Immunotech Biopharm Ltd
永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

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

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For the six months ended 30 June		
	2025	2024	Change
	RMB'000	*RMB'000*	*(%)*
	(unaudited)	(unaudited)	
Other income	**13,036**	6,526	99.8
Other gains and losses, net	**(51,045)**	19,836	(357.3)
Administrative expenses	**(19,643)**	(23,048)	(14.8)
Research and development expenses	**(67,449)**	(91,118)	(26.0)
Finance costs	**(3,350)**	(3,851)	(13.0)
Other expenses	**(579)**	(901)	(35.7)
Loss before tax	**(129,030)**	(92,556)	39.4
Income tax expense	**(2)**	–	–
Loss and total comprehensive expense for the period	**(129,032)**	(92,556)	39.4

	For the six months ended 30 June		
	2025	2024	Change
	RMB'000	*RMB'000*	*(%)*
	(unaudited)	(unaudited)	
(Loss) profit and total comprehensive (expense) income for the period attributable to:			
Owners of the Company	**(129,103)**	(92,515)	39.5
Non-controlling interests	**71**	(41)	(273.2)
	(129,032)	(92,556)	
Loss per share	***RMB***	*RMB*	
– Basic	**(0.25)**	(0.18)	
– Diluted	**(0.25)**	(0.18)	

	At 30 June	At 31 December	
	2025	2024	Change
	RMB'000	*RMB'000*	*(%)*
	(unaudited)	(audited)	
Non-current assets	**448,136**	476,548	(6.0)
Current assets	**40,763**	87,494	(53.4)
Current liabilities	**(496,539)**	(430,206)	15.4
Net current liabilities	**(455,776)**	(342,712)	33.0
Non-current liabilities	**(137,845)**	(150,289)	(8.3)
Net liabilities	**(145,485)**	(16,453)	784.2

The Board hereby announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024.

CORPORATE PROFILE

Overview

The Group is a leading cellular immunotherapy biopharmaceutical company in China focusing on the research, development, and commercialisation of T cell immunotherapy for almost 18 years. EAL® – its Core Product Candidate – is a multi-target cellular immunotherapy product with more than a decade of track record of clinical application, and has shown efficacy in the treatment of various types of cancer. The relevant research of EAL® began in 2006, and the Group has improved upon the cell culture system and methods, and developed the proprietary, patented technology platform for the production of EAL® cells.

The Group has selected the prevention of postsurgical recurrence of liver cancer as the clinical indication for the clinical trial of EAL®. As of the date of this announcement, the conditional (NDA) of the Group's core product candidate EAL® was under review by the CDE of the NMPA.

The Group's product pipeline features major classes of cellular immunotherapy products, including both non-genetically-modified and genetically-modified products, as well as both broad-spectrum and single-target products. Other than EAL®, the main product candidates include 6B11, the CAR-T cell series and the TCR-T cell series.

Composed of experienced cancer immunologists, the core technology team is equipped with industry foresight and sensitivity. The R&D organisational structure encompasses early research, pre-clinical studies, clinical studies, and commercialised production and management, allowing for rapid implementation of the product R&D efforts.

The Group has also established technology platforms necessary for the R&D of cellular immunotherapy products and in place an organisational and management platform for clinical trials.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

R&D of the product candidates

The following chart summarises the product candidates and their R&D status as at the date of this announcement:

Product Category		Product Code	Therapeutic Area	Indications	Early Research	Pre-clinical Studies	IND	Clinical Stage		NDA
								Clinical Phase I	Clinical Phase II/III	
Non-genetically Modified Products		EAL®	Solid Tumours	Liver cancer after surgery						
				Gastric cancer after surgery						
		6B11		Platinum resistant ovarian cancer (OC)						
Genetically Modified Products	CAR-T	CAR-T-19	Hematologic Malignancies	Relapsed/refractory B-cell acute lymphoblastic leukemia (r/r B-ALL) under 25 years of age						
		Denocabtagene Ciloleucel Injection		Relapsed or refractory diffuse large B-cell lymphoma						
	TCR-T	YT003	Post-transplantation Infections	CMV infection after hematopoietic stem cell transplantation						
		YT008		EBV infection after hematopoietic stem cell transplantation/Chronic active EBV infection						
		YT007	Solid Tumours	Clear cell renal cell carcinoma (ccRCC)						
	VAC	VAC-aT19	Hematologic Malignancies	Sequential CD19 CAR-T for relapsed or refractory B hematologic malignancies						

Cautionary statement required by Rule 18A.08(3) of the Listing Rules: The Company may not be able to ultimately develop and market its product candidates (including its Core Product Candidate) successfully.

Non-genetically modified cell product pipeline

EAL®

EAL® is a broad-spectrum anti-tumour cellular immunotherapy product with more than a decade of track record of clinical application in the treatment of cancer. It is a preparation of activated and expanded T cells originally taken from a patient's autologous peripheral blood and cultured using the Group's patented methods. The main active component of the product is $CD8^+$ cytotoxic T cells, and its cell surface marker is the CD3 molecule.

As at the date of this announcement, the Group has completed the enrolment of 430 targeted patients for the Phase II clinical trial.

Based on the Group's recent communication with the CDE, in February 2025, the CDE has agreed that the Group may submit an application for conditional approval for EAL®. In March 2025, EAL® was granted priority review in China. As at the date of this announcement, the conditional NDA of the Group's core product candidate EAL® was under review by the CDE of the NMPA.

6B11-OCIK Injection

6B11-OCIK Injection is an injection of ovarian cancer autologous cytotoxic T lymphocyte. 6B11 is the monoclonal anti-idiotypic antibody prepared by Beijing Weixiao with COC166-9 immunised mice with monoclonal antibody to mimic ovarian cancer-related antigen OC166-9. The use of 6B11 can induce specific anti-ovarian cancer humoral and cellular immune antibodies in vitro, which can be cultured and proliferated in vitro (6B11-OCIK Injection) and infused back to the subject to achieve the purpose of specifically killing tumour cells.

As at the date of this announcement, the Group has completed the enrolment of six targeted subjects for the Phase I clinical trial for 6B11-OCIK Injection and has completed the preliminary analysis and the interim results of the ongoing clinical trial. The Group will conduct the Phase II clinical trials at the appropriate time according to operational arrangements.

CAR-T cell product pipeline

CAR-T-19 Injection

The CAR-T-19 series forms the core of the CAR-T cell product pipeline. CAR-T-19 Injection is indicated for the treatment of pediatric and young adult patients up to and including the age of 25 with B-ALL. The CAR-T-19 Injection product candidate has shown efficacy in a clinical study, and the IND application for the product candidate with B-cell acute lymphoblastic leukaemia (B-ALL) as the clinical indication was accepted for processing by the CDE in August 2019.

In December 2020, the Group received an approval of the IND for clinical trials of CAR-T-19 Injection from the CDE. Following the IND approval, the Group has commenced Phase I clinical trial process for the CAR-T-19 Injection and presented the Phase I clinical trial protocol and proposed timetable in a kick-off conference meeting, which took place in Beijing, the PRC on 25 February 2021. In October 2023, the Group applied to the CDE for the commencement of the Phase II clinical trial work.

CAR-T-19 Injection was granted breakthrough therapy designation for treatment of patients aged 25 and under with relapsed/refractory B-ALL by the CDE. The designation was granted based on the solid clinical efficacy and safety data of CAR-T-19 Injection. It will expedite the clinical development of CAR-T-19 Injection and accelerate its early access to the patients. CDE's breakthrough therapy designation is designed to expedite the clinical development of innovative drugs presenting significant clinical advantages. Drug candidates with breakthrough therapy designation may be considered for conditional approval and priority review when submitting a NDA.

As at the date of this announcement, the Group has completed the enrolment of 52 targeted patients for the Phase II clinical trial for CAR-T-19 Injection.

Denocabtagene Ciloleucel Injection

Denocabtagene Ciloleucel Injection, originally known as RC19D2, CAR-T-19-D2 and CAR-T-19-DNR, targets immunosuppressive molecule TGF-ß, is an injection for the treatment of patients with relapsed and refractory diffuse large B-cell lymphoma. The injection has the goal of overcoming CAR-T cells' pain points in terms of the lack of persistence, the lack of efficacy in the treatment of solid tumours, and tumour recurrence. In March 2023, the Group has obtained implied approval on clinical trial for the Denocabtagene Ciloleucel Injection from the NMPA.

