DualityBio

映恩生物

Duality Biotherapeutics, Inc.

(Incorporated under the laws of the Cayman Islands with limited liability)

Stock Code：9606

2025 INTERIM REPORT

Contents

Definitions and Glossary of Technical Terms

"AACR"	American Association for Cancer Research
"ADAM9"	a disintegrin and metalloprotease domain-containing protein 9
"ADC"	antibody-drug conjugate, a class of biopharmaceutical drugs that comprise an antibody conjugated to a payload molecule, typically a cytotoxic agent, via a chemical linker
"Adcendo"	Adcendo ApS
"advanced EC"	locally advanced and/or metastatic endometrial cancer, commonly refers to Stages III and IV EC
"ASCO"	American Society of Clinical Oncology
"Audit Committee"	the audit committee of our Company
"Avenzo"	Avenzo Therapeutics, Inc.
"BC"	breast cancer
"BDCA2"	Blood Dendritic Cell Antigen 2, a type II C-type lectin receptor expressed on the surface of plasmacytoid dendritic cells
"BeOne"	BeOne Medicines, Ltd. (formerly known as BeiGene, Ltd.)
"bispecific"	in reference to antibodies, antibodies that combine two antigen-recognizing elements into a single construct, able to recognize and bind to two different antigens (or epitopes)
"bispecific ADCs" or "BsADCs"	a novel type of ADCs in which the payload molecule is conjugated to a bispecific antibody which confers targeting ability against two different antigens
"Board"	the board of directors of our Company
"bispecific antibody" or "BsAb"	bispecific monoclonal antibody

"BioNTech"	BioNTech SE
"Breakthrough Therapy Designation"	a designation by the NMPA and/or the FDA to expedite the development and review of therapies intended for the treatment of serious diseases for which there is no effective treatment and where preliminary evidence indicates the therapy may demonstrate a substantial improvement over available treatment options
"B7H3" or "B7-H3"	anti – B7 homolog 3 protein
"CC"	cervical cancer
"China", "PRC" or "mainland China"	the People's Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company", "our Company" or "the Company"	Duality Biotherapeutics, Inc. (映恩生物), an exempted company limited by shares incorporated in the Cayman Islands on July 3, 2019, the Shares of which are listed on the Stock Exchange (stock code: 9606)
"Core Products"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this interim report, our Core Products refer to DB-1303 and DB-1311
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CRO"	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
"CRPC"	castration-resistant prostate cancer
"Director(s)" or "our Director(s)"	the directors of our Company, including all executive, non-executive and independent non-executive directors
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses (CR), partial responses (PR) and stable disease (SD)

"DOR"	duration of response, the length of time that a tumor continues to respond to treatment without the cancer growing or spreading
"EC"	endometrial cancer
"EGFR"	epidermal growth factor receptor
"EGFRm" or "EGFR-mutant"	cells or tissues harboring mutations in the EGFR gene, which can affect receptor function and are often associated with certain types of cancer
"ESCC"	esophageal squamous cell carcinoma
"FDA"	the U.S. Food and Drug Administration, a federal agency of the U.S. Department of Health and Human Services responsible for regulating food and drugs
"FVTPL"	fair value through profit or loss
"Global Offering"	the offer of Shares for subscription as described in the Prospectus
"Greater China"	the People's Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, including Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Group" or "our Group" or "we"	our Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"GSK"	GSK plc
"HCC"	hepatocellular carcinoma
"HER2"	human epidermal growth factor receptor 2
"HER3"	human epidermal growth factor receptor 3
"HNSCC"	head and neck squamous cell carcinoma

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"ICI(s)" or "immune checkpoint inhibitor(s)"	molecules that release the natural brakes of immune response
"IFRS(s)"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China and clinical trial notification in Australia
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	April 15, 2025, being the date on which the Shares are listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM
"metastatic"	in reference to any disease, including cancer, disease producing organisms or of malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (formerly Appendix 10) to the Listing Rules
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"NSCLC"	non-small cell lung cancer

"OC"	ovarian cancer
"ORR"	overall objective response rate, the proportion of patients with a complete response or partial response to treatment
"OS"	overall survival
"Osimertinib"	a drug developed by AstraZeneca, a tyrosine kinase inhibitor used to treat EGFR-mutated non-small cell lung cancer
"PD-L1"	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to programmed cell death protein 1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
"PFS"	progression free survival
"Pre-IPO Equity Incentive Plan"	the pre-IPO equity incentive plan adopted by our Company on February 28, 2021 and amended on June 25, 2023
"PROC"	platinum-resistant ovarian cancer
"Prospectus"	the prospectus of our Company dated April 7, 2025
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"rPFS"	radiographic progression free survival
"SCLC"	small-cell lung cancer
"Share(s)"	ordinary share(s) in the share capital our Company with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)

"SGO"	Society of Gynecologic Oncology
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
"TNBC"	triple-negative BC, any BC that does not express the genes for estrogen receptor (ER), progesterone receptor (PR) and HER2/neu
"TRAE"	treatment-related adverse event, an adverse event that, in the investigator's opinion, may have been caused by the study medication with reasonable possibility
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"TROP2"	trophoblast cell surface antigen 2
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar(s)" or "US$"	United States dollars, the lawful currency of the United States
"VAT"	value-added tax; all amounts are exclusive of VAT in this interim report except where indicated otherwise
"we", "us" or "our"	our Company or our Group, as the context requires
"%"	percent

Company Profile

OVERVIEW

Incorporated in 2019, we are a key player in the global antibody-drug conjugate ("**ADC**") landscape, dedicated to the development of innovative therapeutics in this fast-growing drug modality to treat cancer, autoimmune diseases, and beyond. We have self-discovered two Core Products, namely DB-1303/BNT323, a HER2 ADC candidate targeting cancers including endometrial cancer ("**EC**") and breast cancer ("**BC**"), and DB-1311/BNT324, a B7-H3 ADC candidate targeting cancers including small-cell lung cancer ("**SCLC**"), castration-resistant prostate cancer ("**CRPC**"), esophageal squamous cell carcinoma ("**ESCC**") and head and neck squamous cell carcinoma ("**HNSCC**"). In addition to our Core Products, we have also self-discovered (i) five other clinical-stage ADCs (namely, DB-1310, DB-1305/BNT325, DB-1312/BG-C9074, DB-1419 and DB-2304) with potential in a broad range of indications, each ranking among the most clinically advanced globally in terms of overall or lead indication development progress, according to Frost & Sullivan; (ii) two bispecific ADCs ("**BsADCs**") (DB-1418/AVZO-1418 and DB-1421) that are expected to enter into clinical stage from 2025 to 2026; and (iii) multiple other preclinical ADCs.

Corporate Information

Board of Directors	**Executive Directors:** Dr. ZHU Zhongyuan *(chairman of the Board, executive Director and chief executive officer)* Mr. ZHANG Shaoren Ms. SI Wen **Non-executive Directors:** Mr. CAI Zhiyang Dr. YU Tao **Independent Non-executive Directors:** Mr. XIE Dong Mr. GAO Fengyong Ms. CHUAI Shuyin
Audit Committee	Mr. XIE Dong *(Chairperson)* Mr. GAO Fengyong Ms. CHUAI Shuyin
Remuneration Committee	Ms. CHUAI Shuyin *(Chairperson)* Mr. GAO Fengyong Ms. SI Wen
Nomination Committee	Dr. ZHU Zhongyuan *(Chairperson)* Ms. CHUAI Shuyin Mr. XIE Dong
Joint Company Secretaries	Ms. YUAN Jiali Ms. TSANG Wing Man
Authorized Representatives	Dr. ZHU Zhongyuan Ms. TSANG Wing Man

Registered Office in the Cayman Islands	**Harneys Fiduciary (Cayman) Limited** 4th Floor, Harbour Place 103 South Church Street George Town P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands
Head Office, Registered Offices and Principal Place of Business in the PRC	Unit 301, Building 3, Zone B Phase III, Biopharmaceutical Industrial Park No. 99 Jingu Road Suzhou Industrial Park Suzhou, Jiangsu Province the PRC 11th Floor, Building A No. 868 Yinghua Road Pudong New Area Shanghai the PRC
Principal Place of Business in Hong Kong	40/F Dah Sing Financial Centre 248 Queen's Road East Wan Chai Hong Kong
Legal Advisor as to Hong Kong Laws	**Kirkland & Ellis** 26/F, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong

Auditor	**PricewaterhouseCoopers** *Certified Public Accountants and Registered Public Interest Entity Auditors* 22/F, Prince's Building Central Hong Kong
Principal Share Registrar	**Harneys Fiduciary (Cayman) Limited** 4th Floor, Harbour Place 103 South Church Street P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands
Hong Kong Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716 17/F, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Stock Code	9606
Company Website	www.dualitybiologics.com

Chairman Statement

Respected Shareholders,

Thank you for standing alongside us since DualityBio's listing on the HKEX on April 15th, 2025, as we embarked on this new journey. Now five years old, DualityBio has forged ahead through challenging beginnings. Riding the wave of a next generation of ADCs, we have witnessed, experienced, and made history. Reflecting on the achievements of the past six months, the team at DualityBio has remained clear-headed and agile, committed to global innovation, and crafting differentiated clinical development programs. Through relentless day-and-night efforts, we have making significant progress in R&D, global partnerships, and business operations.

Guided by a global clinical strategy, we steadily advancing our core clinical products. In terms of patient enrollment, we have now enrolled over 2,600 patients globally, with more than 600 enrolled in the 1H of this year – half from overseas markets. We have also fully entered the era of IO 2.0 + ADC, partnering with BioNTech to initiate four combo studies across three products. This collaboration actively explores the potential of our partnered assets in combination therapies and expands their application in multiple frontline solid tumor treatments.

In the first half of this year, HER2 ADC DB-1303/BNT323 completed enrollment for a single-arm study in endometrial cancer and a registrational clinical study for HER2-positive breast cancer in China. As assessed by an independent data monitoring committee, the Phase III clinical trial of DB1303/BNT323 in patients with HER2-positive unresectable or metastatic breast cancer, who have previously received trastuzumab and a taxane achieved the primary endpoint PFS as evaluated by BICR. Enrollment for HER2-low breast cancer is also progressing smoothly globally. This year, the company anticipates submitting a BLA for the single-arm endometrial cancer study in the U.S. and a NDA for HER2-positive breast cancer in China, moving steadily toward commercialization.

Our HER3 ADC DB-1310, which has global rights, received FTD from the U.S. FDA in July this year. The EGFR/HER3 bispecific antibody ADC DB-1418 is advancing full steam ahead in Phase I clinical trials in the U.S. in collaboration with Avenzo. For our autoimmune-focused BDCA2-targeted ADC (DB-2304), we completed single ascending dose studies in the first half of the year and will initiate multiple ascending dose studies in the second half. The ADAM9 ADC DB-1317 has received clinical trial approval in Australia, bringing the total number of clinical-stage products to nine.

In the first half of 2025, we kept focusing on the global market, actively participating in top-tier academic conferences such as ASCO, AACR, and SGO, where we presented multiple clinical data and preclinical study designs. We continued to leverage the DualityBio Flywheel strategy, completing two more global partnerships – DB-1418 with Avenzo and DB-1303 with 3S Pharmaceuticals – and received the full upfront payments for these collaborations in the first half of the year.

Since our listing, DualityBio has been included in the HSCI, HSHKBIO, Stock Connect, and MSCI Small Cap indices. The capital market's recognition of our performance, value, and development prospects has provided us with sustained momentum moving forward.

For the global DualityBio team, CONNECT, EXCELLENCE, and OWNERSHIP are the core principles ingrained in our DNA – what we call the "We are C.E.O." spirit. DualityBio will continue to follow the "CP^2" strategy, focusing on Clinical Development, Platforms, and Pipeline. We are dedicated to developing a next generation of innovative ADC drugs for patients with cancer and autoimmune diseases. Together with our partners, we are integrating into the global pharmaceutical industry to become a leading change force.

John Zhu, Ph.D.
Founder, Executive Director, Chairman of the Board and CEO

Financial Highlights

	For the six months ended June 30,		
	2025	2024	Period to
	RMB'000	*RMB'000*	period
	(unaudited)	(unaudited)	change
Revenue	**1,228,934**	999,826	22.9%
Research and development expenses	**(349,387)**	(377,579)	-7.5%
Loss for the period	**(2,073,865)**	(293,438)	606.7%
Adjusted profit for the period[1]	**145,920**	127,831	14.2%

	As at June 30, 2025	As at December 31, 2024	
Cash and Bank Balances[2]	**3,746,792**	1,435,827	161.0%
Total Equity/(Deficits)	**2,912,761**	(2,021,899)	244.1%

1. Calculated by deducting fair value change of financial liabilities at fair value through profit or loss from loss for the period. The fair value change of financial liabilities at fair value through profit or loss primarily arose from our preferred shares issued in connection with previous equity financings prior to the Global Offering. Such fair value changes were recognized up until April 15, 2025, the date of completion of our Global Offering. From this date onward, these preferred shares ceased to exist, and there will be no further profit or loss impact of this nature in subsequent financial periods. For the six months ended June 30, 2025 and June 30, 2024, the fair value change of financial liabilities at fair value through profit or loss amounted to loss of RMB2,219.8 million and loss of RMB421.3 million, respectively.

2. Comprises cash and cash equivalents, restricted cash and term deposits with initial term over three months.

Business Highlights

Since the beginning of 2025, we have made encouraging progress in both pipeline development and business operations, as highlighted by the key updates below. To date, we have enrolled over 2,600 patients across our clinical trials, including more than 600 enrolled in the first half of 2025 alone (with around 50% located in the U.S., EU, Australia and other regions outside China).

Pipeline Advancements

- In July 2025, the FDA granted Fast Track Designation to our next-generation HER3-targeting ADC DB-1310. This designation is for the treatment of adult patients with advanced, unresectable or metastatic nonsquamous NSCLC (nsqNSCLC) with an EGFR exon 19 deletion or L858R mutation with disease progression on or after treatment with a third-generation EGFR tyrosine kinase inhibitor (TKI) and platinum-based chemotherapy.

- In July 2025, Avenzo Therapeutics, Inc. ("**Avenzo**") announced that the first patient had been dosed in the Phase 1 portion of a Phase 1/2 clinical study evaluating DB-1418/AVZO-1418, a potential best-in-class, novel EGFR/HER3 BsADC, in patients with advanced solid tumors. DB-1418 received IND approval from the FDA in June 2025.

- At the 2025 American Society of Clinical Oncology ("**ASCO**") Annual Meeting (May 30 to June 3, 2025), preliminary data from the clinical trials of DB-1310 (HER3 ADC) and DB-1311/BNT324 (B7-H3 ADC) were presented orally. Of the 46 evaluable patients with EGFRm NSCLC, DB-1310 demonstrated unconfirmed ORR of 43.5%, DCR of 91.3%, and mPFS of 7.03 months (4.14, 8.41). DB-1311 achieved a confirmed ORR of 30.8% and DCR of 90.4% among 52 evaluable patients with heavily pretreated CRPC, and a 6-month rPFS rate of 67.7% (n=68).

