ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9966)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Director(s)**") of Alphamab Oncology (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the audited consolidated results of our Group for the year ended December 31, 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended December 31, 2024. The consolidated financial statements of our Group for the Reporting Period have been reviewed by the audit committee of our Company (the "**Audit Committee**") and audited by the independent auditor of our Company.

In this announcement, "we", "us" and "our" refer to our Company and where the context otherwise requires, our 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 year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**566,235**	640,083
Cost of sales	**(63,546)**	(60,316)
Gross profit	**502,689**	579,767
Other income	**52,815**	62,023
Other gains and losses	**(6,014)**	13,235
Research and development ("**R&D**") expenses	**(572,161)**	(404,152)
Administrative expenses	**(83,819)**	(74,607)
Finance costs	**(7,449)**	(9,924)
(Loss) Profit before taxation	**(113,939)**	166,342
Income tax expense	**–**	–
(Loss) Profit for the year	**(113,939)**	166,342
Other comprehensive expense for the year		
Item that may be reclassified subsequently to profit or loss:		
Exchange loss arising on translation of a foreign operation	**(9)**	(48)
Total comprehensive (expense) income for the year	**(113,948)**	166,294

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Non-current assets	**503,284**	530,406
Current assets	**1,593,783**	1,711,349
Non-current liabilities	**105,324**	155,827
Current liabilities	**280,845**	254,044
Net assets	**1,710,898**	1,831,884

BUSINESS HIGHLIGHTS

Events during the Reporting Period

During the Reporting Period, 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 (the "**PRC**" or "**China**") 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.

- 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.

- 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**").

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

- 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 non-small cell lung cancer ("**NSCLC**") was approved by the CDE. 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.

- 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 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, patient enrollment has been completed for the phase III clinical trial of KN026 combined with nab-docetaxel as neoadjuvant therapy for HER2+ early or locally advanced BC.

- In May 2025, Morgan Stanley Capital International ("**MSCI**"), the leading global index provider, announced its latest quarterly review results, with the Company being included in the MSCI Global Small Cap Index.

- 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 American Society of Clinical Oncology for the year of 2025 ("**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 II/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 ("**ODD**") 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 U.S. 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 for the treatment of advanced solid tumors has been accepted by the CDE.

- In September 2025, the new drug application ("**NDA**") of KN026 in combination with chemotherapy as the second-line and above treatment for GC/GEJ was accepted by the NMPA, and it successfully passed the drug registration verification (pharmacy) and Good Manufacturing Practice (GMP) compliance inspection in December 2025.

- In September 2025, at the 2025 China Healthcare Decision-makers Conference (2025 CHDC) and the China Innovative Drug Decade Achievement Tour organized by *Pharmcube (醫藥魔方)*, the Company was listed on the "China Innovative Drug Decade Glory" honor roll and awarded the "Industry-leading Biotech Company".

- In October 2025, the first interim analysis results of a phase III clinical trial of KN026 in combination with chemotherapy as second-line and above treatment of HER2+ GC (including GEJ) ("**KN026-001**", also known as KC-WISE), have been presented at the European Society for Medical Oncology Congress for the year of 2025 (the "**2025 ESMO Congress**") Late-Breaking Abstract Oral Presentation Session. The results showed that the median PFS for the KN026 group was 7.1 months (hazard ratio ("**HR**")=0.25), and the median OS was 19.6 months (not mature; HR=0.29). The interim analysis demonstrated that KN026 in combination with chemotherapy achieved clinical meaningful and statistically significant PFS and OS benefits compared with chemotherapy plus placebo, with a favorable and manageable safety profile.

- In October 2025, JSKN003 has been granted breakthrough therapy designation by the CDE for the treatment of HER2+ advanced colorectal cancer ("**CRC**") in patients who have failed prior treatments with oxaliplatin, fluorouracil and irinotecan.

- In October 2025, two latest clinical data on JSKN003 for the treatment of primary platinum-refractory ovarian cancer and HER2+ metastatic CRC, along with the clinical study design of the phase III study of JSKN003 versus physician's choice of chemotherapy in PROC were presented during a poster session at the 2025 ESMO Congress.

- In October 2025, data from six Phase II clinical trials of KN035 (Envafolimab) in combination therapy were presented during a poster session at the 2025 ESMO Congress.

- In October 2025, the first patient was successfully dosed in the Phase I clinical trial of JSKN022 for the treatment of advanced malignant solid tumors. JSKN022 is the Company's fourth antibody-drug conjugate (the "**ADC(s)**") candidate entering clinical trials, as well as the world's first programmed death ligand 1 ("**PD-L1**")/integrin αvβ6 bispecific ADC to advance into clinical trials.

- In October 2025, JSKN003 has received approval from the CDE to initiate a Phase III clinical study for the treatment of HER2+ advanced CRC. This marks the fourth Phase III clinical study initiated for JSKN003, following the trials in HER2 low-expressing BC, PROC and HER2+ BC.

- In October 2025, JSKN003 was granted Fast Track Designation by the U.S. FDA for the treatment of PROC, not restricted by HER2 expression.

- In November 2025, the Company was granted with "2025 Top 100 Chinese Pharmaceutical Innovative Enterprises (2025中國醫藥創新企業100強)" by *Healthcare Executive (E藥經理人)*, a specialized magazine focusing on the pharmaceutical industry.

- In November 2025, the results of the Phase II clinical study of KN026 in HER2+ GC/GEJ were published in full in *Cancer Communications*.

- In December 2025, the IND application for the phase I clinical study of JSKN027 for the treatment of advanced malignant solid tumors was formally accepted by the CDE.