As at the date of this announcement, the Group has completed the enrolment of 13 targeted patients for the Phase I clinical trial for the Denocabtagene Ciloleucel Injection.

aT19 Injection

The active component of the aT19 Injection product candidate is autologous or after stem cell transplantation T cells genetically modified to express CD19. The gene introduced therein is an encoded gene structure that can express human CD19 protein. The reinfusion of the aT19 Injection after injecting the CAR-T-19 Injection has the potential to reactivate CAR-T cells, restart the proliferation of CAR-T cells, and induce more immune memory cells, thereby increasing the chance of killing trace amounts of residual CD19-positive tumour cells and of preventing recurrence. Through multiple stimulations from CD19 antigen, the number of CAR-T cells with immune memory function may also increase, thereby prolonging the immune surveillance duration of CAR-T cells and reducing the probability of recurrence of CD19-positive tumours.

As at the date of this announcement, the Group has received an approval of the IND for the Phase I clinical trial from the CDE for the aT19 Injection in February 2024. The Group will conduct the Phase I clinical trials at the appropriate time according to operational arrangements.

Based on the technology of the CAR-T-19 Injection, the Denocabtagene Ciloleucel Injection and aT19 Injection product candidates have the ultimate goal of overcoming CAR-T cells' pain points in terms of the lack of persistence, the lack of efficacy in the treatment, and tumour recurrence. If verified, the technology underlying these two product candidates may be used in the genetic modification of other CAR-T and TCR-T cell products targeting solid tumours.

TCR-T cell product pipeline

TCR-T cell therapy is an immunotherapy based on the reinfusion of tumour antigen-specific T cells. The Group established single-cell sequencing-based technology platform to obtain different HLA-restricted TCR coding sequences for specific antigens. Subsequently, the TCR genes are inserted into the self-constructed lentiviral vector for transduction into T cells, and then the killing effect on tumour cells is confirmed by an in vitro and in vivo model. In this way, the Group intends to finally prepare a gene database for TCRs where different antigenic specificities presented by common HLA could be recognised.

The Group has a number of TCR-T cell product candidates under pre-clinical studies, with the relevant target indications including the clear cell renal cell carcinoma, and viral infections such as CMV and EBV.

TCR-T-CMV injection for the treatment of refractory CMV infections post-hematopoietic stem cell transplantation was submitted for a completed pre-IND communication in April 2025.

Pre-clinical research on YT007 injection for the treatment of advanced clear cell renal cell carcinoma has largely been completed.

Cautionary statement required by Rule 18A.05 of the Listing Rules: the Company cannot guarantee that the Core Product Candidate and other product candidates will ultimately be successfully developed and marketed.

The Group's facilities

The Group has a total area of approximately 27,604 sq.m. for a R&D and manufacturing centre in Beijing, the PRC, which includes a quality inspection building and clean laboratory. Such facilities are capable of supporting the pre-clinical and clinical R&D of cellular immunotherapy product candidates, as well as the early production needs upon marketing approval for the product candidates. All these facilities have been issued clean facility (area) inspection reports by the Beijing Institute for Drug Control. Leadman manufacturing shop and the Guosheng Laboratory in Beijing have the capacity to handle approximately 40,000 samples per year, and can satisfy the needs from the clinical trials for its product pipeline for two to three years, as well as the early production needs from the commercialisation of EAL®.

In order to expedite the clinical trials and prepare for the future commercialisation roadmap, the Group is planning to establish R&D and production centres in densely-populated areas in China in view of the six-hour transportation radius for EAL®, namely:

- Northern China region:

  – On 17 June 2021, the commencement ceremony for the construction of the R&D and industrialisation base took place, which marked the official launch of the construction project of the Group's R&D and industrialisation base in Beijing, the PRC. The expected investment for the Beijing production centre would amount to approximately RMB1.2 billion, which is expected to be financed by a bank loan. After completion, it is expected to reach an annual production capacity of over 200,000 batches of cells, covering the domestic Northern and Northeast markets in China.

- Eastern China region:

  – In February 2021, Beijing Yongtai entered into a cooperation framework agreement with the Shaoxing Binhai New Area Management Committee* (紹興濱海新區管理委員會) in relation to, among others, establishing the proposed R&D and production centre of EAL® for the Eastern China region, the proposed joint establishment of academician workstations with universities and research institutions in the PRC, the proposed land development regarding the project and the proposed establishment of the Industry Fund, targeted at the investments in the upstream and downstream industrial chain of, among other things, cellular immunotherapy. At present, the total investment for the project is expected to be approximately RMB1.0 billion. The first phase of construction of proposed R&D and production centre of EAL® for the Eastern China region is expected to complete within 48 months after obtaining the relevant land title certificate. As at the date of this announcement, the Group has started the construction of the production centre in Shaoxing.

– On 11 May 2022, Shanghai Yongtai Immunobiological Products Co., Ltd. (上海永泰免疫生物製品有限公司) as the leasee, entered into a land use rights grant contract with Shanghai Songjiang Bureau of Planning and Natural Resources* (上海市松江區規劃和自然資源局) as the leasor, in relation to lease a land located in Shanghai Songjiang Industrial Area, with a total site area of approximately 21,848.6 sq.m. (the "**Land**"). The Land is for industrial use and the term of the land use right for the Land is 20 years from the delivery date of the Land. The Company intends to use the Land for R&D centre of the product candidates in Eastern China region.

Quality assurance

The Group has formulated the quality management documentation in accordance with GMP, covering production process procedures, product quality standards, equipment and facilities operation procedures, inspection procedures, sample retention and sampling management procedures, personnel training, environmental monitoring, verification and confirmation, deviation inspection, and quality risk control management procedures. The Group has standardised the selection, purchase, inspection, release, production process, inspection process, product storage, and transportation of the materials used in the products to ensure full compliance with relevant laws and regulations and GMP requirements. Under the Group's quality management procedures, final products can be released only after the quality inspection, in order to ensure that the products meet the relevant standards and intended use.

In particular, the production of EAL® has achieved standardisation. The Group has developed comprehensive standards in relation to the production process in order to ensure that the product is of consistent quality.

To ensure the final products meet the quality standards, all quality issues during the production process are documented, escalated to, and reviewed by senior management. The Group also conduct a formal risk assessment and justification in accordance with the standards and procedures under the quality management system and policies.

The head of the quality department reports directly to the CEO. There are two sub-teams within the quality department and they are responsible for quality assurance and quality control respectively. As at 30 June 2025, the Company had 43 staff members in the quality department.

Future and outlook

Expedite the commercialisation of EAL®

The Group plans to fully advance the preparation work for the post-marketing commercialisation of EAL®, including but not limited to fully advancing the work in relation to government affairs, hospital access, marketing, medical, sales, etc.

Advance the pre-clinical studies for pipeline products

The Group plans to continue to invest into the CAR-T and TCR-T cell product pipelines.

For example, patients often suffer from viral infections after hematopoietic stem cell transplantation (HSCT)/solid organ transplant (SOT). Cytomegalovirus (CMV) infection is a major cause of morbidity and mortality among those patients and is one of the most common risk factors. By genetically transducing general T cells with TCR genes that specifically recognise CMV-associated antigens, there is a potential for the treatment of CMV infection-related life-threatening diseases.

Enhance the technology platform and strengthen the product pipeline

The Company is committed to continuing its studies on cellular immunotherapy products appropriate for different tumour types and stages with improved efficacy compared to currently-available products.

In the area of tumour antigens for individualisation of solid tumours, the Company intends to identify antigen-specific TCRs suitable for different individuals, with a view to ultimately constructing a gene database for TCRs targeting of tumour neoantigens in an effort to conduct research into molecule-specific TCR-T cell products for the treatment of solid tumours. Such research would target at the area of life-threatening diseases caused by viruses such as CMV and EBV.

Develop viral vector production and early-stage R&D services business

The Company has established the viral vector production system, which meets the pharmaceutical production quality standards under GMP requirements. The viral vectors that the Company has produced meet the requirements for biological products and can be produced in scale. At present, domestic CAR-T cells companies often order viral vectors from abroad.

Due to the high degrees of individualisation and the nature as biological active products, cellular immunotherapy products are subject to R&D carried out through a systematic technology platform covering cell preparation, cell quality control, cell potency studies, cell safety studies, etc. In the absence of such platform, the productisation of the cells would be difficult. The Group began to carry out CDMO business during the Reporting Period, based on the systematic technology platform established by the Group for the R&D of cellular immunotherapy products, and it can provide customised services according to the needs of customers.

Expand strategic collaboration on the basis of organic growth

Based on endogenous growth, the Company plans to expand strategic cooperation to seek the sale, technology transfer and strategic cooperation of existing and research products. The Company will also continue to seek new potential directions for the development of cellular immunotherapy products and explore opportunities for mergers and acquisitions and strategic cooperation.

FINANCIAL INFORMATION

The financial information set out below in this announcement represents an extract from the interim condensed consolidated financial information, which is unaudited but has been reviewed by the Audit Committee.