- At the 2025 American Association for Cancer Research ("**AACR**") Annual Meeting (April 2025), the first clinical data evaluating the combination of BNT327 (PD-L1xVEGF bsAb) and DB-1305 were presented. The interim data showed the combination therapy's manageable safety profile, with low incidence of overlapping toxicities and early signs of anti-tumor activity in patients with PROC, NSCLC or TNBC. We also presented the study design for the first-in-human global trial (NCT06554795) of DB-1419 (B7-H3xPD-L1 BsADC).

- We presented the preclinical data derived from our proprietary DUPAC platform at the 2025 AACR Annual Meeting. DUPAC is one of the few ADC platforms globally dedicated to the development of linker-payload complexes with novel mechanisms of action beyond traditional cytotoxic agents to combat growing drug resistance and hard-to-treat tumors. Notably, DUPAC has shown the potential to overcome resistance to Dxd and other topoisomerase-based inhibitors.

- In March 2025, we published the preliminary clinical data from DB-1305/BNT325's phase 1/2 trial at the Society of Gynecologic Oncology ("**SGO**") Annual Meeting on Women's Cancer.

- We have submitted a clinical trial notification to the Therapeutic Goods Administration of Australia and plan to initiate a Phase 1 clinical trial for DB-1317, our ADC candidate targeting ADAM9.

Advancing ADC + Immunotherapy Combination Therapies with BioNTech

Together with BioNTech SE ("**BioNTech**"), we are actively exploring the combination potential of DB-1303/BNT323, DB-1311/BNT324 and DB-1305/BNT325 with BNT327 (PD-L1xVEGF bsAb) to expand into earlier treatment lines in various solid tumors.

- DB-1303/BNT323 in Combination with BNT327 (PD-L1xVEGF bsAb) to Treat Advanced/Metastatic Breast Cancer. In May 2025, the first patient was dosed in a Phase 1/2 clinical trial (NCT06827236) evaluating DB-1303/BNT323 in combination with BNT327 (PD-L1xVEGF bsAb) in patients with hormone receptor-positive (HR+) or hormone receptor-negative (HR-), human epidermal growth factor (HER)2-low, ultralow, or null advanced metastatic breast cancer or TNBC.

- DB-1311/BNT324 in Combination with BNT327 (PD-L1xVEGF bsAb) to Treat Advanced Lung Cancers. In May 2025, the first patient was dosed in a Phase 1/2 clinical trial (NCT06892548) evaluating DB-1311/BNT324 in combination with BNT327 (PD-L1xVEGF bsAb) in patients with advanced lung cancers.

- DB-1311/BNT324 in Combination with BNT327 (PD-L1xVEGF bsAb) or DB-1305/BNT325 to Treat Advanced Solid Tumors. In July 2025, the first patient was dosed in a Phase 2 clinical trial (NCT06953089) evaluating DB-1311/BNT324 in combination with BNT327 (PD-L1xVEGF bsAb) or with DB-1305/BNT325 in patients with advanced solid tumors.

- DB-1305/BNT325 in Combination with BNT327 (PD-L1xVEGF bsAb) to Treat Advanced Solid Tumors. A multi-center, non-randomized, open-label, multiple-dose, first-in-human Phase 1/2 clinical trial (NCT05438329) evaluating DB-1305/BNT325 in patients with advanced solid tumors is ongoing. As part of this clinical trial, DB-1305/BNT325 is being studied in combination with BNT327 (PD-L1xVEGF bsAb) in various solid tumor indications.

BUSINESS OVERVIEW

Overview

Incorporated in 2019, we are a key player in the global antibody-drug conjugate ("**ADC**") landscape, dedicated to the development of innovative therapeutics in this fast-growing drug modality to treat cancer, autoimmune diseases, and beyond.

Since our inception, we have focused primarily on the independent discovery and development of ADC assets. We have assembled a highly experienced team of experts in all facets of ADC drug development. Leveraging our experienced R&D team, insights into ADC design, and strong execution capabilities, we have established four cutting-edge ADC technology platforms to push the boundaries of ADC treatment and a pipeline of 13 internally discovered ADC candidates covering a diverse range of indications.

PRODUCT PIPELINE

We have self-discovered two Core Products, namely DB-1303/BNT323, a HER2 ADC candidate targeting cancers including EC and BC, and DB-1311/BNT324, a B7-H3 ADC candidate targeting cancers including SCLC, CRPC, ESCC and HNSCC. In addition to our Core Products, we have also self-discovered (i) six other clinical-stage ADCs (namely, DB-1310, DB-1305/BNT325, DB-1312/BG-C9074, DB-1419, DB-2304 and DB-1418/AVZO-1418) with potential in a broad range of indications, each ranking among the most clinically advanced globally in terms of overall or lead indication development progress, and (ii) multiple preclinical ADCs, including one BsADC (DB-1421) expected to enter into clinical stage in 2026.

	Program	Target	Indications (lines of treatment)	Mono/ Combo	Preclinical / IND-Enabling	Phase 1	Phase 1/2a Phase 2	Phase 3	NCT Number	Commercial Rights	Partners
Oncology	**DITAC - Leading TOP1i ADC Platform**										
	★ DB-1303 /BNT323	HER2	HER2-expressing EC (2L+)	Mono	Global (Single-arm, Potential Registrational Study)				NCT05150691	Mainland China, Hong Kong, Macau	BIONTECH
				Mono	Global (Planned Phase 3 Confirmatory Trial)				NCT06340568		
			HR+/HER2-low BC (chemo naïve)	Mono	Global				NCT06018337		
			HER2+ BC (2L+)	Mono	China				NCT06265428		
			HR+ or HR- BC (HER2+ and HER2 low, ultralow and null)	+PD-L1/VEGF bsAb	Global				NCT06827236		
	★ DB-1311 /BNT324	B7-H3	CRPC (late line)	Mono	Global				NCT05914116	Mainland China, Hong Kong, Macau (U.S.: Option to Co-develop and Co-commercialize)	BIONTECH
			ESCC (2L+)	Mono	Global				NCT05914116		
			SCLC (2L+)	+PD-L1/VEGF bsAb	Global				NCT06892548		
			NSCLC (2L+)	+PD-L1/VEGF bsAb	Global				NCT06892548		
			Other Solid Tumors (HNSCC, HCC, CC, melanoma, etc.)	+PD-L1/VEGF bsAb	Global				NCT06953089		
	☆ DB-1310	HER3	EGFRm NSCLC (TKI-resistant)	+ Osimertinib	Global				NCT05785741	Global	
			HR+ HER2- BC	Mono	Global						
			HER2 positive BC (Post-Enhertu)	+ Trastuzumab	Global						
			Other Solid Tumors	Mono	Global						
	☆ DB-1305 /BNT325	TROP2	OC (2L+)	Mono	Global				NCT05438329	Mainland China, Hong Kong, Macau	BIONTECH
			NSCLC (2L+)	Mono	Global						
			NSCLC, OC, CC, TNBC (multiple lines)	+PD-L1/VEGF bsAb	Global						
			Solid Tumors (CC, TNBC, etc.)	Mono	Global						
	DB-1312 /BG-C9074	B7-H4	Solid Tumors	Mono / + Tislelizumab	Global				NCT06233942	/	BeOne
	DB-1314	Undisclosed	Solid Tumors	Mono					/	Global	
	DB-1317	ADAM9	Solid Tumors	Mono					/	Global	
	DB-1324	Undisclosed	Solid Tumors	Mono					/	Mainland China, Hong Kong, Macau	GSK
	DIBAC - Leading Bispecific ADC Platform										
	DB-1418	HER3 x EGFR	Solid Tumors	Mono	Global				NCT07038343	China	AVENZO THERAPEUTICS
	☆ DB-1419	B7-H3 x PD-L1	Solid Tumors	Mono	Global				NCT06554795	Global	
	DB-1421	Undisclosed	Solid Tumors	Mono					/	Global	
	DUPAC - Unique Novel MOA Payload ADC Platform										
	DB-1316	Undisclosed	Solid Tumors	Mono					/	Global	
Auto-immune	**DIMAC - Leading Immune-modulating ADC Platform**										
	☆ DB-2304	BDCA2	SLE, CLE	Mono	Global				NCT06625671	Global	

★ Core Products ☆ Key Products FDA Breakthrough Therapy Designation NMPA Breakthrough Therapy Designation FDA Fast Track Designation FDA Orphan Drug Designation

Notes:

Mono = Monotherapy, Combo = Combination Therapy, IND= Investigational New Drug, NCT = National Clinical Trial, ADC = Antibody-drug Conjugate, HER2 = Human Epidermal Growth Factor Receptor 2, HER2-expressing = HER2 Status of Tumor Cells Identified with a Test Score of IHC 1+ or Above, EC = Endometrial Cancer, HR+ = Hormone Receptor Positive, HER2-low=HER2 Status of Tumor Cells Identified with a Test Score of IHC 1+ or IHC 2+/ISH-, BC = Breast Cancer, Chemo = Chemotherapy, HER2+ = HER2 Status of Tumor Cells Identified with a Test Score of Either IHC 3+ or IHC 2+/ISH+, OC = Ovarian Cancer, CRC = Colorectal Cancer, SCLC = Small Cell Lung Cancer, NSCLC = Non-small Cell Lung Cancer, HER3 = Human Epidermal Growth Factor Receptor 3, EGFRm = EGFR Mutant, TKI = Tyrosine Kinase Inhibitor, KRASm = Kirsten Rat Sarcoma Virus Mutant, CRPC = Castration-resistant Prostate Cancer, HNSCC = Head and Neck Squamous Cell Carcinoma, BTC = Biliary Tract Cancer, TROP2= Human Trophoblast Cell-surface Antigen 2, CC = Cervical Cancer, TNBC = Triple-negative Breast Cancer, PD-L1 = PD-1 Ligand 1, VEGF = Vascular Endothelial Growth Factor, bsAb = Bispecific Antibody, EGFR = Epidermal Growth Factor Receptor, BDCA2 = Blood Dendritic Cell Antigen 2, MOA = Mechanism of Action, SLE = Systemic Lupus Erythematosus, CLE = Cutaneous Lupus Erythematosus, FDA = U.S. Food and Drug Administration, NMPA = National Medical Products Administration of the PRC

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCTS, OR ANY OF OUR DRUG CANDIDATES.

Our Core Products

DB-1303/BNT323

DB-1303/BNT323 is a clinical-stage HER2 ADC candidate that is being evaluated in two ongoing registrational trials (one global trial and one in China) and one additional global potentially registrational study. Our partner, BioNTech is preparing a potential Biologics License Application ("**BLA**") submission for DB-1303/BNT323 as a second or subsequent line of therapy in HER2-expressing advanced EC in 2025. DB-1303/BNT323 is designed with a stable, cleavable linker and proprietary topoisomerase-based payload that aims to lower off-target toxicity and enhance anti-tumor activity, including bystander killing effects. These features may enable DB-1303/BNT323 to potentially serve as a new therapeutic option for patients with HER2-expressing advanced solid tumors, including both patients with high and low expression levels of HER2.

DB-1303/BNT323 has obtained Fast Track and Breakthrough Therapy Designations from the FDA and Breakthrough Therapy Designation from the NMPA for the treatment of advanced EC in patients who progressed on or after treatment with immune checkpoint inhibitors, demonstrating DB-1303/BNT323's potential to treat advanced EC patients who currently have low survival rates and a strong medical need for new and more effective treatments. Moreover, DB-1303/BNT323's responses have been observed in a range of tumors, including BC, EC, OC, CRC and esophageal cancer, and are supported by global clinical data from patients across the U.S., China, Australia and other countries.

To advance DB-1303/BNT323, we have formed a global strategic partnership with BioNTech to accelerate its development and maximize its global value:

- An ongoing randomized, multi-site, open-label, pivotal Phase 3 clinical trial (DYNASTY-Breast02; NCT06018337) is recruiting patients to evaluate DB-1303/BNT323 versus the investigator's choice of chemotherapy in advanced or metastatic HR+, HER2-low breast cancer subjects whose disease has progressed on at least two lines of prior endocrine therapy or within six months of first-line endocrine therapy and cyclin-dependent 4/6, or CDK4/6, inhibitor and no prior chemotherapy. The trial aims to enroll approximately 532 patients. The primary endpoint is PFS. Secondary endpoints include OS, ORR, DCR, DOR and safety, as well as patient-reported outcomes.

- A Phase 3 trial (NCT06340568) to evaluate DB-1303/BNT323 in patients with advanced endometrial cancer is expected to start in 2025.

- A Phase 3 registrational trial is being conducted in China for DB-1303/BNT323 versus T-DM1 (trastuzumab emtansine) in patients with HER2+ unresectable and/or metastatic BC previously treated with trastuzumab and taxane, based on which we expect to file a BLA with the NMPA by the end of 2025.

- A multi-site, non-randomized, open-label, multiple dose, first-in-human Phase 1/2 clinical trial (NCT05150691) is being conducted to evaluate DB-1303/BNT323 in patients with advanced/unresectable, recurrent, or metastatic HER2-expressing solid tumors. A potential registrational cohort with HER2-expressing (IHC3+, 2+, 1+ or ISH-positive) patients with advanced/recurrent endometrial carcinoma has completed enrollment.

- In May 2025, the first patient was dosed in a Phase 1/2 clinical trial (NCT06827236) evaluating DB-1303/BNT323 in combination with BNT327 (PD-L1xVEGF bsAb) in patients with hormone receptor-positive (HR+) or hormone receptor-negative (HR-), human epidermal growth factor (HER)2-low, ultralow, or null advanced metastatic breast cancer or TNBC.

DB-1303/BNT323 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-1311/BNT324

DB-1311/BNT324 is a clinical-stage B7-H3 ADC candidate under global development. B7-H3 is a prominent member of the B7 family that plays a critical role in promoting tumor progression and metastasis. DB-1311/BNT324 is designed to harness the potential of B7-H3 as a therapeutic target, leveraging its widespread overexpression in a broad range of tumor types, including CRPC, SCLC, NSCLC, melanoma, ESCC and HNSCC. Notably, DB-1311/BNT324 demonstrates strong selectivity by targeting a specific isoform predominantly found on B7-H3-overexpressing tumor cells, which, combined with its potent payload, stable linker-payload and fragment crystallizable region silenced ("**Fc-silenced**") mAb, is designed to translate into a favorable safety profile and a wide therapeutic window. In 2024, the FDA granted DB-1311/BNT324 Fast Track Designation for the treatment of patients with advanced/unresectable, or metastatic CRPC and Orphan Drug Designations for the treatment of ESCC and SCLC. In collaboration with BioNTech, we are pursuing a comprehensive clinical development plan to unlock the full potential of DB-1311/BNT324, both as a monotherapy and combination therapy:

- A first-in-human, open-label Phase 1/2 clinical trial (NCT05914116) is being conducted to evaluate DB-1311/BNT324 in patients with advanced solid tumors. In June 2025, at the 2025 ASCO Annual Meeting, CRPC data from this trial were presented, in which DB-1311/BNT324 was observed to have a manageable safety profile and showed encouraging preliminary clinical activity. As of March 4, 2025, the data cut-off date, 73 heavily pretreated CRPC patients were enrolled (43.8% USA, 28.8% Australia, 27.4% East Asia) with a median of four prior lines of therapy (range: 1-14) (95.9% NHT, 93.2% docetaxel, 39.7% cabazitaxel, 21.9% Lu-177). DB-1311/BNT324 achieved a confirmed ORR of 30.8% and DCR of 90.4% among 52 evaluable patients with heavily pretreated CRPC, and a 6-month rPFS rate of 67.7% (n=68); similar outcomes were observed across both dose levels (6 mg/kg and 9 mg/kg). DB-1311/BNT324 demonstrated a manageable safety profile in the CRPC population (n=73), with any-grade TRAEs and grade ≥3 TRAEs occurring in 90.4% and 42.5% of patients, respectively. In the overall population (n=465), any-grade TRAEs and grade ≥3 TRAEs occurred in 92.3% and 47.3% of the patients, respectively. As of January 3, 2025, DB-1311 demonstrated a median PFS of 8.3 months in CRPC patients.

