INNOCARE
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InnoCare Pharma Limited
諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of InnoCare Pharma Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**1,137,057**	731,434
Other income and gains	**138,029**	130,842
Selling and distribution expenses	**(269,144)**	(244,071)
Research and development expenses	**(497,074)**	(449,698)
Administrative expenses	**(112,164)**	(94,762)
Other expenses	**(214)**	(141)
Profit (Loss) for the period	**239,669**	(35,638)
Adjusted profit (loss) for the period (as illustrated under "**Non-HKFRSs Measures**")	**276,851**	(15,504)

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Cash and related accounts balances*	**8,430,515**	7,814,164

* Cash and related accounts balances include cash and bank balances, other financial assets balance and interest receivables balance.

Total Revenue increased by 55.5% to RMB1,137.1 million for the six months ended 30 June 2026, compared to RMB731.4 million for the six months ended 30 June 2025, which was primarily attributable to a strong drug revenue growth, alongside the milestone deliverables from collaborations with Zenas BioPharma, Inc. ("**Zenas BioPharma**"; Nasdaq: ZBIO). Drug sales increased by 43.2% to RMB918.1 million for the six months ended 30 June 2026, compared to RMB641.2 million for the six months ended 30 June 2025, predominantly driven by sustained robust growth of orelabrutinib and new launch of Tafasitamab and Zurletrectinib.

Total Operational Expenses, including research and development expenses, selling and distribution expenses, and administrative expenses, increased by 11.4% to RMB878.4 million for the six months ended 30 June 2026 from RMB788.5 million for the six months ended 30 June 2025. This change was mainly from (i) increased research and development expenses by 10.5% to RMB497.1 million for the six months ended 30 June 2026 from RMB449.7 million for the six months ended 30 June 2025, primarily due to increased investment in advanced technology platform innovation and clinical trials aimed at accelerating the Group's transformation, and increased employee related costs;

(ii) increased selling and distribution expenses by 10.3% to RMB269.1 million for the six months ended 30 June 2026 from RMB244.1 million for the six months ended 30 June 2025, mostly as a result of increased employee related costs due to commercialization expansion and market penetration; and (iii) administrative expenses increased by 18.4% to RMB112.2 million for the six months ended 30 June 2026 from RMB94.8 million for the six months ended 30 June 2025, primarily attributable to an increase of employee related costs and share-based compensation.

Profit (Loss) for the period increased to a profit of RMB239.7 million for the six months ended 30 June 2026 from a loss of RMB35.6 million for the six months ended 30 June 2025.

Cash and related accounts balances stood at approximately RMB8.4 billion as of 30 June 2026. This robust cash position provides flexibility for the Company to expedite clinical development and invest in its competitive pipeline.

NON-HKFRSs MEASURES

To supplement the Group's consolidated financial statements, which are presented in accordance with HKFRSs, we also use the adjusted total Profit(loss) for the period as an additional financial measure, which is not required by, or presented in accordance with HKFRSs. We believe that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating our consolidated results of operations in turn as they help our management.

Adjusted total Profit(loss) for the period represents the total Profit(loss) for the period excluding the effect of certain non-cash items, namely the unrealized foreign exchange and share-based compensation expense. The term adjusted total Profit(loss) for the period is not defined under HKFRSs. The use of this non-HKFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRSs. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-HKFRSs measure reflects our normal operating results by eliminating potential impacts of items that our management does not consider to be indicative of our normal operating performance, and thus, facilitate comparisons of normal operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of total profit(loss) to adjusted total profit(loss) for the period indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit(Loss) for the period	**239,669**	(35,638)
Adjust:		
Unrealized foreign exchange (gain)	**(19,517)**	(11,905)
Share-based payment expenses	**56,699**	32,039
Adjusted Profit/(loss) for the period	**276,851**	(15,504)

BUSINESS HIGHLIGHTS

In the first half of 2026, the Company continued to deliver robust revenue growth, achieving total operating revenue of approximately RMB1,137.1 million, representing a year-on-year increase of approximately 55.5%, driven by a diversified product portfolio, continued expansion into new indications, deeper market penetration of our marketed products, and value realization from strategic global business development collaborations. The successful achievement of profitability underscored the improving quality of earnings and the scalability of the Company's operating model. Meanwhile, our differentiated pipeline continued to advance on multiple fronts, highlighted by key progress in late-stage clinical programs and an important breakthrough from our proprietary ADC platform, underscoring the strength and productivity of our R&D engine. Collectively, these achievements reinforce the Company's position as a fully integrated biopharmaceutical company with a growing global footprint and the ability to translate scientific innovation into sustainable growth with significant upside potential.

Building on the strong financial and operational performance achieved during the Reporting Period, the Company continued to advance its strategy of focusing on high-value therapeutic areas. During the Reporting Period, we made meaningful progress across our core disease areas, including hematologic malignancies, autoimmune diseases and solid tumors, with multiple clinical, regulatory and commercial milestones achieved. The following sections provide a detailed review of our key developments and progress in each therapeutic area.

BUILDING A LEADING FRANCHISE IN HEMATO-ONCOLOGY

In the first half of 2026, we made significant progress toward building a leading franchise in hemato-oncology, driven by coordinated advances in commercial execution, late-stage clinical development and global program expansion across three cornerstone therapies-orelabrutinib (BTK inhibitor), tafasitamab (anti-CD19 monoclonal antibody) and mesutoclax (ICP-248, BCL-2 inhibitor). Our marketed portfolio continued to expand with the approval of orelabrutinib for first-line chronic lymphocytic leukemia/small lymphocytic lymphoma ("**1L CLL/SLL**") and its successful inclusion in the updated National Reimbursement Drug List ("**NRDL**"), while its previously approved indications for relapsed or refractory CLL/SLL ("**r/r CLL/SLL**"), relapsed or refractory mantle cell lymphoma ("**r/r MCL**") and relapsed or refractory marginal zone lymphoma ("**r/r MZL**") were successfully renewed with stable annual treatment costs maintained, supporting sustained patient access and high-quality revenue growth. Beyond China, orelabrutinib continued to advance its global registration footprint, with approval granted for r/r MCL in Australia and r/r MZL in Singapore, further validating the asset's differentiated profile and reinforcing its potential as a globally competitive BTK inhibitor.

Tafasitamab has continued to gain commercial momentum, contributing to the commercialization throughout 2026.

Meanwhile, our next-generation BCL-2 inhibitor mesutoclax further strengthened the long-term depth of the franchise, with seven ongoing clinical studies, including four registrational trials addressing key areas of unmet medical needs. These include a Phase III fixed-duration combination regimen with orelabrutinib for 1L CLL/SLL, a registrational study in BTK inhibitor treated MCL, a Phase III registrational trial in r/r MCL and a Phase III head-to-head study evaluating mesutoclax in combination with azacitidine versus venetoclax in combination with azacitidine in acute myeloid leukemia ("**AML**"). In addition, orelabrutinib in combination with mesutoclax has been granted Breakthrough Therapy Designation ("**BTD**") by the Center for Drug Evaluation ("**CDE**") of the China National Medical Products Administration ("**NMPA**") for the treatment of patients with MZL who have received at least one prior therapy, and the IND application for this indication has been submitted. Globally, clinical development of mesutoclax in AML and MDS is being further expanded, with studies progressing in US and other regions.

Together, these three therapies form the core of our hemato-oncology strategy, combining near-term commercial growth with a robust pipeline of differentiated, mid-to-late-stage assets. The following sections provide a detailed overview of the regulatory, clinical and commercial progress of each product within our hemato-oncology portfolio.

Orelabrutinib

- We have achieved strong revenue growth of our core product 宜諾凱® (Orelabrutinib, Bruton Tyrosine Kinase ("**BTK**") inhibitor) in the first half of 2026. The rapid sales growth was driven by several key factors, including:

  - The approval of orelabrutinib for the treatment of patients with 1L CLL/SLL, together with its inclusion in the National Reimbursement Drug List ("**NRDL**"), has significantly expanded the addressable patient population and enabled broader access to this innovative therapy.

