**	193,142
Current liabilities			
Trade payables	*12*	**43,519**	117,960
Other payables and accruals	*13*	**65,447**	58,930
Borrowings	*11*	**5,638**	56,060
Lease liabilities		**9,790**	9,896
Financial liability at FVTPL		**101,898**	–
Total current liabilities		**226,292**	242,846
Total liabilities		**533,695**	435,988
Total equity and liabilities		**1,304,328**	1,359,168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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 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 consolidated financial statements are presented in Renminbi ("**RMB**") and rounded to nearest thousand of RMB, unless otherwise stated.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

2.2 Amendments to an IFRS Accounting Standard that is mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.3 New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after January 1, 2026.
3 Effective for annual periods beginning on or after January 1, 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18)and IFRS 7 Financial Instruments: Disclosures. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. The Group currently presents interest received in operating activities, they will be classified in the investing activities on the consolidated statement of cash flows. The Group is in the process of assessing the additional disclosures required for the Group's MPMs as a separate note to the consolidated financial statements.

3. SEGMENT AND REVENUE INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision-maker ("**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. The Group's non-current assets are mainly located in the People's Republic of China (the "**PRC**") and the Group's revenue are all derived from PRC.

(b) License and collaboration agreement with a customer

During the year ended December 31, 2025, the revenue were recognized from the milestone payments of the license agreement with Shanghai Allist Pharmaceuticals Co., Ltd ("**Allist**") (the "**Allist Agreement**") at the time the milestone were achieved. Based on the Allist Agreement, Allist shall obtain exclusive licenses for developing, manufacturing and commercializing certain innovative therapies developed by the Group in certain territories. The considerations of the Allist Agreement 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 payable to Allist based on certain trigger events. The Group recognized revenue of RMB155,708,000 during the year ended December 31, 2024 at the time the license was transferred to Allist.

(c) Clinical trial data management and statistical analysis services

During the year ended December 31, 2025, the Group entered contracts with Allist to provide clinical trial data management and statistical analysis services to Allist.

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from the agreements recognized:		
At a point in time	**52,689**	155,708
Over time	**836**	–
	53,525	155,708

(e) Assets related to contracts with customer

The Group has recognized the following assets related to contracts with customer:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current		
Trade receivable relating to contracts with customers	**8,834**	7,678
Less: loss allowance	**–**	–
	8,834	7,678

As of January 1, 2024, trade receivable from contracts with customer amounted to RMB9,339,000.

The carrying amount of trade receivable relating to contracts with customers with amount of RMB8,834,000 (2024: RMB7,678,000) is within one year aging band which is presented based on the date of rendering of services.

(f) Performance obligations for contracts with customer and revenue recognition policies

License and collaboration agreement with a customer

The Group enters into license and collaboration agreement for research, development, manufacturing and commercialization services. The terms of these arrangements typically include non-refundable upfront payments, reimbursements for costs incurred and variable considerations including milestone payments, royalties on net sales of licensed products and considerations payable to customers. As part of the accounting for these arrangements, the Group uses significant judgement: (i) to determine the performance obligations; and (ii) to estimate variable consideration.

After assessment, the Group considers that the arrangements include the following two performance obligations:

Licenses of intellectual property: For licenses determined to be distinct, the Group recognizes revenue from non-refundable, upfront payments allocated to the license at a point in time, when the license is transferred to the licensee and the licensee is able to use and benefit from the license.

Research and development services: For research and development services determined to be distinct, the portion of the reimbursements for costs incurred is recognized at a point in time when delivered the results of research and development activities.

The Group uses judgement to determine whether milestone payments or other variable consideration should be included in the transaction price.

Milestone payments: At the inception of each arrangement that includes milestone payments, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled. The potential milestone payments that the Company is eligible to receive were considered as variable consideration as all milestone amounts were fully constrained due to uncertainty of achievement.

Royalties: For arrangements that include sales-based royalties, the Group recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Considerations payable to customers: Includes cash amounts that the Group pays, or expects to pay, to the customer which is deducted from revenue if no distinct service or good is obtained and are presented under "other payables and accruals" in Note 13.

Clinical trial data management and statistical analysis services

Such services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance. Revenue is recognized for the services based on the time consuming out of total budgeted time. The directors have assessed that the stage of completion determined as the proportion of the total time expected to conduct clinical trial data management and statistical analysis that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15.