- In December 2025, JSKN003 was granted breakthrough therapy designation by the U.S. FDA for the treatment of adult patients with advanced or metastatic PROC expressing HER2 (IHC1+, 2+, and 3+) who have received prior treatment with bevacizumab.

- In December 2025, the clinical trial application for JSKN016 in combination with oral selective estrogen receptor degrader D-0502 provided from InventisBio Co., Ltd. (SHSE stock code: 688382) ("**InventisBio**") for the treatment of locally advanced or metastatic hormone receptor positive, HER2-negative ("**HR+/HER2-**") BC was approved by the CDE.

- In December 2025, KN035 (Envafolimab) was granted ODD by the U.S. FDA for the treatment of GC/GEJ. This marked the third ODD awarded to Envafolimab, following previous designations for advanced biliary tract cancer and soft tissue sarcoma.

- In December 2025, the IND application for a Phase II clinical study of JSKN033 in combination with platinum-based chemotherapy with or without bevacizumab as first-line treatment of advanced cervical cancer, has been officially accepted by the CDE. Moreover, a phase II clinical trial evaluating JSKN033 for the treatment of HER2 mutant/expressing NSCLC has been initiated and is currently progressing smoothly.

- In December 2025, the Company was granted with the "Annual Innovation Award" at the Annual Excellence Company Selection organized by Gelonghui (格隆匯).

Events after the Reporting Period

After the end of the Reporting Period and up to the date of this announcement, we have continued to make significant progress with respect to our drug pipeline and business operations, including the following milestones and achievements:

- In January 2026, the NDA for KN035 (Envafolimab) in combination with the Gemcitabine and Oxaliplatin regimen for the first-line treatment of unresectable or metastatic biliary tract cancer has been formally accepted by the NMPA.

- In January 2026, the results of the phase III clinical study of KN026 in combination with chemotherapy as second-line and above treatment of HER2+ GC/GEJ, were published in full in Annals of Oncology.

- In February 2026, the first patient was successfully dosed in a Phase III clinical trial of JSKN003 for the treatment of HER2+ advanced CRC.

- In February 2026, the first patient was successfully dosed in a Phase II clinical trial of JSKN016 in combination with InventisBio's oral selective estrogen receptor degrader D-0502 for the treatment of HR+/HER2- BC.

- In March 2026, the IND application for the phase I clinical study of JSKN021 for the treatment of advanced malignant solid tumors was formally accepted by the CDE.

- In March 2026, the first patient was successfully dosed in the Phase I clinical trial of JSKN027 for the treatment of advanced malignant solid tumors. JSKN027 is the Company's fifth ADC candidate entering clinical trials, as well as the world's first PD-L1/vascular endothelial growth factor receptor 2 ("**VEGFR2**") bispecific ADC to advance into clinical trials.

- In March 2026, the first patient was successfully dosed in a Phase III clinical trial of JSKN016 for the treatment of triple-negative BC.

- In March 2026, the high-concentration subcutaneous formulation of JSKN016 received approval from the Bellberry Clinical Research Ethics Committee in Australia to conduct a Phase I clinical trial.

- In March 2026, the first patient was successfully dosed in a Phase III clinical trial of KN026 in combination with docetaxel (albumin-bound) (HB1801) and chemotherapy as adjunctive therapy for HER2+ BC.

For details of any foregoing, please refer to the rest of this announcement, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

We are a leading biopharmaceutical company in China with a fully integrated proprietary technology platform in 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					
	1L BTC	+ chemotherapy					
KN026 (HER2 bispecific antibody)	≥ 2L HER2+ GC/GEJ	+ chemotherapy					
	1L HER2+ BC	+ nab-docetaxel					
	HER2+ Neoadjuvant BC	+ nab-docetaxel					
	HER2+ adjuvant BC	+ nab-docetaxel					
	1L HER2+ GC/GEJ	+chemotherapy ± PD-1 monoclonal antibody					
JSKN003 (HER2 bispecific ADC)	≥2L HER2+ BC	monotherapy					
	≥2L HER2-low expressing BC	monotherapy					
	PROC	monotherapy					
	HER2+ CRC	monotherapy					
	1L HER2+ GC/GEJ or perioperative treatment	+chemotherapy ±PD-1±KN026					
JSKN016 (HER3/TROP2 bispecific ADC)	later -line TNBC	monotherapy					
	later -line HR+ BC	monotherapy					
	CDK4/6-pretreated HR+ BC	+chemotherapy or a SERD inhibitor					
	1L & 2L EGFRm NSCLC	+furmonertinib					
	1L NSCLC	+ivonescimab monotherapy and carboplatin					
	Advanced solid tumor[1]	subcutaneous formulation monotherapy					
JSKN033 (subcutaneous co-formulation of JSKN003 and KN035)	≥2L CC	monotherapy					
	1L CC	+platinum-based chemotherapy ± bevacizumab					
	≥2L EC	monotherapy					
	1L HER2-mutated /expressing NSCLC	monotherapy					
JSKN022 (PD-L1/ α v β 6 bispecific ADC)	Advanced solid tumor	monotherapy					
JSKN027 (PD-L1/VEGFR2 bispecific ADC)	Advanced solid tumor	monotherapy					
JSKN021 (EGFR/HER3 dual payload bispecific ADC)	Advanced solid tumor	monotherapy					
KN046[2] (PD-L1/CTLA-4 bispecific antibody)	1L sq-NSCLC	+chemotherapy					

Notes:

1. This trial is undergoing in Australia.

2. The Company will determine the subsequent development plan for KN046 based on actual situation.

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 (the "**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 U.S. 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.08(3) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"): We cannot guarantee that we will be able to develop and/or ultimately market our core products successfully. The shareholders (the "**Shareholders**") and potential investors of our Company are advised to exercise due care when dealing in the shares of our Company (the "**Shares**").

