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)

Stock code: 1541

2025
INTERIM REPORT

CONTENTS

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)
(appointed with effect from May 28, 2025)

Non-executive Directors

Dr. Xu Cong (徐聰)
Ms. Fu Dawei (付大偉)
(appointed with effect from May 28, 2025)

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)*
Ms. Fu Dawei (付大偉)
(appointed with effect from June 30, 2025)
Dr. Zhenping Zhu
Dr. Kendall Arthur Smith
(appointed with effect from June 30, 2025)
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

Dr. Tian Wenzhi (田文志)
Mr. Li Kin Wai (李健威)

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Wan Chai
Hong Kong

PRINCIPAL BANKS

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(Shanghai Branch, Zhangjiang Pudong Software Park Sub-branch)

Industrial and Commercial Bank of China
(Zhongshan South Road Sub-branch)

China Merchants Bank
(Shanghai Branch, Zhangjiang Sub-branch)

China Merchants Bank
(Shanghai Branch, Lingang Lanwan Sub-branch)

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRC

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STOCK CODE

1541

WEBSITE

www.immuneonco.com

LISTING DATE

September 5, 2023

Business Highlights

The Company was listed on the Stock Exchange on September 5, 2023. During the Reporting Period and up to the date of this results announcement, we continued rapidly advancing the development of our drug pipeline, including the following milestones and achievements.

PROGRESS OF OUR ONCOLOGY PRODUCTS

Progress of Our Core Product

- ***IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)***
  - We completed the enrollment of patients for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of higher-risk myelodysplastic syndrome (MDS) in June 2023. The clinical trial has reached its primary endpoint by December 31, 2024, and no further data updates will be made. As of December 31, 2024, the median duration of follow-up was 26.0 months (95%CI, 23.5–28.3). Among the 51 efficacy-evaluable patients, overall response rate (ORR) was 64.7%, including 33.3% complete response (CR) rate, 15.7% marrow CR (mCR) with hematologic improvement (HI), 3.9% HI and 11.8% mCR alone. Timdarpacept (IMM01) (without a low-dose priming) combined with AZA were well tolerated and showed exciting efficacy results in patients with treatment-naïve higher-risk MDS.

  - We completed patient enrollment for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of chronic myelomonocytic leukemia (CMML) in May 2023. The clinical trial reached its primary endpoint by December 31, 2024, and no further data updates will be made. As of December 31, 2024, the median duration of follow-up was 21.0 months (95% CI, 19.3–23.3). Among 22 efficacy-evaluable patients, the ORR was 72.7%, including a CR rate of 27.3%, marrow CR (mCR) with hematologic improvement (HI) of 13.6%, HI of 4.5%, and mCR alone of 27.3%. The median progression-free survival (PFS) was 17.8 months (95% CI, 5.3–NR), with an estimated 12-month PFS rate of 59.0% (95% CI, 33.4–77.6). Timdarpacept (IMM01), without low-dose priming, combined with AZA, was well tolerated in first-line CMML. Compared to historical data of AZA monotherapy, the combination demonstrated promising efficacy in patients with treatment-naïve CMML-1 and -2.

  - We completed patient enrollment for the Phase II clinical trial of IMM01 in combination with tislelizumab, targeting relapsed or refractory (R/R) classical Hodgkin lymphoma (cHL) patients who relapsed or progressed following treatment with PD-1 inhibitors, in December 2023. The clinical trial reached its primary endpoint by March 31, 2025. As of March 31, 2025, the median duration of follow-up was 16.8 months (95% CI, 15.4–21.8). Among 33 evaluable patients, 8 achieved CR and 15 achieved PR, resulting in an overall response rate (ORR) of 69.7% and a complete response rate (CRR) of 24.2%. The median time to response (mTTR) was 1.6 months, and the median duration of response (mDoR) was 21.2 months (95% CI, 7.5–NA). The median progression-free survival (mPFS) was 14.7 months (95% CI, 7.0–NA). The median overall survival (OS) was not reached, with an OS rate at 18 months of 91.6%. These results demonstrate encouraging antitumor activity, along with favorable tolerability and safety profiles.

  - We obtained approval from the National Medical Products Administration of the People's Republic of China (NMPA) for the protocol of the Phase III clinical trial of IMM01 in combination with tislelizumab in patients with prior PD-(L)1-refractory cHL in April 2024. The first patient was dosed in July 2024. Study recruitment is ongoing, and no significant safety issues have been detected as of June 30, 2025.

  - We obtained IND approval from the NMPA for a Phase III clinical trial of IMM01 in combination with azacitidine for the first-line treatment of CMML in June 2024. The first patient was dosed in November 2024. Study recruitment is ongoing, and no significant safety issues have been observed as of June 30, 2025.

  - We obtained IND approval from the NMPA in March 2025 for a clinical trial of IMM01 in combination with IMM2510, with or without chemotherapy, for the treatment of advanced malignant tumors.

PROGRESS OF OTHER SELECTED PRODUCTS

Clinical Stage Products

- ***IMM2510 (palverafusp alfa) (VEGF×PD-L1)***
  - We dosed the first patient in the Phase Ib/II clinical trial of IMM2510 monotherapy in China in November 2023. As of June 30, 2025, 150 patients had been enrolled in this study including 34 with non-small cell lung cancer (NSCLC). The data of advanced squamous non-small cell lung cancer (NSCLC) previously treated with immunotherapy has been presented at 2025 World Conference on Lung Cancer (WCLC). The ORR was 35.3% (6/17), DCR was 76.5% (13/17) and median PFS was 9.4 months (95% CI: 1.87–NA). IMM2510 monotherapy was well tolerated.

  - The Phase II study of IMM2510 in combination with chemotherapy for first-line NSCLC was initiated, and the first patient was dosed in December 2024. Among 33 enrolled patients with first-line NSCLC (10mg/kg), 21 were efficacy-evaluable as of July 1, 2025, showing an ORR of 61.9% (13/21). Notably, in patients with squamous NSCLC, the ORR reached 80.0% (8/10). No new safety signals were observed with the chemo-combination therapy. Updated data will be presented at future international academic conferences. The safety run-in phase of the triple-negative breast cancer (TNBC) cohort in the IMM2510–003 study began on June 10, 2025 (first patient dosed). By August 15, 2025, 4 patients with relapsed or refractory TNBC have been enrolled, and 3 have completed the first tumor assessment, with 2 PRs and one SD. Response was observed in patients with PD-L1 CPS<1.

  - We received IND approval from the NMPA in October 2023 for a clinical trial of IMM2510 in combination with IMM27M for advanced solid tumors. The IMM2510–002 study, a Phase Ib/II investigation of IMM2510 combined with IMM27M for the treatment of R/R solid tumors, was initiated in July 2024. The first patient was dosed in July 2024. The study is ongoing as of June 30, 2025.

- ***IMM0306 (amulirafusp alfa)(CD47×CD20)***
  - We completed patient enrollment for the Phase Ib dose-escalation clinical trial of IMM0306 in combination with lenalidomide for R/R follicular lymphoma (FL) and marginal zone lymphoma (MZL). IMM0306 at a dose of 1.6 mg/kg (the recommended Phase II dose, RP2D) in combination with lenalidomide at 20 mg/day was well tolerated and demonstrated robust preliminary antitumor activity in patients with R/R FL and MZL.

  - We dosed the first patient in the Phase IIa dose-expansion clinical trial in March 2024. The safety and preliminary efficacy of amulirafusp alfa in combination with lenalidomide in patients with relapsed/refractory CD20-positive follicular lymphoma were presented at ASCO 2025. As of March 14, 2025, among 34 efficacy-evaluable patients, 18 achieved CR and 12 achieved PR. The ORR and CRR were 88.2% and 52.9%, respectively. Promising antitumor activity was observed alongside a manageable safety profile. Efficacy remains robust as the sample size increases, and updated results will be presented at an upcoming international hematology conference in the second half of 2025.

- ***IMM2520 (CD47×PD-L1)***
  - A Phase I study of IMM2520 for the treatment of solid tumors is ongoing. As of July 2, 2025, 26 patients had been enrolled and dosed.

PROGRESS OF OUR NON-ONCOLOGY PRODUCTS

Autoimmune Diseases Products

- ***IMM0306 (amulirafusp alfa) (CD47×CD20)***
  - We dosed the first patient in the Phase Ib trial for systemic lupus erythematosus (SLE) in October 2024, completed enrollment of the first and second dose-escalation cohorts (19 patients), and initiated enrollment for the third dose cohort in August 2025. As of July 1, 2025, there were 15 efficacy-evaluable patients, with 7 in the 0.8 mg/kg dose cohort and 8 in the 1.2 mg/kg dose cohort. The percentage of patients with a reduction in SLEDAI-2000 by ≥4 was 85.7% (6/7) in the 0.8 mg/kg cohort and 87.5% (7/8) in the 1.2 mg/kg cohort, as of July 1, 2025. The percentage of patients with no worsening in Physician's Global Assessment (PGA) scores was 100% (15/15). The treatment was well tolerated, with no cases of cytokine release syndrome (CRS) and no significant infection events observed. The detailed data will be presented at the 2025 American College of Rheumatology (ACR) Convergence.
  - We dosed the first patient in the Phase Ib trial for neuromyelitis optica spectrum disorders (NMOSDs) in December 2024 and completed enrollment of the three dose cohorts (13 patients) in August 2025.
  - We obtained IND approval for the Phase II trial in lupus nephritis (LN) in December 2024.
  - We are preparing to submit the IND applications for the subcutaneous formulation of amulirafusp alfa in China in the second half of 2025.

Metabolic Diseases and Cardiovascular Diseases Products

- ***IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)***
  - The IND-enabling study of IMM01 for the treatment of atherosclerosis is currently ongoing.
- ***IMM72/IMC-003 (ActRIIA fusion protein)***
  - We obtained IND approval in June 2025 and initiated healthy subject enrollment in August.
- ***IMM7220/IMC-010 (GLP-1 x ActRIIA Bispecific Molecule)***
  - The in vitro study demonstrated its potential for treating obesity and promoting muscle growth.
  - We are proceeding with in vivo efficacy study.
- ***IMM91/IMC-011 (Anti pro/latent GDF8 antibody)***
  - The in vitro and in vivo studies demonstrated its potential for promoting muscle growth.
  - We are proceeding with the IND-enabling process.

BUSINESS DEVELOPMENT

The Company received the second near-term payment of US$5 million and the milestone payment of US$10 million from Axion Bio, Inc. ("**Axion Bio**", formerly known as SynBioTx Inc.), a wholly-owned subsidiary of Instil Bio, Inc. ("**Instil**") (Nasdaq: TIL) on May 7, 2025 and July 30, 2025, respectively. As of the date of this announcement, the total payments received under the license and collaboration agreement with Axion Bio have reached US$30 million, demonstrating continued progress and strong commitment between the Company and Instil. Please refer to the announcements of the Company dated August 1, 2024, August 22, 2024, September 11, 2024, May 7, 2025, July 2, 2025, and July 30, 2025 for further details.

- **Revenue** was RMB38.0 million for the six months ended June 30, 2025, representing an increase of RMB37.9 million from RMB0.1 million for the six months ended June 30, 2024, primarily attributable to the near-term payments we have received pursuant to the license and collaboration agreement the Company has reached with Axion Bio, Inc.

