ALPHAMAB ONCOLOGY

康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the "**Board**") of directors (the "**Directors**") of Alphamab Oncology (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited condensed consolidated results of our Group for the six months ended June 30, 2025 (the "**Reporting Period**"), together with the comparative figures for the same period of 2024.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**319,438**	173,561
Cost of sales	**(31,257)**	(30,807)
Gross profit	**288,181**	142,754
Other income	**27,211**	39,786
Other gains and losses	**(2,334)**	7,293
Research and development ("**R&D**") expenses	**(253,163)**	(194,531)
Administrative expenses	**(34,375)**	(34,635)
Finance costs	**(3,945)**	(5,563)
Profit (loss) before taxation	**21,575**	(44,896)
Income tax expense	**–**	–
Profit (loss) for the period	**21,575**	(44,896)
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of a foreign operation	**301**	282
Total comprehensive income (expense) for the period	**21,876**	(44,614)

	As of June 30, 2025 ***RMB'000*** **(unaudited)**	As of December 31, 2024 *RMB'000* (audited)
Non-current assets	**523,765**	530,406
Current assets	**1,835,164**	1,711,349
Non-current liabilities	**135,249**	155,827
Current liabilities	**368,699**	254,044
Net assets	**1,854,981**	1,831,884

BUSINESS HIGHLIGHTS

During the Reporting Period and up to the date of this announcement, we have been making significant progress with respect to our drug pipeline and business operations, including the following milestones and achievements:

- In January 2025, the results for the phase II clinical study of KN026 combined with docetaxel as first-line treatment for human epidermal growth factor receptor 2 ("**HER2**") -positive ("**HER2+**") recurrent or metastatic breast cancer ("**BC**") were published in full in *Cancer Communications*.

- In January 2025, the first patient was successfully dosed in the phase I/II clinical trial of JSKN033 conducted in the People's Republic of China ("**China**" or the "**PRC**") for the treatment of advanced metastatic malignant tumors. This trial is part of the pilot program to optimize the regulatory review and approval process for clinical trials of innovative drugs. As of the date of this announcement, dose escalation of this trial has been completed and the cohort expansion is currently underway. Additionally, the phase I/II clinical trial conducted in Australia for the treatment of advanced solid tumors has also completed its dose escalation stage. Meanwhile, a phase II clinical trial evaluating JSKN033 for the treatment of HER2-mutant/expressing non-small cell lung cancer ("**NSCLC**") has been initiated and is currently progressing smoothly.

- In February 2025, we received approval from the Center for Drug Evaluation (藥品審評中心) (the "**CDE**") of the National Medical Products Administration of the PRC (中國國家藥品監督管理局) (the "**NMPA**") to initiate the phase III clinical trial of JSKN003 in patients with HER2+ BC. It aims to evaluate the efficacy and safety of JSKN003 compared with Trastuzumab emtansine (T-DM1) in patients with HER2+ BC and the first patient was successfully dosed in the same month. This clinical trial is currently progressing smoothly.

- In February 2025, the first patient was successfully dosed in a phase III clinical trial of JSKN003 for the treatment of platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal cancer, or fallopian tube cancer (collectively referred to as platinum-resistant ovarian cancer, "**PROC**"). This clinical trial is currently progressing smoothly.

- In February 2025, the results for the phase II clinical study of KN046 combined with lenvatinib for the treatment of advanced unresectable or metastatic hepatocellular carcinoma were published in full in *Nature Communications*.

- In March 2025, the investigational new drug ("**IND**") application for JSKN016 combined with chemotherapy/immunotherapy ("**IO**")/tyrosine kinase inhibitors (TKIs) for first-line and late-line treatment of multiple cohorts of NSCLC was approved by the CDE. As of the date of this announcement, dose confirmation has been completed for multiple JSKN016 combination cohorts. In addition, a phase II clinical trial evaluating the efficacy, safety, and dose optimization of JSKN016 monotherapy in multiple NSCLC cohorts is currently undergoing, and patient enrollment has been completed for the epidermal growth factor receptor ("**EGFR**")-mutated NSCLC cohorts in second-line and third-line treatment.

- In March 2025, the IND application for JSKN016 combined with chemotherapy/IO for first-line and late-line treatment of HER2-negative BC was also approved by the CDE. The phase II clinical trial of JSKN016 in combination with chemotherapy for the late-line treatment of HER2-negative BC is currently in the dose optimization stage. Furthermore, patient enrollment has been completed for a cohort expansion clinical trial of JSKN016 monotherapy in HER2-negative BC.

- In March 2025, the results for the phase II clinical trial of KN026 combined with KN046 for the treatment of HER2+ solid tumors other than BC were published in full in *Signal Transduction and Targeted Therapy*.

- In March 2025, JSKN003 was granted breakthrough therapy designation by the CDE for the treatment of PROC, not restricted by HER2 expression.

- In April 2025, the research updates on preclinical activities of JSKN021 and JSKN022 were presented at the 2025 annual meeting of the American Association for Cancer Research.

- In April 2025, the phase II/III clinical trial of KN026 in combination with chemotherapy as second-line and above treatment of HER2+ gastric cancer ("**GC**") (including gastroesophageal junction cancer ("**GEJ**")), completed the first progression-free survival ("**PFS**") interim analysis and the results showed that the pre-specified primary endpoint of PFS was met with both statistical significance and clinical relevance, and showed a trend toward overall survival ("**OS**") benefit.

- In April 2025, patient enrollment was completed for the phase III clinical trial of KN026 in combination with nab-docetaxel as first-line treatment for HER2+ recurrent or metastatic BC. Additionally, the phase III clinical trial of KN026 combined with nab-docetaxel as neoadjuvant therapy for HER2+ early or locally advanced BC is progressing smoothly.