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.

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB566.2 million for the year ended December 31, 2025, as compared with RMB640.1 million for the year ended December 31, 2024, and recorded total cost of sales of RMB63.5 million for the year ended December 31, 2025, as compared with RMB60.3 million for the year ended December 31, 2024. For the year ended December 31, 2025, our Group recorded other income of RMB52.8 million, as compared with RMB62.0 million for the year ended December 31, 2024. We recorded other losses of RMB6.0 million for the year ended December 31, 2025, as compared to other gains of RMB13.2 million for the year ended December 31, 2024. Our total comprehensive expense amounted to RMB113.9 million for the year ended December 31, 2025, as compared with the total comprehensive income of RMB166.3 million for the year ended December 31, 2024. The R&D expenses of our Group amounted to RMB572.2 million for the year ended December 31, 2025, as compared with RMB404.2 million for the year ended December 31, 2024. The administrative expenses amounted to RMB83.8 million for the year ended December 31, 2025, as compared with RMB74.6 million for the year ended December 31, 2024. The finance costs amounted to RMB7.4 million for the year ended December 31, 2025, as compared with RMB9.9 million for the year ended December 31, 2024.

Revenue

We recorded total revenue of RMB566.2 million for the year ended December 31, 2025, as compared with RMB640.1 million for the year ended December 31, 2024. Our Group mainly generated revenue from (i) sales of pharmaceutical products and royalty income; (ii) license fee income; (iii) provision of goods and consumables for R&D projects; and (iv) service income. The following table sets forth the components of the revenue from contracts with customers for the years presented:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Time of revenue recognition		
A point in time		
Sales of pharmaceutical products and royalty income	**130,126**	159,457
License fee income	**412,483**	464,240
Provision of goods and consumables for R&D projects	**20,691**	10,302
Service income	**1,664**	4,208
	564,964	638,207
Overtime		
License fee income	**1,271**	1,876
	566,235	640,083

We recorded sales of pharmaceutical products and royalty income from 3D Medicines (Sichuan) Co., Ltd. (四川思路康瑞藥業有限公司) ("**3D Medicines (Sichuan)**"), which amounted to RMB130.1 million for the year ended December 31, 2025, as compared with RMB159.5 million for the year ended December 31, 2024. 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 year ended December 31, 2025, revenue from the sales of KN035 product to 3D Medicines (Sichuan) amounted to RMB102.7 million, as compared with RMB122.5 million for the year ended December 31, 2024. Such revenue is recognized by our Group when the goods are delivered and the control of the goods has been transferred. For the year ended December 31, 2025, our Group also recognized revenue of RMB27.4 million (2024: RMB37.0 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) primarily consists of income derived from collaboration and licensing agreements entered into with our business partners. For the year ended December 31, 2025, our license fee income amounted to RMB412.5 million, primarily attributable to milestone payments received during the year. In comparison, our license fee income for the year ended December 31, 2024 amounted to RMB464.2 million, primarily driven by an upfront payment received pursuant to a collaboration and licensing agreement entered into in 2024.

For the year ended December 31, 2025, our Group recognized license fee income (recognized overtime) of RMB1.3 million on co-development and commercialization of KN035 (2024: RMB1.9 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.

For the year ended December 31, 2025, our Group recognized service income of RMB1.6 million (2024: RMB4.2 million), primarily representing the recognition of service delivered to the customers by our Group.

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 year ended December 31, 2025, we recorded revenue of RMB20.7 million (2024: RMB10.3 million) for the provision of goods and consumables for R&D projects.

Cost of Sales

Our Group's cost of sales primarily consisted of cost of direct labor, manufacturing cost and raw materials and manufacturing overhead related to the production of the product sold. For the year ended December 31, 2025, our Group recorded cost of sales of RMB63.5 million (2024: RMB60.3 million) primarily attributable to cost of sales of pharmaceutical products of RMB53.3 million (2024: RMB56.0 million), and cost of provision of goods and consumables for R&D projects of RMB10.2 million (2024: RMB4.3 million). The increase in our Group's costs of sales for the year ended December 31, 2025 was primarily attributable to the increased cost of goods and consumables for R&D projects under certain collaboration and licensing arrangements with our business partners.

Other Income

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

For the year ended December 31, 2025, our Group's other income decreased by RMB9.2 million to RMB52.8 million, as compared to RMB62.0 million for the year ended December 31, 2024. Our interest income decreased from RMB49.3 million for the year ended December 31, 2024 to RMB35.3 million for the year ended December 31, 2025, primarily because the decrease in U.S. dollar and RMB deposits and lower interest rates. Our government grants income increased from RMB12.8 million for the year ended December 31, 2024 to RMB17.5 million for the year ended December 31, 2025, primarily due to application of new projects with government grants.

Other Gains and Losses

For the year ended December 31, 2025, we recorded RMB6.0 million of other losses, as compared to RMB13.2 million of other gains for the year ended December 31, 2024. The change was primarily attributable to a unrealized foreign exchange gains or losses as a result of fluctuation in exchange rate of U.S. dollar.

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.

Our R&D expenses increased from RMB404.2 million for the year ended December 31, 2024 to RMB572.2 million for the year ended December 31, 2025, 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 years indicated.

	For the year ended December 31,			
	2025		2024	
	(RMB in thousands, except percentages)			
Outsourcing service fees	**190,188**	**33.2%**	109,051	27.0%
Staff costs	**157,837**	**27.6%**	132,510	32.8%
Raw materials costs	**130,924**	**22.9%**	73,273	18.1%
Office rental costs, utilities, and depreciation and amortization	**69,602**	**12.2%**	70,612	17.5%
Others	**23,610**	**4.1%**	18,706	4.6%
Total	**572,161**	**100.0%**	404,152	100.0%

Administrative Expenses

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

Our administrative expenses increased from RMB74.6 million for the year ended December 31, 2024 to RMB83.8 million for the year ended December 31, 2025. The increase was primary attributable to increase in equity incentives for employees.

