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

INTERIM REPORT 2024

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)
(appointed with effect from May 28, 2024)

Non-executive Directors

Dr. Xu Cong (徐聰)
Mr. Yu Zhihua (余治華)
Mr. Yu Xiaoyong (于曉勇)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Dr. Tian Wenzhi (田文志) *(Chairman)*
Dr. Zhenping Zhu
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)
(appointed with effect from July 29, 2024)

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)
(appointed with effect from March 2, 2024)
Mr. Li Kin Wai (李健威)

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China
(Shanghai Branch, Zhangjiang Pudong Software Park Sub-branch)

Bank of Ningbo
(Shanghai Branch)

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

China Construction Bank
(Shanghai Branch, Zhoudong Road Sub-branch)

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

Unit 15, 1000 Zhangheng Road
China (Shanghai) Pilot Free Trade Zone
Pudong New Area
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Admiralty
Hong Kong

STOCK CODE

1541

WEBSITE

www.immuneonco.com

LISTING DATE

September 5, 2023

COMPLIANCE ADVISOR

Rainbow Capital (HK) Limited
Office No. 710, 7/F, Wing On House
71 Des Voeux Road Central
Hong Kong

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 report, we continued rapidly advancing the development of our drug pipeline, including the following milestones and achievements.

PROGRESS OF OUR CORE PRODUCT

- ***IMM01 (Timdarpacept) (SIRPα-Fc Fusion Protein)***
  - We have completed the enrollment of patients 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. As of June 30, 2024, among the 22 evaluable patients, the ORR reached 72.7% (16/22), with a CRR of 27.3% (6/22). For patients treated for ≥ 4 months, the ORR reached 87.5% (14/16), and the CRR reached 37.5% (6/16). Among patients treated for ≥ 6 months, the ORR reached 84.6% (11/13), and the CRR reached 46.2% (6/13), revealing increasing efficacy with prolonged treatment duration.

  - We have 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. As of June 30, 2024, among the 51 evaluable patients, the overall response rate (ORR) was 64.7% (33/51), with a complete response rate (CRR) of 33.3% (17/51). For patients treated for ≥ 4 months, the ORR reached 85.3% (29/34), with a CRR of 50.0% (17/34). Among patients treated for ≥ 6 months, the ORR reached 89.7% (26/29), and the CRR reached 58.6% (17/29), demonstrating increasing efficacy with prolonged treatment duration. The data was orally presented at the 2024 American Society of Clinical Oncology ("**ASCO**") Annual Meeting in June 2024.

  - We have completed the enrollment of patients 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 after the treatment of PD-1 inhibitors in December 2023. As of June 30, 2024, among 33 evaluable patients, 8 achieved complete response (CR), 14 achieved partial response (PR), resulting in an ORR of 66.7% and CRR of 24.2%. These results demonstrate encouraging antitumor efficacy, along with favorable tolerability and safety profiles. The data was orally presented at the 2024 ASCO Annual Meeting in June 2024.

  - We have 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 prior PD-(L) 1-refractory cHL in April 2024 and dosed the first patient on July 1, 2024.

  - We have obtained an IND approval from NMPA for Phase III clinical trial of IMM01 in combination with azacitidine for the first-line treatment of higher-risk myelodysplastic syndrome (HR MDS) in May 2024.

  - We have obtained an IND approval from NMPA for a Phase III clinical trial of IMM01 in combination with azacitidine for the first-line treatment of chronic myelomonocytic leukemia (CMML) in June 2024.

PROGRESS OF OTHER SELECTED PRODUCTS

Clinical Stage Products

- ***IMM0306 (CD47×CD20)***
  - We have dosed the first patient in the Phase Ib/IIa clinical trial, a combination study of IMM0306 and lenalidomide for R/R CD20-positive B-cell non-Hodgkin lymphoma (B-NHL) in June 2023. A total of 11 patients were enrolled in this Phase Ib dose escalation trial at two dose levels (1.6 mg/kg and 2.0 mg/kg). According to our clinical data as of June 30, 2024, IMM0306 at the dose of 1.6 mg/kg in combination with lenalidomide at 20mg/day was well-tolerated and demonstrated a robust preliminary antitumor activity in patients with R/R follicular lymphoma (FL) and marginal zone lymphoma (MZL). Among 11 efficacy-evaluable patients in the ongoing Phase Ib study, 3 CR (all FL) and 7 PR (5 FL, 2 MZL) were observed. The ORR and CRR were 90.9% and 27.3%, respectively. Among 6 efficacy-evaluable R/R FL patients in the Phase IIa trial, 4 CR and 2 PR were assessed by investigators by mid-July 2024. The ORR and CRR were 100% and 66.7%, respectively.

- ***IMM2510 (VEGF×PD-L1)***
  - We have completed the enrollment of patients for the Phase I dose-escalation study of IMM2510 in September 2023. A total of 33 patients with advanced/metastatic solid tumors were enrolled and dosed. The recommended Phase II dose (RP2D) has been determined. The clinical data from the Phase I trial of IMM2510 has demonstrated tolerable safety and promising antitumor activity particularly for treatments of advanced solid tumors. As of June 30, 2024, we have observed three patients who confirmed PR and seven patients with SD and four of them had over 15% tumor shrinkage.

  - We dosed the first patient in the Phase Ib/II clinical trial of IMM2510 in China in November 2023. As of June 30, 2024, three patients were assessed PR by local investigator.

  - We received IND approval from the NMPA for a Phase I clinical trial of IMM2510 in combination with IMM27M for advanced solid tumors in October 2023. 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 on July 24, 2024.

- ***IMM27M (CTLA-4 ADCC+)***
  - We have completed the enrollment of patients for the Phase I dose-escalation study of IMM27M in September 2023, and the preliminary data has demonstrated that IMM27M is safe and well tolerated. The RP2D has been determined. Two confirmed PRs were achieved in heavily treated advanced solid tumors patients.

- ***IMM2520 (CD47×PD-L1)***
  - We have initiated the Phase I study of IMM2520 targeting various advanced solid tumors and dosed the first patient in March 2023. As of June 30, 2024, 24 patients have been enrolled and dosed. The preliminary data has demonstrated that IMM2520 is safe and well tolerated. One PR and two SDs with tumor shrinkage over 10% were achieved. We expect to complete this trial in 2024.

Business Highlights

Preclinical/IND/IND-Enabling Stage Products

- ***IMC-002***
  - We have obtained IND approvals for the treatment of systemic lupus erythematosus (SLE) and neuromyelitis optica spectrum disorders (NMOSDs) respectively in June 2024.

- ***IMC-001***
  - IND-enabling study is currently ongoing for IMC-001 for the treatment of atherosclerosis.

- ***IMC-003 (ACTRIIA fusion protein)***
  - We have completed the pilot efficacy study in rat model for pulmonary arterial hypertension (PAH).
  - We have observed preliminary efficacy of skeletal muscle increasement in mice.
  - CMC has been completed. The non-clinical study is ongoing.

- ***IMC-004 (ACTRIIA×non-disclosed target bispecific molecule)***
  - We are proceeding with in vivo efficacy study and cell line development.

BUSINESS DEVELOPMENT

On August 1, 2024, we have reached a license and collaboration agreement with SynBioTx Inc. ("**SynBioTx**"), a wholly-owned subsidiary of Instil Bio, Inc. (NASDAQ: TIL) (the "**License and Collaboration Agreement**"), pursuant to which SynBioTx will in-license the global rights (outside the Greater China region) to our proprietary PD-L1xVEGF bispecific molecule IMM2510, as well as our next-generation anti-CTLA-4 antibody (ADCC+) IMM27M. We have received an upfront payment and near-term payment in aggregate of US$15 million and anticipate to receive potential near-term payments of up to US$35 million as well as potential additional development, regulatory, and commercial milestones payments of up to US$2.1 billion, plus single digit to low double-digit percentage royalties on global (outside the Greater China region) net sales. For further details, please refer to the announcements of the Company dated August 1, August 22 and September 11, 2024.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") MEASURES:

- **Research and development expenses** decreased by 7.0% from RMB128.1 million for the six months ended June 30, 2023 to RMB119.1 million for the six months ended June 30, 2024, primarily attributable to (i) a decrease of RMB11.7 million in clinical trial expenses mainly due to the reduction of clinical CRO expenses, because of our costs saving and more involvement of our internal resources; and (ii) a decrease of RMB9.0 million in share-based payments, resulting from a decrease in the expenses recognised in accordance with IFRS for the six months ended June 30, 2024, partially offset by (i) an increase of RMB7.2 million in salaries and related benefit costs due to the expansion of our clinical team, in line with our continuous research and development efforts in advancing and expanding our pipeline drug candidates; and (ii) an increase of RMB4.6 million in preclinical and CMC expenses mainly due to the increase in CMC expenses for IMM0306 and IMM2510 because of the advancement of the research and development activities.

- **Loss for the period** was RMB165.8 million for the six months ended June 30, 2024, representing a decrease of RMB5.0 million from RMB170.8 million for the six months ended June 30, 2023, primarily attributable to the decrease of RMB9.0 million in research and development expenses as above mentioned.

NON-INTERNATIONAL FINANCIAL REPORTING STANDARDS ("NON-IFRS") MEASURES:

- **Adjusted loss for the period**[1] was RMB120.7 million for the six months ended June 30, 2024, representing an increase of RMB4.9 million from RMB115.8 million for the six months ended June 30, 2023, primarily attributable to the increase in administrative expenses (excluding the share-based payment expenses).

[1] Adjusted loss for the period is not a financial measure defined under the IFRS. It represents the loss for the period excluding the effect brought by certain loss/expenses, namely share-based payment expenses, impairment loss for property and equipment and listing expenses. For the calculation and reconciliation of this non-IFRS measure, please refer to "Management Discussion and Analysis — Financial Review — Non-IFRS Measure".

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 eight ongoing clinical programs. Anchored by a deep and broad innate-immunity-based asset portfolio, our pipeline reflects our extensive understanding into 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 report:

Program [1]	Target (Modality)	Indication(s)	Discovery	Preclinical	IND/IND-Enabling	Phase Ia/I	Phase Ib/II	Phase III/ Pivotal	Partners	Current Status / Upcoming Milestone	Commercial Rights
IMM01 (Timdarpacept)											
IMM01 + Azacitidine	CD47 (SIRP α-Fc fusion protein)	MDS[2]					China (NMPA)			Received Phase III approval from CDE in May	Global
IMM01 + Azacitidine	CD47 (SIRP α-Fc fusion protein)	CMML					China (NMPA)			Received Phase III approval from CDE in June	Global
IMM01 + Tislelizumab	CD47+PD -1	cHL[3], Solid tumor					China (NMPA)			Received Phase III approval from CDE in April; FPI on July 1, 2024	Global
IMM0306 Monotherapy	CD47xCD20 (Bispecific)	R/R FL&MZL					China (NMPA)			Phase II trial commenced in Q2 2023	Global
IMM0306 + Lenalidomide	CD47xCD20 (Bispecific)	B-NHL					China (NMPA)			Phase Ib/IIa commenced in June 2023 in China	Global
IMM2510 Monotherapy	VEGFxPD -L1 (Bispecific)	STS, Solid Tumor					China (NMPA)		InstilBio	Phase Ib/II commenced in November 2023 in China	Greater China
IMM2510 + Chemo	VEGFxPD -L1 (Bispecific)	1L TNBC, 1L NSCLC					China (NMPA)		InstilBio	IND approved in China in November 2023	Greater China
IMM2510 + IMM27M	VEGFxPD -L1 (Bispecific) + CTLA -4	2L HCC, TNBC					China (NMPA)		InstilBio	IND approved in China in October 2023, FPI on July 24, 2024	Greater China
IMM27M	CTLA-4 ADCC+ (mAb)	Solid tumors					China (NMPA)		InstilBio	Phase I completed in September 2023 in China and RP2D confirmed	Greater China
IMM2902	CD47xHER2 (Bispecific)	HER2-positive and low-expressing solid tumors					China (NMPA), US (FDA)			Phase Ia commenced in February 2022 in China and in June 2022 in the U.S.	Global
IMM2520	CD47xPD -L1 (Bispecific)	Solid tumors					China (NMPA), US (FDA)			IND approved in China and the U.S. in Q4 2022; Phase I commenced in China in March 2023 and 5th cohort ongoing	Global
IMM47	CD24 (mAb)	Solid tumors					China (NMPA), US (FDA)			IND approved in China and the U.S. in October and December in 2023; Phase I commenced in September 2023 in Australia	Global
IMM40H	CD70 (mAb)	Liquid/Solid tumors					China (NMPA), US (FDA)			IND approved in China and the U.S. in August 2022	Global
IMM4701	CD24xCD47 (Bispecific)	Solid tumors					China (NMPA), US (FDA)			IND-enabling	Global
IMC-002 (IMM0306)	CD47xCD20 (Bispecific)	SLE, NMOSDs								IND approved in China for the treatment of SLE and NMOSDs in June 2024	Global
IMC-001 (IMM01)	CD47 (SIRPα-Fc fusion protein)	Undisclosed								IND-enabling	Global
IMC-003 (IMM72)	ActRIIA (Fc-fusion protein)	PAH, Undisclosed								IND-enabling in one year	Global
IMC-004 (IMM7211c)	ActRIIAx Non-disclosed (Bispecific)	Undisclosed								IND-enabling in one and a half year	Global

Source: Company Data

Innate Immunity Targets | Innate and Adaptive Immunity Targets | Adaptive Immunity Targets | Autoimmune and metabolic disease

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 regulation in China.

(2) This 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 all subtypes of cHL.

Abbreviations: MDS refers to myelodysplastic syndrome; AML refers to acute myeloid leukemia; CMML refers to chronic myelomonocytic leukemia; B-NHL refers to B-cell non-Hodgkin lymphoma; STS refers to soft-tissue sarcomas; cHL refers to classical Hodgkin lymphoma; FL refers to follicular lymphoma; MZL refers to marginal zone lymphoma; IND refers to investigational new drug; CMC refers to chemistry, manufacturing, and controls; ADCC refers to antibody-dependent cellular cytotoxicity; TNBC refers to triple-negative breast cancer; NSCLC refers to non-small cell lung cancer; HCC refers to hepatocellular carcinoma; SLE refers to systemic lupus erythematosus; LN refers to lupus nephritis; MN refers to membranous nephropathy; NMOSD refers to neuromyelitis optica spectrum disorder; MG refers to myasthenia gravis; PAH refers to pulmonary arterial hypertension.

