宜明昂科
ImmuneOnco

ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術(上海)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

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2026
INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Tian Wenzhi (田文志) *(Chairman of the Board, chief executive officer and chief scientific officer)*
Mr. Li Song (李松)
Ms. Guan Mei (關梅)
Mr. Zhang Ruliang (張如亮)

Non-executive Directors

Dr. Xu Cong (徐聰)
Ms. Fu Dawei (付大偉)

Independent Non-executive Directors

Dr. Zhenping Zhu
Dr. Kendall Arthur Smith
Mr. Yeung Chi Tat (楊志達)

AUDIT COMMITTEE

Mr. Yeung Chi Tat (楊志達) *(Chairman)*
Dr. Xu Cong (徐聰)
Dr. Zhenping Zhu

REMUNERATION COMMITTEE

Dr. Zhenping Zhu *(Chairman)*
Dr. Tian Wenzhi (田文志)
Dr. Xu Cong (徐聰)
Dr. Kendall Arthur Smith
Mr. Yeung Chi Tat (楊志達)

NOMINATION COMMITTEE

Dr. Tian Wenzhi (田文志) *(Chairman)*
Dr. Zhenping Zhu
Dr. Kendall Arthur Smith
Ms. Fu Dawei (付大偉)
Mr. Yeung Chi Tat (楊志達)

SUPERVISORY COMMITTEE

Ms. Tian Miao (田苗) *(Chairman)*
Mr. Zhao Zimeng (趙子萌)
Ms. Zhang Wei (張薇)

JOINT COMPANY SECRETARIES

Ms. Guan Mei (關梅)
Mr. Li Kin Wai (李健威) *(Associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)*

AUTHORIZED REPRESENTATIVES

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Industrial and Commercial Bank of China
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China Merchants Bank
(Shanghai Branch, Zhangjiang Sub-branch)

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September 5, 2023

Business Highlights

During the Reporting Period, the Group continued to advance its drug pipeline rapidly, achieving significant milestones and accomplishments in both immuno-oncology and autoimmune diseases. Our lead clinical-stage assets, including IMM01 (timdarpacept), IMM0306 (amulirafusp alfa), and IMM2510 (palverafusp alfa), made significant progress, with several key clinical trials reaching important milestones. At the same time, the Company actively expanded into non-oncology therapeutic areas, achieving significant progress in autoimmune diseases, metabolic diseases, cardiovascular diseases and pulmonary arterial hypertension, thereby further unlocking the therapeutic potential of its drug candidates.

I. IMMUNEONCO PIPELINE PROGRESS

1. Core Product IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)

- During the Reporting Period, significant progress was made in the Phase III clinical trial of IMM01 in combination with azacitidine for the first-line treatment of chronic myelomonocytic leukemia (CMML). The first patient was dosed in November 2024, and as of June 30, 2026, the Company successfully completed the enrollment of all 173 subjects in the Phase III study. The trial is currently in follow-up, with no serious safety events reported. The Company expects to achieve data cut-off at the end of 2026, initiate work related to the interim analysis, and disclose relevant analytical results to investors in due course. Previous Phase II clinical data showed that, among 22 efficacy-evaluable patients, the overall response rate (ORR) was 72.7%, the complete response (CR) rate was 27.3%, the median progression-free survival (PFS) was 17.8 months, and the 12-month PFS rate was 59.0%, demonstrating favorable efficacy and safety profiles. The rapid advancement of the CMML indication reflects the Company's strategic decision to concentrate its clinical resources on projects with the greatest commercial potential.

- With regard to the myelodysplastic syndrome (MDS) and classical Hodgkin lymphoma (cHL) indications, data collection for both Phase II studies has been successfully completed, with impressive clinical results. In the MDS Phase II study, among 51 evaluable patients, the ORR was 64.7% and the CR rate was 33.3%. Among patients treated for at least six months, the ORR rose to 89.7% and the CR rate was 58.6%. In the Phase II cHL study involving 33 patients, the ORR was 69.7% and the CR rate was 24.2%, with a median duration of response (DoR) of 21.2 months and an 18-month overall survival (OS) rate of 91.6%. The Company has completed data collection for the aforementioned indications and is strategically concentrating its clinical resources on the Phase III CMML study to accelerate the market launch of its first commercial product.

- During the Reporting Period, the Company actively explored the potential applications of IMM01 in non-oncology treatments, thereby further unlocking the therapeutic value of its core product.

- For atherosclerosis, in January 2026, the Company obtained investigational new drug (IND) approval for a Phase II clinical trial from NMPA. The development of this indication marks the formal expansion of IMM01 from the fields of oncology and autoimmune diseases into the treatment of chronic diseases.

- In the field of spinal cord injury, the Company has conducted in-depth research into this indication. The research team established a mouse model of spinal cord injury to evaluate the potential efficacy of IMM01 in restoring neurological function. The results showed that mice with spinal cord injury treated with IMM01 exhibited a significant recovery in walking ability following four injections. These positive preclinical data suggest that IMM01 may facilitate axonal regeneration and functional recovery by promoting the effective clearance of myelin debris and remodeling the microenvironment at the site of injury. The Company is actively advancing preclinical studies for this indication, with a view to accumulating sufficient scientific data for a future IND application to the regulatory authorities.

2. Key Product IMM0306 (amulirafusp alfa) (CD47×CD20), the World's First CD47/CD20 Bispecific Antibody to Enter Clinical Trials

- As the world's first CD47×CD20 bispecific molecule to enter the clinical stage, IMM0306 has demonstrated "best-in-class" potential in the field of hematologic malignancies. In March 2026, the first participant in the Phase III clinical trial of IMM0306 in combination with lenalidomide for the treatment of relapsed or refractory follicular lymphoma (R/R FL) was successfully dosed. Up to the date of this report, data from the Phase IIa expansion cohort demonstrated that, 44 patients with R/R CD20-positive FL, the ORR was 88.6% and the CR rate was 70.5%. In the Ib/IIa phase, 13 patients with R/R CD20-positive MZL, the ORR was 92.3% and the CR rate was 53.8%. Meanwhile, no severe cytokine-release-syndrome-related toxicities or neurotoxicities were observed. These results are among the best in its class and provide strong support for the success of the Phase III clinical trial.

- Meanwhile, the Phase II trial investigating its combination with lenalidomide for first-line follicular lymphoma (1L FL) and first-line marginal zone lymphoma (1L MZL) made significant progress; 33 participants have been enrolled, and data collection is ongoing.

- During the Reporting Period, the Company's autoimmune disease pipeline achieved breakthrough progress. Leveraging its unique CD47×CD20 dual-targeting mechanism, IMM0306 has demonstrated a differentiated advantage of combining "potency and safety" in the treatment of systemic lupus erythematosus (SLE).

- Data from a Phase Ib dose-escalation study presented at the 2026 European Alliance of Associations for Rheumatology (EULAR) Annual Meeting demonstrated that, as of March 5, 2026, among 32 patients with moderate-to-severe active SLE, there were no cases of cytokine release syndrome (CRS), no treatment-related serious adverse events (TRSAEs) and no Grade 3 infection events, while immunoglobulin levels remained stable. In all patients, peripheral blood CD19+ B cells were cleared to <5 cells/μL following the first dose. At week 24, the Systemic Lupus Erythematosus Responder Index-4 (SRI-4) response rates in the 0.8 mg/kg, 1.2 mg/kg and 1.6 mg/kg dose groups were 71.4%, 72.7% and 80.0%, respectively, with efficacy maintained through week 52. Based on the excellent benefit-risk ratio, the research team identified 1.2 mg/kg and 1.6 mg/kg as the recommended Phase II doses (RP2Ds).

- Building on this, a randomized, double-blind, placebo-controlled Phase II clinical trial was fully launched in April 2026, with the first patient successfully enrolled on May 19, 2026. The Company plans to enroll 90 patients in the trial and randomize them in a 1:1:1 ratio. The Company plans to present updated efficacy and safety data from the Phase Ib trial at the American College of Rheumatology (ACR) Annual Meeting in November 2026.

- With regard to the expansion into autoimmune indications, during the Reporting Period, IMM0306 received several IND approvals: the Phase II/III trial for immunoglobulin G4-related disease (IgG4-RD) was approved in February 2026 and officially commenced in June 2026; the Phase II trial for primary membranous nephropathy (PMN) was approved in March 2026; and the Phase II trial for primary Sjögren's syndrome (pSS) was approved in May 2026. During the reporting period and up to the date of this report, IMM0306 obtained NMPA IND approval for its subcutaneous formulation in the SLE indication in March 2026, and the Phase I clinical trial was successfully initiated within the year. The FDA granted IND approval for the SLE indication in August 2026, further refining the Company's dual-track R&D pipeline covering oncology and autoimmune diseases.

3. Key Product IMM2510 (palverafusp alfa) (VEGF×PD-L1)

- During the Reporting Period, IMM2510 demonstrated a significant competitive advantage in the setting of advanced squamous non-small cell lung cancer (SQ-NSCLC) that progressed following prior immunotherapy. The Company presented the latest data from the Phase I clinical trial as a poster at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting. As of the data cut-off date, among the 22 evaluable subjects, the ORR was 27.3% and the disease control rate (DCR) reached 81.8%; in the 20 mg/kg recommended Phase II dose (RP2D) group, the DCR among the 17 evaluable patients reached 88.2%. The median PFS was 9.4 months, the median DoR was 11.1 months, and the median OS had not been reached. Most importantly, IMM2510 demonstrated significant safety advantages — the permanent discontinuation rate due to adverse events (AEs) was only 3.1%, and no Grade 3 or higher immune-related adverse events (irAEs) were observed during the study; this characteristic gives it a unique advantage in the long-term management of chronic conditions. Based on these positive results, the study has established 20 mg/kg every two weeks as the RP2D, and a subsequent Phase III clinical trial is currently being planned.

- Regarding the combination therapy with IMM27M for advanced solid tumors, a Phase Ib clinical trial has identified a recommended dose for Phase II. Preliminary data demonstrated that, among the six patients with esophageal squamous cell carcinoma (ESCC) who underwent efficacy assessment during the dose-escalation phase, the ORR was 50% and the DCR was 83%. During the Reporting Period, the Company continued to advance the Phase Ib/II trial of IMM2510 in combination with IMM27M for advanced solid tumors, conducting cohort expansion and patient enrollment. The Company plans to complete enrollment for the ESCC and SQ-NSCLC expansion cohorts (approximately 30 patients per cohort), and continues to accumulate efficacy and safety data. In the second half of 2026, the Company will initiate a Phase II clinical trial for the first-line treatment of hepatocellular carcinoma, further expanding its pipeline in the oncology field.

- With regard to indication expansion, during the Reporting Period and up to the date of this report, IMM2510 received approval for Phase II clinical trials for the neoadjuvant/adjuvant treatment of ESCC and SQ-NSCLC, as well as approval for Phase II/III clinical trial for the first-line treatment of endometrial cancer. With regard to formulation innovation, the subcutaneous formulation of IMM2510 received NMPA clinical trial approval in June 2026, and the first subcutaneous dose was administered to a patient with an advanced solid tumor in July 2026, marking the entry of the Company's formulation innovation strategy into a substantive clinical phase.

4. Exploration of Dual-Payload Antibody-Drug Conjugate (ADC) Candidates

- Building on our extensive experience in the development of macromolecular drugs, the Company is actively expanding its ADC pipeline. We adopt an open and collaborative R&D model, partnering with specialist external ADC companies to jointly develop dual-payload ADC drugs. Currently, several monoclonal and bispecific ADC candidate molecules have entered the preclinical evaluation stage, such as the IMM501 ADC targeting CD70, the IMM502 bispecific ADC targeting EGFR×VEGF, the IMM503 ADC targeting CDH17 and the IMM504 bispecific ADC targeting EGFR×DLL3.

II. IMMUNECARE PIPELINE PROGRESS

- During the Reporting Period, the Company's pipelines for metabolic diseases and pulmonary arterial hypertension (PAH) progressed steadily. IMM72/IMC-003, as a next-generation ActRIIA fusion protein, has demonstrated differentiated advantages in the field of PAH. During the Reporting Period and up to the date of this report, enrollment of healthy subjects across all seven dose groups in the single-ascending-dose (SAD) study was completed, while enrollment across four dose groups in the multiple-ascending-dose (MAD) study was successfully completed in August 2026. In June 2026, the Phase Ib/IIa trial for the PAH indication achieved first subject enrollment.

- In the field of metabolic diseases, IMM7211/IMC-004 (a RANKL×ActRIIA bispecific antibody) for the treatment of osteoporosis possesses multiple mechanisms of action, including inhibition of bone resorption, promotion of bone formation and amelioration of muscle atrophy. The Company is actively advancing its preclinical development. Pharmaceutical development of IMM9101/IMC-015 (a GDF8×ActRII bispecific antibody) for the muscle growth and fat loss indication progressed steadily during the Reporting Period; the 250 L pilot-scale production process has been finalized, while preparations for Good Laboratory Practice (GLP) toxicology studies have commenced in parallel. The Company is coordinating all IND-enabling activities. Preparations for the IND application for IMM91/IMC-011 (an anti-GDF8 antibody) are also progressing actively.

III. RESEARCH AND DEVELOPMENT (R&D) TECHNOLOGY PLATFORMS AND INTELLECTUAL PROPERTY

- The Company's core competitiveness stems from the close integration of its in-house R&D platform and its diverse proprietary technical capabilities. This platform has established a comprehensive closed-loop technical system characterized by "artificial intelligence (AI)-driven engines, with molecular design at its core, extended by formulation innovation, and underpinned by in-house manufacturing alongside contract production capabilities", enabling the Company to achieve differentiated innovation and secure supply chain resilience simultaneously at the molecular, formulation and manufacturing levels, and to continuously produce drug candidates that are globally competitive.

- At the molecular design level, the Company has established a matrix of bispecific and multispecific molecular platforms, including monoclonal antibody–receptor recombinant protein (mAb-Trap), mAb-scFv and Crossmab-KiH, capable of accommodating different target combinations and molecular structural requirements. The key advantages of this platform matrix lie in its simple structure, mature manufacturing processes and high product uniformity. It has supported the development of several clinical-stage drugs, including IMM01, IMM0306 and IMM2510, and its technical maturity and production capacity have been thoroughly validated. Building on this foundation, the Company is actively expanding its antibody-drug conjugate (ADC) pipeline, adopting an open collaboration model to develop dual-payload ADC candidate molecules, thereby further enriching its molecular format matrix.

- In terms of intelligent R&D, the Company is developing an AI-empowered antibody drug discovery platform, deeply integrating intelligent algorithms into key stages such as antibody humanization and lead compound optimization. This effectively enhances screening efficiency, reduces R&D costs, and provides technical support for the rapid iteration of the pipeline.

- In terms of formulation innovation, the Company's independently developed high-concentration subcutaneous formulation and recombinant human hyaluronidase (rHuPH20)-based subcutaneous formulation technology platform, together with its molecular design platform, form a "molecular innovation + formulation innovation" dual-drive model. The rHuPH20 excipient has been produced in-house and registered with the Center for Drug Evaluation (CDE), offering the advantages of high enzymatic activity, high purity and high yield. IMM2510S was approved for clinical trials in June 2026, marking the entry of the formulation innovation strategy into a substantive phase; in the future, the Company aims to establish a dual-formulation product portfolio comprising "intravenous and subcutaneous" options.