FINANCIAL REVIEW

The following table summarises the Group's results of operations for the six months ended 30 June 2025 and 2024:

	For the six months ended 30 June			
	2025	2024	Change	Change
	RMB'000	*RMB'000*	*RMB'000*	*(%)*
	(unaudited)	(unaudited)		
Other income	**13,036**	6,526	6,510	99.8
Other gains and losses, net	**(51,045)**	19,836	(70,881)	(357.3)
Administrative expenses	**(19,643)**	(23,048)	3,405	(14.8)
Research and development expenses	**(67,449)**	(91,118)	23,669	(26.0)
Finance costs	**(3,350)**	(3,851)	501	(13.0)
Other expenses	**(579)**	(901)	322	(35.7)
Loss before tax	**(129,030)**	(92,556)	(36,474)	39.4
Income tax expense	**(2)**	–	(2)	–
Loss and total comprehensive expense for the period	**(129,032)**	(92,556)	(36,476)	39.4
(Loss) profit and total comprehensive (expense) income for the period attributable to:				
Owners of the Company	**(129,103)**	(92,515)	(36,588)	39.5
Non-controlling interests	**71**	(41)	112	(273.2)
	(129,032)	(92,556)		
Loss per share	***RMB***	*RMB*		
– Basic	**(0.25)**	(0.18)		
– Diluted	**(0.25)**	(0.18)		

Other income

Other income of the Group increased by approximately 99.8% from approximately RMB6.5 million for the six months ended 30 June 2024 to approximately RMB13.0 million for the six months ended 30 June 2025, which was primarily due to the increase in government grants for subscribed capital incentives during the Reporting Period.

Set out below are the components of other income for the periods indicated:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Income from provision of cell cryopreservation services *(Note)*	**365**	355
Income from technical services	**610**	832
Interest income on bank balances and deposits	**283**	381
Interest income from lease deposits	**99**	97
Rental income from leasehold land	**–**	229
Government grants		
– Subscribed capital incentives	**6,770**	–
– Machinery	**4,691**	4,128
– Research and development activities	**46**	428
– Others	**172**	76
Total	**13,036**	6,526

Note: Cell cryopreservation is the process whereby cells are preserved by cooling to very low temperatures.

Other gains and losses, net

The Group recorded other net losses of approximately RMB51.0 million for the six months ended 30 June 2025 as compared to other net gains of approximately RMB19.8 million for the six months ended 30 June 2024. Such turnaround from gains to losses during the Reporting Period was mainly attributable to fair value loss on other financial liabilities during the Reporting Period. For details, please refer to note 6 to the condensed consolidated financial statement for the six months ended 30 June 2025 in this announcement.

The net other gains and losses for the Reporting Period primarily consisted of fair value loss on other financial liabilities and the absence of fair value gain on financial assets at FVTPL.

Administrative expenses

Administrative expenses of the Group decreased by approximately 14.8% from approximately RMB23.0 million for the six months ended 30 June 2024 to approximately RMB19.6 million for the six months ended 30 June 2025, which was primarily due to the decrease in staff costs.

The Group's administrative expenses primarily include staff costs, professional fees including fees paid to contractors and recruiters, depreciation expenses of the right-of-use assets for the leases, vehicles and office equipment, travel and hospitality fees and others.

Research and development expenses

Research and development expenses of the Group decreased by approximately 26.0% from approximately RMB91.1 million for the six months ended 30 June 2024 to approximately RMB67.4 million for the six months ended 30 June 2025, which was primarily due to the decrease in contracting costs, staff costs and cost of materials for research and development project during the Reporting Period.

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of materials for research and development project	**2,925**	9,829
Staff costs	**17,740**	26,431
Contracting costs	**15,430**	25,664
Depreciation and amortisation	**22,953**	23,255
Others	**8,401**	5,939
Total	**67,449**	91,118

Finance costs

Finance costs of the Group decreased by approximately 13.0% from approximately RMB3.9 million for the six months ended 30 June 2024 to approximately RMB3.4 million for the six months ended 30 June 2025, which was primarily due to the decrease in interest expenses on lease liability recognised pursuant to IFRS 16.

Loss before tax

For the above reasons, the loss before tax of the Group increased by approximately 39.4% from approximately RMB92.6 million for the six months ended 30 June 2024 to approximately RMB129.0 million for the six months ended 30 June 2025.

Income tax expense

For the six months ended 30 June 2025, the Company is not subject to any income tax in the Cayman Islands. No Hong Kong profit tax was provided for as there was no estimated assessable profit of our Hong Kong subsidiary, which was subject to Hong Kong profit tax during the Reporting Period. The subsidiaries located in the PRC, were generally subject to the statutory enterprise income tax at a rate of 25% on the assessable profits according to the PRC Enterprise Income Tax Law. Beijing Yongtai, one of the PRC subsidiaries, was accredited as a High And New Technology Enterprise for a three-year period commencing from 2 December 2024. Yongtai Ruike, one of the PRC subsidiaries, was also accredited as a High And New Technology Enterprise for a three-year period commencing from 20 December 2023. Accordingly, Beijing Yongtai and Yongtai Ruike enjoyed a lower tax rate of 15% during the Reporting Period.

Liquidity and capital resources

The bank balances and cash decreased by approximately RMB25.9 million from approximately RMB47.0 million as at 31 December 2024 to approximately RMB21.1 million as at 30 June 2025, which was primarily due to daily operation expenses.

INDEBTEDNESS

Lease liabilities

As at 30 June 2025, our lease liabilities were approximately RMB111.7 million. The lease liabilities were secured by rental deposits and unguaranteed.

Contingent liabilities, charge of assets and guarantees

In February 2023, the Company completed issuance of the Convertible Bonds. The Convertible Bonds are secured by the security for the Company's payment obligations and the performance of Company's obligations in respect of the Convertible Bonds. The security includes the assets mortgage and the share mortgages. The assets mortgage includes the mortgage of: (1) a land use right; and (2) other pledged assets including certain equipment and financial assets at fair value through profit or loss, of the Group. The share mortgages include the Shares charged by Tan Zheng Ltd and Tan Yue Yue Ltd under the transaction documents, which amounts to 19,285,714 Shares held by Tan Zheng Ltd and 6,714,286 Shares held by Tan Yue Yue Ltd.

Save as disclosed above, the Group did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, loans, borrowings, lease liabilities, liabilities under acceptance or other similar indebtedness, any guarantees or other material contingent liabilities as at 30 June 2025.

CAPITAL STRUCTURE

The Shares were listed on the Main Board of the Stock Exchange on 10 July 2020, and 100,000,000 Shares were issued at the offer price of HK$11.00 per Share by way of Global Offering.

Subsequently, the Company announced that the over-allotment option described in the Prospectus was partially exercised by the joint representatives, on behalf of the international underwriters, on 31 July 2020, in respect of an aggregate of 14,584,000 Shares representing approximately 14.58% of the total number of the Shares initially available under the Global Offering before any exercise of the over-allotment option to facilitate the return to Tan Zheng Ltd of the borrowed Shares under the stock borrowing agreement which were used to cover over-allocations in the international offering. There was no change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary shares. As at 30 June 2025, the total issued share capital of the Company was US$514,584 divided into 514,584,000 Shares.

The capital structure of the Group was 129.0% debt and -29.0% equity as at 30 June 2025, compared with 89.1% debt and 10.9% equity as at 30 June 2024.

Completion of issue of Convertible Bonds under specific mandate

On 20 February 2023, the Board announces that all the conditions precedent under the Subscription Agreement have been fulfilled that the Convertible Bonds in the aggregated principal amount of RMB300.0 million have been issued to Tasly. The Convertible Bonds are convertible into the Company's ordinary shares of US$0.001 each at an initial Conversion Price of RMB4.38 per Conversion Share (subject to adjustments). The Conversion Shares has been issued by the Company pursuant to the specific mandate granted to the Directors at the extraordinary general meeting held on 11 January 2023 which authorised the Company to issue and allot up to 68,493,150 Shares to Tasly. The interest rate is 6% per annum on the outstanding principal amount of the Convertible Bonds.

The reasons for the issue of Convertible Bonds are as follows: the Company is in need of capital for its operation and R&D of pipeline and commercialisation of its products. The Company wants to seek an experienced and reputable business partner in the industry to assist its R&D and commercialisation of its products. As Tasly was one of the cornerstone investors of the Listing and is familiar with the business of the Company, the Directors consider the issue of the Convertible Bonds to raise funds will provide an opportunity for the Company to enhance its working capital and financial position and support the business development of the Group. They also consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since it will not have an immediate dilution effect on the shareholding of the existing Shareholders. The Company has considered alternative financing methods such as internal cash resources or bank financing that was available to the Company. Given that the Company is currently still in pre-revenue stage, most commercial banks in the PRC were only available to provide fundings under the condition that the Company has achieved positive cash flow. Taking into consideration the prevailing market condition, the financial position of the Group, and the Company's funding needs for its operation, R&D and commercialisation of its products, the Directors consider that it is a prudent way to issue the Convertible Bonds, even the Shareholders may suffer dilution effects under the Convertible Bonds upon conversion of the Conversion Shares (if any).

