Lepu Biopharma Co., Ltd.
樂普生物科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2157)

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

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the same period in 2024.

FINANCIAL HIGHLIGHTS

- **Significant growth in revenue:** Revenue was approximately RMB465.9 million for the six months ended June 30, 2025, comprising approximately RMB309.0 million in licensing income from BD activities and approximately RMB150.6 million from sales of PUYOUHENG (Pucotenlimab Injection), which was approximately 3.5 times of the revenue of the same period in 2024 (for six months ended June 30, 2024: RMB133.3 million).

- **First time to achieve profits:** Profit for the six months ended June 30, 2025 was approximately RMB29.3 million (loss for the six months ended June 30, 2024: RMB197.0 million).

- **Sustained decrease in R&D expenses:** Research and development expenses amounted to approximately RMB202.2 million for the six months ended June 30, 2025, representing a decrease of around 6.6% compared to approximately RMB216.6 million for the six months ended June 30, 2024.

- **Positive net operating cash flow:** Net cash generated from operating activities for the six months ended June 30, 2025 was approximately RMB46.7 million (net cash used in operating activities for six months ended June 30, 2024: RMB115.1 million). Cash and cash equivalents as of June 30, 2025 was approximately RMB472.7 million, reflecting an increase of approximately RMB71.4 million from approximately RMB401.3 million as of December 31, 2024.

BUSINESS HIGHLIGHTS

MRG003 for NPC nears approval and other key drug candidates advance to pivotal clinical stage

– **MRG003 (EGFR-ADC):**

NPC: MRG003 is under NDA review for the treatment of R/M NPC and has also been granted priority review by the CDE of NMPA. The authority is currently proceeding with the clinical and pharmaceutical evaluation of MRG003. The encouraging data of the pivotal Phase IIb clinical study for the treatment of R/M NPC was read out as "late breaking abstract (LBA)" for oral presentation at the ASCO Congress 2025.

We are also currently conducting the Phase III clinical trial of combination therapy with MRG003 and pucotenlimab on R/M NPC. The encouraging data in phase II clinical trial of combination therapy on R/M NPC will be presented at the ESMO Congress 2025.

HNSCC: As of June 30, 2025, we are conducting a randomized, open-label, multicenter Phase III clinical study on HNSCC.

In terms of combination therapy with MRG003 and pucotenlimab, we are currently conducting the Phase II clinical trial on HNSCC, and the encouraging data in phase II clinical trial will be presented at the ESMO Congress 2025. Additionally, the European Medicines Agency (EMA) granted Clinical Trial Authorization (CTA) approvals for the Phase II clinical trial targeting LA-SCCHN in June 2025, and we will initiate the clinical trial in the second half of 2025.

– **MRG004A (TF-ADC):** We have completed the Phase I clinical study on solid tumors in China and the encouraging Phase Ib expansion data on PC will be presented at the ESMO Congress 2025. Protocol communication with CDE for the pivotal clinical trial of MRG004A has been completed, and we have entered the Phase III clinical trial stage in August 2025. In addition, MRG004A was granted BTD by the CDE in August 2025.

– **MRG006A (GPC3-ADC):** MRG006A is a GPC3-targeted ADC with FIC potential globally. We are currently advancing Phase I clinical trial in China. Moreover, we received IND clearance from the FDA in January 2025. In pre-clinical studies, MRG006A resulted in a robust and dose-dependent tumor growth inhibition on multiple CDX models and HCC PDX models. In the meantime, MRG006A also demonstrated good tolerability in the exploratory toxicology study.

– **MRG007 (CDH17-ADC):** We received the IND approval from the NMPA in June 2025 and are currently conducting a Phase Ia clinical trial for the treatment of unresectable locally advanced or metastatic solid tumors. MRG007 has shown robust antitumor activity in preclinical models of GI cancers and a favorable therapeutic index based on IND enabling studies. The pre-clinical data of MRG007 was presented at the AACR Annual Meeting in April 2025.

  In January 2025, the Company entered into an exclusive licensing agreement with ArriVent, pursuant to which the Company has granted ArriVent exclusive rights to develop, manufacture and commercialize MRG007 outside of Greater China. Under the terms of the agreement, the Company is eligible to receive up to US$1.2 billion in total in upfront payment and development, regulatory and sales milestones, together with tiered royalties on net sales. As of June 30, 2025, the upfront payment has been received.

– **CG0070 (Oncolytic virus):** CG0070 is currently in a MRCT Phase III clinical study conducted by our U.S. partner, CG Oncology. The latest encouraging data observed has been orally presented in the 120th American Urological Association Annual Meeting in April 2025. We have completed the Phase I clinical trial in China and are currently engaged in protocol communication with the CDE regarding the domestic bridging pivotal clinical trial. CG0070 was granted BTD by the CDE in January 2025.

Innovative platforms

The Company's R&D platforms, **Hi-TOPi ADC platform and T cell engager platform,** are mature and validated. In addition to the products under development in the pipeline, the Company is also actively developing multi-specific antibody IO and multi-specific antibody ADC candidates through its own R&D platforms.

KEY EVENTS AFTER THE REPORTING PERIOD

Placing of new Shares under general mandate

The Company placed 93,825,000 Shares to certain placees through placing agents at the placing price of HK$5.02 per Share. Completion of the placing took place on July 11, 2025. Please refer to the Company's announcement dated July 11, 2025 for further details.

Completion of the H Share Full Circulation

On July 21, 2025, the conversion of 54,268,364 unlisted shares of the Company into H shares of the Company was completed, and the listing of such converted H Shares commenced at 9:00 a.m. on July 22, 2025 on the Stock Exchange. Please refer to the Company's announcement dated July 21, 2025 for further details.

Licensing Transaction

On August 1, 2025, the Company (as licensor and transferor) entered into a licensing transaction for the license-out and/or transfer of certain intellectual property rights relating to two pre-clinical assets developed by the Group's proprietary T cell engager-TOPAbody platform with Excalipoint (as licensees and transferees) through entering into the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement.

This transaction will help the Company further focus on advancing our strategic research and development priorities in next generation ADC drugs and IO bi/tri specific antibodies, while accelerating the commercialization of late-stage products. The Board believes the licensing transaction and the successful series A fundraising of Excalipoint Cayman are key complementary components of the Company's long-term business strategy of realizing the full potential of its pipelines and technologies through globalization.

MRG004A was granted BTD

In August 2025, MRG004A was granted BTD by the CDE, which offers a brand-new treatment option to patients with pancreatic cancer.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

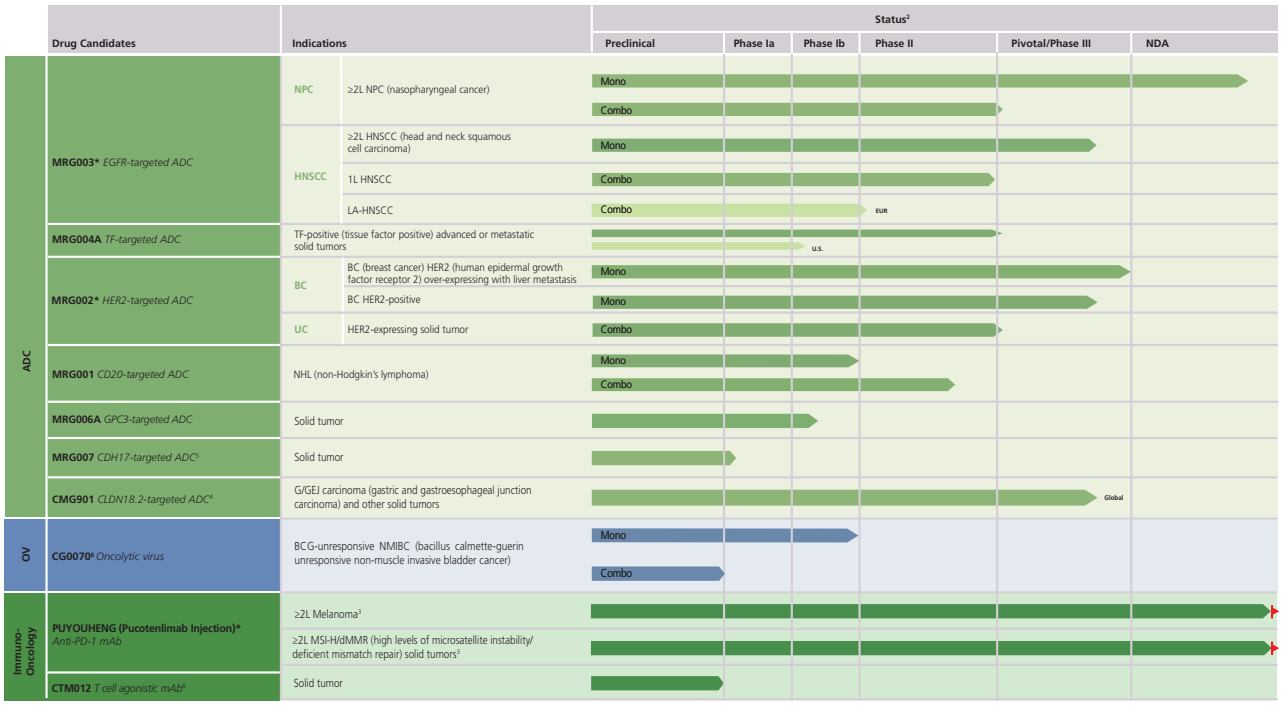
We are an innovation-driven biopharmaceutical company focusing on oncology therapeutics, in particular, targeted therapy and oncology immunotherapy, with a strong China foundation and global vision. Since our establishment, we have been dedicated to developing innovative ADCs through our comprehensive and advanced ADC technology development platform and we aim to develop optimal and innovative drugs to better serve the unmet medical needs of cancer patients. We have an integrated end-to-end capability across drug discovery, clinical development, CMC and GMP-compliant manufacturing, encompassing all critical functions of the biopharmaceutical value chain. We are committed to continuously developing a market-differentiating pipeline by fully integrating our independent innovation capabilities and strategic collaborations. Concurrently, we are dedicated to exploring synergistic therapeutic approaches on the basis of the continuous enrichment of our product pipeline. We have established and are progressively expanding our internal manufacturing capabilities, driven by the business needs stemming from the upcoming commercialization of our ADC candidates.