- In June 2025, the results for the phase II clinical trial of KN026 combined with KN046 for the treatment of HER2+ BC were published in full in *Clinical Cancer Research*.

- In June 2025, three phase II clinical research results of KN035 (envafolimab), either as monotherapy or in combination regimens, were presented in the form of posters at the 2025 annual meeting of the American Society of Clinical Oncology ("**2025 ASCO Annual Meeting**"). Furthermore, an additional eight clinical research results were published online.

- In June 2025, the pooled analysis of the efficacy and safety of JSKN003 for the treatment of PROC, heavily pretreated HER2+ BC and advanced HER2-overexpressing (IHC3+) gastrointestinal tumors was presented at the 2025 ASCO Annual Meeting.

- In June 2025, the results of a preclinical study of JSKN003 were published in full in *RSC Chemical* Biology.

- In July 2025, the IND application for the phase III clinical trial of KN026 as first-line treatment for HER2+ locally advanced or metastatic GC/GEJ was accepted by the CDE.

- In July 2025, JSKN003 has been granted Orphan Drug Designation by the United States (the "**U.S.**") Food and Drug Administration (the "**FDA**") for the treatment of GC/GEJ. Additionally, a phase II clinical trial of JSKN003 combined with KN026, IO and chemotherapy as first-line and perioperative treatment for HER2+ GC/GEJ has been initiated in China and is currently progressing smoothly.

- In July 2025, JSKN003 has received approval from the FDA to initiate a phase II clinical study in the U.S. for treatment of PROC not restricted by HER2 expression (study number: JSKN003-202).

- In August 2025, the IND application for the phase I clinical trial of JSKN022 in the treatment of advanced solid tumors has been accepted by the CDE.

For details of any foregoing, please refer to the rest of this announcement and, where applicable, our Company's prior announcements published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and our Company and prior press releases published on our Company's website.

OVERVIEW

We are a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in antibody-drug conjugates ("**ADCs**"), bispecific antibodies and multifunctional protein engineering. We deliver world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. We believe these capabilities are demonstrated by our strong R&D track record and supported by our proprietary technologies, platforms and expertise.

PRODUCT PIPELINE

Our highly differentiated in-house pipeline consists of ADCs, monoclonal antibodies and bispecific antibodies in staggered development status in oncology, including, among others, one product approved for marketing by the NMPA and multiple products in phase III or pivotal clinical trial stages. The following chart summarizes our main product pipeline as of the date of this announcement:

Products	Indications	Combination Therapies	IND	Phase I	Phase II	Pivotal (Phase II/ Phase III)	NDA
KN035 (subcutaneous PD-L1)	≥2L MSI-H/dMMR advanced solid tumors	monotherapy					
KN026 (HER2/HER2 bispecific Antibody)	≥ 2LGC/GEJ	+ chemotherapy					
	1LHER2+ BC	+ nab-docetaxel					
	HER2+Neoadjuvant BC	+ nab-docetaxel					
	1L HER2+GC/GEJ	In plan					
JSKN003 (HER2 biparatopic ADC)	Late-line HER2-low expressing BC	monotherapy					
	PROC	monotherapy					
	≥2L HER2+ BC	monotherapy					
	HER2-expressing solid tumors	monotherapy					
	PROC[1]	monotherapy					
	1L HER2+ GC/GEJ	+IO/chemotherapy					
JSKN016 (HER3/TROP2 bispecific antibody ADC)	HER2 negative BC	monotherapy					
	NSCLC	monotherapy					
	NSCLC	Combination therapy					
	HER2 negative BC	Combination therapy					
	Other advanced solid tumors	monotherapy					
JSKN033 (subcutaneous co-formulation of JSKN003 and KN035)	Advanced solid tumors	monotherapy					
	HER2 - mutant/expressing NSCLC	monotherapy					
	Advanced solid tumors[2]	monotherapy					
JSKN022 (PD-L1/αvβ6 bispecific antibody ADC)	Advanced solid tumors	monotherapy					
KN046 (PD-L1/CTLA-4 bispecific antibody)	1L sq-NSCLC	+ chemotherapy					

Notes:

1. This trial is undergoing in the U.S.
2. This trial is undergoing in Australia.

The depth and breadth of our in-house R&D and manufacturing capabilities are demonstrated by the following: (i) structure-guided protein engineering capability to develop protein building blocks in various formats, including single domain antibody ("**sdAb**") and engineered proteins; (ii) our in-house developed proprietary platforms including sdAb, CRIB (charge repulsion improved bispecific antibody) platform, glycan-specific conjugation platform, linker-payload platform, subcutaneous high concentration formulation platform and glycan-specific conjugated dual-payload platform; and (iii) state-of-the-art manufacturing capability, to be further strengthened by new facilities with an expected capacity of over 40,000L, designed and built to meet the current good manufacturing practice standards of the NMPA, the European Medicines Agency and the FDA. Meanwhile, a new production plant for drug substances and preparations of ADCs based on existing production capacity has commenced operations.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"): We cannot guarantee that we will be able to successfully develop, and/or ultimately market our major products. Shareholders of our Company (the "**Shareholders**") and potential investors of our Company are advised to exercise caution when dealing in the shares of our Company (the "**Shares**").