  - Orelabrutinib remains the only BTK inhibitor approved in China for the treatment of r/r MZL, further reinforcing its differentiated positioning in MZL. In the 2026 edition of the CSCO Guidelines for the Diagnosis and Treatment of Malignant Lymphoma, orelabrutinib was upgraded to a Class I recommended regimen for first-line treatment of CLL/SLL across patient populations, while maintaining its Class I recommendation for second-line treatment of MZL. In addition, the combination of orelabrutinib and rituximab was newly included as a Class II recommended regimen for first-line MZL, making orelabrutinib the first and only BTK inhibitor included in the CSCO Guidelines as a recommended first-line treatment for MZL. Orelabrutinib also maintained its Class II recommendation for first-line MCL and Class I recommendation for r/r MCL. Furthermore, BTK inhibitor-based combination therapy with high-dose methotrexate was newly included as a Class II recommended regimen for first-line pCNSL, based on clinical data from the orelabrutinib-based R-OM regimen. These updates further support the broadening clinical adoption and differentiated positioning of orelabrutinib across multiple hematologic malignancies.

  - Continued accumulation of real-world treatment experience and strong clinical performance have contributed to improved patient retention and extension of treatment duration, further supporting sustainable sales growth.

  - Leveraging our experienced commercialization team and established sales infrastructure, we have continued to improve physician engagement, expand hospital coverage and enhance market penetration across key indications.

- Beyond China, orelabrutinib continued to advance its global registration footprint, with approval granted for r/r MCL in Australia and r/r MZL in Singapore, further validating the asset's differentiated profile and reinforcing its potential as a globally competitive BTK inhibitor.

Tafasitamab (ICP-B04, anti-CD19 monoclonal antibody, Minjuvi®)

- Tafasitamab, an anti-CD19 monoclonal antibody, was approved by the NMPA in May 2025 in combination with lenalidomide for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma ("**r/r DLBCL**") who are not eligible for autologous stem cell transplantation ("**ASCT**"). The product was commercially launched in China in September 2025. 2026 marks the first full year of commercial availability of tafasitamab in China; efforts continue to advance market access and physician adoption to address the significant unmet medical needs among patients with r/r DLBCL.

- The NMPA approval was supported by a single-arm, open-label, multicenter Phase II clinical study evaluating the safety and efficacy of tafasitamab plus lenalidomide in Chinese patients with r/r DLBCL. The study demonstrated encouraging clinical activity, with an overall response rate ("**ORR**") of 73.1%, including a complete response ("**CR**") rate of 34.6% and a partial response ("**PR**") rate of 38.5%, as assessed by an independent review committee ("**IRC**").

- Globally, the Phase III frontMIND study evaluated tafasitamab plus lenalidomide and R-CHOP ("**Tafa-Len-R-CHOP**") versus R-CHOP alone in previously untreated high-intermediate or high-risk DLBCL or high-grade B-cell lymphoma ("**HGBL**") patients. The study met its primary endpoint, demonstrating a statistically significant improvement in progression-free survival ("**PFS**") with Tafa-Len-R-CHOP compared with R-CHOP, while maintaining a consistent safety profile. These results further support the potential of tafasitamab as an important treatment option across different stages of DLBCL management and provide a foundation for future lifecycle expansion.

- Tafasitamab plus lenalidomide has been approved in major global markets, including the United States and the European Union, for the treatment of r/r DLBCL. In June 2025, the U.S. FDA further approved tafasitamab-cxix in combination with lenalidomide and rituximab for the treatment of adult patients with relapsed or refractory follicular lymphoma ("**r/r FL**"), further expanding the therapeutic potential of tafasitamab beyond DLBCL. Beyond approval in mainland China, tafasitamab has received regulatory approvals in Hong Kong, Macau and Taiwan, China. Furthermore, tafasitamab in combination with lenalidomide was upgraded to a Class I recommended regimen in the 2026 edition of the CSCO Guidelines for second-line and later treatment of adult patients with r/r DLBCL who are ineligible for ASCT, further reinforcing its clinical value and positioning in China.

Mesutoclax (ICP-248)

- Mesutoclax (ICP-248), our next generation, orally bioavailable and highly selective BCL-2 inhibitor, is rapidly advancing toward becoming the next strategic pillar of our hematology-oncology franchise. We are evaluating mesutoclax in 7 ongoing clinical trials, including 4 registrational trials:

  - A Phase III fixed-duration combination regimen with orelabrutinib for 1L CLL/SLL, which began patient enrollment in April 2025 and completed enrollment in February 2026, demonstrating the Company's strong clinical execution capability.

  - A Phase II registrational trial in BTK inhibitor-treated MCL, which was approved for initiation in June 2025, is approaching completion of patient enrollment. Mesutoclax is the first BCL-2 inhibitor to be granted Breakthrough Therapy Designation by the NMPA.

  - A Phase III randomized, multicenter study of mesutoclax in combination with orelabrutinib in r/r MCL has been approved for initiation in China.

  - Orelabrutinib in combination with mesutoclax (ICP-248) has been granted BTD by the CDE of NMPA for the treatment of patients with MZL who have received at least one prior therapy, and the IND application for this indication has been submitted.

  - Global clinical development of mesutoclax in AML and MDS is progressing in China, US and other regions. Latest clinical data from the mesutoclax program in AML/MDS were presented at ASCO 2026.

  - A Phase III randomized, multicenter study of mesutoclax in combination with azacitidine versus venetoclax with azacitidine in elderly or unfit TN AML has been approved for initiation in China.

- These milestones reflect significant regulatory momentum, positioning mesutoclax (ICP-248) as a potential best-in-class, globally competitive BCL-2 therapy poised to strengthen our leadership in blood cancers.

- In 1L CLL/SLL, mesutoclax in combination with orelabrutinib demonstrated deep and durable responses, supporting the potential of this all-oral, chemotherapy-free fixed-duration regimen. In the Phase II study, as of January 6, 2026, among patients receiving mesutoclax 125 mg in combination with orelabrutinib, the ORR was 100%, with a complete response rate ("**CRR**") of 52.4%. At 36 weeks, 65% of patients achieved peripheral blood undetectable minimal residual disease ("**uMRD**"). The

12-month PFS rate was 100%. The combination demonstrated a favorable safety profile, with no clinical or laboratory tumor lysis syndrome ("**TLS**") observed. Data presented at the 2026 ASCO, Abstract No. 7073.

- In relapsed/refractory ("**r/r**") NHL, as of January 6, 2026, mesutoclax in combination with orelabrutinib showed encouraging anti-tumor activity in patients with r/r MCL and r/r MZL. Among evaluable patients, the combination achieved an ORR of 100% in both r/r MCL and r/r MZL, with complete response rates of 100% and 50%, respectively. The combination was generally well tolerated, with no new safety signals identified. Data presented at the 2026 ASCO, Abstract No. 7073. These results support the potential of mesutoclax as a backbone therapy in B-cell malignancies.

- In AML, mesutoclax in combination with azacitidine demonstrated promising clinical activity and deep responses. In newly diagnosed AML patients, as of April 2026, among 44 evaluable patients, the composite complete response ("**cCR**") rate was 81.8%, including a complete response ("**CR**") rate of 63.6%. Among patients achieving cCR, 86.5% achieved measurable residual disease ("**MRD**") negativity by flow cytometry, with a 6-month overall survival ("**OS**") rate of 90.5%. Detailed data was presented at ASCO 2026. These results support further development of mesutoclax in myeloid malignancies.

- In myelodysplastic syndromes ("**MDS**"), mesutoclax in combination with azacitidine also demonstrated encouraging efficacy. Among 10 evaluable treatment-naïve MDS patients, as of April 2026, the ORR was 100% according to IWG 2006 criteria, including a CR rate of 40% and marrow CR rate of 60%. According to IWG 2023 criteria, the composite CR rate was 90%. Detailed data was presented at ASCO 2026. These results support the continued expansion and further clinical development of mesutoclax in MDS.

Early-Stage and Collaborative Programs

For early-stage hematologic oncology assets, ICP-490 and ICP-B05 (CM369, anti-CCR8 monoclonal antibody) are both advancing in clinical development. ICP-490 is currently being evaluated in multiple myeloma and non-Hodgkin lymphoma, with preliminary data demonstrating good tolerability and target degradation, and further combination strategies to be explored. Meanwhile, ICP-B05 (CM369) is undergoing dose escalation in a Phase I trial for advanced solid tumors and r/r NHL, with early signals of partial responses and high progression-free survival rates supporting continued clinical evaluation and potential future combination approaches.

DEVELOPING B-CELL AND T-CELL PATHWAYS IN AUTOIMMUNE DISEASES

Autoimmune diseases affect nearly all systems and may occur at any stage of life, often resulting in chronic, progressive and debilitating conditions. Despite significant advances, many autoimmune diseases remain inadequately treated, with persistent unmet needs related to disease control, long-term safety, and steroid dependence. The global markets for autoimmune diseases therapeutics are anticipated to reach US$185 billion by 2029, growing moderately at a CAGR of 3.7% over the forecast period, driven by the increasing prevalence of autoimmune diseases and immune-related secondary disorders, multiple new product launches, and rising treatment costs (3 October 2023 by iHealthcareAnalyst, Inc.).