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 report along include:

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

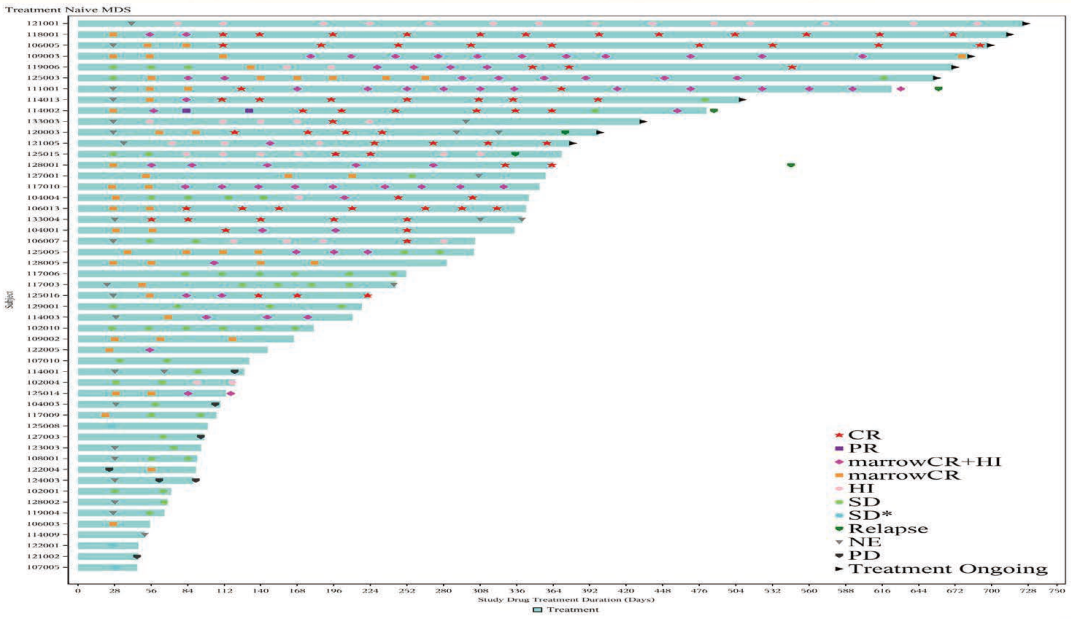
  - During the Reporting Period and up to the date of this report, we have achieved the following progress and milestones:

    - Combination Therapy with Azacitidine

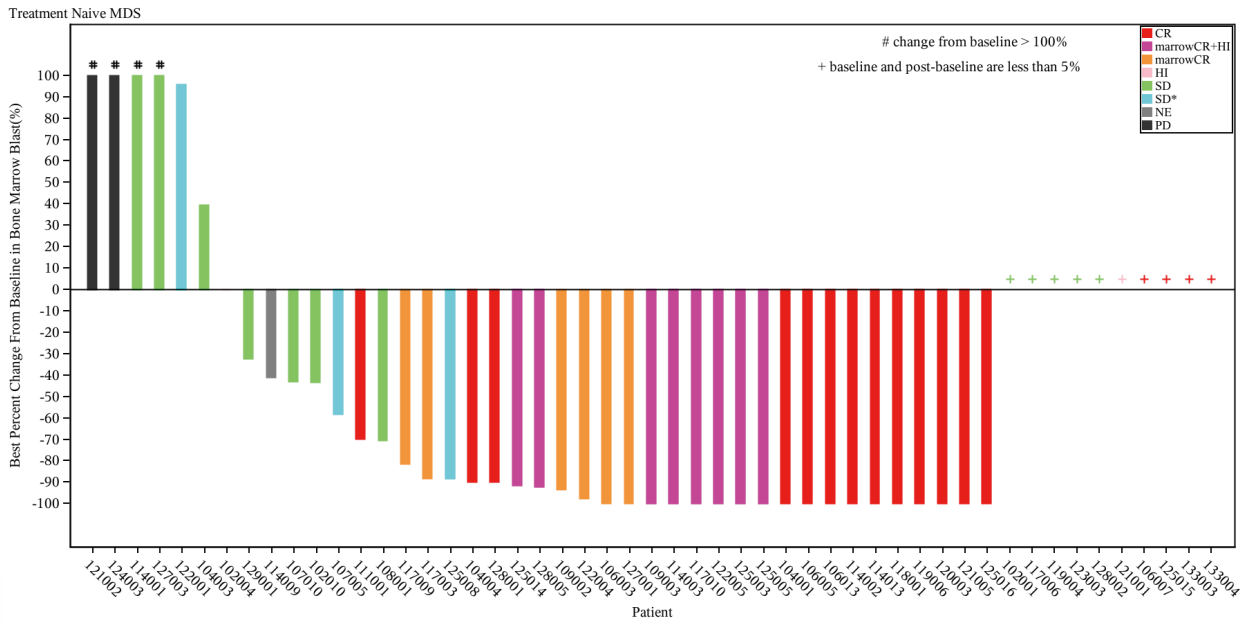
      - The FDA has granted an orphan-drug designation to IMM01 in combination with azacitidine for the treatment of CMML in November 2023.

      - We have 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 MDS in June 2023. 57 patients were enrolled in the study. As of June 30, 2024, among the 51 efficacy evaluable patients, ORR was 64.7% (33/51), including 33.3% of patients (17/51) achieved CR, 15.7% of patients reached mCR with hematologic improvement (HI), 3.9% of patients reached HI and 11.8% of patients reached mCR alone. For patients treated for ≥ 4 months, the ORR reached 85.3% (29/34), and the CRR was 50.0% (17/34). Among patients treated for ≥ 6 months, the ORR reached 89.7% (26/29), and the CRR was 58.6% (17/29), demonstrating increasing efficacy with prolonged treatment duration. Without having to resort to priming dose, the Grade ≥3 hemolysis was rare (only 1.8%). IMM01 (without low-dose priming) combined with azacitidine were well tolerated and showed exciting efficacy results in patients with treatment-naive higher-risk MDS, as demonstrated in the diagram below:

Duration of Treatment and Best Response (1L HR-MDS)



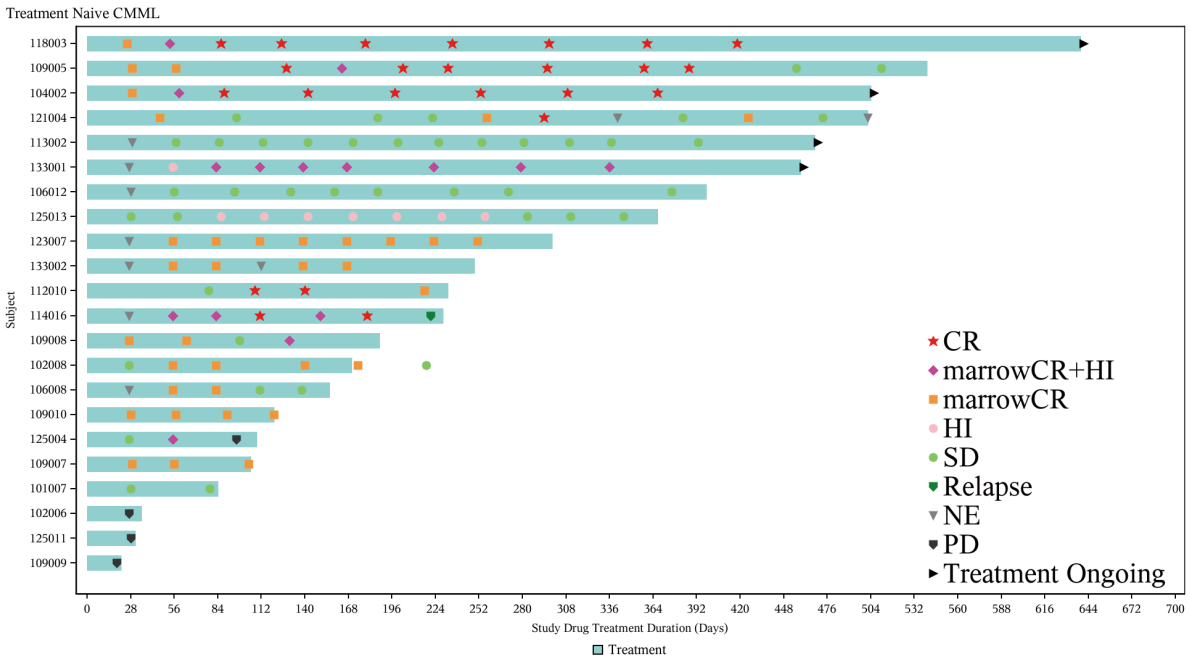
Best Percent Change from Baseline in the Blast Cells in the Bone Marrow (1L HR-MDS)



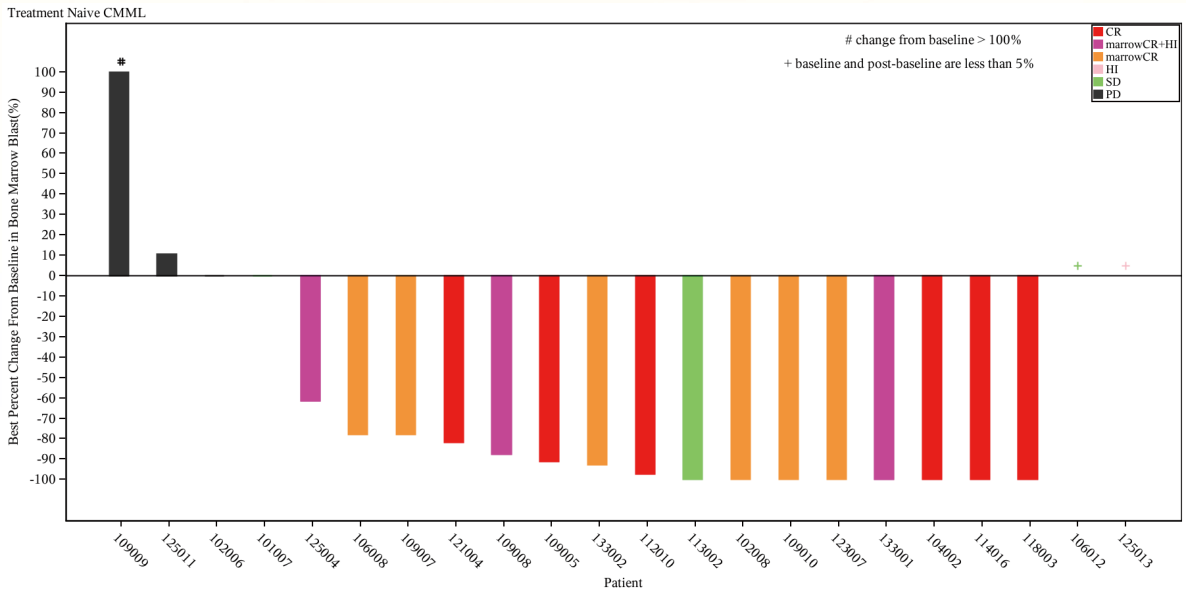
- A randomized, controlled, double-blind, multicenter, Phase III study (IMM01-009) of IMM01 (Timdarpacept) in combination with azacitidine in patients with newly diagnosed higher-risk MDS was approved by NMPA in May 2024.

- We completed the enrollment of patients for the Phase II clinical trial of IMM01 in combination with azacitidine for the first-line treatment of CMML in May 2023. 24 patients were enrolled. As of June 30, 2024, among the 22 efficacy evaluable patients, the ORR was 72.7% (16/22), including 27.3% of patients (6/22) achieved CR, 13.6% of patients reached marrow CR (mCR) with hematologic improvement (HI), 4.5% of patients reached HI and 27.3% of patients reached mCR alone. In patients treated for ≥ 4 months, the ORR reached 87.5% (14/16), and the CRR was 37.5% (6/16). Among patients treated for ≥ 6 months, the ORR reached 84.6% (11/13), and the CRR was 46.2% (6/13), revealing increasing efficacy with prolonged treatment duration. IMM01, without the use of low-dose priming, combined with azacitidine, was well tolerated in 1L CMML. The combination of IMM01 with azacitidine, showed exciting efficacy results for patients with treatment-naive 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)



- A randomized, controlled, double-blind, multicenter, Phase III study (IMM01–010) of IMM01 (Timdarpacept) in combination with azacitidine in patients with newly diagnosed CMML was approved by NMPA in May 2024.

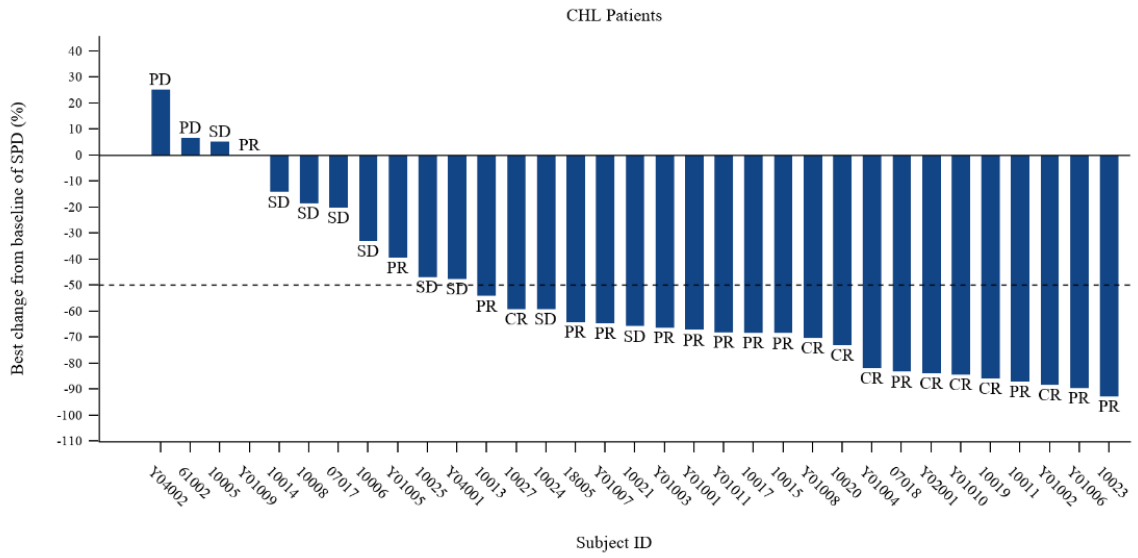
o Combination Therapy with Tislelizumab

- We had dosed the first patient for the Phase II clinical trial of IMM01 in combination with tislelizumab on January 19, 2023, targeting R/R cHL patients who relapsed or progressed after the treatment of PD-1 inhibitors, and completed the Phase II enrollment in December 2023. As of June 30, 2024, 33 cHL R/R patients were enrolled. Among 33 efficacy evaluable patients, 8 achieved CR, 14 achieved PR, resulting in an ORR of 66.7% and CRR of 24.2%, respectively. There was no reported hemolytic anemia or hemolysis in any of the patients. No patients experienced TRAEs leading to the study drug discontinuation or death. These results demonstrate encouraging antitumor efficacy, along with favorable tolerability and safety profiles.