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, R&D facilities and manufacturing facilities.

Our finance costs decreased to RMB7.4 million for the year ended December 31, 2025, as compared to RMB9.9 million for the year ended December 31, 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 RMB4,037.6 million available for set off against future profits as of December 31, 2025, as compared to RMB3,489.1 million for the year ended December 31, 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 years ended December 31, 2024 and 2025, we did not incur any income tax expenses.

(Loss) Profit for the Year

As a result of the above factors, our Company recorded a loss of RMB113.9 million for the year ended December 31, 2025, as compared to a profit of RMB166.3 million for the year ended December 31, 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 decreased by RMB27.8 million to RMB472.2 million as of December 31, 2025, as compared to RMB500.0 million as of December 31, 2024, primarily because of normal depreciation of property, plant and equipment.

Right-of-use Assets

Under International Financial Reporting Standards ("**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 remained relatively stable at RMB24.1 million as of December 31, 2025, as compared to RMB24.0 million as of December 31, 2024.

Inventories

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

Our inventories increased to RMB107.9 million as of December 31, 2025, as compared to RMB81.8 million as of December 31, 2024, primarily due to increase in inventories of relative materials for the products to be commercialized.

Trade Receivables

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

Our trade receivables as of December 31, 2025 amounted to RMB66.5 million, as compared to RMB16.5 million as of December 31, 2024, primarily due to the increase in the license fee income eligible for settlement during the Reporting Period.

Amount Due from Related Parties

As of December 31, 2025, our amount due from related parties, was RMB0.3 million (2024: RMB3.8 million), representing receivables arising from raw materials sold to Suzhou Alphamab Co., Ltd. (蘇州康寧傑瑞生物科技有限公司) ("**Suzhou Alphamab**") and Alphamab (Jilin) Co., Ltd. (康寧傑瑞(吉林)生物科技有限公司) ("**Jilin Alphamab**").

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 RMB35.7 million to RMB75.3 million as of December 31, 2025, as compared to RMB39.6 million as of December 31, 2024, primarily due to the prepayments for services relating to clinical trials and increase in credit refund in relative VAT.

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 RMB258.8 million as of December 31, 2025, and our time deposits with original maturity over three months increased from RMB459.3 million as of December 31, 2024 to RMB1,091.5 million as of December 31, 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 to RMB235.5 million as of December 31, 2025, as compared to RMB180.8 million as of December 31, 2024, primarily due to increase in raw materials and R&D service purchased.

Amount Due to a Related Party

Our amount due to Suzhou Alphamab decreased significantly from RMB3.1 million as of December 31, 2024 to RMB19,000 as of December 31, 2025, primarily due to our payment for the process development service fees to Suzhou Alphamab.

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 increased from RMB3.7 million as of December 31, 2024 to RMB4.3 million as of December 31, 2025, primarily due to renewal of relative lease contract.

Contract Liabilities

We recorded contract liabilities of RMB40.1 million and RMB26.4 million as of December 31, 2024 and December 31, 2025, respectively. Our contract liabilities primarily represent amounts received in advance for the provision of goods and consumables related to R&D, development, 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 year ended December 31, 2025, we primarily funded our working capital requirements through proceeds from the Top-up Placing, sales of our commercialized product, pre-IPO financing, license fee income 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.

Our Company believes that it has sufficient funds to satisfy our working capital and capital expenditure requirements for 2026.

Bank Borrowings

As of December 31, 2025, our bank borrowings of RMB118.7 million (as of December 31, 2024: RMB182.2 million) had effective interest rates of 2.32% to 2.54%. As of December 31, 2025, our secured bank borrowings were secured by property and plant of RMB220.8 million and land use rights in our right-of-use assets of RMB19.7 million.

Key Financial Ratios

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

	As of December 31,	
	2025	2024
Current ratio[(1)]	**5.67**	6.74
Quick ratio[(2)]	**5.29**	6.41
Gearing ratio[(3)]	**(0.08)**	(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

Our Group did not make any material investments during the year ended December 31, 2025. In addition, there is no current plan of our Group for material investments or additions of material capital assets as of the date of this announcement.

Material Acquisitions and Disposals

Our Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures for the year ended December 31, 2025.

Pledge of Assets

As of December 31, 2025, our Group had a total of RMB220.8 million of property and plant and RMB19.7 million of land use rights pledged to secure its loans and banking facilities.

Contingent Liabilities

As of December 31, 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 year ended December 31, 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 December 31, 2025, a small 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 December 31, 2025.

Employees and Remuneration

As of December 31, 2025, our Group had 498 employees (2024: 420 employees). The total remuneration cost incurred by our Group for the year ended December 31, 2025 was RMB214.6 million, as compared to RMB175.9 million for the year ended December 31, 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 and our Company's circulars dated April 22, 2020 and May 21, 2024 for further details.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	For the year ended December 31, **2025** ***RMB'000***	2024 *RMB'000*
Revenue	*4*	**566,235**	640,083
Cost of sales		**(63,546)**	(60,316)
Gross profit		**502,689**	579,767
Other income	*5*	**52,815**	62,023
Other gains and losses	*6*	**(6,014)**	13,235
R&D expenses	*8*	**(572,161)**	(404,152)
Administrative expenses		**(83,819)**	(74,607)
Finance costs	*7*	**(7,449)**	(9,924)
(Loss) profit before taxation		**(113,939)**	166,342
Income tax expense	*9*	**–**	–
(Loss) profit for the year	*10*	**(113,939)**	166,342
Other comprehensive expense for the year			
Item that may be reclassified subsequently to profit or loss:			
Exchange loss arising on translation of a foreign operation		**(9)**	(48)
Total comprehensive (expense) income for the year		**(113,948)**	166,294
(Loss) earnings per share in RMB	*11*		
– Basic		**(0.12)**	0.17
– Diluted		**(0.12)**	0.17