We have strategically designed our pipeline with a range of oncology products. As of the date of this announcement, for clinical-stage candidates, we have (i) one clinical/commercialization-stage drug candidate; (ii) nine clinical-stage drug candidates, including one co-developed through a joint venture; and (iii) three clinical-stage combination therapies of our candidates. One of our drug candidates has obtained marketing approval with respect to two of its targeted indications, with clinical trials for other indications ongoing. Among the nine clinical-stage drug candidates, seven are targeted therapeutics and two are immunotherapeutics, which are an oncolytic virus drug and T cell agonistic antibody. MRG003 was granted BTD, ODD and FTD on NPC from the FDA and BTD from the CDE. MRG002 was granted ODD on GC/GEJ from the FDA. CMG901 was granted FTD and ODD in GC/GEJ from the FDA, and obtained BTD from CDE. MRG004A was granted ODD and FTD by the FDA for the treatment of PC. CG0070 was granted BTD from the CDE and FDA. In addition, MRG003 and MRG006A have obtained IND clearance from the FDA. We continuously strive to build up and develop novel technology platforms as innovative engines for the Company.

We aim to commercialize our pipeline products in China through dedicated sales and marketing forces, while attaining international market reach through strategic partnerships. As of the end of the Reporting Period, the Company has achieved significant milestones in the monetisation of our R&D capabilities through commercialization and BD activities: PUYOUHENG (Pucotenlimab Injection) has completed the full commercialization process and is currently under a rapid sales growth, and two other products, CMG901 and MRG007 have also been licensed out through our BD activities. Notably, CMG901's global rights have been licensed to AstraZeneca, and MRG007's rights for regions outside Greater China have been licensed to ArriVent. These accomplishments have established a solid foundation for the Company's future commercialization of ADC products and global cooperations. The Company has established end-to-end commercialization capabilities in the domestic market, while positioning itself as a global biotech company with growing engagement in international R&D and strategic partnerships.

PRODUCT PIPELINE

The following chart illustrates our pipeline and summarizes the development status of our clinical-stage candidates:



Notes:

1. * denotes the Core Products.

2. Unless otherwise stated, the progress shown under the "Status" column refers to the clinical development progress of the relevant drug candidate and combination therapy in China.

3. In 2022, we obtained from the NMPA conditional marketing approval for PUYOUHENG (Pucotenlimab Injection) on MSI-H/dMMR and inoperable or metastatic melanoma, respectively. We are conducting confirmatory Phase III clinical studies on the first-line MSI-H/dMMR metastatic colorectal cancer and the first-line stage IV (M1c) melanoma respectively.

4. In February 2023, KYM has entered into a global exclusive out-license agreement with AstraZeneca to grant an exclusive global license for research, development, registration, manufacturing and commercialization of CMG901 to AstraZeneca. For details, please refer to the Company's announcements dated February 23, 2023 and April 15, 2024.

5. On January 22, 2025, the Company has entered into an exclusive license agreement with ArriVent, pursuant to which ArriVent has been granted an exclusive license to develop and commercialize MRG007 outside the Greater China Region. For details, please refer to the Company's announcement dated January 22, 2025.

6. On August 1, 2025, the Company has entered into the Intellectual Property Assignment and Licence Agreement with Excalipoint. Pursuant to this agreement, the global rights of CTM012 has been licensed to Excalipoint and the Company holds a 10% equity interest in Excalipoint. For details, please refer to the Company's announcement dated August 1, 2025.

BUSINESS REVIEW

Commercialization

During the Reporting Period, the Group achieved a significant growth in revenue, recording a total revenue of approximately RMB465.9 million, which was approximately 3.5 times of the revenue of the same period in 2024 at RMB133.3 million. For licensing activities, the Group has recognized approximately RMB309.0 million in revenue primarily from the out-licensing of MRG007. In the first half of 2025, the Group recorded a revenue of approximately RMB150.6 million for the sales of PUYOUHENG (Pucotenlimab Injection), marking a significant increase of 58.8% from the sales recorded in the same period in 2024 (for the six months ended June 30, 2024: approximately RMB94.8 million). In addition, the Group recognized approximately RMB6.3 million in revenue for the provision of CDMO services (for the six months ended June 30, 2024: approximately RMB17.8 million).

- As of June 30, 2025, the Group recorded revenue of approximately RMB309.0 million generated primarily through the out-licensing of MRG007. We remain committed to advancing our global licensing strategy and actively carry out out-licensing collaborations. In January 2025, the Company entered into an exclusive licensing agreement with ArriVent, pursuant to which the Company has granted ArriVent exclusive rights to develop, manufacture and commercialize MRG007, our second product candidate successfully licensed out following CMG901, outside of Greater China. Under the terms of the agreement, the Company is eligible to receive up to US$1.2 billion in total upfront payment, development, regulatory and sales milestones payments, together tiered royalties on net sales. This transaction demonstrates the Company's growing expertise in global partnership strategies, as it continues to accumulate experience in seeking strategic partners worldwide to advance its pipeline assets across international markets.

- We have built a highly efficient sales and marketing team for our commercialized product, PUYOUHENG (Pucotenlimab Injection). Our commercialization team is mainly responsible for developing strategies for product promotion, product positioning and brand management, establishing a good brand image in the market through academic promotion activities and product education to increase product awareness among leading physicians and the patient population. In April 2023, pucotenlimab has been successfully included in the 2023 CSCO and CSGO Guidelines for melanoma and MSI-H/dMMR solid tumors, which represents a high degree of recognition from clinical KOL's.

  In terms of the establishment of sales channels, we actively develop cooperative relationships with various business channel partners. As of June 30, 2025, we have completed the tendering process on the procurement platform in 28 provinces of the PRC. We have covered approximately 118 cities in the PRC through various sales channels, and we will further expand our sales network.

- Furthermore, we have strategically leveraged our surplus capacity to provide CDMO services to Lepu Medical and/or its subsidiaries for their development of GLP-1 and related products. These efforts yielded CDMO services related revenue of approximately RMB6.3 million for the six months ended June 30, 2025.

In the first half of 2025, the Group remained focused on the research and development of its drug candidates, while continuously assessing market demand and competitive landscape relating to the range of oncology therapeutics and the broad spectrum of indications covered by its drug candidates, in order to maximize the competitiveness of its products pipeline. A description of the progress made and the latest status in respect of the Group's drug candidates for the first half of 2025 and up to the date of this interim results announcement is as follows:

MRG003

MRG003 is an ADC comprised of an EGFR-targeted mAb conjugated with the potent microtubulin disrupting payload MMAE via a vc linker. It binds specifically with high affinity to human EGFR on the surface of tumor cells, releases the potent payload upon internalization and lysosomal protease cleavage of the linker, and results in tumor cell death.