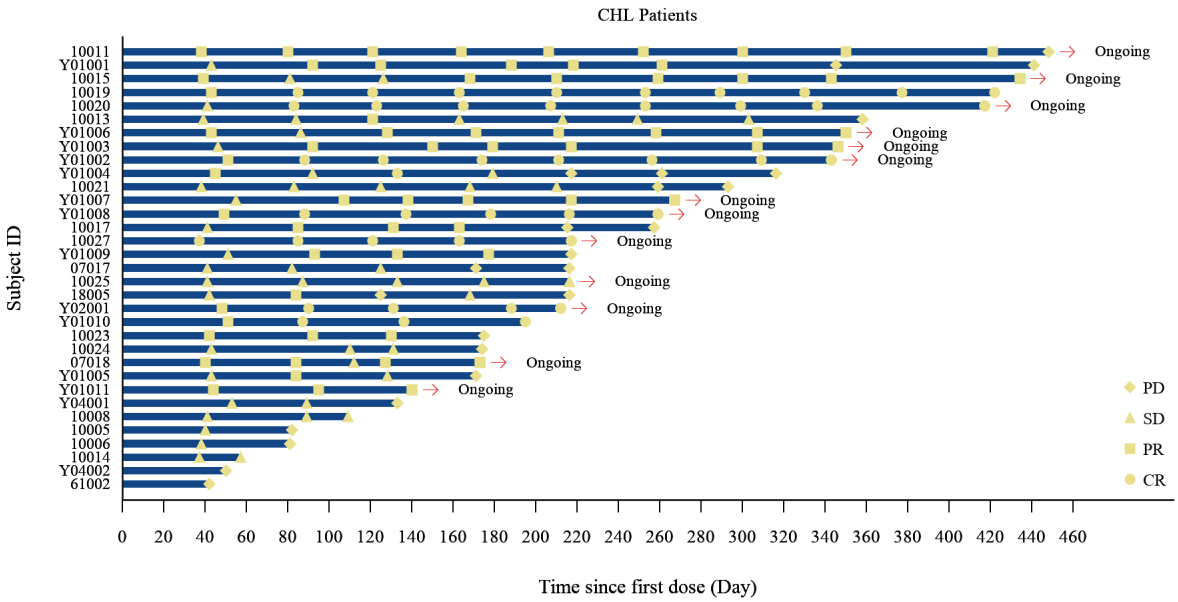
- We expect to complete the Phase II clinical trial in 2024. We received approval from the NMPA for the protocol of the Phase III clinical trial of IMM01 in combination with tislelizumab versus physician's choice chemotherapy in prior PD-(L) 1-refractory cHL in April 2024. The first patient in reached on July 1, 2024 in this phase III study.

- The following diagrams illustrate the interim efficacy data of the combination of IMM01 and tislelizumab as of June 30, 2024:

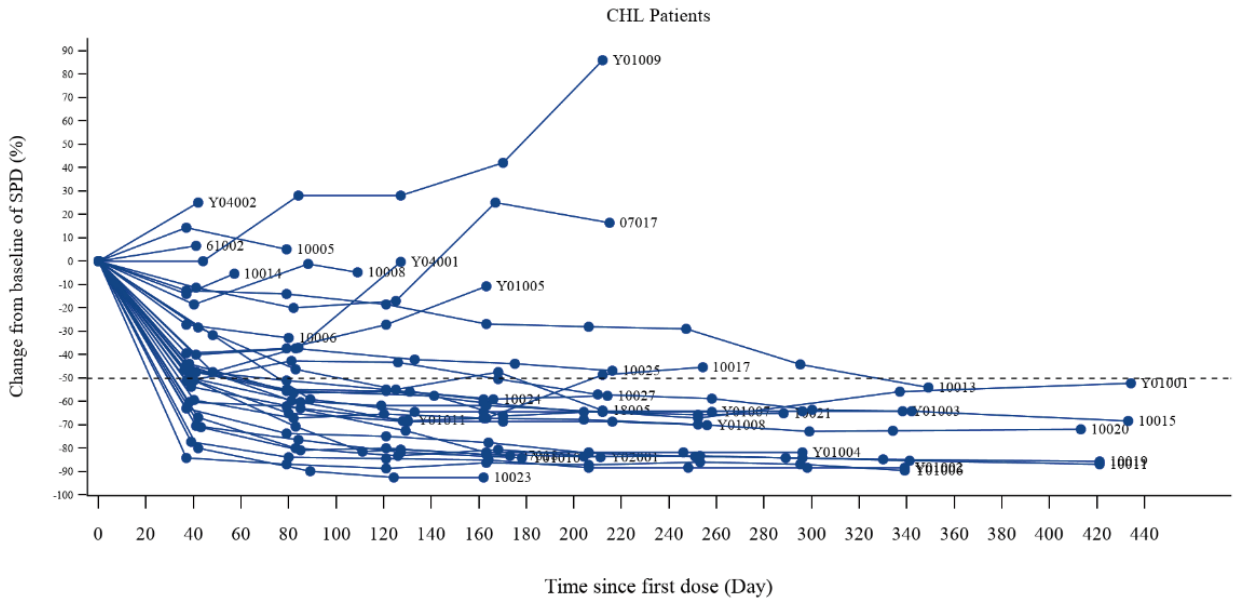
Best Percentage Change from Baseline in Target Lesion



Duration of Treatment and Response



Change in Target Lesion Tumor Size



- Combination Therapy with Bortezomib and Dexamethasonum
  - We have obtained an IND approval for the Phase Ib/IIa clinical trial to evaluate the combination of IMM01 with bortezomib and dexamethasonum for the treatment of MM from the NMPA in January 2023.
- Potential Therapy for Treating Atherosclerosis
  - Based on solid scientific basis, IMM01 can also target atherosclerosis by blocking the CD47/SIRPα signaling pathway, and inducing macrophages to phagocytose the atherosclerotic plaque. IND-enabling study is currently ongoing for IMC-001 (IMM01) for the treatment of atherosclerosis.

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.

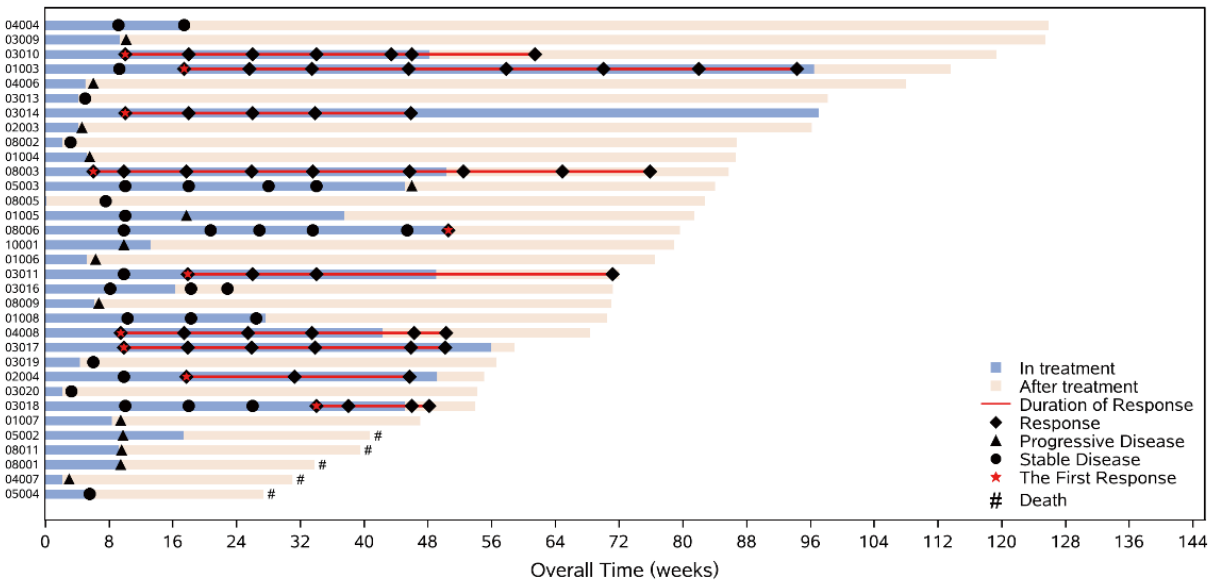
- ***IMM0306 (CD47×CD20)***
  - IMM0306 is a bispecific molecule that simultaneously targets both CD47 and CD20 and is the first CD47 and CD20 dual-targeting bispecific that has entered into clinical stage globally. Based on our mAb-Trap platform, we designed the molecule of IMM0306 to consist of the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

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

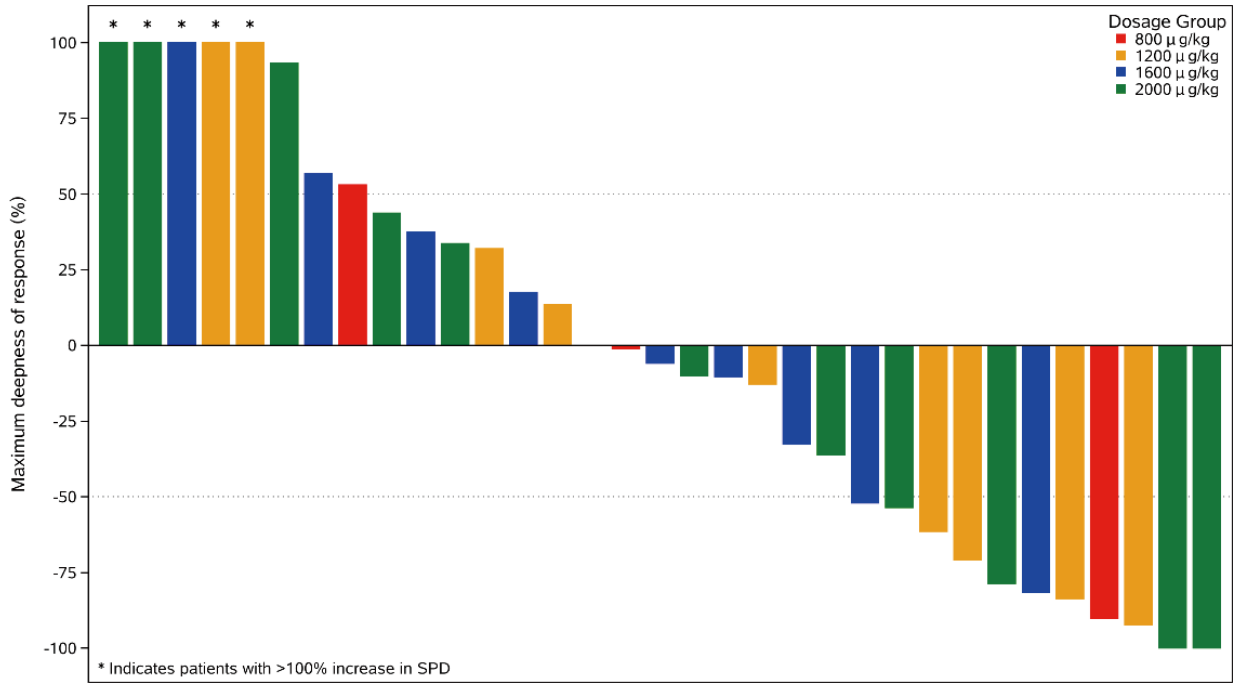
  - Monotherapy

    - As of June 30, 2024, 48 patients were enrolled. All patients received previous anti-CD20 therapy. No DLT observed. The RP2D was determined as 2.0 mg/kg. Among the patients who received active doses between 0.8 mg/kg and 2 mg/kg, 5 CR, 5 PR and 11 SD were observed. The following diagrams illustrate the interim efficacy data of the IMM0306 monotherapy:

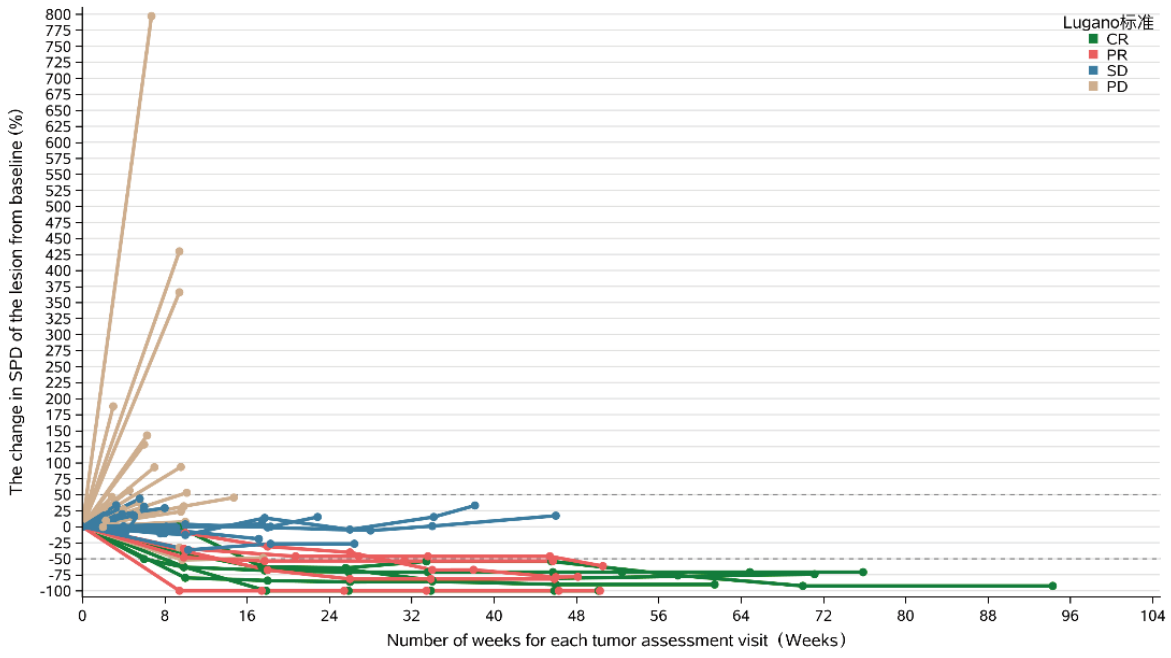
Duration of Treatment and Best Response



Best Percentage Change from Baseline in Target Lesion



Change in Target Lesion Tumor Size

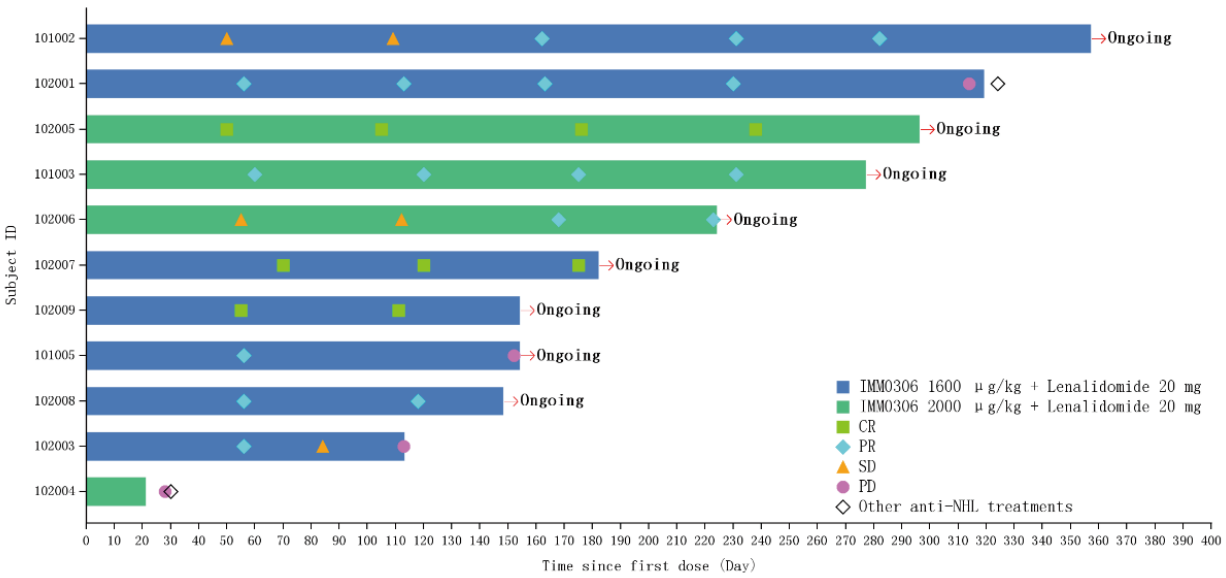


- We have completed the enrollment of patients for the Phase I trial and started the Phase II trial in the second quarter of 2023. Phase II study is currently ongoing.