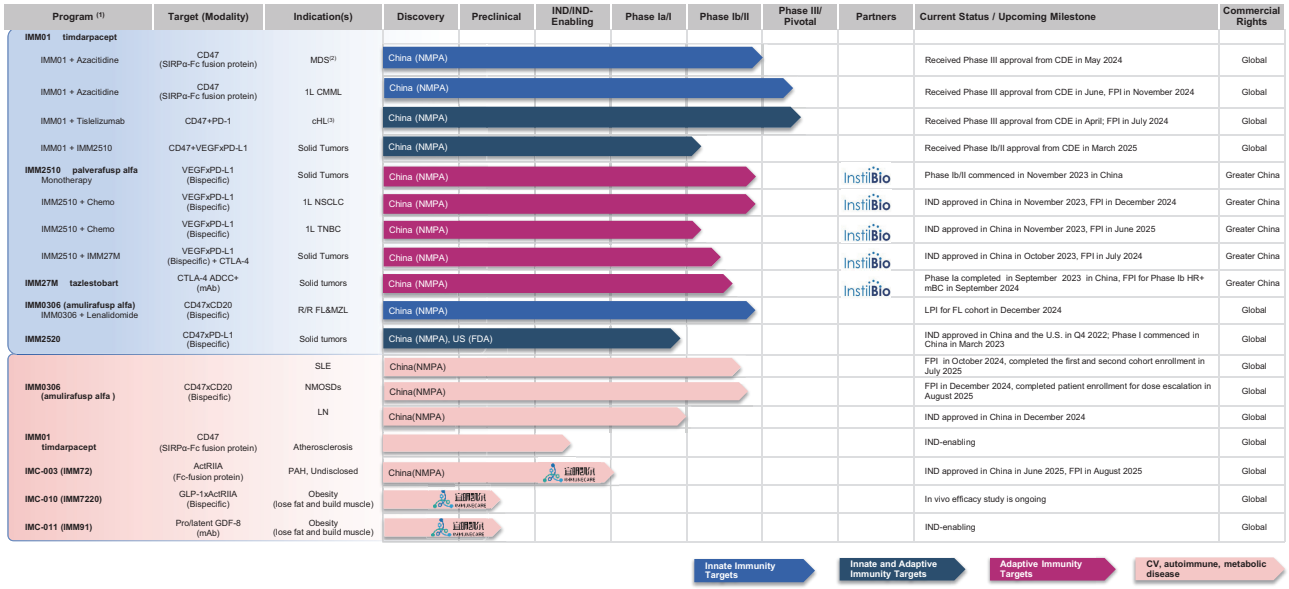
- **Research and development expenses** increased by 41.0% from RMB119.1 million for the six months ended June 30, 2024 to RMB168.0 million for the six months ended June 30, 2025, primarily attributable to (i) an increase of RMB43.4 million in preclinical and CMC expenses, primarily due to the increased manufacturing and CDMO expenses of IMM01, IMM2510 and IMM0306 for use in their clinical trials; (ii) an increase of RMB8.3 million in clinical trial expenses, mainly due to our continuous clinical development of IMM01 and IMM2510; and (iii) an increase of RMB4.9 million in salaries and related benefit costs due to the continuous expansion of our clinical team, in line with our continuous research and development efforts in advancing and expanding our pipeline of drugs; partially offset by a decrease of RMB6.7 million in share-based payments, resulting from a decrease in the number of restricted shares vested for the six months ended June 30, 2025.

OVERVIEW

We are a science-driven biotechnology company dedicated to the development of innovative immuno-oncology therapies. Incorporated in 2015, we stand 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 our R&D platform, we have designed a robust pipeline of over ten innovative drug candidates with 12 ongoing clinical programs. Anchored by a deep and broad innate-immunity-based asset portfolio, our pipeline reflects our extensive understanding of the frontiers of cancer biology and immunology, and our expertise in turning scientific research into drug candidates.

PRODUCT PIPELINE

The following diagram summarizes the development status of our selected drug candidates as of the date of this announcement:



Notes:

(1) 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.

(2) The trial is mainly designed to target the first-line treatment of higher-risk MDS (patients who fall into higher-risk group categories in the original or revised International Prognostic Scoring System).

(3) This combination of IMM01 and tislelizumab targets prior PD-(L) 1-refractory cHL.

BUSINESS REVIEW

Our Product Candidates

During the Reporting Period, we made significant progress advancing our pipeline candidates and business operations. Our key achievements and planned next steps as of the date of this announcement along include:

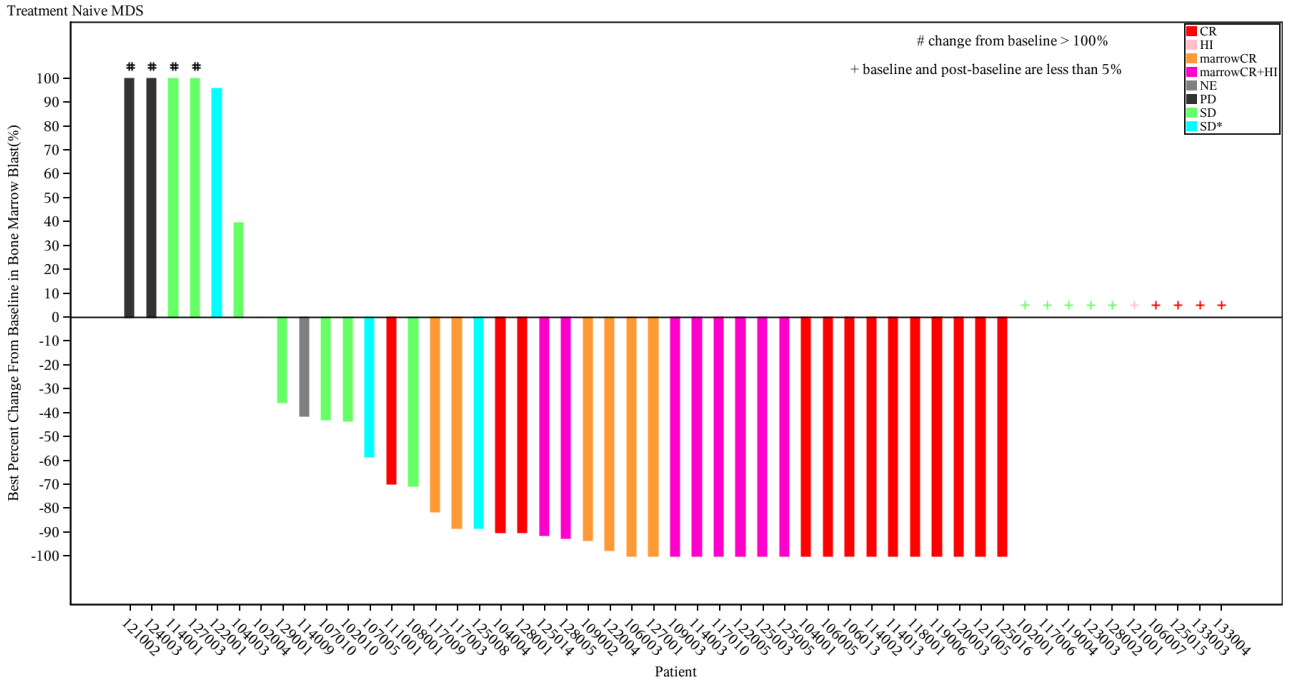
- ***IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)***
  - IMM01, our Core Product, is an innovative CD47-targeted molecule and the first SIRPα-Fc fusion protein to enter the clinical stage in China. Designed with an IgG1 Fc region, IMM01 can fully activate macrophages via a dual mechanism–simultaneously blocking the "don't eat me" signal by disrupting the CD47/SIRPα interaction and delivering the "eat me" signal through engagement of activating Fcγ receptors on macrophages. Furthermore, the CD47-binding domain of IMM01 was specifically engineered to avoid binding to human red blood cells (RBCs). With its differentiated molecular design, IMM01 has achieved a favorable safety profile and has demonstrated its ability to activate macrophages. Moving forward, we plan to actively explore IMM01's therapeutic potential in other indications and seek collaboration opportunities.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - Combination Therapy with Azacitidine

      - We completed patient enrollment for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of higher-risk MDS in June 2023, with a total of 57 patients enrolled. The trial reached its primary endpoint as of December 31, 2024, and no further data updates will be made. By this date, the median duration of follow-up was 26.0 months (95% CI, 23.5–28.3). Among the 51 efficacy-evaluable patients, the ORR was 64.7%, including a CR rate of 33.3%, mCR with hematologic improvement (HI) of 15.7%, HI alone of 3.9%, and mCR alone of 11.8%. Among patients treated for ≥6 months, the ORR reached 89.7% (26/29), and the CR rate was 58.6% (17/29), demonstrating increasing efficacy with prolonged treatment duration. The most common grade ≥3 treatment-related adverse events (TRAEs) (≥10%) included leukopenia (78.9%), thrombocytopenia (66.7%), neutropenia (66.7%), lymphopenia (57.9%), anemia (45.6%), infection (17.5%), and pneumonia (12.3%). Without the need for a priming dose, only 1 patient (1.8%) experienced grade 3 hemolysis, which resolved with treatment. Timdarpacept (IMM01) (without low-dose priming) combined with azacitidine was well tolerated and showed promising efficacy in patients with treatment-naïve higher-risk MDS, as demonstrated in the diagram below:

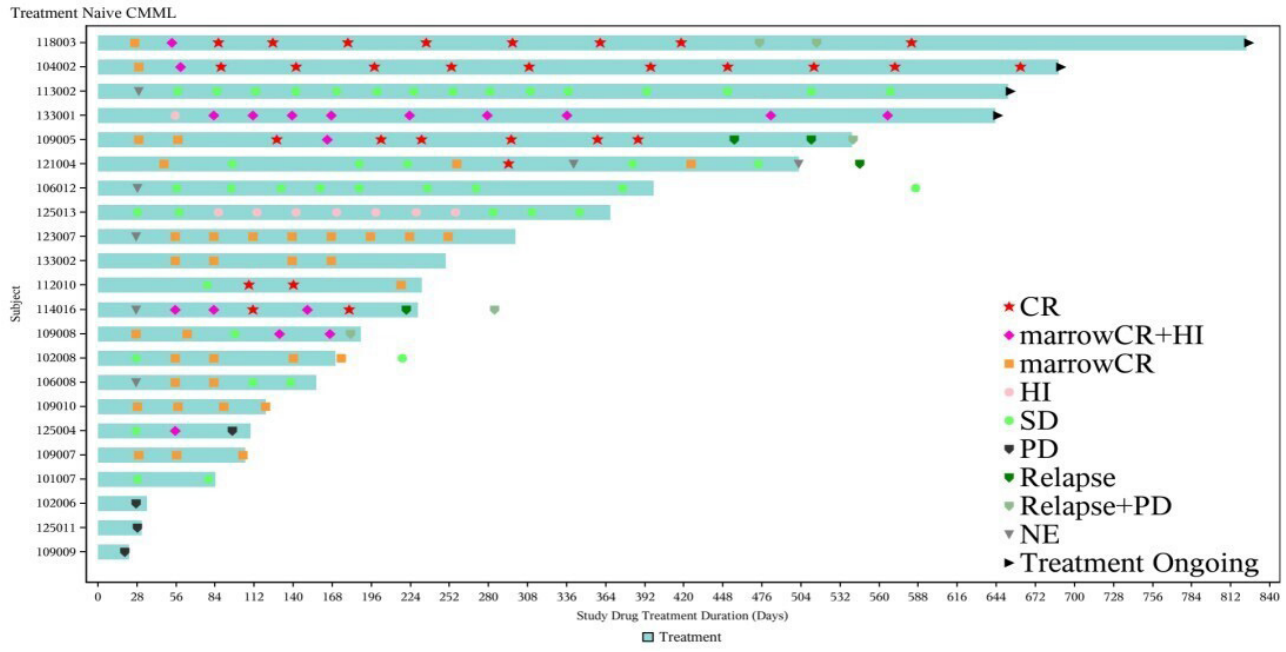
Best Percent Change from Baseline in the Blast Cells in the Bone Marrow (1L HR-MDS)