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	As of December 31, 2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment	12	**472,226**	499,994
Right-of-use assets	13	**24,094**	24,017
Deposits paid for acquisition of property, plant and equipment		**557**	4,574
Trade receivables	15	**4,504**	–
Other receivables, deposits and prepayments	16	**1,903**	1,821
		503,284	530,406
Current assets			
Inventories	14	**107,884**	81,809
Trade receivables	15	**61,946**	16,519
Other receivables, deposits and prepayments	16	**73,351**	37,769
Amount due from related parties	17	**283**	3,785
Time deposits with original maturity over three months		**1,091,500**	459,345
Cash and cash equivalents		**258,819**	1,112,122
		1,593,783	1,711,349
Current liabilities			
Trade and other payables	18	**235,488**	180,788
Amount due to a related party	19	**19**	3,068
Lease liabilities – current portion		**2,179**	2,444
Contract liabilities – current portion	20	**8,378**	15,480
Bank borrowings – current portion		**33,481**	52,264
Deferred income	21	**1,300**	–
		280,845	254,044
Net current assets		**1,312,938**	1,457,305
Total assets less current liabilities		**1,816,222**	1,987,711

	NOTES	As of December 31, 2025 RMB'000	2024 RMB'000
Non-current liabilities			
Lease liabilities – non-current portion		**2,098**	1,271
Contract liabilities – non-current portion	*20*	**18,006**	24,574
Bank borrowings – non-current portion		**85,220**	129,982
		105,324	155,827
Net assets		**1,710,898**	1,831,884
Capital and reserves			
Share capital		**13**	13
Treasury shares		**(37,117)**	(9,188)
Reserves		**1,748,002**	1,841,059
Total equity		**1,710,898**	1,831,884

NOTES:

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 addresses of the registered office and principal place of business of the Company will be disclosed in the corporate information section to the Company's annual report for the year ended December 31, 2025.

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

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the same as the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the "**IASB**") for the first time, which are mandatorily effective for the annual period beginning on or after 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.

Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

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]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[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.

The directors of the Company anticipate that the application of all new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

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

The consolidated financial statements have been prepared in accordance with IFRSs issued by the 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 Listing Rules and the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue

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:

	2025	2024
	RMB'000	*RMB'000*
Time of revenue recognition		
A point in time		
Sales of pharmaceutical products and royalty income	**130,126**	159,457
License fee income	**412,483**	464,240
Provision of goods and consumables for R&D projects	**20,691**	10,302
Service income	**1,664**	4,208
	564,964	638,207
Overtime		
License fee income	**1,271**	1,876
	566,235	640,083

Segment information

For the purposes of resources allocation and performance assessment, the executive Directors, 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, substantially all of the Group's revenue from continuing operations from external customers is substantially based on the PRC, accordingly, no analysis of the operations of its external customers' geographical segment is presented.

(i) Disaggregation of revenue from contracts with customers

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

	2025	2024
	RMB'000	*RMB'000*
Customer A *(Note i)*	**130,198**	159,457
Customer B *(Note ii)*	**384,683**	389,552

Notes:

(i) The revenue represents sales of pharmaceutical products and royalty income amounted to RMB130,126,000 (2024: RMB159,457,000) and service income amounted to RMB72,000 (2024: Nil) for the year ended December 31, 2025.

(ii) The revenue represents license fee income amounted to RMB371,751,000 (2024: RMB383,965,000) and provision of goods/consumables for R&D projects amounted to RMB12,932,000 (2024: RMB5,587,000) for the year ended December 31, 2025.

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

(a) License fee income:

A point in time

The Group provides license of its patented intellectual property ("**IP**") to customers. License fee income is recognized 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 under which the Group was entitled an exclusive right to manufacture and supply product to customer for their further commercialization 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 recognize revenue for a sales-based royalty promised in exchange for a license 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 recognized 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 and consumables for R&D projects:

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

(d) Service income:

The Group provides R&D services and other services ("**Services**"), revenue is recognized at a point in time for the Services delivered to the customers by the Group, since the terms of the relevant sales contracts do not create an enforceable right to payment for the Group. The normal credit term is 45-60 days (2024: 45-60 days) upon issuance of invoices.

5. OTHER INCOME

	2025	2024
	RMB'000	*RMB'000*
Interest income	**35,296**	49,255
Government grants income *(Note)*	**17,519**	12,768
	52,815	62,023

Note: Government grants income mainly includes subsidies from the PRC local government in support of oncology drug development. Out of which Nil (2024: RMB2,984,000) is released from deferred income upon compliance with the attached conditions and RMB17,519,000 (2024: RMB9,784,000) is received unconditionally from the government.