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB319.4 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB173.6 million) and recorded total cost of sales of RMB31.3 million for the corresponding period (for the six months ended June 30, 2024: RMB30.8 million). For the six months ended June 30, 2025, our Group recorded other income of RMB27.2 million, as compared to RMB39.8 million for the six months ended June 30, 2024. We recorded other losses of RMB2.3 million for the six months ended June 30, 2025, as compared to other gains of RMB7.3 million for the six months ended June 30, 2024. Our total comprehensive income amounted to RMB21.9 million for the six months ended June 30, 2025, as compared to a total comprehensive expense of RMB44.6 million for the six months ended June 30, 2024. The R&D expenses of our Group amounted to RMB253.2 million for the six months ended June 30, 2025, as compared to RMB194.5 million for the six months ended June 30, 2024. The administrative expenses amounted to RMB34.4 million for the six months ended June 30, 2025 as compared to RMB34.6 million for the six months ended June 30, 2024. The finance costs amounted to RMB3.9 million for the six months ended June 30, 2025 as compared to RMB5.6 million for the six months ended June 30, 2024.

Revenue

We recorded total revenue of RMB319.4 million for the six months ended June 30, 2025. Our Group mainly generated revenue from (i) sales of pharmaceutical products and royalty income; (ii) license fee income; and (iii) provision of goods and consumables for R&D projects. The following table sets forth the components of the revenue from contracts with customers for the periods presented:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Time of revenue recognition		
A point in time		
Sales of pharmaceutical products and royalty income	**67,015**	90,643
License fee income	**245,571**	78,197
Provision of goods and consumables for R&D projects	**6,329**	4,305
	318,915	173,145
Overtime		
License fee income	**523**	416
	319,438	173,561

For the six months ended June 30, 2025, we recorded sales of pharmaceutical products and royalty income of RMB67.0 million from 3D Medicines (Sichuan) Co., Ltd. (四川思路康瑞藥業有限公司) ("**3D Medicines (Sichuan)**"), as compared to RMB90.6 million for the six months ended June 30, 2024 from 3D Medicines (Sichuan). Our Group and 3D Medicines (Beijing) Co., Ltd. (思路迪(北京)醫藥科技有限公司) ("**3D Medicines**") entered into a licensing agreement in February 2016 for the joint development and commercialization of KN035. For the six months ended June 30, 2025, revenue from the sales of KN035 product to 3D Medicines (Sichuan) amounted to RMB54.2 million, as compared to RMB69.8 million for the six months ended June 30, 2024. Such revenue is recognized by our Group when the goods are delivered and the control of the goods has been transferred. For the six months ended June 30, 2025, our Group also recognized revenue of RMB12.8 million (for the six months ended June 30, 2024: RMB20.8 million) for sales-based royalty fees generated from licensing KN035 intellectual property under a supplementary agreement entered into between our Group, 3D Medicines and 3D Medicines (Sichuan) in December 2021.

Our Group's license fee income (recognized at a point in time) was RMB245.6 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB78.2 million), primarily representing R&D milestone payments.

For the six months ended June 30, 2025, our Group recognized license fee income (recognized overtime) of RMB0.5 million on co-development and commercialization of KN035 (for the six months ended June 30, 2024: RMB0.4 million), primarily representing the recognition of revenue amortization from a non-refundable upfront payment under our collaboration with 3D Medicines upon the commencement of commercialization of KN035 in November 2021.

In addition, we continue to provide goods and consumables for customers to conduct clinical trials as well. Such revenue is recognized when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. For the six months ended June 30, 2025, we recorded revenue of RMB6.3 million (for the six months ended June 30, 2024: RMB4.3 million) for the provision of goods and consumables for R&D projects.

Cost of Sales

Our cost of sales primarily consisted of cost of direct labor, manufacturing cost and raw material and manufacturing overhead related to the production of the product sold. For the six months ended June 30, 2025, our Group's cost of sales remained relatively stable at RMB31.3 million (for the six months ended June 30, 2024: RMB30.8 million).

Other Income

Our Group's other income primarily consisted of interest income and government grants income.

For the six months ended June 30, 2025, our Group's other income decreased by RMB12.6 million to RMB27.2 million, as compared to RMB39.8 million for the six months ended June 30, 2024. Our interest income decreased from RMB30.3 million for the six months ended June 30, 2024 to RMB19.8 million for the six months ended June 30, 2025, primarily due to the lower interest rates in RMB deposits and the decrease in total amount of U.S. dollar deposits. Our government grants income decreased from RMB9.4 million for the six months ended June 30, 2024 to RMB7.4 million for the six months ended June 30, 2025, primarily due to a reduction in the number of new projects applying for government grants.

Other Gains and Losses

Our Group's other gains primarily consisted of net exchange gains and losses.

For the six months ended June 30, 2025, we recorded RMB2.3 million of other losses, as compared to other gains of RMB7.3 million for the six months ended June 30, 2024. The change was primarily attributable to unrealized net foreign exchange loss as a result of the weakening of certain major currency, in particular, U.S. dollar, against RMB.

R&D Expenses

Our Group's R&D expenses primarily comprised of (i) third-party contracting costs related to services provided by contract research organizations, contract manufacturing organizations, clinical trial sites, consultants and other service providers during the R&D of our pipeline products; (ii) staff costs for our R&D staff, including salary, bonus and equity incentives; (iii) raw materials costs in relation to the R&D of our drug candidates; (iv) office rental costs, utilities and depreciation and amortization; and (v) other miscellaneous expenses, which primarily include expenses for patent application registration services and logistics expenses of drug samples for clinical trials.

For the six months ended June 30, 2025, our R&D expenses increased by RMB58.7 million to RMB253.2 million, as compared to RMB194.5 million for the six months ended June 30, 2024 primarily due to (i) the increase in the number of ongoing clinical trials; (ii) the expansion of the scale of our clinical studies; and (iii) the advancement of clinical trials of our drug candidates. The following table sets forth the breakdown of our R&D expenses by nature for the periods indicated.