- In terms of production capacity, the Company has built a robust chemistry, manufacturing and controls (CMC) system and in-house production management capabilities, covering core functions including process development, analytical method development, quality control, technology transfer, good manufacturing practice (GMP)-compliant production management and regulatory filing. Equipped with proprietary 200 L and 250 L pilot-scale production lines, and supported by established commercial-stage contract development and manufacturing organization (CDMO) partners, the Company can ensure end-to-end supply chain integrity from drug candidate development through to commercial launch.

- As of the end of the Reporting Period, the Company held a total of 30 granted patents, comprising 9 in China, 9 in the United States and 12 in other jurisdictions (9 in Japan and 3 in Europe). With regard to patent applications, ImmuneOnco filed 34 patent applications, while its subsidiary ImmuneCare filed 7 patent applications. The above figures represent the valid granted patents and pending patent applications held by the Company and its subsidiaries at the end of the Reporting Period, excluding prior applications used as the basis for priority claims and Patent Cooperation Treaty (PCT) international applications for which the deadline for entering the national phase has expired. This patent portfolio covers key technical areas such as the molecular structures, preparation methods, pharmaceutical compositions and clinical indications of core products, laying a solid foundation for the Company to maintain its technological leadership and market competitiveness.

- **Revenue** was RMB25.4 million for the six months ended June 30, 2026, compared with RMB38.0 million for the six months ended June 30, 2025, primarily attributable to the payments we have received pursuant to the license and collaboration agreement the Company has reached with Axion Bio, Inc. in 2024.

- **Research and development expenses** decreased by 7.9% from RMB168.0 million for the six months ended June 30, 2025 to RMB154.8 million for the six months ended June 30, 2026.

Management Discussion and Analysis

I. OVERVIEW

The Company is a science-driven biotechnology company dedicated to the development of innovative immuno-oncology therapies. Incorporated in 2015, the Company stands out as one of the few biotechnology companies globally adopting a systematic approach to harness both the innate and adaptive immune systems. Strictly adhering to the "Drug-by-Design" concept and leveraging its integrated research and development (R&D) platform, the Company has designed a robust pipeline of eight innovative core drugs with nine ongoing clinical programs. Anchored by a deep and broad innate-immunity-based asset portfolio, the Company's pipeline reflects its extensive understanding of the frontiers of cancer biology and immunology, and its expertise in turning scientific research into drug candidates.

II. BUSINESS REVIEW ON THE PIPELINE

Program[1]	Target (Modality)	Indication(s)	Discovery	Preclinical	IND/IND Enabling	Phase Ia/I	Phase Ib/II	Phase III/ Pivotal	Commercial Rights
IMM01 (timdarpacept) IMM01 + Azacitidine	CD47 (SIRPα-Fc fusion protein)	1L CMML	China (NMPA)						Global
IMM01 (timdarpacept) mono	CD47 (SIRPα-Fc fusion protein)	Atherosclerosis	China (NMPA)						Global
		Spinal Cord Injury (SCI)							Global
IMM0306 (amulirafusp α) IMM0306 + Lenalidomide	CD47xCD20 (Bispecific)	R/R FL	China (NMPA)						Global
		1L FL/MZL	China (NMPA)						Global
IMM0306 (amulirafusp α) mono	CD47xCD20 (Bispecific)	SLE (IV/SC)	China (NMPA), U.S. (FDA)						Global
		IgG4-RD	China (NMPA)						Global
IMM2510 (palverafusp α) mono	VEGFxPD-L1 (Bispecific)	Solid Tumor (IV/SC)	China (NMPA), U.S. (FDA)						Global
IMM2510 + IMM27M	VEGFxPD-L1 (Bispecific) + CTLA-4	1L HCC	China (NMPA)						Global
		Solid Tumor	China (NMPA)						Global
IMM72/IMC-003 mono	ActRIIA (Fc-fusion protein)	PAH	China (NMPA)						Global
IMM7211/IMC-004 mono	RANKLxActRIIA (BsAb)	Osteoporosis							Global
IMM9101/IMC-015 mono	Pro GDF-8+ActRII (BsAb)	Obesity (losing fat and promoting muscle growth)							Global
IMM91/IMC-011 mono	Anti pro/Latent GDF8 antibody	Promoting muscle growth							Global

Notes: All of the Company's clinical-and IND-stage drug candidates are classified as Category 1 innovative drugs, and preclinical-and discovery-stage drug candidates are expected to be classified as Category 1 innovative drugs, in accordance with relevant laws and regulations in China.

Oncology Indications | Non-oncology Indications

- **Core Product: IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)**
  - IMM01, the Company's Core Product, is the first SIRPα-Fc fusion protein to enter the clinical stage in China. Its unique molecular design enables it to simultaneously block the "don't eat me" signal from CD47/SIRPα and deliver the "eat me" signal by activating Fcγ receptors, thereby achieving a dual activation mechanism for macrophages. Furthermore, IMM01 was specifically engineered to avoid binding to human red blood cells. IMM01 has demonstrated a favorable safety profile without requiring any low-dose priming.
    - ***Combination with Azacitidine for the First-line Treatment of Chronic Myelomonocytic Leukemia (CMML)***
      - During the Reporting Period, significant progress was made in the Phase III clinical trial of IMM01 in combination with azacitidine for the first-line treatment of CMML. The first patient in the trial was dosed in November 2024, and as of June 30, 2026, the Company had successfully completed the enrollment of all subjects for the Phase III study, with a total of 173 patients enrolled. The trial is currently in follow-up, and no major safety events have occurred. The Company expects to achieve data-cutoff at the end of 2026, initiate work related to the interim analysis, and disclose relevant analytical results to investors in due course.

- Previously disclosed Phase II clinical data showed that among 22 efficacy-evaluable patients, the overall response rate (ORR) reached 72.7%, including a 27.3% complete response (CR) rate, 13.6% marrow complete response (mCR) with hematologic improvement (HI), 4.5% HI and 27.3% mCR alone. Median progression-free survival (PFS) was 17.8 months (95% confidence interval (CI): 5.3 months — not reached (NR)), with an estimated 12-month PFS rate of 59.0% (95% CI: 33.4%–77.6%). Compared with historical data for azacitidine monotherapy, the combination demonstrated promising efficacy in patients with treatment-naïve CMML-1 and -2.

- In addition, data collection has been successfully completed for two Phase II studies–IMM01 in combination with azacitidine for first-line treatment of myelodysplastic syndromes (MDS), and IMM01 in combination with tislelizumab for relapsed or refractory classical Hodgkin lymphoma (cHL), both of which yielded impressive clinical data. In the Phase II MDS study, among 51 evaluable patients, the ORR was 64.7% and the CR rate was 33.3%. Among patients treated for at least six months, the ORR increased to 89.7% and the CR rate reached 58.6%. In the Phase II cHL study, among 33 patients, the ORR was 69.7%, the CR rate was 24.2%, the median duration of response (DoR) was 21.2 months, and the 18-month overall survival (OS) rate was 91.6%. The Company has completed data collection for the indications described above and has strategically focused its clinical resources on the Phase III study of CMML to accelerate the launch of its first commercial product.

o ***Treatment of Atherosclerosis***

- Atherosclerosis is a chronic progressive vascular disease characterized by lipid deposition, chronic inflammation and vascular wall fibrosis, and is the main pathological basis for coronary heart disease, cerebral infarction and peripheral arterial disease. As atherosclerotic plaques progress, the foamy transformation of macrophages within the plaques, exacerbated inflammatory responses and proliferation of smooth muscle cells collectively contribute to plaque instability, which may ultimately lead to plaque rupture, thrombosis and the occurrence of acute cardiovascular and cerebrovascular events. Currently, clinical treatment primarily focuses on symptomatic therapies such as lipid-lowering, antiplatelet and antihypertensive drugs. There is still a lack of biological agents capable of targeting and clearing atherosclerotic plaques and reversing the pathological progression of vascular disease, indicating a huge unmet clinical need.

- The CD47/SIRPα pathway plays a key role in the pathological process of atherosclerosis. Atherosclerotic plaques upregulate CD47 molecules, which, by binding to SIRPα on the surface of macrophages, transmit a “don’t eat me” signal, thereby inhibiting macrophage-mediated phagocytic clearance of the plaques. Blocking the CD47/SIRPα pathway can effectively relieve the inhibition of macrophage phagocytic activity, promote the clearance of apoptotic cells and lipid debris within plaques, thereby slowing down or even reversing the progression of atherosclerosis.

- In preclinical studies, IMM01 has demonstrated a strong ability to clear lipid plaques, indicating its potential for treating atherosclerosis. In January 2026, the Company obtained investigational new drug (IND) approval from the National Medical Products Administration (NMPA) for its Phase II clinical trial for the treatment of atherosclerosis. The development of this indication marks IMM01's official expansion from the fields of oncology and autoimmune diseases into the chronic disease treatment sector, further unleashing the therapeutic potential of its core product.

- ***Treatment of Spinal Cord Injury***
  - Spinal cord injury, as the most severe complication of spinal injury, often leads to severe functional impairment of the limbs below the level of injury. According to statistics from the World Health Organization, there are approximately 250,000 to 500,000 new cases of traumatic spinal cord injury globally each year, indicating huge market potential. Within 24 hours after spinal cord injury, stress-induced expression of thrombospondin-1 (TSP-1) increases. Upon binding to CD47 on vascular endothelial cells, TSP-1 inhibits vascular repair and damages the vascular endothelium. In addition, CD47 can promote the accumulation of neutrophils at the injury site and release a large number of inflammatory factors, thereby further aggravating spinal cord injury and neurological dysfunction.

  - IMM01 blocks the TSP-1/CD47 interaction by targeting CD47, thereby relieving the inhibition of angiogenesis and promoting capillary proliferation at the injury site. It also prevents inflammatory cells from accumulating at the injury site, reduces vascular leakage and tissue necrosis, alleviates acute and chronic vascular lesions and inflammation-mediated secondary tissue damage, preserves more normal spinal cord tissue, and improves motor function deficits after spinal cord injury.

  - The Company has conducted in-depth research on this indication. The research team established a mouse spinal cord injury model and evaluated the potential of IMM01 to promote neurological recovery. The results showed that, after four injections of IMM01, mice with spinal cord injury exhibited significant recovery in walking ability, suggesting that IMM01 may create conditions for axonal regeneration and functional recovery by promoting the effective clearance of myelin debris and remodeling the microenvironment at the injury site. The Company is actively preparing to conduct preclinical studies for this indication to accumulate sufficient scientific data for a future IND application to regulatory authorities.

- **Key Product IMM0306 (amulirafusp alfa) (CD47×CD20) — A Bispecific Molecule and the First CD47/CD20 Bispecific Antibody to Enter Clinical Trials Globally**
  - IMM0306 is the first CD47×CD20 bispecific molecule to enter the clinical stage globally, capable of simultaneously targeting both CD47 and CD20. Based on the Company's monoclonal antibody–receptor recombinant protein (mAb-Trap) platform, IMM0306 was designed to comprise a CD47-binding domain and an immunoglobulin G1 (IgG1) Fc fragment with enhanced antibody-dependent cellular cytotoxicity (ADCC), which is capable of inducing full macrophage activation and substantially improving antibody-dependent cellular phagocytosis (ADCP) activity, resulting in strong antitumor immune responses.

  - ***Combination with Lenalidomide for the Treatment of Relapsed or Refractory Follicular Lymphoma (R/R FL)***
    - During the Reporting Period, the clinical development of IMM0306 in combination with lenalidomide for the treatment of R/R FL achieved breakthrough progress. The Company obtained IND approval for a Phase III clinical trial from the NMPA in November 2025. In March 2026, the first patient was dosed in the Phase III clinical study, marking its entry into the pivotal clinical stage. Patient enrollment will continue in the second half of 2026.

    - Up to the date of this report, data from the Phase IIa expansion cohort demonstrated that, 44 patients with R/R CD20-positive FL, the ORR was 88.6% and the CR rate was 70.5%. In the Ib/IIa phase, 13 patients with R/R CD20-positive MZL, the ORR was 92.3% and the CR rate was 53.8%. Meanwhile, no severe cytokine-release-syndrome-related toxicities or neurotoxicities were observed..

- ***Combination with Lenalidomide for First-line Treatment of Follicular Lymphoma (1L FL)***
  - During the Reporting Period, enrollment of 33 subjects with treatment-naïve follicular lymphoma and marginal zone lymphoma was completed. To date, enrollment in the Phase IIa study of IMM0306 in combination with lenalidomide has been completed, and data collection is ongoing.

- ***Treatment of Systemic Lupus Erythematosus (SLE) and Subcutaneous Formulation***
  - IMM0306 was developed based on the Company's proprietary mAb-Trap technology platform, and with its unique dual-target mechanism of action, it can precisely regulate the abnormal activation pathway of B cells. Based on the profound B-cell depletion observed with IMM0306 in oncology clinical studies, the Company is actively exploring its therapeutic potential in the field of autoimmune diseases. During the Reporting Period, IMM0306 achieved remarkable results in clinical development for the treatment of moderate-to-severe active SLE.

  - The randomized, double-blind, placebo-controlled Phase II clinical study was fully initiated in April 2026. According to the study protocol, the study plans to enroll 90 patients, who will be randomly assigned to three treatment groups in a 1:1:1 ratio to receive 1.2 mg/kg or 1.6 mg/kg doses of IMM0306, or placebo, respectively. On May 19, 2026, the Phase II study enrolled and dosed its first patient. Updated Phase Ib clinical data as of June 5, 2026 are planned to be disclosed at the American College of Rheumatology (ACR) Annual Meeting in November 2026.

  - The Company announced the latest preliminary results of its Phase Ib clinical trial in a poster presentation at the 2026 European Alliance of Associations for Rheumatology (EULAR) Annual Congress. This open-label, multicenter, Phase Ib dose-escalation study enrolled a total of 32 patients with moderate-to-severe active SLE who met the 2019 EULAR/ACR classification criteria, and evaluated safety, pharmacokinetics and preliminary efficacy across four dose groups ranging from 0.8 mg/kg to 2.0 mg/kg. As of the data cut-off date of March 5, 2026, the key results are as follows:

  - In terms of safety, IMM0306 demonstrated excellent safety and tolerability. No dose-limiting toxicities (DLTs) were observed at any dose level, no cytokine release syndrome (CRS) of any grade occurred, no clinically significant Grade 3 infection events were observed, and no treatment-related serious adverse events (TRSAEs) were reported. Immunoglobulin levels remained stable. Most treatment-emergent adverse events (TEAEs) were mild. The most common Grade 3 adverse event was thrombocytopenia (4/32 cases, 12.5%), and all four cases resolved spontaneously without clinical sequelae.

  - In terms of efficacy, IMM0306 achieved deep and rapid B-cell depletion. All patients achieved clearance of peripheral blood CD19+ B cells to undetectable levels (<5 cells/μL) after the first dose. B cells began to reconstitute approximately 8 weeks after the first dose, but plasmablasts and memory B cells remained continuously suppressed, which may be related to the drug's durable response.