6. OTHER GAINS AND LOSSES

	2025	2024
	RMB'000	*RMB'000*
Exchange (losses) gains, net	**(5,331)**	13,446
Others	**(683)**	(211)
	(6,014)	13,235

7. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest expenses on:		
Bank borrowings	**6,644**	8,310
Contract liabilities	**933**	736
Lease liabilities	**94**	878
	7,671	9,924
Less: Interest capitalized in construction in progress ("**CIP**")	**(222)**	–
	7,449	9,924

8. R&D EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Outsourcing service fees	**190,188**	109,051
Staff costs	**157,837**	132,510
Raw materials costs	**130,924**	73,273
Office rental costs, utilities, and depreciation and amortization	**69,602**	70,612
Others	**23,610**	18,706
	572,161	404,152

9. 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%). In addition, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司) has been accredited as a "High and New Technology Enterprise"("**HNTE**") by the Science and Technology Bureau of Jiangsu Province and relevant authorities on December 19, 2025 for a term of three years from 2025 to 2027, 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. In addition, pursuant to Caishui 2018 circular No. 76, for entity accredited as a HNTE, the unused tax losses incurred can be carried forward for a maximum of ten 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%. Alphamab Australia 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 in Hong Kong, 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 U.S. Tax Cuts and Jobs Act, the U.S. 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 both years.

10. (LOSS) PROFIT FOR THE YEAR

	2025	2024
	RMB'000	*RMB'000*
(Loss) profit for the year has been arrived at after charging (crediting):		
Directors' remuneration	**27,607**	13,380
Other staff costs:		
Salaries and other allowances	**136,318**	119,788
Performance related bonus	**14,594**	13,263
Retirement benefits scheme contributions	**34,148**	29,203
Share-based payment expenses	**1,924**	233
Total staff costs	**214,591**	175,867
Capitalized in inventories	**(4,331)**	(6,977)
	210,260	168,890
Auditor's remuneration	**1,622**	1,767
Depreciation of property, plant and equipment	**61,754**	64,349
Depreciation of right-of-use assets	**2,929**	12,682
Cost of inventories recognized as an expense	**130,924**	73,273

11. (LOSS) EARNINGS PER SHARE

The calculations of the basic and diluted (loss) earnings per share are based on the following data:

	2025	2024
	RMB'000	*RMB'000*
(Loss) Earnings:		
(Loss) earnings for the year attributable to owners of the Company for the purposes of calculating basic and diluted (loss) earnings per share	**(113,939)**	166,342
Number of shares ('000):		
Weighted average number of shares for the purposes of basic (loss) earnings per share	**961,405**	962,263
Effect of dilutive potential ordinary shares:		
Restricted shares under share award scheme	**–**	1,059
Equity-settled share option scheme	**–**	20,864
Weighted average number of shares for the purposes of diluted (loss) earnings per share	**961,405**	984,186

The calculation of basic and diluted loss per share for the year ended December 31, 2025, has not 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

	Buildings *RMB'000*	**Plant and machinery** *RMB'000*	**Leasehold improvements** *RMB'000*	**Furniture and other equipment** *RMB'000*	**Construction in progress ("CIP")** *RMB'000*	**Total** *RMB'000*
COST						
As at January 1, 2024	303,505	296,101	6,255	88,715	894	695,470
Additions	–	–	–	101	14,655	14,756
Transfer	–	4,104	–	4,034	(8,138)	–
Disposal	–	(485)	–	(260)	–	(745)
Reclassification	(5,308)	–	–	5,308	–	–
As at December 31, 2024	298,197	299,720	6,255	97,898	7,411	709,481
Additions	–	–	–	–	35,033	35,033
Transfer	–	26,070	6,273	8,962	(41,305)	–
Disposal	–	(1,178)	–	(993)	–	(2,171)
As at December 31, 2025	**298,197**	**324,612**	**12,528**	**105,867**	**1,139**	**742,343**
DEPRECIATION						
As at January 1, 2024	48,090	50,930	2,312	44,086	–	145,418
Provided for the year	14,884	28,090	3,943	17,432	–	64,349
Disposal	–	(97)	–	(183)	–	(280)
Reclassification	(336)	–	–	336	–	–
As at December 31, 2024	62,638	78,923	6,255	61,671	–	209,487
Provided for the year	14,781	29,689	1,220	16,064	–	61,754
Disposal	–	(337)	–	(787)	–	(1,124)
As at December 31, 2025	**77,419**	**108,275**	**7,475**	**76,948**	**–**	**270,117**
CARRYING VALUES						
As at December 31, 2025	**220,778**	**216,337**	**5,053**	**28,919**	**1,139**	**472,226**
As at December 31, 2024	235,559	220,797	–	36,227	7,411	499,994

The above items of property, plant and equipment other than CIP are depreciated over their estimated useful lives, using straight-line method after taking into account the residual values, at the following rates per annum or over the following period:

Buildings	4.75%
Plant and machinery	9.50%
Leasehold improvements	Over the shorter of the term of the relevant lease or 20%
Furniture and other equipment	19% to 31.67%

13. RIGHT-OF-USE ASSETS

	Land use rights *RMB'000*	**Property, plant and equipment** *RMB'000*	**Total** *RMB'000*
As at January 1, 2024			
Carrying amounts	20,691	6,210	26,901
As at December 31, 2024			
Carrying amounts	20,196	3,821	24,017
As at December 31, 2025			
Carrying amounts	19,701	4,393	24,094
For the year ended December 31, 2024			
Depreciation charge	495	12,187	12,682
For the year ended December 31, 2025			
Depreciation charge	**495**	**2,434**	**2,929**

	2025 ***RMB'000***	2024 *RMB'000*
Expense relating to short-term leases	**168**	369
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	**194**	133
Total cash outflow for leases *(Note)*	**2,900**	14,310
Additions to right-of-use assets	**3,006**	9,798

Note: The total cash outflows for leases amounted to RMB2,900,000 (2024: RMB14,310,000) (including short-term leases) for the year ended December 31, 2025, out of which Nil (2024: RMB10,906,000) was paid to Suzhou Alphamab.