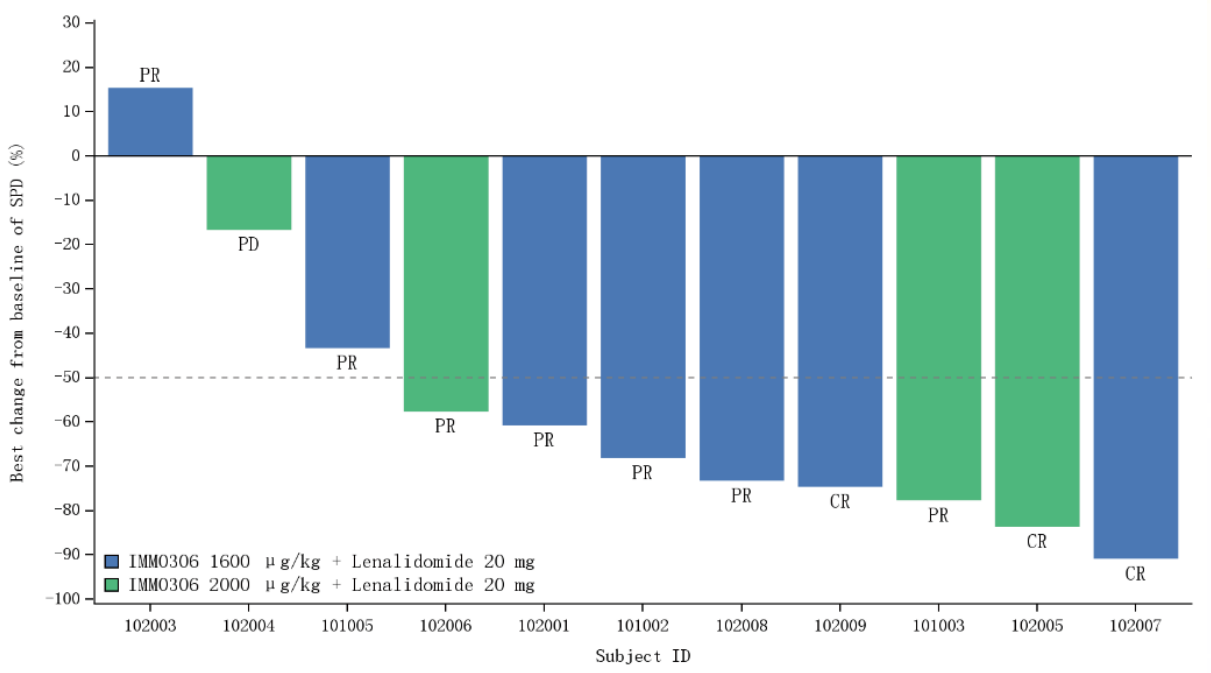
- Combination Therapy with Lenalidomide

  - We dosed the first patient in the Phase Ib/IIa clinical trial, a combination study of IMM0306 and lenalidomide for R/R CD20-positive B-NHL in June 2023. A total of 11 patients were enrolled in this Phase Ib dose escalation trial at two dose levels (1.6 mg/kg and 2 mg/kg) and 8 patients were enrolled in Phase IIa. According to our clinical data as of June 30, 2024, IMM0306 at the dose of 1.6 mg/kg in combination with lenalidomide at 20 mg/day was well-tolerated and demonstrated robust antitumor activity in patients with R/R FL and MZL. Among 11 efficacy evaluable patients in the ongoing Phase Ib trial, 3 CR (all FL) and 7 PR (5 FL, 2 MZL) were observed. The ORR and CRR were 90.9% and 27.3%, respectively. Among 6 efficacy-evaluable R/R FL patients in the Phase IIa trial, 4 CR and 2 PR were assessed by investigators by mid-July 2024. The ORR and CRR were 100% and 66.7%, respectively. The following diagrams illustrate the interim efficacy data of the combination of IMM0306 and lenalidomide in Phase Ib trial:

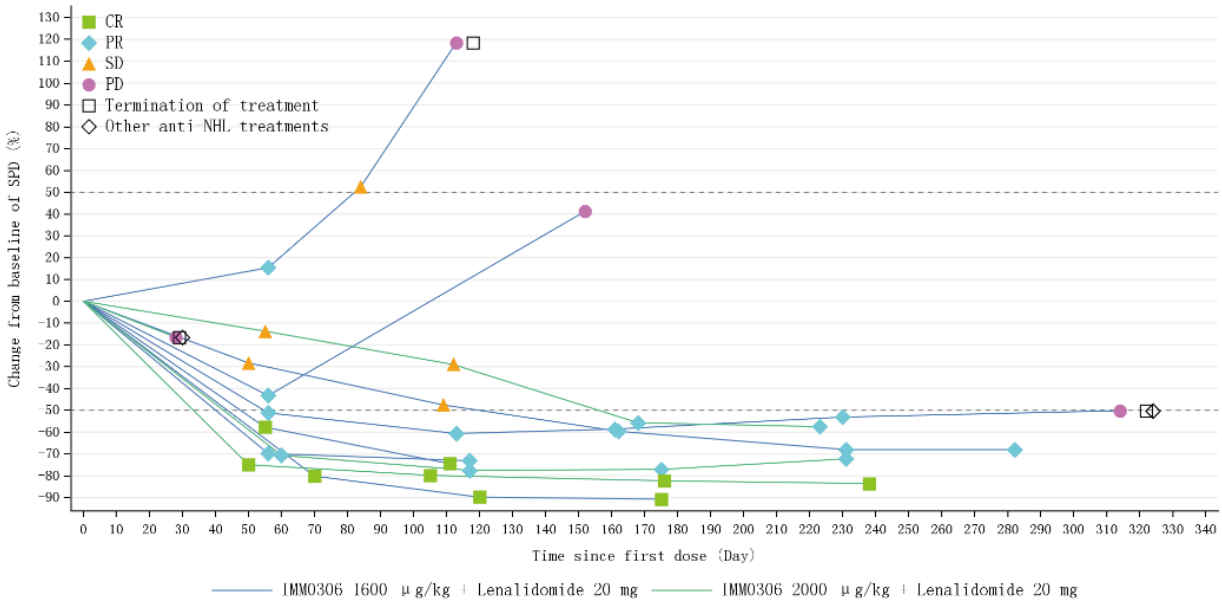
Duration of Treatment and Best Response in Phase Ib



Best Percentage Change from Baseline in Target Lesion in Phase Ib



Change in Target Lesion Tumor Size in Phase Ib

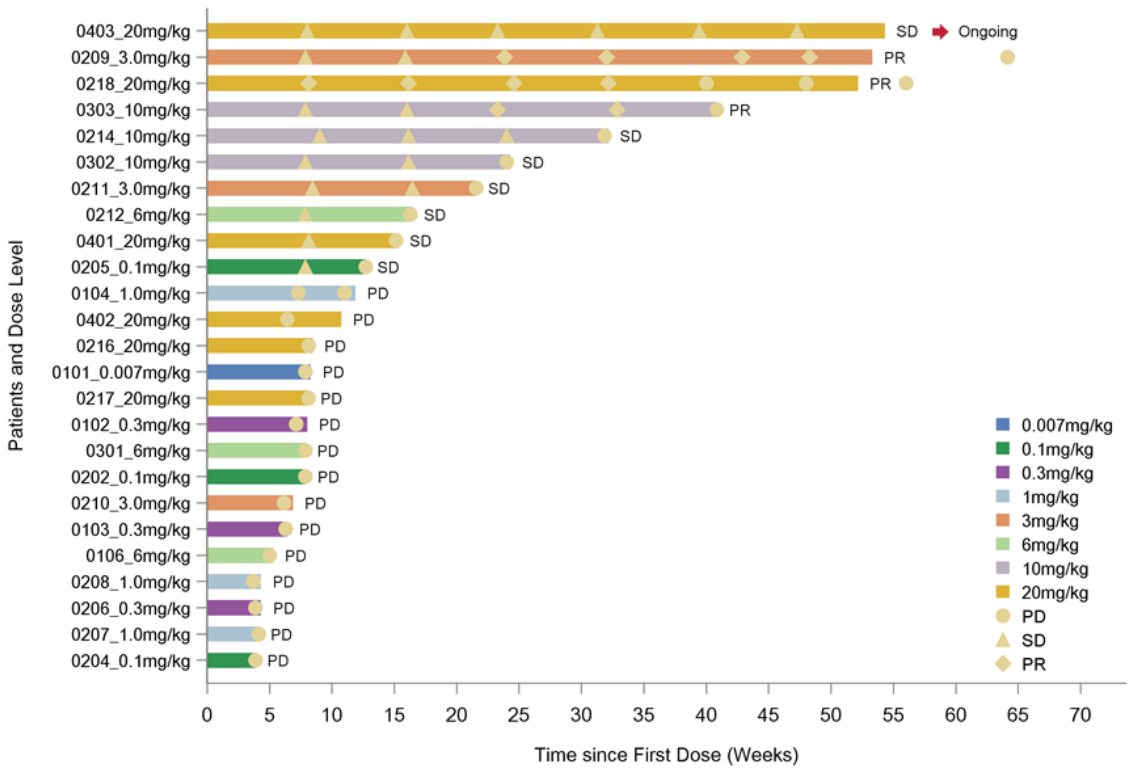


- Potential Therapy for Treating Autoimmune Diseases

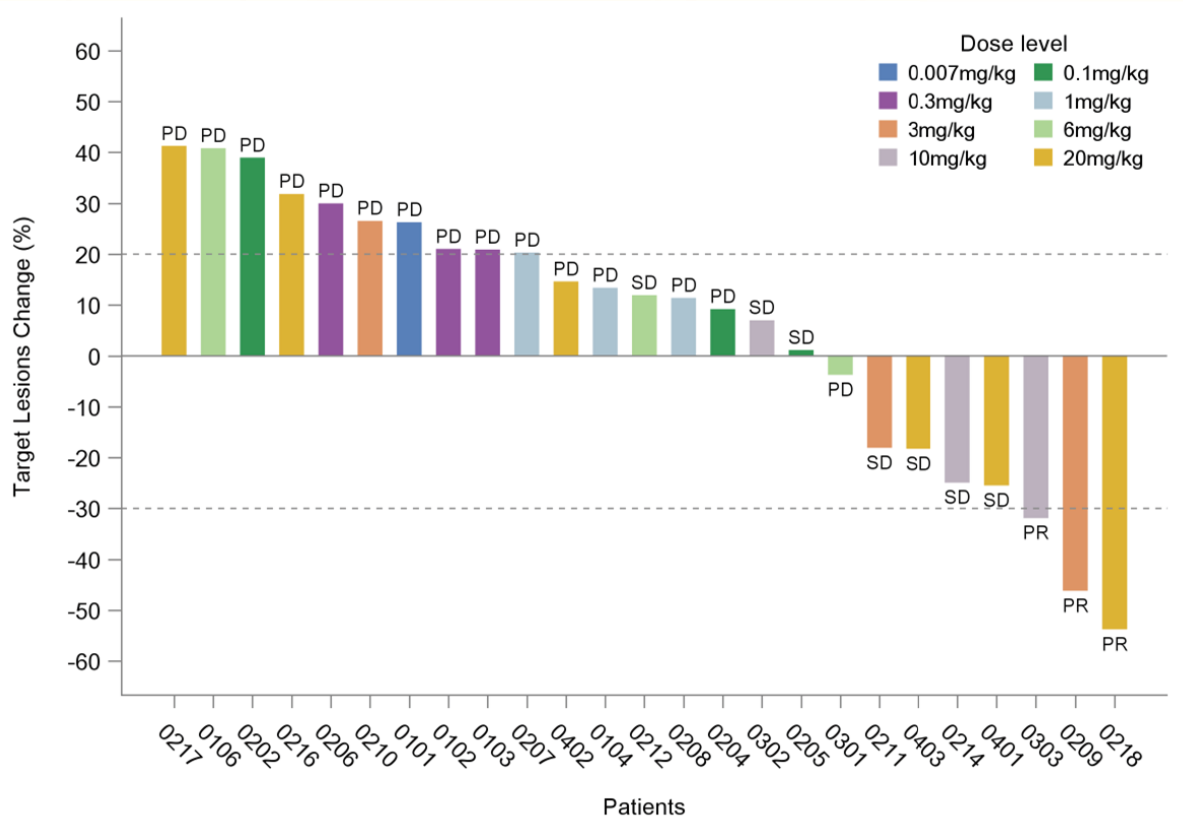
  - B-cell depletion observed in IMM0306 clinical studies serves as a strong basis for its treatment of autoimmune diseases. We have obtained relevant IND approvals in June 2024.