- The Systemic Lupus Erythematosus Responder Index-4 (SRI-4) response rates at week 24 were excellent across the three dose groups: 71.4% (5/7) in the 0.8 mg/kg group, 72.7% (8/11) in the 1.2 mg/kg group and 80.0% (4/5) in the 1.6 mg/kg group, with efficacy maintained through week 52. In addition, patients' Systemic Lupus Erythematosus Disease Activity Index 2000 (SLEDAI-2K) scores decreased significantly, and symptoms in patients with baseline clinical manifestations such as arthritis, rash, alopecia and vasculitis largely subsided. Hematuria, proteinuria and serological indicators (anti-double-stranded DNA antibody, complement C3/C4) all showed significant improvement.

- Based on the excellent benefit-risk ratio mentioned above, 1.2 mg/kg and 1.6 mg/kg were determined as the recommended Phase II doses (RP2Ds).

- During the Reporting Period and up to the date of this report, the subcutaneous formulation of IMM0306, the Company's independently developed global first-in-class CD47×CD20 bispecific molecule, obtained IND approval from NMPA and FDA for SLE in March 2026 and August 2026. And the Company initiated a Phase I clinical trial within the year, marking a key clinical breakthrough for the Company in the field of autoimmune diseases. Early clinical data for the intravenous formulation have demonstrated excellent efficacy and safety, with no severe adverse reactions such as CRS. The subcutaneous administration method offers differentiated advantages over traditional intravenous administration, including good tolerability, convenient administration and high patient compliance. This has further enhanced the Company's dual-track research and development (R&D) layout in “oncology + autoimmune diseases”, addressed the shortcomings in its chronic autoimmune disease treatment pipeline, and laid a solid clinical foundation for the subsequent expansion into the autoimmune disease treatment market and the creation of a differentiated innovative product matrix.

o ***Treatment of Immunoglobulin G4-related Disease (IgG4-RD)***

- The Company is steadily advancing the differentiated development of IMM0306 for multiple indications. IgG4-RD is a rare autoimmune disease with a high unmet clinical need. The Company obtained IND approval from the NMPA in February 2026 for the Phase II/III clinical study of IMM0306 for IgG4-RD. During the Reporting Period and up to the date of this report, the clinical trial was officially launched, and the first patient was enrolled. This has further broadened the clinical applications of the product and continuously strengthened the Company's pipeline barriers and industrialization potential in the field of innovative treatments for autoimmune diseases.

o ***New Indications***

- During the Reporting Period, the Phase II clinical trial for primary membranous nephropathy (PMN) was approved by the NMPA in March 2026, and the NMPA also approved the Phase II clinical trial for primary Sjögren's syndrome (pSS) in May 2026, steadily advancing the development process of the autoimmune disease pipeline. This has further enriched the indication landscape of IMM0306.

- **Key Product: IMM2510 (palverafusp alfa) (VEGF×PD-L1)**

➢ IMM2510 is a bispecific molecule with the mAb-Trap structure that targets VEGF and PD-L1. By simultaneously targeting VEGF and PD-L1, IMM2510 is able to activate T-cell tumor-killing activity and simultaneously inhibit tumor angiogenesis and tumor growth. Moreover, IMM2510 can also activate natural killer (NK) cells and macrophages through Fc-mediated ADCC/ADCP activities.

- The product can simultaneously block the PD-L1 immunosuppressive pathway and the VEGF angiogenesis pathway. Its Fc region mediates ADCC and ADCP effects to activate the body's innate immunity. The product has the potential to be developed as monotherapy, in combination with chemotherapy, and in combination with immunotherapy. The global development and commercialization rights of the product now fully belong to the Company. In January 2026, the Company terminated the overseas license and collaboration agreement with Axion. The Company has previously received non-refundable upfront and milestone payments of US$35 million from the partner.

  - ***Monotherapy for Advanced Squamous Non-Small Cell Lung Cancer (SQ-NSCLC) That Has Failed Immunotherapy***

    - The Company presented the latest data from the Phase I clinical study of IMM2510 in patients with advanced SQ-NSCLC who had progressed on immunotherapy in a poster presentation at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting. As of December 31, 2025, a total of 32 patients with SQ-NSCLC who had received prior immunotherapy were enrolled and treated with IMM2510 monotherapy, the vast majority of whom (25 patients) had received the recommended Phase II dose (RP2D) of 20 mg/kg in the dose-expansion phase. The enrolled patients had challenging baseline characteristics: the subjects had received a median of two prior lines (range 1–5 lines) of systemic anticancer therapy, and 31.3% of the patients had low PD-L1 tumor proportion score (TPS) (<1%). Among 22 efficacy-evaluable subjects, the ORR was 27.3% (6/22) and the disease control rate (DCR) was 81.8% (18/22). The median PFS was 9.4 months (median follow-up time of 8.3 months), median DoR was 11.1 months, and median OS was not reached. In terms of safety, IMM2510 demonstrated a significant safety advantage. The rate of permanent discontinuation due to adverse events (AEs) was extremely low, at only 3.1%, significantly better than historical data for certain comparable products (discontinuation rate of approximately 22.2%). No Grade 3 or higher immune-related adverse events (irAEs) were observed in the study, a feature that gives it a unique advantage in the management of chronic diseases requiring long-term medication. Based on the positive data from the Phase I study and exposure-response analysis, 20 mg/kg once every two weeks (Q2W) has been established as the RP2D, and a subsequent Phase III clinical study is being planned.

  - ***Combination with IMM27M (CTLA-4-enhanced Monoclonal Antibody) for Advanced Solid Tumors***

    - IMM27M is a next-generation CTLA-4 antibody with ADCC activity enhanced through genetic engineering. As a protein receptor that is expressed on activated T cells, CTLA-4 can downregulate immune responses by binding to CD80/CD86, its natural ligands found on the surface of antigen-presenting cells, delivering an inhibitory signal and thus suppressing T-cell immune function. CTLA-4 antibodies can block the interaction between CTLA-4 and CD80/CD86, and thus enhance immune responses of T cells to tumor antigens.

    - The Phase Ib/II trial of IMM2510 in combination with IMM27M for the treatment of advanced solid tumors is ongoing. As of June 30, 2026, the safety and tolerability of the combination were favorable. The Phase Ib clinical trial of IMM2510 in combination with IMM27M for advanced solid tumors has established the RP2D, and expansion studies are currently underway in solid tumors such as esophageal squamous cell carcinoma (ESCC) and SQ-NSCLC in patients whose disease progressed following prior immunotherapy. Preliminary clinical data show that the combination regimen is well tolerated and has demonstrated positive antitumor efficacy: among six efficacy-evaluable patients with ESCC in the dose-escalation phase, three partial responses, two cases of stable disease and one case of immune unconfirmed progressive disease were observed, yielding an ORR of 50% and a DCR of 83%.

- During the Reporting Period, the Company continued to advance the Phase Ib/II trial of IMM2510 in combination with IMM27M for advanced solid tumors, conducting cohort expansion and patient enrollment. The Company plans to complete enrollment for the ESCC and SQ-NSCLC expansion cohorts (approximately 30 patients per cohort), further increasing the clinical trial sample size and continuously accumulating clinical efficacy and safety data, thereby laying a solid foundation for subsequent clinical trials and outcome validation.

- In the second half of 2026, the Company will initiate a Phase II clinical trial for the first-line treatment of hepatocellular carcinoma. During the Reporting Period and up to the date of this report, the first study site was opened, marking the formal start of clinical development for this indication. This trial will enrich the Company's oncology product pipeline and steadily advance the clinical development of its core pipeline projects.

o ***New Indications and Formulation Development***

During the Reporting Period, the Company actively advanced the indication expansion and formulation optimization of IMM2510:

- In December 2025, the NMPA approved the conduct of a Phase II clinical trial of the product for neoadjuvant and adjuvant therapy of ESCC.

- In December 2025, the NMPA approved the conduct of a Phase II clinical trial of the product for neoadjuvant and adjuvant therapy of SQ-NSCLC.

- In January 2026, the NMPA approved the conduct of a Phase II/III pivotal registrational clinical trial of the product for first-line endometrial carcinoma.

- During the Reporting Period and up to the date of this report, the NMPA approved a clinical trial for the subcutaneous formulation of the product and enrollment for the first dose cohort has been completed.

- **ImmuneCare Pulmonary Arterial Hypertension (PAH) and Metabolic Pipeline**

o ***IMM72/IMC-003 (ActRIIA Fusion Protein) — PAH***

- PAH is a malignant, progressive pulmonary vascular disease. Early symptoms in patients include dyspnea, decreased exercise tolerance, chest tightness and fatigue, ultimately leading to right heart failure and even death. The 5-year survival rate for untreated patients is extremely low. The extracellular functional domain of the ActRIIA receptor of IMM72 has been genetically engineered to enhance binding affinity to the ligand Activin A and its inhibitory activity, while improving the quality consistency of the drug. In Sugen5416-hypoxia and MCT-induced PAH animal models, IMC-003 demonstrated excellent pharmacodynamics. Its high selectivity for Activin A is expected to achieve good efficacy at lower exposures in clinical applications, and may reduce the risk of bleeding, potentially resulting in a better safety profile.

- In June 2025, the IND for the clinical trial of the product was approved by the NMPA. First subject enrollment was completed in August 2025. During the Reporting Period and up to the date of this report, the Phase I single-ascending-dose (SAD) study in post-menopausal healthy females has completed enrollment and safety observation period assessments across all seven dose cohorts. The investigational product demonstrated a favourable safety profile with no dose-limiting toxicity (DLT) events reported. The vast majority of investigational product-related adverse events (AEs) were Grade 1, and no investigational product-related AEs of Grade 3 or higher were observed.

- Enrollment of all eight subjects in the 4th dose cohort of the Phase I multiple-ascending-dose (MAD) study in post-menopausal healthy females was successfully completed in August 2026, and enrollment for all protocol-specified dose cohorts has been finalised. Early safety data are encouraging. All AEs reported in the MAD phase were Grade 1–2; no AE of ≥Grade 2 haemoglobin elevation was noted. No DLT events occurred in the first three dose cohorts, and the safety observation period assessment time-point for the 4th dose cohort has not yet been reached.

- During the Reporting period and up to the date of this report, the first subject has been enrolled and dosed in the Phase Ib/IIa clinical trial in patients with pulmonary arterial hypertension (PAH), marking the official advancement of IMC-003 clinical development into the patient-validation stage.

o ***IMM7211/IMC-004 (RANKL×ActRIIA Bispecific Antibody) — Treatment of Osteoporosis***

- IMM7211/IMC-004 is a bispecific antibody targeting RANKL and ActRIIA, with osteoporosis as its core indication. Leveraging its unique dual-pathway regulatory mechanism, it simultaneously possesses multiple mechanisms of action, including inhibition of bone resorption, promotion of bone formation and alleviation of muscle atrophy, thereby providing differentiated first-in-class competitive advantages. As of the end of the Reporting Period, the drug candidate had completed in vitro functional validation, in vivo pharmacodynamic evaluation in animal models and development of stable Chinese hamster ovary (CHO) cell lines, and the Company was actively advancing its preclinical development.

o ***IMM9101/IMC-015 (GDF8 × ActRII Bispecific Antibody) — Building Muscle and Losing Fat***

- IMM9101/IMC-015 is a GDF8 × ActRII bispecific antibody independently developed by the Company. Data from in vitro pharmacological studies and in vivo animal pharmacodynamic studies have confirmed that this drug candidate possesses prominent muscle growth-promoting and weight loss activities. During the Reporting Period, the pharmaceutical development of the product progressed steadily, with the 250 L pilot-scale production process established and preparations for Good Laboratory Practice (GLP) toxicology studies concurrently initiated. The Company is coordinating and advancing various IND-enabling activities to accelerate the progression of this metabolic pipeline asset to clinical trials.

o ***IMM91/IMC-011 (Anti-GDF8 Antibody)-Promoting Muscle Growth***

- IMM91/IMC-011 is a humanized monoclonal antibody that inhibits myostatin activation by selectively binding to the pro and latent forms of myostatin in skeletal muscle. In vitro and in vivo studies demonstrated its potential for promoting muscle growth. The Company is proceeding with the IND-enabling process.

III. RESEARCH AND DEVELOPMENT (R&D) TECHNOLOGY PLATFORMS AND INTELLECTUAL PROPERTY

The Company has established an integrated in-house R&D platform covering the entire lifecycle of drug development, with end-to-end capabilities in target selection and validation, drug discovery, high-throughput screening, testing and preclinical studies, chemistry, manufacturing and controls (CMC), and investigational new drug (IND) registration. With artificial intelligence (AI) technology as the engine, diversified molecular design platforms as the core, innovative formulation platforms as the extension and in-house and collaborative CMC manufacturing capabilities as the safeguard, the platform forms a complete closed loop from "molecular design — formulation optimization — large-scale production". Specifically, the Company's core technology architecture consists of the following five major components: an AI-assisted antibody drug discovery platform, which enhances the success rate of antibody humanization and lead compound optimization through intelligent algorithms; bispecific/multispecific molecular platforms such as monoclonal antibody-receptor recombinant protein (mAb-Trap), mAb-scFv and Crossmab-KiH, responsible for innovative molecular design and development; an antibody-drug conjugate (ADC) development platform, which expands the ADC pipeline through an open collaboration model; the recombinant human hyaluronidase (rHuPH20) subcutaneous formulation technology platform, responsible for formulation upgrade and drug delivery innovation; and CMC and pilot-scale production capabilities, ensuring high-quality and stable supply of drug candidates from bench to bedside. These five components work synergistically, enabling the Company to achieve differentiated innovation at the molecular, formulation and manufacturing levels, to produce high-quality drug candidates independently, economically and efficiently, and to provide better and more convenient treatment options for patients worldwide. During the Reporting Period and up to the date of this report, the Company had obtained 42 IND approvals from NMPA and FDA, fully validating the maturity and efficient execution capability of its R&D platform.

- **AI-Assisted Antibody Drug Discovery Platform**
  - The Company is developing an integrated AI-empowered antibody drug discovery platform that covers the entire R&D chain from early-stage target exploration to preclinical development and achieves seamless integration and efficient operation throughout the entire process. By integrating AI technologies with wet-lab capabilities, particularly by introducing intelligent algorithms in antibody humanization and lead compound optimization, the Company has significantly improved R&D success rates and effectively controlled costs.

  - The Company's integrated R&D platform covers the entire lifecycle of drug development, forming a seamless connection from early-stage target discovery to preclinical development. The R&D process includes: (1) Target selection and validation — screening for innate immune checkpoint targets based on a deep understanding of tumor immunology; (2) Drug discovery — utilizing advanced hybridoma technology to efficiently discover and improve antibody fragments with higher specificity, affinity and other optimal properties; (3) High-throughput screening — rapidly identifying lead compounds through an automated screening system; (4) Molecular design — leveraging proprietary technology platforms for differentiated molecular structure design; (5) Preclinical studies — conducting comprehensive pharmacodynamic, pharmacokinetic and toxicological evaluations; (6) CMC and IND registration — leveraging comprehensive capabilities in process development, quality research and regulatory filing.