Details of the Convertible Bonds are set out in the circular of the Company dated 16 December 2022. In February 2023, the Company received the aggregate principal amount of RMB300.0 million, of which (a) approximately RMB102.3 million will be applied for EAL® clinical trial and the Company is expected to utilise the remaining fund by the first half of the year 2025; and (b) approximately RMB197.7 million will be applied for the construction costs of new R&D and production centres and the Company is expected to utilise the remaining fund by the end of 2025.

As at 30 June 2025, the Company utilised a total of approximately RMB300.0 million of the proceeds. The table below sets out the planned applications of the net proceeds from the Convertible Bonds and actual usage up to 30 June 2025:

Use of proceeds	**Allocation of the net proceeds from the Convertible Bonds** *(RMB million)*	**Unutilised amount as at 1 January 2025** *(RMB million)*	**Utilised amount up to 30 June 2025** *(RMB million)*	**Utilised amount (from 1 January 2025 to 30 June 2025)** *(RMB million)*	**Unutilised amount as at 30 June 2025** *(RMB million)*	**Expected timeline of full utilization of the remaining net proceeds from the Convertible Bonds**
EAL® clinical trial	102.3	–	102.3	–	–	Not applicable
Construction costs of new research and development and production centres	197.7	43.4	197.7	43.4	–	Not applicable
Total	300.0	43.4	300.0	43.4	–	

As at 30 June 2025, the Group had utilised the net proceeds from the Convertible Bonds of RMB300.0 million and no net proceeds were remaining.

Completion of Transfer of the Convertible Bonds

On 18 December 2024, the Company was informed by Tasly that it has agreed to transfer its entire holding of the Convertible Bonds in the aggregate principal amount of RMB300.0 million subject to the fulfillment of several conditions precedent. On 27 June 2025, all the conditions precedent of the transfer of the Convertible Bonds have been fulfilled and completion took place on 15 July 2025. The terms of the Convertible Bonds remain unchanged following the transfer. To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, save for its investment in the Company through the holding of the Convertible Bonds, the current bonds holder and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

FOREIGN EXCHANGE

Foreign currency risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect its financial condition and results of operation. The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollars. The conversion of foreign currencies into RMB, including Hong Kong dollars, has been based on rates set by the People's Bank of China. The Group seeks to limit our exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. During the Reporting Period, the Group did not enter into any currency hedging transactions.

SELECTED FINANCIAL RATIO

The following table sets out certain selected financial ratios as at the balance sheet dates indicated:

	As at 30 June 2025 (unaudited)	As at 31 December 2024 (audited)
Current ratio[(1)]	**0.08**	0.20
Quick ratio[(2)]	**0.07**	0.19
Gearing ratio[(3)]	**0.14**	–

Notes:

(1) Current ratio equals current assets divided by current liabilities as at the end of the period.

(2) Quick ratio equals (a) current assets less materials for research and development project divided by (b) current liabilities as at the end of the period.

(3) Gearing ratio equals total borrowings divided by total equity as at the end of the period.

The current ratio decreased from 0.20 as at 31 December 2024 to 0.08 as at 30 June 2025 and the quick ratio decreased from 0.19 as at 31 December 2024 to 0.07 as at 30 June 2025. Such decreases were primarily due to financial assets at FVTPL of the Group decreased from approximately RMB10.5 million as at 31 December 2024 to nil as at 30 June 2025, and other financial liabilities increased from approximately RMB268.1 million as at 31 December 2024 to approximately RMB318.6 million as at 30 June 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Other income	*5*	**13,036**	6,526
Other gains and losses, net	*6*	**(51,045)**	19,836
Administrative expenses		**(19,643)**	(23,048)
Research and development expenses		**(67,449)**	(91,118)
Finance costs		**(3,350)**	(3,851)
Other expenses		**(579)**	(901)
Loss before tax		**(129,030)**	(92,556)
Income tax expense	*7*	**(2)**	–
Loss and total comprehensive expense for the period	*8*	**(129,032)**	(92,556)
(Loss) profit and total comprehensive (expense) income for the period attributable to:			
Owners of the Company		**(129,103)**	(92,515)
Non-controlling interests		**71**	(41)
		(129,032)	(92,556)
Loss per share (RMB)	*10*		
– Basic		**(0.25)**	(0.18)
– Diluted		**(0.25)**	(0.18)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	**As at 30 June 2025** ***RMB'000*** **(unaudited)**	As at 31 December 2024 *RMB'000* (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**424,457**	451,603
Intangible assets		**18,570**	19,551
Prepayments, deposits and other receivables	*11*	**4,981**	5,180
Contract costs		**128**	214
		448,136	476,548
CURRENT ASSETS			
Contract costs		**210**	250
Financial assets at fair value through profit or loss ("**FVTPL**")	*12*	**–**	10,536
Materials for research and development project		**5,421**	5,542
Pledged bank deposits		**–**	5,581
Prepayments, deposits and other receivables	*11*	**14,079**	18,528
Amounts due from related parties		**–**	100
Bank balances and cash		**21,053**	46,957
		40,763	87,494
CURRENT LIABILITIES			
Contract liabilities		**1,469**	1,729
Trade and other payables	*13*	**126,205**	131,925
Lease liabilities		**30,237**	27,445
Deferred government grants	*14*	**–**	46
Other financial liabilities	*15*	**318,590**	268,097
Other borrowings	*16*	**20,038**	–
Tax liabilities		**–**	964
		496,539	430,206
NET CURRENT LIABILITIES		**(455,776)**	(342,712)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(7,640)**	133,836

	Note	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Contract liabilities		**579**	811
Lease liabilities		**81,496**	89,017
Deferred government grants	*14*	**55,770**	60,461
		137,845	150,289
NET LIABILITIES		**(145,485)**	(16,453)
CAPITAL AND RESERVES			
Share capital		**3,576**	3,576
Reserves		**(145,975)**	(16,872)
Deficit attributable to owners of the Company		**(142,399)**	(13,296)
Non-controlling interests		**(3,086)**	(3,157)
TOTAL DEFICIT		**(145,485)**	(16,453)

1. GENERAL INFORMATION

Immunotech Biopharm Ltd (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act Chapter 22 (Law of 3 of 1961, as consolidated and revised) of the Cayman Islands on 11 April 2018. Its ordinary shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 10 July 2020. The address of the Company's registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at 8/F, Block 1, Guosheng Technology Park, No. 1 Kangding Street, Beijing Economic-Technological Development Area, Beijing, the PRC.

The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in research and development, manufacturing and commercialisation of immune cell products for treatments of cancers in the PRC. The Company and its subsidiaries are hereinafter collectively referred to as the "**Group**".

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

2. BASIS OF PREPARATION

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

Going concern assessment

In preparation of the condensed consolidated financial statements of the Group for the six months ended 30 June 2025, the directors of the Company (the "**Directors**") have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a loss of RMB129,032,000 and a net operating cash outflow of RMB45,169,000 for the six months ended 30 June 2025, and as at that date, the Group has net current liabilities of RMB455,776,000, net liabilities of RMB145,485,000 and bank balances and cash of RMB21,053,000. The Group's ability to continue as a going concern is highly dependent on its ability to maintain minimal cash outflows from operations and sufficient financing resources to meet its financial obligations as and when they fall due.

The Group has formulated various plans and measures with the objective to improve the liquidity and cash flows of the Group, including but not limited to, the following:

i) A resolution has been duly passed by the shareholders by way of poll at the annual general meeting ("**AGM**") held on 23 May 2025, which granted a general mandate to the Directors to allot, issue and deal with new shares of the Company (the "**Equity Financing**") with an aggregate number of not exceeding 20% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM. However, as of the date of this announcement, there is still some uncertainty in the specific timing of the Equity Financing. The management, Directors, and shareholders of the Company will maintain active and continuous communication to promote the Equity Financing and ultimately ensure the completion of the Equity Financing.

ii) In respect of the convertible bonds due in February 2026, the Group has maintained active communication with current convertible bonds holder for seeking for an extension of the convertible bonds with an aggregate principal amount of RMB300 million and its outstanding interest. The Group will ultimately ensure that the repayment of the principal and its outstanding interest of the convertible bonds is properly handled before the due date.

iii) The Group has obtained financial supports from shareholders of the company for operating needs, which include a loan of RMB10 million on 9 June 2025 and a loan of RMB10 million on 20 June 2025, respectively. The loans bear an annual interest rate of 4.5% and will mature on the earlier of one year from the respective loan reception dates or the completion date of Equity Financing. The Group will seek additional financial supports from shareholders of the Company to meet the Group's financing needs.

iv) The Group continues to negotiate with certain of its construction contractors and suppliers to manage and extend the payment schedules.

v) The Group is actively negotiating with several banks to obtain borrowings at a reasonable cost.

vi) The Group is actively applying applicable government subsidies.