- ***IMM2510 (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.
    - o Monotherapy
      - ◆ We completed the enrollment of patients for the Phase I dose-escalation study of IMM2510 in September 2023. Total 33 patients with advanced/metastatic solid tumors were enrolled and dosed. There was no DLT observed. The RP2D has been determined. The clinical data as of June 30, 2024 from the Phase I trial of IMM2510 has demonstrated tolerable safety and promising antitumor activity. As of June 30, 2024, we have observed three patients who confirmed PR. We observed seven patients with SD and four of them had over 15% tumor shrinkage. The following diagrams illustrate the interim efficacy data of IMM2510 monotherapy:

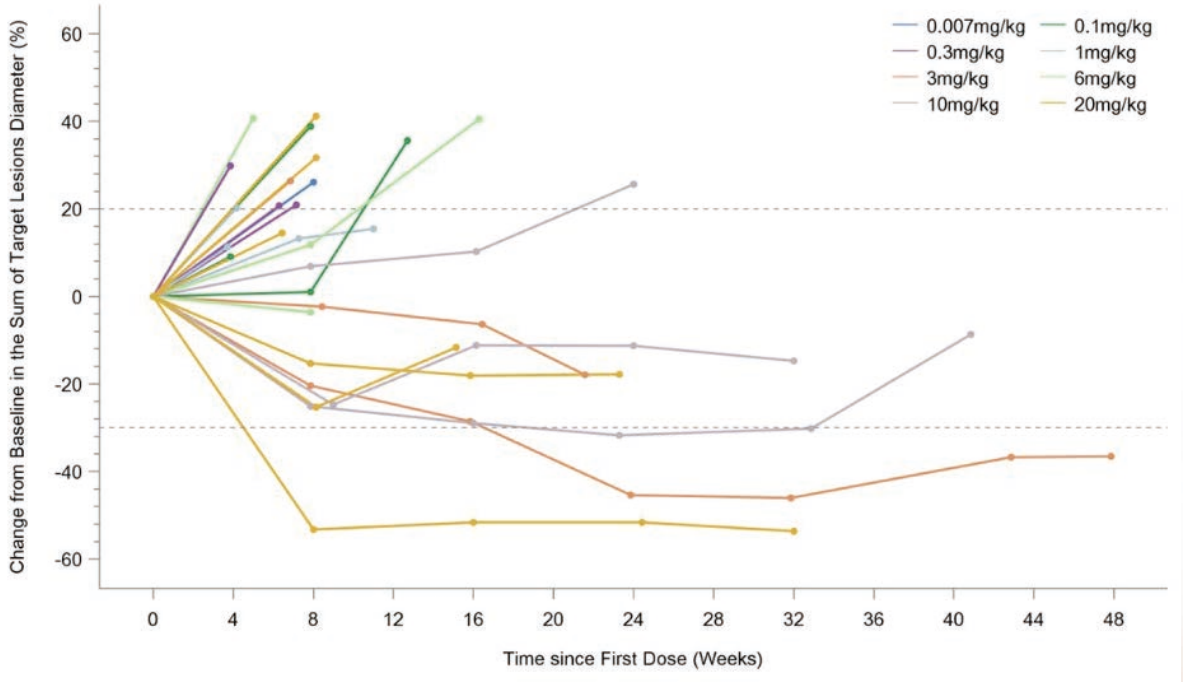
Duration of Treatment and Best Response



Best Percent Change from Baseline in Target Lesions



Change in Target Lesion Tumor Size



- We dosed the first patient in the Phase Ib/II clinical trial of IMM2510 in China in November 2023. As of June 30, 2024, three solid tumor patients were assessed PR by local investigator.

o Combination Therapy with Chemotherapy

- We have received IND approval from the NMPA for a Phase II clinical trial of IMM2510 in combination with chemotherapy for solid tumors in November 2023.

o Combination Therapy with IMM27M

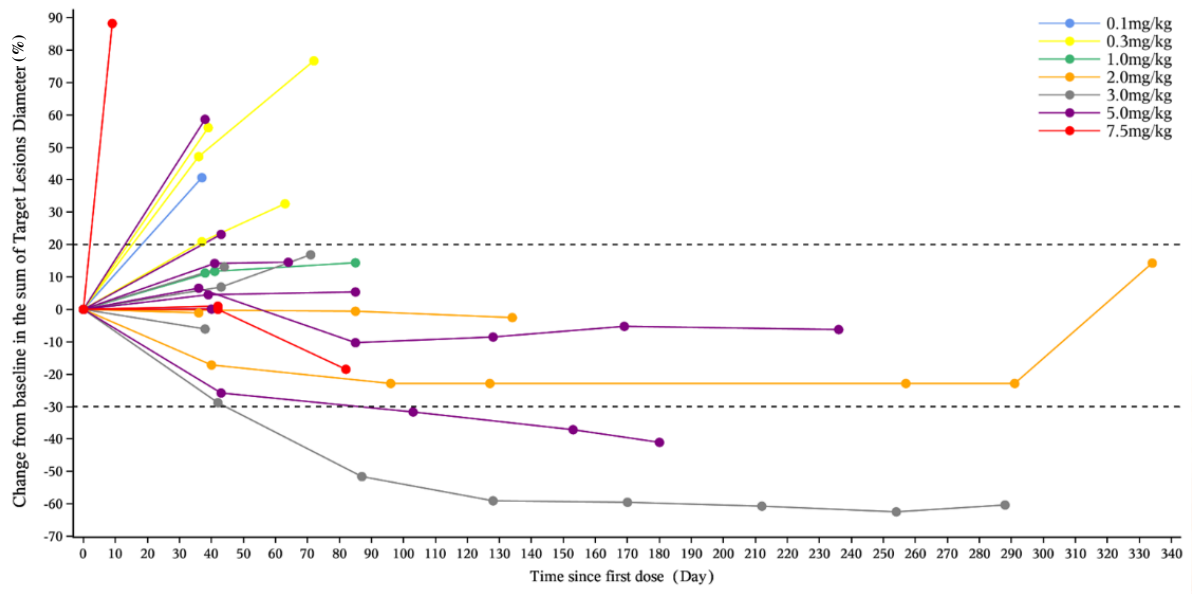
- We received IND approval from the NMPA for a Phase I clinical trial of IMM2510 in combination with IMM27M for advanced solid tumors in October 2023. The IMM2510-002 study (IMM2510+IMM27M phase Ib/II study for R/R solid tumor indication) was initiated in July 2024. First subject was dosed on July 24, 2024.

- ***IMM27M (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 in September 2023, 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 June 30, 2024. We have also observed 3 SDs with tumor shrinkage. The following diagram illustrates the interim efficacy data of the IMM27M:

Change from Baseline in the Sum of Target Lesions



- ***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 those solid tumors generally resistant or not sensitive to the currently available immunotherapies. As of June 30, 2024, 24 patients in total have been enrolled and dosed. Preliminary data has demonstrated that IMM2520 is safe and well tolerated. As of June 30, 2024, one PR has been observed. We have observed 2 SDs with over 10% tumor shrinkage. We expect to complete this trial in 2024. With further clinical validation from the Phase I trial in China, the Company will carefully decide whether to proceed with a clinical trial or explore potential collaboration opportunities in the U.S.

- ***IMM2902 (CD47×HER2)***
  - IMM2902 is an innovative bispecific molecule targeting CD47 and HER2 simultaneously. With its unique structural design with the engineered CD47-binding fragment connected to the N-terminus of light chains, our IMM2902 shows no RBC binding in vitro, and is able to adopt an ADCC-enhanced IgG1 Fc fragment capable of inducing full macrophage activation, enhanced ADCP and ADCC activity, and potent antitumor immune responses.

  - We have initiated a Phase Ia/Ib trial for IMM2902 in advanced HER2-positive and HER2-low expressing solid tumors in China in February 2022. Three patients have been enrolled in the 8th cohort at 5.0mg/kg (step-up dose regimen) in the phase of dose escalation.

  - We have also initiated the clinical trial for advanced HER2-positive and HER2-low expressing solid tumors in the U.S. with the first patient dosed in June 2022. Dose escalation is still on-going. Moreover, we have received Fast Track Designation from the FDA for breast cancer in July 2022.

- ***IMM47 (CD24 mAb)***
  - IMM47 is a CD24-targeted humanized antibody we internally screened and developed with global first-in-class potential for the treatment of solid tumors. CD24 is widely expressed in numerous types of solid tumors, including BC, NSCLC, CRC, HCC, RCC and OC, and has been recognized as an important marker for poor prognosis of those cancers, presenting a huge market potential in a broad-spectrum application. With a high affinity for CD24, IMM47 is able to suppress the CD24/Siglec-10 inhibitory signals sent to macrophages, NK cells and T cells. With its ADCC-enhanced IgG1 Fc, IMM47 can potently activate macrophage and NK cell-immune responses through ADCP and ADCC. It has also been shown to significantly increase the amount of M1 macrophages in tumor tissues in our in vivo proof-of-concept studies. IMM47 can also activate and promote T-cell response likely through tumor antigen presentation by activated macrophages to T cells and direct blockade of CD24/Siglec-10 inhibitory signals. We have obtained an IND approval for IMM47 for the treatment of advanced malignant tumors from the NMPA and advanced solid tumors and lymphoma from FDA in October and December 2023, respectively.

  - We have dosed the first patient for the Phase I clinical trial of IMM47 in Australia in September 2023.

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

- ***IMC-002 (IMM0306)***
  - IMC-002 is a bispecific molecule targeting both cluster of differentiation 47 (CD47) and cluster of differentiation 20 (CD20). We have obtained IND approvals for the treatment of systemic lupus erythematosus (SLE) and neuromyelitis optica spectrum disorders (NMOSDs) respectively in June 2024.

- ***IMC-001 (IMM01)***
  - IMC-001 is an innovative molecule targeting cluster of differentiation 47 (CD47). It is the first SIRPα-Fc fusion protein to enter into clinical stage in China. IND-enabling study is currently ongoing for IMC-001 (IMM01) for the treatment of atherosclerosis.

- ***IMC-003 (ACTRIIA fusion protein)***
  - IMC-003 is a new generation ACTRIIA fusion protein through genetic engineering modification with better activity and quality attributes than sotatercept. We have completed the pilot efficacy study in rat mode for PAH. We have observed preliminary efficacy of skeletal muscle increasement in mice. Currently, CMC has been completed, non-clinical study is ongoing, and we expect to file IND in one year.

- ***IMC-004 (ACTRIIA×non-disclosed target bispecific molecule)***
  - IMC-004 is a bispecific antibody targeting ACTRIIA and a non-disclosed target, which can be used for the treatment of patients with osteoporosis and increase of muscle mass in patients. We are proceeding with in vivo efficacy study and cell line development.

- ***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 remove the barrier to fluid flow temporarily, and thus overcome volume limitation to subcutaneous injection. We have completed the CMC of IMM67 as a pharmaceutical excipient. Non-clinical study is currently in progress, with registration filing to the NMPA anticipated by the first quarter of 2025.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMM0306, IMM2510, IMM27M, IMM2520, IMM2902, IMM47, IMC-002, IMC-001, IMC-003, IMC-004 and IMM67 will ultimately be successfully developed and marketed by our Company.

BUSINESS DEVELOPMENT

On August 1, 2024, the Company and SynBioTx Inc. ("**SynBioTx**"), a wholly-owned subsidiary of Instil Bio, Inc. (NASDAQ: TIL), have entered into a license and collaboration agreement, pursuant to which the Company agreed to grant SynBioTx an exclusive license to research, develop and commercialize IMM2510 and IMM27M, outside the Greater China region, including mainland China, Hong Kong Special Administrative Region of China, Macau Special Administrative Region of China and Taiwan.

The Company has received an upfront payment and near-term payment in aggregate of US$15 million and anticipates to receive potential near-term payments of up to US$35 million, as well as milestone payments of up to US$2.1 billion in commercial, development and regulatory milestones (including up to US$270 million in longer term development and regulatory milestones and up to US$1.8 billion in commercial milestones) plus single-digit to low double digit percentage royalties on global net sales outside the Greater China Region.

FUTURE AND OUTLOOK

Looking forward to the second half of 2024, 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,	
	2024	2023
	RMB'000	RMB'000
Revenue from sales of cell strain and other products	**49**	86
Revenue from testing services	**28**	—
Total	**77**	86

For the six months ended June 30, 2024 and 2023, our Group recorded revenue of RMB77 thousand and RMB86 thousand, respectively. Our revenue was generated from sales of cell strain and other products, and provision of testing services. 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,	
	2024	2023
	RMB'000	RMB'000
Government grants	**642**	1,038
Bank interest income	**3,635**	5,279
Others	**—**	42
Total	**4,277**	6,359

Our other income decreased from RMB6.4 million for the six months ended June 30, 2023 to RMB4.3 million during the period ended June 30, 2024, primarily attributable to a decrease of bank interest income of RMB1.6 million and a decrease in government grants of RMB0.4 million.

Other Gains and Losses, Net

	The period ended June 30,	
	2024	2023
	RMB'000	RMB'000
Gain from changes in fair value of financial assets at FVTPL	**6,540**	324
Net foreign exchange gains	**1,378**	5,800
Impairment loss for property and equipment	**(27,398)**	—
Others	**(7)**	(18)
Total	**(19,487)**	6,106

Our other gains and losses, net changed from gains of RMB6.1 million for the six months ended June 30, 2023 to losses of RMB19.5 million for the six months ended June 30, 2024, which was mainly attributable to an increase of RMB27.4 million in impairment loss for property and equipment in accordance with IAS 36 *Impairment of Assets*, which was partially offset by an increase of RMB6.2 million in gain from changes in fair value of financial assets at FVTPL from the wealth management products.

Research and Development Expenses

	The period ended June 30,	
	2024	2023
	RMB'000	RMB'000
Preclinical and CMC expenses	**17,495**	12,895
Clinical trial expenses	**41,499**	53,180
Salaries and related benefit costs	**33,272**	26,032
Costs of materials and consumables	**7,810**	7,331
Share-based payments	**9,182**	18,206
Depreciation expenses	**6,877**	6,944
Others	**3,003**	3,498
Total	**119,138**	128,086

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 decreased by 7.0% from RMB128.1 million for the six months ended June 30, 2023 to RMB119.1 million for the six months ended June 30, 2024, primarily due to (i) a decrease of RMB11.7 million in clinical trial expenses mainly due to the reduction of clinical CRO expenses, because of our costs saving and more involvement of our internal resources; and (ii) a decrease of RMB9.0 million in share-based payments, resulting from a decrease in the expenses recognised in accordance with IFRS for the six months ended June 30, 2024, partially offset by (i) an increase of RMB7.2 million in salaries and related benefit costs due to the expansion of our clinical team, in line with our continuous research and development efforts in advancing and expanding our pipeline drug candidates; and (ii) an increase of RMB4.6 million in preclinical and CMC expenses mainly due to the increase in CMC expenses for IMM0306 and IMM2510 because of the advancement of the research and development activities.

Administrative Expenses

Our administrative expenses decreased by 27.1% from RMB41.3 million for the six months ended June 30, 2023 to RMB30.1 million for the six months ended June 30, 2024, 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, 2024.

Finance Costs

Our finance costs increased from RMB0.6 million for the six months ended June 30, 2023 to RMB1.4 million for the six months ended June 30, 2024, 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, 2023 and 2024.

Loss for the Period

Based on the factors described above, the Group's loss decreased from RMB170.8 million for the six months ended June 30, 2023 to RMB165.8 million for the six months ended June 30, 2024.