4. EXPENSES BY NATURE

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Outsourcing service fees	**38,628**	154,165
Employee benefits expenses	**134,879**	153,526
Raw materials and consumables used	**6,899**	14,610
Depreciation and amortization	**22,806**	26,458
Professional services expenses	**5,451**	7,827
Expenses for short-term leases	**820**	948
Auditor's remuneration	**1,277**	1,422
Others	**12,846**	14,272
Total	**223,606**	373,228

5. INCOME TAX EXPENSE

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current PRC enterprise income tax ("**EIT**")	–	–

Under the law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT Law, the statutory tax rate of the Company's PRC subsidiaries is 25% for both years.

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 years ended December 31, 2025 and 2024.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises 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 provision for PRC enterprise income tax was made as the Group's PRC subsidiaries incurred tax losses for the years ended December 31, 2025 and 2024.

No Hong Kong Profits Tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong Profits Tax for the years ended December 31, 2025 and 2024.

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 dividend payments by the Company to its shareholders.

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 years ended December 31, 2025 and 2024. No federal and state corporate income tax was provided for as there was no estimated assessable profit that was subject to federal and state corporate income tax during the years ended December 31, 2025 and 2024.

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	**(145,981)**	(155,709)

Number of shares:

	Year ended December 31,	
	2025	*2024*
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic loss per share	**774,511**	774,809

As at December 31, 2025, 13,825,470 shares (2024: 15,493,954) in relation to outstanding share options, ungranted or unvested restricted shares under employee incentive plans have not been included in the calculation of basic loss per share as presented above.

(b) Diluted loss per share

The Group had potential dilutive shares throughout the years ended December 31, 2025 and 2024 in connection with the share options and restricted shares as granted by the Group to its employees in the past. Due to the Group's losses for both years, the inclusion of these potential dilutive shares in the calculation of diluted loss per share would be anti-dilutive. Hence, the Group's diluted loss per share equals to its basic loss per share for both years.

7. DIVIDENDS

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

8. LONG-TERM INVESTMENTS MEASURED AT FVTPL

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Preferred shares investment in an associate	**8,180**	11,755
Preferred shares investment in an investee	**7,081**	6,408
	15,261	18,163

9. OTHER RECEIVABLES AND PREPAYMENTS

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Prepayments for goods and services	**4,651**	3,891
Value-added tax recoverable	**6,249**	849
Retention receivables	**57**	57
Others	**316**	1,657
	11,273	6,454
Less: non-current portion	**–**	(57)
Current portion	**11,273**	6,397

10. CASH AND BANK BALANCES

The Group's cash and cash equivalents and other bank deposits are analyzed as below:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Cash and cash equivalents	**373,776**	677,092
Bank deposits with original maturities of over 3 months	**569,875**	497,447
Restricted bank balance (a)	**30,000**	–
	973,651	1,174,539

(a) As at December 31, 2025, restricted bank balance with amount of RMB30,000,000 have been frozen and had no interest rate as the Group was in the process of purchasing structured deposits.

11. BORROWINGS

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Unsecured short-term bank borrowings	**5,638**	56,060
Unsecured long-term bank borrowings	**89,124**	16,000
	94,762	72,060

The carrying amounts of the above bank borrowings are repayable:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within one year	**5,638**	56,060
Within a period of more than one year but not exceeding two years	**5,638**	4,000
Within a period of more than two years but not exceeding five years	**83,486**	12,000
	94,762	72,060
Less: Amounts due within one year shown under current liabilities	**(5,638)**	(56,060)
Amounts shown under non-current liabilities	**89,124**	16,000

The exposure of the Group's bank borrowings are as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Fixed-rate borrowings	**64,862**	72,060
Variable-rate borrowings	**29,900**	–
	94,762	72,060

The Group's variable-rate borrowings carry interest at Loan Prime Rate minus 66 basis points.

As at December 31, 2025, the unsecured bank borrowings are repayable within 1 to 3 years (2024: 1 to 3 years) and bear interests at effective interest rates ranging from 2.34% to 2.80% per annum (2024: 2.80% to 3.50% per annum).

12. TRADE PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**43,519**	117,245
Bills payables	**–**	715
Total	**43,519**	117,960

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

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Less than 1 year	**43,519**	117,960

The carrying amounts of trade payables approximate their fair values.

13. OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Considerations payable to a customer	**46,239**	45,353
Payroll and welfare payables	**13,125**	6,137
Payables for purchases of property, plant and equipment	**1,918**	2,775
Tax payable	**1,725**	1,040
Accrued professional service fees	**700**	1,426
Others	**1,740**	2,199
Total	**65,447**	58,930

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.jacobiopharma.com).

The 2025 annual report of the Company will be published on the above websites of the Stock Exchange and that of the Company in due course.

DEFINITIONS

"2021 Stock Incentive Plan"	the 2021 Stock Incentive Plan adopted by the Board on August 31, 2021 in its present form or as amended from time to time
"AGM"	the 2026 annual general meeting of the Company to be held on June 5, 2026
"Allist"	Shanghai Allist Pharmaceuticals Co., Ltd.*(上海艾力斯醫藥科技股份有限公司), a limited liability company established in China and is listed on Shanghai Stock Exchange (SHSE stock code: 688578)
"AstraZeneca"	AstraZeneca PLC, a leading global pharmaceutical company and its shares are listed on the London Stock Exchange, Nasdaq Stockholm and the Nasdaq Global Select Market in the U.S.
"AstraZeneca AB"	a private company incorporated in Sweden with limited liability and a wholly-owned subsidiary of AstraZeneca
"Articles of Association"	articles of association of the Company
"ASCO"	American Society of Clinical Oncology
"Audit Committee"	the audit committee of the Board
"Beijing Jacobio"	Jacobio Pharmaceuticals Co., Ltd. is a limited liability company incorporated under the laws of the PRC on July 17, 2015, being an indirect controlled subsidiary of the 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

"Board"	the board of Directors
"BTD"	breakthrough therapy designations
"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 China
"CDX"	cell line-derived xenograft, a model used for the research and testing of anti-cancer therapies. Human tumor samples are cultured as cell lines and implanted into mouse models to test the efficacy of antitumor compounds in vivo
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
"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 Products"	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
"Director(s)"	director(s) of our Company
"EGFR"	epidermal growth factor receptor
"EMA"	European Medicines Agency

"Greater China"	the People's Republic of China and for the purpose of this announcement and for geographical reference only, includes Hong Kong, Macau and Taiwan
"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
"HK$" or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"HNSCC"	head and neck squamous cell carcinoma
"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
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"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 Febrary 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
"Listing"	the listing of our Company on the Main Board of the Stock Exchange on the Listing Date

"License-Out Agreement"	the exclusive out-licensing agreement entered between the Company and Allist on August 30, 2024 regarding the research and development, manufacturing, and commercialization of 艾瑞凱® (glecirasib, KRAS G12C) and sitneprotafib (JAB-3312, SHP2), within the Greater China
"Licence and Collaboration Agreement"	the exclusive licence and collaboration agreement entered between the Company and AstraZeneca AB on December 21, 2025 regarding the research, development, registration, manufacture and commercialization of JAB-23E73
"Listing Date"	December 21, 2020, being the date on which the Offer Shares were listed and dealings in the Offer Shares first commenced on the Stock Exchange
"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
"ODD"	orphan drug designation
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"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 10 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"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
"p53"	a type of tumor suppressor gene
"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 cancer
"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
"Reporting Period"	the financial year ended December 31, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"RP2D"	recommended phase II dose
"SCLC"	small cell lung cancer
"Share(s)"	ordinary share(s) with a nominal value of US$0.0001 each in the share capital of our Company, which are listed on the Stock Exchange
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TAA"	tumor-associated antigen
"TRAE(s)"	treatment-related adverse events
"U.S."	the United States of America
"U.S. FDA"	U.S. Food and Drug Administration
"US$" or "USD"	U.S. dollars, the lawful currency of the United States

By order of the Board
JACOBIO PHARMACEUTICALS GROUP CO., LTD.
Yinxiang WANG
Chairman

Hong Kong, March 10, 2026

As at the date of this announcement, the Board comprises Dr. Yinxiang WANG as Chairman and executive Director, Ms. Xiaojie WANG and Ms. Yunyan HU as executive Directors, Dr. Te-li CHEN as non-executive Director, and Dr. Ruilin SONG, Dr. Bai LU and Dr. Ge WU as independent non-executive Directors.