	For the six months ended June 30,			
	2025		2024	
	(RMB in thousands, except percentages)			
	(unaudited)		(unaudited)	
Outsourcing service fees	**73,313**	**29.0%**	54,040	27.8%
Staff costs	**75,613**	**29.9%**	66,861	34.3%
Raw material costs	**57,686**	**22.8%**	28,326	14.6%
Office rental costs, utilities, and depreciation and amortization	**35,255**	**13.9%**	36,566	18.8%
Others	**11,296**	**4.4%**	8,738	4.5%
	253,163	**100.0%**	194,531	100.0%

Administrative Expenses

Our Group's administrative expenses primarily comprised staff costs for our administrative staff, including salary, bonus and equity incentives.

Our administrative expenses remained relatively stable at RMB34.4 million for the six months ended June 30, 2025, as compared to RMB34.6 million for the six months ended June 30, 2024.

Finance Costs

Our Group's finance costs primarily comprised of interest expenses on (i) bank borrowings, (ii) contract liabilities; and (iii) lease liabilities related to our leases of office premises and R&D facilities.

Our finance costs decreased by RMB1.7 million to RMB3.9 million for the six months ended June 30, 2025, as compared to RMB5.6 million for the six months ended June 30, 2024, primarily due to (i) the change of the amount of working capital borrowings; and (ii) the decrease in the interest rate of borrowings.

Income Tax Expenses

We had unused tax losses of RMB3,693.4 million available for set off against future profits as of June 30, 2025, as compared to unused tax losses of RMB3,547.5 million as of June 30, 2024. No deferred tax asset has been recognized in respect of the unused tax losses due to the unpredictability of future profit streams.

For the six months ended June 30, 2025 and 2024, we did not incur any income tax expenses.

Profit (Loss) for the Reporting Period

As a result of the above factors, we recorded a profit of RMB21.6 million for the six months ended June 30, 2025, as compared to a loss of RMB44.9 million for the six months ended June 30, 2024.

Property, Plant and Equipment

Property, plant and equipment primarily consisted of our manufacturing facilities, R&D center and office premises.

Our property, plant and equipment remained relatively stable at RMB498.2 million as of June 30, 2025, as compared to RMB500.0 million as of December 31, 2024.

Right-of-use Assets

Under International Financial Reporting Standard ("**IFRS**") 16, we recognize right-of-use assets with respect to our property leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter.

Our right-of-use assets decreased by RMB1.4 million to RMB22.6 million as of June 30, 2025, as compared to RMB24.0 million as of December 31, 2024, primarily due to normal amortization.

Inventories

Our Group's inventories consisted of raw materials and other consumables used in the R&D and production of our drugs, work in progress and finished goods.

Our inventories remained relatively stable at RMB82.1 million as of June 30, 2025, as compared to RMB81.8 million as of December 31, 2024.

Trade Receivables

Our Group's trade receivables primarily consisted of trade receivables with contracts with customers.

Our trade receivables increased significantly from RMB16.5 million as of December 31, 2024 to RMB53.0 million as of June 30, 2025, primarily due to the increase in the license fee income during the Reporting Period.

Other Receivables, Deposits and Prepayments

Our Group's other receivables, deposits and prepayments primarily consisted of (i) other receivables, deposits and prepayments mainly related to prepayments made in connection with our purchase of raw materials and payments to contract research organizations and other third parties for services relating to our clinical trials; (ii) deposits and interest receivables mainly related to our time deposits; and (iii) value-added tax ("**VAT**") recoverable in connection with the procurement of raw materials, third-party services for our R&D activities, machinery and equipment for our new manufacturing facilities, which can offset the VAT to be incurred upon commercialization.

Our other receivables, deposits and prepayments increased by RMB17.1 million to RMB56.7 million as of June 30, 2025, as compared to RMB39.6 million as of December 31, 2024, primarily due to increase in VAT recoverable as a result of expanded R&D scale.

Cash and Cash Equivalents and Time Deposits with Original Maturity Over Three Months

Our cash and cash equivalents mainly consisted of (i) cash at banks and on hand; and (ii) time deposits with original maturity less than three months.

Our cash and cash equivalents decreased from RMB1,112.1 million as of December 31, 2024 to RMB825.6 million as of June 30, 2025, while our time deposits with original maturity over three months increased from RMB459.3 million as of December 31, 2024 to RMB819.2 million as of June 30, 2025.

Trade and Other Payables

Our Group's trade and other payables primarily consisted of accrued R&D expenses and staff costs, which largely relate to our clinical studies. Our trade and other payables also consisted of payables for the construction of new facilities and the procurement of equipment and machinery for these new facilities.

Our trade and other payables increased by RMB11.8 million to RMB192.6 million as of June 30, 2025, as compared to RMB180.8 million as of December 31, 2024, primarily due to increase in raw materials and R&D service purchased.

Lease Liabilities

Our Group's lease liabilities are in relation to the properties we leased for our R&D activities and our office premises. We recognize lease liabilities with respect to all lease agreements in which we are the lessee, except for short term leases and leases of low value assets. For these leases, we generally recognize the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at present value that are not paid at the commencement date of the lease and subsequently adjusted by interest accretion and lease payments.

Our lease liabilities decreased from RMB3.7 million as of December 31, 2024 to RMB2.5 million as of June 30, 2025, primarily due to the timely rent payments.