Besides CRPC, we are also investigating DB-1311/BNT324's treatment potential in multiple solid tumors including SCLC, HNSCC, HCC, CC, and melanoma, with encouraging preliminary data presented at 2024 ESMO Asia.

- We are actively exploring DB-1311/BNT324's combination potential to expand into earlier treatment lines in various solid tumors. In May 2025, the first patient was dosed in a Phase 1 clinical trial (NCT05142189) evaluating DB-1311/BNT324 in combination with BNT116 (mRNA-based lung cancer vaccine) in patients with advanced NSCLC. In the same month, the first patient was dosed in a Phase 1/2 clinical trial (NCT06892548) evaluating DB-1311/BNT324 in combination with BNT327 (PD-L1xVEGF bsAb) in patients with advanced lung cancers. In July 2025, the first patient was dosed in a Phase 2 clinical trial (NCT06953089) evaluating DB-1311/BNT324 in combination with BNT327 (PD-L1xVEGF bsAb) or with DB-1305/BNT325 in patients with advanced solid tumors.

DB-1311/BNT324 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our Key Products

DB-1310

DB-1310 is one of the world's most clinically advanced HER3 ADC candidates, for which we hold global rights. HER3, along with EGFR and HER2, are growth factor receptors in the HER family that play crucial roles in tumor survival and growth. Despite the growing research and clinical interest in HER3, it remains under-explored and has faced two decades of drug development challenges due to the complexity in achieving signaling inhibition and the potential for escape pathway activation. Guided by our team of leading experts in HER3 research, we have built a deep knowledge base in HER3 biology, including its dimerization patterns and intricate interactions with EGFR and HER2, and its involvement in resistance mechanisms. These insights have informed DB-1310's innovative design and equipped it with a high internalization capability to deliver payloads directly into HER3-expressing cancer cells, which leads to targeted tumor killing and improved therapeutic outcomes.

We believe HER3 ADCs present opportunities to cover a broad patient population and overcome resistance to standard of care. We have developed a rational and differentiated clinical development strategy focused on carefully selected indications that maximize its commercial potential:

- In June 2025, first-in-human phase 1/2 clinical trial data (NCT05785741) of DB-1310 were presented in an oral session at the 2025 ASCO Annual Meeting. The results demonstrated encouraging efficacy and a manageable safety profile in patients with advanced solid tumors who had failed standard therapies. This was the first time we presented the clinical data for DB-1310 monotherapy in advanced/metastatic solid tumors.

As of April 11, 2025, the data cut-off date, DB-1310 demonstrated a manageable safety profile across doses tested from 1.5mg/kg to 6.5mg/kg (MTD not yet been established) within a total of 172 patients. Of the 46 evaluable patients with EGFRm NSCLC who had received at least one dose of DB-1310 (3mg/kg-6mg/kg) with at least one post-baseline efficacy assessment, 86% had previously received 3rd generation EGFR TKI, 92% had received platinum-based chemotherapy, and the median prior lines was 3 (1-11). The unconfirmed ORR was 43.5%, and the DCR was 91.3%; median PFS was 7.03 months (4.14, 8.41), and the median OS was 18.90 months (11.6, NE). At 5mg/kg (evaluable n=16), the unconfirmed ORR was 37.5%, and the DCR was 87.5%; median PFS was 8.28 months (2.96, NE), and median OS was not reached. At 5.5mg/kg (n=12), the unconfirmed ORR was 66.7%, and the DCR was 91.7%; median PFS was 4.11 months (2.73, NE), and median OS was not reached.

- Building on DB-1310's preliminary efficacy observed as a late-line monotherapy for EGFR-mutant ("**EGFRm**") NSCLC, we are investigating its combination potential with osimertinib in EGFRm NSCLC patients, with opportunity to be a first-line treatment covering a broader patient population.

- We are also exploring the efficacy signals of DB-1310 in various other solid tumors, including BC, CRPC, HNSCC, ESCC and BTC. We have observed encouraging early signal for DB-1310 monotherapy in HR+ HER2- breast cancer, and for DB-1310 in combination with trastuzumab in HER2+ breast cancer in post-Topo1i ADC setting.

DB-1310 has been granted a Fast Track Designation by the FDA for the treatment of adult patients with advanced, unresectable or metastatic non-squamous non-small cell lung (nsqNSCLC) cancer with an epidermal growth factor receptor (EGFR) exon 19 deletion or L858R mutation with disease progression on or after treatment with a third generation EGFR tyrosine kinase inhibitor (TKI) and platinum-based chemotherapy.

DB-1310 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-1305/BNT325

DB-1305/BNT325 is a TROP2 ADC candidate with a global development strategy. TROP2, a validated and highly expressed ADC target across a wide spectrum of cancers, and plays a pivotal role in tumor progression. In January 2024, DB-1305/BNT325 was granted Fast Track Designation by the FDA for patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer. DB-1305/BNT325 is being investigated as a combination partner in earlier lines of treatment, starting from NSCLC, OC, CC and TNBC.

In collaboration with BioNTech, we are advancing DB-1305/BNT325's global clinical development:

- A multi-center, non-randomized, open-label, multiple-dose, first-in-human Phase 1/2 clinical trial (NCT05438329) evaluating DB-1305/BNT325 in patients with advanced solid tumors is ongoing.

  In March 2025, at the 2025 SGO Annual Meeting, we published preliminary clinical data from the ongoing Phase 1/2 trial. As of December 15, 2024, DB-1305/BNT325 showed a manageable safety profile and early signs of anti-tumor activity in patients with PROC, with an ORR of 41.4%, DCR of 82.8%, median DOR of 7.3 months, and median PFS of 7.4 months across several dose levels (n=58).

- DB-1305/BNT325 is being studied in combination with BNT327 (PD-L1xVEGF bsAb) in various solid tumor indications, including NSCLC, OC, CC and TNBC, as part of its ongoing phase 1/2 trial. In April 2025, the first clinical data evaluating the combination of BNT327 (PD-L1xVEGF bsAb) and DB-1305/BNT325 were presented at the 2025 AACR Annual Meeting. The interim data (n=67) showed the combination therapy's (i) manageable safety profile, with low incidence of overlapping toxicities and only a 4.5% discontinuation rate due to TRAEs, and (ii) early signs of anti-tumor activity in a cohort with patients with PROC: among evaluable patients (n=13), seven achieved partial response and three had stable disease. Responses were also observed in patients with NSCLC or TNBC.

DB-1305/BNT325 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-1419

DB-1419 is an innovative B7-H3xPD-L1 BsADC candidate with a DNA topoisomerase I inhibitor payload, being the only B7-H3xPD-L1 BsADC currently under clinical development globally. The simultaneous action of delivering the toxin to tumor cell and modulate T cell activation provides potential synergistic anti-tumor effect. Combining payload mediated cytotoxicity with antibody mediated immunotherapy activity, DB-1419 provides an innovative approach for cancer treatment.

We have obtained IND approvals from the FDA and the NMPA for DB-1419 and we initiated DB-1419's phase 1/2a global trial in September 2024. We presented the study design for the first-in-human global trial (NCT06554795) of DB-1419 at the 2025 AACR Annual Meeting held in April 2025. This trial is currently enrolling patients with advanced/metastatic solid tumors.

DB-1418//AVZO-1418

DB-1418 is a novel EGFRxHER3 BsADC with differentiated molecule design. Preclinical data for DB-1418 were presented for the first time at the AACR Annual Meeting in April 2025 and highlighted DB-1418's novel design and additive binding affinity in EGFR and HER3 co-expressing tumor cells. In addition, AVZO-1418/DB-1418 demonstrated efficacy in in vivo xenograft models across multiple tumor types, including in an EGFR TKI-resistant NSCLC model.

We entered into a collaboration and license agreement with Avenzo in December 2024, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418 globally excluding Greater China. In July 2025, Avenzo announced that the first patient had been dosed in the phase 1 portion of a phase 1/2 clinical study evaluating DB-1418 in patients with advanced solid tumors.

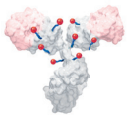
DB-2304

DB-2304 is an innovative BDCA2 ADC candidate for systemic lupus erythematosus ("**SLE**") and cutaneous lupus erythematosus ("**CLE**"), being one of the most advanced BDCA2 ADCs in terms of development progress. DB-2304 offers a selective therapeutic approach specifically targeting the upstream signaling pathways of SLE/CLE pathogenesis, differentiating it from existing lupus treatments that often have broader effects on the immune system. We believe DB-2304 holds promise to substantially improve upon the standard of care for SLE and CLE, such as glucocorticoids and immunosuppressants, and represents a major step in the innovation of autoimmune ADCs. We are currently advancing DB-2304's phase 1 global trial and expect to initiate multiple-ascending dose study by the end of 2025.

DB-1419, DB-1418/AVZO-1418 and DB-2304 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

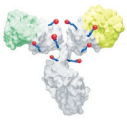
Our In-House Developed ADC Platform

Leveraging our experienced R&D team, insights into ADC design, and strong execution capabilities, we have established four cutting-edge ADC technology platforms: DITAC, DIBAC, DIMAC, and DUPAC, to push the boundaries of ADC treatment. Our technology platforms serve as the foundation for continuous and sustained innovation and value creation, whose value and versatility have been validated by our pipeline assets and recognized by global multinational corporation ("**MNC**") partners.



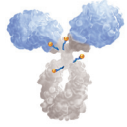
DITAC
Duality Immune Toxin Antibody Conjugate
5 clinical assets
3 preclinical assets

- Topoisomerase-based ADC platform
- Higher therapeutic window
- **Good tolerability** profile demonstrated in **>2,600 patients**



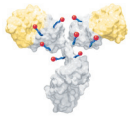
DIBAC
Duality Innovative Bispecific Antibody Conjugate
2 clinical asset
2 preclinical assets

- **Enhanced tumor selectivity** and **payload delivery**
- Function **synergy** and pathway cross-talk
- Potential best-in-class and frontline therapy



DIMAC
Duality Immune Modulating Antibody Conjugate
1 clinical asset

- First-in-class ADC platform for **autoimmune diseases**
- "**Smart steroid**", targeted delivery of steroid with limited exposure to normal tissue
- Superior to traditional antibody therapy in efficacy



DUPAC
Duality Unique Payload Antibody Conjugate
3 platforms

- Potential to **overcome resistance to Dxd** (TOP1i)
- Targeting **hard-to-treat** tumor types
- Potential to reshape the ADC treatment paradigm

- *Duality Immune Toxin Antibody Conjugate (DITAC),* our proprietary topoisomerase inhibitor-based ADC platform, is validated by the global clinical data from over 2,600 patients across the U.S., China, Europe, Australia and other major markets. Compared to non-topoisomerase ADCs, Topoisomerase-based ADCs have demonstrated a wide therapeutic window which potentially translates into improved efficacy and safety in the clinical setting. This platform is developed by screening and optimizing a library of proprietary ADC components, including our proprietary payloads P1003 and P1021, through meaningful technological improvements. As such, DITAC provides critical flexibility to design our ADCs with improved systemic stability, tumor-specific payload release, bystander-killing effects, and rapid payload clearance.

- *Duality Innovative Bispecific Antibody Conjugate (DIBAC)*, one of the few BsADC platforms in the world, is leading a new wave of ADC innovation. BsADCs can potentially offer improved efficacy over traditional monospecific ADCs and their combination therapies, by incorporating two distinct binding moieties in a single therapeutic entity. While promising, the complexity of BsADCs introduces new challenges in antibody engineering, stability and manufacturing, setting a high entry barrier. Our innovative DIBAC platform features our understanding of disease and target biology, rich experience in bispecific antibody engineering, and artificial intelligence-enabled target selection and antibody design.

- *Duality Immune-Modulating Antibody Conjugate (DIMAC)*, supported by our proprietary immune-modulating payload, holds the potential to open the ADC modality to a significant white-space market in autoimmune and other therapeutic areas. DIMAC is one of the very few ADC platforms in the world that targets major autoimmune diseases. Many patients with chronic autoimmune diseases, such as SLE and CLE, are currently treated with therapies that often lead to severe side effects. Long term use of glucocorticoids, for example, are commonly associated with increased risks of bone fractures, weight gain, diabetes, immune system suppression, and other chronic conditions. We believe ADCs can reshape the treatment paradigm of autoimmune diseases by offering a targeted treatment with low systemic exposure, enhanced efficacy and reduced side effects. Molecules designed under our DIMAC platform have demonstrated potent and broad anti-inflammatory activity, long duration of action, sustained stability, and low systemic exposure in preclinical studies.

- *Duality Unique Payload Antibody Conjugate (DUPAC)* reflects our foresight into the future landscape of ADC innovation. DUPAC is one of the few ADC platforms globally dedicated to the development of linker-payload complexes with novel mechanisms of action, beyond traditional cytotoxic agents, to combat growing drug resistance and hard-to-treat tumors. Notably, DUPAC has shown the potential to overcome resistance to Dxd and other topoisomerase-based inhibitors. We have made promising progress in a number of unique payload mechanisms and have obtained prototypes with broad-spectrum anti-tumor activity across multiple solid tumors, and potent direct and bystander killing effects in preclinical studies. We presented the preclinical data derived from the DUPAC platform at the 2025 AACR Annual Meeting.

Collaboration and Licensing Arrangements

In line with our global strategy, we have established an array of strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth. We have entered into multiple out-licensing and collaboration deals with leading industry players worldwide to date, including BioNTech (for DB-1303, DB-1311 and DB-1305), BeOne Medicines, Ltd. ("**BeOne**") (for DB-1312), Adcendo ApS ("**Adcendo**") (for ADC assets using our proprietary payload linkers), GSK plc ("**GSK**") (for DB-1324), and Avenzo (for DB-1418), with over US$6.0 billion in total deal value.

Strategic Partnership with BioNTech

BioNTech is a global leader in next-generation immunotherapy, pioneering innovative treatments for cancer, infectious diseases, and other serious conditions. Our partnership with BioNTech is driven by a shared strategy to develop innovative therapies that could potentially complement or replace chemotherapy, addressing the needs of cancer patients across the entire disease continuum.