Non-IFRS Measure

To supplement our condensed consolidated statements of profit or loss and other comprehensive expenses which are presented in accordance with IFRSs, we also use adjusted net loss as a non-IFRS measure, which is not required by, or presented in accordance with, IFRSs. 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, impairment loss for property and equipment and listing expenses. 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 IFRSs. 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,	
	2024	2023
	RMB'000	RMB'000
Loss for the period	**(165,760)**	(170,830)
Added:		
Share-based payment expenses	**17,701**	41,602
Impairment loss for property and equipment	**27,398**	—
Listing expenses	**—**	13,409
Adjusted loss for the period	**(120,661)**	(115,819)

Material Acquisitions and Disposals

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

Capital Structure, Liquidity and Financial Resources

As of June 30, 2024, our cash and cash equivalents, which were primarily denominated in USD, HKD and RMB, term deposits and financial assets at fair value through profit or loss were RMB513.0 million aggregately, as compared to RMB608.6 million as of December 31, 2023. 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, 2024, our current assets were RMB582.6 million, including financial assets at fair value through profit or loss of RMB266.2 million, cash and cash equivalents of RMB246.8 million, and prepayments and other receivables of RMB69.5 million. As of June 30, 2024, our current liabilities were RMB119.8 million, including trade and other payables of RMB45.3 million, lease liabilities of RMB3.5 million and borrowings of RMB71.0 million.

During the period ended June 30, 2024, net cash used in operating activities of our Group amounted to RMB123.0 million, representing a decrease of RMB9.4 million compared to RMB132.4 million during the period ended June 30, 2023. The decrease was mainly due to the decrease of payments for research and development expenses.

During the period ended June 30, 2024, our net cash generated from investing activities was RMB40.3 million, compared to the net cash flows used in investing activities of RMB38.4 million for the six months ended June 30, 2023. This change was mainly due to withdrawal of time deposits with maturity over three months.

During the period ended June 30, 2024, net cash generated from financing activities of our Group decreased to RMB21.5 million from RMB25.6 million during the period ended June 30, 2023. The decrease was mainly due to the net decrease of bank loans raised.

As of June 30, 2024, the Group had available unutilized bank loan facilities of approximately RMB90.0 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, 2024 was 19.2%, representing an increase of 4.8% from the gearing ratio of 14.4% as at December 31, 2023, primarily due to an increase in our total liabilities, mainly resulting from an increase of RMB26.0 million in our bank borrowings.

Indebtedness

As of June 30, 2024, we had unsecured bank borrowings of RMB86.0 million, as compared to RMB60.0 million as of December 31, 2023. All of our bank borrowings were at fixed rate, with interest rates ranging from 3.00% to 3.60% as of June 30, 2024.

Our lease liabilities stayed relatively stable at RMB14.8 million as of December 31, 2023 and RMB11.7 million as of June 30, 2024.

Capital Commitments

As of June 30, 2024, we had capital commitments contracted, but not yet provided, of RMB0.2 million. As of December 31, 2023, our Group had capital commitments contracted, but not yet provided, of RMB6.0 million. 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, 2024, our Group did not have any contingent liabilities.

Pledge of Assets

There was no pledge of our Group's assets as of June 30, 2024.

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

During the Reporting Period, we held four redeemable wealth management products of structured notes (the "**Wealth Management Products**") subscribed for using our internal surplus cash reserves, from four different reputable institutions, including GF Securities (Hong Kong) Brokerage Limited (廣發証券(香港)經紀有限公司), Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司), China Securities (International) Asset Management Company Limited (中信建投(國際)資產管理有限公司) and Huatai Financial Holdings (Hong Kong) Limited (華泰金融控股(香港)有限公司), with effective date of subscription of September 18, 2023, September 15, 2023, September 20, 2023 and November 10, 2023, respectively, which recorded a gain on changes in fair value for the Reporting Period of RMB2,600,000, RMB826,000, RMB956,000 and RMB930,000, respectively. Each of the Wealth Management Products has a term for one year, and carries an expected annualized rate of return of 1.5%–4.5%. Such Wealth Management Products had the fair value as of June 30, 2024 of RMB126,512,000, RMB46,918,000, RMB46,386,000 and RMB46,373,000, respectively, each of which accounts for 5% or more of the Group's total assets as of June 30, 2024. For further details, please refer to the Company's announcements dated September 13, 2023 and March 25, 2024. 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 make or hold any significant investments during the Reporting Period.

Employees and Remuneration Policies

As at June 30, 2024, our Group had 150 employees in total. The total remuneration costs amounted to RMB60.8 million for the six months ended June 30, 2024, as compared to RMB80.1 million for the six months ended June 30, 2023. The decrease in total remuneration was mainly due to the decrease in non-cash share-based payments for the six months ended June 30, 2024.

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, 2024, 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	Unlisted Shares	35,091,495	24.10%	9.38%
		H Shares	35,091,495	15.35%	9.38%
	Interest in controlled corporations; Interest of spouse[3]	Unlisted Shares	15,178,477	10.42%	4.06%
		H Shares	33,178,478	14.52%	8.87%
Mr. Yu Zhihua (余治華) (Non-executive Director)	Interest in controlled corporations[4]	Unlisted Shares	19,263,240	13.23%	5.15%
Mr. Yu Xiaoyong (于曉勇) (Non-executive Director)	Interest in controlled corporations[5]	Unlisted Shares	36,780,390	25.26%	9.83%
		H Shares	5,554,305	2.43%	1.48%

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, 374,157,695 Shares, including 145,607,656 Unlisted Shares and 228,550,039 H Shares, as of June 30, 2024.

(3) Each of Jiaxing Changxian and Jiaxing Changyu is a limited partnership established in 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 in turn ultimately controlled by Dr. Tian. As such, under the SFO, Dr. Tian is deemed to be interested in an aggregate of 15,178,477 Unlisted Shares and 15,178,478 H Shares held by Jiaxing Changxian and Jiaxing Changyu.

Halo Investment II is a limited liability company incorporated under the laws of the BVI, which is wholly owned by Halo LP. The general partner of Halo LP is Halo Biomedical Investment I Limited ("**Halo Investment I**"). As of June 30, 2024, 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, 2024, Ms. 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 18,000,000 H Shares held by Halo Investment II as well as Dr. Yumei Ding's deemed interest in Halo Investment II.

(4) Lapam Capital is a limited partnership established in the PRC and is managed by its general partner, Tibet Lapam Yijing Venture Capital Center (Limited Partnership) (西藏龍磐怡景創業投資中心(有限合夥)), which is in turn ultimately controlled by Mr. Yu Zhihua (余治華). As such, Mr. Yu is deemed to be interested in 19,263,240 Unlisted Shares held by Lapam Capital under the SFO.

(5) Each of ZJ Leading Initiating VC and ZJ Leading SiQi VC is a limited partnership established in the PRC and is managed by its general partner. The general partner of ZJ Leading Initiating VC 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)) and the general partner of ZJ Leading SiQi VC is Jiaxing Linghe Equity Investment L.P. (Limited Partnership) (嘉興領和股權投資合夥企業(有限合夥)), each of which is ultimately controlled by Mr. Yu Xiaoyong (于曉勇). As such, Mr. Yu is deemed to be interested in 36,780,390 Unlisted Shares and 5,554,305 H Shares held by ZJ Leading Initiating VC and ZJ Leading SiQi VC in aggregate under the SFO.

Long positions in the Shares of associated corporation of the Company

Save as disclosed above, as of June 30, 2024, 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, 2024, 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[3] [4]	Beneficial owner	Unlisted Shares	35,091,495	24.10%	9.38%
		H Shares	35,091,495	15.35%	9.38%
	Interest in controlled corporations; Interest of spouse	H Shares	18,000,000	7.88%	4.81%
	Interest in controlled corporations	Unlisted Shares	15,178,477	10.42%	4.06%
		H Shares	15,178,478	6.64%	4.06%
Halo Investment II[3]	Beneficial owner	H Shares	18,000,000	7.88%	4.81%
Jiaxing Changxian[4]	Beneficial owner	Unlisted Shares	7,758,630	5.33%	2.07%
		H Shares	7,758,630	3.39%	2.07%
Jiaxing Changyu[4]	Beneficial owner	Unlisted Shares	7,419,847	5.10%	1.98%
		H Shares	7,419,848	3.25%	1.98%
Mr. Yu Xiaoyong (于曉勇)[5]	Interest in controlled corporations	Unlisted Shares	36,780,390	25.26%	9.83%
		H Shares	5,554,305	2.43%	1.48%
ZJ Leading Initiating VC[5]	Beneficial owner	Unlisted Shares	36,780,390	25.26%	9.83%
Lapam Capital[6]	Beneficial owner	Unlisted Shares	19,263,240	13.23%	5.15%
Mr. Yi Shi[7]	Interest in controlled corporations	H Shares	27,721,575	12.13%	7.41%
LAV ImmuneOnco[7]	Beneficial owner	H Shares	15,178,770	6.64%	4.06%
LAV ImmOn[7]	Beneficial owner	H Shares	12,542,805	5.49%	3.35%
Mr. Cheng Yiquan (程義全)[8]	Interest in controlled corporations	H Shares	16,560,270	7.25%	4.43%

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]
Mr. Chen Fei (陳飛)[9]	Interest in controlled corporations	Unlisted Shares	7,967,925	5.47%	2.13%
		H Shares	7,967,925	3.49%	2.13%
GBA Investment[10]	Interest in controlled corporations	H Shares	13,854,690	6.06%	3.70%
Zhangjiang Sci & Tech[11]	Beneficial owner	Unlisted Shares	10,862,055	7.46%	2.90%
Mr. Yao Li Ho[12]	Beneficial owner	Unlisted Shares	4,002,918	2.75%	1.07%
	Interest in controlled corporations	H Shares	12,008,757	5.25%	3.21%

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, 374,157,695 Shares, including 145,607,656 Unlisted Shares and 228,550,039 H Shares, as of June 30, 2024.

(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, 2024, 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, 2024, 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 18,000,000 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 such, under the SFO, Dr. Tian is deemed to be interested in an aggregate of 15,178,477 Unlisted Shares and 15,178,478 H Shares held by Jiaxing Changxian and Jiaxing Changyu.

(5) ZJ Leading Initiating VC beneficially owns 36,780,390 Unlisted 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), our non-executive Director. 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 36,780,390 Unlisted Shares and 5,554,305 H Shares held by ZJ Leading Initiating VC and ZJ Leading SiQi VC.

(6) Lapam Capital is a limited partnership incorporated under the laws of the PRC, whose general partner is Tibet Lapam Yijing Venture Capital Center (Limited Partnership) (西藏龍磐怡景創業投資中心(有限合夥)), which is ultimately controlled by Mr. Yu Zhihua (余治華), one of our non-executive Directors. As such, under the SFO, Mr. Yu Zhihua (余治華) is deemed to be interested in 19,263,240 Unlisted Shares held by Lapam Capital.

(7) LAV ImmuneOnco beneficially owns 15,178,770 H Shares and LAV ImmOn beneficially owns 12,542,805 H Shares. LAV ImmuneOnco, a private company incorporated under the laws of Hong Kong, is wholly owned by LAV Biosciences Fund V, L.P. ("**LAV V**"), which is ultimately controlled by Mr. Yi Shi. LAV ImmOn, a private company incorporated under the laws of Hong Kong, is held as to 50% by LAV Fund VI, L.P. and as to 50% by LAV Fund VI Opportunities, L.P., each of which is also ultimately controlled by Mr. Yi Shi. As such, under the SFO, Mr. Yi Shi is deemed to be interested in an aggregate of 27,721,575 H Shares held by LAV ImmuneOnco and LAV ImmOn.

(8) Jiaxing Liyou Equity Investment Partnership (嘉興理悠股權投資合夥企業(有限合夥)) ("**Jiaxing Liyou**") beneficially owns 4,743,630 H Shares, Shanghai Licheng Yijing Equity Investment Management Center (Limited Partnership) (上海理成宜璟股權投資管理中心(有限合夥)) ("**Licheng Investment**") beneficially owns 9,631,620 H Shares and Milestone Asset Management (Cayman) Co., Ltd. ("**Milestone Asset**") beneficially owns 2,185,020 H Shares. Each of Jiaxing Liyou and Licheng Investment is a limited partnership and private equity fund incorporated under the laws of the PRC. The general partner of both Jiaxing Liyou and Licheng Investment is Shanghai Li Neng Asset Management Co., Ltd. (上海理能資產管理有限公司), which is ultimately controlled by Mr. Cheng Yiquan (程義全). Milestone Asset is a limited liability company incorporated under the laws of Cayman Islands. As of June 30, 2024, Milestone Asset was owned as to 99.99% by Mr. Cheng Yiquan (程義全). As such, under the SFO, Mr. Cheng Yiquan (程義全) is deemed to be interested in an aggregate of 16,560,270 H Shares held by Jiaxing Liyou, Licheng Investment and Milestone Asset.

(9) Suzhou Likang Equity Investment Centre (Limited Partnership) (蘇州禮康股權投資中心(有限合夥)) ("**Suzhou Likang**") beneficially owns 7,214,085 Unlisted Shares and 7,214,085 H Shares and Suzhou Lirun Equity Investment Centre (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) ("**Suzhou Lirun**") beneficially owns 753,840 Unlisted Shares and 753,840 H Shares. Each of Suzhou Likang and Suzhou Lirun is a limited partnership incorporated under the laws of the PRC. The general partner of Suzhou Likang is Shanghai Liyi Investment Management Limited Partnership (上海禮貽投資管理合夥企業(有限合夥)) and the general partner of Suzhou Lirun is Shanghai Likun Enterprise Management Partnership (Limited Partnership) (上海禮堃企業管理合夥企業(有限合夥)), each of which is ultimately controlled by Mr. Chen Fei (陳飛). As such, under the SFO, Mr. Chen Fei (陳飛) is deemed to be interested in an aggregate of 7,967,925 Unlisted Shares and 7,967,925 H Shares held by Suzhou Likang and Suzhou Lirun.

(10) GBA Fund Investment Limited is a wholly-controlled subsidiary of Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥) ("**Greater Bay Area Fund**"). The general partner of Greater Bay Area Fund is Greater Bay Area Homeland Development Fund (GP) Limited, and Greater Bay Area Fund is a fund that was jointly established by multi-national industrial corporations, financial institutions, and new economic enterprises. Greater Bay Area Fund is under discretionary management of Greater Bay Area Development Fund Management Limited ("**GBA Fund Management**"). Each of Greater Bay Area Homeland Development Fund (GP) Limited and GBA Fund Management is controlled by GBA Homeland Limited, which is wholly owned by Greater Bay Area Homeland Investments Limited. As such, under the SFO, Greater Bay Area Homeland Investments Limited is deemed to be interested in 13,854,690 H Shares held by GBA Fund Investment Limited.

(11) Zhangjiang Sci & Tech is a company incorporated under the laws of the PRC, which is wholly owned by Zhangjiang Group (上海張江(集團)有限公司), a company wholly owned by Shanghai Municipal Pudong New Area State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會). As such, under the SFO, Shanghai Municipal Pudong New Area State-owned Assets Supervision and Administration Commission is deemed to be interested in 10,862,055 Unlisted Shares held by Zhangjiang Sci & Tech.