Contract Liabilities

We recorded contract liabilities of RMB40.1 million and RMB37.2 million as of December 31, 2024 and June 30, 2025, respectively. Our contract liabilities primarily represent amounts received in advance for the provision of goods and consumables related to R&D, co-development, and the commercialization of drug candidates. Such amounts are subject to adjustment for the effects of the time value of money at a discount rate of 2.67% to 4.35% (2024: 2.67% to 4.35%) per annum, taking into consideration of the credit characteristics of our Group.

Liquidity and Source of Funding

Our primary uses of cash were to fund our clinical trials, manufacturing, purchase of equipment and raw materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through proceeds from the Top-up Placing (as defined below), sales of our commercialized product, milestone payments from licensing arrangements and bank borrowings at reasonable market rates. Currently, our Group follows a set of funding and treasury policies to manage our capital resources and prevent risks involved. In order to better control and minimize the cost of funds, our Group's treasury activities are centralized, and all cash transactions are dealt through reputable commercial banks. We closely monitor the uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

As of June 30, 2025, there was a balance of unutilized net proceeds from the Top-up Placing. For details on the net proceeds from the Top-up Placing, please refer to the section headed "Use of Net Proceeds from the Top-Up Placing" in this announcement.

Our Company believes that it has sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2025.

Bank Borrowings

As of June 30, 2025, our bank borrowings of RMB270.9 million (as of December 31, 2024: RMB182.2 million), had effective interest rates of 2.22% to 2.54%. As of June 30, 2025, our secured bank borrowings were secured by property and plant of RMB228.2 million and land use rights in our right-of-use assets of RMB19.9 million.

Key Financial Ratios

The following table sets forth the key financial ratios for the periods indicated:

	As of June 30, 2025	As of December 31, 2024
Current ratio[(1)]	**4.98**	6.74
Quick ratio[(2)]	**4.75**	6.41
Gearing ratio[(3)]	**(0.30)**	(0.51)

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

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

(3) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. For the avoidance of doubt, ratio in brackets represents negative number.

Material Investments

We did not make any material investments during the six months ended June 30, 2025. In addition, there is no plan of our Group for material investments or additions of material capital assets as of the date of this announcement.

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures in the six months ended June 30, 2025.

Pledge of Assets

As of June 30, 2025, our Group had a total RMB228.2 million of property and plant and RMB19.9 million of land use rights pledged to secure its loans and banking facilities.

Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

Foreign Exchange Exposure

During the six months ended June 30, 2025, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As of June 30, 2025, a significant amount of our Group's bank balances and cash was denominated in U.S. dollars. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Except for certain bank balances and cash, other receivables, trade and other payables, and other financial liabilities denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as of June 30, 2025.

Employees and Remuneration

As of June 30, 2025, our Group had 484 employees (as of June 30, 2024: 429 employees). The total remuneration cost incurred by our Group for the six months ended June 30, 2025 was RMB93.6 million, as compared to RMB86.8 million for the six months ended June 30, 2024.

The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

Our Company has also adopted Pre-IPO Share Option Plans, Post-IPO Share Option Scheme and Post-IPO Restricted Share Award Scheme to provide incentives for our employees. Please refer to the section headed "Statutory and General Information – D. Pre-IPO Share Option Plans" in Appendix V to the prospectus of our Company dated December 2, 2019 (the "**Prospectus**") and our Company's circulars dated April 22, 2020 and May 21, 2024 for further details.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended June 30,	
		2025	2024
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**319,438**	173,561
Cost of Sales		**(31,257)**	(30,807)
Gross profit		**288,181**	142,754
Other income	*4*	**27,211**	39,786
Other gains and losses	*5*	**(2,334)**	7,293
R&D expenses	*7*	**(253,163)**	(194,531)
Administrative expenses		**(34,375)**	(34,635)
Finance costs	*6*	**(3,945)**	(5,563)
Profit (loss) before taxation		**21,575**	(44,896)
Income tax expense	*8*	**–**	–
Profit (loss) for the period	*9*	**21,575**	(44,896)
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of a foreign operation		**301**	282
Total comprehensive income (expense) for the period		**21,876**	(44,614)
Earnings (loss) per Share in RMB	*11*		
– Basic		**0.02**	(0.05)
– Diluted		**0.02**	(0.05)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	As of June 30, 2025 RMB'000 (unaudited)	As of December 31, 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	*12*	**498,244**	499,994
Right-of-use assets		**22,553**	24,017
Deposits paid for acquisition of property, plant and equipment		**1,607**	4,574
Other receivables, deposits and prepayments	*14*	**1,361**	1,821
		523,765	530,406
Current assets			
Inventories		**82,084**	81,809
Trade receivables	*13*	**52,981**	16,519
Other receivables, deposits and prepayments	*14*	**55,306**	37,769
Amount due from a related party		**–**	3,785
Time deposits with original maturity over three months		**819,227**	459,345
Cash and cash equivalents		**825,566**	1,112,122
		1,835,164	1,711,349
Current liabilities			
Trade and other payables	*15*	**192,591**	180,788
Amount due to a related company		**–**	3,068
Lease liabilities – current portion		**1,678**	2,444
Contract liabilities – current portion		**15,979**	15,480
Bank borrowings – current portion	*16*	**157,751**	52,264
Deferred income		**700**	–
		368,699	254,044
Net current assets		**1,466,465**	1,457,305
Total assets less current liabilities		**1,990,230**	1,987,711

	NOTE	**As of June 30, 2025 *RMB'000* (unaudited)**	As of December 31, 2024 *RMB'000* (audited)
Non-current liabilities			
Lease liabilities – non-current portion		**869**	1,271
Contract liabilities – non-current portion		**21,196**	24,574
Bank borrowings – non-current portion	*16*	**113,184**	129,982
		135,249	155,827
Net assets		**1,854,981**	1,831,884
Capital and reserves			
Share capital		**13**	13
Treasury shares		**(9,188)**	(9,188)
Reserves		**1,864,156**	1,841,059
Total equity		**1,854,981**	1,831,884

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on March 28, 2018 under the Companies Law of the Cayman Islands and its Shares are listed on the Main Board of the Stock Exchange since December 12, 2019.

