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## **JACOBIO PHARMACEUTICALS GROUP CO., LTD.**

**加科思藥業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1167)**

### **SUPPLEMENTAL ANNOUNCEMENT TO THE 2023 INTERIM REPORT AND THE 2023 ANNUAL REPORT**

References are made to (i) the annual results announcement of Jacobio Pharmaceuticals Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended December 31, 2022 and change in use of proceeds which was published on March 22, 2023 (the “**2022 Annual Results Announcement**”); (ii) the interim report of the Company for the six months ended June 30, 2023 (the “**2023 Interim Report**”) which was published on September 28, 2023; and (iii) the annual report of the Company for the year ended December 31, 2023 (the “**2023 Annual Report**”) which was published on April 24, 2024. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those set out in the 2022 Annual Results Announcement, the 2023 Interim Report and the 2023 Annual Report.

#### **CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING**

This announcement is made to provide supplementary information to the 2023 Interim Report and the 2023 Annual Report in relation to the change in use of proceeds raised from the Global Offering.

In addition to the information disclosed in the section headed “Use of Proceeds from Global Offering” in the 2023 Interim Report and the 2023 Annual Report, the Board would like to provide additional information pursuant to paragraphs 11(8) and 11A of Appendix D2 to the Listing Rules in relation to the change in use of net proceeds as follows:

	Original use of Net Proceeds <i>RMB million</i>	Original percentage of Net Proceeds	Unutilized Net Proceeds as at December 31, 2022 <i>RMB million</i>	Utilized Net Proceeds since January 1, 2023 and up to March 22, 2023 <i>RMB million</i>	Before change: Unutilized Net Proceeds as at March 22, 2023 <i>RMB million</i>	Changed Use of Proceeds	Revised allocation of Net Proceeds <i>RMB million</i>	Percentage of Net Proceeds (after the proposed change)	After change: Unutilized Net Proceeds as at March 22, 2023 <i>RMB million</i>	Utilized Net Proceeds since March 23, 2023 and up to June 30, 2023 <i>RMB million</i>	Utilized Net Proceeds since March 23, 2023 and up to December 31, 2023 <i>RMB million</i>
Fund registration clinical trials and preparation for registration filings of JAB-3068 in the Territory	300.6	25%	300.6	-	300.6	-	-	-	-	-	-
Fund the clinical trials of JAB-3312 in combination with JAB-21822 and registration clinical trials and preparation for registration filings of JAB-3312 <sup>(1)</sup>	213.0	18%	193.6	2.8	190.8	Same as original	213.0	18%	190.8	31.2	116.0
Fund the set-up of our sales and marketing team and commercialization activities of JAB-3312 and JAB-21822 in China <sup>(2)</sup>	47.3	4%	47.3	-	47.3	Same as original	47.3	4%	47.3	-	-
Fund ongoing and planned clinical trials of JAB-8263	118.3	10%	62.9	1.6	61.3	Same as original	118.3	10%	61.3	5.1	8.1
Fund clinical development of JAB-21822, including registration clinical trials and preparation for NDA	254.6	22%	1.9	1.9	-	Same as original	454.6	38%	200.0	86.6	159.8
For the ongoing and planned early-stage drug discovery and development, including pre-clinical and clinical development of our other pipeline assets, discovery and development of new drug candidates	107.3	9%	-	-	-	Same as original	207.9	18%	100.6	74.3	100.6
Fund the planned decoration of our R&D center and construction of our inhouse GMP-compliant manufacturing facility	94.6	8%	80.1	20.3	59.8	Same as original	94.6	8%	59.8	28.8	39.6
For working capital and general corporate purposes	47.4	4%	-	-	-	Same as original	47.4	4%	-	-	-
<b>Total</b>	<b>1,183.1</b>	<b>100%</b>	<b>686.4</b>	<b>26.6</b>	<b>659.8</b>		<b>1,183.1</b>	<b>100%</b>	<b>659.8</b>	<b>226.0</b>	<b>424.1</b>
											<b>235.7</b>

*Note:*

- (1) Following the termination of the AbbVie Agreement, the Company regains the global rights previously granted to AbbVie to such SHP2 inhibitors, including decision-making authority over all development, commercialization, manufacturing, and regulatory activities relating to SHP2 inhibitors globally. For details, please refer to the announcement of the Company dated July 4, 2023.
- (2) The Board has resolved to discontinue the clinical development of JAB-3068.

## **REASONS FOR THE CHANGE IN USE OF PROCEEDS**

The reasons for the above changes in the proposed applications of the Net Proceeds and re-allocation of the unutilized amount of the Net Proceeds are as follows:

- a) The Company's interim report for the six months ended June 30, 2022 stipulates that approximately RMB300.6 million of the Net Proceeds is originally intended to be used for funding registrational clinical trials and preparation for registration filings of JAB-3068 in the Territory. Pursuant to the collaboration agreement with AbbVie, we would perform pre-clinical and early global clinical development activities on SHP2 Products and manufacture (or have manufactured) SHP2 Products for use in clinical studies, in accordance with a development plan and budget. AbbVie would reimburse our costs and expenses incurred from and after July 31, 2022 which do not exceed 105% of the then-current development budget, and we would bear any costs and expenses in excess of the 105% threshold, subject to certain exceptions. Based on the progress of JAB-3068 and the foremost development of Glecirasib, the Board is of the view that the removal of the proportion of the Net Proceeds to fund registrational clinical trials and preparation for registration filings of JAB-3068 in the Territory and the increase of the proportion of the Net Proceeds to fund clinical development of Glecirasib and other ongoing and planned early-stage drug discovery and development is beneficial to the whole R&D progress of our Group.
- b) The proportion of the Net Proceeds to be used in the clinical development of Glecirasib has been raised from RMB254.6 million to RMB454.6 million, primarily for the purpose of investing in registrational clinical trials and preparation for NDA submission. Please refer to "Management Discussion and Analysis – Business Review" in the 2023 Annual Report for the development progress of Glecirasib.
- c) The proportion of the Net Proceeds to be used for the ongoing and planned early-stage drug discovery and development has been raised from RMB107.3 million to RMB207.3 million, primarily for the purpose of drug discovery and development of JAB-23E73, JAB-30355, JAB-26766 and our iADC programs. Please refer to "Management Discussion and Analysis – Business Review" in the 2023 Annual Report for the development progress of JAB-23E73, JAB-30355, JAB-26766 and our iADC programs.

The Board has considered that the development direction of the Company is still in line with the disclosures in the Prospectus in spite of the change in use of the Net Proceeds as stated above. The Board confirmed that there is no material change in the business nature of our Group as set out in the 2023 Interim Report and the 2023 Annual Report, and considers that the change in the use of the net proceeds is fair and reasonable as this would allow the Group to deploy its financial resources more effectively to enhance the R&D capacity and pipeline of the Group, and is therefore in the best interest of the Company and the Shareholders as a whole. The Board also confirmed that the supplemental information provided in this supplemental announcement does not affect any other information contained in the 2023 Interim Report and the 2023 Annual Report, save as disclosed above, the contents of the 2023 Interim Report and the 2023 Annual Report remain unchanged.

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

Hong Kong, August 21, 2024

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