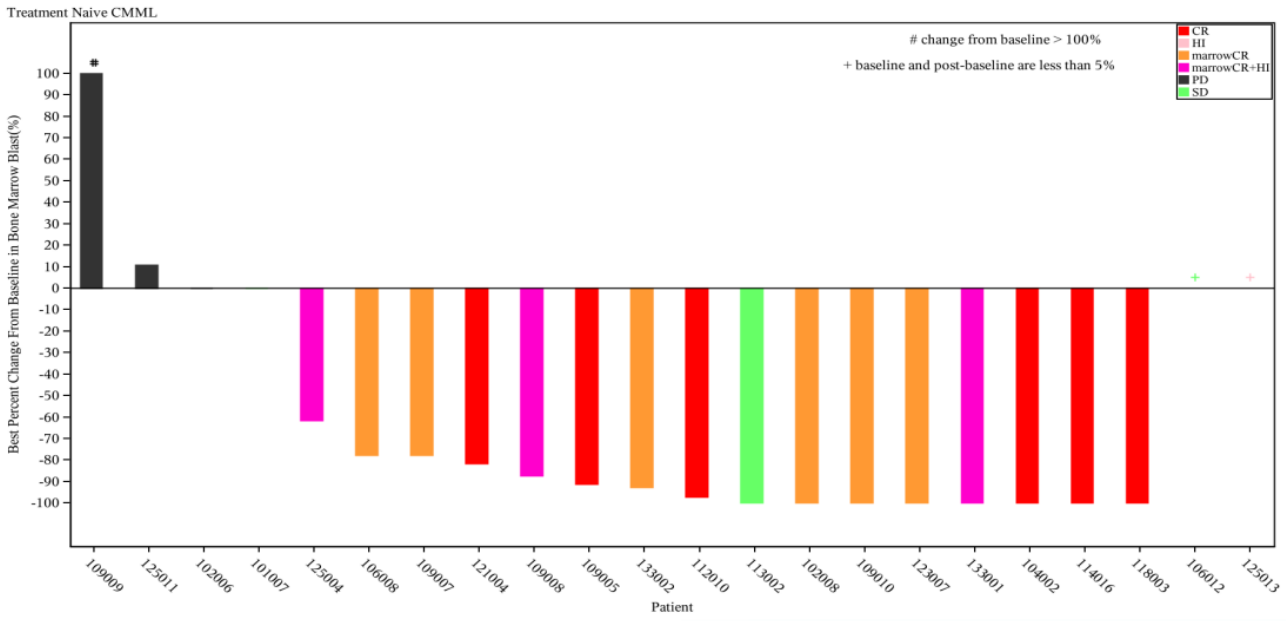
- A randomized, controlled, double-blind, multicenter Phase III study (IMM01–009) of IMM01 in combination with azacitidine in patients with newly diagnosed higher-risk MDS was approved by the NMPA in May 2024.

- We completed patient enrollment for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of CMML in May 2023, with a total of 24 patients enrolled. The trial reached its primary endpoint as of December 31, 2024, and no further data updates will be provided. As of that date, the median duration of follow-up was 21.0 months (95% CI, 19.3–23.3). Among 22 efficacy-evaluable patients, the ORR was 72.7%, including a CR rate of 27.3%, mCR with HI of 13.6%, HI alone of 4.5%, and mCR alone of 27.3%. Among patients treated for ≥6 months, the ORR reached 84.6% (11/13), and the CR rate was 46.2% (6/13), demonstrating increasing efficacy with prolonged treatment duration. The median PFS was 17.8 months (95% CI, 5.3–NR), with an estimated 12-month PFS rate of 59.0% (95% CI, 33.4–77.6). The most common grade ≥3 TRAEs (≥10%) included lymphopenia (66.7%), leukopenia (62.5%), neutropenia (58.3%), thrombocytopenia (50.0%), anemia (29.2%), and pneumonia (16.7%). IMM01, without the use of low-dose priming, combined with azacitidine, was well tolerated in first-line CMML. The combination showed promising efficacy results in patients with treatment-naïve CMML, as demonstrated in the diagram below:

Duration of Treatment and Best Response (1L CMML)



Best Percent Change from Baseline in the Blast Cells in the Bone Marrow (1L CMML)



- The U.S. Food and Drug Administration (FDA) granted orphan drug designation to IMM01 in combination with azacitidine for the treatment of CMML in November 2023.

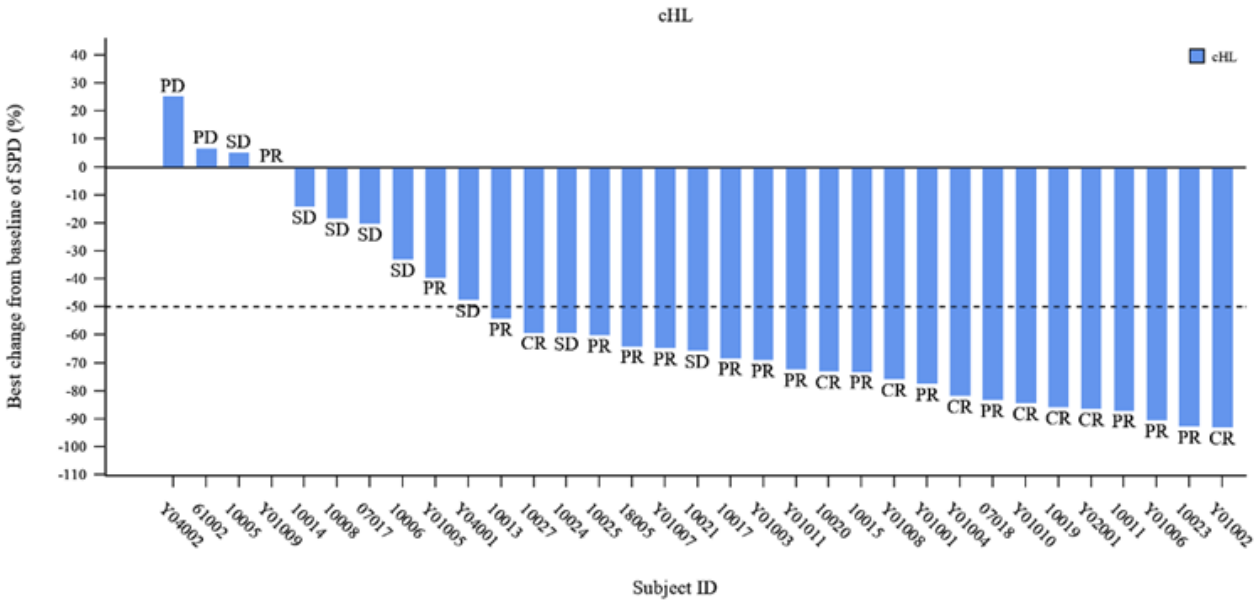
- A randomized, controlled, double-blind, multicenter Phase III study (IMM01–010) of IMM01 in combination with azacitidine in patients with newly diagnosed CMML was approved by the NMPA in June 2024. The first patient was dosed in November 2024, and recruitment is ongoing. As of June 30, 2025, no significant safety issues have been detected.

- Combination Therapy with Tislelizumab

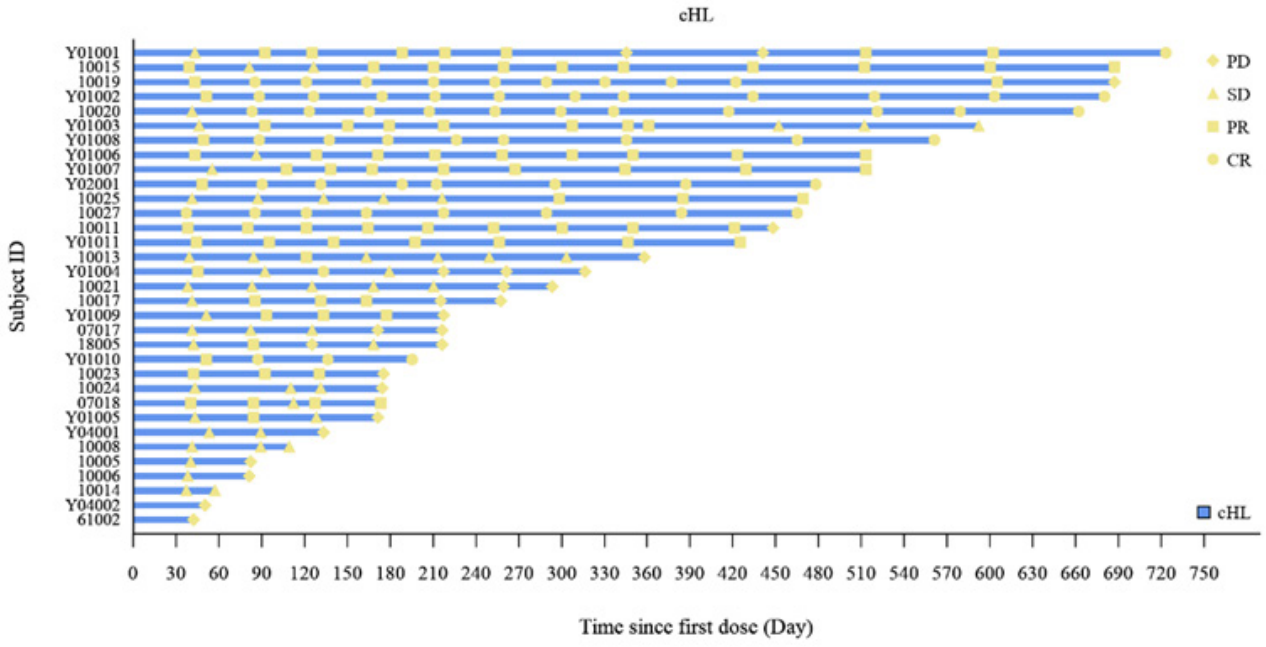
  - We dosed the first patient in the Phase II clinical trial of IMM01 in combination with tislelizumab on January 19, 2023, targeting patients with relapsed or refractory classical Hodgkin lymphoma (R/R cHL) who had relapsed or progressed following PD-1 inhibitor treatment. Enrollment for the Phase II study was completed in December 2023. The clinical trial reached its primary endpoint by March 31, 2025. As of March 31, 2025, the median duration of follow-up was 16.8 months (95% CI, 15.4–21.8). Among the 33 efficacy-evaluable patients, 8 achieved a CR and 15 achieved a PR, resulting in an ORR of 69.7% and a CRR of 24.2%. The median time to response (mTTR) was 1.6 months, and the median duration of response (mDoR) was 21.2 months (95% CI, 7.5–NA). The mPFS was 14.7 months (95% CI, 7.0–NA). The median OS was not reached, with an OS rate at 18 months of 91.6%. The regimen was generally well tolerated. The most common TRAEs were hematological, all of which were clinically manageable. No cases of hemolytic anemia or hemolysis were reported. Only one patient (3.0%) experienced permanent discontinuation of IMM01, and no TRAEs led to death. These results demonstrate encouraging antitumor efficacy, along with favorable tolerability and safety profiles.