(12) Granite Peak Limited is an exempted company incorporated under the laws of the Cayman Islands, which is owned as to 38.99% by LYFE Capital Fund III (Phoenix) L.P. ("**LYFE Fund III**"), 30.50% by Palace Investments Pte. Ltd, 18.78% by Axiom Asia 6, L.P, and 11.73% by Axiom Asia 6-A SCSP, SICAV RAIF. LYFE Fund III is a limited partnership incorporated in the state of Delaware, USA, the general partner of which is LYFE Capital Management (Phoenix) LLC, which is wholly owned by Mr. Yao Li Ho. Borah Peak Limited is a limited liability company incorporated under the laws of Hong Kong, which is wholly owned by LYFE Fund III. As such, under the SFO, Mr. Yao Li Ho is deemed to be interested in an aggregate of 4,002,918 Unlisted Shares and 12,008,757 H Shares held by Granite Peak Limited and Borah Peak Limited.

Save as disclosed in this interim report, as of June 30, 2024, 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, 2024, 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 8.11% 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 six months ended June 30, 2024 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, 2024	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, 2024
Directors												
Tian Wenzhi[5]	June 29, 2021	22 to 58 months after grant date	0.18	N/A[4]	5.58	1,503,495	–	557,370	13.76	–	–	946,125
	April 29, 2022		0.18	N/A[4]	10.15	543,915	–	208,710	13.76	–	–	335,205
	September 8, 2022		0.18	N/A[4]	10.15	131,265	–	–	–	–	–	131,265
	September 28, 2022	1 to 4 years after grant date	0.18	N/A[4]	10.15	27,810	–	–	–	–	–	27,810
	December 31, 2022		0.18	N/A[4]	10.15	25,875	–	–	–	–	–	25,875
	August 1, 2023		0.18	N/A[4]	16.94	158,535	–	–	–	–	–	158,535
Li Song	December 17, 2015	30% at grant date; 70% at successful IPO	0.02	N/A[4]	0.30	–	–	–	–	–	–	–
Zhenping Zhu	September 19, 2016	0 to 2 years after grant date	0.02	N/A[4]	0.30	–	–	–	–	–	–	–
Guan Mei	January 31, 2021	1 to 3 years after grant date	0.18	N/A[4]	5.50	34,345	–	34,345	23.04	–	–	–
Supervisors												
Tian Miao	January 31, 2021	1 to 3 years after grant date	0.18	N/A[4]	5.50	308	–	308	23.04	–	–	–
Zhao Zimeng	January 31, 2021	1 to 3 years after grant date	0.18	N/A[4]	5.50	5,117	–	5,117	23.04	–	–	–
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[4]	10.15	1,493,235	–	417,600	13.76	–	–	1,075,635
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[4]	1.19 to 10.15	1,164,313	–	658,414	20.38	111,330	–	394,569
Total						5,088,213	–	1,881,864	–	111,330	–	3,095,019

Notes:

(1) The share awards will be unlocked on a time-based basis over the individual unlocking period, with 25%-50% 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) In January 2024, Dr. Tian transferred part of his unlocked share awards in Jiaxing Changyu to certain employees. For further details, please refer to Note 18 to the interim condensed consolidated financial statements in this interim report.

(6) 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, 2024, please refer to Note 18 to the interim condensed consolidated financial statements in this interim report.

Offshore Employee Shareholding Platform

Halo Investment II is a limited liability company established in the BVI on October 20, 2021, which 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 (the "**Halo Investment I**"), a limited liability company established in the BVI. Dr. Tian is entitled to exercise the voting rights in respect of all the shares in Halo Investment I pursuant to a voting right agreement entered between Dr. Tian and the sole shareholder of Halo Investment I. Therefore, all the management powers and voting rights of Halo LP reside with Dr. Tian. As of June 30, 2024, Halo Investment II directly held approximately 4.81% equity interest in our Company. Each of the limited partners of Halo LP were granted with interests in the Shares pursuant to their individual employment agreements and notice of issuances entered into with the Group, and indirectly holds interests in the Company as a limited partner of Halo LP pursuant to the terms of limited partnership agreement entered into among the general partner and limited partners of Halo LP (the "**Limited Partnership Agreement**").

As agreed in the Limited Partnership Agreement, the general partner shall distribute the number of Shares granted to the limited partners in accordance with the distribution schedule and subject to the conditions set out in their individual notice of issuances.

Pursuant to the Limited Partnership Agreement, until such portion of the Shares granted to the relevant limited partner are distributed and transferred to the limited partner in accordance with his/her notice of issuance, the voting rights associated with such Shares shall be exercised by the sole director of Halo Investment I, Dr. Tian, and none of the limited partners can transfer his/her partnership interests in Halo LP.

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 18 to the interim consolidated financial statements in this interim report.

USE OF PROCEEDS

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, 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 following table sets forth the planned use of the net proceeds and the actual use as at June 30, 2024:

Proposed use		Percentage of total net proceeds	Allocation of net proceeds (HK$ million)	Utilized amount during the year ended December 31, 2023 (HK$ million)	Utilized amount during the period ended June 30, 2024 (HK$ million)	Balance of net proceeds unutilized as at June 30, 2024 (HK$ million)
(a)	To fund our Core Product, IMM01	40.0%	100.5	22.8	19.9	57.8
	• For funding an ongoing Phase II trial and planned pivotal clinical trials for the combination therapy of IMM01 and azacitidine for the first-line treatment of MDS/AML, and CMML in China, the preparation of relevant registration filings and other regulatory matters.	20.0%	50.3	11.1	10.3	28.9
	• For funding ongoing and planned clinical trials of the combination therapy of IMM01 and tislelizumab in China, the preparation of relevant registration filings and other regulatory matters.	17.0%	42.7	11.7	9.6	21.4
	• For funding the launch and commercialization of IMM01 in combination therapies.	3.0%	7.5	0.0	0.0	7.5
(b)	To fund our Key Products, IMM0306, IMM2902 and IMM2520	28.0%	70.4	21.6	24.4	24.4
	• 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%	37.7	8.2	12.1	17.4
	• For the ongoing clinical trials of IMM2902 for the treatment of advanced HER2-positive and HER2-low expressing solid tumors, such as BC, GC, NSCLC and BTC in China and the U.S.	8.0%	20.1	12.0	8.1	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%	12.6	1.4	4.2	7.0
(c)	For the planned clinical trial of IMM47.	10.0%	25.1	7.6	2.9	14.6
(d)	For the ongoing clinical trials of IMM2510 and IMM27M.	5.0%	12.6	7.4	5.2	0.0
(e)	For construction of our new manufacturing facility in Zhangjiang Science City, Shanghai.	7.0%	17.5	0.0	4.7	12.8
(f)	For our continuous preclinical research and development of multiple preclinical-and discovery-stage assets, including without limitation IMM4701, IMM51, IMM38, IMM2547, IMM50 and IMM62, as well as CMC to support the clinical trials including pivotal trials for various assets.	5.0%	12.6	0.0	4.3	8.3
(g)	For working capital and general corporate purposes.	5.0%	12.6	0.0	0.0	12.6
Total		100.0%	251.3	59.4	61.4	130.5

Up to June 30, 2024, HK$120.8 million of proceeds have been utilized. The Company intends to use the net proceeds in the manner consistent with that mentioned in the section head "Future Plans and Use of Proceeds" in the Prospectus. The Company plans to utilize the balance of the net proceeds of the Global Offering by the end of 2025. The completion time of using such proceeds will be determined based on the Company's actual business needs and future business development.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, as of June 30, 2024, the Group did not have any existing plan for acquiring other material investments or capital assets.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Change in Biography of Director

Mr. Yeung Chi Tat, the independent non-executive Director of our Company and chairman of the Audit Committee, has served as an independent non-executive director of Sichuan Baicha Baidao Industrial Co., Ltd. (四川百茶百道實業股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2555), and Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 3330), since August 2023 and May 2024, respectively.

Resignation of Executive Director, Chief Financial Officer and Authorized Representative

With effect from March 2, 2024, Ms. Song Ziyi (宋子一) ("**Ms. Song**") has tendered her resignation as an executive Director and the chief financial officer of the Company, in order to devote more time to her other business commitments. Following the resignation of Ms. Song, she has also ceased to be an authorized representative ("**Authorized Representative**") of the Company under Rule 3.05 of the Listing Rules. For further details, please refer to the Company's announcement dated March 1, 2024.

Appointment of Authorized Representative

Dr. Tian, the chairman of the Board, the chief executive officer, the chief scientific officer and an executive Director of the Company, has been appointed as an Authorized Representative with effect from March 2, 2024 to fill the vacancy following Ms. Song' cessation to act in the same capacity as mentioned above. For further details, please refer to the Company's announcement dated March 1, 2024.

Appointment of Executive Director

Upon approval by the Shareholders at the Annual General Meeting (the "**AGM**") on May 28, 2024, Ms. Guan Mei (關梅) ("**Ms. Guan**") was appointed as an executive Director of the first session of the Board. The term of office of Ms. Guan shall be commencing from May 28, 2024 until the expiration of the term of office of the first session of the Board. The biographical details of the aforesaid Director have been set out in Company's announcement dated March 1, 2024 in accordance with Rule 13.51(2) of the Listing Rules. For further details, please refer to the Company's announcements dated March 1, 2024 and May 28, 2024, and the Company's circular dated April 30, 2024.

Resignation of Supervisor and Election of Employee Representative Supervisor

With effect from July 29, 2024, Mr. Gu Jiefeng (顧傑鋒) ("**Mr. Gu**") has tendered his resignation as a member of the Supervisory Committee, in order to devote more time to his other business commitments.

Pursuant to the Company Law of the PRC and Company's Articles of Association, Ms. Zhang Wei (張薇) ("**Ms. Zhang**") has been elected by the employee representative assembly as an employee representative supervisor, for a term of office commencing from July 29, 2024 until the date of expiry of the term of the first session of the Supervisory Committee. For further details, please refer to Company's announcement dated July 30, 2024.

Save as disclosed in this interim report, during the period from the date of the 2023 annual report of the Company 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 during the Reporting Period.

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 120,463,260 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 September 3, 2024 (the "**H Share Full Circulation**"). On September 4, 2024, the conversion of 120,463,260 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 September 5, 2024. Please refer to the Company's announcements dated May 29, September 3 and September 4, 2024 for further details of the H Share Full Circulation.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report and as of the date of this interim 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.

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, 2024 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, 2024, 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, 2024, 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, 2024 (six months ended June 30, 2023: 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, 2024

Deloitte. 德勤

TO THE SHAREHOLDERS 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 44 to 60, which comprise the condensed consolidated statement of financial position as of June 30, 2024 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**") 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**") 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, 2024

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2024

	NOTES	Six months ended June 30, 2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Revenue	3	**77**	86
Other income	4	**4,277**	6,359
Other gains and losses, net	5	**(19,487)**	6,106
Research and development expenses		**(119,138)**	(128,086)
Administrative expenses		**(30,063)**	(41,256)
Listing expenses		**—**	(13,409)
Finance costs		**(1,426)**	(630)
Loss before tax		**(165,760)**	(170,830)
Income tax expense	7	**—**	—
Loss for the period	6	**(165,760)**	(170,830)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**10**	82
Total comprehensive expense for the period		**(165,750)**	(170,748)
Loss per share			
— Basic and diluted (RMB yuan)	8	**(0.44)**	(0.48)

Condensed Consolidated Statement of Financial Position

At June 30, 2024

	NOTES	At June 30, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
Non-current assets			
Property and equipment	*10*	**31,886**	59,157
Right-of-use assets	*10*	**85,083**	90,230
Other non-current assets		**43,703**	38,503
		160,672	187,890
Current assets			
Trade receivables	*11*	**48**	39
Prepayments and other receivables	*12*	**69,510**	78,097
Financial assets at fair value through profit or loss ("**FVTPL**")	*13*	**266,189**	259,085
Term deposits with original maturity over three months		**—**	42,496
Cash and cash equivalents	*14*	**246,848**	306,983
		582,595	686,700
Current liabilities			
Trade and other payables	*15*	**45,321**	51,530
Lease liabilities		**3,464**	4,398
Borrowings	*16*	**70,990**	59,980
		119,775	115,908
Net current assets		**462,820**	570,792
Total assets less current liabilities		**623,492**	758,682
Non-current liabilities			
Lease liabilities		**8,254**	10,395
Borrowings	*16*	**15,000**	—
		23,254	10,395
Net assets		**600,238**	748,287
Capital and reserves			
Share capital	*17*	**374,158**	374,158
Reserves		**226,080**	374,129
Total equity		**600,238**	748,287

The consolidated financial statements on pages 44 to 60 were approved and authorised for issue by the board of directors on August 26, 2024 and are signed on its behalf by:

Tian Wenzhi
DIRECTOR

Li Song
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2024

	Share capital RMB'000	Share premium RMB'000	Share-based payments reserve RMB'000	Translation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
As at January 1, 2023 (audited)	356,093	654,470	99,476	68	(330,886)	779,221
Loss for the period	–	–	–	–	(170,830)	(170,830)
Other comprehensive income for the period	–	–	–	82	–	82
Total comprehensive income (expense) for the period	–	–	–	82	(170,830)	(170,748)
Recognition of equity-settled share-based payments *(Note 18)*	–	–	41,602	–	–	41,602
As at June 30, 2023 (unaudited)	356,093	654,470	141,078	150	(501,716)	650,075
As at January 1, 2024 (audited)	374,158	913,460	171,118	(104)	(710,345)	748,287
Loss for the period	–	–	–	–	(165,760)	(165,760)
Other comprehensive income for the period	–	–	–	10	–	10
Total comprehensive income (expense) for the period	–	–	–	10	(165,760)	(165,750)
Recognition of equity-settled share-based payments *(Note 18)*	–	–	17,701	–	–	17,701
As at June 30, 2024 (unaudited)	374,158	913,460	188,819	(94)	(876,105)	600,238

Condensed Consolidated Statement of Cash Flow

For the six months ended June 30, 2024

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH USED IN OPERATING ACTIVITIES	**(123,017)**	(132,356)
INVESTING ACTIVITIES		
Bank interest received	**4,013**	5,974
Placement of time deposits with maturity over three months	**—**	(43,355)
Withdrawal of time deposits with maturity over three months	**42,496**	—
Purchase of financial assets at FVTPL	**—**	(112,000)
Withdrawal of financial assets at FVTPL	**—**	112,000
Management fee of financial assets at FVTPL	**(31)**	—
Proceeds on disposal of property and equipment	**—**	324
Purchase of property and equipment	**(6,212)**	(1,345)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**40,266**	(38,402)
FINANCING ACTIVITIES		
Bank loans raised	**85,990**	29,980
Repayment of a bank loan	**(59,980)**	—
Repayments of lease liabilities	**(3,076)**	(2,984)
Issue costs paid	**—**	(736)
Interest paid	**(1,426)**	(630)
NET CASH FROM FINANCING ACTIVITIES	**21,508**	25,630
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(61,243)**	(145,128)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**306,983**	635,212
Effect of foreign exchange rate changes	**1,108**	5,883
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**246,848**	495,967

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 "**Listing**"). 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 functional currency of the Company is Renminbi ("**RMB**"), which is the same as the presentation currency of the condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("**IAS34**") "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. PRINCIPAL 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 International Financial Reporting Standards ("**IFRSs**"), 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, 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs 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, 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs 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,	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Types of goods or services		
A point in time		
Sales of cell strain and other products	**49**	86
Testing services	**28**	—
	77	86

Sales of cell strain and other products

Revenue from sales of cell strain and other products is recognized when the control of the relevant product is obtained by customers. To gain control over a product means to dominate the use of the product and gain almost all economic benefits from it. All sales of products are for a period of less than one year. As permitted under IFRS 15 Revenue from Contracts with Customers, the transaction price allocated to these unsatisfied contracts is not disclosed.