The Directors performed an assessment of the Group's future liquidity and cash flows, which included a cash flow projection for a period of not less than twelve months from 30 June 2025 and a review of assumptions about the likelihood of success of the plans and measures being implemented to meet the Group's financing needs. Taking into account the above plans and measures and considering the underlying assumptions and estimates of management's cash flow projection, the Directors are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025. Accordingly, the Directors consider it is appropriate to prepare the Group's condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, given the execution of the plans and measures are in progress, material uncertainties exist as to whether the Group can achieve the plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon:

i) the success in timely completion of the Equity Financing as needed;

ii) the success in timely obtaining an extension of convertible bonds as needed;

iii) the success in timely obtaining additional financial support from shareholders of the Company as needed;

iv) the success in management of the payment schedules to its construction contractors and suppliers;

v) the success in timely obtaining sufficient bank borrowings at a reasonable cost as needed; and

vi) the success in timely obtaining government subsidies.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue as a going concern and adjustments might have to be made to write down the carrying value of the Group's assets to their recoverable amount, recognise a liability for any contractual commitments that may have become onerous and to reclassify certain non-current liabilities as current liabilities with consideration of the contractual terms. The effects of these adjustments are not reflected in these condensed consolidated financial statements.

3. 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 at the end of the reporting period.

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

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

4. SEGMENT INFORMATION

For the purposes of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision makers, review the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one operating and reportable segment and no further analysis of this single segment is presented.

Geographical information

The Group did not record any revenue during the six months ended 30 June 2025 (the six months ended 30 June 2024: nil). As at 30 June 2025, the Group's non-current assets excluding financial instruments amounted to RMB445,028,000 (31 December 2024: RMB473,205,000). All of the Group's non-current assets are located in the PRC and accordingly, no analysis of geographical information is presented.

5. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Income from provision of cell cryopreservation services	**365**	355
Income from technical services	**610**	832
Interest income on bank balances and deposits	**283**	381
Interest income from lease deposits	**99**	97
Rental income from leasehold land	**–**	229
Government grants		
– Subscribed capital incentives	**6,770**	–
– Machinery	**4,691**	4,128
– Research and development activities	**46**	428
– Others	**172**	76
Total	**13,036**	6,526

6. OTHER GAINS AND LOSSES, NET

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Fair value gain on financial assets at FVTPL	**65**	3,323
Fair value (loss) gain on other financial liabilities	**(50,493)**	41,048
Termination loss of an intangible asset *(Note)*	**–**	(19,316)
Impairment loss on prepayment to a supplier *(Note)*	**–**	(5,183)
Exchange (loss) gain, net	**(32)**	11
Gain (loss) on disposal of property, plant and equipment	**11**	(41)
Others	**(596)**	(6)
Total	**(51,045)**	19,836

Note: On 11 January 2021, the Company entered into a license agreement with T-Cure Bioscience, Inc. ("**T-Cure**"), pursuant to which T-Cure agreed to grant an exclusive license to the Company to use the patent rights and technology of T-Cure for the development, manufacturing and commercialisation of licensed products in Korea, the PRC, including Hong Kong and Macau, but excluding Taiwan in the field of immunotherapy for renal cell carcinoma. As the transfer of the relevant technologies agreed upon in the agreement was completed in March 2022, the Company recorded an intangible asset in relation to the upfront payment and the first milestone payment with total amount of US$3,000,000 (equivalent to RMB19,316,000) in 2022. During the six months end 30 June 2024, the license agreement was terminated and a loss of RMB19,316,000 was recognised for the related intangible asset since the Group did not plan to continue the development activities in relation to such licensed technology. In addition, the Group recognised an impairment loss for the prepayment to T-Cure of RMB5,183,000 in profit or loss.

7. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current PRC enterprise income tax ("**EIT**")	**2**	–

Under the law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT Law, the basic tax rate of the Company's PRC subsidiaries is 25%.

Beijing Yongtai has been accredited as a "High and New Technology Enterprise" by the Science and Technology Bureau of Beijing and relevant authorities on 31 October 2018 for a term of three years, and has been registered with the local tax authorities for enjoying the reduced EIT rate of 15% and the unused tax losses could be utilised for 10 years since 2013. During the year ended 31 December 2021, the accredition of "High and New Technology Enterprise" of Beijing Yongtai has been extended to December 2024 and further extend to December 2027 during the year ended 31 December 2024. Beijing Yongtai Ruike Biotechnology Company Ltd* (北京永泰瑞科生物科技有限公司) ("**Yongtai Ruike**") has been accredited as a "High and New Technology Enterprise" by the Science and Technology Bureau of Beijing and relevant authorities on 20 December 2023 for a term of three years, and has been registered with the local tax authorities for enjoying the reduced EIT rate of 15% and the unused tax losses could be utilised for 10 years since 2023. Accordingly, the profits derived by Beijing Yongtai and Yongtai Ruike are subject to EIT rate of 15% (the six months ended 30 June 2024: 15%) for the six months ended 30 June 2025.

No Hong Kong profit tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary for both periods.

As at 30 June 2025, the Group had estimated unused tax losses of approximately RMB2,051,015,000 (31 December 2024: RMB1,931,152,000) which are available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses as at 30 June 2025 or 31 December 2024 due to the unpredictability of future profit streams.

* *English name are for identification purpose only*

8. LOSS FOR THE PERIOD

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging/(crediting):		
Staff costs, including directors' remuneration		
– salaries and other allowances	**23,533**	33,486
– retirement benefits	**2,463**	3,155
Total staff costs	**25,996**	36,641
Depreciation of property, plant and equipment	**27,638**	29,067
Capitalised in construction in process	**(129)**	(129)
	27,509	28,938
Amortisation of intangible assets	**1,273**	1,311
Cost of raw materials and other consumables included in research and development expenses	**2,925**	9,829
Sub-contracting costs included in research and development expenses	**15,430**	25,664

9. DIVIDEND

No dividends (the six months ended 30 June 2024: nil) were paid, declared or proposed during the current period. The Directors have determined that no dividend will be paid in respect of the interim period.

10. LOSS PER SHARE

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period attributable to:		
Owners of the Company	**(129,103)**	(92,515)

	For the six months ended 30 June	
	2025	2024
	Shares	Shares
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**514,584**	514,584

For the purpose of calculation of diluted loss per share for the six months ended 30 June 2025 and 2024, the share options granted under the Pre-IPO Share Option Scheme and the conversion of the Company's outstanding convertible bonds were not included as their inclusion would result in a decrease in loss per share.

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Prepayments to suppliers and service providers	**8,782**	13,411
Value added tax recoverable	**2,958**	3,939
Prepayments for purchase of property, plant and equipment	**1,035**	1,029
Advances to employees	**1,539**	706
Rental deposits	**3,474**	3,375
Other deposits	**1,126**	1,140
Others	**146**	108
	19,060	23,708
Analysed as:		
Non-current	**4,981**	5,180
Current	**14,079**	18,528
	19,060	23,708

12. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2025 ***RMB'000*** **(unaudited)**	As at 31 December 2024 *RMB'000* (audited)
Investment in the Tasly Fund *(Note i)*	**–**	–
Investment in the Shaoxing Fund *(Note ii)*	**–**	–
Investment in the certificate of deposit	**–**	10,536
Total	**–**	10,536

Notes:

i. In December 2020, the Company entered into a subscription agreement with Tasly Bioscience Fund Limited, in relation to the subscription of limited partner interests in Tasly Bioscience Fund, L.P. (the "**Tasly Fund**"). The investment represented indirect interests in a bio-science company in Korea ("**Target A**") which was accounted for as a financial asset at FVTPL under IFRS 9. As at 30 June 2024 and 31 December 2024, Target A had ceased its clinical research and did not expect the research activities to be resumed in the foreseeable future, therefore, the fair value of the investment approximated to nil. Based on the above situation, the Directors determined that the identification of significant unobservable inputs and the sensitivity analysis of the valuation were not meaningful.

ii. In February 2021, the Company's subsidiary, Beijing Yongtai, entered into a subscription agreement in relation to the subscription of limited partner interests in Shaoxing Yongsheng Equity Investment Partnership (LP)* (紹興永晟股權投資合夥企業(有限合夥)) (the "**Shaoxing Fund**"). Subject to the terms of the limited partnership agreement, the initial term of the Shaoxing Fund shall be seven years and each of the partners will be entitled to share the profit or loss attributable to a project investment in proportion to their respective paid capital commitment to fund the acquisition cost of such project investment. The general partner, Tianjin Jinxin Health Technology Co., Ltd.* (天津金新健康科技有限公司), has exclusive power over the management and control of the operation, investment affairs and other matters relating to the Shaoxing Fund.