Leveraging our strong capabilities in oral small-molecule drug discovery, InnoCare has built a differentiated and comprehensive autoimmune portfolio targeting both B-cell and T-cell-mediated disease pathways. Our strategy focuses on developing first-in-class and best-in-class oral therapies with the potential to deliver meaningful clinical benefits, improve long-term disease control, and address key limitations of existing biologic and small-molecule treatments in China and globally.

Our autoimmune pipeline spans late-stage registration programs and next-generation innovative assets, anchored by orelabrutinib in B-cell-driven diseases and a robust TYK2 franchise addressing T-cell-mediated inflammation. In parallel, we continue to advance early-stage programs targeting novel immune pathways to sustain long-term innovation and portfolio depth.

Orelabrutinib: A Differentiated BTK Inhibitor for Autoimmune Diseases

- Immune Thrombocytopenia ("**ITP**"): The NDA submission for orelabrutinib in ITP was accepted by the NMPA in May 2026, marking the first NDA acceptance for orelabrutinib in autoimmune diseases and a significant milestone in expanding orelabrutinib beyond hematologic malignancies into autoimmune diseases. This achievement represents an important step toward addressing the significant unmet medical needs of patients with ITP in China.

- Systemic Lupus Erythematosus ("**SLE**"): Positive Phase IIb data of orelabrutinib in SLE were disclosed in late 2025 and was presented at the EULAR 2026 European Congress of Rheumatology. Under a stringent steroid-tapering requirement, the orelabrutinib 75 mg QD group achieved a Week 48 SRI-4 response rate of 57.1%, significantly higher than placebo group (34.4%). In patients with higher baseline disease activity (BILAG ≥1A or ≥2B with clinical SLEDAI ≥4), the 75 mg group achieved an SRI-4 response rate of 68%, representing a 43% absolute improvement over placebo. Steroid-sparing effects were also pronounced, with 71.1% of patients

in the 75 mg group achieving steroid reduction to ≤7.5 mg, compared with 43.6% in the placebo group. Based on these results, Phase III clinical development using the 75 mg QD dose was initiated in the first quarter of 2026, with first-patient-in completed in April 2026.

- In MS, global Phase III development of orelabrutinib is progressing as planned pursuant to the strategic collaboration with Zenas BioPharma. Orelabrutinib's differentiated profile is supported by its ability to achieve robust CNS penetration and consistent drug exposure in both peripheral circulation and the CNS. The global Phase III programs in primary progressive MS ("**PPMS**") and non-active secondary progressive MS ("**na SPMS**") are ongoing.

TYK2 Franchise: Broad T-Cell-Driven Autoimmune Coverage

InnoCare has established a strong TYK2 franchise addressing multiple T-cell-mediated autoimmune diseases, comprising two differentiated oral molecules.

Soficitinib (ICP-332)

- Soficitinib (ICP-332) is a novel tyrosine kinase 2 ("**TYK2**") inhibitor that is being developed for the treatment of various T cell related autoimmune disorders. Soficitinib (ICP-332) is being evaluated across five autoimmune indications with multiple data readouts expected:

    - Atopic Dermatitis: The Phase III clinical study of soficitinib (ICP-332) in patients with moderate to severe atopic dermatitis completed patient enrollment in late 2025. The study met its primary endpoint with statistical significance, demonstrating favorable efficacy of soficitinib (ICP-332) in patients with moderate-to-severe atopic dermatitis. Multiple key secondary endpoints were also achieved, further supporting the consistency and robustness of the treatment effect. The safety profile of soficitinib (ICP-332) remained consistent with previous clinical studies, with no new safety signals identified. The Company plans to submit a NDA following the completion of the 52-week safety follow-up.

    - Vitiligo: The Phase II/III clinical study of soficitinib (ICP-332) in patients with non-segmental vitiligo is ongoing. The Phase II portion achieved its primary endpoint, with both 80 mg QD and 120 mg QD dose groups demonstrating statistically significant improvements in Facial Vitiligo Area Scoring Index (F-VASI) at Week 24 compared with placebo. The least-squares mean percentage change from baseline in F-VASI was 38.8% and 41.2% in the 80 mg QD and 120 mg QD groups, respectively, compared with 2.2% in the placebo group ($P<0.0001$ for both dose groups).

The Company is communicating with the CDE on the Phase III study design and plans to initiate the Phase III study following regulatory alignment.

- o Chronic Spontaneous Urticaria ("**CSU**"): The Phase II/III clinical study of soficitinib (ICP-332) in patients with moderate to severe CSU is ongoing. The Phase II portion of the study has completed patient enrollment and is currently in follow-up, with topline data expected upon completion of follow-up.

- o Psoriasis: The Phase II clinical study of soficitinib (ICP-332) in patients with moderate to severe plaque psoriasis is ongoing, with patient enrollment completed and data readout expected upon completion of follow-up.

- o Prurigo Nodularis ("**PN**"): The global Phase II clinical study of soficitinib (ICP-332) in patients with PN is ongoing, with patient enrollment accelerating.

Fadeucravacitinib (ICP-488)

- Fadeucravacitinib (ICP-488) is a potent and selective TYK2 allosteric inhibitor that binds to the pseudo kinase JH2 domain of TYK2 and blocks IL-23, IL12, type 1 IFN, and other cytokine receptors, further strengthening the portfolio by specifically targeting TYK2 without JAK1 inhibition. We plan to develop fadeucravacitinib (ICP-488) for the treatment of various autoimmune diseases. Currently, clinical studies of fadeucravacitinib (ICP-488) are ongoing in three indications, including psoriasis, cutaneous lupus erythematosus ("**CLE**") and Sjögren's syndrome, with continued progress across these programs.

  - o The Phase III clinical study of fadeucravacitinib (ICP-488) in patients with moderate-to-severe plaque psoriasis completed patient enrollment in February 2026. The study met its primary endpoint with statistical significance, demonstrating the efficacy of fadeucravacitinib (ICP-488) in patients with moderate-to-severe plaque psoriasis. Multiple key secondary endpoints were also achieved, further supporting the consistency and robustness of the treatment effect across efficacy assessments. The safety profile of fadeucravacitinib (ICP-488) remained consistent with previous clinical studies, with no new safety signals identified.

  - o CLE: The Phase II clinical study of fadeucravacitinib (ICP-488) in patients with CLE has been initiated, with first patient in completed in May 2026. Patient enrollment is accelerating, and the study is progressing as planned to evaluate the potential of fadeucravacitinib (ICP-488) in this area of significant unmet medical need.

- Sjögren's Syndrome: The Phase II clinical IND of fadeucravacitinib (ICP-488) in patients with Sjögren's syndrome was approved in May 2026. The clinical study has been initiated, with patient enrollment accelerating. The Company continues to explore additional autoimmune indications and combination strategies to maximize the therapeutic potential of fadeucravacitinib (ICP-488).

ICP-054 (IL-17 Small Molecule Inhibitor)

- IL-17 (Interleukin-17) is a pro-inflammatory cytokine that plays a critical role in the pathogenesis of several autoimmune and inflammatory diseases, such as psoriasis, rheumatoid arthritis, and ankylosing spondylitis. Small oral molecules targeting IL-17 represent a new and promising class of therapeutics, offering the potential for easy administration, flexible dosing, and extending patient access. We have identified a novel, orally available, small molecule ICP-054 that can potently block the binding of both IL-17AA and IL-17AF to IL-17R, thereby modulating immune responses and reducing inflammation.

- Preclinical studies have demonstrated the effectiveness of ICP-054 in reducing key inflammatory biomarkers and improving clinical outcomes in animal models of autoimmune diseases. For example, in a rat collagen-induced arthritis (CIA) model, ICP-054 showed significant efficacy in clinical scores. The development of this oral IL-17 small molecule inhibitor aims to provide an effective, convenient, and more accessible treatment option compared to injectable biologics.

- In October 2025, the Company granted Zenas BioPharma an exclusive license to develop, manufacture and commercialize ICP-054 in all territories outside Greater China and Southeast Asia. In China, the Phase I clinical study of ICP-054 is ongoing, with the single ascending dose ("**SAD**") and multiple ascending dose ("**MAD**") escalation cohorts underway.