Testing services

The Group earns revenues by providing testing services to its customers through fee-for-service contracts. Contract duration ranges from a few days to weeks. Services revenue are recognized at a point of time upon the customer obtains deliverables of the Group's service. All testing services are for a period of less than one year. 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 December 31, 2023 and June 30, 2024, all non-current assets are located in the PRC.

4. OTHER INCOME

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Government grants (Note)	**642**	1,038
Bank interest income	**3,635**	5,279
Others	**—**	42
	4,277	6,359

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,	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net foreign exchange gains	**1,378**	5,800
Gain from changes in fair value of financial assets at FVTPL	**6,540**	324
Impairment loss for property and equipment	**(27,398)**	—
Others	**(7)**	(18)
	(19,487)	6,106

6. LOSS FOR THE PERIOD

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss before tax has been arrived at after charging:		
Depreciation of property and equipment	**5,777**	6,207
Depreciation of right-of-use assets	**5,147**	5,084
Total depreciation	**10,924**	11,291
Listing expenses	**—**	13,409
Directors' and supervisors' emoluments	**13,415**	29,400
Other staffs' costs:		
Salaries and other benefits	**32,296**	29,036
Discretionary bonus	**3,974**	2,687
Retirement benefit scheme contributions	**2,922**	2,505
Share-based payments	**8,239**	16,501
Total staff costs	**60,846**	80,129

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 the owners of the Company is based on the following data:

	Six months ended June 30,	
	2024	2023
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of basic loss per share for the period attributable to owners of the Company (RMB'000)	**(165,760)**	(170,830)
Number of shares ('000)		
Weighted average number of ordinary shares for the purpose of basic loss per share	**374,158**	356,093
Basic and diluted loss per share (RMB yuan) *(Note)*	**(0.44)**	(0.48)

Note: No adjustment has been made to the basic loss per share presented for the six months ended June 30, 2023 and 2024 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 RMB5,904,000 (six months ended June 30, 2023: RMB641,000) for acquisition of property and equipment.

During the current interim period, the directors of the Company performed impairment assessment of the construction in progress and consequently provided for an impairment of RMB27,398,000 (six month ended June 30, 2023: nil) in accordance with IAS 36 Impairment of Assets. The impairment loss was recorded in other gains and losses in profit or loss.

For the six months ended June 30, 2024, the Group doesn't have new lease agreement (six months ended June 30, 2023: nil).

11. TRADE RECEIVABLES

The following is an ageing 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, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
Within 30 days	**19**	35
31–60 days	**—**	2
61–120 days	**29**	2
	48	39

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, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
Other receivables:		
Interest receivables	**531**	909
Others	**33**	131
Prepayments for:		
Purchasing goods and research and development services	**68,903**	76,769
Others	**43**	288
	69,510	78,097

13. FINANCIAL ASSETS AT FVTPL

	At June 30, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
Wealth management products *(Note)*	**266,189**	259,085

Note: In 2023, the Group subscribed for four wealth management products via structured notes issued by four financial institutions for amounts of HK$135,000,000, HK$50,000,000, HK$50,000,000 and HK$49,280,000 (equivalent to RMB123,884,000, RMB45,883,000, RMB45,883,000 and RMB45,222,000), respectively. 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, 2024 and December 31, 2023.

14. CASH AND CASH EQUIVALENTS

	At June 30, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
Cash at bank	**246,848**	306,983

Bank balances held by the Group carry interest at market rates ranging from 0.01% to 5.33% and 0.01% to 5.40% as at June 30, 2024 and December 31, 2023, respectively.

14. CASH AND CASH EQUIVALENTS *(Continued)*

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, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
US$	**103,472**	124,856
HK$	**13,854**	15,702

15. TRADE AND OTHER PAYABLES

	At June 30, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
Trade payables for research and development expenses	**4,883**	10,804
Accrued outsourcing research and development expenses	**17,581**	14,191
Accrued staff costs and benefits	**10,759**	14,163
Accrued research and development materials and consumables	**3,240**	942
Accrued issue costs	**—**	299
Accrued listing expenses	**—**	3,440
Payables for property and equipment	**4,447**	5,185
Legal and professional fees	**1,425**	1,560
Other tax payables	**634**	765
Others	**2,352**	181
	45,321	51,530

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, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
0–30 days	**4,461**	10,746
31–90 days	**—**	42
91–180 days	**422**	16
	4,883	10,804

16. BORROWINGS

	At June 30, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
Unsecured bank borrowings	**85,990**	59,980
The carrying amounts of the above borrowings are repayable:		
Within one year	**70,990**	59,980
More than one year but not more than two years	**15,000**	—
	85,990	59,980
Less: amount due within one year shown as current liabilities	**(70,990)**	(59,980)
Amount shown as non-current liabilities	**15,000**	—

Note: The interest rate of bank borrowings ranged from 3.00% to 3.60% per annum and 3.10% to 3.60% per annum as at June 30, 2024 and December 31, 2023, respectively.

17. SHARE CAPITAL

	Number of shares	Nominal value of shares RMB'000
Ordinary shares of RMB1 each		
Authorized and issued		
As at December 31,2022 (audited) and June 30, 2023 (unaudited)	356,092,695	356,093
Issue of ordinary shares upon the Listing and exercising over-allotment option *(Note)*	18,065,000	18,065
As at December 31,2023 (audited) and June 30, 2024 (unaudited)	374,157,695	374,158

Note: In connection with the Listing, 17,147,200 and 917,800 ordinary shares of RMB1 par value each were issued at HK$18.60 per share for the Company's global offering and the over-allotment of shares on September 5, 2023 and October 4, 2023 for gross cash proceeds of HK$318,938,000 (equivalent to RMB292,128,000) and HK$17,071,000 (equivalent to RMB15,665,000), respectively.

18. SHARE-BASED PAYMENT TRANSACTIONS

Restricted shares

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 as at June 30, 2024), which was transferred from the founder, to implement restricted shares ("**RS**") scheme ("**Jiaxing Changxian RS Scheme**"). Under the Jiaxing Changxian RS Scheme, eligible employees, directors and consultants shall subscribe for partnership interest of Jiaxing Changxian at a consideration price ranges from RMB1 to RMB8.08 for RMB1 registered capital and indirectly hold the incentive shares of the Company.

Jiaxing Changxian RS Scheme has no change for the six months ended June 30, 2024.

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 as at June 30, 2024), to implement RS scheme ("**Jiaxing Changyu RS Scheme**").

Under the Jiaxing Changyu RS Scheme, eligible employees and directors shall subscribe for partnership interest of Jiaxing Changyu at a consideration of RMB8.21 for RMB1 registered capital and indirectly hold the incentive shares of the Company.

Jiaxing Changyu RS Scheme has no change for the six months ended June 30, 2024.

In October 2021, the founder of the Company established an employee stock ownership platform, namely Halo Biomedical 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 as at June 30, 2024). Such employees and directors shall subscribe for partnership interest of Halo Investment II at a consideration of RMB8.21 for RMB1 registered capital and indirectly hold the incentive shares of the Company pursuant to their individual employment arrangements with the Group.

In January 2024, Dr. Tian Wenzhi, executive director and chief executive officer of the Company, transferred part of his vested RSs in Jiaxing Changyu to certain employees and the RSs are subject to vesting conditions to be fulfilled by these employees. The changes of restricted shares issued through Jiaxing Changyu for the six months ended June 30, 2024 are shown as followings:

Grant date	Amount of share capital RMB'000	Grantee	Vesting schedule defined in contract term
January 2, 2024	450	Employees	25% at 12 months after grant date; 25% at 24 months after grant date; 25% at 36 months after grant date; 25% at 48 months after grant date; With the achievement of certain performance conditions

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

Restricted shares *(Continued)*

In January 2024, certain RSs issued through Halo Investment II were forfeited and then granted to an employee, shown as followings:

Grant date	Amount of share capital RMB'000	Grantee	Vesting schedule defined in contract term
January 24, 2024	90	An employee	25% at 12 months after grant date; 25% at 24 months after grant date; 25% at 36 months after grant date; 25% at 48 months after grant date; With the achievement of certain performance conditions

The Company was converted to a joint stock company on June 14, 2022, 356,092,695 ordinary shares with par value of RMB1 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day. One registered share capital before the conversion represented 45 shares of the joint stock company:

	Unvested restricted shares '000	Weighted average grant date fair value per restricted shares RMB
Unvested as at December 31, 2022 (audited)	18,000	7.69
Granted	180	10.15
Vested	(5,175)	7.69
Cancelled	(180)	10.15
Unvested as at June 30, 2023 (unaudited)	12,825	7.70
Unvested as at December 31, 2023 (audited)	**9,000**	**7.70**
Granted	**540**	**23.92**
Vested	**(3,150)**	**8.32**
Forfeited	**(585)**	**12.00**
Unvested as at June 30, 2024 (unaudited)	**5,805**	**8.67**

Fair value of RS

During the current reporting period, the Group used the closing price at grant date to determine the underlying equity fair value of the Company. The fair values of RS at grant date in the current reporting period were determined to be RMB22.45 and RMB24.18 per RMB1 share capital, by referring to the equity fair value of the Company. The Group has recognized share-based payment expenses of RMB17,701,000 (unaudited) for the six months ended June 30, 2024 (six months ended June 30, 2023: RMB41,602,000 (unaudited)).

19. CAPITAL COMMITMENT

	At June 30, 2024 RMB'000 (unaudited)	At December 31, 2023 RMB'000 (audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements:		
Acquisition of property and equipment	**151**	6,002

20. RELATED PARTY TRANSACTIONS

Relevant services with Dr. Yumei Ding

Part of the RSs issued through Halo Investment II were granted to Dr. Ding Yumei, spouse of Dr. Tian, in June 2021, for her consultation services provided to the Group from June 2021 to June 2023, and appointment as a director of the Company's subsidiary since July 2023, which constituted a related party transaction. The expenses recognized for the RSs granted to Dr. Ding Yumei in the six months ended June 30, 2024 were RMB530,000 (unaudited) (six months ended June 30, 2023: RMB1,090,000) (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, 2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Salaries and other benefits	**6,428**	6,605
Retirement benefits scheme contribution	**420**	327
Discretionary bonus *(Note)*	**1,139**	1,098
Share-based payments	**18,699**	35,780
	26,686	43,810

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

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets (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, 2024 RMB'000**	Fair value as at December 31, 2023 RMB'000	**Fair value hierarchy**	**Valuation techniques and key inputs**
Financial assets at FVTPL	*13*	**266,189**	259,085	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.

(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.

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

On August 1, 2024, the Company and SynBioTx Inc. ("**SynBioTx**"), a wholly-owned subsidiary of Instil Bio, Inc. (NASDAQ: TIL), have entered into a license and collaboration agreement (the "**License and Collaboration Agreement**"), pursuant to which the Company agreed to grant SynBioTx an exclusive license to research, develop and commercialize certain bispecific antibodies targeting both programmed death-ligand 1 (PD-L1) and vascular endothelial growth factor (VEGF), including the product candidate known as IMM2510, and certain monoclonal antibodies targeting cytotoxic T-lymphocyte associated antigen 4 (CTLA-4), including the product candidate known as IMM27M, outside the Greater China region, including mainland China, Hong Kong Special Administrative Region of China, Macau Special Administrative Region of China and Taiwan (the "**Greater China Region**").

Pursuant to the License and Collaboration Agreement, SynBioTx will receive an exclusive license to research, develop and commercialize certain bispecific antibodies targeting both PD-L1 and VEGF, including the product candidate known as IMM2510, and certain monoclonal antibodies targeting CTLA-4, including the product candidate known as IMM27M, outside the Greater China Region. The Company will retain the development and commercialization rights in the Greater China Region.

22. EVENTS AFTER THE END OF THE REPORTING PERIOD *(Continued)*

Under the License and Collaboration Agreement, the Company will receive upfront and potential near-term payments, as well as milestone payments in commercial, development and regulatory milestones plus single digit to low double digit percentage royalties on global net sales outside the Greater China Region. The royalty term for all contemplated royalties shall terminate on a product-by-product and country-by-country basis until the latest of the ten-year anniversary of the first commercial sale, patent expiration, and expiration of regulatory exclusivity for such product in such country.

Further details are set out in the Company's announcements on August 1, 2024 and August 22, 2024. Up to the date of issuance of these condensed consolidated financial statements, the directors of the Company are still in the process of assessing the financial impact resulting from this transaction.

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, except where the context requires and only for the purpose of this interim report, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China. "Chinese" shall be construed accordingly
"Company," "our Company" or "the Company"	ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a joint stock company incorporated in the PRC with limited liability on June 14, 2022, or, where the context requires (as the case may be), its predecessor, ImmuneOnco Biopharmaceuticals (Shanghai) Co., Ltd. (宜明昂科生物醫藥技術(上海)有限公司), a limited liability company established in the PRC on June 18, 2015
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"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" or "CG 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)"	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

Definitions and Glossary

"Employee Shareholding Platforms"	the Onshore Employee Shareholding Platforms and the Offshore Employee Shareholding Platform
"FDA"	the Food and Drug Administration of the United States
"GBA Investment"	GBA Fund Investment Limited, a private company incorporated under the laws of Hong Kong on July 8, 2019
"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 RMB1.0 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
"Lapam Capital"	Beijing Lapam Healthcare Investment Centre (Limited Partnership) (北京龍磐健康醫療投資中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on January 24, 2017

"LAV ImmuneOnco"	LAV ImmuneOnco Hong Kong Limited (禮安宜明有限公司), a private company incorporated under the laws of Hong Kong on July 14, 2020
"LAV ImmOn"	LAV ImmOn Hong Kong Limited (禮安宜申有限公司), a private company incorporated under the laws of Hong Kong on February 2, 2021
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on September 5, 2023
"Listing Date"	September 5, 2023, being the date on which the H Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Nomination Committee"	the nomination committee of our Board
"Onshore Employee Shareholding Platforms"	Jiaxing Changxian and Jiaxing Changyu
"Over-allotment Option"	has the meaning ascribed to it in the Prospectus
"Prospectus"	the prospectus of the Company dated August 24, 2023
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of our Board
"Reporting Period"	the six months ended June 30, 2024
"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 RMB1.0 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
"Zhangjiang Sci & Tech"	Shanghai Zhangjiang Science & Technology Venture Capital Co., Ltd. (上海張江科技創業投資有限公司), a company incorporated under the laws of the PRC on October 9, 2004
"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.