- **Proprietary mAb-Trap and mAb-scFv, Crossmab-KiH and Other Bispecific/Multispecific Molecular Platforms — the Technological Cornerstone of Molecular Innovation**
  - The mAb-Trap technology platform is the core technological cornerstone of the Company's molecular-level differentiated competitiveness. This platform recombines the antigen-binding domain of a monoclonal antibody with the ligand-binding domain of a receptor to construct a fusion protein molecule with dual-target-binding capability. Compared with traditional bispecific antibody technologies, the mAb-Trap platform offers the following key advantages:
    - Complete antibody structure: The molecule retains a complete antibody backbone, with a simple CMC process comparable to standard monoclonal antibody purification workflows, significantly reducing the difficulty and cost of manufacturing process development.
    - No mismatch design: The bispecific molecule incorporates an optimized receptor domain in tandem at either the heavy chain or light chain end of the complete antibody, with a structural design that avoids light chain/heavy chain mismatches, ensuring product homogeneity and batch consistency.
    - High yield and high purity: The production process is mature, offering high yield, high purity and a high recovery rate, with feasibility for large-scale production.
    - Retained Fc effector functions: The molecule achieves good binding affinity to tumor targets while retaining immunoglobulin G1 (IgG1) Fc effector functions, facilitating the activation of innate immune killing mechanisms such as antibody-dependent cellular cytotoxicity (ADCC) and antibody-dependent cellular phagocytosis (ADCP).
  - Based on the mAb-Trap platform, the Company has successfully developed a number of innovative drug candidates currently in clinical development, including IMM01 (SIRPα-Fc fusion protein), IMM0306 (CD47×CD20 bispecific molecule), IMM2510 (VEGF×PD-L1 bispecific molecule) and IMM2520 (CD47×PD-L1 bispecific molecule), fully validating the broad applicability and strong drug candidate generation capabilities of the platform.

- **ADC Drug Development Platform — Product Pipeline Expansion**
  - Leveraging its extensive experience in the field of macromolecular drug development, the Company is actively expanding its ADC pipeline. The Company adopts an open and collaborative R&D model, jointly developing dual-payload ADC drugs with external specialized ADC companies. Currently, multiple monoclonal antibody and bispecific antibody ADC candidates have entered the preclinical evaluation stage, with preliminary data demonstrating significantly superior antitumor activity compared with conventional therapies, laying a solid foundation for subsequent clinical translation.

- **Proprietary rHuPH20 Subcutaneous Formulation Technology Platform — The Technological Cornerstone of Formulation Innovation**
  - The rHuPH20 subcutaneous formulation technology platform is the Company's proprietary technological cornerstone for achieving differentiated competition at the formulation level, forming a dual-driver model of "molecular innovation + formulation innovation" together with molecular design platforms such as mAb-Trap. rHuPH20 is an enzyme that can specifically and rapidly degrade hyaluronic acid (HA) in subcutaneous tissue. By transiently reducing tissue viscosity and diffusion resistance, rHuPH20 can effectively promote the diffusion and absorption of drugs in subcutaneous tissue, thereby enabling rapid, large-volume subcutaneous administration of macromolecular drugs; the hyaluronic acid barrier typically recovers spontaneously within 24 to 48 hours after administration. As of the end of 2025, nine subcutaneous formulations containing rHuPH20 have been approved for marketing globally, fully confirming the maturity and clinical value of this technology.

- Relying on its internally developed and manufactured platform, the Company has successfully developed and registered rHuPH20 as a pharmaceutical excipient (Registration No.: F20250000188), which possesses significant advantages such as high enzyme activity, high purity and high yield. Based on this core excipient, the Company has built an efficient subcutaneous formulation technology platform, capable of upgrading intravenous macromolecular biologics into subcutaneous injection formulations, significantly improving patient convenience and compliance (studies show that more than 85% of patients prefer subcutaneous administration), optimizing the allocation of medical resources, and potentially further improving treatment safety and efficacy by reducing peak drug concentration and prolonging exposure time.

- To enhance patient convenience and compliance, the Company has developed its first subcutaneous formulation pipeline product, IMM2510S (the subcutaneous injection formulation of IMM2510), based on its hyaluronidase technology platform. IMM2510S leverages rHuPH20 technology to effectively promote drug diffusion and absorption in subcutaneous tissue, and received approval from the NMPA in June 2026 to initiate clinical trials, with the first subcutaneous dose was administered to a patient with an advanced solid tumor, marking the entry of the Company's formulation innovation strategy into the substantive clinical stage. Looking ahead, the Company plans to extensively apply its rHuPH20 subcutaneous formulation technology across its core pipeline products to build a dual-formulation product matrix of "intravenous injection + subcutaneous injection," creating a comprehensive solution covering both acute-phase treatment and long-term chronic disease management.

- **CMC and Pilot-Scale Production Capabilities**

  - The Company has established a robust CMC system and in-house production management capabilities, ensuring high-quality and stable supply of drug candidates from early-stage development to commercialization. The Company's pilot-scale production lines, which utilize 200 L and 250 L bioreactors, together with established commercial-stage contract development and manufacturing organization (CDMO) partners, can support supply-chain security from drug candidates to finished drugs. The Company has a stable team of approximately 60 members across R&D, CMC and regulatory affairs. The team covers key functions such as process development, analytical method development, quality control, process transfer, good manufacturing practice (GMP) production management and regulatory submission, and provides end-to-end CMC support from preclinical development through commercialization.

- **Intellectual Property**

  - As of the end of the Reporting Period, the Company held a total of 30 granted patents, comprising 9 in China, 9 in the United States and 12 in other jurisdictions (9 in Japan and 3 in Europe). With regard to patent applications, ImmuneOnco filed 34 patent applications, while its subsidiary ImmuneCare filed 7 patent applications. The above figures represent the valid granted patents and pending patent applications held by the Company and its subsidiaries at the end of the Reporting Period, excluding prior applications used as the basis for priority claims and Patent Cooperation Treaty (PCT) international applications for which the deadline for entering the national phase has expired. This patent portfolio covers key technical areas such as the molecular structures, preparation methods, pharmaceutical compositions and clinical indications of core products, laying a solid foundation for the Company to maintain its technological leadership and market competitiveness.

IV. FUTURE OUTLOOK

Looking ahead, the Company will continue to advance its business development around the following strategic priorities:

Accelerate the clinical development of core products. The Company will focus its efforts on advancing the interim analysis of the Phase III clinical trial of IMM01 for chronic myelomonocytic leukemia (CMML) and formulate the registration and launch strategy based on the results. For IMM0306, the Company will fully advance patient enrollment in the Phase III clinical trial for relapsed or refractory follicular lymphoma (R/R FL), advance the Phase II randomized controlled study for systemic lupus erythematosus (SLE), and push forward the clinical development of its subcutaneous formulation. For IMM2510, the Company will advance preparations for the Phase III clinical study in squamous non-small cell lung cancer (SQ-NSCLC), push forward the clinical development of the combination therapy of IMM2510 and IMM27M in advanced solid tumors, and continue subject enrollment for IMM2510S subcutaneous formulation.

Expand global collaboration and commercialization. Regaining the global rights to IMM2510 provides the Company with important strategic flexibility. The Company will actively evaluate global collaboration opportunities, including joint development and regional licensing. At the same time, the outstanding clinical data of IMM0306 in the autoimmune field have also attracted widespread attention. Its favorable safety profile and deep B-cell depletion capability are among the leading attributes in its class. The Company is also actively pursuing various international partnership opportunities.

Deepen development in non-oncology therapeutic areas. Autoimmune diseases, metabolic diseases, pulmonary arterial hypertension (PAH) and neurodegenerative diseases are important drivers of the Company's medium-to long-term growth. Based on the positive data obtained for IMM0306 in the SLE field, the Company will rapidly advance clinical development for multiple autoimmune indications including immunoglobulin G4-related disease (IgG4-RD). At the same time, the Company will advance the clinical development of IMM72/IMC-003 in the PAH field, as well as the exploration of IMM01 in new directions such as atherosclerosis and spinal cord injury.

Continue innovation and technology platform development. The Company will continue to upgrade the technologies of research and development (R&D) platforms and deeply integrate artificial intelligence (AI) technology into the antibody drug discovery process, enhancing screening efficiency and the likelihood of success for drug candidates. Meanwhile, the Company will continue to optimize its monoclonal antibody–receptor recombinant protein (mAb-Trap) and recombinant human hyaluronidase (rHuPH20) platforms to create a dual-formulation product matrix of "intravenous injection + subcutaneous injection", providing better and more convenient treatment options for patients worldwide.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: The Company hereby reminds Shareholders and potential investors that the Company's products IMM01, IMM0306, IMM2510, IMM27M, IMM72/IMC-003, IMM7211/IMC-004, IMM9101/IMC-015 and IMM91/IMC-011 remain at the preclinical or clinical development stage, and the Company cannot guarantee that such drug candidates will ultimately be successfully developed and marketed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

FINANCIAL REVIEW

Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Revenue from collaboration development	**25,252**	37,995
Revenue from testing services	**158**	—
Revenue from sales of cell strain and other products	**14**	32
Total	**25,424**	38,027

For the six months ended June 30, 2026 and 2025, our Group recorded revenue of RMB25.4 million and RMB38.0 million, respectively. Our revenue generated from collaboration development represents the clinical development payment we received pursuant to the license and collaboration agreement we have reached with the Axion Bio in 2024. Our revenue generated from testing services mainly represents the income from providing testing assays through fee-for-service contracts. Our revenue generated from sales of cell strain and other products mainly represents the income from selling cell lines and growth medium developed by us.

Other Income

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Government grants	**11,823**	5,987
Bank interest income	**4,404**	3,706
Interest income from loan to a related party	**160**	—
Total	**16,387**	9,693

Our other income increased from RMB9.7 million for the six months ended June 30, 2025 to RMB16.4 million during the period ended June 30, 2026, primarily attributable to an increase in government grants of RMB5.8 million.

Other Gains and Losses, Net

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Net foreign exchange losses	**(14,927)**	(2,354)
Losses from changes in fair value of financial assets at fair value through profit or loss ("**FVTPL**")	**(10,140)**	(340)
Others	**(13)**	(5)
Total	**(25,080)**	(2,699)

Our other gains and losses, net changed from RMB2.7 million for the six months ended June 30, 2025 to RMB25.1 million for the six months ended June 30, 2026, which was mainly attributable to (i) an increase of net foreign exchange losses of RMB12.6 million, in connection with our net financial assets denominated in Hong Kong dollar ("**HKD**") and U.S. dollar, which had depreciated against the RMB during the period; (ii) an increase of RMB9.8 million in losses from changes in fair value of financial assets at FVTPL, due to our financial assets denominated in HKD, which had depreciated against RMB during the period.

Research and Development Expenses

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Clinical trial expenses	**56,030**	49,831
Salaries and related benefit costs	**45,738**	38,135
Costs of materials and consumables	**22,548**	7,563
Preclinical and CMC expenses	**18,633**	60,858
Depreciation expenses	**5,650**	6,051
Share-based payments	**1,232**	2,450
Others	**4,951**	3,156
Total	**154,782**	168,044

Our research and development expenses consisted of (i) preclinical and CMC expenses, mostly resulting from the engagement of contract research organizations (CROs), contract development and manufacturing organizations (CDMOs) and other service providers to conduct preclinical studies and CMC on our behalf; (ii) clinical trial expenses for our drug candidates, including expenses with respect to the engagement of clinical trial sites and principal investigators, as well as other expenses incurred in connection with our clinical trials; (iii) salaries and related benefit costs (exclusive of non-cash share-based payments) for our research and development activities; (iv) costs of materials and consumables, primarily representing expenses for procuring materials and consumables used to support our preclinical studies and clinical trials; (v) non-cash share-based payments for our research and development functions; (vi) depreciation expenses, mainly including depreciation expenses for right-of-use assets, property and equipment used for research and development purposes; and (vii) others, including utilities, travelling and transportation expenses and other miscellaneous expenses.

Our research and development expenses decreased by 7.9% from RMB168.0 million for the six months ended June 30, 2025 to RMB154.8 million for the six months ended June 30, 2026, primarily attributable to a decrease of RMB42.2 million in preclinical and CMC expenses, mainly due to the decreased manufacturing and CDMO expenses of IMM01, IMM0306 and IMM2510 during the period; partially offset by (i) an increase of RMB6.2 million in clinical trial expenses, mainly due to our continuous clinical development of IMM0306 and IMM2510; and (ii) an increase of RMB15.0 million in costs of materials and consumables mainly related to IMM01.

Administrative Expenses

Our administrative expenses decreased by 14.9% from RMB27.3 million for the six months ended June 30, 2025 to RMB23.2 million for the six months ended June 30, 2026, which was mainly attributable to a decrease in non-cash share-based payments.

Finance Costs

Our finance costs increased from RMB2.4 million for the six months ended June 30, 2025 to RMB4.2 million for the six months ended June 30, 2026, primarily due to the increase in interest on borrowings as a result of leveraging bank loan facilities.

Income Tax Expense

We recognized income tax expenses of RMB23,000 and nil for the six months ended June 30, 2026 and 2025.

Loss for the Period

Based on the factors described above, the Group's loss increased from RMB152.7 million for the six months ended June 30, 2025 to RMB165.5 million for the six months ended June 30, 2026.

Non-IFRS Measure

To supplement our condensed consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRS, we also use adjusted net loss as a non-IFRS measure, which is not required by, or presented in accordance with, IFRS. We believe that the presentation of the non-IFRS measure when shown in conjunction with the corresponding IFRS measures provides useful information to management and investors in facilitating a comparison of our operating performance from year to year. In particular, the non-IFRS measure eliminates impact of certain expenses/(gains), including share-based payments. Such non-IFRS measure allows investors to consider metrics used by our management in evaluating our performance.

The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial condition as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The table below sets forth a reconciliation of the loss to adjusted loss during the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(165,498)**	(152,725)
Added:		
Share-based payment expenses	**3,005**	8,302
Adjusted loss for the period	**(162,493)**	(144,423)

Material Acquisitions and Disposals

During the Reporting Period, our Group did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures.

Capital Structure, Liquidity and Financial Resources

As of June 30, 2026, our cash and cash equivalents, which were primarily denominated in USD, HKD and RMB, financial assets at FVTPL and term deposit with original maturity over three months were RMB946.6 million in aggregate, as compared to RMB1,016.0 million as of December 31, 2025. The decrease was primarily attributed to the net cash outflow from operating activities for our research and development activities.

As of June 30, 2026, our current assets were RMB991.6 million, including financial assets at FVTPL of RMB298.9 million, cash and cash equivalents of RMB647.7 million, and prepayments and other receivables of RMB44.8 million. As of June 30, 2026, our current liabilities were RMB372.5 million, including trade and other payables of RMB53.9 million, lease liabilities of RMB5.5 million and borrowings of RMB313.1 million.

During the period ended June 30, 2026, net cash used in operating activities of our Group amounted to RMB160.2 million, representing an increase of RMB29.1 million compared to RMB131.1 million during the period ended June 30, 2025. The increase was mainly due to the decrease in contract liabilities.

During the period ended June 30, 2026, our net cash generated from investing activities was RMB16.7 million, compared to the net cash flows generated from investing activities of RMB45.2 million for the six months ended June 30, 2025. This change was mainly due to the decrease of proceeds from disposal of a subsidiary.

During the period ended June 30, 2026, net cash generated from financing activities of our Group increased to RMB126.7 million from RMB16.1 million during the period ended June 30, 2025. The increase was mainly due to the net increase of bank loans raised.

As of June 30, 2026, the Group had available unutilized bank loan facilities of approximately RMB60.0 million.

As part of our treasury management, we invested in certain term deposits, wealth management products and structured deposits to enhance the utilization of capital. We have implemented a series of internal control policies and rules setting forth overall principles as well as detailed approval process for our treasury management activities. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering, funds received from potential collaboration arrangements and cash generated from our operations after the commercialization of our drug candidates.