ICP-538 (VAV1 Molecular Glues)

- VAV1 is a hematopoietic-restricted guanine nucleotide exchange factor (GEF) that plays a central role in both T-cell receptor (TCR) and B-cell receptor (BCR) signaling, acting as a critical signal transducer and adaptor in lymphocyte activation, proliferation and effector function. VAV1 promotes cytoskeletal reorganization, immunological synapse formation and downstream signaling events that drive cytokine production and immune cell differentiation, positioning it at a pivotal convergence point of adaptive immune responses. Preclinical evidence demonstrates

that suppression or loss of VAV1 function can attenuate autoimmune pathology in experimental disease models by reducing pro-inflammatory T-cell responses and limiting tissue inflammation, highlighting its potential as a therapeutic lever across T-and B-cell-mediated autoimmune conditions. Genetic and mechanistic studies further support VAV1's role in disease susceptibility and immune regulation, providing a rationale for therapeutic strategies that modulate this upstream signaling node to address a broad range of autoimmune disorders.

- ICP-538 is our leading VAV1-targeted compound designed to modulate dysregulated immune signaling in autoimmune diseases by selectively engaging the VAV1 pathway. Preclinical data have shown its robust in vivo efficacy, including significant inhibition of disease progression in established models such as the experimental autoimmune encephalomyelitis ("**EAE**") model of multiple sclerosis, supporting the therapeutic potential of VAV1 modulation in CNS-driven and systemic autoimmune inflammation. The IND for ICP-538 was approved in February 2026 and healthy volunteer enrollment started in March 2026. The study is currently ongoing, with SAD and MAD escalation cohorts underway. The progression into clinical studies reflects both the strength of its preclinical efficacy data and the attractiveness of VAV1 as a differentiated target that simultaneously modulates T-cell and B-cell pathways. We believe ICP-538 has the potential to deliver meaningful clinical benefit in hard-to-treat autoimmune diseases where current therapies remain inadequate.

ICP-B02 (CM355/PRO-203, CD20xCD3 bi-specific antibody)

- ICP-B02 (now referred to as PRO-203) is a CD20xCD3 bispecific antibody designed to redirect T cells to eliminate CD20-positive B cells. In January 2025, the Company entered into an exclusive license agreement with Prolium Bioscience Inc. ("**Prolium**") for the development and commercialization of ICP-B02, further expanding the global development potential of this asset beyond oncology into B-cell-driven autoimmune diseases.

- Following the collaboration, Prolium has advanced the clinical development of ICP-B02, which is dosed subcutaneously, for multiple severe autoimmune diseases. In March 2026, Prolium initiated clinical development of ICP-B02, with the Phase I SAD study in healthy volunteers complete as of June 2026. In addition, in June 2026, Prolium initiated a multinational Phase I/II study in systemic sclerosis ("**SSc**") and announced plans to further explore ICP-B02 in additional severe autoimmune diseases driven by aberrant B-cell activity. In June 2026, Prolium also announced completion of 26-week follow up of all patients in an investigator-initiated study of ICP-B02 in treatment-refractory lupus nephritis patients.

BUILDING A COMPETITIVE DRUG PORTFOLIO FOR SOLID TUMOR TREATMENT

As part of our strategic focus on solid tumor therapeutics, we are building a robust and diversified portfolio to address significant unmet medical needs across multiple tumor types. Our strategy is to combine targeted small molecules with next-generation antibody-drug conjugates (ADCs) to maximize clinical benefit while minimizing systemic toxicity. We aim to focus on tumor types with high unmet medical needs, particularly gastrointestinal and thoracic malignancies, and to develop therapies that are differentiated in mechanisms of action, potency, and safety profile. By leveraging our proprietary platforms and biomarker-driven patient selection, we seek to accelerate clinical development, increase the likelihood of regulatory success, and ultimately provide innovative treatment options that improve patient outcomes across diverse solid tumor indications.

Zurletrectinib (ICP-723)

- Our first approved solid tumor therapy, zurletrectinib (ICP-723), a second-generation pan-TRK inhibitor, received NMPA approval in December 2025 for adult and adolescent patients (12–18 years) with NTRK gene fusion-positive tumors. Zurletrectinib (ICP-723) demonstrated remarkable efficacy in a registrational Phase II trial in China, achieving an IRC-assessed ORR of 89.1% (95% CI: 77.8, 95.9) across adult and adolescent patients with advanced solid tumors. This approval brings a new treatment option to patients who are treatment-naive or have developed resistance to first-generation TRK inhibitors, providing significant clinical benefit.

- Furthermore, zurletrectinib (ICP-723) has been granted priority review by the NMPA, and the NDA for pediatric patients (2 years <12 years) is submitted in first half of 2026.

In-House Developed Antibody-Drug Conjugate (ADC) Platform

- The Company has developed a cutting-edge ADC platform with proprietary linker-payload ("**LP**") technologies, aimed at the delivery of potent and targeted therapies for cancer treatment. This platform allows for the creation of highly differentiated ADCs with improved efficacy and safety profiles. Key features of the platform include:

    - Irreversible bioconjugation: ensuring stable antibody-linker bioconjugation for improved stability.

    - Hydrophilic linker: enhancing ADC stability and achieving a drug-to-antibody ratio ("**DAR**") of 8.

- o Novel payload: incorporating highly potent cytotoxic payloads with strong bystander killing effects.

- The platform is expected to deliver ADCs with strong tumor-killing efficacy and an adequate therapeutic window, thereby broadening treatment options for cancer patients and improving clinical outcomes. As the platform continues to evolve, the Company is poised to expand its portfolio with multiple differentiated ADC candidates, further advancing precision medicine in oncology.

ICP-B794: A Next-Generation B7H3-Targeted ADC for Solid Tumors

- ICP-B794 is a next-generation B7H3-targeted ADC developed using InnoCare's proprietary linker-payload platform. It comprises a humanized anti-B7H3 monoclonal antibody conjugated to a novel, highly potent topoisomerase 1 inhibitor payload via a protease-cleavable, highly hydrophilic linker, achieving a DAR of 8. The platform features an irreversible connector designed to avoid retro-Michael reactions, PEG-modified hydrophilic linker chemistry, and a payload with low P-gp sensitivity, collectively conferring high stability in circulation and controlled payload release.

- In preclinical studies, ICP-B794 demonstrated superior potency and a clearly differentiated therapeutic index across multiple solid tumor models, including small cell lung cancer ("**SCLC**"), non-small cell lung cancer ("**NSCLC**"). In head-to-head comparisons, ICP-B794 showed significantly stronger in vitro and in vivo antitumor activity than DS-7300 and other B7H3-ADCs generated from alternative platforms. In the NCI-H1155 NSCLC xenograft model, ICP-B794 achieved a minimum effective dose as low as 0.15 mg/kg and induced complete tumor regression at higher doses, including in tumors resistant to DS-7300.

- GLP toxicology studies in monkeys demonstrated favorable, dose-proportional pharmacokinetics and a wide safety window of approximately 267-fold, with no observed lung toxicity, supporting an improved therapeutic index versus first-generation B7H3-ADCs.

- The IND for ICP-B794 was approved in July 2025, and the program is currently in the dose-escalation phase. Early clinical data demonstrates favorable pharmacokinetics and tolerability. Consistent with the platform's design, circulating free payload levels are approximately 5–10-fold lower than those observed with comparator ADC platforms, supporting the potential for an improved safety profile. Preclinical data for ICP-B794 was selected for presentation at the 2026 American Association for Cancer Research ("**AACR**") annual meeting.

ICP-B208: A Novel CDH17 Targeted ADC for Solid Tumors

- Building on the encouraging efficacy and safety of ICP-B794, our next ADC candidate, ICP-B208, is designed to target CDH17, a calcium-dependent cell adhesion protein that plays a key role in tumor cell proliferation, migration, and metastasis. CDH17 is highly expressed on the surface of a range of gastrointestinal cancers, including gastric, colorectal, pancreatic ductal adenocarcinoma, and cholangiocarcinoma, while showing minimal expression in normal tissues. Its tumor-restricted expression and functional role in cancer biology make CDH17 an attractive and differentiated target for ADC therapy, enabling the delivery of potent cytotoxic payloads specifically to tumor cells while minimizing systemic toxicity. ICP-B208 completed the first-patient-in in July 2026.