MRG003 is currently under NDA review by the CDE of NMPA for the treatment of R/M NPC. Meanwhile, we are concurrently conducting a Phase III clinical study on HNSCC. We are also further exploring the potential of MRG003 through its combination with immuno-oncology which may move forward to become an earlier line treatment therapy and bring clinical benefits to more patients.

– **NPC**: MRG003 is under NDA review for the treatment of R/M NPC and has also been granted priority review by the CDE of NMPA. The authority is currently proceeding with the clinical and pharmaceutical evaluation of MRG003 in an orderly manner. The encouraging data of the pivotal Phase IIb clinical study for the treatment of R/M NPC was read out as "late breaking abstract (LBA)" for oral presentation at the ASCO Congress 2025. As of 30 June 2024, MRG003 demonstrated a significant improvement in PFS compared to chemotherapy, with median PFS of 5.82 months and 2.83 months respectively, and the risk of disease progression/death was reduced by 37%. Additionally, ORR was 30.2% in the MRG003 group, as compared with 11.5% in the chemotherapy group. As of December 31, 2024, a favourable trend of OS has been noticeably observed in the MRG003 group, with median OS of 17.08 months, as compared with 11.99 months in each of the two groups, mOS is not mature.

  We are also conducting the Phase III clinical trial of combination therapy with MRG003 and pucotenlimab on R/M NPC. The combination therapy demonstrated promising data in phase II clinical trial on R/M NPC, which will be presented at the ESMO Congress 2025.

  HNSCC: As of June 30, 2025, we are conducting a randomized, open-label, multicenter Phase III clinical study on HNSCC.

  In terms of combination therapy with MRG003 and pucotenlimab, we are currently conducting the Phase II clinical trial on HNSCC, which has moved to first-line treatment, and the encouraging data in phase II clinical trial will be presented at the ESMO Congress 2025. In addition, the European Medicines Agency (EMA) granted Clinical Trial Authorization (CTA) approvals for the Phase II clinical trial targeting LA-SCCHN in June 2025, and we will initiate the clinical trial in the second half of 2025.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the MRG003 will ultimately be successfully developed and marketed by the Company. Shareholders and our potential investors are advised to exercise caution when dealing in the Shares.

MRG004A

MRG004A is a novel TF-targeted site-specifically conjugated ADC. We have completed the Phase I clinical study on solid tumors in China and the encouraging Phase Ib expansion data on PC will be presented at the ESMO Congress 2025. Protocol communication with CDE for the pivotal clinical trial of MRG004A has been completed, and we have entered the Phase III clinical trial stage in August 2025.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the MRG004A will ultimately be successfully developed and marketed by the Company. Shareholders and our potential investors are advised to exercise caution when dealing in the Shares.

MRG002

MRG002 is an innovative ADC targeting HER2, a molecular target abnormally over-expressed in many cancer types including BC, UC and GC/GEJ. Our clinical development strategy for MRG002 in China aims at realizing the efficacy potential of MRG002 in various prevalent malignancies, especially for second – or later-line systemic therapy of BC. Registrational clinical trials in the aforementioned indications are ongoing. We are constantly exploring the potential of MRG002 through its combination with immuno-oncology by conducting clinical studies which aim to target more patients in early stage and provide more options to fulfill the unmet medical needs.

– **Monotherapy**

  HER2 over-expressing BC: We have completed the pivotal Phase II clinical trial on HER2 over-expressed BC with liver metastasis in China and have observed encouraging data. As of June 30, 2025, we are conducting a Phase III clinical study on HER2-positive BC.

– **Combination Therapy**

  MRG002 + PUYOUHENG (Pucotenlimab Injection): As of June 30, 2025, we have completed the Phase II trial of combination therapy with MRG002 and pucotenlimab in the treatment of HER2-expressing solid tumors, which has moved to first-line treatment, and protocol communication for phase III clinical trial has been completed. We have observed encouraging data on UC.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that the MRG002 will ultimately be successfully developed and marketed by the Company. Shareholders and our potential investors are advised to exercise caution when dealing in the Shares.

MRG001

MRG001 is a clinically advancing CD20-targeted ADC which addresses the medical needs of B cell NHL patients with either primary drug resistance to rituximab or acquired drug resistance to the combination therapy of rituximab and standard chemotherapies. We have completed the Phase Ib dose expansion study of MRG001 in China and have observed encouraging preliminary data on DLBCL. Meanwhile, the study of MRG001 in combination with BTK inhibitors for patients with DLBCL is ongoing, with interim data expected to be presented at the 67th ASH Annual Meeting.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that MRG001 will ultimately be successfully developed and marketed by the Company. Shareholders and our potential investors are advised to exercise caution when dealing in the Shares.

MRG006A

MRG006A is a novel topoisomerase I inhibitor-based GPC-3 ADC candidate with global first-in-class potential, which has been developed based on our Hi-TOPi ADC platform. We are currently advancing Phase I clinical trial in China. Moreover, we received IND clearance from the FDA in January 2025. In pre-clinical studies, MRG006A resulted in a robust and dose-dependent tumor growth inhibition on multiple CDX models and HCC PDX models. In the meantime, MRG006A also demonstrated good tolerability in the exploratory toxicology study.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that MRG006A will ultimately be successfully developed and marketed by the Company. Shareholders and our potential investors are advised to exercise caution when dealing in the Shares.

MRG007

MRG007, a novel CDH17-targeting ADC, has shown robust antitumor activity in preclinical models of GI cancers and a favorable therapeutic index based on IND enabling studies. We received IND approval from the NMPA in June 2025 and are currently conducting a Phase Ia clinical trial for the treatment of unresectable locally advanced or metastatic solid tumors. The pre-clinical data of MRG007 was presented at the AACR Annual Meeting in April 2025.

On January 22, 2025, the Company has entered into an exclusive license agreement with ArriVent to develop and commercialize MRG007. Under the terms of the agreement, the Company has granted ArriVent exclusive rights to develop, manufacture and commercialize MRG007 outside of Greater China. The one-time upfront and near-term milestone payments amount to US$47 million and the Company is eligible to receive up to US$1.16 billion in development, regulatory and sales milestones and tiered royalties on net sales outside of Greater China. As of June 30, 2025, we have received the upfront payment.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that MRG007 will ultimately be successfully developed and marketed by the Company. Shareholders and our potential investors are advised to exercise caution when dealing in the Shares.

CMG901

CMG901 is a CLDN18.2-targeting ADC comprising a CLDN18.2-specific antibody, a cleavable linker and a toxic payload, MMAE. It is the first CLDN18.2 targeting ADC to have received IND clearance both in China and the U.S. CLDN18.2 is selectively and widely expressed in GC, PC and other solid tumors, which makes it an ideal tumor target for therapeutic development. It is being co-developed by us and Keymed through a joint venture, KYM. In February 2023, AstraZeneca was granted the exclusive global license for the research, development, registration, production, and commercialization of CMG901 (AZD0901). As of the date of this announcement, AstraZeneca has initiated multiple clinical studies on CMG901 (AZD0901) for the treatment of advanced solid tumors, with indications including gastric cancer, pancreatic cancer, and biliary tract cancer.

In the first half of 2025, AstraZeneca continued to advance a Phase II, open-label, multi-center study aimed at evaluating the safety, tolerability, efficacy, pharmacokinetics, and immunogenicity of AZD0901 as a monotherapy and in combination with other anti-tumor drugs in patients with Claudin 18.2-positive advanced solid tumors. Additionally, AstraZeneca is also progressing a Phase III, multi-center, open-label, sponsor-blinded randomized study designed to compare the safety and efficacy of AZD0901 monotherapy versus investigator's choice of treatment in adult patients with Claudin 18.2-positive second-line or later advanced/metastatic gastric adenocarcinoma or gastroesophageal junction adenocarcinoma. As of the date of this announcement, both clinical studies are currently in the patient enrollment phase.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that CMG901 will ultimately be successfully developed and marketed by the Company. Shareholders and our potential investors are advised to exercise caution when dealing in the Shares.

CG0070

CG0070 is an oncolytic adenovirus for the treatment of BCG unresponsive bladder cancer patients and is currently in a MRCT Phase III clinical study conducted by our U.S. partner, CG Oncology. The latest encouraging data observed has been orally presented in the 120th American Urological Association Annual Meeting in April 2025. 75.5% of patients achieved CR at any time after receiving treatment with CG0070 as monotherapy. The median DOR has not been reached but exceeds 28 months as of the data cut-off of March 14, 2025.