The Company is an investment holding company. The Group is principally engaged in R&D, manufacturing and commercialization of biologics of oncology.

The condensed consolidated financial statements are presented in RMB, which is the same as the functional currency of the Company.

In addition, the condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to IFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

The Group derives its revenue from contracts with customers in relation to the transfer of goods and services over time and at a point in time, as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Time of revenue recognition		
A point in time		
Sales of pharmaceutical products and royalty income	**67,015**	90,643
License fee income	**245,571**	78,197
Provision of goods/consumables for R&D projects	**6,329**	4,305
	318,915	173,145
Overtime		
License fee income	**523**	416
	319,438	173,561

Segment information

For the purposes of resources allocation and performance assessment, the executive Directors of the Company, being the chief operating decision makers, review the consolidated results and financial position when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

Substantially all of the Group's non-current assets are substantially located in the PRC, accordingly, no analysis of the operations of its external customers' geographical segment is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Customer A	**67,064**	90,643
Customer B	*****	42,563
Customer C	*****	35,634
Customer D	**231,061**	*

* The revenue generated for the period is less than 10% of the Group's revenue.

(ii) Performance obligations for contracts with customers and revenue recognition policies

(a) License fee income:

A point in time

The Group provides licence of its patented intellectual property ("**IP**") to customers. Licence fee income is recognised at a point in time when the Group has transferred the license to the customers and the customers have the practical ability to use the license.

Over time

The Group entered into collaboration agreements and was entitled an exclusive right to manufacture and supply product to customer for their further commercialisation to ultimate customers. Upfront fee received are recorded under contract liabilities. The Group transfers the contract liabilities to license fee income over time on a systematic basis that is consistent with the customer receives and consumes the benefits.

For contracts that contain variable consideration in relation to milestone payment and sales-based royalty from license agreement, 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 estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a licence of IP only when (or as) the later of the following events occurs:

- the subsequent sale occurs; and
- the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

(b) Sales of pharmaceutical products and royalty income:

For the sale of pharmaceutical products, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specific location. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods. Under the Group's standard contract terms, the customer can request return or refund of the goods only if the goods delivered do not meet required quality standards. Full prepayments are normally required before any goods delivery.

For sales-based royalty promised in exchange of license of IP, the fees are agreed in the contract based on a specified formula and invoiced on quarterly basis with a normal credit term of 30 days.

(c) Provision of goods/consumables for R&D projects:

For the provision of goods/consumables for R&D project, revenue is recognised when control of the goods has transferred, being when the goods have been delivered and acknowledged by the customer.

4. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income	**19,788**	30,340
Government grants income *(Note)*	**7,423**	9,446
	27,211	39,786

Note: Government grants income mainly includes subsidies from the PRC local government in support of oncology drug development. Out of which Nil (the six months ended June 30, 2024: RMB2,984,000) is released from deferred income upon compliance with the attached conditions and RMB7,423,000 (the six months ended June 30, 2024: RMB6,462,000) is received unconditionally from the PRC local government.

5. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Exchange (loss) gains, net	**(1,653)**	7,290
Others	**(681)**	3
	(2,334)	7,293

6. FINANCE COSTS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest expenses on:		
Bank borrowings	**3,529**	4,634
Contract liabilities	**580**	478
Lease liabilities	**58**	451
	4,167	5,563
Less: Interest capitalized in construction in progress	**(222)**	–
	3,945	5,563

7. R&D EXPENSES

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Outsourcing service fees	**73,313**	54,040
Staff cost	**75,613**	66,861
Raw material costs	**57,686**	28,326
Office rental costs, utilities, and depreciation and amortization	**35,255**	36,566
Others	**11,296**	8,738
	253,163	194,531

8. INCOME TAX EXPENSE

The Company is exempted from taxation under the laws of the Cayman Islands.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC entities is 25% (2024: 25%). Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司) ("**Jiangsu Alphamab**") has been accredited as a "High and New Technology Enterprise" by the Science and Technology Bureau of Jiangsu Province and relevant authorities on October 18, 2022 for a term of three years from 2022 to 2025, and has been registered with the local tax authorities for enjoying the reduced 15% EIT rate. The qualification as a High and New Technology Enterprise will be subject to review by the relevant tax authorities in the PRC for every three years.

Under the Treasury Law Amendment (Enterprise Tax Plan Base Rate Entities) Bill 2017 of Australia, corporate entities who qualify as a small business entity are eligible for a lower corporate tax rate at 26% (2024: 26%). Alphamab (Australia) Co. Pty. Ltd. is qualified as a small business entity and is subject to a corporate tax rate of 26% (2024: 26%).

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the US Tax Cuts and Jobs Act, the US corporate income tax is charged at a rate of 21%.

No provision for income taxation has been made as the Company and its subsidiaries either had no assessable profit or incurred tax losses in all relevant places of operation for the Reporting Period.

No deferred tax asset has been recognized in respect of the unused tax losses of RMB3,693,435,000 (2024: RMB3,315,566,000) due to the unpredictability of future profit streams.