We have entered into three licensing and collaboration agreements with BioNTech, each of which relates to one of our in-house discovered ADC assets, namely DB-1303, DB-1311 and DB-1305. Under each agreement, (i) we granted to BioNTech an exclusive, royalty-bearing and sublicensable license under certain patents and know-how owned or otherwise controlled by us to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products for all uses worldwide except mainland China, Hong Kong and Macau; and (ii) we retain the full rights to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products in mainland China, Hong Kong and Macau. For DB-1311, BioNTech granted us an exclusive option to share the development and commercialization costs and profits and losses from the exploitation of the first DB-1311 product in the United States, in accordance with the terms set out in the agreement. As of the date of this interim report, we have not exercised this cost & profit/loss sharing option and retain the right to do so in the future.

Together with BioNTech, we are actively exploring the therapeutic potential of DB-1303/BNT323, DB-1311/BNT324 and DB-1305/BNT325 through a comprehensive global clinical development plan. For details on the latest developments regarding this strategic partnership, see "Business Overview—Business Highlights—Advancing ADC + Immunotherapy Combination Therapies with BioNTech."

Collaboration with BeOne

BeOne (formerly known as BeiGene) is a global oncology company that is discovering and developing innovative treatments that are more affordable and accessible to cancer patients worldwide. We have granted to BeOne a global license to develop and commercialize DB-1312, our in-house discovered B7-H4-targeted ADC. This agreement enables BeOne to advance DB-1312 globally in conjunction with its internally discovered ADC assets, leveraging our industry-leading research capabilities and BeOne's end-to-end ADC manufacturing expertise to create a synergistic approach to drug development. As of the date of this interim report, BeOne is advancing continued monotherapy dose escalation for DB-1312's phase 1 trial.

Collaboration with Adcendo

Adcendo was founded in 2017 as a spin-out from The University of Copenhagen and Rigshospitalet, dedicated to the development of breakthrough ADCs. Our strategic partnership with Adcendo was established in 2022, which reflects the mutual recognition of each party's unique strengths in ADC discovery and development. This collaboration enables Adcendo to utilize our proprietary DITAC platform in the advancement of their novel programs, including uPARAP-directed ADCs. On November 4, 2024, Adcendo entered into a new license agreement with us to develop ADC products directed to an additional target using our proprietary DITAC platform, with terms similar to the existing agreement with Adcendo.

Collaboration with GSK

In December 2024, we entered into an exclusive option agreement with GSK for DB-1324, a preclinical ADC asset developed with our DITAC platform. Pursuant to the agreement, we agreed to grant GSK an exclusive option to obtain a license to develop and commercialize DB-1324 worldwide, excluding Mainland China, Hong Kong, and Macau. GSK paid US$30 million in upfront payment and has agreed to pay additional pre-option milestone payments. If GSK exercises the option, we are eligible to receive an option exercise fee as well as potential development, regulatory and commercial milestone payments, plus tiered royalties on DB-1324's global net sales outside Mainland China, Hong Kong, and Macau. GSK is eligible to receive potential royalties on DB-1324's net sales in Mainland China, Hong Kong, and Macau. As of the date of this interim report, GSK has not exercised the option.

Collaboration with Avenzo

In January 2025, we announced that we entered into a collaboration and license agreement with Avenzo, a clinical-stage biotechnology company developing next-generation oncology therapies, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418, our EGFR/HER3 BsADC, globally excluding Greater China.

Manufacturing

To date, our manufacturing activities are conducted through contract development and manufacturing organizations ("**CDMOs**") to support our drug development process. We currently outsource our manufacturing activities to industry recognized CDMOs in China. We intend to continue this practice in the near term and at the initial stage of commercialization, as we believe it is cost-effective and efficient to engage CDMOs for manufacturing activities and enables us to focus on, and allocate our resources to, the discovery and clinical development of our ADC candidates. We plan to continue to work together with our industry-leading CDMO partners to optimize our manufacturing process, technologies, and know-how to enhance product quality, improve cost efficiency, and shorten the time from bench to bedside.

We enter into long-term master service agreements with our CDMO partners. We then place specific orders as our R&D activities progress. When selecting CDMOs we take into account a number of factors, including manufacturing capacity, qualifications, geographic, track record, adherence to applicable regulations and standards, as well as compatibility with our R&D priorities. We conduct quality assurance audit programs to ensure monitor and evaluate the services of our CDMOs.

Commercialization

As of the date of this interim report, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales. Anticipating commercialization of our late-stage ADCs in the next few years, we plan to maximize the value of our drug candidates by selecting the optimal commercial model, including building our in-house commercialization capabilities, and/or collaboration with third parties such as distributors, contract sales organizations ("**CSOs**"), and licensing partners.

We have formulated a cross-functional commercialization plan to support the anticipated market launch timeline of DB-1303 in China. Key initiatives include establishing manufacturing and supply chain management systems, final marketing approval application, as well as trademark registration and packaging design. We have also begun building our core commercialization teams, with strategic planning, supply chain management, and partnership management positions already filled. In January 2025, we entered into a collaboration agreement with 3SBio Inc. (HKEX: 1530, "**3SBio**") through its subsidiaries, pursuant to which we have appointed 3SBio as our commercialization partner in Mainland China, Hong Kong, and Macau (the "**Territory**") to promote DB-1303 for various indications. 3SBio will also provide related commercialization services to support DB-1303's market access, medical affairs, channel management and other commercial activities in the Territory.

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB1,228.9 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB999.8 million) and recorded total cost of revenue of RMB639.5 million for the corresponding period (for the six months ended June 30, 2024: RMB431.6 million). The R&D expenses of our Group amounted to RMB349.4 million for the six months ended June 30, 2025, as compared with RMB377.6 million for the six months ended June 30, 2024. The administrative expenses amounted to RMB125.5 million for the six months ended June 30, 2025 as compared with RMB73.3 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, our Group recorded other income of RMB1.1 million, as compared with RMB1.7 million for the six months ended June 30, 2024. We recorded other losses of RMB8.5 million for the six months ended June 30, 2025, as compared to other gains of RMB8.2 million for the six months ended June 30, 2024. We recorded financial income of RMB39.5 million for the six months ended June 30, 2025, as compared to financial income of RMB26.3 million for the six months ended June 30, 2024. Finance costs amounted to RMB0.6 million for the six months ended June 30, 2025 as compared with RMB0.1 million for the six months ended June 30, 2024. The fair value change of financial liabilities at fair value through profit or loss of our Group amounted to loss of RMB2,219.8 million for the six months ended June 30, 2025, as compared with loss of RMB421.3 million for the six months ended June 30, 2024.

For the details of the Group's interim financial information, please refer to pages 51 to 86 below.

Revenue

We recorded total revenue of RMB1,228.9 million for the six months ended June 30, 2025, as compared with RMB999.8 million for the six months ended June 30, 2024. The increase in our Group's revenue for the six months ended June 30, 2025 was primarily due to further expansion of R&D activities through out-licensing and collaboration agreements.

Our Group mainly generated revenue from out-license and collaboration agreements, including income in relation to upfront payments, milestone payments, and reimbursement for R&D activities we undertake for our out-licensed candidates. The following table sets forth a breakdown of our revenue in absolute amounts for the periods indicated.

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from the license and collaboration agreement	**1,227,245**	998,315
Others[1]	**1,689**	1,511
Total	**1,228,934**	999,826

Note:

(1) Primarily including the consideration paid by our business partners in exchange for biological materials to evaluate drug candidates in relation to the licensing deal.

Cost of Revenue

Our cost of revenue primarily related to the R&D activities we conducted in accordance with our out-license and collaboration agreements. The costs were either incurred by us internally, or by third parties to whom we were obligated to make payments.

For the six months ended June 30, 2025, our Group recorded cost of revenue of RMB639.5 million (for the six months ended June 30, 2024: RMB431.6 million). The increase in our Group's costs of revenue for the six months ended June 30, 2025 was primarily due to the further clinical development of our collaboration projects.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025 and 2024, our gross profit was RMB589.4 million and RMB568.2 million, respectively. For the same period, our gross profit margin was 48.0% and 56.8%, respectively.

R&D Expenses

Our Group's research and development expenses primarily consisted of (i) technical service expenses, primarily representing CRO and CDMO service fees, (ii) staff costs, including wages, bonus, social insurance and other welfare, as well as share incentive expenses in relation to Pre-IPO Equity Incentive Plan for our R&D personnel, (iii) depreciation of property, plant and equipment and right-of-use assets, (iv) asset impairment loss, representing impairment provision in relation to an in-licensed antibody, and (v) others, including expenses for warehouse, logistics, insurance and miscellaneous items.

For the six months ended June 30, 2025, our research and development expenses decreased by RMB28.2 million to RMB349.4 million, compared to RMB377.6 million for the six months ended June 30, 2024, primarily because (i) the decrease of share-based compensation expense recognized over the vesting period of the share incentive plan; and (ii) no asset impairment loss was recognized in the six months ended June 30, 2025 comparing with same period in 2024. The following table sets forth the breakdown of our research and development expenses for the periods indicated.

	For the six months ended June 30,			
	2025 (unaudited)		2024 (unaudited)	
	RMB'000	*%*	*RMB'000*	*%*
Technical service expenses	**231,782**	**66.3**	227,845	60.3
Staff costs	**105,676**	**30.2**	121,479	32.2
Depreciation of property, plant and equipment and right-of-use assets	**2,980**	**0.9**	1,899	0.5
Asset impairment loss	**–**	**–**	21,350	5.7
Others	**8,949**	**2.6**	5,006	1.3
Total	**349,387**	**100.0**	377,579	100.0

Administrative Expenses

Our Group's administrative expenses primarily consisted of (i) staff costs, including wages, bonus, social insurance and other welfare, as well as share incentive expenses in relation to Pre-IPO Equity Incentive Plan for our administrative personnel, (ii) professional services expenses, primarily in relation to our equity financing and business collaboration activities, (iii) listing expenses, (iv) depreciation of property, plant and equipment and right-of-use assets, and (v) office, traveling and other expenses.

Our administrative expenses increased by RMB52.2 million to RMB125.5 million for the six months ended June 30, 2025, from RMB73.3 million for the six months ended June 30, 2024, primarily due to the listing expenses incurred in the first half of 2025.

Other Income

Our Group's other income primarily consisted of (i) government grants, primarily representing government subsidies from government authorities in relation to our R&D activities, which were mainly one-off in nature, and (ii) others, primarily representing refund in relation to individual income tax.

For the six months ended June 30, 2025, our Group's other income decreased by RMB0.6 million to RMB1.1 million, as compared to RMB1.7 million for the six months ended June 30, 2024, primarily due to the decrease of the government grants.

Other (Losses)/Gains, net

Our Group's net other (losses)/gains primarily consisted of net foreign exchange (losses)/gains, as a result of fluctuations in currency exchange.

For the six months ended June 30, 2025, we recorded RMB8.5 million of net other losses, compared to RMB8.2 million of net other gains for the six months ended June 30, 2024. The change was mainly due to (i) the exchange rate fluctuations between U.S. dollar and Renminbi in the first half of 2024; and (ii) the exchange rate fluctuations between U.S. dollar and HK dollar in the first half of 2025, and our proceeds from the Global Offering were received in HK dollar.

Finance Income

Our finance income represents interest income from bank deposits, which amounted to RMB39.5 million for the six months ended June 30, 2025, and RMB26.3 million for the six months ended June 30, 2024.

Finance Costs

Our finance costs represent interest expenses on lease liabilities and note discounting. Our finance costs increased to RMB0.6 million for the six months ended June 30, 2025, as compared to RMB0.1 million for the six months ended June 30, 2024, primarily due to the bank interest expenses for note discounting.

Fair Value Change of Financial Liabilities at Fair Value through Profit or Loss

Our financial liabilities at fair value through profit or loss primarily represented our preferred shares issued in our previous equity financings prior to the Global Offering.

The fair value changes of our financial liabilities are recognized in profit or loss unless they are related to our own credit risk, which are recognized in other comprehensive loss. Our fair value change of financial liabilities at fair value through profit or loss amounted to loss of RMB2,219.8 million for the six months ended June 30, 2025, and loss of RMB421.3 million for the six months ended June 30, 2024. For more details, please refer to note 23 to the condensed consolidated financial statements.

Income Tax Expense

Our income tax expenses were mainly in relation to withholding tax on our overseas income. No deferred tax asset has been recognized in respect of the tax losses and temporary difference due to the unpredictability of future profit streams. Our income tax expenses decreased to nil for the six months ended June 30, 2025, as compared to RMB25.6 million for the six months ended June 30, 2024, primarily because revenue recognized in the first half of 2025 was not subject to withholding tax.

Loss for the Reporting Period

As a result of the above factors, the loss of our Group increased by RMB1,780.5 million to RMB2,073.9 million for the six months ended June 30, 2025 from RMB293.4 million for the six months ended June 30, 2024.

Property, Plant and Equipment

Property, plant and equipment primarily consisted of equipment in our offices and facilities, leasehold improvements as well as construction in progress. Our property, plant and equipment remained relatively stable at RMB13.5 million as of June 30, 2025, compared to RMB13.1 million as of December 31, 2024.

Intangible Asset

Our intangible asset primarily consisted of (i) in-licenses and in-progress research and development, primarily in relation to certain antibodies we licensed in from third parties, and (ii) software. Our intangible asset decreased by RMB6.8 million to RMB39.4 million as of June 30, 2025, compared to RMB46.2 million as of December 31, 2024, primarily due to certain amounts were recognized as cost of revenue in accordance with our out-licensing arrangements.

Other current assets and other non-current assets

Our other current assets and other non-current assets primarily consisted of value-added tax recoverable and tax deduction related to withholding tax. Our other current assets and other non-current assets decreased to RMB48.6 million for the six months ended June 30, 2025, compared to RMB185.9 million for the six months ended June 30, 2024, primarily attributable to we received the refund from the withholding tax-related deductions in the first half of 2025.

Right-of-use Assets

Our right-of-use assets represents leases of offices and laboratory. Under HKFRS 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 RMB0.9 million to RMB4.6 million as of June 30, 2025, compared to RMB5.5 million as of December 31, 2024, primarily due to the depreciation of the right-of-use assets.

Trade Receivables

Our Group's trade receivables primarily consisted of receivables from our collaboration partners for payment obligations set out in the relevant agreements, primarily including reimbursement payments. Our trade receivables as of June 30, 2025 amounted to RMB288.3 million as compared to RMB379.0 million as of December 31, 2024, primarily due to the decrease in unreceived amounts at the corresponding time.

Prepayments and Other Receivables

Our Group's prepayments and other receivables primarily consisted of (i) prepayments to suppliers in our R&D activities, (ii) deposits for our leases and in relation to staff compensation, (iii) deferred listing expenses, (iv) interest receivables, and (v) others. Our prepayments and other receivables remained relatively stable at RMB25.6 million as of June 30, 2025, compared to RMB24.6 million as of December 31, 2024. The level of our prepayments and other receivables primarily depends on our R&D activities and business operation.