  - The following diagrams illustrate the interim efficacy data for the combination of IMM01 and tislelizumab as of March 31, 2025:

Best Percentage Change from Baseline in Target Lesion



Duration of Treatment and Response



- We received NMPA approval for the protocol of the Phase III clinical trial of IMM01 in combination with tislelizumab versus physician's choice of chemotherapy in patients with prior PD-(L)1-refractory cHL in April 2024. The first patient was dosed in July 2024. There have been no reported cases of hemolytic anemia or hemolysis in any of the patients. No patients have experienced TRAEs leading to study drug discontinuation or death. No unexpected serious adverse reactions have occurred.

o Combination Therapy with IMM2510

- We obtained IND approval from the NMPA in March 2025 for a clinical trial of IMM01 in combination with IMM2510, with or without chemotherapy, for the treatment of advanced malignant tumors.

o Potential Therapy for Treating Atherosclerosis

- Based on a solid scientific rationale, IMM01 may also be effective in treating atherosclerosis by blocking the CD47/SIRPα signaling pathway and inducing macrophage-mediated phagocytosis of atherosclerotic plaque. An IND-enabling study of IMM01 for the treatment of atherosclerosis is currently ongoing.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMM01 will ultimately be successfully developed and marketed by our Company.

- ***IMM2510 (palverafusp alfa)(VEGF×PD-L1)***
  - IMM2510 is a bispecific molecule with the mAb-Trap structure that targets VEGF and PD-L1 for the treatment of solid tumors. By targeting VEGF and PD-L1, IMM2510 is able to activate T-cell tumor killing activities and simultaneously inhibit tumor angiogenesis and tumor growth. Moreover, IMM2510 can also activate NK cells and macrophages through Fc-mediated ADCC/ADCP activities.
    - Monotherapy
      - As of June 30, 2025, a total of 150 patients had been enrolled in this study including 34 with NSCLC. All enrolled patients had previously failed standard-of-care therapy. The data of advanced squamous NSCLC previously treated with immunotherapy has been presented at 2025 World Conference on Lung Cancer (WCLC). The ORR was 35.3% (6/17), DCR was 76.5% (13/17) and median PFS was 9.4 months (95% CI: 1.87– NA). IMM2510 monotherapy was well tolerated.
    - Combination therapy with chemotherapy
      - We received IND approval from the NMPA in November 2023 for a Phase II clinical trial of IMM2510 in combination with chemotherapy for first-line treatment of NSCLC and TNBC. The first patient in the NSCLC cohort was dosed in December 2024. Among the 33 enrolled patients with first-line NSCLC (10mg/kg), 21 were evaluable for efficacy as of July 1, 2025, with an ORR of 61.9% (13/21). Notably, in patients with squamous NSCLC, the ORR reached 80% (8/10). No new safety signals were observed with the chemo-combination therapy. More updated data will be presented at future international academic conferences.
      - The safety run-in phase of the TNBC cohort in the IMM2510–003 study began on June 10, 2025 (first patient dosed). By August 15, 2025, 4 patients with relapsed or refractory TNBC have been enrolled, and 3 have completed the first tumor assessment, with 2 PRs and one SD. Response was observed in patients with PD-L1 CPS<1.
    - Combination Therapy with IMM27M
      - We received IND approval from the NMPA for a clinical trial of IMM2510 in combination with IMM27M for advanced solid tumors in October 2023. The IMM2510–002 study (IMM2510+IMM27M Phase Ib/II study for R/R solid tumor) was initiated in July 2024. The first patient was dosed on July 23, 2024. The study is ongoing as of June 30, 2025.

- ***IMM27M (tazlestobart) (CTLA-4 ADCC-enhanced mAb)***
  - IMM27M is a new generation CTLA-4 antibody with enhanced ADCC activity through genetic engineering modification. As a protein receptor that can be found on the 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 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.

- We have completed the enrollment of patients for the Phase I dose-escalation study of IMM27M, and the preliminary data has demonstrated that IMM27M is safe and well tolerated. There was no DLT observed. The RP2D has been determined. In the Phase I dose-escalation study, we have observed 2 confirmed PRs, by December 31, 2024.

- We have dosed the first patient in a cohort expansion study for hormone receptor positive (HR+) and HER2 negative metastatic breast cancer in September, 2024. The study is ongoing as of June 30, 2025.

- ***IMM0306 (amulirafusp alfa) (CD47×CD20)***
  - IMM0306 (amulirafusp alfa) is a bispecific molecule that simultaneously targets both CD47 and CD20, and is the first CD47 and CD20 dual-targeting bispecific that has entered into clinical stage globally. Based on our mAb-Trap platform, we designed the molecule of IMM0306 to consist of the CD47-binding domain and an ADCC-enhanced IgG1 Fc fragment which is capable of inducing full macrophage activation and greatly improved antibody-dependent cellular phagocytosis (ADCP) and antibody-dependent cellular cytotoxicity (ADCC) activity, resulting in strong antitumor immune responses.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - Combination Therapy with Lenalidomide

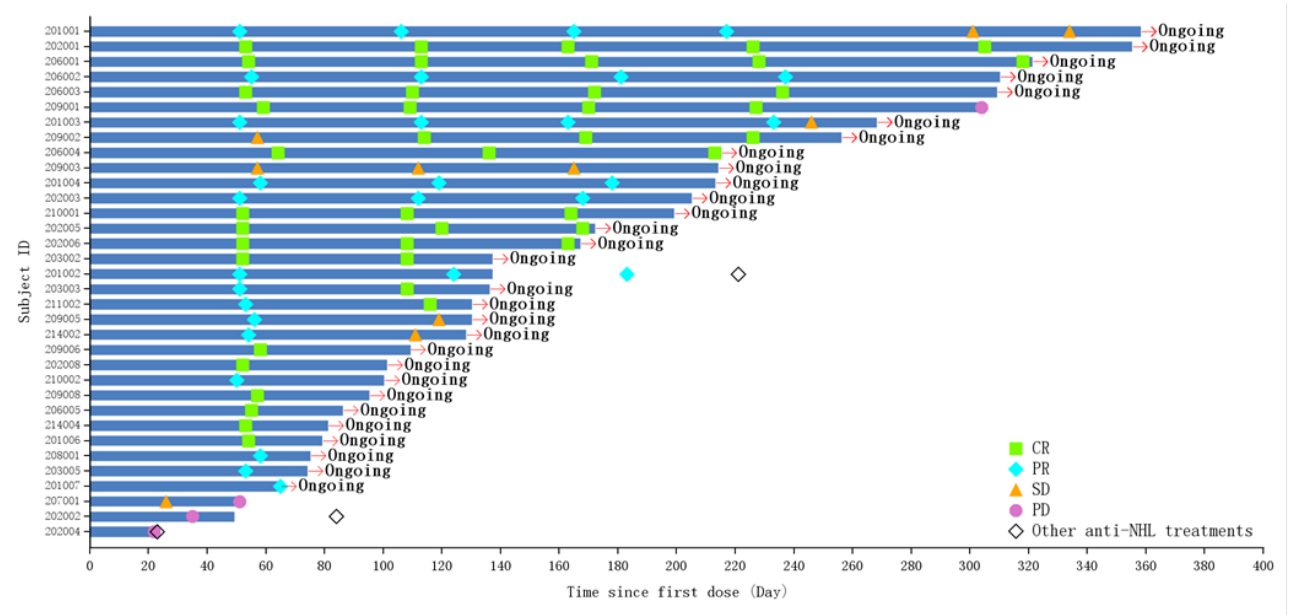
      - We dosed the first patient in the Phase Ib/IIa clinical trial of IMM0306 in combination with lenalidomide for R/R CD20-positive B-NHL in June 2023.

      - We have completed the enrollment of patients for phase Ib dose escalation clinical trial of IMM0306 in combination of lenalidomide for the R/R follicular lymphoma (FL) and marginal zone lymphoma (MZL). IMM0306 at the dose of 1.6 mg/kg (RP2D) in combination with lenalidomide at 20 mg/day was well-tolerated and demonstrated robust preliminary antitumor activity in patients with R/R FL and MZL.

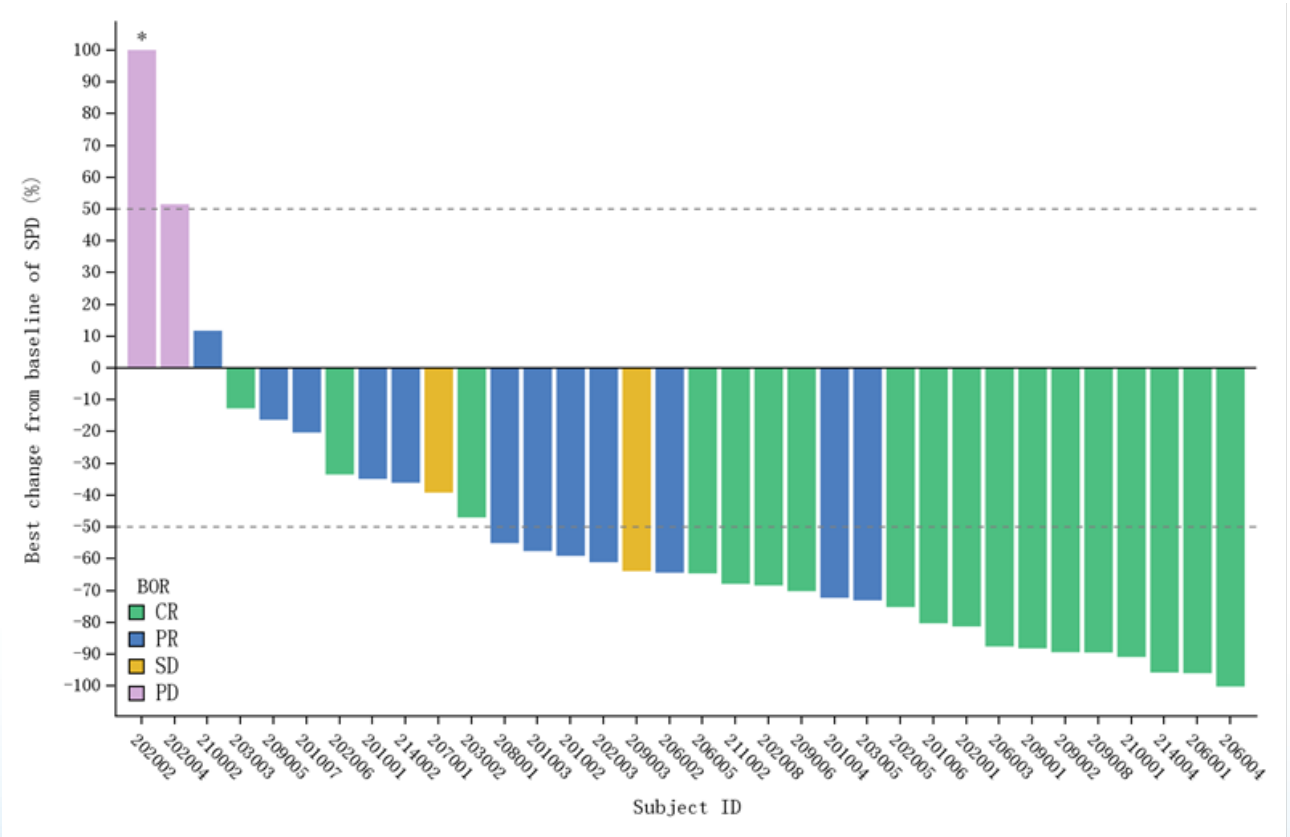
      - We dosed the first patient in the Phase IIa dose expansion clinical trial in March 2024. The safety and preliminary efficacy of amulirafusp alfa in combination with lenalidomide in patients with R/R CD20-positive follicular lymphoma were presented at ASCO 2025. As of March 14, 2025, among 34 efficacy-evaluable patients, 18 achieved a CR and 12 achieved a PR, resulting in an ORR of 88.2% and a CRR of 52.9%. The combination was generally well tolerated. The most common TRAEs were hematological and were clinically manageable. No patients experienced TRAEs leading to death. Promising antitumor activity was observed alongside a manageable safety profile. The robust efficacy is being maintained as the sample size increases, and updated data will be presented at an upcoming international hematology conference in the second half of 2025.