ICP-B381: a differentiated PSMA/STEAP1 dual-targeting ADC with robust preclinical efficacy

- Built on the Company's established ADC technology platform, ICP-B381 is designed to simultaneously target PSMA and STEAP1, potentially enabling broader coverage of patient population, addressing antigen heterogeneity and overcoming drug resistance mediated by loss of either antigen. In preclinical studies, ICP-B381 demonstrated robust and dose-dependent antitumor activity in a 22Rv1 human prostate cancer xenograft model, outperforming the corresponding single-target PSMA ADC and STEAP1 ADC at the same dose, with favorable tolerability. Its IND application has been submitted and accepted by CDE, and the U.S. IND application is expected to be submitted in September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The first half of 2026 represented a period of continued execution and strategic advancement for InnoCare, following the transformation achieved in 2025. The Company continued to evolve as a sustainable, commercial-stage biopharmaceutical company, supported by accelerating product commercialization, disciplined pipeline execution, and expanding global development capabilities.

During the Reporting Period, InnoCare further advanced its multi-product, multi-franchise strategy, with expanding contributions from hematologic oncology, autoimmune diseases and solid tumors. Multiple assets progressed toward or achieved key regulatory and clinical milestones, laying a solid foundation for continued long-term growth.

Leveraging in-house R&D, efficient clinical execution, scalable manufacturing, and a growing commercial infrastructure, InnoCare has established a balanced portfolio spanning commercialized products, late-stage registration programs, and next-generation clinical assets. Led by an experienced management team with global industry expertise, the Company is positioned for scalable and sustainable growth.

With multiple products commercialized or approaching regulatory submission, InnoCare has entered a new phase of diversified growth, enhanced earnings visibility, and expanding global engagement, and is well positioned to consistently create value through disciplined execution and portfolio expansion.

STRATEGIC PROGRESS AND GLOBALIZATION

Globalization remains a core strategic priority for InnoCare. During the Reporting Period, the Company continued to advance its global strategy through multiple approaches, including selective out-licensing, regional collaborations and independent global clinical development.

Building on the strategic collaborations established with Prolium and Zenas BioPharma in 2025, the Company continued to advance the global development and value realization of its innovative assets. These collaborations enable InnoCare to leverage partners' global development and commercialization capabilities while maintaining strategic focus on its innovative pipeline.

In parallel, the Company continued to strengthen its global clinical development capabilities. Multiple innovative programs are progressing in global studies, including soficitinib (ICP-332) in prurigo nodularis and mesutoclax (ICP-248) in AML and MDS, further expanding the global development footprint of InnoCare's pipeline.

Looking ahead, InnoCare will continue to pursue a balanced globalization strategy through selective out-licensing, co-development partnerships, regional collaborations and independent global development. By integrating internal innovation capabilities with strategic partnerships, the Company aims to maximize the global value of its innovative assets and further enhance its global presence.

HEMATOLOGIC ONCOLOGY: EXPANDING COMMERCIAL LEADERSHIP AND NEXT-GENERATION INNOVATION

Hematologic oncology remains a core growth engine for InnoCare, supported by commercialized products, expanding indications and a differentiated pipeline of next-generation therapies.

- Orelabrutinib continued to demonstrate strong commercial momentum during the Reporting Period. The approval and reimbursement coverage of the 1L CLL/SLL indication further expanded patient accessibility and strengthened its market position. In addition, orelabrutinib remains the only BTK inhibitor approved in China for r/r MZL, further reinforcing its differentiated profile. Beyond China, the program has further extended its global registration footprint, with approval granted for r/r MCL in Australia and r/r MZL in Singapore, further validating its differentiated clinical profile and reinforcing its potential as a globally competitive BTK inhibitor.

- Tafasitamab entered its first full year of commercial sales in China following NMPA approval in 2025 for adult patients with r/r DLBCL who are not eligible for ASCT. The product further expanded InnoCare's commercial oncology portfolio and strengthened its clinical positioning through updated recommendations in the CSCO Guidelines. Tafasitamab in combination with lenalidomide was upgraded to a Class I recommended regimen for second-line and later treatment of DLBCL, while tafasitamab in combination with rituximab and lenalidomide was newly included as a Class I recommended regimen for r/r FL.

- Mesutoclax (ICP-248) continued to advance as a strategic growth pillar of the hematology franchise. Four registrational studies are progressing across CLL/SLL, MCL and AML. Updated clinical data presented at the 2026 ASCO Annual Meeting further supported the potential of mesutoclax across B-cell malignancies and myeloid malignancies, including AML and MDS. A Phase III randomized, multicenter study of mesutoclax in combination with azacitidine versus venetoclax with azacitidine in elderly or unfit TN AML has been approved for initiation in China.

With an expanding commercial foundation and multiple late-stage clinical programs advancing, InnoCare is positioned to further strengthen its leadership in hematologic oncology.

AUTOIMMUNE DISEASES: DIVERSIFIED LATE-STAGE PIPELINE ACROSS B-CELL AND T-CELL PATHWAYS

In autoimmune diseases, InnoCare has established a differentiated and increasingly mature portfolio targeting both B-cell and T-cell-mediated pathways, anchored by oral small-molecule innovation.

- Orelabrutinib continued to demonstrate strong clinical progress across multiple autoimmune indications:

  - In ITP, the NDA submission was accepted by the NMPA in May 2026 following completion of the registrational Phase III study.

  - In SLE, positive Phase IIb data presented at EULAR 2026 supported continued Phase III development, with first patient in completed in April 2026.

  - In MS, global Phase III programs in PPMS and na SPMS advanced through the collaboration with Zenas BioPharma, with ongoing patient enrollment and clinical execution.

- Soficitinib (ICP-332) continued to advance as a key T-cell pathway asset:

  - The Phase III registrational study in moderate-to-severe atopic dermatitis completed patient enrollment, achieved its primary endpoint, and multiple key secondary endpoints.

  - The Phase II portion of the Phase II/III program in non-segmental vitiligo achieved its prespecified primary endpoint, with Phase III study design discussions ongoing with the CDE.

  - Additional indications, including CSU, psoriasis and prurigo nodularis, continued to progress, with clinical data readouts anticipated in the near term.

- Fadeucravacitinib (ICP-488), a selective allosteric TYK2 inhibitor, further strengthened InnoCare's autoimmune pipeline:

  - The Phase III psoriasis study completed patient enrollment and achieved its primary endpoint.

  - Phase II studies in CLE and Sjögren's syndrome progressed, with clinical development advancing across multiple autoimmune indications.

- Beyond late-stage programs, InnoCare continued to expand its autoimmune pipeline. ICP-538, a VAV1-targeted compound, entered clinical development with Phase I SAD/MAD escalation ongoing. ICP-054, an oral IL-17 small molecule, initiated Phase I clinical development, with SAD/MAD escalation underway.

SOLID TUMORS AND ADC PLATFORM: BUILDING THE NEXT GROWTH ENGINE

In solid tumors, InnoCare is building a competitive and forward-looking portfolio combining targeted therapies and proprietary ADC technologies.

- Zurletrectinib (ICP-723) received NMPA approval for NTRK fusion-positive solid tumors, marking the Company's first approved solid tumor therapy, with pediatric development continuing.

- Our proprietary ADC platform has advanced rapidly, with ICP-B794, a B7-H3-targeted ADC, entering clinical development and demonstrating encouraging early safety and pharmacokinetic signals. ICP-B208 targeting CDH17 achieved IND clearance and entered clinical development. ICP-B381, a differentiated PSMA/STEAP1 dual-targeting ADC with robust preclinical efficacy, has had its IND application submitted and accepted in China.

- These programs further strengthen InnoCare's long-term oncology growth potential beyond hematologic malignancies.