We in-licensed CG0070 from CG Oncology and were granted the rights to develop, manufacture and commercialize it in Mainland China, Hong Kong and Macau. As of June 30, 2025, We have completed the Phase I clinical trial in China and are currently engaged in protocol communication with the CDE regarding the domestic pivotal bridging clinical trial. For the combination therapy of CG0070 with PUYOUHENG (Pucotenlimab Injection), we received an IND approval from the NMPA for its Phase I trial in the treatment of patients with BCG-unresponsive NMIBC.

In January 2025, CG0070 was granted BTD by the CDE for the treatment of BCG unresponsive bladder cancer patients, which have relapsed or are refractory to prior approved therapies, and this designation signified the innovativeness and the potential of CG0070 to fulfill the unmet medical needs.

– **Warning under Rule 18A.08(3) of the Listing Rules:** There is no assurance that CG0070 will ultimately be successfully developed and marketed by the Company. Shareholders and our potential investors are advised to exercise caution when dealing in the Shares.

PUYOUHENG (Pucotenlimab Injection)

– PUYOUHENG (Pucotenlimab Injection) is a humanized IgG4 mAb against human PD-1, which can antagonize the PD-1 signal to restore the capability of the immune cells to kill cancer cells through blocking PD-1 binding to their ligands PD-L1 and PD-L2, and which has been commercialized for treating MSI-H/dMMR and inoperable or metastatic melanoma since the second half of 2022. In April 2023, two indications were included into the 2023 CSCO Guideline, which are pucotenlimab as ≥ second-line treatment of MSI-H/dMMR colorectal cancer and solid tumors, and pucotenlimab as second-line treatment of melanoma. Moreover, Pucotenlimab for treatment of advanced and recurrent MSI-H/dMMR gynecological cancer was included into the 2023 CSGO Guideline. Pucotenlimab demonstrated robust antitumor activity in patients (pts) with MSI-H/dMMR, based on findings from the phase II study, and we presented the long-term survival results and the updated safety profile at the ASCO Annual Meeting 2025.

  o **MSI-H/dMMR solid tumors:** We are conducting an open label, multi-center and randomized Phase III clinical trial on the first-line MSI-H/dMMR metastatic colorectal cancer as a confirmatory clinical study for the conditional marketing approval as of June 30, 2025.

  o **Melanoma:** We are conducting an open label, multi-center and randomized Phase III clinical trial on the first-line treatment of subjects with stage IV (M1c) melanoma as a confirmatory clinical study for the conditional marketing approval as of June 30, 2025.

Innovation platforms

We continuously strive to build up and develop novel technology platforms as innovative engines for the Company. We have developed multiple innovative linker-payload platforms for ADC drug candidates, including the Hi-TOPi ADC platform and other early-stage platforms. During the Reporting Period, our innovative ADC platforms have achieved significant progress. Based on these innovation platforms, we have generated two ADC candidates, which are MRG006A with global first-in-class potential and MRG007 with global best-in-class potential, all of which have shown encouraging pre-clinical data and received IND approvals in China. Pre-clinical data of MRG007 was presented at the AACR Annual Meeting in April 2025.

– **Hi-TOPi ADC platform:** The Hi-TOPi ADC platform for ADC is featured by: (i) Linker designed with optimal hydrophilicity to ensure robust developability and favorable druggability, which is highly stable in circulation and efficient in intracellular payload release; (ii) Payload, which has good potency when compared to competitors (it is not a substate for Pgp, and therefore it has a great potential of overcoming drug resistance); (iii) ADCs utilizing the novel linker-payload have demonstrated strong anti-tumor activity in PDX of multiple tumor types and also shown excellent safety profile and good tolerance in monkeys; and (iv) improved therapeutic window.

  Using the novel linker-payload platform, we have developed MRG006A, which is an ADC candidate with global first-in-class potential and is currently undergoing Phase I clinical trial in China.

– **Bispecific ADC:** By harnessing bispecific ADC technology to co-engage targets A and B, bsAb ADCs can significantly expand therapeutic reach across key indications, including lung cancer and beyond.

– **Next generation PD-1:** PD-1 × cytokine bispecific antibodies are designed to overcome both primary and acquired resistance to existing PD-1 therapies. Anchored by the PD-1-plus immuno-oncology platform, this approach has the potential to markedly improve objective response rates (ORR) and extend overall survival (OS). It spans a wide spectrum of tumor types and may offer meaningful survival benefits when combined with ADCs, translating into meaningful survival gains for patients.

– **T cell engager platform:** Our proprietary T cell engager platform – TOPAbody – is characterized by (i) simultaneous activation of both TCR signaling and the co-stimulatory pathway, intended to unlock the full potential of T cells, and (ii) restricted activity within the tumor microenvironment.

Manufacturing Facilities

We have been operating a 2,000L GMP-compliant bioreactor production line at our Beijing manufacturing plant during the Reporting Period, which mainly supports the production of clinical drug supply and offers CDMO production services. During the Reporting Period, we have recognized RMB6.3 million in revenue from the provision of CDMO services.

In addition, the construction of the Shanghai Biotech Park has been completed. The research and development center in the Shanghai Biotech Park has been put in use, which further enhances our capability to conduct pre-clinical, quality control and CMC research activities. The manufacturing facilities in the Shanghai Biotech Park have a designed total capacity of 12,000L, and has obtained the environmental impact assessment report for the production of mAb and ADC. Going forward, we will continue to build or expand our manufacturing facilities based on our business needs arising from the commercialization of our ADC candidates.

KEY EVENTS AFTER THE REPORTING PERIOD

Placing of new Shares under general mandate

References are made to the announcements of the Company dated July 4, 2025, and July 11, 2025, respectively. The Company placed 93,825,000 Shares to certain placees through placing agents at the placing price of HK$5.02 per Share. Completion of the placing took place on July 11, 2025.

After deducting all applicable costs and expenses, including placing commission, legal fees and levies, the net proceeds raise amounted to approximately HK$462.94 million. The net proceeds from the placing will be used as to (i) approximately 20% (being HK$92.59 million) for the commercialization and marketing of the Company's core product MRG003 (EGFR-ADC); (ii) approximately 60% (being HK$277.76 million) for advancing clinical trials of core products of the Company; and (iii) approximately 20% (being HK$92.59 million) for the research and development of new product pipelines.

Completion of the H Share Full Circulation

On July 21, 2025, the conversion of 54,268,364 unlisted shares of the Company into H shares of the Company was completed, and listing of such converted H Shares commenced at 9:00 a.m. on July 22, 2025 on the Stock Exchange. Please refer to the Company's announcement dated July 21, 2025 for further details.

Licensing transaction

Reference is made to the announcement of the Company dated August 1, 2025. On August 1, 2025, the Company (as licensor and transferor) entered into a licensing transaction for the license-out and/or transfer of certain intellectual property rights relating to two pre-clinical assets developed by the Group's proprietary T cell engager-TOPAbody platform with Excalipoint (as licensees and transferees) through entering into the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement.

Pursuant to the Intellectual Property Assignment and License Agreement and the Share Purchase Agreement, and subject to the terms and conditions thereof, Excalipoint will obtain the exclusive rights to develop and commercialize the Target Products worldwide, in consideration for which the Company shall receive (i) an upfront payment in cash of US$10 million in aggregate and, through Innocube (a wholly-owned subsidiary of the Company), ordinary shares to be issued by Excalipoint Cayman representing 10% of the enlarged issue capital of Excalipoint Cayman, (ii) development and commercial milestone payments in cash of up to US$847.5 million in aggregate, and (iii) sales royalties at a tiered rate from low single-digit percentage to a mid single-digit percentage. In addition, the Group is entitled to appoint one director to the board of directors of Excalipoint Cayman.

MRG004A was granted BTD

In August 2025, MRG004A was granted BTD by the CDE, which offers a brand-new treatment option to patients with pancreatic cancer.