   The subscription amount of RMB50,000,000 had been paid in April 2021. The investment was accounted for as financial assets at FVTPL under IFRS 9. The Shaoxing Fund made the investment of RMB500,000,000 to subscribe convertible bonds of a company principally engaged in gene testing services in Mainland China ("**Target B**"). The convertible bonds carry interests of 6% per annum and had an original maturity period to May 2024. In March 2024, Target B repaid RMB180,000,000 to Shaoxing Fund and the subscription amount of RMB24,195,000 was redeemed by Beijing Yongtai in June 2024.

   * *English name are for identification purpose only*

   As at 30 June 2024 and 31 December 2024, the remaining principal of RMB320,000,000 of the convertible bonds had been past due. According to the management's assessment, considering the financial position of Target B, the fair value of the remaining investment in Shaoxing Fund was nil. Based on the above situation, the Directors determined that the identification of significant unobservable inputs and the sensitivity analysis of the valuation were not meaningful.

13. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Trade payables	**40,354**	33,609
Payables for purchase of property, plant and equipment	**66,383**	74,932
Accrued salaries and other allowances	**4,175**	8,797
Payables for purchase of intangible assets	**1,995**	1,947
Payables for service expense	**12,824**	12,207
Others	**474**	433
	126,205	131,925

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Within 1 year	**14,467**	16,855
1 year to 2 years	**11,235**	11,674
2 years to 3 years	**9,921**	5,080
More than 3 years	**4,731**	–
	40,354	33,609

14. DEFERRED GOVERNMENT GRANTS

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Current	**–**	46
Non-current	**55,770**	60,461
	55,770	60,507

Movements in deferred government grants

	Government grants related to		
	Machinery *RMB'000*	**Research and development activities** *RMB'000*	**Total** *RMB'000*
At 1 January 2025 (audited)	**60,461**	**46**	**60,507**
Release of deferred government grants	**(4,691)**	**(46)**	**(4,737)**
At 30 June 2025 (unaudited)	**55,770**	**–**	**55,770**

15. OTHER FINANCIAL LIABILITIES

	As at 30 June 2025 *RMB'000* **(unaudited)**	As at 31 December 2024 *RMB'000* (audited)
Convertible bonds	**318,590**	268,097

On 28 October 2022, the Company and Tasly (Hong Kong) Pharmaceutical Investment Limited (the "**Investor**" or "**Tasly**") entered into a convertible bonds subscription agreement (the "**Subscription Agreement**"), pursuant to which the Company has conditionally agreed to issue and the Investor has conditionally agreed to subscribe for the convertible bonds in the principal amount of RMB300 million. The Investor is controlled by Tasly Pharmaceutical Group Co., Ltd. ("**Tasly Pharmaceutical**"), a listed company on Shanghai Stock Exchange, both Tasly Pharmaceutical and Tasly Fund are controlled by Tasly Holding Group Co., LTD.

In February 2023, the issuance of the convertible bonds was completed and the Company received the principle amount of RMB300 million which will mature in 3 years from the date of issuance (the "**Maturity Date**"). The convertible bonds carry interests of 6% per annum and can convert into the shares of the Company at the option of the Investor at any time commencing from six months after the issue date up to the Maturity Date at the initial conversion price of RMB4.38 per conversion share subject to adjustment. If the convertible bonds are not fully converted at the Maturity Date, the Company would make up an aggregate return on the relevant principal amount of the convertible bonds of 8% per annum. The convertible bonds were secured by certain property, plant and equipment and financial assets at FVTPL of the Group and by the ordinary shares of the Company provided by Mr. Tan Zheng and his close family members. The convertible bonds are designated at FVTPL.

The fair value of other financial liabilities is as follows:

	Convertible Bonds *RMB'000*
At 1 January 2025 (audited)	**268,097**
Change in fair value	**50,493**
At 30 June 2025 (unaudited)	**318,590**

The fair value of convertible bonds is valued by an independent valuer using the Binomial Model. The key valuation assumptions and inputs as at 30 June 2025 to the model are as follows:

	As at 30 June 2025 *RMB'000* (unaudited)	As at 31 December 2024 *RMB'000* (audited)
Bond maturity	**0.64 years**	1.13 years
Volatility	**97.27%**	79.44%
Stock price of the Company	**RMB2.56**	RMB2.13
Risk-free interest rate	**1.34%**	1.08%
Discount rate for the Company	**43.91%**	44.35%

Volatility was estimated on the valuation date based on the average of historical volatilities of the Company for a period of three years.

Risk-free interest rate was estimated based on the China government bond yield curve with similar time to maturity as at the valuation date.

On 30 December 2024, Tasly and an independent investor entered an agreement to transfer the convertible bonds at a consideration of RMB300,000,000, subject to certain conditions. On 27 June 2025, all the conditions precedent of the transfer of the convertible bonds have been fulfilled and completion took place on 15 July 2025.

* *English name is for identification purpose only*

16. OTHER BORROWINGS

	As at 30 June 2025 *RMB'000* (unaudited)	As at 31 December 2024 *RMB'000* (audited)
Other borrowings	**20,038**	–

During the current period, the Group has borrowed loans of RMB10 million on 9 June 2025 from Ms. Wei, who is Mr. Tan Zheng's family member, and RMB10 million on 20 June 2025 from Tasly Great Health Industry Investment Group Co., Ltd* (天士力大健康產業投資集團有限公司), which is an indirect shareholder of Tasly. The loans bear an annual interest rate of 4.5% and will mature the earlier of one year period from the respective loan reception dates or the completion date of Equity Financing.

* *English name are for identification purpose only.*

OTHER INFORMATION

Interim Dividend

No dividend was paid, declared or proposed during the Reporting Period.

Use of Net Proceeds from Listing and Over-allotment Option

The Shares were listed on the Main Board of the Stock Exchange on 10 July 2020. Subsequently, the Company announced that the over-allotment option described in the Prospectus was partially exercised by the joint representatives, on behalf of the international underwriters, on 31 July 2020, in respect of an aggregate of 14,584,000 Shares representing approximately 14.58% of the total number of the Shares initially available under the Global Offering before any exercise of the over-allotment option to facilitate the return to Tan Zheng Ltd of the borrowed Shares under the stock borrowing agreement which were used to cover over-allocations in the international offering.

After deducting the underwriting fees and commissions, other listing expenses and other estimated expenses in connection with the exercise of the initial Global Offering and the exercise of the over-allotment option, the net proceeds amounted to approximately HK$1,127.8 million. As at 30 June 2025, the Company used a total of approximately HK$1,124.8 million of the proceeds, including approximately HK$385.6 million for investment in the ongoing clinical trial and commercialisation of EAL®, approximately HK$374.5 million for investments in CAR-T-19 clinical trial and TCR-T product series candidates, approximately HK$212.5 million for R&D expenditure in connection with expansion of other clinical indications for EAL®, approximately HK$95.8 million for development of other product candidates in the product pipeline including R&D expenditure and the construction costs of new R&D and production centres and approximately HK$56.4 million for working capital and other general corporate purposes. The Company intends to apply such net proceeds in accordance with the purposes as set out in the Prospectus.

The table below sets out the planned applications of the net proceeds from the Global Offering and the over-allotment option and actual usage up to 30 June 2025:

Use of Proceeds	Allocation of the net proceeds from the Global Offering *(HK$ million)*	Percentage of total net proceeds *(%)*	Unutilised amount (as at 1 January 2025) *(HK$ million)*	Utilised amount (from the Listing Date to 30 June 2025) *(HK$ million)*	Utilised amount (from 1 January 2025 to 30 June 2025) *(HK$ million)*	Unutilised amount (as at 30 June 2025) *(HK$ million)*	Expected timeline of full utilisation of the remaining proceeds from the Global Offering as at 30 June 2025[(1)]
For investment in the ongoing clinical trial and commercialisation of EAL®	385.6	34.2	–	385.6	–	–	Not applicable
For R&D expenditure in connection with expansion of other clinical indications for EAL®	213.2	18.9	0.7	212.5	–	0.7	By the end of 2025
For investments in CAR-T-19 clinical trial and TCR-T product series candidates	374.5	33.2	–	374.5	–	–	Not applicable
Development of other product candidates in the product pipeline including R&D expenditure and the construction costs of new R&D and production centres	98.1	8.7	2.3	95.8	–	2.3	By the end of 2025
Working capital and other general corporate purposes	56.4	5.0	–	56.4	–	–	Not applicable
Total	**1,127.8**	**100.0**	**3.0**	**1,124.8**	**–**	**3.0**	

Note:

(1) The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances.

For the Company's planned usage of the net proceeds as described above, the Company expects the net proceeds will be used up by the end of 2025.

Significant Investments, Material Acquisitions and Disposals

As at the date of this announcement, there were no significant investments held by the Group or future plans regarding significant investment or capital assets.