Cash and Cash Equivalents

Our cash and cash equivalents primarily consisted of cash in bank and in hand, denominated on Renminbi, U.S. dollar, HK dollar and Euro. Our cash and cash equivalents increased from RMB1,208.9 million as of December 31, 2024 to RMB2,994.2 million as of June 30, 2025, primarily due to the proceeds from the Company's listing on the Hong Kong Stock Exchange in the first half of 2025.

Term deposits with initial term over three months

Term deposits with initial term over three months represents our bank deposits in U.S. dollar and Renminbi with maturities over three months and less than one year. Our term deposits with initial term over three months increased from RMB181.8 million as of December 31, 2024 to RMB707.0 million as of June 30, 2025.

Trade Payables

Our Group's trade payables primarily consisted of payables in relation to our research and development activities. Our trade payables remained relatively stable at RMB666.8 million as of June 30, 2025, compared to RMB670.9 million as of December 31, 2024.

Other Payables

Our Group's other payables primarily consisted of (i) staff salaries and welfare payables, (ii) payables for listing expenses, (iii) payables for acquisition of property, plant and equipment and intangible assets, (iv) payables for financial and consulting services, (v) other taxes payable, (vi) recruitment services and other accrued expenses, and (vii) others. Our other payables remained relatively stable at RMB58.6 million as of June 30, 2025, compared to RMB60.6 million as of December 31, 2024.

Lease Liabilities

Our Group's lease liabilities primarily consisted of leases of offices and laboratory. Our lease liabilities decreased from RMB5.3 million as of December 31, 2024 to RMB4.5 million as of June 30, 2025, primarily due to the continued payment of lease contracts.

Contract Liabilities

Our contract liabilities primarily represented amounts paid by our collaboration partners in relation to our out-license and collaboration agreements before we fulfilled corresponding performance obligations. The excess of our cumulative billings to customers over the cumulative revenue recognized in profit or loss is recognized as contract liabilities. Our contract liabilities decreased from RMB328.5 million as of December 31, 2024 to RMB298.6 million as of June 30, 2025, primarily because the revenue recognized that was included in the contract liabilities at beginning of the year was RMB63.6 million.

Financial Liabilities at Fair Value Through Profit or Loss

As of December 31, 2024, our financial liabilities at fair value through profit or loss primarily represented the Preferred Shares issued in our previous equity financings. Our Preferred Share is converted into Ordinary Share after Listing, after which the amount of our financial liabilities at fair value through profit or loss has been derecognized from our liabilities and recorded as equity. For more details, please refer to note 23 to the condensed consolidated financial statements.

Bank Borrowings

Our bank borrowings increased from nil as of December 31, 2024 to RMB63.4 million as of June 30, 2025, primarily due to notes discounting, with the maturity date is within six months.

Other Non-current Liabilities

Our other non-current liabilities consisted of non-refundable upfront fee relating to marketing and commercialization service arrangement, which will be amortized during the service period. Our other non-current liabilities increased from nil as of December 31, 2024 to RMB169.5 million as of June 30, 2025, primarily due to the upfront pursuant to our new 3SBio CSO collaboration agreement executed during the Reporting Period.

Cash flows

The following table sets out our cash flows derived from operating activities, investing activities and financing activities for the six months ended June 30, 2025 and 2024 respectively:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash inflow from operating activities	**589,762**	178,389
Net cash outflow from investing activities	**(520,929)**	(164,162)
Net cash inflow/(outflow) from financing activities	**1,729,329**	(1,605)
Net increase in cash and cash equivalents	**1,798,162**	12,622
Cash and cash equivalents at the beginning of the period	**1,208,906**	1,130,889
Effect of foreign exchange rate changes on cash and cash equivalents	**(12,888)**	4,449
Cash and cash equivalents at end of the period	**2,994,180**	1,147,960

Our net cash inflow from operating activities increased from RMB178.4 million for the six months ended June 30, 2024 to RMB589.8 million for the six months ended June 30, 2025, primarily due to receiving higher funds from collaboration arrangements, as well as withholding tax and VAT refunds received in the first half of 2025.

Our net cash outflow from investing activities increased from RMB164.2 million for the six months ended June 30, 2024 to RMB520.9 million for the six months ended June 30, 2025, primarily attributable to an increase in term deposits with initial term over three months, as part of our ongoing cash management strategy.

We recorded a net cash inflow from financing activities of RMB1,729.3 million for the six months ended June 30, 2025, compared to a net cash outflow of RMB1.6 million for the six months ended June 30, 2024. The significant inflow was primarily driven by the proceeds from our initial public offering completed in the first half of 2025.

Liquidity and Capital Resource

Our primary uses of cash were to fund our research and development activities. During the Reporting Period, we primarily funded our working capital requirements through proceeds from the Global Offering and pre-IPO financing. Currently, we follow 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 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 Global Offering and pre-IPO financing. For details on the net proceeds from the Global Offering, please refer to the section headed "Use of Net Proceeds from the Global Offering" in this interim report.

We believe that we have sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2025.

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]	4.7	0.5
Gearing ratio[2][3]	N/A	N/A

Notes:

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

(2) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%.

(3) Gearing ratio is not applicable as our interest-bearing borrowings less cash equivalents was negative as of June 30, 2025, and no borrowings as of December 31, 2024.

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 interim report.

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.

Contingent Liabilities

Save as disclosed in the prospectus and the public sources, 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 191 employees (as of June 30, 2024: 137 employees). The total remuneration cost incurred by our Group for the six months ended June 30, 2025 was RMB199.0 million, as compared to RMB193.5 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 Equity Incentive Plan to provide incentives for our employees.

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

As at the June 30, 2025, the interests and short positions of the Directors or chief executives of our Company and their associates in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Directors/Chief Executive	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest[2]
Dr. ZHU Zhongyuan (朱忠遠) *(Chairman of the Board, Executive Director and Chief Executive Officer)*	Interests in controlled corporation Beneficial owner	6,500,000 (L)[1] 9,526,123 (L)	7.38% 10.82%
Mr. ZHANG Shaoren (張韶壬) *(Executive Director and Vice President of Finance)*	Beneficial owner	592,500 (L)	0.67%
Ms. SI Wen (司文) *(Executive Director and Executive Director of Human Resources)*	Beneficial owner	1,367,959 (L)	1.55%

Notes:

(1) DualityBio Ltd. directly holds 6,500,000 Shares as beneficial owner. As DualityBio Ltd. is wholly owned by Dr. ZHU Zhongyuan, Dr. ZHU Zhongyuan is deemed to be interested in the Shares held by DualityBio Ltd. by virtue of the SFO.

(2) The calculation is based on the total number of 88,036,264 Shares in issue as of June 30, 2025.

Save as disclosed above, as of June 30, 2025, none of the Directors or chief executives of our Company or their associates had or was deemed to have any interests or long positions in the Shares, underlying Shares or debentures of our Company or any of our associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of our Company or their associates) had interests or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

Name of Substantial Shareholders	Nature of interest	Number of Shares	Approximate percentage of shareholding interest[4]
LAV Asset Management (Hong Kong) Limited	Investment Manager	16,683,221 (L)	18.95%
Mr. SHI Yi (施毅) [1][3]	Interest of Controlled Corporation	16,683,221 (L)	18.95%
LAV Corporate VI GP, Ltd. [1]	Interest of Controlled Corporation	11,272,321 (L)	12.80%
LAV Fund VI, L.P. [1]	Beneficial owner	11,272,321 (L)	12.80%
LAV GP VI, L.P. [1]	Interest of Controlled Corporation	11,272,321 (L)	12.80%
DualityBio Ltd. [2]	Beneficial owner	6,500,000 (L)	7.38%
LAV Corporate VI GP Opportunities, Ltd. [3]	Interest of Controlled Corporation	5,410,900 (L)	6.15%
LAV Fund VI Opportunities, L.P. [3]	Beneficial owner	5,000,000 (L)	6.15%
	Interest of Controlled Corporation	410,900 (L)	0.47%
LAV GP VI Opportunities, L.P. [3]	Interest of Controlled Corporation	5,410,900 (L)	6.15%

Notes:

(1) LAV Fund VI, L.P. is a Cayman Islands exempted limited partnership whose general partner is LAV GP VI, L.P. The general partner of LAV GP VI, L.P. is LAV Corporate VI GP, Ltd., a Cayman Islands exempted company wholly owned by Dr. SHI Yi. Therefore, under the SFO, each of LAV GP VI, L.P., LAV Corporate VI GP, Ltd. and Dr. SHI Yi is deemed to be interested in the Shares held by LAV Fund VI. L.P.

(2) DualityBio Ltd., a company with limited liability incorporated under the laws of BVI and wholly owned by Dr. ZHU Zhongyuan.

(3) LAV Fund VI Opportunities, L.P. is a Cayman Islands exempted limited partnership whose general partner is LAV GP VI Opportunities, L.P. The general partner of LAV GP VI Opportunities, L.P. is LAV Corporate VI GP Opportunities, Ltd., a Cayman Islands exempted company wholly owned by Dr. SHI Yi. Therefore, under the SFO, each of LAV GP VI Opportunities, L.P., LAV Corporate VI GP, Opportunities, Ltd. and Dr. SHI Yi is deemed to be interested in the Shares held by LAV Fund VI Opportunities. L.P.

(4) The calculation is based on the total number of 88,036,264 Shares in issue as of June 30, 2025.

(L) Long position.

Save as disclosed above, as at June 30, 2025, no person, other than the Directors or chief executives of our Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of our Company or any of our Associated Corporations" above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at the end of the Reporting Period, other than the Pre-IPO Equity Incentive Plan, none of the Directors or their respective spouses or minor children under the age of 18 years were granted with rights, or had exercised any such rights, to acquire benefits by means of purchasing Shares or debentures of the Company. No member of the Group was a party to any arrangements to enable the Directors or their respective spouses or minor children under the age of 18 years to acquire such rights from any other body corporates.

During the Reporting Period, other than the Pre-IPO Equity Incentive Plan, the Company did not grant any rights to acquire benefits by means of the acquisition of Shares or debentures of the Company to any Directors or their respective spouses or minor children under the age of 18 years, and none of them has exercised such rights.

MATERIAL LITIGATION

We are currently involved in three legal proceedings in China where a third party ("**Plaintiff**") has filed claims against both our Company and one of our employees (the "**Employee**"), alleging ownership rights over certain of our patent applications. Some of these patent applications are related to parts of some molecular structures derived from our proprietary technology platforms and used in certain of our ADC candidates, including clinical-stage assets (such as our Core Products) ("**Relevant Patents**"). These cases are still ongoing as of the date of this interim report. We have engaged external IP litigation counsel and are vigorously advocating for our patent rights in these proceedings. For more details on the patent rights related to our technology platforms and ADC assets, please see "Business— Intellectual Property" in the Prospectus.

As advised by our IP litigation counsel, we believe the Plaintiff 's claims are without merit and unlikely to succeed and our Directors are of the view that these legal proceedings are not expected to have a material impact on our R&D activities, clinical development plans, external collaborations, business operations or financial performance. For details, please see "Business — Legal Proceedings and Compliance — Legal Proceeding Regarding Certain Patent Applications" and "Risk Factors — Risks Relating to Intellectual Property Rights — We may from time to time be involved in legal proceedings and disputes to protect or enforce our intellectual property rights, or defend against infringement and other claims alleged by third parties, which could be expensive, time consuming and unsuccessful" in the Prospectus.

Save as disclosed in the above and the public sources, our Company was not involved in any material litigation or arbitration for the six months ended June 30, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against our Group since the Listing Date and up to the date of this interim report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on July 3, 2019 as an exempted company with limited liability, and the Shares of our Company were listed on the Main Board of the Stock Exchange on April 15, 2025.

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 since the Listing Date and up to the date of this interim report.

From the Listing Date up to June 30, 2025, we 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 part 2 of the Corporate Governance Code, the roles of chairman of the Board 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. ZHU Zhongyuan currently serves as the chairman of the Board 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. ZHU Zhongyuan continues to serve as both the chairman of the Board and the chief executive officer of our Company.

We regularly review its 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 from the Listing Date up to June 30, 2025.

We will continue to regularly review and monitor its 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 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 since the Listing Date and up to the date of this interim report.

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 since the Listing Date and up to the date of this interim report.

We have 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, we will notify Directors and relevant employees in advance.

Purchase, Sale or Redemption of Listed Securities

Since the Listing Date and as of the date of this interim report, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including the sale of treasury shares) of our Company.

As at June 30, 2025, the Company did not hold any treasury shares.

CHANGES IN THE INFORMATION OF THE DIRECTORS

As of the date of this interim report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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, PricewaterhouseCoopers, 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.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. XIE Dong (謝東), Mr. GAO Fengyong (高鳳勇) and Ms. CHUAI Shuyin (揣姝茵), Mr. XIE Dong (謝東) is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed this interim report and was satisfied that the Company's unaudited financial information contained in this interim report was prepared in accordance with applicable accounting standards. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2025 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

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)

SHARE INCENTIVE SCHEME

Pre-IPO Equity Incentive Plan

Our Company has adopted pre-IPO share options plan, namely the Pre-IPO Equity Incentive Plan. The terms of the plan are not subject to the provisions of Chapter 17 of the Listing Rules. The purpose of the Pre-IPO Equity Incentive Plan is to advance the interests of our Company by providing for the grant to the participants of the options. Further details of the Pre-IPO Equity Incentive Plan are set out in the Prospectus. No further awards will be granted under the Pre-IPO Equity Incentive Plan upon Listing.