FUTURE DEVELOPMENT

The Company is an innovation-driven biopharmaceutical company focusing on oncology therapeutics, dedicated to promoting the technological advancement of innovative ADCs in China to better serve the unmet medical needs of cancer patients. Looking forward, we plan to leverage our competitive advantages through the following development strategies:

In respect of drug R&D, we strive to enrich our differentiated marketed product portfolio targeting indications with significant medical needs by combining our independent R&D capability with strategic collaborations. We will further focus on advancing strategic research and development priorities in next generation ADC drugs and IO bi/tri specific antibodies, while accelerating the commercialization of late-stage products. For our registrational stage product MRG003, the relevant authority is currently proceeding with the clinical and pharmaceutical evaluation in an orderly manner. We will concentrate our resources and endeavour to expedite the approval process. Meanwhile, our other key drug candidates are entering pivotal clinical stages. Protocol communication for the pivotal clinical trial of MRG004A has been completed, and we have entered the Phase III clinical trial stage in August 2025. In addition, we are currently conducting protocol communication with the CDE regarding the domestic pivotal clinical trial of CG0070. We will also explore further potential clinical value of our other innovative drug candidates, such as MRG006A and MRG007. Concurrently, the potential efficacy of combination therapies within our pipeline is being continuously explored, with greater clinical benefits striving to be delivered to a broader patient population.

In terms of domestic commercialization, we have successfully commercialized PUYOUHENG (Pucotenlimab Injection) through our own sales channels, which further validates our sales strategy and business model. We will take further actions to enhance the market accessibility of PUYOUHENG (Pucotenlimab Injection), accelerating market penetration at all levels to further increase market share. By leveraging the expertise and industry connections of our commercialization team, we will seek to foster our brand's image and market knowledge of our product through various methods, such as marketing and academic activities. At the same time, we will commence the preparation process for the commercial launch of MRG003 and continue to expand our marketing and commercialization teams. We believe that the enhancement of our efforts in terms of market outreach will translate into better market access, increased market share and increases in the sales of our commercialized product and our brand in general, thereby laying a solid market and channel foundation for the future commercialization of our ADC product pipeline.

On the international front, we will ramp up our efforts to expand into the global market. Our ADC platform has been endorsed by multinational companies, evidenced by the successful out-licensing of CMG901's global rights to AstraZeneca and MRG007's ex-Greater China rights to ArriVent. We expect our other ADC products to have more promising business development opportunities. Going forward, we will persist in expanding our international network and exploring new business development cooperation opportunities. We remain committed to seeking more strategic partners worldwide to develop our ADC products and other innovative candidates through partnerships, licensing agreements, or joint ventures.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2025, we have achieved a significant growth in revenue, recoding approximately RMB465.9 million (for the six months ended June 30, 2024: RMB133.3 million), approximately 3.5 times of the amount in the first half of 2024, which consists of (i) RMB309.0 million primarily from the out-licensing of MRG007 (for the six months ended June 30, 2024: RMB20.7 million); (ii) RMB150.6 million from the sales of PUYOUHENG (Pucotenlimab Injection), representing a remarkable increase of 58.8% compared to the same period in 2024 (for the six months ended June 30, 2024: RMB94.8 million); and (iii) RMB6.3 million for the provision of CDMO services (for the six months ended June 30, 2024: RMB17.8 million).

Cost of Sales

For the six months ended June 30, 2025, the Group has recorded cost of sales of approximately RMB27.4 million (for six months ended June 30, 2024: approximately RMB21.0 million).

Selling and Marketing Expenses

For the six months ended June 30, 2025, the Group has recorded selling and marketing expenses of RMB97.9 million (for six months ended June 30, 2024: RMB43.8 million), which was in line with the growth in sales revenue of PUYOUHENG (Pucotenlimab Injection) and licensing income of BD activities during the Reporting Period.

Administrative Expenses

Our administrative expenses primarily consist of (i) employee benefit expenses relating to our administrative staff; (ii) depreciation and amortization expenses, primarily representing depreciation expenses for right-of-use assets and property, plant and equipment; and (iii) others, mainly representing utilities as well as traveling and transportation expenses.

Our administrative expenses increased from RMB30.8 million for the six months ended June 30, 2024 to RMB55.4 million for the six months ended June 30, 2025, primarily due to (i) an increase in depreciation and property taxes following the completion and operation of Shanghai Biotech Park in 2024 and (ii) an increase in professional fees and service fees.

Research and Development Expenses

Our research and development expenses primarily consist of (i) clinical study related expenses; (ii) pre-clinical study costs; (iii) raw materials and consumables used in pre-clinical and clinical studies; (iv) employee benefit expenses (mainly including wages, salaries and bonuses and share-based payment expenses) relating to our research and development staff; (v) depreciation and amortization expenses for property, plant and equipment as well as amortization expenses for intangible assets such as intellectual properties; and (vi) other expenses. Our research and development expenses for the six months ended June 30, 2025 was RMB202.2 million (for six months ended June 30, 2024: RMB216.6 million).

The following table sets forth the components of our research and development expenses for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Clinical study related expenses	**78,829**	**39.0**	84,670	39.1
Pre-clinical study costs	**20,111**	**9.9**	12,564	5.8
Raw materials and consumables	**30,143**	**14.9**	25,439	11.7
Employee benefit expenses	**39,434**	**19.5**	49,533	22.9
Depreciation and amortization	**28,882**	**14.3**	38,061	17.6
Others	**4,844**	**2.4**	6,343	2.9
Total	**202,243**	**100.0**	216,610	100.0

(i) Clinical study related expenses for the six months ended June 30, 2025 decreased by RMB5.8 million, mainly due to our continued focus on our core drug candidates and prudent cost control;

(ii) Pre-clinical study costs increased by RMB7.5 million given the Group has been continuously developing new innovative drug candidates;

(iii) Raw materials and consumables expenses increased by RMB4.7 million, mainly due to the increase in the consumption of raw materials for the CMC research of the Group's core ADC drug candidates at the NDA stage;

(iv) Employee benefit expenses decreased by RMB10.1 million, mainly due to the ongoing adaptive adjustment to meet the demand of the Group;

(v) Depreciation and amortization costs decreased by RMB9.2 million, primarily due to the completion of depreciation for certain production-related property, plant and equipment by the end of 2024; and

(vi) Other expenses for the six months ended June 30, 2025 decreased by RMB1.5 million as compared to the six months ended June 30, 2024.

Fair Value Changes on Financial Liabilities at Fair Value through Profit or Loss

We had fair value loss on financial liabilities at fair value through profit or loss of RMB0.1 million for the six months ended June 30, 2024 and fair value loss of RMB17.0 million for the six months ended June 30, 2025. Our financial liabilities at fair value through profit or loss represent the variable part of the consideration arisen from the acquisition of 40% equity interests of Taizhou Hanzhong from non-controlling interest, being a certain portion of future annual net sales revenue of relevant PD-1 products.

The following table sets forth a breakdown of our fair value changes on financial liabilities at fair value through profit or loss for the periods indicated.

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Fair value changes on financial liabilities at fair value through profit or loss	**(16,957)**	(124)

Finance income and Finance Costs

Our finance income primarily represents our bank interest income and foreign exchange gain. Our finance costs primarily consist of interest costs on lease liabilities and borrowings.

Our finance income increased from RMB2.6 million for the six months ended June 30, 2024 to RMB7.5 million for the six months ended June 30, 2025, mainly due to an increase in foreign currency exchange gain. Our finance costs increased from RMB8.5 million for the six months ended June 30, 2024 to RMB14.9 million for the six months ended June 30, 2025, due to the completion and operation of Shanghai Biotech Park in 2024, which resulted in its loan interest no longer being capitalized.

Income Tax Expenses

For the six months ended June 30, 2025, the Group's income tax expenses were nil (for the six months ended June 30, 2024: nil).

Profit for the Reporting Period

Based on the factors described above, the Group's profit was RMB29.3 million, recording a turnaround to profit from loss of RMB197.0 million for the six months ended June 30, 2024, primarily attributable to the significant increase in revenue generated from licensing activities and the sales revenue growth of of PUYOUHENG (Pucotenlimab Injection).

Liquidity and Financial Resources

Our primary use of cash is to fund our research and development activities and support our commercialization activities. For the six months ended June 30, 2025, our net cash flows from operating activities was RMB46.7 million, an increase of RMB161.8 million from RMB115.1 million of net cash flows used in operating activities for the six months ended June 30, 2024. As of June 30, 2025, we had cash and cash equivalent of RMB472.7 million, representing an increase of RMB71.4 million from RMB401.3 million as of December 31, 2024, as a result of our rapid growth in revenue.

The main sources of the Group's liquidity are: (i) our operating activities, including domestic commercialization by our sales team, and licensing collaboration with strategic partners worldwide; (ii) equity financing; and (iii) bank borrowings.