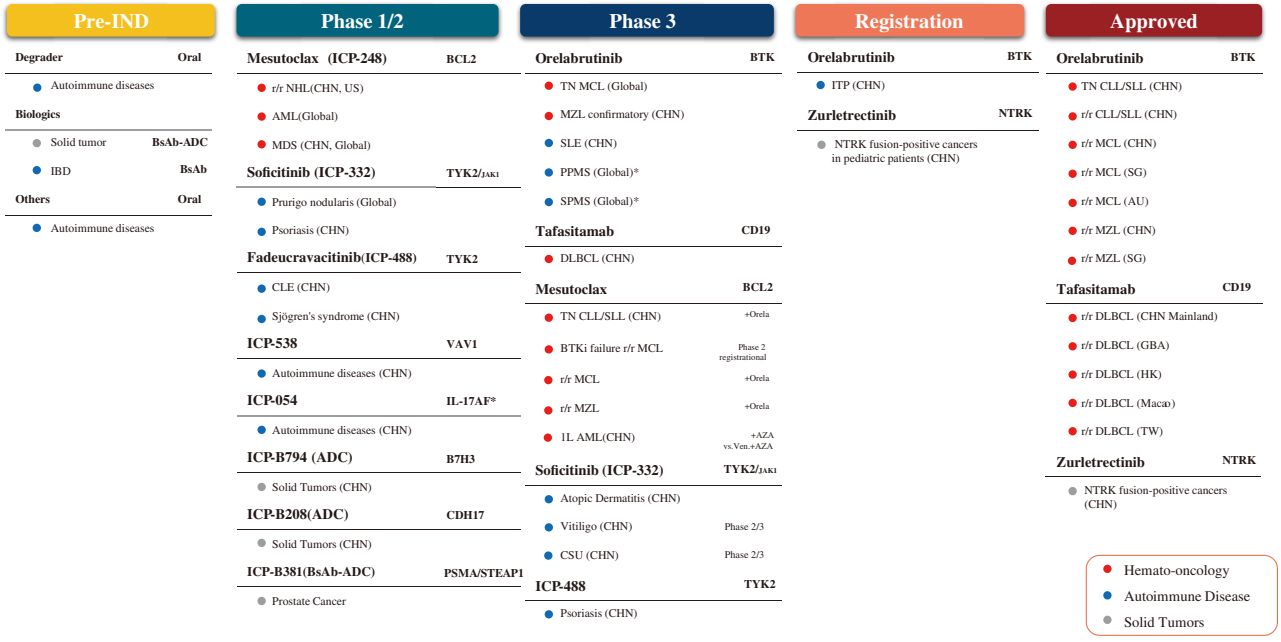
OUTLOOK: ENTERING A NEW PHASE OF COMMERCIAL AND GLOBAL GROWTH

Looking ahead, management expects 2026 to be a year of continued execution with multiple potential catalysts across commercialization, clinical development and global partnerships.

With expanding commercial contributions from orelabrutinib and tafasitamab, multiple late-stage assets approaching key milestones, and increasing global development activities, InnoCare is well positioned to deliver sustainable growth, enhance its global presence and create long-term value for patients and shareholders.

PRODUCT PIPELINE

Our current pipeline drugs cover a variety of novel and validated therapeutic targets and drug modalities including small molecules, monoclonal antibodies, bispecific antibodies, and ADCs for the treatment of various hemato-oncology, autoimmune diseases and solid tumors.



BUSINESS OVERVIEW

COMMERCIALIZATION ACHIEVEMENTS AND DIVERSIFIED PRODUCT PORTFOLIO

The Group recorded total revenue of RMB1,137.1 million for the six months ended 30 June 2026, representing a 55.5% increase compared with the six months ended 30 June 2025. Amongst the contributions to the revenue, the drug sales amounted to RMB918.1 million. The continued growth was supported by sustained commercial momentum of orelabrutinib, the first full year of commercial sales of tafasitamab, and the expansion of our commercial portfolio with the launch of zurletrectinib, our first approved solid tumor therapy. With three commercialized products across hematologic oncology and solid tumors, InnoCare has established a more diversified commercial foundation, supported by expanding patient access, enhanced commercial capabilities and a growing market presence.

Orelabrutinib (宜諾凱®)

Orelabrutinib, our first and core commercial product, is a highly selective, irreversible BTK inhibitor and a cornerstone of our hemato-oncology franchise. Since commercialization in mainland China, orelabrutinib has continued to strengthen its market position through indication expansion, broader patient access and sustained clinical adoption. During the Reporting Period, the approval of orelabrutinib for first-line ("**1L**") CLL/SLL and its inclusion in the 2026 NRDL further expanded access to a broader patient population, while its previously approved indications for r/r CLL/SLL, r/r MCL and r/r MZL were successfully renewed, maintaining stable annual treatment costs.

Orelabrutinib remains the first and only BTK inhibitor approved in mainland China for r/r MZL. In the 2026 edition of the CSCO Guidelines, orelabrutinib was upgraded to a Class I recommended regimen for 1L CLL/SLL across patient populations and maintained its Class I recommendation for r/r MZL and r/r MCL. In addition, orelabrutinib in combination with rituximab was newly included as a Class II recommended regimen for first-line MZL, making orelabrutinib the first and only BTK inhibitor included in the CSCO Guidelines as a recommended first-line treatment for MZL. These developments further reinforce orelabrutinib's differentiated clinical positioning and broad adoption in hematologic malignancies.

Beyond China, orelabrutinib continued to expand its global registration footprint, with approvals for r/r MZL in Singapore and r/r MCL in Australia, further supporting its potential as a globally competitive BTK inhibitor.

Tafasitamab (ICP-B04, Minjuvi®)

Tafasitamab, an anti-CD19 monoclonal antibody, is our second commercialized oncology product. In mainland China, tafasitamab in combination with lenalidomide was approved for the treatment of adult patients with r/r DLBCL who are ineligible for ASCT, and 2026 marks the first full year of commercial sales following the initial commercial launch in September 2025. Tafasitamab has also received regulatory approvals in Hong Kong, Macau and Taiwan, China, further establishing its commercial presence across Greater China.

In the 2026 edition of the CSCO Guidelines, tafasitamab in combination with lenalidomide was upgraded to a Class I recommended regimen for second-line and later treatment of adult patients with r/r DLBCL who are ineligible for ASCT. In addition, tafasitamab in combination with rituximab and lenalidomide was newly included as a Class I recommended regimen for r/r FL. These updates further strengthen tafasitamab's clinical positioning and support broader physician adoption and patient access in China.

Zurletrectinib (ICP-723)

Zurletrectinib, our first commercialized solid tumor product, is a potent and selective TRK inhibitor targeting NTRK gene fusion-positive solid tumors. The product received NMPA approval in mainland China for the treatment of NTRK fusion-positive solid tumors, expanding InnoCare's commercial portfolio into precision oncology and marking an important milestone in the Company's solid tumor franchise.

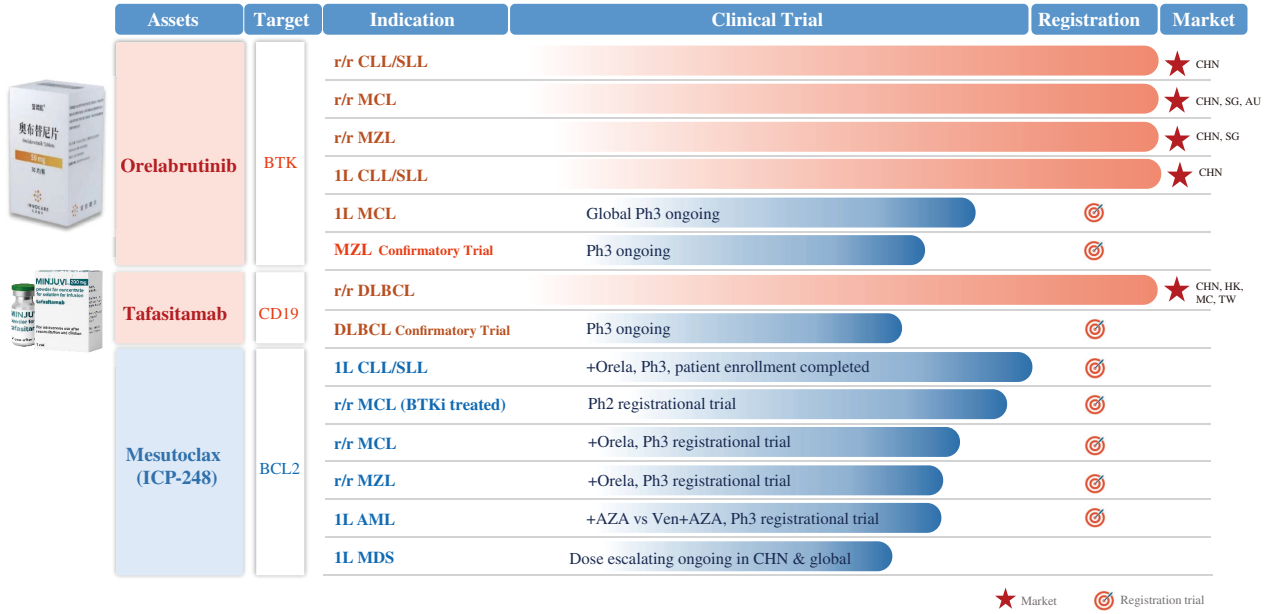
With its differentiated profile and targeted treatment approach, zurletrectinib addresses an important unmet medical need for patients with NTRK fusion-positive tumors. Pediatric development is also ongoing, supporting the potential to further expand the patient population and commercial opportunity.