Details of the movements of the options granted under the Pre-IPO Equity Incentive Plan from the Listing Date to June 30, 2025 (the "**Relevant Period**") are as follows:

Name of category of grantee	Date of grant	Exercise period	Vesting Period[4]	Exercise price (US$)	Number of Shares underlying options outstanding as of the Listing Date	Number of options exercised during the Relevant Period	Number of options cancelled during the Relevant Period	Number of options lapsed during the Relevant Period	Number of Shares underlying options outstanding as of June 30, 2025	Closing price of the Company immediately before the date of grant of share options	Weighted Average Share price of the Company immediately before the exercise date of share options
Directors											
Dr. ZHU Zhongyuan (朱忠遠)	December 20, 2024	Ten (10) years from date of grant	*Note 3*	1.60	903,920	–	–	–	903,920	N/A	N/A
	August 10, 2023		*Note 1*	0.90	451,959	–	–	–	451,959	N/A	N/A
	June 5, 2023		*Note 2*	0.90	2,280,000	–	–	–	2,280,000	N/A	N/A
	June 10, 2022		*Note 1*	0.72	1,140,244	–	–	–	1,140,244	N/A	N/A
	January 1, 2022		*Note 2*	0.30	750,000	–	–	–	750,000	N/A	N/A
	December 15, 2021		*Note 2*	0.30	831,250	–	–	–	831,250	N/A	N/A
	September 30, 2020		*Note 1*	0.30	3,168,750	–	–	–	3,168,750	N/A	N/A
Mr. ZHANG Shaoren (張韶壬)	February 27, 2025[6]	Ten (10) years from date of grant	*Note 3*	1.60	150,000	–	–	–	150,000	N/A	N/A
	February 27, 2025[6]		*Note 1*	1.60	50,000	–	–	–	50,000	N/A	N/A
	January 1, 2024		*Note 2*	0.90	95,000	–	–	–	95,000	N/A	N/A
	April 16, 2021		*Note 2*	0.72	127,500	–	–	–	127,500	N/A	N/A
	November 1, 2020		*Note 1*	0.30	170,000	–	–	–	170,000	N/A	N/A

Name of category of grantee	Date of grant	Exercise period	Vesting Period[4]	Exercise price (US$)	Number of Shares underlying options outstanding as of the Listing Date	Number of options exercised during the Relevant Period	Number of options cancelled during the Relevant Period	Number of options lapsed during the Relevant Period	Number of Shares underlying options outstanding as of June 30, 2025	Closing price of the Company immediately before the date of grant of share options	Weighted Average Share price of the Company immediately before the exercise date of share options
Ms. SI Wen (司文)	February 27, 2025[6]	Ten (10) years from date of grant	*Note 1*	1.60	1,024,159	–	–	–	1,024,159	N/A	N/A
	February 27, 2025[6]		*Note 3*	1.60	100,000	–	–	–	100,000	N/A	N/A
	December 29, 2023		*Note 1*	0.90	50,000	–	–	–	50,000	N/A	N/A
	January 1, 2022		*Note 2*	0.72	23,800	–	–	–	23,800	N/A	N/A
	April 20, 2021		*Note 1*	0.30	170,000	–	–	–	170,000	N/A	N/A
Subtotal					11,486,582	–	–	–	11,486,582		
Grantees granted exceeded 1% of the total issued share capital of the Company											
Dr. QIU Yang (邱楊)	March 3, 2025[7]	Ten (10) years from date of grant	*Note 1*	1.60	300,000	–	–	–	300,000	N/A	N/A
	December 29, 2023		*Note 1*	0.90	240,000	–	–	–	240,000	N/A	N/A
	November 1, 2023		*Note 1*	0.90	500,000	–	–	–	500,000	N/A	N/A
	July 1, 2023		*Note 1*	0.90	500,000	–	–	–	500,000	N/A	N/A
	July 1, 2023		*Note 2*	0.90	280,000	–	–	–	280,000	N/A	N/A
	July 19, 2021		*Note 1*	0.72	562,500	–	–	–	562,500	N/A	N/A
Ms. GU Wei (顧薇)[10]	July 18, 2022	Ten (10) years from date of grant	*Note 1*	0.72	1,000,000	–	700,000[11]	–	300,000	N/A	N/A
Subtotal					3,382,500	–	–	–	2,682,500	N/A	N/A
External consultant granted in any 12-month period exceeding 0.1% of the total issued share capital of the Company											
Antoine Yver[5]	June 1, 2022	Ten (10) years from date of grant	*Note 2*	0.72	200,000	–	–	–	200,000	N/A	N/A
Other employee grantees											
	Between January 13, 2021 and March 24, 2025[7][8]	Ten (10) years from the date of grant	*Note 1; Note 2; Note 3*	0.72 – 1.60	7,118,500	–	222,076[11]	–	6,896,424	N/A	N/A
Other external consultants[5]											
	Between November 1, 2022 and April 22, 2024	Ten (10) years from the date of grant	*Note 2*	0.90	100,000	–	–	–	100,000	N/A	N/A
Total					**22,287,582**	**–**	**922,076**	**–**	**21,365,506**		

Notes:

(1) 25% of the options granted to such grantee will be vested at the first-year anniversary of the date of grant, the remaining will be vested during the three years thereafter, with 1/48 of the total number of options vested each month.

(2) 33% of the options granted to such grantee will be vested during the first year from the date of grant, 33% will be vested during the second year and the remaining 34% will be vested during the third year.

(3) 1/3 of the options granted to such grantee will be vested on the date of completion of applicable milestones (the "Milestone Options Vesting Date"), 1/3 will be vested on the first anniversary of the Milestone Options Vesting Date and the remaining 1/3 will be vested on the second anniversary of the Milestone Options Vesting Date.

(4) The vesting period of options granted under the Pre-IPO Equity Incentive Plan are time-based and milestone-based, which may be determined by the administrator thereof.

(5) We are supported by a scientific advisory board of world-renowned ADC experts to guide our R&D activities and provide invaluable strategic advice. To ensure consistent, high-quality consulting services and align their interests with the Company's long-term objectives, we have granted options to three key external consultants who serve on this board. For further details of the three key external consultants, please refer to "Business – Research and Development – Industry-leading Scientific Advisory Board" and "Statutory and General Information – D. Share Incentive Plan – Pre-IPO Equity Incentive Plan" in Appendix IV to the Prospectus.

(6) The fair value of the 150,000 and 50,000 options granted to Mr. ZHANG Shaoren, 1,024,159 and 100,000 options granted to Ms. SI Wen on February 27, 2025, is US$950,000, US$318,000, US$6,470,000 and US$629,000, respectively.

(7) The fair value of 300,000 options granted to Dr. QIU Yang and 1,615,000 options granted to other employee grantees on March 3, 2025, is US$1,906,000 and US$10,225,000, respectively.

(8) The fair value of 25,000 options granted to other employee grantees on March 24, 2025 is US$158,000.

(9) The fair value was determined using the binomial lattice model. The measurement date is the date on which the share options were granted.

(10) Ms. GU Wei was an employee of the Company at the date when certain options were granted to her. She resigned and ceased to be an employee of our Group in June 2025.

(11) The purchase price of the cancelled options was nil.

Save as disclosed above, none of the grantees for options granted under the Pre-IPO Equity Incentive Plan during the Reporting Period (i) are the Directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) are awarded with awards granted in excess of the 1% individual limit; and (iii) are related entity participants or service providers with awards granted in any 12-month period exceeding 0.1% of the Shares in issue. No awards were granted to any related entity participants, service providers or other employees during the Reporting Period.

The number of Shares that may be issued in respect of options and awards granted under the Pre-IPO Equity Incentive Plan during the Relevant Period divided by weighted average number of Shares in issue for the Relevant Period is 15.46%.

Use of Net Proceeds from the Global Offering

Our Company's Shares were listed on the Stock Exchange on April 15, 2025. The net proceeds from the Global Offering amounted to approximately HK$1,512.62 million, after deducting of underwriting fees and commissions, and the expenses payable by our Company.

On May 6, 2025, the Over-allotment Option was fully exercised by the Joint Representatives in respect of an aggregate of 2,599,800 Shares (the "**Over-allotment Shares**"). Our Company received additional net proceeds of approximately HK$234.9 million from the issue of the Over-allotment Shares, after deducting of underwriting fees and commissions, and the expenses payable by our Company in connection with the full exercise of the Over-allotment Option.

As of June 30, 2025, approximately HK$147.8 million of the net proceeds of the Global Offering had been utilized as follows:

	Allocation and in the proportion of net proceeds from the Global Offering		Proceeds from the Global Offering utilized during the Reporting Period		Proceeds from the Global Offering utilized as of June 30, 2025		Amounts not yet utilized as of June 30, 2025		Expected timeframe for unutilized net proceeds
	HK$ million	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	
the R&D and commercialization of Core Products DB-1303 and DB-1311									
the ongoing and planned clinical trials of DB-1303/BNT323	349.5	20.0%	52.4	35.5%	52.4	35.5%	297.1	18.6%	Within the next three to four years
the ongoing and planned clinical trials of DB-1311/BNT324	349.5	20.0%	11.7	7.9%	11.7	7.9%	337.8	21.1%	Within the next three to four years
commercialization, registration filings and other regulatory matters for DB-1303 and DB-1311	87.4	5.0%	–	–	–	–	87.4	5.5%	Within the next three to four years
Subtotal	***786.4***	***45.0%***	***64.1***	***43.4%***	***64.1***	***43.4%***	***722.3***	***45.2%***	
the R&D of Key Products									
the ongoing and planned clinical trials for DB-1310	218.4	12.5%	21.1	14.3%	21.1	14.3%	197.3	12.3%	Within the next three to four years
the ongoing and planned clinical trials for DB-1305/BNT325	131.1	7.5%	12.4	8.4%	12.4	8.4%	118.7	7.4%	Within the next three to four years
advance the ongoing and planned clinical trials for DB-1419	87.4	5.0%	4.9	3.3%	4.9	3.3%	82.5	5.2%	Within the next three to four years
advance the clinical development of DB-2304 for SLE and CLE	87.4	5.0%	12.2	8.3%	12.2	8.3%	75.2	4.7%	Within the next three to four years
Subtotal	***524.3***	***30.0%***	***50.6***	***34.3%***	***50.6***	***34.3%***	***473.7***	***29.6%***	

	Allocation and in the proportion of net proceeds from the Global Offering		Proceeds from the Global Offering utilized during the Reporting Period		Proceeds from the Global Offering utilized as of June 30, 2025		Amounts not yet utilized as of June 30, 2025		Expected timeframe for unutilized net proceeds
	HK$ million	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	
Fund the continued development of our ADC technology platforms, advance our other pipeline assets, and explore and develop new drug assets	**262.1**	**15.0%**	**20.9**	**14.1%**	**20.9**	**14.1%**	**241.2**	**15.1%**	Within the next three to four years
Working capital and other general corporate purposes	**174.7**	**10.0%**	**12.2**	**8.2%**	**12.2**	**8.2%**	**162.5**	**10.1%**	Within the next three to four years
Total	**1,747.5**	**100.0%**	**147.8**	**100.0%**	**147.8**	**100.0%**	**1,599.7**	**100.0%**	

We plan to utilize the balance of net proceeds of the Global Offering within the next three to four years. The expected timeline for utilizing the net proceeds from the Global Offering 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 our actual business operations and markets conditions. Going forward, the net proceeds will be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

Events After the End of Reporting Period

Our key product DB-1310, an ADC targeting human epidermal growth factor receptor 3 (HER3), has been granted a Fast Track Designation by the FDA for the treatment of adult patients with advanced, unresectable or metastatic non-squamous non-small cell lung (nsqNSCLC) cancer with an epidermal growth factor receptor (EGFR) exon 19 deletion or L858R mutation with disease progression on or after treatment with a third generation EGFR tyrosine kinase inhibitor (TKI) and platinum-based chemotherapy. For details, please refer to the voluntary announcement tilted "Key Product DB-1310 Granted U.S. FDA Fast Track Designation" published by the Company on July 22, 2025.

On September 5, 2025, the Board announced that as per the review by the Independent Data Monitoring Committee (IDMC), the Phase III clinical trial of DB-1303/BNT323 in patients with HER2-positive unresectable or metastatic breast cancer, who have previously received trastuzumab and a taxane achieved the primary endpoint of progression-free survival (PFS) as evaluated by blinded independent central review (BICR), compared with the control arm. For details, please refer to the inside information announcement titled "Primary Endpoint Met For Phase III Clinical Trial Of DB-1303/BNT323 in Patients with Her2-Positive Unresectable Or Metastatic Breast Cancer" on September 5, 2025.

With effect from September 8, 2025, our Shares have been included (i) as a constituent stock of the Hang Seng Composite Index by Hang Seng Indexes Company Limited and (ii) in the list of eligible shares of the Southbound Trading Link of the Shanghai-Hong Kong Stock Connect. For details, please refer to the voluntary announcement titled "Inclusion as A Constituent of Hang Seng Composite Index and Inclusion of The Stock List under The Stock Connect Southbound Trading Link" on September 7, 2025.

Save as disclosed above and in the section headed "Business Highlights" in this interim report, 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 interim report.

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.

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF DUALITY BIOTHERAPEUTICS, INC.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 51 to 86, which comprises the interim condensed consolidated balance sheet of Duality Biotherapeutics, Inc. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the interim condensed consolidated statement of comprehensive loss, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong
26 August 2025

Interim Condensed Consolidated Statement of Comprehensive Loss

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	**1,228,934**	999,826
Cost of revenue	6	**(639,534)**	(431,621)
Gross Profit		**589,400**	568,205
Research and development expenses	6	**(349,387)**	(377,579)
Administrative expenses	6	**(125,548)**	(73,276)
Other income	8	**1,092**	1,703
Other (losses)/gains, net	9	**(8,529)**	8,184
Operating profit		**107,028**	127,237
Finance income	10	**39,465**	26,316
Finance costs	10	**(573)**	(132)
Fair value change of financial liabilities at fair value through profit or loss	23	**(2,219,785)**	(421,269)
Loss before income tax		**(2,073,865)**	(267,848)
Income tax expense	11	**–**	(25,590)
Loss for the period attributable to the owners of the Company		**(2,073,865)**	(293,438)
Other comprehensive loss:			
Items that will not be reclassified to profit or loss			
Exchange differences on translation		**(30,340)**	(13,203)
Changes in fair value of financial liabilities from own credit risk		**–**	(718)
Other comprehensive loss for the period, net of tax		**(30,340)**	(13,921)
Total comprehensive loss for the period attributable to the owners of the Company		**(2,104,205)**	(307,359)
Loss per share for the loss attributable to owners of the Company			
Basic and diluted loss per share (in RMB)	12	**(49.7)**	(36.7)

Interim Condensed Consolidated Balance Sheet

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	**13,484**	13,072
Intangible assets	14	**39,432**	46,237
Right-of-use assets	14	**4,564**	5,523
Other non-current assets	20	**29,967**	115,555
Total non-current assets		**87,447**	180,387
Current assets			
Cash and cash equivalents	15	**2,994,180**	1,208,906
Restricted cash	16	**45,654**	45,155
Term deposits with initial term over three months	17	**706,958**	181,766
Trade receivables	18	**288,277**	379,021
Prepayments and other receivables	19	**25,640**	24,598
Contract assets		**10,287**	–
Other current assets	20	**18,587**	70,389
Total current assets		**4,089,583**	1,909,835
Total assets		**4,177,030**	2,090,222
EQUITY/(DEFICITS)			
Share capital	21	**63**	6
Other reserves	22	**7,225,991**	223,343
Accumulated losses		**(4,313,293)**	(2,245,248)
Equity/(Deficits) attributable to the owners of the Company		**2,912,761**	(2,021,899)
Total Equity/(Deficits)		**2,912,761**	(2,021,899)

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Contract liabilities	5	**224,042**	238,251
Lease liabilities		**3,006**	2,302
Deferred income liabilities		**2,400**	–
Other non-current liabilities	27	**169,526**	–
Total non-current liabilities		**398,974**	240,553
Current liabilities			
Financial liabilities at fair value through profit or loss	23	**509**	3,046,784
Trade payables	24	**666,778**	670,910
Other payables	25	**58,605**	60,631
Contract liabilities	5	**74,516**	90,256
Bank borrowings	26	**63,377**	–
Lease liabilities		**1,510**	2,987
Total current liabilities		**865,295**	3,871,568
Total liabilities		**1,264,269**	4,112,121
Total equity and liabilities		**4,177,030**	2,090,222