Our bank borrowings are divided into secured loans and unsecured loans. As of June 30, 2025, the Group's bank borrowings amounted to RMB877.1 million (December 31, 2024: RMB794.4 million), among which unsecured and unguaranteed bank borrowings amounted to RMB647.0 million (December 31, 2024: RMB534.1 million) in total with interest at fixed and floating interest rates, among which RMB566.6 million of such borrowing will be repayable within one year.

As of June 30, 2025, the Group's secured and unguaranteed bank borrowings amounted to RMB230.1 million (December 31, 2024: RMB260.3 million) in total which bear interest at floating interest rates. Such bank borrowings are repayable by instalments and will mature in September 2027 and secured by the Group's land use rights and property, plant and equipment.

As of June 30, 2025, we had utilized RMB998.5 million from our banking facilities and approximately RMB651.5 million remained unutilized under our banking facilities.

Gearing Ratio

The gearing ratio is calculated using the Group's liabilities divided by its assets. As of June 30, 2025, the Group's gearing ratio was 69.9% (December 31, 2024: 70.1%).

Significant Investments, Material Acquisitions and Disposal

The Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2025.

Capital Commitments

As of June 30, 2025, the Group had capital commitments for property, plant and equipment of RMB448.7 million (December 31, 2024: RMB456.8 million), reflecting the capital expenditure of our Group contracted at the end of the Reporting Period/year but not yet incurred.

Contingent Liabilities

As of June 30, 2025, the Group did not have any contingent liabilities.

Charges on Group Assets

Save as disclosed in this announcement, as of June 30, 2025, the Group did not have any charges over its assets.

Foreign Exchange Exposure

Our financial statements are expressed in RMB, but certain of our subsidiaries in the PRC are exposed to foreign exchange risk arising from recognized financial assets and liabilities which are denominated in foreign currencies. We currently do not have a foreign currency hedging policy. However, our management manages foreign exchange risk by performing regular reviews and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration

As of June 30, 2025, the Group had a total of 546 employees. The total remuneration cost of the Group for the six months ended June 30, 2025 was RMB110.3 million, as compared to RMB92.9 million for the six months ended June 30, 2024, primarily due to an increase in the expansion of the sales team.

To maintain the quality, knowledge and skill levels of our workforce, the Group provides regular and specialized trainings tailored to the needs of our employees in different departments, including regular training sessions conducted by senior employees or third-party consultants covering various aspects of our business operations, for our employees to stay up to date with both industry developments and skills and technologies. The Group also organizes workshops from time to time to discuss specific topics.

We provide various incentives and benefits to our employees. We offer competitive remuneration packages to our employees to effectively motivate our business development team. We participate in various social security plans (including housing provident fund, pension insurance, medical insurance, maternity insurance and work-related injury insurance and unemployment insurance) for our employees in accordance with applicable PRC laws.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code and has complied with all applicable code provisions during the six months ended June 30, 2025.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with the Model Code for the six months ended June 30, 2025. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

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

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Board has established the Audit Committee which comprises Mr. Fengmao Hua (chairman) and Mr. Yang Haifeng as independent non-executive Directors, and Ms. Pu Jue as non-executive Director. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee, together with the management of the Company, has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2025, and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

Interim Dividend

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lepubiopharma.com), respectively.

The interim report of the Company for the six months ended June 30, 2025 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	**2025**	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*5*	**465,942**	133,283
Cost of sales	*6*	**(27,403)**	(21,042)
Gross profit		**438,539**	112,241
Other income		**1,964**	651
Selling and marketing expenses		**(97,879)**	(43,789)
Administrative expenses		**(55,376)**	(30,844)
Research and development expenses		**(202,243)**	(216,610)
Fair value changes on financial liabilities at fair value through profit or loss ("**FVTPL**")		**(16,957)**	(124)
Other losses, net		**(25,067)**	(5,561)
Operating income/(loss)		**42,981**	(184,036)
Finance income		**7,482**	2,572
Finance costs		**(14,927)**	(8,465)
Finance costs, net		**(7,445)**	(5,893)
Share of loss of investments accounted for using the equity method		**(6,234)**	(7,037)
Profit/(loss) before income tax		**29,302**	(196,966)
Income tax expense	*7*	**–**	–
Profit/(loss) for the period		**29,302**	(196,966)
Profit/(loss) attributable to:			
Owners of the Company		**41,745**	(192,430)
Non-controlling interests		**(12,443)**	(4,536)
		29,302	(196,966)

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		**104**	85
Share of other comprehensive income of associates		**(6)**	–
Total comprehensive income/(loss)		**29,400**	(196,881)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**41,843**	(192,345)
Non-controlling interests		**(12,443)**	(4,536)
		29,400	(196,881)
Earning/(loss) per share for loss attributable to owners of the Company for the period (expressed in RMB per share)			
– Basic	*8*	**0.02**	(0.12)
– Diluted	*8*	**0.02**	(0.12)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		**941,514**	930,106
Right-of-use assets		**110,608**	120,932
Intangible assets		**462,565**	435,250
Investments accounted for using the equity method		**108,425**	114,073
Other receivables, prepayments and deposits		**34,041**	34,816
Total non-current assets		**1,657,153**	1,635,177
Current assets			
Inventories		**46,812**	22,787
Trade receivables	*9*	**49,749**	45,821
Other receivables, prepayments and deposits		**71,556**	111,986
Financial assets at FVTPL		**63,628**	63,628
Cash and cash equivalents		**472,708**	401,286
Total current assets		**704,453**	645,508
Total assets		**2,361,606**	2,280,685
Equity			
Equity attributable to owners of the Company			
Share capital	*10*	**1,710,615**	1,710,615
Reserves		**1,757,862**	1,757,172
Accumulated losses		**(2,723,217)**	(2,764,962)
		745,260	702,825
Non-controlling interests		**(33,465)**	(21,022)
Total equity		**711,795**	681,803

	Notes	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Liabilities			
Non-current liabilities			
Borrowings		**240,337**	255,940
Lease liabilities		**3,847**	11,455
Deferred government grants		**17,840**	18,020
Deferred tax liabilities		**37,687**	37,687
Financial liabilities at FVTPL	*11*	**238,304**	232,267
Total non-current liabilities		**538,015**	555,369
Current liabilities			
Borrowings		**636,787**	538,411
Trade payables	*12*	**226,205**	236,135
Other payables and accruals		**211,271**	233,684
Lease liabilities		**36,835**	34,378
Contract liabilities		**698**	905
Total current liabilities		**1,111,796**	1,043,513
Total liabilities		**1,649,811**	1,598,882
Total equity and liabilities		**2,361,606**	2,280,685

The above condensed consolidated balance sheet should be read in conjunction with the accompanying note.

1. GENERAL INFORMATION

Lepu Biopharma Co., Ltd. (the "**Company**") was incorporated in Shanghai, the People's Republic of China (the "**PRC**") on 19 January 2018 as a limited liability company. Upon approval by the shareholders' general meeting held on 10 December 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC.

The Company, together with its subsidiaries (collectively referred to as the "**Group**"), are principally focused on the discovery, development and commercialisation of drugs for cancer-targeted therapy and immunotherapy globally.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand unless otherwise stated.

This unaudited interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 20 August 2025.

2. BASIS OF PREPARATION

The Group's interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

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 annual consolidated financial statements for the year ended 31 December 2024.

As at 30 June 2025, the Group had net current liabilities of approximately RMB407 million and cash and cash equivalents of approximately RMB473 million. Historically, the Group has relied principally on non-operational sources of financing from investors and banks as well as cash generated from sales activities to fund its operations and business development. The Group's ability to continue as a going concern is dependent on management's ability to successfully execute its business plan. The directors of the Company believes that the cash and cash equivalent, unutilised bank facilities together with the cash generated from operating activities are sufficient to meet the cash requirements to fund planned operations and other commitments for at least the next twelve months from 30 June 2025. The Group therefore continues to prepare this interim condensed consolidated financial information on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

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

4. ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 2024 Annual Financial Statements.

5. REVENUE

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised at a point in time		
– Sales of pharmaceutical products	**150,645**	94,836
– Licensing income	**309,039**	20,678
	459,684	115,514
Revenue recognised over time		
– CDMO services	**6,258**	17,769
Total	**465,942**	133,283

Information about the geographical markets of the Group's revenue is presented based on the locations of the customers.

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical markets		
– Mainland China	**156,903**	112,605
– Overseas	**309,039**	20,678
Total	**465,942**	133,283

For the six months ended 30 June 2025, revenue of approximately RMB295,033,000 was derived from licensing income from ArriVent BioPharma INC., which accounted for 63.32% of the Group's total revenue.