      - The following diagrams illustrate the interim efficacy data of the combination of IMM0306 and lenalidomide in Phase IIa trial:

Duration of Treatment and Best Response in Phase IIa



Best Percentage Change from Baseline in Target Lesion in Phase IIa



- ***IMM2520 (CD47×PD-L1)***
  - IMM2520 is a CD47 and PD-L1 dual-targeting bispecific molecule for the treatment of solid tumors. IMM2520 consists of a PD-L1 antibody with an engineered ADCC-enhanced IgG1 Fc region, linked to the same CD47-binding domain used in IMM01 at the N-terminus of heavy chains. This unique structure allows our CD47-based bispecific molecules to avoid RBC binding, thus enabling the adoption of an ADCC-enhanced IgG1 Fc fragment to fully activate macrophages and induce enhanced ADCP and ADCC activity, resulting in potent integrated antitumor immune responses.

  - We have dosed the first patient at 0.1 mg/kg dose level on March 23, 2023 in the Phase I study of IMM2520 targeting solid tumor indications, with a particular focus on solid tumors that are generally resistant or not sensitive to currently available immunotherapies. As of July 2, 2025, 26 patients in total had been enrolled.

During the past year, we have also expanded our early research and development efforts into non-oncology therapeutic areas, and achieved significant progress, including:

- ***IMM0306 (amulirafusp alfa)(CD47×CD20)***
  - B-cell depletion observed in IMM0306 clinical studies serves as a strong basis for its treatment of autoimmune diseases.

  - We have dosed the first patient in Phase Ib trial for SLE in October 2024, completed enrollment of the first and second dose escalation (19 patients) and initiated the third dose cohort enrollment for SLE in August 2025. As of July 1, 2025, there were 15 efficacy evaluable patients, among whom 7 were in the 0.8 mg/kg dose cohort and 8 were in the 1.2 mg/kg dose cohort. The percentage of patients with a reduction in SLEDAI-2000 by ≥4 was 85.7% (6/7) for the 0.8 mg/kg dose cohort and 87.5% (7/8) for the 1.2 mg/kg dose cohort as of July 1, 2025. The percentage of patients with no worsening in PGA scores was 100% (15/15). The treatment was well tolerated, with no cases of CRS and no significant infection events. The detailed data will be presented at the 2025 American College of Rheumatology (ACR) Convergence.

  - We dosed the first patient in the Phase Ib trial for neuromyelitis optica spectrum disorder (NMOSD) in December 2024, and completed enrollment of the three dose cohorts (13 patients) in August 2025.

  - We obtained IND approval for the Phase II trial in lupus nephritis (LN) in December 2024.

  - We are preparing to submit IND applications for the subcutaneous formulation of amulirafusp alfa in China in the second half of 2025.

- ***IMM72/IMC-003 (ActRIIA fusion protein)***
  - IMM72/IMC-003 is a new generation ActRIIA fusion protein through genetic engineering modification with better activity and quality attributes than sotatercept. We have obtained IND approval in June 2025 and initiated healthy subject enrollment in August.

- ***IMM7220/IMC-010 (GLP-1×ActRIIA Bispecific Molecule)***
  - IMM7220/IMC-010 is a bispecific Fc fusion protein targeting ActRIIA ligands and GLP-1R, indicated for the treatment of patients with obesity (lose fat and build muscle). We are proceeding with in vivo efficacy study.

- ***IMM91/IMC-011 (Anti pro/latent GDF8 antibody)***
  - IMM91 is a humanized monoclonal antibody inhibiting myostatin activation by selectively binding the pro and latent forms of myostatin in the skeletal muscle. The in vitro and in vivo study demonstrated its potential for promoting muscle growth. We are proceeding with the IND enabling process.

- ***IMM67 (recombinant human hyaluronidase)***
  - IMM67 is a recombinant human hyaluronidase engineered and expressed by mammalian cells. Our IMM67 can locally degrade hyaluronan in the subcutaneous space and temporarily remove the barrier to fluid flow, and thus overcome volume limitation to subcutaneous injection. We have completed the registration of IMM67 as a pharmaceutical excipient.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMM2510, IMM27M, IMM0306, IMM2520, IMM72/IMC-003, IMM7220/IMC-010, IMM91/IMC-011and IMM67 will ultimately be successfully developed and marketed by our Company.

BUSINESS DEVELOPMENT

During the Reporting Period, the Company received the second near-term payment of US$5 million and the milestone payment of US$10 million from Axion Bio, a wholly-owned subsidiary of Instil on May 7, 2025 and July 30, 2025, respectively. As of the date of this announcement, the total payments received under the license and collaboration agreement with Axion Bio, have reached US$30 million, demonstrating continued progress and strong commitment between the Company and Instil. Please refer to the announcements of the Company dated August 1, 2024, August 22, 2024, September 11, 2024, May 7, 2025, July 2, 2025, and July 30, 2025 for further details.

FUTURE AND OUTLOOK

Looking forward to the second half of 2025, we will continue to advance the development of our drug candidates to unleash their therapeutic potential and address substantial unmet medical needs. We will follow a stepwise clinical development strategy to evaluate our drug candidates and expand their clinical application. In addition, we plan to expand our overseas footprint and develop immuno-oncology therapies to fully grasp tremendous market opportunities. We expect to rapidly advance clinical studies in China, and may subsequently utilize the China data to accelerate the clinical progress in other markets in order to save the time and costs of clinical development globally. Also, we will continue to single out and evaluate other innate immune checkpoints and enrich our pipeline with novel therapies.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Product.

FINANCIAL REVIEW

Revenue

	The period ended June 30,	
	2025	2024
	RMB'000	RMB'000
Revenue from collaboration development	**37,995**	—
Revenue from sales of cell strain and other products	**32**	49
Revenue from testing services	**—**	28
Total	**38,027**	77

For the six months ended June 30, 2025 and 2024, our Group recorded revenue of RMB38.0 million and RMB77 thousand, 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. 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. Our revenue generated from testing services mainly represents the income from providing testing assays through fee-for-service contracts.

Other Income

	The period ended June 30,	
	2025	2024
	RMB'000	RMB'000
Government grants	**5,987**	642
Bank interest income	**3,706**	3,635
Total	**9,693**	4,277

Our other income increased from RMB4.3 million for the six months ended June 30, 2024 to RMB9.7 million during the period ended June 30, 2025, primarily attributable to an increase in government grants of RMB5.3 million.

Other Gains and Losses, Net

	The period ended June 30,	
	2025	2024
	RMB'000	RMB'000
Net foreign exchange (losses)/gains	**(2,354)**	1,378
(Loss)/gain from changes in fair value of financial assets at FVTPL	**(340)**	6,540
Impairment loss for property and equipment	**—**	(27,398)
Others	**(5)**	(7)
Total	**(2,699)**	(19,487)

Our other gains and losses, net changed from losses of RMB19.5 million for the six months ended June 30, 2024 to losses of RMB2.7 million for the six months ended June 30, 2025, which was mainly attributable to a decrease of RMB27.4 million in impairment loss for property and equipment in accordance with IAS 36 *Impairment of Assets*; partially offset by a decrease of RMB6.9 million from changes in fair value of financial assets at FVTPL, mainly due to our financial assets dominated in HKD, which depreciated against RMB for the period.

Research and Development Expenses

	The period ended June 30,	
	2025	2024
	RMB'000	RMB'000
Preclinical and CMC expenses	**60,858**	17,495
Clinical trial expenses	**49,831**	41,499
Salaries and related benefit costs	**38,135**	33,272
Costs of materials and consumables	**7,563**	7,810
Share-based payments	**2,450**	9,182
Depreciation expenses	**6,051**	6,877
Others	**3,156**	3,003
Total	**168,044**	119,138

Our research and development expenses consisted of (i) preclinical and CMC expenses, mostly resulting from the engagement of CROs, 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 increased by 41.0% from RMB119.1 million for the six months ended June 30, 2024 to RMB168.0 million for the six months ended June 30, 2025, primarily attributable to (i) an increase of RMB43.4 million in preclinical and CMC expenses, primarily due to the increased manufacturing and CDMO expenses of IMM01, IMM2510 and IMM0306 for the use in their clinical trials; (ii) an increase of RMB8.3 million in clinical trial expenses, mainly due to our continuous clinical development of IMM01 and IMM2510; and (iii) an increase of RMB4.9 million in salaries and related benefit costs due to the continuous expansion of our clinical team, in line with our continuous research and development efforts in advancing and expanding our pipeline of drugs; partially offset by a decrease of RMB6.7 million in share-based payments, resulting from a decrease in the number of restricted shares vested for the six months ended June 30, 2025.

Administrative Expenses

Our administrative expenses decreased by 9.3% from RMB30.1 million for the six months ended June 30, 2024 to RMB27.3 million for the six months ended June 30, 2025, which was mainly caused by the decrease of non-cash share-based payments, resulting from a decrease in the expenses recognised in accordance with IFRS for the six months ended June 30, 2025.

Finance Costs

Our finance costs increased from RMB1.4 million for the six months ended June 30, 2024 to RMB2.4 million for the six months ended June 30, 2025, primarily due to the increase in interest on borrowings.

Income Tax Expense

We recognized no income tax expenses for the six months ended June 30, 2024 and 2025.