Gearing Ratio

The gearing ratio (calculated by total liabilities divided by total assets) of the Group as of June 30, 2026 was 39.5%, representing an increase of 11.4% from the gearing ratio of 28.1% as at December 31, 2025, primarily due to an increase in our total liabilities, mainly resulting from an increase of RMB128.5 million in our bank borrowings.

Indebtedness

As of June 30, 2026, we had unsecured bank borrowings of RMB342.5 million, denominated in RMB and with original maturity ranging from six months to two years, as compared to RMB214.0 million as of December 31, 2025. All of our bank borrowings were at fixed rate, with interest rates ranging from 2.60% to 3.00% as of June 30, 2026.

Our lease liabilities decreased from RMB14.1 million as of December 31, 2025 to RMB10.7 million as of June 30, 2026.

Capital Commitments

As of June 30, 2026, our Group had no capital commitments contracted, but not yet provided. Such capital commitments reflected capital expenditure we contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property and equipment.

Contingent Liabilities

As of June 30, 2026, our Group did not have any contingent liabilities.

Pledge of Assets

There was no pledge of our Group's assets as of June 30, 2026.

Foreign Exchange Exposure

Certain financial assets and liabilities of the Group are denominated in foreign currency of respective Group entities which are exposed to foreign currency risk. The Board does not expect that the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have a material impact on the business operations of the Group. We currently do not have a foreign currency hedging policy and have not entered into any hedging transactions to manage potential fluctuation in foreign currencies. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held

As at June 30, 2026, we held two redeemable wealth management products of structured notes (the "**Wealth Management Products**") with principal subscription amounts of HK$120.0 million and HK$212.0 million, using our internal surplus cash reserves, from two different reputable institutions, including Huatai Financial Holdings (Hong Kong) Limited (華泰金融控股(香港)有限公司) and Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司) with effective date of subscription of November 27, 2025, and June 2, 2026 respectively, which recorded a loss on changes in fair value for the Reporting Period of RMB3.5 million and RMB1.7 million, respectively, mainly due to our Wealth Management Products denominated in HKD, which depreciated against RMB for the period. Each of the structured notes from Huatai Financial Holdings (Hong Kong) Limited and Shenwan Hongyuan Securities (H.K.) Limited has a term for one year, and carries an expected annualized rate of return ranging from 1.5% to 4.5% and 2.0% to 4.5%, respectively. Such Wealth Management Products had the fair value as of June 30, 2026 of RMB104.9 million and RMB184.4 million, respectively, each of which accounted for approximately 10.18% and 17.90% of the Group's total assets as of June 30, 2026. For further details, please refer to the Company's announcements dated November 20, 2025 and May 22, 2026.

In addition, we would like to supplement that the redeemable wealth management products of structure note with a principal subscription amount of HK$205.0 million from Shenwan Hongyuan Securities (H.K.) Limited with effective date of subscription of June 24, 2025, and the Wealth Management Product from Huatai Financial Holdings (Hong Kong) Limited mentioned above, as disclosed in the 2025 annual report of the Company which was published on April 29, 2026, accounted for approximately 17.12% and 9.88% of the Group's total assets respectively, as of December 31, 2025.

Our investment portfolio primarily comprises wealth management products. Our primary object of investment is to enhance the utilization of capital. The relevant functional departments of the Company are responsible for managing and monitoring the Company's investment activities. Prior to subscribing for any financial products, the functional departments conduct risk assessments and evaluate the level of cash flow, operation needs and capital expenditure of the Company. The Company has implemented a series of internal control policies and rules setting forth overall principles as well as detailed approval process for our treasury management activities.

We believe that appropriate wealth management with low risk exposure is conducive to enhancing the utilization of capital of the Group, and that diversified, readily redeemable investments in cash management products are conducive to enhancing the safety and flexibility of our cash management.

Save as disclosed above, the Group did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets as at June 30, 2026.

Future Plans for Material Investments or Capital Asset

As of June 30, 2026, the Group did not have detailed future plans for material investments or capital assets.

Employees and Remuneration Policies

As at June 30, 2026, our Group had 197 employees in total. The total remuneration costs amounted to RMB61.9 million for the six months ended June 30, 2026, as compared to RMB58.6 million for the six months ended June 30, 2025, which remained relatively stable.

We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. We have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity

insurance) and housing funds for our employees in accordance with applicable laws. In recognition of the contributions of our employees and to incentivize them to further promote our development, the Company approved and adopted the employee incentive plans on January 31, 2021 and December 20, 2021, respectively. Please refer to the paragraph headed "Appendix IV — Statutory and General Information — C. Further Information about Directors, Supervisors, Management and Substantial Shareholders — 4. Employee Incentive Plans" to the Prospectus for further details.

In order to maintain the quality, knowledge and skill levels of our workforce, our Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. Our Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

DISCLOSURE OF INTERESTS

A. Directors', Supervisors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As of June 30, 2026, the interests and short positions of our Directors, Supervisors and chief executive of our Company in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

Long positions in the Shares of the Company

Name of Director/Supervisor/ Chief Executive	Capacity/Nature of interest	Description of Shares[1]	Number of Shares Held or Interested	Approximate percentage of shareholding in our Unlisted Shares/ H Shares (as appropriate)[1]	Approximate percentage of shareholding in the total share capital of our Company[2]
Dr. Tian (Chairman of the Board, chief executive officer, chief scientific officer and executive Director)	Beneficial owner	H Shares	70,482,990[3]	16.76%	16.33%
	Interest in controlled corporations; Interest of spouse[4]	H Shares	45,701,100	10.87%	10.60%

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

(2) The calculation is based on the total number of issued Shares, 431,507,695 Shares, including 11,030,390 Unlisted Shares and 420,477,305 H Shares, as of June 30, 2026.

(3) On February 10, 2026, the Company entered into a loan agreement with Dr. Tian, pursuant to which 6,000,000 Shares owned by Dr. Tian was held in escrow by the Company to ensure payment of the loan. For further details, please refer to the announcements of the Company dated February 10, 2026 and July 2, 2026.

(4) As of June 30, 2026, Jiaxing Changxian Enterprise Management L.P. (Limited Partnership) (嘉興昶咸企業管理合夥企業(有限合夥)) ("**Jiaxing Changxian**") holds 15,517,260 H Shares as beneficial owner and is ultimately controlled by Dr. Tian, (ii) Jiaxing Changyu Enterprise Management L.P. (Limited Partnership) (嘉興昶宇企業管理合夥企業(有限合夥)) holds 14,839,695 H Shares as beneficial owner and is ultimately controlled by Dr. Tian, and (iii) Halo Biomedical Investment II Limited holds 15,344,145 H Shares as beneficial owner and is ultimately controlled by Dr. Tian. Accordingly, Dr. Tian is deemed to be interested in 45,701,100 H Shares.

Long positions in the Shares of associated corporation of the Company

Name of Director/Supervisor/Chief Executive	Capacity/Nature of interest	Associated corporation	Approximate percentage of shareholding
Dr. Tian (Chairman of the Board, chief executive officer, chief scientific officer and executive Director)	Interest in controlled corporations[1]	ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd.	20%

Note:

(1) On August 6, 2026, the Company, ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd. (宜明凱爾生物醫藥技術(上海)有限公司) ("**ImmuneCare**") and certain external investors ("**Investors**") entered into a capital increase agreement, pursuant to which the Investors agreed to subscribe for approximately 15.83% of the enlarged equity interest in ImmuneCare for an aggregate consideration of RMB50 million (the "**Capital Increase**"). For further details, please refer to the announcement of the Company dated August 7, 2026.

As at the date of this report, ImmuneCare was owned as to approximately 68.34% and 15.83% by the Company and Jiaxing Changxin Enterprise Management L.P. (Limited Partnership) (嘉興昶新企業管理合夥企業(有限合夥)) ("**Jiaxing Changxin**"), respectively. As of the date of this report, the executive partner of Jiaxing Changxin was changed from Jiaxing Hanning Enterprise Management Co., Ltd. (嘉興翰濘企業管理有限公司), which is ultimately controlled by Dr. Tian, to Jiaxing Hanlan Enterprise Management L.P. (Limited Partnership) (嘉興翰瀾企業管理有限公司(有限合夥)) ("**Jiaxing Hanlan**"), which is held by Ms. Shao Qianwen (邵倩文) and Ms. Zhai Yiyao (翟禕瑤), each an employee of the Group, as to 99.0% and 1.0% of partnership interests, respectively. For further details, please refer to the announcement of the Company dated July 31, 2026.

As of the date of this report, Jiaxing Changxin was owned as to approximately 69.92% by its general partner, Jiaxing Hanlan, and had two limited partners, among which Dr. Tian held approximately 21.48% of its partnership interests. Accordingly, as of the date of this report, Dr. Tian is no longer deemed to be interested in the shares of ImmuneCare held by Jiaxing Changxin Under the SFO.

Save as disclosed above, as of June 30, 2026, none of the Directors, Supervisors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

B. Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As of June 30, 2026, to the knowledge of the Company and the Directors after making reasonable inquiries, the following persons had interests or short positions in the Shares or the underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Description of Shares	Number of Shares	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate)[1]	Approximate percentage of shareholding in the total share capital of our Company[2]
Dr. Tian[4][5]	Beneficial owner	H Shares	70,482,990[3]	16.76%	16.33%
	Interest of spouse	H Shares	15,344,145	3.65%	3.56%
	Interest in controlled corporations[4]	H Shares	30,356,955	7.22%	7.04%
Mr. Yu Xiaoyong (于曉勇)[6]	Interest in controlled corporations	Unlisted Shares	11,030,390	100.00%	2.56%
		H Shares	25,361,905	6.03%	5.88%
ZJ Leading Initiating VC[6]	Beneficial owner	H Shares	19,807,600	4.71%	4.59%

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

(2) The calculation is based on the total number of issued Shares, 431,507,695 Shares, including 11,030,390 Unlisted Shares and 420,477,305 H Shares, as of June 30, 2026.

(3) On February 10, 2026, the Company entered into a loan agreement with Dr. Tian, pursuant to which 6,000,000 Shares owned by Dr. Tian was held in escrow by the Company to ensure payment of the loan. For further details, please refer to the announcements of the Company dated February 10, 2026 and July 2, 2026.

(4) Halo Investment II, one of our Employee Shareholding Platforms and a limited liability company incorporated under the laws of the BVI, is wholly owned by Halo LP, a limited partnership established under the laws of the BVI. The general partner of Halo LP is Halo Investment I. As of June 30, 2026, Dr. Tian was the sole director of Halo Investment I and controlled the voting rights in Halo Investment I pursuant to the voting agreement entered into between Dr. Tian and the sole shareholder of Halo Investment I, and Halo Investment I was accustomed to act in accordance with Dr. Tian's instruction. For further details of the voting agreement, please refer to the Prospectus.

Further, as of June 30, 2026, Dr. Yumei Ding, the spouse of Dr. Tian and a director of our subsidiary, held more than one-third of interests as a limited partner in Halo LP. All limited partners of Halo LP do not have any voting rights in our Company which are resided with the sole director of Halo Investment I, being Dr. Tian. As such, under the SFO, Dr. Tian is deemed to be interested in 15,344,145 H Shares held by Halo Investment II as well as Dr. Yumei Ding's deemed interest in Halo Investment II.

(5) As of June 30, 2026, each of Jiaxing Changxian and Jiaxing Changyu, our Employee Shareholding Platforms, is a limited partnership incorporated under the laws of the PRC and is managed by its general partner, Jiaxing Hanning Enterprise Management Co., Ltd. (嘉興翰濘企業管理有限公司), which is ultimately controlled by Dr. Tian. As such, under the SFO, Dr. Tian is deemed to be interested in an aggregate of 30,356,955 H Shares held by Jiaxing Changxian and Jiaxing Changyu.

(6) ZJ Leading Initiating VC beneficially owns 19,807,600 H Shares and ZJ Leading SiQi VC beneficially owns 5,554,305 H Shares. ZJ Leading Initiating VC is a limited partnership incorporated under the laws of the PRC, whose general partner is Shanghai Zhangke Lingyi Enterprise Management Center (Limited Partnership) (上海張科領醫企業管理中心(有限合夥)), a limited partnership incorporated under the laws of the PRC, which is ultimately controlled by Mr. Yu Xiaoyong (于曉勇). ZJ Leading SiQi VC is a limited partnership incorporated under the laws of the PRC, whose general partner is Jiaxing Linghe Equity Investment Partnership (Limited Partnership) (嘉興領和股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of PRC, which is also ultimately controlled by Mr. Yu Xiaoyong (于曉勇). As such, under the SFO, Mr. Yu Xiaoyong (于曉勇) is deemed to be interested in an aggregate of 25,361,905 H Shares held by ZJ Leading Initiating VC and ZJ Leading SiQi VC.

Save as disclosed in this interim report, as of June 30, 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Jiaxing Changxian and Jiaxing Changyu were established pursuant to PRC law as the Onshore Employee Shareholding Platforms mainly for our PRC employees. Further, Halo Investment II was established pursuant to BVI law as the Offshore Employee Shareholding Platform mainly for our overseas employees and consultants.

The Shares of the Company were listed on the Stock Exchange on September 5, 2023. Prior to the Listing, all the Shares held by the three Employee Shareholding Platforms had been granted to the relevant individuals. After the Listing, no further grants of new Shares will be made under the Employee Incentive Plans (as defined below).

Onshore Employee Shareholding Platforms

The Company approved and adopted the employee incentive plan I on January 31, 2021 (the "**Plan I**") and employee incentive plan II on December 20, 2021 (the "**Plan II**", collectively, the "**Employee Incentive Plans**").

As of June 30, 2026, Jiaxing Changxian was the Company's Onshore Employee Shareholding Platform holding the underlying Shares (i.e. 15,517,260 Shares) in respect of share awards granted under the Plan I, and Jiaxing Changyu was the Company's Onshore Employee Shareholding Platform holding the underlying Shares in respect of share awards granted under the Plan II (i.e. 14,839,695 Shares).

The following is a summary of the general information of the Employee Incentive Plans.

(a) Objectives

The objectives of the Employee Incentive Plans are to further improve the corporate governance of the Company, to build an incentive mechanism for senior management members and core employees, to achieve our strategies and to advance development of the Company.

(b) Eligibility

Pursuant to the plan documents (the "**Plan Documents**"), participants of the Employee Incentive Plans include our Company's senior management members, core employees and other talents as approved by the manager of the Employee Incentive Plans, Dr. Tian (the "**Manager**").

The Plan Documents further provided that the following employees or other talents may not be selected as participants to the Employee Incentive Plans (as the case may be):

- Persons who have received administrative penalties from government authorities due to material violation of laws and regulations in the preceding three years;
- Persons who are forbidden to hold the position of director, supervisor or senior management pursuant to the Company Law of the PRC;
- Persons who have breached employment contracts, confidentiality agreements, non-competition agreements or any other agreements entered into with our Company;
- Persons who have seriously violated laws, professional ethics, Articles of Association and the internal policies of our Company, or jeopardized the reputation or interests of the Company or cause severe accidents to the Company due to serious misconduct or gross negligence;
- Persons who have been considered as unqualified by the Company or the Manager during the probation period; or
- Persons who are otherwise not eligible as determined by the Manager or his/her supervisors.