For the six months ended 30 June 2024, revenue of approximately RMB20,678,000 was derived from licensing income from one of the Group's associates, KYM Biosciences Inc. ("**KYM**"), which accounted for 15.51% of the Group's total revenue, and revenue of approximately RMB16,181,000 was derived from CDMO services income from one of the Group's related parties, Beijing Lepu Pharmaceutical Technology Co., Ltd. ("**Beijing Lepu Pharmaceutical**"), which accounted for 12.14% of the Group's total revenue.

Other than the aforementioned customers, the revenues derived from any of the remaining external customers were less than 10% of the Group's total revenue.

6. PROFIT BEFORE TAX

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of sales	**27,403**	21,042
Depreciation of property, plant and equipment	**24,819**	23,354
Depreciation of right-of-use assets	**6,984**	8,573
Amortisation of other intangible assets	**15,383**	15,208
Research and development costs (excluding depreciation, amortisation and employee benefit expenses)	**133,927**	129,016
Lease payments not included in the measurement of lease liabilities	**371**	312
Auditor's remuneration	**943**	1,000
Employee benefit expenses:		
Wages, salaries and welfare	**87,626**	72,896
Share-based payment expenses	**–**	(1,804)
Pension scheme contributions	**9,780**	8,521
Other social security costs, housing benefits and other employee benefits	**12,916**	13,330
Less: Amount capitalised	**(8,497)**	–
Foreign exchange differences, net	**4,539**	429

7. INCOME TAX EXPENSE

No current income tax was provided for the six months ended 30 June 2025 (30 June 2024: nil) as there was no estimated assessable profit.

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

Shanghai Miracogen Inc. ("**Miracogen Shanghai**") renewed its qualification as a High and New Technology Enterprise ("**HNTE**") under the relevant PRC laws and regulations in 2023. Accordingly, it was entitled to a preferential corporate income tax rate of 15% on its estimated assessable profits for a three-year period since then.

Lepu (Beijing) Biopharma Co., Ltd. ("**Lepu Beijing**") renewed its qualification as a HNTE under the relevant PRC laws and regulations in 2024. Accordingly, it was entitled to a preferential corporate income tax rate of 15% on its estimated assessable profits for a three-year period since then.

CtM Bio Co., Ltd. ("**CtM Bio**") was qualified as a HNTE under the relevant PRC laws and regulations on 12 December 2023. Accordingly, it was entitled to a preferential corporate income tax rate of 15% on its estimated assessable profits for a three-year period since then.

The Company and the Company's other subsidiaries which were established and operate in Mainland China are subject to the PRC corporate income tax at the rate of 25%.

8. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing:

- the profit/(loss) attributable to the ordinary equity holders of the Company.
- by the weighted average number of ordinary shares outstanding during the interim period.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit/(loss) for the period and attributable to owners of the Company (in RMB'000)	**41,745**	(192,430)
Weighted average number of ordinary shares in issue (in thousands)	**1,710,615**	1,670,129
Basic earnings/(loss) per share (in RMB)	**0.02**	(0.12)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

9. TRADE RECEIVABLES

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**50,172**	46,232
Less: Loss allowance	**(423)**	(411)
Total	**49,749**	45,821

The Group grants a credit term of 30 days to its customers. At 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables (net of loss allowance) based on the invoice date is as follows:

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0 to 30 days	**49,682**	44,007
31 to 60 days	**–**	1,716
61 to 90 days	**–**	98
Over 90 days	**67**	–
Total	**49,749**	45,821

10. SHARE CAPITAL

	Number of shares	Nominal value of shares *RMB'000*
Authorised issued and fully paid		
At 1 January 2025 and at 30 June 2025 (Unaudited)	**1,710,614,838**	1,710,615
At 1 January 2024	**1,659,444,838**	1,659,445
Issuance of shares	**51,170,000**	51,170
At 30 June 2024 (Unaudited)	**1,710,614,838**	1,710,615

11. FINANCIAL LIABILITIES AT FVTPL

	As at 30 June 2025 ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Variable consideration payable arising from acquisition of 40% equity of Taizhou Hanzhong Biotechnology Co., Ltd. from non-controlling interests	**280,069**	263,112
Less: current portion	**(41,765)**	(30,845)
Non-current portion	**238,304**	232,267

The movements of financial liabilities at FVTPL for the six months ended 30 June 2025 and 2024 are set out below:

	Six months ended 30 June	
	2025 ***RMB'000*** **(Unaudited)**	2024 *RMB'000* (Unaudited)
Opening balance	**263,112**	272,625
Change in fair value	**16,957**	124
Closing balance	**280,069**	272,749

12. TRADE PAYABLES

The aging analysis of the trade payables based on their respective issue dates are as follows:

	As at 30 June 2025 ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Less than 1 year	**211,128**	211,469
Between 1 and 2 years	**15,077**	24,666
Total	**226,205**	236,135

Trade payables are unsecured and are usually settled within 30 days from the date of initial recognition.

The carrying amounts of trade payables are considered to be the same as their fair values, due to their short-term nature.

13. DIVIDEND

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

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 11 July 2025, the Company had completed a placing of 93,825,000 new H shares with a par value of RMB1.00 each at the price of HK$5.02 per H Share (the "**Placing**"). The gross proceeds from the Placing amounted to approximately HK$471,002,000 (equivalent to RMB430,138,000). The number of total issued shares of the Company has increased from 1,710,614,838 shares to 1,804,439,838 shares upon completion of the Placing.

On 1 August 2025, the Company entered into a licensing transaction agreement with Excalipoint Cayman and Excalipoint Shanghai (collectively, "**Excalipoint**"), upon which, Excalipoint will obtain the exclusive rights to develop and commercialize the target products globally, while the Company shall receive (i) an upfront payment in cash of US$10 million in aggregate and ordinary shares to be issued by Excalipoint Cayman representing 10% of the enlarged issue capital of Excalipoint Cayman, (ii) development and commercial milestone payments in cash of up to US $847.5 million in aggregate, and (iii) sales royalties at a tiered rate.

"AACR"	American Association for Cancer Research
"ADC"	antibody drug conjugate, a class of biopharmaceutical drugs that combine monoclonal antibodies specific to surface antigens present on particular tumor cells with highly potent antitumor small molecule agents linked via a chemical linker
"ASCO"	American Society of Clinical Oncology
"AstraZeneca"	AstraZeneca AB, a global pharmaceutical company which, to the best knowledge and belief of the Company, is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
"ArriVent"	ArriVent BioPharma, Inc., a clinical-stage biopharmaceutical company listed on the Nasdaq Global Market (ticker symbol: AVBP) which, to the best knowledge and belief of the Company, is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
"Audit Committee"	the audit committee of the Board
"B cell"	a type of white blood cell that differs from other types of lymphocytes by expressing B cell receptors on its surface, and responsible for producing antibodies
"Bacillus Calmette-Guerin" or "BCG"	a type of bacteria that causes a reaction in a patient's immune system that can destroy cancer cells located in the lining of the bladder. It is also widely used as a vaccine against tuberculosis
"BC"	breast cancer
"BD"	business development
"Board"	the board of Directors of the Company
"BTD"	Breakthrough Therapy Designation
"CC"	cervical cancer
"CD20"	a B-lymphocyte antigen that is expressed on the surface of B cells, starting at the pre-B cell stage and also on mature B cells in the bone marrow and in the periphery
"CDE"	Center for Drug Evaluation* (藥品審評中心) of the NMPA
"CDMO"	Contract development and manufacturing organization, a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis

"CDX"	Cell derived xenograft
"CG Oncology"	CG Oncology, Inc. (previously known as Cold Genesys, Inc.), a clinical-stage immuno-oncology company headquartered in the US, of which Lepu Medical holds approximately 7.73% equity interest through Lepu Holdings Limited, a company wholly-owned by Lepu Medical, and Ms. Pu Jue (蒲珏) serves as a director
"chemotherapy"	a category of cancer treatment that uses one or more anti-cancer small molecule chemical agents as part of its standardized regimen
"China", "Mainland China" or the "PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"CLDN18.2"	Claudin 18.2, a highly specific tissue junction protein for gastric tissue
"CMC"	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
"combination therapy"	a treatment modality that combines two or more therapeutic agents
"Company" or "our Company"	Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 2157)
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this announcement, our core products include MRG003, MRG002 and PUYOUHENG (Pucotenlimab Injection)
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"CR"	complete response, the disappearance of all signs of cancer in response to treatment
"CSCO"	Chinese Society of Clinical Oncology
"CSGO"	Chinese Society of Gynecological Oncology
"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)
"Director(s)"	the director(s) of the Company
"DLBCL"	diffuse large B cell lymphoma