Loss for the Period

Based on the factors described above, the Group's loss decreased from RMB165.8 million for the six months ended June 30, 2024 to RMB152.7 million for the six months ended June 30, 2025.

Non-IFRS Measure

To supplement our condensed consolidated statements of profit or loss and other comprehensive expenses 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 and impairment loss for property and equipment. 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:

	The period ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss for the period	**(152,725)**	(165,760)
Added:		
Share-based payment expenses	**8,302**	17,701
Impairment loss for property and equipment	**—**	27,398
Adjusted loss for the period	**(144,423)**	(120,661)

Material Acquisitions and Disposals

On December 30, 2024, the Company entered into an equity transfer agreement (the "**Agreement**") with Shanghai Zhangjiang Group Co., Ltd. (上海張江(集團)有限公司) (the "**Purchaser**") and Shanghai Zhangtou Yaoxin Technology Development Co., Ltd.* (上海張投堯新科技發展有限公司) (the "**Target Company**"), pursuant to which the Company agreed to sell, and the Purchaser agreed to acquire the 100% equity interest of the Target Company (the "**Disposal**"). The maximum amount of the purchase price for the Disposal is RMB98,188,983.55, subject to the adjustment as stipulated in the Agreement. On February 21, 2025, all the conditions precedent under the Agreement have been fulfilled and the closing took place recently in accordance with the Agreement. The Company has received the first two installments of RMB66,178,983.55 and has completed the equity transfer. Upon closing, the Group no longer holds any equity interest in the Target Company. As such, the Target Company has ceased to be a subsidiary of the Company and its financial results will no longer be consolidated into the financial statements of the Group. For further details, please refer to the Company's announcements dated December 30, 2024 and February 21, 2025.

Save as disclosed in this announcement, our Group did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures during the Reporting Period.

Capital Structure, Liquidity and Financial Resources

As of June 30, 2025, our cash and cash equivalents, which were primarily denominated in USD, HKD and RMB, and financial assets at fair value through profit or loss were RMB703.7 million aggregately, as compared to RMB752.1 million as of December 31, 2024. The decrease was primarily attributed to cash outflows used in our daily business operation and our research and development activities during the Reporting Period.

As of June 30, 2025, our current assets were RMB725.7 million, including financial assets at fair value through profit or loss of RMB298.3 million, cash and cash equivalents of RMB405.4 million, and prepayments and other receivables of RMB22.0 million. As of June 30, 2025, our current liabilities were RMB218.0 million, including trade and other payables of RMB52.7 million, contract liabilities of RMB30.9 million, lease liabilities of RMB6.4 million and borrowings of RMB128.0 million.

During the period ended June 30, 2025, net cash used in operating activities of our Group amounted to RMB131.1 million, representing an increase of RMB8.1 million compared to RMB123.0 million during the period ended June 30, 2024. The increase was mainly due to the decrease of trade and other payables.

During the period ended June 30, 2025, our net cash generated from investing activities was RMB45.2 million, compared to the net cash flows generated from investing activities of RMB40.3 million for the six months ended June 30, 2024. This change was mainly due to the proceeds from disposal of assets classified as held for sale.

During the period ended June 30, 2025, net cash generated from financing activities of our Group decreased to RMB16.1 million from RMB21.5 million during the period ended June 30, 2024. The decrease was mainly due to the net decrease of bank loans raised.

As of June 30, 2025, the Group had available unutilized bank loan facilities of approximately RMB90 million.

As part of our treasury management, we invested in certain term deposits, wealth management products and structured deposits to better utilize excess cash when our cash sufficiently covered our ordinary course of business. 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, 2025 was 30.8%, representing an increase of 4.4% from the gearing ratio of 26.4% as at December 31, 2024, primarily due to a decrease in our total assets, mainly resulting from the decrease of RMB80.2 million and RMB72.2 million in our assets classified as held for sale and cash and cash equivalents, respectively.

Indebtedness

As of June 30, 2025, we had unsecured bank borrowings of RMB137.0 million, primarily denominated in RMB and with original maturity ranging from one to two years, as compared to RMB115.4 million as of December 31, 2024. All of our bank borrowings were at fixed rate, with interest rates ranging from 2.8% to 3.6% as of June 30, 2025.

Our lease liabilities decreased from RMB21.0 million as of December 31, 2024 to RMB16.7 million as of June 30, 2025.

Capital Commitments

As of June 30, 2025, we had capital commitments contracted, but not yet provided, of RMB0.4 million. As of December 31, 2024, 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, 2025, our Group did not have any contingent liabilities.

Pledge of Assets

There was no pledge of our Group's assets as of June 30, 2025.

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, 2025, we held three redeemable wealth management products of structured notes (the "**Wealth Management Products**") subscribed for 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 15, 2024, December 3, 2024 and June 24, 2025, respectively, which recorded a loss on changes in fair value for the Reporting Period of RMB60,000, RMB99,000 and RMB1,326,000, respectively, mainly due to our Wealth Management Products dominated in HKD, which depreciated against RMB for the period. Each of the Wealth Management Products has a term for one year, and carries an expected annualized rate of return ranging from 1.5% to 4.5%. Such Wealth Management Products had the fair value as of June 30, 2025 of RMB47,855,000, RMB40,488,000 and RMB187,046,000, respectively, each of which accounted for 5% or more of the Group's total assets as of June 30, 2025. For further details, please refer to the Company's announcements dated March 25, May 27 and June 16, 2025. We believe that appropriate wealth management with low risk exposure is conducive to enhancing the utilization of capital and increasing income from idle funds 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.

Saved 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, 2025.

Future Plans for Material Investments or Capital Asset

As of June 30, 2025, the Group did not have detailed future plans for material investments or capital assets.

Employees and Remuneration Policies

As at June 30, 2025, our Group had 195 employees in total. The total remuneration costs amounted to RMB58.6 million for the six months ended June 30, 2025, as compared to RMB60.8 million for the six months ended June 30, 2024. The decrease in total remuneration was mainly due to the decrease in non-cash share-based payments for the six months ended June 30, 2025.

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, 2025, 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	70,332,990	17.75%	17.27%
	Interest of spouse[3]	H Shares	15,344,145	3.87%	3.77%
	Interest in controlled corporations[4]	H Shares	30,356,955	7.66%	7.45%

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, 407,307,695 Shares, including 11,030,390 Unlisted Shares and 396,277,305 H Shares, as of June 30, 2025.

(3) 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 Biomedical Investment I Limited ("**Halo Investment I**"). As of June 30, 2025, 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, 2025, 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.

(4) 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 of June 30, 2025, Jiaxing Changxian holds 15,517,260 H Shares as beneficial owner, and Jiaxing Changyu holds 14,839,695 H Shares as beneficial owner. 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.

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	ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd.	6%

Note:

(1) As at the date of this report, ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd. (宜明凱爾生物醫藥技術(上海)有限公司) was owned as to 93% and 6% 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. Jiaxing Changxin is a limited partnership managed by its executive 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 and holds approximately 0.1% partnership interest in Jiaxing Changxin. As at the date of this report, Jiaxing Changxin had two limited partners, among which, Dr. Tian held approximately 71.33% of its partnership interests. Accordingly, Dr. Tian is deemed to be interested in the shares of ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd. held by Jiaxing Changxin under the SFO.

Save as disclosed above, as of June 30, 2025, 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, 2025, 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	Beneficial owner	H Shares	70,332,990	17.75%	17.27%
	Interest of spouse[3]	H Shares	15,344,145	3.87%	3.77%
	Interest in controlled corporations[4]	H Shares	30,356,955	7.66%	7.45%
Mr. Yu Xiaoyong (于曉勇)[5]	Interest in controlled corporations	Unlisted Shares	11,030,390	100.00%	2.71%
		H Shares	25,431,905	6.42%	6.24%
ZJ Leading Initiating VC[5]	Beneficial owner	H Shares	19,877,600	5.02%	4.88%

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, 407,307,695 Shares, including 11,030,390 Unlisted Shares and 396,277,305 H Shares, as of June 30, 2025.

(3) 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, 2025, 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, 2025, 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.

(4) 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. (嘉興翰寧企業管理有限公司), 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.

(5) ZJ Leading Initiating VC beneficially owns 19,877,600 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 25,431,905 H Shares held by ZJ Leading Initiating VC and ZJ Leading SiQi VC.

Save as disclosed in this interim report, as of June 30, 2025, 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, 2025, 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 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.

(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	Fair value of share awards on the date of grant per share[2] (RMB)	Number of share awards locked as at January 1, 2025	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, 2025
Directors												
Tian Wenzhi	June 29, 2021	22 to 58 months after grant date	0.18	N/A	5.58	3,171,127	–	1,585,564	6.06	–	–	1,585,563
	April 29, 2022	1 to 4 years after grant date	0.18	N/A	10.15	910,733	–	455,366	6.06	–	–	455,367
	September 8, 2022	1 to 4 years after grant date	0.18	N/A	10.15	168,750	–	–	–	–	–	168,750
	September 28, 2022	1 to 4 years after grant date	0.18	N/A	10.15	33,750	–	–	–	–	–	33,750
	December 31, 2022	1 to 4 years after grant date	0.18	N/A	10.15	27,000	–	–	–	–	–	27,000
	August 1, 2023	1 to 4 years after grant date	0.18	N/A	16.94	151,841	–	–	–	–	–	151,841
Li Song	December 17, 2015	30% at grant date; 70% at successful IPO	0.02	N/A	0.30	–	–	–	–	–	–	–
Zhenping Zhu	September 19, 2016	0 to 2 years after grant date	0.02	N/A	0.30	–	–	–	–	–	–	–
Guan Mei	January 31, 2021	1 to 3 years after grant date	0.18	N/A	5.50	–	–	–	–	–	–	–
Zhang Ruliang	February 3, 2020	15% at grant date; 1 to 5 years after grant date	0.02	N/A	1.74	155,173	–	155,173	4.75	–	–	–
	June 29, 2021	22 to 58 months after grant date	0.18	N/A	5.58	270,630	–	135,315	6.06	–	–	135,315
Supervisors												
Tian Miao	January 31, 2021	1 to 3 years after grant date	0.18	N/A	5.50	–	–	–	–	–	–	–
Zhao Zimeng	January 31, 2021	1 to 3 years after grant date	0.18	N/A	5.50	–	–	–	–	–	–	–
Zhang Wei	January 31, 2021	1 to 3 years after grant date	0.18	N/A	5.50	–	–	–	–	–	–	–
Five highest paid individuals during the Reporting Period (excluding the Directors and the Supervisors)												
In aggregate	April 29, 2022	1 to 4 years after grant date	0.18	N/A	10.15	2,024,663	–	1,012,331	6.06	590,524	–	421,808
Other employee grantees (excluding the Directors, Supervisors and five highest paid individuals during the Reporting Period)												
In aggregate	July 4, 2017 to May 31, 2023	0 to 5 years after grant date	0.02 to 0.18	N/A	1.19 to 10.15	465,614	–	283,421	6.06	50,614	–	131,579
Total						7,379,281	–	3,627,170		641,138	–	3,110,973

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, 2025, please refer to Note 20 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 20 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) of approximately HK$251.3 million.