(c) Maximum number of Shares

The Company was listed on the Stock Exchange on September 5, 2023. Prior to the Listing, an aggregate of 30,356,955 Shares (representing approximately 7.45% of total issued share capital of the Company as at the date of this interim report) underlying the shares awards available for grant under the Employee Incentive Plans had been granted to 29 eligible participants (being the individuals who are the limited partners of the Onshore Employee Shareholding Platforms) under the Employee Incentive Plans. After the Listing, no further grant has been or will be made under the Employee Incentive Plans. Given the underlying Shares under the Employee Incentive Plans were either transferred by Dr. Tian to or had been issued by the Company to the relevant Onshore Shareholding Platforms, there will be no dilutive effect to the issued Shares upon unlocking of awards granted under the Employee Incentive Plans.

(d) Maximum entitlement of each Eligible Participant

Under the Employee Incentive Plans, there is no specific limit on the maximum number of shares which may be granted to each participant.

(e) Performance target

The participant may be required to achieve performance targets as the Employee Incentive Plans specify and/or as set out in the individual grant letter before the relevant share awards can be unlocked.

(f) Remaining life

The Plan I and Plan II were approved and adopted on January 31, 2021 and December 20, 2021, respectively, and shall continue to be in effect unless terminated earlier in accordance with applicable laws and provisions of the Employee Incentive Plans or otherwise approved by the Board.

(g) Purchase price of share awards

The purchase price of share awards shall, subject to any adjustments made pursuant to the Employee Incentive Plans, be such amount as may be determined by the Manager in accordance with the Employee Incentive Plans.

(h) Unlocking period

Any transfer or sale of the Shares underlying the awards granted under the Employee Incentive Plans is subject to the unlocking schedule as set out in the individual grant letter.

(i) Grant of awards

The general partner of Jiaxing Changxian and Jiaxing Changyu is Jiaxing Hanning Enterprise Management Co., Ltd. (嘉興翰濘企業管理有限公司), which is ultimately controlled by Dr. Tian. Therefore, all management powers and voting rights of Jiaxing Changxian and Jiaxing Changyu reside with Dr. Tian.

All selected participants do not have any direct voting right in our Company. Each selected participants will be granted awards in the form of economic interest in the relevant Onshore Employee Shareholding Platforms as a limited partner. Upon becoming the limited partner of the relevant Onshore Employee Shareholding Platforms, the selected participant indirectly receives economic interest in the number of Shares underlying the awards granted to the selected participants held by the relevant Onshore Employee Shareholding Platforms.

(j) Administration

The Manager or the Board retains sole discretion over, among other things, the matters of the Employee Incentive Plans to the extent approved by the shareholders' meeting (as the case may be) including the implementation, amendment, termination and interpretation of the Employee Incentive Plans, subject to compliance with applicable laws, regulations, rules, requirements of relevant regulatory authorities and the Articles of Association.

The Employee Incentive Plans are implemented by the office of share incentive comprising three responsible employees appointed by the Manager, subject to the terms of the Employee Incentive Plans and authorization by the Manager and/or the Board, with respect to the matters including (as the case may be):

- the formulation of implement plan of Employee Incentive Plans;
- the management of relevant documents under the Employee Incentive Plans;
- the administration of the general matters of the Employee Incentive Plans;
- the internal coordination with the selected participants; and
- the regular assessment of the selected participants.

(k) Restrictions on transfer

Prior to the Listing, the selected participants may not transfer any or all of his or her interest in the relevant Onshore Employee Shareholding Platforms unless approved by the Manager pursuant to the terms of the Employee Incentive Plans.

After the Listing, in addition to the restrictions under the Employee Incentive Plans and the unlocking period set out in the individual grant letter, the transfer or sale by selected participants shall be subject to the lock-up requirements under the relevant laws and regulations and the stock exchange rules, or the respective agreements entered into between the Company and the relevant selected participants pursuant to the terms of the Employee Incentive Plans (if applicable).

(I) *Share awards granted under the Employee Incentive Plans*

Details of the share awards under the Employee Incentive Plans during the Reporting Period are set out below:

Name/Category of grantees	Date of grant	Unlocking period[1]	Purchase price of share awards per share (RMB)	Closing price immediately before the date of grant (RMB)	Fair value of share awards on the date of grant per share[2] (RMB)	Number of share awards locked as at January 1, 2026	Number of share awards granted during the Reporting Period	Number of share awards unlocked during the Reporting Period	Weighted average closing price of the Shares immediately before the date unlocked per share (RMB)	Number of share awards cancelled/ forfeited during the Reporting Period[3]	Number of share awards lapsed during the Reporting Period	Number of share awards locked as at June 30, 2026
Directors												
Tian Wenzhi	June 29, 2021	22 to 58 months after grant date	0.18	N/A[4]	5.58	1,585,563	–	1,585,563	4.04	–	–	–
	April 29, 2022	1 to 4 years after grant date	0.18	N/A[4]	10.15	455,367	–	455,367	4.04	–	–	–
	September 8, 2022	1 to 4 years after grant date	0.18	N/A[4]	10.15	84,375	–	84,375	4.04	–	–	–
	September 28, 2022	1 to 4 years after grant date	0.18	N/A[4]	10.15	16,875	–	16,875	4.04	–	–	–
	December 31, 2022	1 to 4 years after grant date	0.18	N/A[4]	10.15	13,500	–	13,500	4.04	–	–	–
	August 1, 2023	1 to 4 years after grant date	0.18	N/A[4]	16.94	101,227	–	50,614	4.04	–	–	50,613
Li Song	December 17, 2015	30% at grant date; 70% at successful IPO	0.02	N/A[4]	0.30	–	–	–	–	–	–	–
Zhenping Zhu	September 19, 2016	0 to 2 years after grant date	0.02	N/A[4]	0.30	–	–	–	–	–	–	–
Guan Mei	January 31, 2021	1 to 3 years after grant date	0.18	N/A[4]	5.50	–	–	–	–	–	–	–
Zhang Ruliang	February 3, 2020	15% at grant date; 1 to 5 years after grant date	0.02	N/A[4]	1.74	–	–	–	–	–	–	–
	June 29, 2021	22 to 58 months after grant date	0.18	N/A[4]	5.58	135,315	–	135,315	4.04	–	–	–
Supervisors												
Tian Miao	January 31, 2021	1 to 3 years after grant date	0.18	N/A[4]	5.50	–	–	–	–	–	–	–
Zhao Zimeng	January 31, 2021	1 to 3 years after grant date	0.18	N/A[4]	5.50	–	–	–	–	–	–	–
	June 9, 2026	1 to 2 years after grant date	2.00	N/A[4]	0.68	–	355,000	–	–	–	–	355,000
Zhang Wei	January 31, 2021	1 to 3 years after grant date	0.18	N/A[4]	5.50	–	–	–	–	–	–	–
Five highest paid individuals during the Reporting Period (excluding the Directors and the Supervisors)												
In aggregate	January 2,2024 to June 9, 2026	1 to 4 years after grant date	0.18 to 2.00	N/A[4]	0.68 to 24.18	343,238	100,000	57,206	5.27	–	–	386,032
Other employee grantees (excluding the Directors, Supervisors and five highest paid individuals during the Reporting Period)												
In aggregate	July 4, 2017 to June 9, 2026	0 to 5 years after grant date	0.02 to 2.00	N/A[4]	0.68 to 10.15	667,802	2,145,000	556,689	4.11	25,301	–	2,230,812
Total						3,403,262	2,600,000	2,955,504		25,301	–	3,022,457

Notes:

(1) The share awards will be unlocked on a time-based basis over the individual unlocking period, with 10%-70% of the awards unlocked on each anniversary year/specific month of the grant date pursuant to the individual grant letter.

(2) For accounting standard and policy adopted, please refer to Notes 1 and 2 to the consolidated financial statements in this interim report.

(3) The purchase price of the cancelled share awards per share is RMB0.18.

(4) The Company's H Shares were listed on the Main Board of the Stock Exchange on September 5, 2023. The grant of the share awards was made prior to the Listing Date.

(5) All grants were made prior to the Company's Listing and no further grant of new Shares has been or will be made after the Listing. Given the underlying Shares under the Employee Inventive Plans were either transferred by Dr. Tian to or had been issued by the Company to the relevant Onshore Shareholding Platforms, there will be no dilutive effect to the issued Shares upon unlocking of awards granted under the Employee Incentive Plans.

For further details of the share awards under the Employee Incentive Plans during six months ended June 30, 2026, please refer to Note 19 to the interim condensed consolidated financial statements in this interim report.

Offshore Employee Shareholding Platform

For further details of the Employee Shareholding Platforms, please see the section headed "History, Development and Corporate Structure — Employee Shareholding Platforms" in the Prospectus and Note 19 to the interim consolidated financial statements in this interim report.

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The Company issued 17,147,200 H Shares at HK$18.60, which were listed on the Main Board of the Stock Exchange on the Listing Date, and issued 917,800 H Shares at HK$18.60 upon the partial exercise of the Over-allotment Option (as defined in the Prospectus), which were listed on the Main Board of the Stock Exchange on October 4, 2023. We received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (following partial exercise of the Over-allotment Option) (the "**Net Proceeds**") of approximately HK$251.3 million.

The Net Proceeds have been utilized in the manner, proportion and the expected timeframe as set out in the announcement of annual results for the year ended December 31, 2024 and proposed change in use of proceeds dated March 25, 2025 and the 2024 annual report of the Company which was published on April 25, 2025. As at June 30, 2026, the Net Proceeds have been utilized as follows:

Proposed use	Percentage of total Net Proceeds	Allocation of Net Proceeds (HK$ million)	Unutilized amount as of December 31, 2025 (HK$ million)	Utilized amount during the period ended June 30, 2026 (HK$ million)	Unutilized amount as of June 30, 2026 (HK$ million)
(a) To fund our Core Product, IMM01	46.0%	115.5	7.5	0.0	7.5
• For funding an ongoing Phase II trial and planned pivotal clinical trials for the combination therapy of IMM01 and azacitidine for the first-line treatment of MDS/AML, and CMML in China, the preparation of relevant registration filings and other regulatory matters.	20.0%	50.3	0.0	0.0	0.0
• For funding ongoing and planned clinical trials of the combination therapy of IMM01 and tislelizumab in China, the preparation of relevant registration filings and other regulatory matters.	17.0%	42.7	0.0	0.0	0.0
• For funding the launch and commercialization of IMM01 in combination therapies.	3.0%	7.5	7.5	0.0	7.5
• For funding ongoing and planned clinical trials of the combination therapy of IMM01.	6.0%	15.0	0.0	0.0	0.0
(b) To fund our Key Products, IMM0306, IMM2902 and IMM2520	32.4%	81.5	2.8	2.8	0.0
• For ongoing and planned clinical trials of IMM0306 for the treatment of R/R B-NHL in China, the preparation of relevant registration filings, other regulatory matters, and planned commercial launch in China.	19.0%	47.7	0.0	0.0	0.0
• For ongoing and planned clinical trials of IMM0306 for the treatment of SLE, NMOSD, LN and other autoimmune related diseases.	2.4%	6.0	2.8	2.8	0.0
• For the ongoing clinical trials of IMM2902 for the treatment of advanced HER2-positive and HER2-low expressing solid tumors, such as BC, GC, NSCLC and BTC in China and the U.S.	8.0%	20.1	0.0	0.0	0.0
• For planned clinical trials of IMM2520 in China for the treatment of solid tumors, particularly those resistant or not sensitive to the currently available immunotherapies, such as CRC, GC and lung cancer, among others.	3.0%	7.7	0.0	0.0	0.0
(c) For the planned clinical trial of IMM47.	4.0%	10.1	0.0	0.0	0.0
(d) For the ongoing clinical trials of IMM2510 and IMM27M.	5.0%	12.6	0.0	0.0	0.0
(e) For construction of our new manufacturing facility in Zhangjiang Science City, Shanghai.	0.0%	0.0	0.0	0.0	0.0
(f) For our continuous preclinical research and development of multiple preclinical-and discovery-stage assets, including without limitation IMM4701, IMM51, IMM38, IMM2547, IMM50 and IMM62, as well as CMC to support the clinical trials including pivotal trials for various assets.	5.0%	12.6	0.0	0.0	0.0
(g) For working capital and general corporate purposes.	7.6%	19.0	0.0	0.0	0.0
Total	100%	251.3	10.3	2.8	7.5

Up to June 30, 2026, HK$243.8 million of proceeds have been utilized. The Company intends to use the net proceeds in the manner consistent with the above. The Company plans to utilize the balance of the net proceeds of the Global Offering by mid-2027. The completion time of using such proceeds will be determined based on the Company's actual business needs and future business development.

Use of Proceeds from the 2024 Placing

On November 21, 2024, the Company and China International Capital Corporation Hong Kong Securities Limited (the "**2024 Placing Agent**") entered into a placing agreement (the "**2024 Placing Agreement**"), pursuant to which the Company has agreed to appoint the 2024 Placing Agent, and the 2024 Placing Agent has agreed to act as the Company's sole placing agent, to procure subscribers, on a best effort basis, to subscribe for a total of 33,150,000 new H Shares (the "**2024 Placing Shares**") at the placing price of HK$7.05 per 2024 Placing Share (the "**2024 Placing Price**") upon the terms and subject to the conditions set out in the 2024 Placing Agreement (the "**2024 Placing**"). The closing price of the Shares was HK$7.33 per H Share as quoted on the Stock Exchange on November 21, 2024, being the date of the 2024 Placing Agreement. The 2024 Placing was completed on November 28, 2024 in accordance with terms and conditions of the 2024 Placing Agreement. For further details, please refer to the announcements of the Company dated November 21, 2024 and November 28, 2024.

The net proceeds from the 2024 Placing, after deducting the 2024 Placing commission and other relevant costs and expenses of the 2024 Placing, amounted to approximately HK$229.7 million (the "**2024 Net Proceeds**").

Details of the use of the 2024 Net Proceeds from the 2024 Placing are set out below:

	Proposed use	Percentage of total 2024 Net Proceeds	Allocation of 2024 Net Proceeds (HK$ million)	Unutilized amount as of December 31, 2025 (HK$ million)	Utilized amount during the period ended June 30, 2026 (HK$ million)	Unutilized amount as of June 30, 2026 (HK$ million)
(a)	To fund the Phase Ib/II and further clinical studies of IMM2510 in combination with chemotherapy for firstline treatments of NSCLC and triple-negative breast cancer (TNBC) and treatments of other solid tumors in China	30.0%	68.9	29.8	12.4	17.4
(b)	To fund the Phase Ib and further clinical studies of IMM2510 in combination with IMM27M for the treatment of advanced solid tumors in China	30.0%	68.9	61.6	8.9	52.7
(c)	To fund the pivotal clinical studies of the combination therapy of IMM01 (Timdarpacept) and azacitidine, and the combination therapy of IMM01 (Timdarpacept) and tislelizumab in China	10.0%	23.0	0.0	0.0	0.0
(d)	To replenish the Company's working capital and for general corporate purposes	30.0%	68.9	30.9	30.9	0.0
Total		100.0%	229.7	122.3	52.2	70.1

The Company intends to use the 2024 Net proceeds from the 2024 Placing in the manner consistent with the intended use as mentioned above. The Company plans to utilize the balance of the unutilized net proceeds of the 2024 Placing by mid-2027.