The Group leased various property, plant and equipment to operate its R&D activities. The lease term is 3 years for both years. The lease agreements did not contain any contingent rent nor any extension or purchase option for the Group as a lessee. The lease agreements also do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Included in property, plant and equipment of the right-of-use assets are offices of RMB4,393,000 (2024: RMB3,821,000). In addition, lease liabilities of RMB3,006,000(2024: RMB9,565,000) are recognized with related right-of-use assets of RMB3,006,000 (2024: RMB9,798,000) during the year ended December 31, 2025.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately as the payments made can be allocated reliably.

As at December 31, 2024 and 2025, all right-of-use assets are located in the PRC.

14. INVENTORIES

	2025	2024
	RMB'000	*RMB'000*
Raw materials and other consumables	**88,842**	41,662
Work in progress	**14,861**	34,204
Finished goods	**4,181**	5,943
	107,884	81,809

15. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables with contracts with customers	**66,450**	16,519
Presented as non-current assets *(Note)*	**4,504**	–
Presented as current assets	**61,946**	16,519
	66,450	16,519

Note: The balance mainly represents a portion of trade receivables with contracts with a customer that is not expected to be recoverable within the next 12 months from the reporting date and is therefore presented as non-current assets.

As at January 1, 2024, trade receivables from contracts with customers amounted to RMB7,131,000.

The following is an ageing analysis of trade receivables, mainly representing the license fee as at December 31, 2025 (2024: royalty fee), presented based on the date when the Group obtains the unconditional rights for payment at the end of the reporting period.

	2025	2024
	RMB'000	*RMB'000*
0 – 60 days	**66,450**	16,519

As at December 31, 2025, none of the Group's trade receivables are past due as at the end of the Reporting Period.

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025	2024
	RMB'000	*RMB'000*
Deposits	**880**	827
Interest receivables	**5,742**	5,079
Prepayments	**44,784**	26,347
Other receivables	**534**	788
Value-added tax recoverable	**23,314**	6,549
Total	**75,254**	39,590
Presented as non-current assets *(Note)*	**1,903**	1,821
Presented as current assets	**73,351**	37,769
	75,254	39,590

Note: The balance mainly represents a portion of value-added tax recoverable that is not expected to be recoverable within the next 12 months from the reporting date and is therefore presented as non-current assets.

17. AMOUNT DUE FROM RELATED PARTIES

	2025	2024
	RMB'000	*RMB'000*
Suzhou Alphamab	**184**	3,785
Jilin Alphamab	**99**	–
	283	3,785

The balance is unsecured and interest-free. The Group normally offers 45 days credit term for the trades with Suzhou Alphamab and Jilin Alphamab.

18. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables	**70,545**	39,222
Accrued expenses		
– Outsourcing service fees	**110,035**	85,566
– Staff costs	**27,813**	25,897
– Interest payable	**85**	148
– Others	**8,865**	7,320
	146,798	118,931
Payables for acquisition of property, plant and equipment	**10,344**	10,918
Other payables	**7,801**	11,717
Total	**235,488**	180,788

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

The following is an ageing analysis of trade payables presented based on the invoice dates at the end of reporting period:

	2025	2024
	RMB'000	*RMB'000*
0 – 90 days	**70,545**	39,222

19. AMOUNT DUE TO A RELATED PARTY

The following is an aging analysis of the trade payable to Suzhou Alphamab:

	2025	2024
	RMB'000	*RMB'000*
0 – 90 days	**19**	3,068

The balance is unsecured, interest-free and has no fixed repayment terms.

20. CONTRACT LIABILITIES

	2025	2024
	RMB'000	*RMB'000*
Amounts received in advance for provision of goods/consumables for research and development/co-development and commercialization of a drug candidate	**26,384**	40,054
Analyzed for reporting purposes as:		
Current *(Note ii)*	**8,378**	15,480
Non-current *(Note iii)*	**18,006**	24,574
	26,384	40,054

Notes:

(i) As at January 1, 2024, contract liabilities amounted to RMB25,460,000.

(ii) The Directors expected the performance obligation of the related contracts will be fully satisfied within twelve months from the end of the reporting period. Therefore, the amounts were classified as current liabilities.

(iii) The Directors expected the performance obligation of the related contracts will not be fully satisfied within twelve months from the end of the reporting period. Therefore, the amounts were classified as non-current liabilities. The discount rates applied for the contract liabilities during the year ranged from 2.67% to 4.35% (2024: 2.67% to 4.35%).

21. DEFERRED INCOME

	2025	2024
	RMB'000	*RMB'000*
Income related government grants	**1,300**	–

Movements of government grants:

	Total
	RMB'000
At January 1, 2024	2,984
Amortized to profit or loss	(2,984)
At January 1, 2025	–
Government grants received	1,300
Amortized to profit or loss	–
At December 31, 2025	**1,300**

22. DIVIDENDS

No dividend was paid or proposed for the Shareholders during the year ended December 31, 2025 (2024: Nil), nor has any dividend been proposed since the end of the Reporting Period and up to the date of this announcement.

FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025 (2024: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on March 28, 2018 as an exempted limited liability company under the laws of the Cayman Islands. 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 our 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 (the "**Corporate Governance Code**") as set out in Appendix C1 to the Listing Rules as the basis of our Company's corporate governance practices.

For the year ended December 31, 2025, our Company 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 (the "**Chairman**") and the chief executive officer of our Company. He is the founder of our Group and has been operating and managing our Group since its establishment. The Directors believe that it is beneficial to the business operations and management of our Group that Dr. Xu continues to serve as both the Chairman and the chief executive officer of our Company.

Our Company regularly reviews our compliance with corporate governance codes 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 year ended December 31, 2025.

Our Company 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 ended 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.