The original plan for utilization of the net proceeds from the Global Offering has been disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As disclosed in the section headed "Proposed Change in Use of Proceeds from the Global Offering" in the annual results announcement of the Company for the year ended December 31, 2024 published on March 25, 2025, the Board proposed to make adjustments to the use of the unutilized net proceeds, which had been approved by the Shareholders at the annual general meeting of the Company held on May 28, 2025. For further details, please refer to the Company's announcement dated March 25, 2025, and circular dated April 30, 2025.

Details of the use of the proceeds from the Global Offering are set out below:

Proposed use		Original percentage of total net proceeds	Revised percentage of total net proceeds	Revised allocation of net proceeds (HK$ million)	Unutilized amount as of December 31, 2024 (HK$ million)	Utilized amount during the period ended June 30, 2025 (HK$ million)	Balance of net proceeds unutilized as at June 30, 2025 (HK$ million)
(a)	To fund our Core Product, IMM01	40.0%	46.0%	115.5	44.2	21.7	22.5
	• 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%	20.0%	50.3	21.7	21.7	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%	17.0%	42.7	0.0	0.0	0.0
	• For funding the launch and commercialization of IMM01 in combination therapies.	3.0%	3.0%	7.5	7.5	0.0	7.5
	• For funding ongoing and planned clinical trials of the combination therapy of IMM01.	0.0%	6.0%	15.0	15.0	0.0	15.0
(b)	To fund our Key Products, IMM0306, IMM2902 and IMM2520	28.0%	32.4%	81.5	16.0	0.0	16.0
	• 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.	15.0%	19.0%	47.7	10.0	0.0	10.0
	• For ongoing and planned clinical trials of IMM0306 for the treatment of SLE, NMOSD, LN and other autoimmune related diseases.	0.0%	2.4%	6.0	6.0	0.0	6.0
	• 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%	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.	5.0%	3.1%	7.7	0.0	0.0	0.0
(c)	For the planned clinical trial of IMM47.	10.0%	4.0%	10.1	0.0	0.0	0.0
(d)	For the ongoing clinical trials of IMM2510 and IMM27M.	5.0%	5.0%	12.6	0.0	0.0	0.0
(e)	For construction of our new manufacturing facility in Zhangjiang Science City, Shanghai.	7.0%	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%	5.0%	12.6	0.0	0.0	0.0
(g)	For working capital and general corporate purposes.	5.0%	7.6%	19.0	6.4	0.0	6.4
Total		100%	100%	251.3	66.6	21.7	44.9

Up to June 30, 2025, 206.4 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 the end of 2026. 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 Placing

On November 21, 2024, the Company and China International Capital Corporation Hong Kong Securities Limited (the "**Placing Agent**") entered into a placing agreement (the "**Placing Agreement**"), pursuant to which the Company has agreed to appoint the Placing Agent, and the 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 "**Placing Shares**") at the placing price of HK$7.05 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement (the "**Placing**"). The Placing was completed on November 28, 2024 in accordance with terms and conditions of the 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 Placing, after deducting the Placing commission and other relevant costs and expenses of the Placing, amounted to approximately HK$229.7 million.

Details of the use of the proceeds from the Placing are set out below:

Proposed use		Percentage of total net proceeds	Allocation of net proceeds (HK$ million)	Unutilized amount as of December 31, 2024 (HK$ million)	Utilized amount during the period ended June 30, 2025 (HK$ million)	Unutilized amount as of June 30, 2025 (HK$ million)
(a)	To fund the Phase Ib/II and further clinical studies of IMM2510 in combination with chemotherapy for first-line treatments of NSCLC and triple-negative breast cancer (TNBC) and treatments of other solid tumors in China	30.0%	68.9	67.9	15.7	52.2
(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	68.1	3.9	64.2
(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	23.0	14.6	8.4
(d)	To replenish the Company's working capital and for general corporate purposes	30.0%	68.9	68.9	13.9	55.0
Total		100.0%	229.7	227.9	48.1	179.8

The Company intends to use the net proceeds from the 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 Placing by mid-2027.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2025, 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

Appointment of Chief Business Officer

The Company appointed Dr. Weihai He ("**Dr. He**") as a chief business officer of the Group with effect from May 5, 2025. Dr. He is based in the United States and reports directly to Dr. Tian. The biographical details of Dr. He have been set out in Company's announcement dated May 6, 2025.

Appointment of Chief Medical Officer

The Company appointed Dr. Wu Zhuli (吳諸麗) ("**Dr. Wu**") as a chief medical officer of the Group with effect from June 9, 2025, responsible for the establishment and management of the Company's clinical team, clinical trial research, clinical development and registration. The biographical details of Dr. Wu have been set out in Company's announcement dated June 9, 2025.

Appointment of Executive Director

Upon approval by the Shareholders at the Annual General Meeting (the "**AGM**") on May 28, 2025, Mr. Zhang Ruliang (張如亮) ("**Mr. Zhang**") was appointed as an executive Director of the second session of the Board. The term of office of Mr. Zhang shall be commencing from May 28, 2025 until the expiration of the term of office of the second session of the Board. The biographical details of the aforesaid Director have been set out in Company's announcement dated October 14, 2024 in accordance with Rule 13.51(2) of the Listing Rules. For further details, please refer to the Company's announcements dated October 14, 2024 and May 28, 2025, and the Company's circular dated April 30, 2025.

Appointment of Non-Executive Director

Upon approval by the Shareholders at the AGM, Ms. Fu Dawei (付大偉) ("**Ms. Fu**") was appointed as a non-executive Director of the second session of the Board. The term of office of Ms. Fu shall be commencing from May 28, 2025 until the expiration of the term of office of the second session of the Board. The biographical details of Ms. Fu have been set out in Company's announcement dated September 30, 2024 in accordance with Rule 13.51(2) of the Listing Rules. For further details, please refer to the Company's announcements dated September 30, 2024 and May 28, 2025, and the Company's circular dated April 30, 2025.

Appointment of Members of the Nomination Committee

In response to the amendments to the Listing Rules and the Corporate Governance Code which came into effect on July 1, 2025, Ms. Fu and Dr. Kendall Arthur Smith, an independent non-executive Director, were appointed as a member of the Nomination Committee, both with effect from June 30, 2025. For further details, please refer to the Company's announcement dated June 30, 2025.

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.

OTHER CORPORATE CHANGES

Completion of the H Share Full Circulation

The Company received the filing notice issued by the CSRC in respect of the conversion of 14,114,006 Unlisted Shares into H Shares (the "**Converted H Shares**") and was granted the listing approval by the Stock Exchange of the listing of and permission to deal in such Converted H Shares on the Main Board of the Stock Exchange on April 24, 2025 (the "**H Share Full Circulation**"). On May 14, 2025, the conversion of 14,114,006 Unlisted Shares into H Shares was completed, and the listing of the Converted H Shares on the Stock Exchange commenced at 9:00 a.m. on May 15, 2025. Please refer to the Company's announcements dated October 25, 2024, March 14, 2025, April 24, 2025 and May 14, 2025 for further details of the H Share Full Circulation.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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 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.

Additionally, Ms. Fu and Dr. Kendall Arthur Smith, an independent non-executive Director, were appointed as a member of the Nomination Committee, both with effect from June 30, 2025. After the above changes, the Nomination Committee consists of one executive Director, one non-executive Director and three independent non-executive Directors, namely, Dr. Tian (chairperson of the Nomination Committee), Ms. Fu, Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat (楊志達). The Board is convinced that implementing these changes could strengthen the effectiveness and diversity of the Board and the Nomination Committee, and further enhance the level of corporate governance practices of the Company as a whole. For further details, please refer to the Company's announcement dated June 30, 2025.

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, 2025 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, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of June 30, 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of June 30, 2025, 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, 2025 (six months ended June 30, 2024: 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, 2025

Independent Review Report

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 39 to 55, which comprise the condensed consolidated statement of financial position as of June 30, 2025 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" ("**HKSRE 2410**") 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, 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025

	NOTES	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	3	**38,027**	77
Other income	4	**9,693**	4,277
Other gains and losses, net	5	**(2,699)**	(19,487)
Research and development expenses		**(168,044)**	(119,138)
Administrative expenses		**(27,257)**	(30,063)
Finance costs		**(2,445)**	(1,426)
Loss before tax		**(152,725)**	(165,760)
Income tax expense	7	**—**	—
Loss for the period	6	**(152,725)**	(165,760)
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(1)**	10
Total comprehensive expense for the period		**(152,726)**	(165,750)
Loss for the period attributable to:			
Owners of the Company		**(152,586)**	(165,760)
Non-controlling interests		**(139)**	—
		(152,725)	(165,760)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(152,587)**	(165,750)
Non-controlling interests		**(139)**	—
		(152,726)	(165,750)
Loss per share			
— Basic and diluted (RMB yuan)	8	**(0.37)**	(0.44)

Condensed Consolidated Statement of Financial Position

At June 30, 2025

	NOTES	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Non-current assets			
Property and equipment	*10*	**23,812**	27,646
Right-of-use assets	*10*	**15,821**	20,065
Other non-current assets		**5,867**	6,347
		45,500	54,058
Current assets			
Trade receivables	*11*	**10**	16
Prepayments and other receivables	*12*	**22,036**	35,604
Financial assets at fair value through profit or loss ("**FVTPL**")	*13*	**298,303**	274,521
Cash and cash equivalents	*14*	**405,395**	477,601
		725,744	787,742
Assets classified as held for sale	*15*	**—**	80,196
		725,744	867,938
Current liabilities			
Trade and other payables	*16*	**52,722**	74,431
Contract liabilities	*17*	**30,920**	32,900
Borrowings	*18*	**127,990**	100,890
Lease liabilities		**6,391**	6,421
		218,023	214,642
Net current assets		**507,721**	653,296
Total assets less current liabilities		**553,221**	707,354
Non-current liabilities			
Borrowings	*18*	**9,000**	14,500
Lease liabilities		**10,340**	14,549
		19,340	29,049
Net assets		**533,881**	678,305
Capital and reserves			
Share capital	*19*	**407,308**	407,308
Reserves		**127,307**	271,592
Equity attributable to owners of the Company		**534,615**	678,900
Non-controlling interests		**(734)**	(595)
Total equity		**533,881**	678,305

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Attributable to owners of the Company							
	Share capital 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, 2024 (audited)	374,158	913,460	171,118	(104)	(710,345)	748,287	–	748,287
Loss for the period	–	–	–	–	(165,760)	(165,760)	–	(165,760)
Other comprehensive income for the period	–	–	–	10	–	10	–	10
Total comprehensive expense for the period	–	–	–	10	(165,760)	(165,750)	–	(165,750)
Recognition of equity-settled share-based payments *(Note 20)*	–	–	17,701	–	–	17,701	–	17,701
As at June 30, 2024 (unaudited)	374,158	913,460	188,819	(94)	(876,105)	600,238	–	600,238
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 20)*	–	–	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

Condensed Consolidated Statement of Cash Flow

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH USED IN OPERATING ACTIVITIES	**(131,117)**	(123,017)
INVESTING ACTIVITIES		
Bank interest received	**3,706**	4,013
Withdrawal of time deposits with maturity over three months	**—**	42,496
Purchase of financial assets at FVTPL	**(187,435)**	—
Withdrawal of financial assets at FVTPL	**164,250**	—
Management fee of financial assets at FVTPL	**(937)**	(31)
Purchase of property and equipment	**(562)**	(6,212)
Proceeds from disposal of assets classified as held for sale	**66,179**	—
NET CASH FROM INVESTING ACTIVITIES	**45,201**	40,266
FINANCING ACTIVITIES		
Bank loans raised	**96,990**	85,990
Repayment of bank loans	**(75,390)**	(59,980)
Repayments of lease liabilities	**(3,091)**	(3,076)
Interest paid	**(2,445)**	(1,426)
NET CASH FROM FINANCING ACTIVITIES	**16,064**	21,508
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(69,852)**	(61,243)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**477,601**	306,983
Effect of foreign exchange rate changes	**(2,354)**	1,108
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**405,395**	246,848

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 in the PRC 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 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, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2024.