Use of Proceeds from the 2025 Placing

On October 9, 2025, the Company and UBS AG Hong Kong Branch (the "**2025 Placing Agent**") entered into a placing agreement (the "**2025 Placing Agreement**"), pursuant to which the Company has agreed to appoint the 2025 Placing Agent, and the 2025 Placing Agent has agreed to act as the Company's sole placing agent, to procure subscribers, on a best effort basis, to subscribe for a total of 24,200,000 new H Shares (the "**2025 Placing Shares**") at the placing price of HK$14.50 per 2025 Placing Share (the "**2025 Placing Price**") upon the terms and subject to the conditions set out in the 2025 Placing Agreement (the "**2025 Placing**"). The closing price of the Shares was HK$14.63 per H Share as quoted on the Stock Exchange on October 9, 2025, being the date of the 2025 Placing Agreement. The 2025 Placing was completed on October 16, 2025 in accordance with terms and conditions of the 2025 Placing Agreement. For further details, please refer to the announcements of the Company dated October 9, 2025 and October 16, 2025.

The net proceeds from the 2025 Placing, after deducting the 2025 Placing commission and other relevant costs and expenses of the 2025 Placing, amounted to approximately HK$345.1 million (the "**2025 Net Proceeds**").

Details of the use of the 2025 Net Proceeds from the 2025 Placing are set out below:

Proposed use		Percentage of total 2025 Net Proceeds	Allocation of 2025 Net Proceeds (HK$ million)	Unutilized amount as of December 31, 2025 (HK$ million)	Utilized amount during the period ended June 30, 2026 (HK$ million)	Unutilized amount as of June 30, 2026 (HK$ million)
(a)	To fund the research and development of IMM2510 and IMM27M in both monotherapy and combination therapy for the treatment of solid tumors in China	40.0%	138.1	138.1	10.0	128.1
(b)	To fund the research and development of IMM01 (Timdarpacept)	20.0%	69.0	42.0	27.4	14.6
(c)	To fund the research and development of IMM0306	10.0%	34.5	34.5	34.5	0.0
(d)	To replenish the Company's working capital and for general corporate purposes	30.0%	103.5	103.5	10.0	93.5
Total		100.0%	345.1	318.1	81.9	236.2

The Company intends to use the 2025 Net Proceeds from the 2025 Placing in the manner consistent with the intended use as mentioned above. The Company plans to utilize the balance of the unutilized net proceeds of the 2025 Placing by mid-2028.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2026, the Group did not have any existing plan for acquiring other material investments or capital assets.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Change in Biography of Director

On April 1, 2026, Mr. Yeung Chi Tat, the independent non-executive Director of the Company and chairman of Audit Committee, has been appointed as an independent non-executive director of Xin Yuan Enterprises Group Limited (信源企業集團有限公司), a company listed on the Stock Exchange (stock code: 1748).

Resignation of Independent Non-executive Director

On August 28, 2026, Dr. Zhenping Zhu ("**Dr. Zhu**") has tendered his resignation as an independent non-executive Director of the Company in order to devote more time to his other business commitments. Pursuant to the Articles of Association, Dr. Zhu shall continue to perform his duties as an independent non-executive Director until a new independent non-executive Director is appointed, and his resignation shall take effect from the date of the election of the new independent non-executive Director at the general meeting of the Company to be held. Following the effective date of his resignation, Dr. Zhu will cease to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. For further details, please refer to the Company's announcement dated August 28, 2026.

Proposed Appointment of Independent Non-executive Director

Upon approval by the Shareholders at the general meeting of the Company ("**EGM**") by way of ordinary resolution, Dr. Liou Hsiou-Chi ("**Dr. Liou**") will be appointed as the independent non-executive Director. The Company will enter into a letter of appointment with Dr. Liou for a term commencing from the date of the approval of the appointment of Dr. Liou at the EGM and ending on the expiry of the term of the current session of the Board, provided that her term of office will not exceed three years, and Dr. Liou is eligible for re-election at the general meeting upon the expiry of her term of office in accordance with the Articles of Association. The biographical details of the aforesaid Directors have been set out in Company's announcement dated August 28, 2026, in accordance with Rule 13.51(2) of the Listing Rules. For further details, please refer to the Company's announcement dated August 28, 2026.

Save as disclosed in this interim report and up to the date of this interim report, the Company is not aware of any changes in the information of Directors, Supervisors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Capital Increase of a Subsidiary

Subsequent to the end of the Reporting Period, on August 6, 2026, the Company, ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd. ("**ImmuneCare**"), a non-wholly owned subsidiary of the Company, and certain external investors (the "**Investors**") entered into a capital increase agreement, pursuant to which the Investors agreed to subscribe for approximately 15.83% of the enlarged equity interest in ImmuneCare for an aggregate consideration of RMB50 million (the "**Capital Increase**"). Concurrently with the Capital Increase, the outstanding principal and accrued interest in the aggregate amount of RMB15.86 million owed by ImmuneCare to the Company under an existing loan will be converted into registered capital of ImmuneCare at the same subscription price per unit of registered capital as that applicable to the Investors. Upon completion of the Capital Increase, the Company will hold approximately 68.34% of the equity interest in ImmuneCare, which will remain a non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the financial statements of the Group. For further details, please refer to the announcement of the Company dated August 7, 2026.

As of the date of this interim report, save as disclosed in this report, there were no other significant events after the end of the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has been committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and to enhancing corporate value and accountability. The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code during the Reporting Period, except for a deviation from the code provision C.2.1 of the Corporate Governance Code.

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Under the current organization structure of the Company, Dr. Tian is the chairman and the chief executive officer of the Company. The Board believes that, in view of his experience, personal profile and his roles in our Company, Dr. Tian is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities, on terms no less exacting than the required standards set out in the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code and Company's code of conduct regarding the Directors', the Supervisors' and employees' securities transactions during the Reporting Period.

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 for the Reporting Period.

REVIEW OF INTERIM RESULTS

The Audit Committee consists of two independent non-executive Directors, namely Mr. Yeung Chi Tat and Dr. Zhenping Zhu, and one non-executive Director, namely Dr. Xu Cong. Mr. Yeung Chi Tat, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, is the chairman of the Audit Committee. The Audit Committee has reviewed and considered that the unaudited interim financial results for the six months ended June 30, 2026 are in compliance with the applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 1,441,800 H Shares on the Stock Exchange for an aggregate consideration of HK$4,876,818 before expenses. All the repurchased H Shares were held as treasury shares. The repurchased H Shares were effected for the enhancement of shareholder value in the long term. Details of the H Shares repurchased are as follows:

			Purchase consideration per share		
Month of purchase	**No. of H Shares purchased**	**No. of treasury shares**	**Highest price paid** (HK$)	**Lowest price paid** (HK$)	**Aggregate consideration paid** (HK$)
June	1,441,800	1,441,800	3.80	3.03	4,876,818
Total	1,441,800	1,441,800			4,876,818

The Board considers the current trading price is at the level which significantly undervalues the Company's intrinsic value, business prospects, or the recent business achievement. The Board believes that conducting share repurchases will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's (including sale of treasury shares) listed securities during the Reporting Period.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of June 30, 2026, the Directors were not aware of any circumstances resulting in the disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

INTERIM DIVIDENDS

The Board has resolved not to recommend an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

On behalf of the Board
ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
Dr. Tian Wenzhi
Chairman and Executive Director

Shanghai, the People's Republic of China, August 26, 2026

Report on Review of Condensed Consolidated Financial Statements

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF IMMUNEONCO BIOPHARMACEUTICALS (SHANGHAI) INC.

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 45 to 59, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provision thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 26, 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	NOTES	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	3	**25,424**	38,027
Other income	4	**16,387**	9,693
Other gains and losses, net	5	**(25,080)**	(2,699)
Research and development expenses		**(154,782)**	(168,044)
Administrative expenses		**(23,191)**	(27,257)
Finance costs		**(4,233)**	(2,445)
Loss before tax		**(165,475)**	(152,725)
Income tax expense	6	**(23)**	—
Loss for the period	7	**(165,498)**	(152,725)
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(67)**	(1)
Total comprehensive expense for the period		**(165,565)**	(152,726)
Loss for the period attributable to:			
Owners of the Company		**(164,188)**	(152,586)
Non-controlling interests		**(1,310)**	(139)
		(165,498)	(152,725)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(164,255)**	(152,587)
Non-controlling interests		**(1,310)**	(139)
		(165,565)	(152,726)
Loss per share			
— Basic and diluted (RMB yuan)	8	**(0.38)**	(0.37)

Condensed Consolidated Statement of Financial Position

At June 30, 2026

	NOTES	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Non-current assets			
Property and equipment	*10*	**17,114**	20,249
Right-of-use assets	*10*	**10,090**	13,277
Other non-current assets		**11,552**	8,172
		38,756	41,698
Current assets			
Trade receivables	*11*	**178**	1
Prepayments and other receivables	*12*	**44,769**	40,677
Financial assets at fair value through profit or loss ("**FVTPL**")	*13*	**298,885**	296,460
Term deposit with original maturity over three months		**—**	40,000
Cash and cash equivalents	*14*	**647,732**	679,564
		991,564	1,056,702
Total Assets		**1,030,320**	1,098,400
Current liabilities			
Trade and other payables	*15*	**53,851**	54,988
Contract liabilities	*16*	**—**	25,252
Borrowings	*17*	**313,070**	188,470
Lease liabilities		**5,538**	6,856
		372,459	275,566
Net current assets		**619,105**	781,136
Total assets less current liabilities		**657,861**	822,834
Non-current liabilities			
Borrowings	*17*	**29,400**	25,500
Lease liabilities		**5,134**	7,200
		34,534	32,700
Net assets		**623,327**	790,134
Capital and reserves			
Share capital	*18(1)*	**431,508**	431,508
Reserves		**194,432**	359,929
Equity attributable to owners of the Company		**625,940**	791,437
Non-controlling interests		**(2,613)**	(1,303)
Total equity		**623,327**	790,134

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the Company								
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Share-based payments reserve RMB'000	Translation reserve RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
As at January 1, 2025 (audited)	407,308	–	1,092,578	205,328	(114)	(1,026,200)	678,900	(595)	678,305
Loss for the period	–	–	–	–	–	(152,586)	(152,586)	(139)	(152,725)
Other comprehensive expense for the period	–	–	–	–	(1)	–	(1)	–	(1)
Total comprehensive expense for the period	–	–	–	–	(1)	(152,586)	(152,587)	(139)	(152,726)
Recognition of equity-settled share-based payments *(Note 19)*	–	–	–	8,302	–	–	8,302	–	8,302
As at June 30, 2025 (unaudited)	407,308	–	1,092,578	213,630	(115)	(1,178,786)	534,615	(734)	533,881
As at January 1, 2026 (audited)	431,508	–	1,383,648	221,096	(35)	(1,244,780)	791,437	(1,303)	790,134
Loss for the period	–	–	–	–	–	(164,188)	(164,188)	(1,310)	(165,498)
Other comprehensive expense for the period	–	–	–	–	(67)	–	(67)	–	(67)
Total comprehensive expense for the period	–	–	–	–	(67)	(164,188)	(164,255)	(1,310)	(165,565)
Repurchase of shares *(Note 18(2))*	–	(4,247)	–	–	–	–	(4,247)	–	(4,247)
Recognition of equity-settled share-based payments *(Note 19)*	–	–	–	3,005	–	–	3,005	–	3,005
As at June 30, 2026 (unaudited)	431,508	(4,247)	1,383,648	224,101	(102)	(1,408,968)	625,940	(2,613)	623,327

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH USED IN OPERATING ACTIVITIES	**(160,246)**	(131,117)
INVESTING ACTIVITIES		
Bank interest received	**4,156**	3,706
Withdrawal of term deposit with maturity over three months	**40,000**	—
Loan to a related party	**(13,724)**	—
Purchase of financial assets at FVTPL	**(262,180)**	(188,372)
Withdrawal of financial assets at FVTPL	**249,615**	164,250
Purchase of property and equipment	**(1,202)**	(562)
Proceeds from disposal of a subsidiary	**—**	66,179
NET CASH FROM INVESTING ACTIVITIES	**16,665**	45,201
FINANCING ACTIVITIES		
Bank loans raised	**229,970**	96,990
Repayment of bank loans	**(101,470)**	(75,390)
Loan from a third party	**10,000**	—
Payments for repurchase of shares	**(4,247)**	—
Repayments of lease liabilities	**(3,384)**	(3,091)
Interests paid	**(4,125)**	(2,445)
NET CASH FROM FINANCING ACTIVITIES	**126,744**	16,064
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(16,837)**	(69,852)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**679,564**	477,601
Effect of foreign exchange rate changes	**(14,995)**	(2,354)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**647,732**	405,395

1. GENERAL INFORMATION AND BASIS OF PREPARATION

ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on June 18, 2015 as a limited liability company. On June 14, 2022, the Company was converted to a joint stock company with limited liability under the Company Law of the PRC. The Company's shares were listed on The Main Board of The Stock Exchange of Hong Kong Limited on September 5, 2023. The respective address of the registered office, headquarters and principal place of business of the Company is Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC.

The principal activities of the Company and its subsidiaries (the "**Group**") are the research and development of immuno-oncology therapies.

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

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") "Interim Financial Reporting" issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

2. ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

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

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Types of goods or services		
Collaboration development	**25,252**	37,995
Testing services	**158**	—
Sales of cell strain and other products	**14**	32
	25,424	38,027
Geographical market		
The United States of America (The "**USA**")	**25,252**	37,995
The PRC	**172**	32
	25,424	38,027
Timing of revenue recognition		
At a point in time	**25,424**	32
Overtime	**—**	37,995
	25,424	38,027

Collaboration development

In August 2024, the Company entered into a license and collaboration agreement (the "**License and Collaboration Agreement**") with Axion Bio, Inc., a wholly-owned subsidiary of Instil Bio, Inc. ("**Instil**") (NASDAQ: TIL), an independent third party, pursuant to which the Company agreed to grant Instil an exclusive license to research, develop and commercialize certain bispecific antibodies outside the Greater China region, including mainland China, Hong Kong Special Administrative Region of China, Macau Special Administrative Region of China and Taiwan.

On January 6, 2026, the Company entered into an agreement to terminate the Licensing and Cooperation Agreement with Instil ("**Termination Agreement**"). According to the Termination Agreement, all the licenses previously granted (including global development and commercialization rights outside the Greater China region) have been returned to the Company. Pursuant to the Termination Agreement, Instil was granted a limited license to gradually terminate its clinical development activities. The termination will not affect the upfront and milestone payments that the Company has received from Instil under the License and Collaboration Agreement.

The contract liability as at December 31, 2025, has been fully recognized as revenue in 2026 at the point of time upon the Termination Agreement effective since there is no unfulfilled performance obligation under the License and Collaboration Agreement.

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Disaggregation of revenue from contracts with customers *(Continued)*

Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("**CODM**"), who is also identified as the chief executive officer of the Group, in order to allocate resources to segments and to assess their performance.

During the reporting period, the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single segment and no further analysis of the single segment is presented.

Geographical information

As at June 30, 2026 and December 31, 2025, all non-current assets are located in the PRC.

4. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Government grants *(Note)*	**11,823**	5,987
Bank interest income	**4,404**	3,706
Interest income from loan to a related party *(Note 20)*	**160**	—
	16,387	9,693

Note: The amount represents various subsidies received from the PRC local government authorities as incentives mainly for the Group's research and development activities.