On February 27, 2025, the spouse of Mr. CHO Man ("**Mr. Cho**"), a non-executive Director, entered into an on-market transaction disposing of a total of 10,000 Shares at a consideration of HK$6.15 per Share (the "**Transfer**") without first having notified the Company prior to the Transfer in accordance with the requirements stated in the paragraph B.8 of Appendix C3 to the Listing Rules. The Transfer fell within 60 days immediately preceding the publication date of the annual results of the Company for the year ended December 31, 2024 and constituted a dealing of Shares by Mr. Cho and a non-compliance incident of paragraphs A.3 and B.8 of Appendix C3 to the Listing Rules (the "**Non-compliance Incident**"). Mr. Cho reported the Non-compliance Incident to the Company and confirmed that the non-compliance was an inadvertent oversight and he did not intend to commit such breach. Mr. Cho further confirmed that he does not possess any inside information of the Company when the Transfer took place. For further details, please refer to the announcement of the Company dated September 19, 2025.

Specific enquiries have been made to all Directors, except for the aforementioned, 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.

The Company also refers to its announcement dated September 19, 2025, where it was made aware of breaches of paragraphs A.3 and B.8 of the Model Code in relation to the Transfer. As disclosed in the announcement, upon becoming aware of the incident, the Company has immediately reminded the Directors and senior management again of the requirements of the Model Code and the importance of compliance with such provision and provide remedies in order to ensure compliance with the Appendix C3 to the Listing Rules and prevent similar incidents in the future.

Our Company has also established a policy on Inside Information to comply with its 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, our Company will notify Directors and relevant employees in advance.

Purchase, Sale or Redemption of our Company's Listed Securities

Respectively on October 12, 2025 and November 7, 2025, the Board resolved to repurchase ordinary Shares in the open market from time to time up to HK$20 million and HK$30 million, respectively, in value, pursuant to the general mandate (the "**Share Repurchase Mandate**") granted to the Directors, approved by the Shareholders at the annual general meeting held on June 12, 2025. Please refer to our Company's announcements dated October 13, 2025 and November 7, 2025 for further details. The Board considered that the share repurchases demonstrated our Company's confidence in our own business outlook and prospects and would, ultimately, benefit our Company and create value for our Shareholders. During the Reporting Period, our Company had repurchased and held 2,767,000 Shares under the Share Repurchase Mandate as treasury shares ("**treasury Shares**", as defined under the Listing Rules). As at December 31, 2025, our Company held 5,719,000 treasury Shares. The Company has not yet determined on the intended use of the treasury Shares and will utilize them as permitted under the Listing Rules, subject to, market conditions and its capital management needs.

Save as disclosed above, 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 Reporting Period.

Audit Committee

The Listing Rules require every listed issuer to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Our Company has established the Audit Committee and has formulated its written terms of reference, which have from time to time been modified, in accordance with the prevailing provisions of the Corporate Governance Code.

The Audit Committee comprises three independent non-executive Directors, namely Ms. WONG Yan Ki Angel, Dr. GAO Xiang and Mr. WU Dong. Ms. WONG Yan Ki Angel, being the chairwoman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The principal duties of the Audit Committee include, among others, the review and supervision of our Group's financial information; review of our Group's financial information; review of the relationship with the external auditor of our Company; and performance of the corporate governance functions delegated by the Board.

Our Group's annual results for the year ended December 31, 2025 were reviewed by the Audit Committee and audited by the independent auditor of our Company, Messrs. Deloitte Touche Tohmatsu.

Scope of work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of our Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by our Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of our Group for the year. 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.

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 December 31, 2025, all of the net proceeds of the Top-up Placing had been fully utilized as follows:

	Allocation of net proceeds from the Global Offering in the proportion disclosed in the Prospectus		Proceeds from the Global Offering utilized as of December 31, 2025		Proceeds from the Global Offering utilized during the Reporting Period		Amounts not yet utilized as of December 31, 2025	
	HK$ million	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*
the R&D and commercialization								
• the launch several registered clinical trials of JSKN003	301.0	80.0%	301.0	80.0%	270.6	83.2%	–	–
• the clinical development of JSKN016	37.6	10.0%	37.6	10.0%	29.2	9.0%	–	–
Subtotal	***338.6***	***90.0%***	***338.6***	***90.0%***	***299.8***	***92.2%***	**–**	**–**
Company's general corporate purposes	**37.6**	**10.0%**	**37.6**	**10.0%**	**25.5**	**7.8%**	**–**	**–**
Total	**376.2**	**100.0%**	**376.2**	**100.0%**	**325.3**	**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 according to the intentions previously disclosed in the Placing Announcements and there was no change in the use of proceeds.

Subsequent Events

Save as disclosed in section headed "Business Highlights – Events after the Reporting Period", the Directors are not aware of any other significant event requiring disclosure that has taken place subsequent to December 31, 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 see the section headed "Risk Factors" of the Prospectus.

ANNUAL GENERAL MEETING

The annual general meeting of our Company (the "**AGM**") is scheduled to be held at 10:00 a.m. on Friday, June 12, 2026. A circular (including notice convening the AGM) will be published on the respective websites of the Stock Exchange and our Company, and despatched to the Shareholders (if requested) in the manner required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of our Company will be closed from Tuesday, June 9, 2026 to Friday, June 12, 2026, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Friday, June 12, 2026 (Any Shareholders whose name appears on the register of members of the Company on the record date, namely Friday, June 12, 2026, will be entitled to attend and vote at the AGM). In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, June 8, 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

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

The annual report for the year ended December 31, 2025 containing all the information required by Appendix D2 to the Listing Rules will be made available to the Shareholders (if requested) and published on the websites of the Stock Exchange and our Company in April 2026.

APPRECIATION

The Board would like to express its since 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, March 25, 2026

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.