With three commercialized products spanning hematologic oncology and solid tumors, InnoCare has established a more diversified commercial foundation, providing multiple sources of revenue growth while creating a platform for the continued launch and commercialization of our late-stage pipeline.

BUILDING A LEADING FRANCHISE IN HEMATO-ONCOLOGY

Orelabrutinib forms the foundation of our hemato-oncology pipeline, supporting a broad and advancing portfolio. Tafasitamab entered its first full year of commercial sales in China following its approval in 2025 for adult patients with r/r DLBCL who are not eligible for ASCT, further expanding our commercial oncology portfolio. Meanwhile, mesutoclax, our next-generation BCL-2 inhibitor, continued to advance as a key growth pillar, with seven ongoing clinical studies, including four registrational trials in CLL/SLL, MCL and AML. Global clinical development of mesutoclax in AML and MDS is also progressing in China, the US and other regions. Together, these programs continue to strengthen the depth and differentiation of our hematologic oncology franchise, with additional clinical and regulatory milestones expected in the near term.

Comprehensive Coverage for Hemato-oncology



Orelabrutinib for Hemato-Oncology Diseases

(宜諾凱®, Orelabrutinib, BTK inhibitor)

Orelabrutinib has established a broad clinical development footprint across oncology and autoimmune diseases. In addition to its approved indications in r/r CLL/SLL and r/r MCL, orelabrutinib is the first and only BTK inhibitor approved in mainland China for r/r MZL. The approval of the 1L CLL/SLL indication in 2025 further expanded its clinical application and patient accessibility. Multiple registrational studies are ongoing across hematologic malignancies and autoimmune diseases, further strengthening the clinical value and long-term potential of orelabrutinib. Supported by its high target selectivity and sustained target occupancy, orelabrutinib continues to demonstrate a differentiated clinical profile with favorable efficacy and safety characteristics.

Orelabrutinib for 1L CLL/SLL

1L CLL/SLL is a chronic lymphocytic leukemia/small lymphocytic lymphoma subtype that primarily affects middle-aged and elderly individuals. The disease represents a substantial unmet medical need in China, with growing demand for effective therapies as diagnosis rates improve.

The approval of orelabrutinib for 1L CLL/SLL was supported by data from a randomized, open-label, multicenter Phase III trial conducted in China, which evaluated the efficacy and safety of orelabrutinib versus bendamustine plus rituximab in treatment-naïve patients with CLL/SLL. A total of 192 patients were enrolled (CLL=165; SLL=27) and randomized 1:1 to receive orelabrutinib or bendamustine plus rituximab, median follow-up was 21.4 months. The median age was 67 years (range 41–80), 94.8% had ECOG performance status 0–1, 47.4% had unmutated IGHV, and 60.4% were Rai stage III/IV at baseline. Patients in the orelabrutinib group received 150 mg orally once daily, while the control group received bendamustine 0.5 mg/kg orally on days 1 and 15 of each 28-day cycle, plus rituximab 375 mg/m² IV on day 1 of the first cycle and 500 mg/m² IV on day 1 of cycles 2–6. Efficacy was assessed by an IRC according to IWCLL 2018 and 2014 International Working Group criteria for CLL and SLL. Median PFS was not reached with orelabrutinib versus 19.4 months with bendamustine plus rituximab (HR=0.32; 95% CI: 0.18–0.58; $p<0.0001$). ORR was 90.1% versus 79.2%, respectively. These results highlight orelabrutinib's robust clinical benefit and its potential to significantly improve outcomes in first-line CLL/SLL.

A Global Phase I/II Study evaluated the safety and efficacy of orelabrutinib in CLL/SLL patients across the United States and Europe, including multiple world-renowned oncology centers such as Mayo Clinic. Results were consistent with prior reports in Chinese patients, confirming the efficacy and safety of orelabrutinib in a global population. In evaluable treatment-naïve CLL/SLL patients (median follow-up 38.1 months), ORR was 100%, with 36-month PFS and OS rates of 94.4% and 100%, respectively. In evaluable relapsed/refractory CLL/SLL patients (median follow-up 36.8 months), ORR was 86.7%, with 36-month PFS and OS rates of 77.9% and 80.1%, respectively. Orelabrutinib's high kinase selectivity alleviates off-target inhibition and reduces cardiovascular, bleeding, and hematologic adverse events, reinforcing its favorable safety profile.

By providing a novel targeted therapy option, orelabrutinib's approval for first-line treatment significantly expands the treatable patient population and offers considerable market potential in China.

Orelabrutinib for r/r MZL

MZL is an indolent B-cell NHL and the second most prevalent lymphoma in China, accounting for 8.3% of all lymphomas. It mainly affects middle-aged and elderly individuals. The annual incidence of MZL has been increasing globally. After first-line treatment, patients with r/r MZL lack effective treatment options.

In April 2023, orelabrutinib received approval from the Chinese NMPA for the treatment of patients with r/r MZL. Orelabrutinib is currently the first and only, BTK inhibitor approved for the treatment of r/r MZL in China.

On 16 June 2023, we announced the latest clinical data of orelabrutinib at the 17th International Conference on Malignant Lymphoma ("**ICML**") during the oral presentation section. Orelabrutinib demonstrated high response rates with durable disease remission and was well tolerated in Chinese patients with r/r MZL. The primary endpoint was ORR assessed by IRC based on the Lugano 2014 classification.

Among the enrolled patients, the majority had late-stage diseases, with stage IV accounting for 75.9%. After a median follow-up of 24.3 months, the IRC-assessed ORR was 58.9%. The median DoR and the median progression-free survival was 34.3 months and not reached, respectively. The 12-month PFS rate was 82.8%, and the OS rate was 91%. Treatment was generally well tolerated with most TRAEs being grade of 1 or 2.

We are now conducting a randomized, controlled, double-blind, Phase III study to evaluate the efficacy and safety of orelabrutinib plus lenalidomide and rituximab ("**R2**") versus placebo plus R2 in r/r MZL.

According to publicly disclosed data presented at the EHA 2025 Hybrid Congress, orelabrutinib combined with bendamustine-rituximab or obinutuzumab followed by orelabrutinib maintenance was effective and well-tolerated in untreated patients with MZL. From June 2024 to January 2025, a total of 16 patients were enrolled. At the end of induction treatment, tumor evaluation was conducted in 6 patients in group A and 2 patients in group B. The CRR was 66.7% in group A and 100.0% in group B, with an ORR of 100.0% in both groups. At the data cutoff, the median PFS and OS remained immature. No BTKi-related AEs, such as atrial fibrillation or bleeding, were observed.

According to the EHA 2026 Congress, with long-term follow-up, orelabrutinib demonstrated rapid and durable responses, indicating sustained therapeutic benefit in patients with r/r MZL. Importantly, no new safety signals were observed during extended follow-up. At a median follow-up of 36.8 months, the investigator-assessed ORR was 58.9%, median PFS was 44.4 months, and the 36-month OS rate was 84.7%.

Orelabrutinib for 1L MCL

We are currently conducting a global, randomized, double-blind, multicenter Phase III study evaluating orelabrutinib in combination with rituximab and bendamustine ("**BR**") versus BR alone in treatment-naïve patients with MCL, with patient enrollment ongoing. The study aims to assess efficacy and safety in the first-line setting, with primary endpoints including PFS and ORR, and secondary endpoints evaluating OS, DoR, and safety profiles. This global Phase III program is intended to generate pivotal data supporting the use of orelabrutinib as a frontline therapy for MCL.

Orelabrutinib for Primary Central Nervous System Lymphoma ("pCNSL")

In July 2025, Leukemia, one of the leading journals in hematology and oncology, published the clinical study results of a prospective, multicenter, investigator-initiated, Phase II study investigating the rituximab, HD-MTX plus orelabrutinib ("**RMO**") regimen for newly diagnosed pCNSL ("**ND pCNSL**").

This study provided the first prospective evidence of an orelabrutinib-containing regimen in newly diagnosed pCNSL and represents the largest cohort involving BTKi-based targeted immunochemotherapy in this setting to date.