5. OTHER GAINS AND LOSSES, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net foreign exchange losses	**(14,927)**	(2,354)
Losses from changes in fair value of financial assets at FVTPL	**(10,140)**	(340)
Others	**(13)**	(5)
	(25,080)	(2,699)

6. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong	**(23)**	—
	(23)	—

7. LOSS FOR THE PERIOD

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging:		
Depreciation of property and equipment	**3,915**	4,254
Depreciation of right-of-use assets	**3,187**	3,095
Total depreciation	**7,102**	7,349
Directors' and supervisors' emoluments	**8,062**	11,544
Other staffs' costs:		
Salaries and other benefits	**42,762**	36,526
Discretionary bonus	**4,842**	4,866
Retirement benefit scheme contributions	**5,036**	3,714
Share-based payments	**1,188**	1,917
Total staff costs	**61,890**	58,567

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company (RMB'000)	**(164,188)**	(152,586)
Number of shares ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**431,391**	407,308
Basic and diluted loss per share (RMB yuan) *(Note)*	**(0.38)**	(0.37)

Note: No adjustment has been made to the basic loss per share presented for the six months ended June 30, 2026 (six months ended June 30, 2025: nil) as the Group had no potentially dilutive ordinary shares in issue during current interim period.

9. DIVIDENDS

No dividend was paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

10. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group incurred approximately RMB791,000 (six months ended June 30, 2025: RMB420,000) for acquisition of property and equipment.

For the six months ended June 30, 2026, the Group did not have new lease agreement. (six months ended June 30, 2025: nil).

11. TRADE RECEIVABLES

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Trade receivables from contracts with customers	**178**	1

The following is an aged analysis of trade receivables presented based on the date of completion of service or delivery of goods at the end of the reporting period:

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Within 30 days	**4**	1
31–60 days	**168**	—
61–120 days	**6**	—
	178	1

The Group normally grants a credit period of 30 days or a particular period agreed with customers effective from the date when the services have been completed or control of goods has been transferred to the customer and billed to the customer.

12. PREPAYMENTS AND OTHER RECEIVABLES

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Other receivables:		
Receivables of proceeds from disposal of a subsidiary *(Note)*	**14,017**	14,017
Loan to a related party *(Note 20)*	**13,884**	—
Others	**628**	133
Prepayments for:		
Purchasing goods and research and development services	**15,295**	25,561
Others	**945**	966
	44,769	40,677

12. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

Note: In December 2024, the Company entered into a sale agreement with an independent third party to dispose of a subsidiary (the "**Disposal**"), Shanghai Zhangtou Yaoxin Technology Development Co., Ltd. ("**Zhangtou Yaoxin**"), which was established in July 2024 and does not have any substantial operation or business since its establishment other than holding land use right and certain construction in progress conducted by the Group (the "**Property**"). The Property was initially owned by the Company and transferred to Zhangtou Yaoxin in September 2024.The maximum transaction amount of the sale agreement is RMB98,189,000, which shall be adjusted with reference to (a) the value of the unusable portion of the pile foundation in connection with the Property and (b) third-party engineering costs potentially to be incurred in relation to pile foundation modification or removal works. The Company has received the first two installments of RMB66,179,000 and the equity transfer was completed in the first quarter of 2025, by when the control of Zhangtou Yaoxin was passed to the independent third party. The Company expects to receive the final installment from the independent third party within ten business days from the date on which the adjusted amount is determined according to the sale agreement.

13. FINANCIAL ASSETS AT FVTPL

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Wealth management products	**298,885**	296,460

The Group subscribed for structured notes and cash management funds issued by financial institutions. These wealth management products were unguaranteed by the relevant financial institutions, and these investments were classified as financial assets measured at FVTPL as at June 30, 2026 and December 31, 2025.

14. CASH AND CASH EQUIVALENTS

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Cash at bank	**647,732**	679,564

Cash at bank balances held by the Group carry interest at market rates ranging from 0.01% to 3.65% as at June 30, 2026 (December 31, 2025: 0.01% to 3.70%).

The carrying amounts of the Group's cash and cash equivalents denominated in currencies other than functional currencies of the relevant group entities at the end of the period are as follows:

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
US$	**142,899**	164,504
HK$	**250,051**	279,954

15. TRADE AND OTHER PAYABLES

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Trade payables for research and development expenses	**11,402**	13,684
Accrued outsourcing research and development expenses	**15,068**	15,726
Accrued staff costs and benefits	**14,310**	18,395
Loan from a third party *(Note)*	**10,042**	—
Accrued expenses for research and development materials and consumables	**1,282**	1,724
Legal and professional fees	**710**	1,180
Other tax payables	**857**	1,297
Accrued issue costs	**—**	500
Payables for property and equipment	**—**	487
Others	**180**	1,995
	53,851	54,988

Note: On May 11, 2026, ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd. ("**ImmuneCare**"), the Company's non-wholly-owned subsidiary, made an unsecured borrowing of RMB10,000,000 from a third party for its daily operation. The loan carries an interest rate of 3% per annum with a maturity of twelve months.

The average credit period on purchases of goods/services of the Group is 45 days.

Aging analysis of the Group's trade payables based on the invoice dates at the end of the reporting period is as follows:

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
0–30 days	**8,900**	12,552
91–180 days	**1**	337
181–365 days	**2,499**	—
over 365 days	**2**	795
	11,402	13,684

16. CONTRACT LIABILITIES

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Collaboration development *(Note 3)*	**—**	25,252

17. BORROWINGS

For the six months ended June 30, 2026, the Group obtained new bank loans amounting to RMB229,970,000 (six months ended June 30, 2025: RMB96,990,000). The loans carry interest at fixed rates ranging from 2.60% to 3.00% and are repayable in instalments over a period of six months to two years. The proceeds are used to finance the daily operation and research and development activities.

For the six months ended June 30, 2026, the Group repaid bank loans amounting to RMB101,470,000 (six months ended June 30, 2025: RMB75,390,000).

18. SHARE CAPITAL

(1) Share capital

	Number of shares	**Share capital** RMB'000
Ordinary shares of RMB1.00 each		
Authorized and issued and fully paid		
As at January 1, 2025 (audited) and June 30, 2025 (unaudited)	407,307,695	407,308
As at January 1, 2026 (audited) and June 30, 2026 (unaudited)	431,507,695	431,508

(2) Treasury shares

As resolved on the annual general meeting of shareholders ("**AGM**") held on May 28, 2026, the board of directors of the Company was granted a general mandate to repurchase H Shares of the Company. Under the general mandate, the number of H shares that may be repurchased shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as of the date of the resolution.

During the period ended June 30, 2026, the Company repurchased an aggregate number of 1,441,800 (unaudited) H shares of the Company from capital market. These shares were repurchased at an average price of Hong Kong Dollar 3.3825 (unaudited) per share.

The Company will subsequently cancel, hold in treasury, sell or transfer the repurchased H Shares, if any, as deemed appropriate by the board of directors.

19. SHARE-BASED PAYMENT TRANSACTIONS

Restricted shares ("RS")

In recognition of the contributions of certain eligible employees, directors and consultants, the founder of the Company established an employee stock ownership platform, namely Jiaxing Changxian Enterprise Management Center ("**Jiaxing Changxian**") in April 2016. The equity interests in the Company ware transferred from the founder.

In March 2021, the founder of the Company established an employee stock ownership platform, namely Jiaxing Changyu Enterprise Management Center ("**Jiaxing Changyu**"), to hold the Company's share capital.

In October 2021, the founder of the Company established an employee stock ownership platform, namely Halo Investment II Limited ("**Halo Investment II**"), to hold the Company's share capital.

The following table summarised the Company's RS movement during six months ended June 30, 2026 and 2025:

	Unvested restricted shares	**Weighted average grant date fair value per restricted shares**
	'000	RMB
Unvested as at January 1, 2025 (audited)	14,220	8.16
Vested	(7,110)	7.88
Forfeited	(630)	10.15
Unvested as at June 30, 2025 (unaudited)	6,480	8.29
Unvested as at January 1, 2026 (audited)	**6,756**	**8.16**
Granted	**2,600**	**0.68**
Vested	**(6,215)**	**7.81**
Forfeited	**(25)**	**10.15**
Unvested as at June 30, 2026 (unaudited)	**3,116**	**2.50**

During the period ended June 30, 2026, Dr. Tian Wenzhi, the executive director and chief executive officer of the Company, transferred part of his vested RSs in Jiaxing Changyu, which represents RMB2,600,000 (unaudited) share capital of the Company to certain employees, with service condition vesting over two years. There is no RSs granted for the six months ended June 30, 2025.

The Group used the closing price at grant date to determine the underlying equity fair value of the Company. For the six months ended June 30, 2026, the grant date fair value of RSs granted on June 9, 2026, to certain employees, was RMB0.68 (unaudited) per RMB1.00 share capital (six months ended June 30, 2025: nil (unaudited)).

The Group has recognised share-based payment expenses of RMB3,005,000 (unaudited) for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB8,302,000 (unaudited)).

20. RELATED PARTY TRANSACTIONS

Services with Dr. Ding Yumei

Part of the RSs issued through Halo Investment II were granted to Dr. Ding Yumei, spouse of Dr. Tian Wenzhi, the Company's chief executive officer and executive director, in June 2021, for her services to be provided to the Group in the vesting period. The expenses recognised for the share-based payment transaction in the six months ended June 30, 2026 were RMB34,000 (unaudited) (six months ended June 30, 2025: RMB250,000 (unaudited)).

Related party loan

On February 10, 2026, the Company and Dr. Tian Wenzhi entered into a loan agreement, pursuant to which, the Company advanced RMB13,724,000(unaudited) to Dr. Tian Wenzhi, with a maturity of 12 months and an interest rate of 3% per annum, which is fully disbursed to Dr. Tian Wenzhi on February 10, 2026.

As of June 30, 2026, the balance of the loan, with the interest receivables yield, is RMB13,884,000 (unaudited).

Under the loan agreement, certain shares owned by Dr. Tian Wenzhi shall be held in escrow by the Company ("**Escrow Shares**") to ensure the repayment of the loan. Legal and equitable rights to all Escrow Shares and any relevant dividends (if applicable) shall remain with Dr. Tian Wenzhi at all times during which the Escrow Shares are held by the Company.

As of June 30, 2026, 6,000,000 shares (unaudited) held by Dr. Tian Wenzhi are in escrow with the Company. The Company is continuously monitoring the price of these Escrow Shares.

Deemed partial disposal from subsidiary capital increase

On June 18, 2026, the Company, Jiaxing Changxin (an employee stock ownership platform controlled by Dr. Tian Wenzhi), and the Company's non-wholly-owned subsidiary ImmuneCare entered into a capital increase agreement, pursuant to which Jiaxing Changxin agreed to subscribe for newly added capital of ImmuneCare amounting to RMB325,000 (unaudited), at a consideration of RMB325,000 (unaudited). Upon completion of the capital increase, the Company's equity investment in ImmuneCare was diluted from 93% to 80%.

Compensation of key management personnel

The remuneration of directors of the Company and other member of key management was as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries and other benefits	**8,891**	6,876
Retirement benefit scheme contribution	**299**	281
Discretionary bonus *(Note)*	**2,274**	1,125
Share-based payments	**2,649**	6,771
	14,113	15,053

Note: Discretionary bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The relevant functional departments of the Group are responsible for determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available.

The fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

Financial assets measured at fair values on a recurring basis

The Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of those financial assets are determined (in particular, the valuation techniques and inputs used).

	Note	**Fair value as at June 30, 2026 RMB'000 (unaudited)**	Fair value as at December 31, 2025 RMB'000 (audited)	**Fair value hierarchy**	**Valuation techniques and key inputs**
Wealth management products	*13*	**298,885**	296,460	Level 2	Net asset value based on and adjusted from the fair value of the underlying assets

There were no transfers between different levels during the period.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

22. EVENT AFTER THE END OF THE REPORTING PERIOD

On August 6, 2026, the Company, ImmuneCare and certain external investors entered into a capital increase agreement. Pursuant to the capital increase agreement, the investors agreed to subscribe for an aggregate of RMB465,000 enlarged registered capital, representing approximately 15.83% enlarged equity interest in ImmuneCare, for an aggregate consideration of RMB50,000,000, among which RMB93,000 enlarged registered capital was converted from a loan from a third party of RMB10,000,000 mentioned in Note 15.

Definitions and Glossary

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

"Articles of Association" or "Articles"	the articles of association of our Company, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors"	the board of Directors of our Company
"CDMO(s)"	contract development and manufacturing organization, which is a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
"China" or "PRC"	the People's Republic of China and, for the purpose of this interim report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China; "Chinese" shall be construed accordingly
"Company," "our Company" or "the Company"	ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a joint stock company incorporated in the PRC with limited liability on June 14, 2022, or, where the context requires (as the case may be), its predecessor, ImmuneOnco Biopharmaceuticals (Shanghai) Co., Ltd. (宜明昂科生物醫藥技術(上海)有限公司), a limited liability company established in the PRC on June 18, 2015
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Core Product"	IMM01 (Timdarpacept), the designated "core product" as defined under Chapter 18A of the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CRO(s)"	contract research organization, a company provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Dr. Tian"	Dr. Tian Wenzhi (田文志), the chairman of the Board, the chief executive officer, the chief scientific officer and the executive Director of our Company
"Employee Shareholding Platforms"	the Onshore Employee Shareholding Platforms and the Offshore Employee Shareholding Platform
"FDA"	the Food and Drug Administration of the United States
"Global Offering"	the global offering of the Company's H Shares on the Stock Exchange

"Group", "our Group", "we", "us" or "our"	our Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Halo Investment II" or "Offshore Employee Shareholding Platform"	Halo Biomedical Investment II Limited, a business company incorporated in the British Virgin Islands on October 20, 2021, one of our Employee Shareholding Platforms
"Halo LP"	Halo Biomedical LP, a limited partnership established under the laws of the British Virgin Islands on October 19, 2021, the sole shareholder of Halo Investment II which is ultimately controlled by Dr. Tian
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRSs"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
"Jiaxing Changxian"	Jiaxing Changxian Enterprise Management L.P. (Limited Partnership) (嘉興昶咸企業管理合夥企業(有限合夥)), a limited liability partnership incorporated in the PRC on April 29, 2016, one of our Employee Shareholding Platforms
"Jiaxing Changyu"	Jiaxing Changyu Enterprise Management L.P. (Limited Partnership) (嘉興昶宇企業管理合夥企業(有限合夥)), a limited liability partnership incorporated in the PRC on March 24, 2021, one of our Employee Shareholding Platforms
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on September 5, 2023
"Listing Date"	September 5, 2023, being the date on which the H Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Nomination Committee"	the nomination committee of our Board

"Onshore Employee Shareholding Platforms"	Jiaxing Changxian and Jiaxing Changyu
"Over-allotment Option"	has the meaning ascribed to it in the Prospectus
"Prospectus"	the prospectus of the Company dated August 24, 2023
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of our Board
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to this term under the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) issued by our Company with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"USD" or "US$"	United States dollars, the lawful currency of the United States
"ZJ Leading Initiating VC"	Shanghai Zhangjiang Leading Initiating Venture Capital (Limited Partnership) (上海張科領弋升帆創業投資中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on September 17, 2015
"ZJ Leading SiQi VC"	Jiaxing Zhangke Lingyi Siqi Equity Investment Partnership (Limited Partnership) (嘉興張科領弋思齊股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on November 2, 2020
"%"	per cent.