9. PROFIT/LOSS FOR THE PERIOD

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit/loss for the period has been arrived at after crediting/charging:		
Staff cost (including Directors' emoluments):		
Salaries and other allowances	**76,657**	71,151
Retirement benefits scheme contributions	**16,477**	14,531
Share-based payment expenses	**439**	1,114
Total staff costs	**93,573**	86,796
Auditor's remuneration	**992**	1,056
Cost of inventories included in R&D expenses	**57,686**	28,326
Outsourcing service fees included in R&D expenses	**73,313**	54,040
Short-term lease expenses	**222**	86
Depreciation of property, plant and equipment	**30,194**	30,785
Depreciation of right-of-use assets	**1,464**	6,507

10. DIVIDENDS

No dividend was paid or proposed for the Shareholders during the Reporting Period (2024: nil), nor has any dividend been proposed since the end of the Reporting Period.

11. EARNINGS (LOSS) PER SHARE

The calculations of the basic and diluted loss per Share are based on the following data:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings (Loss):		
Earnings (loss) for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings (loss) per Share	**21,575**	(44,896)
Number of Shares ('000):		
Weighted average number of Shares for the purposes of basic earnings (loss) per Share	**960,175**	962,809
Effect of dilutive potential ordinary Shares:		
Restricted shares under share award scheme	**1,327**	–
Equity-settled share option scheme	**23,355**	–
Weighted average number of Shares for the purposes of diluted earnings (loss) per Share	**984,857**	962,809

The calculation of basic and diluted loss per Share for the six months ended June 30, 2024, has not been considered, where appropriate, the share options awarded under the pre-IPO share option scheme, the share options awarded under the post-IPO share option scheme, and the restricted shares that have not yet been vested as their inclusion would be anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group had additions to construction in progress of approximately RMB 29,489,000 (the six months ended June 30, 2024: RMB768,000), which mainly consists of R&D as well as production plant and equipment.

13. TRADE RECEIVABLES

	June 30, 2025 ***RMB'000*** **(unaudited)**	December 31, 2024 *RMB'000* (audited)
Trade receivables with contracts with customers	**52,981**	16,519

The following is an ageing analysis of trade receivables, mainly representing the royalty fee and license fee, presented based on the date when the Group obtains the unconditional rights for payment at the end of the Reporting Period.

	June 30, 2025 ***RMB'000*** **(unaudited)**	December 31, 2024 *RMB'000* (audited)
0 – 60 days	**52,981**	16,519

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	June 30, 2025 ***RMB'000*** **(unaudited)**	December 31, 2024 *RMB'000* (audited)
Deposits	**824**	827
Interest receivables	**8,773**	5,079
Prepayments	**29,843**	26,347
Other receivables	**246**	788
Value-added tax recoverable	**16,981**	6,549
	56,667	39,590
Presented as non-current assets	**1,361**	1,821
Presented as current assets	**55,306**	37,769
	56,667	39,590

15. TRADE AND OTHER PAYABLES

	June 30, 2025 ***RMB'000*** **(unaudited)**	December 31, 2024 *RMB'000* (audited)
Trade payables	**53,250**	39,222
Accrued expenses		
– Outsourcing service fees	**90,886**	85,566
– Staff costs	**19,299**	25,897
– Interest payable	**173**	148
– Others	**7,640**	7,320
	117,998	118,931
Payables for acquisition of property, plant and equipment	**14,456**	10,918
Other payables	**6,887**	11,717
	192,591	180,788

The average credit period of trade payables ranged from 30 to 60 days.

The following is an aging analysis of trade payables presented based on the invoice dates at the end of Reporting Period:

	June 30, 2025 ***RMB'000*** **(unaudited)**	December 31, 2024 *RMB'000* (audited)
0 – 90 days	**53,250**	39,222

16. BANK BORROWINGS

	June 30, 2025 ***RMB'000*** **(unaudited)**	December 31, 2024 *RMB'000* (audited)
Secured bank borrowings – variable-rate	**170,935**	182,246
Unsecured bank borrowings – variable-rate	**100,000**	–
	270,935	182,246

FUTURE DEVELOPMENT

We will continue to strive for delivering world-class innovative therapeutic biologics to treat patients globally by applying our unique drug discovery and development capabilities. Leveraging our strong in-house R&D capabilities and technology platforms, we will discover, validate and select lead candidates to enrich our early-stage pipeline with a focus on ADCs. We will also continue to optimize our manufacturing process and technologies to enhance product quality and reduce the costs. To maximize the commercial value of our assets with global rights, we will also continue to actively seek for more strategic collaboration opportunities, such as co-development, collaboration in combination development, and out-licensing.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended June 30, 2025 to the Shareholders (for the six months ended June 30, 2024: nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on March 28, 2018 as an exempted company with limited liability, and the Shares of our Company were listed on the Main Board of the Stock Exchange on December 12, 2019.

Compliance with the Corporate Governance Code

Our Company strives to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Our Company has adopted the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") as the basis of our Company's corporate governance practices.

For the six months ended June 30, 2025, our Company has complied with all applicable code provisions set out in the Corporate Governance Code except for the deviations from code provision C.2.1 of the Corporate Governance Code. Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Dr. XU Ting ("**Dr. XU**") currently serves as the chairman of the Board and the chief executive officer of our Company. He is the founder of the Group and has been operating and managing the Group since its establishment. The Directors believe that it is beneficial to the business operations and management of the Group that Dr. XU continues to serve as both the chairman of the Board and the chief executive officer of our Company.

We regularly review our compliance with Corporate Governance Code and the Board believes that save as disclosed above, our Company was in compliance with the applicable code provisions of the Corporate Governance Code for the six months ended June 30, 2025.

We will continue to regularly review and monitor our corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices.

Full details of our Company's corporate governance practices will be set out in the forthcoming Company's annual report for the year ending December 31, 2025.