"Domestic Share(s)"	ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted shares which are currently not listed or traded on any stock exchange
"EGFR"	epidermal growth factor receptor
"ESMO"	European Society for Medical Oncology
"Excalipoint"	Excalipoint Cayman and Excalipoint Biotechnology (Shanghai) Co., Limited (艾科聯生物科技(上海)有限公司), an indirect wholly-owned subsidiary of Excalipoint Cayman
"Excalipoint Cayman"	Excalipoint Therapeutics Inc., a company incorporated in the Cayman Islands
"FDA"	Food and Drug Administration of the United States
"first-line"	with respect to any disease, the first line therapy, which is the treatment regimen or regimens that are generally accepted by the medical establishment for initial treatment. It is also called primary treatment or therapy
"FISH"	fluorescence in situ hybridization, a test that maps the genetic material in human cells, including specific genes or portions of genes
"FTD"	Fast Track Designation
"GC"	gastric cancer
"GEJ"	gastroesophageal junction
"GI cancer"	gastrointestinal cancer
"GLP-1"	glucagon-like peptide-1
"GMP"	a system for ensuring that products are consistently produced and controlled according to quality standards, which is designed to minimize the risks involved in any pharmaceutical production that cannot be eliminated through testing the final product. It is also the practice required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of pharmaceutical products
"GPC-3"	Glypican-3
"Group", "we", "us" or "our"	the Company and its subsidiaries

"H Share(s)"	overseas listed foreign invested ordinary Share(s) in the ordinary Share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
"HCC"	hepatocellular carcinoma
"HER2"	human epidermal growth factor receptor 2
"HER2-expressing"	HER2 status of tumor cells identified with a test score of IHC 1+ or above
"HER2-positive" or "HER2 over-expressing"	HER2 status of tumor cells identified with a test score of either IHC 3+ or IHC 2+/FISH (or ISH) + (IHC 2+ plus FISH (or ISH)+)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HNSCC"	head and neck squamous cell carcinoma
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IgG"	human immunoglobulin G, the most common antibody type found in blood circulation that plays an important role in antibody-based immunity against invading pathogens
"IHC"	immunohistochemistry, the most common application of immunostaining. It involves the process of selectively identifying antigens in cells of a tissue section by exploiting the principle of antibodies binding specifically to antigens in biological tissues
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or the United States
"Independent Shareholder(s)"	the Shareholders other than Lepu Medical and Ningbo Houde Yimin
"Intellectual Property Assignment and License Agreement"	the framework agreement in respect of the transfer or grant certain rights and interests over the Target Products to, among other things, allow Excalipoint to conduct R&D, register, manufacture, and commercialize the Target Products. entered into between the Company and Excalipoint on August 1, 2025
"Keymed"	Keymed Bioscience (Chengdu) Co., Ltd. (康諾亞生物醫藥科技(成都)有限公司), a limited liability company incorporated in the PRC on September 1, 2016, which is a third-party biotechnology company focusing on the in-house discovery and development of innovative biological therapies in the autoimmune and oncology therapeutic areas
"KOL"	key opinion leader, who are professionals that influence their peers' medical practice, including but not limited to prescribing behavior

"KYM"	KYM Biosciences Inc., a Delaware corporation and a joint venture formed in the United States by Keymed and the Group
"Lepu Medical"	Lepu Medical Technology (Beijing) Co., Ltd. (樂普(北京)醫療器械股份有限公司), a joint stock company incorporated in the PRC on June 11, 1999 and listed on the Shenzhen Stock Exchange (stock code: 300003)
"License Agreement for CMG901"	a global exclusive out-license agreement entered into by KYM and AstraZeneca on February 23, 2023
"License Agreement for MRG0007"	an exclusive out-license agreement entered into by the Company and ArriVent on January 22, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"mAb"	monoclonal antibody, an antibody generated by identical cells that are all clones of the same parent cell
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the Main Board of the Stock Exchange
"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
"MMAE"	monomethyl auristatin E, a potent tubulin binder with a half maximal inhibitory concentration (IC50) in the subnanomolar range
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"mOS"	median overall survival
"mPFS"	median progression free survival
"MRCT"	multi-regional clinical trial
"MSI-H/dMMR"	high levels of microsatellite instability/deficient mismatch repair
"NDA"	new drug application
"NHL"	non-Hodgkin's lymphoma
"Ningbo Houde Yimin"	寧波厚德義民信息科技有限公司(Ningbo Houde Yimin Information Technology Co., Ltd.*), a limited liability company incorporated in the PRC on March 29, 2017

"NK cell"	natural killer cell, a kind of cells that play important roles in immunity against viruses and in the immune surveillance of tumors
"NMIBC"	non-muscle invasive bladder cancer
"NMPA"	中國國家藥品監督管理局(National Medical Products Administration of the PRC*)
"NPC"	nasopharyngeal cancer
"ODD"	Orphan-drug Designation
"ORR"	overall response rate
"PC"	pancreatic cancer
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages
"PD-L1"	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that binds to its receptor, PD-1, on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
"PD-L2"	PD-1 ligand 2, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
"PDX"	patient derived xenografts, models of cancer where the tissue or cells from a patient's tumor are implanted into an immunodeficient mouse
"PFS"	progression-free-survival
"Pgp"	a drug transporter which plays important roles in multidrug resistance and drug pharmacokinetics
"pre-clinical studies"	studies or programs testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"Phase I clinical trials" or "Phase I clinical study(ies)"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness
"Phase II clinical trials" or "Phase II clinical study(ies)"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage

"Phase III clinical trials" or "Phase III clinical study(ies)"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"placebo"	any dummy medical treatment administered to the control group in a controlled clinical trial in order that the specific and non-specific effects of the experimental treatment can be distinguished
"registrational trial"	a clinical trial or study intended to provide evidence for a drug marketing approval
"Reporting Period"	the six months ended June 30, 2025
"R/M"	recurrent/metastatic
"RMB"	Renminbi, the lawful currency of China
"R&D"	research and development
"second-line"	with respect to any disease, the therapy or therapies that are tried when the first-line treatments do not work adequately
"Share(s)"	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares, Unlisted Foreign Shares and H Shares
"Share Purchase Agreement"	the agreement in respect of issuance and subscription of the shares of Excalipoint Cayman, entered into by, among others, Innocube, Dr. Fang and the Excalipoint Companies on August 1, 2025
"Shareholder(s)"	holder(s) of the Shares
"Shenzhen Stock Exchange"	深圳證券交易所(Shenzhen Stock Exchange*)
"solid tumors"	an abnormal mass of tissue that usually does not contain cysts or liquid areas. Solid tumors may be benign (not cancer), or malignant (cancer). Different types of solid tumors are named for the type of cells that form them
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed to it in section 15 of the Companies Ordinance (Cap. 622)
"Supervisor(s)"	the supervisor(s) of the Company

"T cell"	a lymphocyte of a type produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T cell receptor on the cell surface
"TCR"	a protein complex found on the surface of T cells that is responsible for recognizing fragments of antigen as peptides bound to major histocompatibility complex molecules
"tissue factor" or "TF"	a protein encoded by the F3 gene, present in subendothelial tissue and leukocytes. Many cancer cells express high level of TF
"TNBC"	triple-negative breast cancer
"topoisomerase I inhibitor"	a chemical compound that blocks the action of type I topoisomerases
"UC"	urothelial cancer
"United States" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"Unlisted Foreign Shares"	ordinary shares issued by the Company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange
"US$"	United States dollars, the lawful currency of the United States of America
"vc linker"	valine-citrulline linker, which is adequately stable in blood circulation and cleaved effectively by the lysosomal cathepsin enzyme after the ADC is internalized and enters lysosome
"%"	per cent

By order of the Board
Lepu Biopharma Co., Ltd.
Dr. Pu Zhongjie
Chairman and Executive Director

Shanghai, the PRC
August 20, 2025

As at the date of this announcement, the Board comprises Dr. Pu Zhongjie (chairman) and Dr. Sui Ziye (chief executive officer) as executive Directors; Ms. Pu Jue and Ms. Qin Yiran as non-executive Directors; and Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive Directors.

* *For identification purposes only*