Zhongyuan Zhu
Director

Shaoren Zhang
Director

Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company			
	Share capital RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total deficits RMB'000
Balances at 1 January 2024 (Audited)	6	31,861	(1,155,780)	(1,123,913)
Comprehensive loss				
Loss for the period	–	–	(293,438)	(293,438)
Surplus reserves	–	–	–	–
Other comprehensive loss				
Items that will not be reclassified to profit or loss				
Exchange differences on translation	–	(13,203)	–	(13,203)
Changes in fair value of financial liabilities from own credit risk	–	(718)	–	(718)
Transactions with owners in their capacity as owner:				
Share-based compensation expense	–	131,718	–	131,718
Balance at 30 June 2024 (Unaudited)	6	149,658	(1,449,218)	(1,299,554)
Balances at 1 January 2025 (Audited)	6	223,343	(2,245,248)	(2,021,899)
Comprehensive loss				
Loss for the period	–	–	(2,073,865)	(2,073,865)
Surplus reserves	–	–	–	–
Other comprehensive loss				
Items that will not be reclassified to profit or loss				
Exchange differences on translation	–	(30,340)	–	(30,340)
Transactions with owners in their capacity as owner:				
Conversion of Preferred Shares to Common Shares upon Global Offering (Note 23)	43	5,279,024	5,820	5,284,887
Gross proceeds from global offering	14	1,752,139	–	1,752,153
Listing fees through equity	–	(85,902)	–	(85,902)
Share-based compensation expense	–	87,727	–	87,727
Balance at 30 June 2025 (Unaudited)	63	7,225,991	(4,313,293)	2,912,761

Interim Condensed Consolidated Statement of Cash Flows

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss before income tax	**(2,073,865)**	(267,848)
Adjustments for:		
– Depreciation of property, plant and equipment	**1,888**	1,533
– Impairment of intangible assets	**–**	21,350
– Amortization of intangible assets	**1,291**	284
– Share-based compensation expenses	**87,727**	131,718
– Depreciation of right-of-use assets	**2,493**	1,553
– Finance income	**(39,465)**	(26,316)
– Finance cost	**573**	132
– Net foreign exchange losses/(gains)	**9,864**	(7,336)
– Fair value losses on preferred shares	**2,219,276**	421,269
– Fair value losses on foreign exchange swap	**509**	–
– Investment income	**(1,468)**	(948)
– License-out of intangible assets	**6,234**	15,439
Changes in working capital:		
– Decrease/(increase) in trade, other receivables, prepayments and contract assets	**66,062**	(200,635)
– Decrease/(increase) in other current assets	**51,802**	(22,946)
– Decrease in contract liabilities	**(29,949)**	(117,426)
– Increase in trade, other payables and other non-current liabilities	**157,276**	242,746
Cash generated from operating activities	**460,248**	192,569

Interim Condensed Consolidated Statement of Cash Flows

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from operating activities	**460,248**	192,569
Income tax refund received	**97,219**	–
Income tax paid	**(7,170)**	(40,496)
Interest received	**39,465**	26,316
Net cash inflow from operating activities	**589,762**	178,389
Cash flows from investing activities		
Purchase of property, plant and equipment	**(2,273)**	(1,973)
Purchase of intangible assets	**(744)**	(11,892)
Payments for financial assets at fair value through profit or loss	**(903,683)**	(829,000)
Redemption of financial assets at fair value through profit or loss	**905,151**	779,948
Increase in term deposits with initial term over three months	**(518,881)**	(99,989)
Changes in restricted cash balances	**(499)**	(1,256)
Net cash outflow from investing activities	**(520,929)**	(164,162)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	**1,752,153**	–
Payment for listing expenses through equity	**(83,309)**	–
Proceeds from bank borrowings	**63,377**	–
Payment for interest of bank borrowings	**(469)**	–
Deposits in relation to lease agreements	**(12)**	(28)
Principal element of lease payments	**(2,307)**	(1,445)
Interest element of lease payments	**(104)**	(132)
Net cash inflow/(outflow) from financing activities	**1,729,329**	(1,605)
Net increase in cash and cash equivalents	**1,798,162**	12,622
Cash and cash equivalents at the beginning of the period	**1,208,906**	1,130,889
Effect of foreign exchange rate changes on cash and cash equivalents	**(12,888)**	4,449
Cash and cash equivalents at end of the period	**2,994,180**	1,147,960

1 GENERAL INFORMATION

Duality Biotherapeutics, Inc. (the "Company") was incorporated on 3 July 2019 in the Cayman Islands with limited liabilities under the Companies Law Cap.22 of the Cayman Islands.

On 15 April, 2025, the Company commenced listing on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). The Company issued 7,535,800 Hong Kong Offer Shares, and 9,796,500 International Offer Shares at offer price of HK$94.6 for a total consideration of HK$1,639,636,000 (equivalent to RMB1,524,008,000). On 9 May, 2025, an additional of 2,599,800 shares were issued for a total consideration of HK$245,941,000 (equivalent to RMB228,145,000) with respect to the over-allotment option exercised on 6 May, 2025.

The address of the Company's registered office is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are a global clinical-stage biopharmaceutical company discovering, developing next generation Antibody-Drug Conjugate therapeutics in the People's Republic of China (the "PRC") and United States of America (the "US").

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand, unless otherwise stated. This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

2.1 Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 has been prepared in accordance with HKASs 34 Interim Financial Reporting and the Rules Governing the Listing of Securities on the Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited annual financial statements for the year ended 31 December 2024, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS (Continued)

2.2 New or amended standards, amendments or interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

New standards, amendments and interpretations not yet adopted

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group during the six months ended 30 June 2025 are as follows:

Standards	Key requirements	Effective for annual periods beginning on or after
Amendments to HKAS 21	Lack of exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the classification and measurement of financial instruments,	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts referencing nature-dependent electricity	1 January 2026
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
HKFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except HKFRS 18, which may mainly impact the presentation of the consolidated statements of the comprehensive loss and the Group is still in the process of assessing the impact.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no changes in the risk management department since year end or in any risk management policies.

3.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents or have available facility through an adequate amount of available financing to meet its daily operating working capital.

The table below analyzes the Group's non-derivative financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

The following table presents the Group's contractual maturities of financial liabilities at 30 June 2025:

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Trade payables	666,778	–	–	–	666,778
Bank borrowings	63,377	–	–	–	63,377
Other payables (excluding salaries and welfare payables and VAT and other taxes payables)	25,503	–	–	–	25,503
Lease liabilities	1,699	1,322	1,895	–	4,916
	757,357	1,322	1,895	–	760,574

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Liquidity risk (Continued)

The following table presents the Group's contractual maturities of financial liabilities at 31 December 2024:

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Trade payables	670,910	–	–	–	670,910
Other payables (excluding salaries and welfare payables and VAT and other taxes payables)	20,417	–	–	–	20,417
Lease liabilities	3,169	940	1,568	–	5,677
	694,496	940	1,568	–	697,004

3.3 Fair value estimation

Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

The following table presents the Group's liabilities that were measured at fair value at 30 June 2025:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Liabilities (Unaudited)				
Financial liabilities at fair value through profit or loss	–	–	509	509
	–	–	509	509

The following table presents the Group's liabilities that were measured at fair value at 31 December 2024:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Liabilities (Audited)				
Financial liabilities at fair value through profit or loss	–	–	3,046,784	3,046,784
	–	–	3,046,784	3,046,784

(i) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments mainly include binomial option pricing model or discounted cash flow analysis.

There were no changes in valuation techniques during the period.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial information for the year ended 31 December 2024.

5 SEGMENT AND REVENUE INFORMATION

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

(a) Description of segments and principal activities

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

(b) License and collaboration agreements with customers

The Group entered into a number of license and collaboration agreements with certain customers. Under the terms of these agreements, the Group agreed to grant licenses of certain intellectual properties and to provide research and development services in relation to certain licensed products to the relevant customers. The considerations of these agreements generally consist of non-refundable upfront payment, reimbursements for research and development costs incurred, and variable considerations including milestone payments and royalties on net sales of the licensed products.

5 SEGMENT AND REVENUE INFORMATION (Continued)

(c) Disaggregated revenue information is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Type of revenue		
Revenue from the license and collaboration agreement	**1,227,245**	998,315
Others	**1,689**	1,511
	1,228,934	999,826
Timing of revenue recognition		
Over time	**796,105**	428,816
At a point in time	**432,829**	571,010
	1,228,934	999,826

(d) Liabilities related to contracts with customers

The Group has recognized the following liabilities related to contracts with customers:

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Contract liabilities	**298,558**	328,507

5 SEGMENT AND REVENUE INFORMATION (Continued)

(d) Liabilities related to contracts with customers (Continued)

During the six months ended 30 June 2025 and the year ended 31 December 2024, revenue recognized in relation to contract liabilities that was included in the contract liabilities at the beginning of the year is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Revenue recognized that was included in the contract liabilities at beginning of the year	**63,627**	154,258

The unsatisfied performance obligations arising from the contracts with customers, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	**74,516**	90,256
Over one year	**224,042**	238,251
	298,558	328,507

6 EXPENSES BY NATURE

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Technical services expenses	**823,200**	638,909
Employee benefit expenses (Note 7)	**198,968**	193,549
Listing expenses	**36,043**	–
Professional services expenses	**13,098**	11,532
Depreciation and amortization (Note 14)	**5,672**	3,370
Traveling expenses	**3,202**	2,083
Auditors' remuneration	**1,350**	200
Impairment of intangible assets (Note 14)	**–**	21,350
Other expenses	**32,936**	11,483
	1,114,469	882,476

7 EMPLOYEE BENEFIT EXPENSES

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages, salaries and bonus	**98,602**	53,821
Share-based compensation expenses (Note 13)	**87,727**	131,718
Social insurance (a)	**12,080**	7,730
Other welfare for employees	**559**	280
	198,968	193,549

7 EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Social insurance

The employees of the Group's subsidiaries participate in various government-sponsored defined contribution pension plans and various government supervised housing funds, medical insurance and other employee social insurance plan under which these subsidiaries are required to make monthly contributions to these plans at certain percentages of the employee's monthly salaries and wages subject to certain ceilings. During the six months ended 30 June 2025 and 2024, the Group had no forfeited contributions under these plans which may be utilized by the Group to reduce its contributions for the current period.

The Group has no other material obligation for the payment of retirement benefit associated with these schemes beyond the annual contribution described above.

8 OTHER INCOME

Grants from the government are recognized at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions.

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	**713**	1,498
Others	**379**	205
	1,092	1,703

9 OTHER (LOSSES)/GAINS, NET

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange (losses)/gains, net	**(9,864)**	7,336
Others	**1,335**	848
	(8,529)	8,184

10 FINANCE INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
Finance income from bank deposits	**39,465**	26,316
Finance costs		
Interest expense on lease liabilities	**(104)**	(132)
Interest expense on note discounting	**(469)**	–
Total finance costs	**(573)**	(132)
Finance income – net	**38,892**	26,184

11 INCOME TAX EXPENSE

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

(a) Cayman Islands

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

(b) Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Group's subsidiary in Hong Kong is subject to Hong Kong profit tax on its taxable income generated from operations in Hong Kong at two-tiered profits tax rates, 8.25% for first HKD2 million of assessable profits and 16.5% for assessable profits above HKD2 million. Additionally, payments of dividends by the subsidiary incorporated in Hong Kong to the Company are not subject to any Hong Kong withholding tax. No provision for Hong Kong profits tax has been provided for at the rate of 16.5% as the Group's subsidiary in Hong Kong has no estimated assessable profit.

(c) United States

DualityBio Inc. is incorporated in the United States and is subject to federal income tax at 21% and state and local income tax (generally ranges from 1% to 12%) where it has operation.

(d) Mainland China

Duality Biologics (Suzhou) Co., Ltd. incorporated in the PRC is subject to Corporate Income Tax at a rate of 15% as the "High and New Technology Enterprises" certificate was obtained on 19 November 2024 with a valid period of three years. Duality Biologics (Shanghai) Co., Ltd. incorporated in the PRC is subject to Corporate Income Tax at a rate of 25%. Beijing Duality Biologics Co., Ltd. incorporated in the PRC, as a small and micro enterprise, can enjoy a 20% Corporate Income Tax rate on 25% of the taxable income amount for the proportion of taxable income not exceeding RMB3 million.

According to the Corporate Income Tax Law of the PRC and the respective regulations, the income derived by a resident enterprise in China from the transfer of technology which meets certain prescribed criteria could be eligible for income tax incentives. The part of the annual income from the transfer of technology derived by a resident enterprise within RMB5 million shall be tax-exempt; and the remainder shall be subject to a 50% reduction in the enterprise income tax rate. During the periods ended 30 June 2024 and 2025, Duality Biologics (Suzhou) Co., Ltd has incurred income of transfer of technology for the above mentioned tax reduction and exemption incentives.

11 INCOME TAX EXPENSE (Continued)

(e) Withholding tax

According to the CIT rules and regulations, distribution of profits earned by PRC companies is generally subject to a withholding tax of 10% upon the distribution of profits to overseas-incorporated immediate holding companies. Depending on the tax residency of the foreign shareholder, the withholding tax rate may be adjusted based on relevant the bilateral tax treaty. During the periods ended 30 June 2024 and 2025, the Group does not have any profit distribution plan.

The amount of income tax expense charged to the unaudited condensed consolidated statement of profit or loss represents:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Income tax expense	**–**	25,590

No deferred tax asset has been recognized in respect of the tax losses and deductible temporary difference due to the unpredictability of future profit streams.

12 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attributable to the equity holders of the Company by weighted average number of ordinary shares outstanding.

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to the ordinary equity holders of the Company (RMB'000)	**(2,073,865)**	(293,438)
Weighted average number of ordinary shares in issue (in thousands)	**41,704**	8,000
Basic loss per share (RMB)	**(49.7)**	(36.7)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2025 and 2024, the Company had two categories of potential ordinary shares, namely the stock options granted to employees and convertible preferred shares of the Company. As the Group incurred losses for the six months ended 30 June 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Accordingly, diluted loss per share for the six months ended 30 June 2025 and 2024 are the same as basic loss per share.

13 SHARE-BASED COMPENSATION

(i) Employee share option

The Group adopted a number of employee share option plans to provide long-term incentives for its employees and directors of the Group to deliver long-term shareholder returns. Under the plans, participants are granted options which only vest if certain conditions are met. Participation in the plan is at the board of directors' discretion.

Except for the share options granted to certain key management personnel, for substantially all the above-mentioned share options granted, in the event of termination of service prior to the initial public offering of the Company ("IPO"), the grantees may only retain certain percentage of the above-mentioned "temporarily owned" share options. The remaining portion of these share options shall be forfeited immediately. The retention ratio shall be determined as follows:

Years of service upon termination of service	Retention ratio
Less than 3 years	–
3 – 4 years	40%
4 – 5 years	50%
More than 5 years	60%

Substantially all the share options granted shall not be exercisable until the IPO. The expiry dates of the share options granted are the tenth anniversary of the grant dates.

Basically, the share options are divided into two categories as follows, according to whether the vesting is dependent upon achievement of specified performance targets.

(a) Share options without performance targets ("Service-based Options")

For the six months ended 30 June 2025, the Company granted 3,014,159 Service-based Options at nil consideration to certain employees of the Group, of which no options were granted to the founder of the Group.

For the six months ended 30 June 2024, the Company granted 1,398,500 Service-based Options at nil consideration to certain employees of the Group, of which no options were granted to the founder of the Group.