Employee and Remuneration policy

As at 30 June 2025, the Group had a total of 173 employees in the PRC. The total amount of employee remuneration of the Group (including Directors' remuneration) for the six months end 30 June 2025 was approximately RMB26.0 million (the six months ended 30 June 2024: approximately RMB36.6 million).

The following table sets forth the number of our employees for each function as at 30 June 2025:

Function	Number of Employees
General management and administration	18
Research and development	13
Senior management	5
Production, purification, equipment, safety and supply chain	78
Quality	43
Clinical support and business development	16
Total	173

The Group has designed an evaluation system to assess the performance of its employees periodically. Such system forms the basis of its determinations of whether an employee should receive a salary raise, bonus, or promotion. The Group believed the salaries and bonuses our employees receive are competitive with market rates.

The Group places strong emphasis on providing training to its employees in order to enhance their technical and product knowledge. The Group designs and offer different training programmes for its employees in various positions.

The Group makes contributions to the social insurance and housing provident fund for all its employees in the PRC.

Funding and treasury policy

The Group adopts a stable, conservative approach in its finance and treasury policy, aiming to maintain an optimal financial position, the most economic finance costs, and minimal financial risks. Cash and cash equivalents are normally placed at financial institutions that the Group considers the credit risk to be low. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its business operations as well as its R&D, future investments and expansion plans.

Share Option Schemes

In order to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group, the Company adopted the pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") on 31 December 2019 and the post-IPO share option scheme (the "**Post-IPO Share Option Scheme**") on 6 June 2020.

For details of the principal terms of the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, please refer to Appendix IV to the Prospectus.

Pre-IPO Share Option Scheme

The summary of the share options granted under the Pre-IPO Share Option Schemes that were still outstanding as at 30 June 2025 is as follows:

Name of the grantees	No. of share options outstanding as at 31 December 2024	No. of share options granted during the Reporting Period and up to 30 June 2025	No. of share options exercised during the Reporting Period and up to 30 June 2025	No. of share options cancelled during the Reporting Period and up to 30 June 2025	No. of share options lapsed during the Reporting Period and up to 30 June 2025	No. of share options outstanding as at 30 June 2025
Tan Zheng *Chairman and executive Director*	5,000,000	–	–	–	–	5,000,000
Wang Yu *Executive Director, CEO and CTO (resigned on 25 June 2025)*	23,450,000	–	–	–	–	23,450,000
Employees (in aggregate)	7,480,000	–	–	–	–	7,480,000
Total	**35,930,000**	**–**	**–**	**–**	**–**	**35,930,000**

Details regarding the number of options, date of grant, vesting period, exercise period and exercise price of the share options granted under the Pre-IPO Share Option Scheme that were still outstanding as at 30 June 2025 are set out below:

Name of the grantees	Date of grant	Vesting Period	Exercise Period	Exercise Price per share[2]	No. of outstanding share option as at 30 June 2025
Tan Zheng *Chairman and executive Director*	31 December 2019	Two equal tranches on 31 December 2020 and 2021, respectively	31 December 2019 to 30 December 2026	HK$5.5	5,000,000
Wang Yu *Executive Director, CEO and CTO (resigned on 25 June 2025)*	31 December 2019	Two equal tranches on 31 December 2020 and 2021, respectively	31 December 2019 to 30 December 2026	HK$5.5	23,450,000
Employees (in aggregate)	31 December 2019	Three tranches of 30%, 30% and 40% on 31 December 2020, 2021 and 2022, respectively/ Two equal tranches on 31 December 2020 and 2021, respectively[1]	31 December 2019 to 30 December 2026	HK$5.5	7,480,000
Total					**35,930,000**

Notes:

1. For details of the vesting periods of share options granted to each of the employees, please refer to Appendix IV to the Prospectus.

2. Closing price of the shares is not applicable as the shares of the Company were not listed at the date of grant.

As at the date of this announcement, the total number of share available for issue under the Pre-IPO Share Option Scheme is 35,930,000 Shares, representing approximately 6.98% of the total issued Shares.

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme will remain in force for a maximum period of 10 years commencing on the date on which the Post-IPO Share Option Scheme is adopted.

No share options were granted, exercised, cancelled or lapsed under the Post-IPO Option Scheme during the period from the Listing Date to date of this announcement.

Compliance with CG Code

The Group is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and the Company has adopted the CG Code as its own code of corporate governance. The Board is of the view that the Company has complied with all applicable code provisions of the CG Code throughout the six months ended 30 June 2025. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

Compliance with the Model Code for securities transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to each Director and all Directors have confirmed that they have complied with the applicable standards set out in the Model Code during the six months ended 30 June 2025. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

Directors' interest in contracts

None of the Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party throughout the Reporting Period and up to the date of this announcement.

Purchase, sale or redemption of the company's listed securities

As at 30 June 2025, there is no treasury share held by the Company.

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares (including sale of treasury shares) for the six months ended 30 June 2025.

Audit committee and review of financial report

The Audit Committee was established on 6 June 2020 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. As at the date of this announcement, the Audit Committee consists of three members, being two independent non-executive Directors, namely Mr Ng Chi Kit, who is the chairman of the Audit Committee, Professor Wang Yingdian, and one non-executive Director, namely Ms Yu Xiaohui. Mr Ng Chi Kit is an independent non-executive Director possessing the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee are to provide the Directors with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Directors.

The Audit Committee has reviewed the Company's unaudited consolidated interim results for the six months ended 30 June 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim results for the six months ended 30 June 2025 are unaudited, but have been reviewed by the auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

Extract of Report on Review of Condensed Consolidated Financial Statements

The following is an extract from the independent auditor's report on review of condensed consolidated financial statements for the six months ended 30 June 2025:

Basis for Disclaimer of Conclusion

As set out in Note 2 to the condensed consolidated financial statements, the Group incurred a loss of RMB129,032,000 and a net operating cash outflow of RMB45,169,000 for the six months ended 30 June 2025, and as at that date, the Group has net current liabilities of RMB455,776,000, net liabilities of RMB145,485,000 and bank balances and cash of RMB21,053,000. These events or conditions exist that may cast significant doubt on the Group's ability to continue as a going concern.

The Group has formulated various plans and measures with the objective to improve liquidity and cash flows of the Group, including the Equity Financing (as defined in Note 2 to the condensed consolidated financial statements), obtaining an extension of convertible bonds, obtaining additional financial support from shareholders of the Company, managing the payment schedules to its construction contractors and suppliers, obtaining sufficient bank borrowings at a reasonable cost and obtaining government subsidies, in which the details are set out in Note 2 to the condensed consolidated financial statements. The validity of the going concern assumptions on which the condensed consolidated financial statements of the Group have been prepared depends on the success of these plans and measures, including: (i) the success in timely completion of the Equity Financing as needed; (ii) the success in timely obtaining an extension of convertible bonds as needed; (iii) the success in timely obtaining additional financial support from shareholders of the Company as needed; (iv) the success in management of the payment schedules to its construction contractors and suppliers; (v) the success in timely obtaining sufficient bank borrowings at a reasonable cost as needed; and (vi) the success in timely obtaining government subsidies. The Directors have taken into account the likelihood of success of the plans and measures and considered the underlying bases of management's cash flow projection, the Directors are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025. Accordingly, the Directors considered it is appropriate to prepare the Group's condensed consolidated financial statements on a going concern basis.

However, given the execution of the plans and measures are in progress as at the date of approval of the condensed consolidated financial statements, we are unable to obtain sufficient appropriate evidence we considered necessary to assess the significant assumptions and estimations underlying management's cash flow projection and the likelihood of success of the plans and measures formulated by the Group. There were no other satisfactory procedures that we could adopt to satisfy ourselves that the appropriateness of the Directors' use of the going concern basis of accounting and adequacy of the related disclosures in the condensed consolidated financial statements.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue as a going concern and adjustments might have to be made to write down the carrying value of the Group's assets to their recoverable amount, recognise a liability for any contractual commitments that may have become onerous and to reclassify certain non-current liabilities as current liabilities with consideration of the contractual terms. The effects of these adjustments are not reflected in these condensed consolidated financial statements.

The possible effects on the condensed consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

Disclaimer of Conclusion

Due to the significance of the matter described in the Basis of Disclaimer of Conclusion section, we were unable to obtain sufficient appropriate evidence in assessing the appropriateness of the Directors' use of the going concern basis of accounting and adequacy of the related disclosures in the condensed consolidated financial statements in order to form a conclusion on the condensed consolidated financial statements. Accordingly, we do not express a conclusion on these condensed consolidated financial statements.