Compliance with the Model Code

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Our Company's relevant employees, who are likely to be in possession of unpublished price-sensitive information ("**Inside Information**") of our Company, have also been subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by our Company during the Reporting Period.

Our Company has also established a policy on Inside Information to comply with our obligations under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules. In case when our Company is aware of any restricted period for dealings in our Company's securities, we will notify Directors and relevant employees in advance.

Purchase, Sale or Redemption of Listed Securities

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury Shares) of our Company during the six months ended June 30, 2025. As of June 30, 2025, we held 2,952,000 treasury Shares.

Audit Committee

The unaudited condensed consolidated financial statements of our Group for the six months ended June 30, 2025 have been reviewed by our Company's external auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants and by the audit committee of our Company (the "**Audit Committee**"). The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by our Company and internal control with senior management members of our Company.

Use of Net Proceeds from the Top-Up Placing

In February 2023, our Company entered into a placing and subscription agreement with Rubymab Ltd., the top-up vendor, and Jefferies Hong Kong Limited, the placing agent, for the placing of 25,000,000 Shares (aggregate nominal value: US$50) at a price of HK$15.22 per placing Share (net price per placing Share: HK$15.05) to not less than six professional, institutional and/or individual investors (the "**Top-Up Placing**"), and upon completion of the Top-up Placing, we received total net proceeds of approximately HK$376.2 million, net of all applicable costs and expenses including commissions, professional fees and out-of-pocket expenses. The market price of the Shares of our Company on February 3, 2023 (being the date on which the terms of the issue or sale were fixed) was HK$16.14. For details, please refer to our Company's announcements dated February 3, 2023 and February 9, 2023 (the "**Placing Announcements**"). As of June 30, 2025, approximately HK$209.0 million of the net proceeds of the Top-up Placing had been utilized as follows:

	Allocation of net proceeds from the Top-up Placing in the proportion disclosed in the Placing Announcements		Proceeds from the Top-up Placing utilized as of June 30, 2025		Proceeds from the Top-up Placing utilized during the Reporting Period		Amounts not yet utilized as of June 30, 2025	
	HK$ million	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*
R&D and commercialization								
• the launch several registered clinical trials of JSKN003	301.0	80.0%	161.4	77.2%	131.0	82.9%	139.6	83.5%
• the clinical development of JSKN016	37.6	10.0%	33.7	16.1%	25.3	16.0%	3.9	2.3%
Subtotal	***338.6***	***90.0%***	***195.1***	***93.4%***	***156.3***	***98.9%***	***143.5***	***85.8%***
Company's general corporate purposes	**37.6**	**10.0%**	**13.9**	**6.6%**	**1.8**	**1.1%**	**23.7**	**14.2%**
Total	**376.2**	**100.0%**	**209.0**	**100.0%**	**158.1**	**100.0%**	**167.2**	**100.0%**

The Directors consider that the Top-up Placing is beneficial to continuously developing our pipeline of candidate ADCs whilst broadening our shareholder base, and could also provide an opportunity to further strengthen our financial position and provide additional working capital to us.

The net proceeds of the Top-up Placing were used and expected to be used according to the intentions previously disclosed in the Placing Announcements and there was no change in the use of proceeds. Our Company expects to utilize the balance of net proceeds of the Top-up Placing by the end of 2025. The expected timeline for utilizing the net proceeds from the Top-up Placing is based on the best estimation of future progress of regulatory approvals and market conditions made by our Company and subject to changes in accordance with relevant clinical development, our actual business operations and markets conditions.

Events After the end of Reporting Period

From July 14 to July 16, 2025, the executive Director and certain members of our senior management purchased a total of 900,000 Shares on the open market with an average trading price of HK$7.257. On July 16, 2025, Dr. XU exercised 9,005,890 options vested to him under the Pre-IPO Share Option Plan I. Please refer to our Company's announcement dated July 16, 2025 for further details.

On August 8, 2025, we entered into a technology development agreement with Suzhou Alphamab Co., Ltd. (蘇州康寧傑瑞生物科技有限公司) ("**Suzhou Alphamab**"), pursuant to which, Jiangsu Alphamab has agreed to engage Suzhou Alphamab to provide technology development services, whereby Suzhou Alphamab will, among others, develop the production processes and analytical methods for Jiangsu Alphamab's bispecific ADC candidate, prepare samples for toxicological studies and clinical samples for the IND application, perform quality and stability studies for the relevant samples, and provide support for IND regulatory filing. Please refer to our Company's announcements dated August 8 and August 18, 2025 for further details.

Save as disclosed in the section headed "Business Highlights" in this announcement, the Directors are not aware of any other significant event requiring disclosure that has taken place subsequent to June 30, 2025 and up to the date of this announcement.

Principal Risks and Uncertainties

Our business, financial condition and results of operations could be materially and adversely affected by certain risks and uncertainties. For details, please refer to the section headed "Risk Factors" of the Prospectus.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**www.alphamabonc.com**).

The interim report for the six months ended June 30, 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders according to the corporate communications arrangements of the Company and published on the websites of the Stock Exchange and our Company in September 2025.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of our Company for their support and contribution to our Group.

By Order of the Board
Alphamab Oncology
Dr. XU Ting
Chairman and Executive Director

Hong Kong, August 28, 2025

As at the date of this announcement, the Board comprises Dr. XU Ting as the chairman of the Board and executive Director and Ms. LIU Yang as executive Director, Mr. CHO Man as non-executive Director, and Mr. WU Dong, Ms. WONG Yan Ki Angel and Dr. GAO Xiang as independent non-executive Directors.