13 SHARE-BASED COMPENSATION (Continued)

(i) Employee share option (Continued)

(a) Share options without performance targets ("Service-based Options") (Continued)

Pursuant to relevant award agreements, the abovementioned options were generally divided in several tranches and to be "temporarily owned" by the grantees with the following schedules:

a) 25% of the share options on the scheduled date defined in grant letter and the remaining 75% monthly thereafter in 36 equal monthly instalments; or

b) 33% of the share options on the scheduled date defined in grant letter and the remaining 67% annually thereafter over a period of around two years on a case-by-case basis.

The following table summarizes the movements in the number of Service-based Options granted and their related weighted average exercise price during the six months ended 30 June 2025 and 2024.

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	Average exercise price per Service-based Option USD	**Number of Service-based Options**	Average exercise price per Service-based Option USD	Number of Service-based Options
At beginning of the period	**0.67**	**17,769,503**	0.65	16,241,003
Granted	**1.53**	**3,014,159**	0.90	1,398,500
Forfeited	**0.77**	**(922,076)**	0.78	(280,000)
At end of the period (Unaudited)	**0.80**	**19,861,586**	0.66	17,359,503

13 SHARE-BASED COMPENSATION (Continued)

(i) Employee share option (Continued)

(b) Share options with performance targets ("Milestone Options")

For the six months ended 30 June 2025, the Company granted 600,000 Milestone Options at nil consideration to certain employees of the Group, of which no options were granted to the founder of the Group.

For the six months ended 30 June 2024, the Company granted nil Milestone Options to certain employees of the Group.

Pursuant to relevant award agreements, for the six months ended 30 June 2025, the vesting schedule is as follows, on the condition that the grantee meet specified performance targets ("Milestone").

Vesting date	Percentage of an option
Scheduled date defined in grant letter	33%
First anniversary of scheduled date	33%
Second anniversary of scheduled date	34%

As of 30 June 2025, management expected that the completion of milestones was probable and several milestones were already completed.

The following table summarizes the movements in the number of Milestone Options granted and their related weighted average exercise price during the six months ended 30 June 2025 and 2024.

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	Average exercise price per Milestone Option USD	Number of Milestone Options	Average exercise price per Milestone Option USD	Number of Milestone Options
At beginning of the period	1.60	903,920	–	–
Granted	1.60	600,000	–	–
Forfeited	–	–	–	–
At end of the period (Unaudited)	1.60	1,503,920	–	–

13 SHARE-BASED COMPENSATION (Continued)

(ii) Fair value of share options granted

At the grant date, the assessed fair value of above options granted during the six months ended 30 June 2025 and 2024 was as follows:

	Number of options	Weighted average fair value per option	
		IPO as non-market performance condition* USD	IPO as non-vesting condition* USD
Share options granted in the six months ended 30 June 2025 *(Unaudited)*	**3,614,159**	**6.36**	**4.76**
Share options granted in the six months ended 30 June 2024 *(Unaudited)*	1,398,500	5.05	2.78

* For the portion of share options that cannot be retained in the event of termination of service prior to the IPO, IPO is regarded as non-market performance condition. For the remaining portion that can be retained even in the event of termination of service prior to the IPO, IPO is regarded as non-vesting condition.

The directors of the Company estimated the risk-free interest rate based on the yield of US Treasury Bond with a maturity life close to the option life of the share option. Expected volatility was estimated at grant date based on average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share option.

13 SHARE-BASED COMPENSATION (Continued)

(ii) Fair value of share options granted (Continued)

The fair value of the share options granted have been valued by an independent qualified valuer using the binomial valuation model as at the relevant grant date. Key assumptions are set as below:

	Risk-free interest rate	Expected volatility	Dividend yield
Share options granted in the six months ended 30 June 2025 *(Unaudited)*	**4.4%-4.8%**	**56.5%-57.9%**	**0.0%**
Share options granted in the six months ended 30 June 2024 *(Unaudited)*	4.2%-4.5%	56.5-58%	0.0%

(iii) Expenses arising from share-based payment transactions

Expenses for the share-based compensation have been charged to the consolidated statements of comprehensive loss as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Research and development expenses	**47,338**	89,498
Administrative expenses	**40,389**	42,220
	87,727	131,718

14 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	Property plant and equipment RMB'000	Intangible assets RMB'000	Right-of-use assets RMB'000
For the six months ended 30 June 2025 (Unaudited)			
Net carrying amount as at 1 January 2025	**13,072**	**46,237**	**5,523**
Additions	**2,304**	**744**	**2,168**
Disposals	**(4)**	**–**	**(634)**
Depreciation or amortization (Note 6)	**(1,888)**	**(1,291)**	**(2,493)**
License-out	**–**	**(6,234)**	**–**
Currency translation	**–**	**(24)**	**–**
Net carrying amount as at 30 June 2025	**13,484**	**39,432**	**4,564**
For the six months ended 30 June 2024 (Unaudited)			
Net carrying amount as at 1 January 2024	12,313	54,248	5,445
Additions	1,973	11,892	689
Depreciation or amortization (Note 6)	(1,533)	(284)	(1,553)
License-out	–	(15,439)	–
Impairment (Note 6)	–	(21,350)	–
Currency translation	–	127	–
Net carrying amount as at 30 June 2024	12,753	29,194	4,581

15 CASH AND BANK BALANCES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash in bank and on hand	**3,701,138**	1,390,672
Less: term deposits with initial term over three months (Note 17)	**(706,958)**	(181,766)
Cash and cash equivalents (a)	**2,994,180**	1,208,906

(a) All cash in bank are deposits with original maturity within 3 months. The Group earns interest on cash in bank.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and cash equivalents are denominated in:		
USD	**1,714,436**	943,255
HKD	**968,254**	–
RMB	**311,485**	263,666
EUR	**5**	1,985
	2,994,180	1,208,906

16 RESTRICTED CASH

As at 30 June 2025 and 31 December 2024, all the restricted deposits were denominated in USD and held in designated bank accounts mainly as security deposits for derivative financial instruments.

17 TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS

Term deposits with initial term over three months which represented bank deposits with a maturity of more than three months and less than one year was RMB706,958,000 and RMB181,766,000 as at 30 June 2025 and 31 December 2024, respectively.

18 TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	288,676	379,545
Less: provision for impairment of trade receivables	(399)	(524)
Trade receivables – net	288,277	379,021

Customers are generally granted with credit terms ranging from 12 to 45 days.

As at 30 June 2025 and 31 December 2024, the aging analysis of trade receivables based on invoices date is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 30 days	288,277	377,783
31 days to 60 days	–	1,238
	288,277	379,021

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values.

18 TRADE RECEIVABLES (Continued)

The credit loss allowance as at 30 June 2025 and 31 December 2024 was determined as follows for trade receivables:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Provision on collective basis		
Expected credit loss rate	0.14%	0.14%
Gross carrying amount (RMB'000)	288,676	379,545
Credit loss allowance (RMB'000)	(399)	(524)

Impairment losses on trade receivables are presented as credit loss allowance within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payment.

19 PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments to suppliers	14,624	14,057
Deposits	6,285	6,290
Interest receivable	3,864	–
Deferred listing expenses	–	4,205
Others	867	46
	25,640	24,598

20 OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Other current assets		
Value-added tax recoverable	18,587	70,389
Other non-current assets		
Tax deduction related to withholding tax (i)	25,923	115,400
Others	4,044	155
	29,967	115,555

(i) The overseas income made by the Group's PRC subsidiaries will normally be subject to withholding tax. Certain overseas customers withheld excessive tax without considering the relevant bilateral tax treaties. The receivables in relation to such excessive withholding tax are RMB25,923,000 and RMB115,400,000 as at 30 June 2025 and 31 December 2024, respectively.

The withholding tax receivable mainly from the Federal Central Tax Office represents excess withholding tax withheld and paid by overseas collaboration partner, BioNTech SE, of Duality Suzhou in Germany based on the normal statutory withholding tax rate of 15.825%. According to the double tax treaty between China and Germany, Duality Suzhou, as the recipient of the payment and a Chinese tax resident, is eligible to apply for a reduced withholding tax rate of 10% under Article 12 of the double tax treaty between China and Germany.

Duality Suzhou has submitted an application for this treaty benefit and received a formal withholding tax exemption certificate issued by the Federal Central Tax Office. The certificate confirms that Duality Suzhou (as the creditor of the payment) is entitled to the reduced withholding tax rate of 10% for license payments made by BioNTech SE.

The refund process for the portion of withholding tax is currently ongoing. No issues are anticipated regarding the recoverability of the withholding tax recoverable.

As of 30 June 2025, RMB97,219,000 of withholding tax receivable mainly from BioNTech SE and other overseas customer as of 31 December 2024 had been received.

21 SHARE CAPITAL

Authorized

	Number of Ordinary Shares	Number of Series Seed Preferred Shares	Number of Series A-1 Preferred Shares	Number of Series A-2 Preferred Shares	Number of Series B-1 Preferred Shares	Number of Series B-2 Preferred Shares	Equivalent Nominal Value RMB'000
At 31 December 2024 (Audited)	139,895,836	5,000,000	12,333,333	2,666,667	16,666,666	23,437,498	137
At 30 June 2025 (Unaudited)	200,000,000	–	–	–	–	–	137

Issued

The Company was incorporated in the Cayman Islands as an exempted company registered under the laws of the Cayman Islands on 3 July 2019. Upon incorporation of the Company, 8,000,000 shares were issued at par value of USD0.0001 each.

	Number of Ordinary Shares	Equivalent Nominal Value of Ordinary Shares RMB'000
As at 31 December 2023 and 2024 (Audited)	8,000,000	6
Conversion of Preferred Shares to Common Shares upon Global Offering (Note (a))	60,104,164	43
Issue of shares by Global Offering (Note (b))	19,932,100	14
As at 30 June 2025 (Unaudited)	88,036,264	63

Note (a): All 60,104,164 preferred shares were automatically converted into ordinary shares at HK$94.6 per share upon the completion of Global Offering. The difference between HK$94.6 and the par value of each share were capitalized as "Reserve-Share premium". In addition, the cumulative fair value changes due to credit risk related to the preferred shares were transferred from other reserve to accumulated losses on the same date.

Note (b): In connection with the Company's listing, 17,332,300 ordinary shares of the Company at US$0.0001 par value each were issued at HK$94.6 per share for a total cash consideration of HK$1,639,636,000 (equivalent to RMB1,524,008,000) on 15 April 2025. On 6 May, 2025, over-allotment option was exercised with additional of 2,599,800 ordinary shares issued on 9 May 2025 for a total cash consideration of HK$245,941,000 (equivalent to RMB228,145,000). Underwriting commissions and other issuance costs through equity amounted to RMB85,902,000. Excluding the par value, the cash consideration was recorded as "Other Reserves-Share premium".

22 OTHER RESERVES

	Translation reserve RMB'000	Share-based compensation RMB'000	Surplus reserves RMB'000	Share premium RMB'000	Credit risk of convertible preferred shares RMB'000	Total RMB'000
(Unaudited)						
At 31 December 2023	(53,785)	34,581	45,230	–	5,835	31,861
Surplus reserves	–	–	–	–	–	–
Other comprehensive loss – resulted from change of credit risk of convertible preferred shares	–	–	–	–	(718)	(718)
Currency translation loss	(13,203)	–	–	–	–	(13,203)
Share-based compensation	–	131,718	–	–	–	131,718
At 30 June 2024	(66,988)	166,299	45,230	–	5,117	149,658
(Unaudited)						
At 31 December 2024	**(91,735)**	**224,994**	**84,264**	**–**	**5,820**	**223,343**
Surplus reserves	–	–	–	–	–	–
Other comprehensive loss – resulted from change of credit risk of convertible preferred shares	–	–	–	–	–	–
Currency translation loss	**(30,340)**	–	–	–	–	**(30,340)**
Share-based compensation	–	**87,727**	–	–	–	**87,727**
Automatic conversion of preferred shares upon Global Offering	–	–	–	**5,284,844**	**(5,820)**	**5,279,024**
Shares issued upon Global Offering	–	–	–	**1,752,139**	–	**1,752,139**
Capitalized listing expense	–	–	–	**(85,902)**	–	**(85,902)**
At 30 June 2025	**(122,075)**	**312,721**	**84,264**	**6,951,081**	**–**	**7,225,991**

23 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Foreign exchange swap (i)	509	–
Preferred shares (ii)	–	3,046,784
	509	3,046,784

(i) During the period, the Group entered into two foreign currency swaps contracts so as to reduce the impact of the volatility of RMB exchange rate against USD.

For the six months ended 30 June 2025, net realized gains amounting to RMB341,000, unrealized losses amounting to RMB509,000, respectively were recognized in "Other (losses)/gains-net" (Note 9). As at 30 June 2025 and 31 December 2024, financial liabilities at fair value through profit or loss in respect of outstanding foreign currency swaps contracts of RMB509,000 and nil were recognized respectively based on the fair value of these contracts.

The total principal amounts of the outstanding foreign currency swaps contract at 30 June 2025 was USD8,000,000.

(ii)

	Total RMB'000
At 31 December 2023 (Audited)	2,132,720
Changes in fair value – profit or loss	421,269
Changes in fair value – other comprehensive loss	718
Currency translation difference	14,431
At 30 June 2024 (Unaudited)	2,569,138
At 31 December 2024 (Audited)	**3,046,784**
Changes in fair value – profit or loss	**2,219,276**
Currency translation difference	**18,827**
Conversion of preferred shares to common shares upon global offering	**(5,284,887)**
At 30 June 2025 (Unaudited)	**–**

24 TRADE PAYABLES

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade payables based on invoice date is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 6 months	666,714	670,199
6 months to 12 months	48	711
Over 12 months	16	–
	666,778	670,910

25 OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Staff salaries and welfare payables	31,613	38,496
Payables for listing expenses	12,351	8,822
Payables for acquisition of property, plant and equipment and intangible assets	10,052	10,114
Payables for financial and consulting services	1,712	390
Other taxes payable	1,489	1,718
Recruitment services and other accrued expenses	376	85
Others	1,012	1,006
	58,605	60,631

26 BANK BORROWINGS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank borrowings	63,377	–

As of 30 June 2025, the balance of the bank borrowings was RMB63,377,000 in relation to notes discounting, and the maturity date was within six months.

27 OTHER NON-CURRENT LIABILITIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Deferred upfront payments	169,526	–

Other non-current liabilities contain non-refundable upfront fee relating to marketing and commercialization service arrangement, which will be amortized during the service period.

28 DIVIDENDS

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 June 2025 and 2024.

29 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for by the Group at the balance sheet date but not yet incurred is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Property, plant and equipment	2,897	423

30 RELATED PARTY TRANSACTIONS

Parties are considered to be related in one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2025 and 2024 respectively.

(a) Key management compensation

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share-based compensation expenses	**66,196**	96,645
Wages, salaries and bonus	**17,276**	15,358
Social insurance	**1,439**	1,248
Other welfare for employees	**481**	418
	85,392	113,669

31 SUBSEQUENT EVENTS

There are no material subsequent events undertaken by the Group after the end of reporting period.

32 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorized for issue by the board of directors on 26 August 2025.