CHANGE OF DIRECTORS

Details of change of Directors during the Reporting Period are set out below:

(1) Ms Yu Xiaohui has been appointed as a non-executive Director and a member of the Audit Committee with effect from 25 April 2025;

(2) Mr Tao Ran has resigned as a non-executive Director and a member of the Audit Committee with effect from 25 April 2025;

(3) Dr Wang Yu has resigned as an executive Director and the chief executive officer and chief technology officer of the Group with effect from 25 June 2025;

(4) Mr Yang Xin has been appointed as a non-executive Director with effect from 26 June 2025;

(5) Mr Liu Rui has been appointed as a non-executive Director with effect from 26 June 2025; and

(6) Mr Zhang Guoguang has been appointed as an independent non-executive Director with effect from 26 June 2025.

For details, please refer to the announcements of the Company dated 25 April 2025, 30 May 2025, 25 June 2025 and 26 June 2025, respectively.

Changes to directors' information

Save as disclosed above, there has been no change in the Directors' biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since publication of the Group's 2024 Annual Report up to 20 August 2025 (being the date of approval of this announcement).

Directors' rights to acquire shares or debentures

Save for the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, no arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during or at the end of the Reporting Period.

PUBLICATION OF THE INTERIM RESULTS AND 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.eaal.net), and the interim report of the Company for the six months ended 30 June 2025 will be made available to the Shareholders and will be published on the respective websites of the Stock Exchange and the Company in due course. The Company has set out in detail on its website under the "Investor Relations" section the manner for the dissemination of its corporate communications, and the relevant arrangements for Shareholders to request for corporate communications in printed form. Shareholders may send a written request to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or send an email to immunotech.ecom@computershare.com.hk, requesting for a printed copy of the interim report.

Shareholders are encouraged to access the corporate communications of the Company through the websites of the Stock Exchange and the Company in lieu of receiving printed copies to help protect the environment.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, so far as the Company is aware, there was no important event affecting the Group which occurred after the end of the Reporting Period up to the date of this announcement.

"6B11"	the monoclonal anti-idiotypic antibody prepared by Beijing Weixiao with COC166-9 immunised mice with monoclonal antibody to mimic ovarian cancer-related antigen OC166-9
"6B11-OCIK Injection"	injection of ovarian cancer autologous cytotoxic T Lymphocyte, one of the Group's biologic product pipeline for treatment of ovarian cancer
"aT19 Injection"	aT19 Injection, the active component of the aT19 Injection product candidate is autologous T cells genetically modified to express CD19
"Audit Committee"	the audit committee of the Board
"B-ALL"	relapsed/refractory B cell acute lymphoblastic leukaemia, a type of blood cancer that usually begin in the bone marrow and result in high numbers of abnormal blood cells
"B cells"	a type of lymphocyte
"Beijing Weixiao"	Beijing Weixiao Biotechnology Development Limited (北京緯曉生物技術開發有限責任公司), a limited liability company established in the PRC on 15 July 2016 and owned as to 70.0% by our subsidiary Beijing Yongtai, 29.0% by Wu Shuangchen and 1% by Liao Qian
"Beijing Yongtai"	Immunotech Applied Science Limited (北京永泰生物製品有限公司), a limited liability company established in the PRC on 20 November 2006 and an indirect wholly-owned subsidiary of our Company
"Board" or "Board of Directors"	the board of Directors of the Company
"CAR-T cells"	chimeric antigen receptor T cells, are T cells that have been genetically engineered to produce an artificial T-cell receptor and chimeric antigen receptors that have been engineered to give T cells the new ability to target a specific protein on the surfaces of cells
"CDE"	Centre for Drug Evaluation of the NMPA
"CDMO"	Contract Development Manufacturing Organization
"CEO"	the chief executive officer of the Company

"CG Code" or "Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China", "Mainland China" or "the PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administration Region and Taiwan
"CMV"	Cytomegalovirus
"Company" or "the Company"	Immunotech Biopharm Ltd (永泰生物製藥有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 11 April 2018
"Conversion Price"	the conversion price of the Convertible Bonds, initially being HK$4.81 per Conversion Share, equivalent to RMB4.38 per Conversion Share (based on the exchange rate of RMB1 to HK$1.09849 which is the average mid-point daily exchange rate of RMB to HK$ published by the People's Bank of China for five business days prior to and excluding the date of the Subscription Agreement) (subject to adjustments)
"Conversion Shares"	the Shares falling to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds
"Convertible Bonds"	the 11.75% secured convertible bonds due in 2025 in the aggregate principal amount of RMB300 million have been issued by the Company to the Investor pursuant to the Subscription Agreement
"Core Product Candidate"	our "core product" as defined under Chapter 18A of the Listing Rules, namely EAL®
"CTO"	the chief technology officer of the Company
"Denocabtagene Ciloleucel Injection"	Denocabtagene Ciloleucel Injection, an injection for the treatment of patients with relapsed and refractory diffuse large B-cell lymphoma
"Director(s)"	the director(s) of the Company
"FVTPL"	Financial assets at fair value through profit or loss
"Global Offering"	the Hong Kong Public Offering (as defined in the Prospectus) and the International Offering (as defined in the Prospectus)

"GMP"	good manufacturing practice, and in the context of PRC laws and regulations, refers to guidelines and regulations from time to time issued pursuant to the PRC Drug Administration Law (中華人民共和國藥品管理法) as part of quality assurance which aims to minimise the risks of contamination, cross contamination, confusion, and errors during the manufacture process of pharmaceutical products and to ensure that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to quality and standards appropriate for their intended use
"Group" or "the Group"	the Company and its subsidiaries
"Guosheng Laboratory"	a R&D facility located at Guosheng Technology Park, No. 1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China leased by our Group
"HBV"	hepatitis B Virus, a DNA virus that primarily infects the liver and can cause acute and chronic hepatitis, liver cirrhosis, and hepatocellular carcinoma
"HERV-E"	human endogenous retrovirus-e antigen
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HLA"	human leukocyte antigen, a gene complex encoding the major MHC proteins
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug
"Industry Fund"	the cellular immunotherapy specialised industry fund (細胞免疫治療專項產業基金)
"Jiaze Global"	Jiaze Global Capital Limited
"Leadman"	Beijing Leadman Biochemistry Co., Ltd, a company incorporated in the PRC, being the landlord under the Lease Agreement
"Lease Agreement"	the formal lease agreement dated 9 October 2021 entered into between Beijing Yongtai as the tenant and Leadman as the landlord in relation to the lease of the Premises
"Listing" or "IPO"	the listing of the Shares on the Main Board of the Stock Exchange on 10 July 2020

"Listing Date"	10 July 2020, being the date on which the Shares were listed on the Main Board
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Lymphocytes"	a sub-type of white blood cells, such as T cells, B cells and NK cells
"Main Board"	the Main Board of the Stock Exchange
"MHC"	major histocompatibility complex, proteins found on the surfaces of cells specialised for displaying short peptide fragments on the surface of cells
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NK cells"	natural killer cells, a type of lymphocyte and a component of innate immune system
"NMPA"	National Medical Products Administration of the People's Republic of China
"Prospectus"	the prospectus issued by the Company dated 29 June 2020
"R&D"	research and development
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"Reporting Period"	the six-month period from 1 January 2024 to 30 June 2024
"Shaoxing Fund"	Shaoxing Binhai New Area Biomedical Industry Equity Investment Fund Partnership (LP)* (紹興濱海新區生物醫藥產業股權投資基金合夥企業(有限合夥))
"Share(s)"	ordinary shares with a nominal value of US$0.001 each in the capital of the Company
"Shareholder(s)"	holder(s) of Shares
"sq.m."	square metres
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscription Agreement"	the subscription agreement dated 28 October 2022 entered into among the Company, Tasly and others in relation to the subscription of the Convertible Bonds
"T cell(s)" or "T Lymphocytes"	a type of lymphocytes produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T cell receptor on the cell surface
"Tasly"	Tasly (Hong Kong) Pharmaceutical Investment Limited
"TCR"	T cell receptor, a molecule found on the surface of T cells responsible for recognising fragments of antigen
"TGF-ß"	transforming growth factor beta, a family of proteins involved in regulating and mediating processes at the cellular level
"US$"	United States dollars, the lawful currency of the United States of America
"Yongtai Ruike"	Beijing Yongtai Ruike Biotechnology Company Ltd (北京永泰瑞科生物科技有限公司), a company established in the PRC with limited liability on 8 June 2018 and is a wholly-owned subsidiary of the Company

By order of the Board
Immunotech Biopharm Ltd
Tan Zheng
Chairman and executive Director

Hong Kong, 20 August 2025

As at the date of this announcement, the Board comprises Mr Tan Zheng as Chairman and executive Director, Ms Yu Xiaohui, Mr Yang Fan, Mr Wang Ruihua, Mr Wang Donghu, Mr Yang Xin and Mr Liu Rui as non-executive Directors, and Professor Wang Yingdian, Mr Ng Chi Kit, Ms Peng Sujiu and Mr Zhang Guoguang as independent non-executive Directors.

* *For identification purpose only*