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, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard 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,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Types of goods or services		
Collaboration development	**37,995**	—
Sales of cell strain and other products	**32**	49
Testing services	**—**	28
	38,027	77
Geographical market		
The United States of America ("**The USA**")	**37,995**	—
The PRC	**32**	77
	38,027	77
Timing of revenue recognition		
At a point in time	**32**	77
Overtime	**37,995**	—
	38,027	77

Collaboration development

In August 2024, the Company entered into a license and collaboration agreement (the "**License and Collaboration Agreement**") with Axion Bio, Inc. ("**Axion Bio**", formerly known as SynBioTx Inc.), a wholly-owned subsidiary of Instil Bio, Inc. ("**Instil**") (NASDAQ: TIL), an independent third party, pursuant to which the Company agreed to grant the customer 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.

Under the License and Collaboration Agreement, the Company will receive upfront payments, clinical development payments, milestone payments and sales-based royalty.

Pursuant to the License and Collaboration Agreement, the Company is entitled to receive clinical development payment following the progress of the collaboration development plan. Revenue is recognised over time for the collaboration development services as the customer simultaneously receives and consumes the benefits provided by the Company's performance. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of the Company's performance completed to date.

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

***Collaboration development** (Continued)*

The normal credit term is 30 days upon receipt of invoices. The transaction price received by the Group is recognised as a contract liability and the Group transfers the contract liabilities to revenue over time on a systematic basis that is consistent with the customer receives and consumes the benefits from the service. As at June 30, 2025, RMB30,920,000 (Note 17) has been received and recorded as contract liability since the service has not yet been performed.

Sales of cell strain and other products

Revenue from sales of cell strain and other products is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customer. Following delivery, the customer bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 10 to 30 days (2024: 10 to 30 days) upon delivery.

Testing services

The Group earns revenues by providing testing services to its customers through fee-for-service contracts. Services revenues are recognised at a point of time upon the customer obtains deliverables of the Group's service. The normal credit term is 10 to 30 days (2024: 10 to 30 days) upon delivery of testing result and issuance of invoices.

Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. All sales of goods or services either have an original expected duration of one year or less, or for certain services the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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**"), which 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, 2025 and December 31, 2024, all non-current assets are located in the PRC.

4. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Government grants *(Note)*	**5,987**	642
Bank interest income	**3,706**	3,635
	9,693	4,277

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,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net foreign exchange (losses) gains	**(2,354)**	1,378
(Loss) gain from changes in fair value of financial assets at FVTPL	**(340)**	6,540
Impairment loss for property and equipment	**—**	(27,398)
Others	**(5)**	(7)
	(2,699)	(19,487)

6. LOSS FOR THE PERIOD

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss before tax has been arrived at after charging:		
Depreciation of property and equipment	**4,254**	5,777
Depreciation of right-of-use assets	**3,095**	5,147
Total depreciation	**7,349**	10,924
Directors' and supervisors' emoluments	**11,544**	13,415
Other staffs' costs:		
Salaries and other benefits	**36,526**	32,296
Discretionary bonus	**4,866**	3,974
Retirement benefit scheme contributions	**3,714**	2,922
Share-based payments	**1,917**	8,239
Total staff costs	**58,567**	60,846

7. INCOME TAX EXPENSE

No provision for income tax expense has been made since the Company and its subsidiaries have no assessable profits for both periods.

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,	
	2025	2024
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of basic loss per share for the period attributable to owners of the Company (RMB'000)	**(152,586)**	(165,760)
Number of shares ('000)		
Weighted average number of ordinary shares for the purpose of basic loss per share	**407,308**	374,158
Basic and diluted loss per share (RMB yuan) *(Note)*	**(0.37)**	(0.44)

Note: No adjustment has been made to the basic loss per share presented for the six months ended June 30, 2024 and 2025 as the Group had no potentially dilutive ordinary shares in issue during the 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 RMB420,000 (six months ended June 30, 2024: RMB5,904,000) for acquisition of property and equipment.

For the six months ended June 30, 2025, the Group doesn't have new lease agreement (six months ended June 30, 2024: nil).

11. TRADE RECEIVABLES

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

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Within 30 days	**—**	6
31–60 days	**4**	7
61–120 days	**—**	—
121–180 days	**—**	3
over 180 days	**6**	—
	10	16

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, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Other receivables:		
Deposits for plant construction	**—**	9,851
Receivables of proceeds from disposal of a subsidiary	**14,017**	—
Others	**133**	168
Prepayments for:		
Purchasing goods and research and development services	**7,883**	24,543
Others	**3**	1,042
	22,036	35,604

13. FINANCIAL ASSETS AT FVTPL

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Wealth management products *(Note)*	**298,303**	274,521

Note: In 2025 and 2024, 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, 2025 and December 31, 2024.

14. CASH AND CASH EQUIVALENTS

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Cash at bank	**405,395**	477,601

Bank balances held by the Group carry interest at market rates ranging from 0.01% to 4.20% and 0.01% to 4.66% as at June 30, 2025 and December 31, 2024, respectively.

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

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
US$	**107,361**	91,395
HK$	**157,049**	214,227

15. ASSETS CLASSIFIED AS HELD FOR SALE

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 third and 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.

16. TRADE AND OTHER PAYABLES

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Trade payables for research and development expenses	**14,346**	43,244
Accrued outsourcing research and development expenses	**16,989**	10,985
Accrued staff costs and benefits	**13,388**	15,903
Accrued research and development materials and consumables	**5,282**	1,149
Accrued issue costs	**—**	287
Payables for property and equipment	**373**	515
Legal and professional fees	**1,550**	549
Other tax payables	**688**	1,114
Others	**106**	685
	52,722	74,431

The average credit period on purchases of goods/services of the Group is 45 days. Ageing 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, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
0–30 days	**2,228**	42,792
31–90 days	**956**	—
91–180 days	**1,248**	2
181–365 days	**9,914**	450
	14,346	43,244

17. CONTRACT LIABILITIES

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Collaboration development *(Note 3)*	**30,920**	32,900

Contract liabilities are presented as current in the condensed consolidated statement of financial position because they will be realised or settled in the Group's normal operating cycle.

18. BORROWINGS

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Fixed-rate borrowings at amortised cost	**136,990**	115,390
Unsecured bank borrowings	**136,990**	115,390
The carrying amounts of the above borrowings are repayable:		
Within one year	**127,990**	100,890
Within a period of more than one year but not exceeding two years	**9,000**	14,500
	136,990	115,390
Less: amount due within one year shown as current liabilities	**127,990**	100,890
Amount shown as non-current liabilities	**9,000**	14,500

Note: The interest rate of bank borrowings ranged from 2.80% to 3.60% per annum and 2.95% to 3.60% per annum as at June 30, 2025 and December 31, 2024, respectively.

19. SHARE CAPITAL

Share capital

	Number of shares	Share capital RMB'000
Ordinary shares of RMB1 each		
Authorized and issued		
As at December 31,2023 (audited) and June 30, 2024 (unaudited)	374,157,695	374,158
Issuance of ordinary shares *(Note)*	33,150,000	33,150
As at December 31,2024 (audited) and June 30, 2025 (unaudited)	407,307,695	407,308

Note:

On November 28, 2024, the Company issued 33,150,000 shares to certain investors at the placing price of HK$7.05 per share and raised gross proceeds of approximately HK$233,708,000 (equivalent to approximately RMB215,941,000). The respective share capital amount was approximately RMB33,150,000 and share premium arising from the issuance was approximately RMB182,791,000. Share issuance costs that are directly attributable to the issue of the new shares amounting to approximately RMB3,673,000 which were accounted for a deduction against the share premium arising from the issuance.

20. 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, to hold the Company's then paid-in capital of RMB345,000 (representing share capital of RMB15,525,000 upon conversion to joint stock company in June 2022, which was transferred from the founder, to implement RS scheme ("**Jiaxing Changxian RS Scheme**").

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 then paid-in capital of RMB330,000 (representing share capital of RMB14,850,000 upon conversion to joint stock company in June 2022, to implement RS scheme ("**Jiaxing Changyu RS Scheme**").

20. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Restricted shares ("RS") *(Continued)*

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 then paid-in capital of RMB400,000 (representing share capital of RMB18,000,000 upon conversion to joint stock company in June 2022).

The following table summarised the Company's RS movement during six months ended June 30, 2025 and 2024:

	Unvested restricted shares '000	Weighted average grant date fair value per restricted shares RMB
Unvested as at December 31, 2023 (audited)	24,030	6.64
Granted	540	23.92
Vested	(8,910)	7.26
Forfeited	(1,395)	9.81
Unvested as at June 30, 2024 (unaudited)	14,265	8.16
Unvested as at December 31, 2024 (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**

Fair value of RS

The Group used the closing price at grant date to determine the underlying equity fair value of the Company. There is no new RS granted during current reporting period.

The Group has recognised share-based payment expenses of RMB8,302,000 (unaudited) for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB17,701,000 (unaudited)).

21. 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, 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, 2025 were RMB250,000 (unaudited) (six months ended June 30, 2024: RMB530,000 (unaudited)).

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,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries and other benefits	**6,876**	6,428
Retirement benefit scheme contribution	**281**	420
Discretionary bonus *(Note)*	**1,125**	1,139
Share-based payments	**6,771**	18,699
	15,053	26,686

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

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities (except for those set out below) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

(i) Financial assets and liabilities 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, 2025 RMB'000 (unaudited)**	Fair value as at December 31, 2024 RMB'000 (audited)	**Fair value hierarchy**	**Valuation techniques and key inputs**
Financial assets at FVTPL	*13*	**298,303**	274,521	Level 2	Income approach — the discounted cash flow method was used to estimate the return from underlying assets.

There were no transfers between different levels during both periods.

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

(ii) 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 and the Company's financial assets and financial liabilities recorded at amortised cost approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 30, 2025, pursuant to the License and Collaboration Agreement, the Company received a milestone payment of US$10,000,000 from Instil. Further details are set out in the Company's announcements on July 30, 2025.

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, the H Shares of which are listed on the Stock Exchange (stock code: 1541), 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
"Controlling Shareholders"	refer to Dr. Tian, Jiaxing Changxian, Jiaxing Changyu and Halo Investment II
"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, and one of our Controlling Shareholders
"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, and one of our Controlling Shareholders
"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, and one of our Controlling Shareholders
"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, and one of our Controlling Shareholders
"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)

Definitions and Glossary

"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, 2025
"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
"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
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"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.