Between 8 May 2021, and 15 September 2023, 65 patients were enrolled across 9 centers in China. Of 65 treated patients, 61 (95.4%) completed four cycles of RMO therapy and were evaluable for primary efficacy analysis. At the end of four RMO cycles, 23 (35.4%) patients achieved CR and 37 (56.9%) PR, resulting in an ORR of 92.3% among the 65 treated patients. Among 61 evaluable patients, the primary endpoint of ORR was 98.4% at the end of four RMO cycles. Twenty patients proceeded to two additional cycles of RMO, of these patients in PR, 6 achieved CR, 1 Stable Disease ("**SD**"), and 1 Progressive Disease, yielding a CRR of 72.2% and an ORR of 94.4% at the end of six RMO cycles. Among responders, RMO induced a rapid and durable response, achieving a median time to response of 0.7 months. As of the cutoff date (31 December 2024), the estimated DoR, PFS, and OS rates at 2 years were 75.0%, 75.0%, and 91.7% for those who received orelabrutinib maintenance, and 66.7%, 66.7% and 83.3% for those under observation alone.

The RMO regimen was generally well-tolerated and consistent with known profiles of single agents. No other off-target toxicities (e.g., hypertension, diarrhea, atrial fibrillation/flutter, and major bleeding) occurred. No treatment-related death occurred during induction therapy.

RMO induction demonstrated clinically meaningful activity (92.3% ORR and 37.7% CRR at the end of 4-cycles) and increased CRR with additional RMO cycles, achieving a more encouraging CRR of 72.2% among patients who received 6 cycles of RMO. The high response rate to RMO offers patients the possibility of long-term benefits, with a 2-year PFS of ≥75% and 2-year OS of ≥85%, regardless of consolidation or maintenance therapy, exceeding those of most historical immunochemotherapy with or without BTKis series, and supports further investigation of this combination.

According to the EHA 2026 Congress, a single-center retrospective analysis evaluated the real-world efficacy of BTK inhibitors, including orelabrutinib, in combination with HD-MTX-based chemotherapy as induction therapy for newly diagnosed pCNSL. Among 86 patients, the ORR after induction was 88.6%, with a complete response (CR) rate of 81.1%. A significant OS benefit was observed in the orelabrutinib group (HR 0.26, p=0.016). These findings further support the use of BTKi-containing regimens as a frontline treatment option for pCNSL in clinical practice.

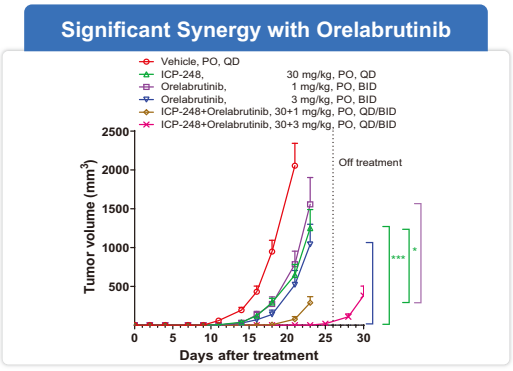
Global Registration Progress and International Market Expansion of Orelabrutinib

Beyond China, orelabrutinib continued to advance its global registration footprint, with approval granted for r/r MZL in Singapore and for r/r MCL in Australia. Collectively, these regulatory milestones further validate the asset's differentiated clinical profile and reinforce its potential as a globally competitive BTK inhibitor.

Combining orelabrutinib with mesutoclax (ICP-248, BCL-2 inhibitor)

The advent of BTK inhibitors has transformed the treatment landscape for B cell malignancies, particularly CLL/SLL, shifting therapy from fixed-duration chemoimmunotherapy to convenient oral targeted treatment. Combining BTK inhibition with BCL-2 inhibition offers a synergistic approach that enhances response depth and may enable longer-lasting, fixed-duration remissions.

BCL-2 is an anti-apoptotic protein that renders cells resistant to apoptosis. The BCL-2 dysregulation is a key process in the pathogenesis of B cell lymphoma.



We have completed patient enrollment of the Phase III registrational trial evaluating orelabrutinib in combination with mesutoclax (ICP-248, BCL-2 inhibitor) as a first-line therapy for patients with CLL/SLL. This dual oral regimen is designed to further improve treatment outcomes and provide patients with a highly effective and more convenient therapeutic option. Meanwhile, we are initiating a Phase III study of mesutoclax (ICP-248) in subjects with r/r MCL in China. Orelabrutinib in combination with mesutoclax (ICP-248) has been granted BTD by the CDE of NMPA for the treatment of patients with MZL who have received at least one prior therapy, and the IND application for this indication has been submitted.

Tafasitamab (ICP-B04)

In May 2025, the CDE of the NMPA approved the BLA for tafasitamab in combination with lenalidomide for adult patients with r/r DLBCL who are not eligible for ASCT, marking an important milestone as tafasitamab became the first CD19-targeted antibody therapy approved in China for this patient population.

DLBCL is the most common subtype of NHL, accounting for approximately 31%–34% of NHL cases globally. In China, DLBCL represents an even higher proportion, accounting for approximately 45.8% of all NHL cases, underscoring the significant disease burden and the urgent need for innovative and accessible therapies in this setting.

The approval of tafasitamab in combination with lenalidomide in China was supported by a Phase II bridging study, designed as a single-arm, open-label, multicenter trial evaluating the safety and efficacy of tafasitamab plus lenalidomide in adult patients with r/r DLBCL who were ineligible for ASCT. Clinical data from this study demonstrated promising efficacy. As of 30 July 2024, data evaluated by the IRC showed an ORR of 73.1%, including 34.6% of patients who achieved CR and 38.5% who achieved PR, supporting the clinical efficacy of the combination regimen.

Globally, tafasitamab in combination with lenalidomide has been well validated in this indication. The regimen previously received accelerated approval from the FDA in July 2020 and conditional marketing authorization from the EMA in August 2021 for adult patients with r/r DLBCL who are ineligible for ASCT. Further expanding its clinical value, in June 2025, the FDA and in December 2025, the EMA approved tafasitamab-cxix in combination with lenalidomide and rituximab for the treatment of r/r FL, based on data from a randomized Phase III clinical trial demonstrating significant clinical benefit.

Within Greater China, tafasitamab has also received regulatory approvals from the Department of Health of Hong Kong SAR, Macau, and Taiwan. In mainland China, tafasitamab entered its first full year of commercial sales in 2026 following its commercial launch in September 2025. Leveraging the Company's established hematology commercial infrastructure and nationwide sales network, tafasitamab continues to expand physician awareness and patient access. The therapy was upgraded to a Class I recommended regimen in the 2026 edition of the CSCO Guidelines for second-line and later treatment of adult patients with r/r DLBCL, further reinforcing its clinical positioning and adoption in clinical practice.

The global Phase III frontMIND trial evaluated tafasitamab plus lenalidomide and R-CHOP (Tafa-Len-R-CHOP) versus R-CHOP alone in 899 patients with previously untreated high-intermediate or high-risk DLBCL or HGBL. At a median follow-up of 35.2 months, the study met its primary endpoint, demonstrating a significant improvement in PFS with Tafa-Len-R-CHOP versus R-CHOP (HR=0.75; 95% CI: 0.59–0.96; p=0.019), corresponding to a 25% reduction in the risk of progression or death. The 24-month PFS rates were 71.1% vs. 62.9%, respectively. The PFS benefit was observed across both activated B-cell-like and germinal center B-cell-like molecular subtypes, supporting the potential of tafasitamab-based regimens in frontline treatment settings.

To enhance affordability and patient access, tafasitamab has been included in the 2026 Huiminbao programs across 76 provinces and municipalities nationwide, including major regional programs such as Beijing Puhui Health Insurance and Yanzhao Health Insurance. This broad coverage is expected to further reduce patients' financial burden and facilitate access to innovative therapies.

Mesutoclax (ICP-248)

Mesutoclax (ICP-248) is a next-generation, orally bioavailable, and highly selective BCL-2 inhibitor, representing the Company's next strategic pillar in hemato-oncology with strong domestic and global competitiveness. During the Reporting Period, mesutoclax (ICP-248) continued to advance across multiple hematologic malignancies, with several clinical and regulatory milestones achieved.

BCL-2 plays a crucial role in the apoptotic pathway and is overexpressed in a variety of hematologic malignancies. BCL-2 inhibitors have demonstrated anti-tumor effects by activating the endogenous mitochondrial apoptosis pathway, leading to rapid cancer cell apoptosis. We have developed mesutoclax (ICP-248) as a selective BCL-2 inhibitor characterized by enhanced metabolic stability and reduced drug-drug interaction (DDI) liability.

Early clinical data strongly supports these advancements. In a Phase II study of 42 treatment-naïve patients receiving mesutoclax (ICP-248) in combination with orelabrutinib, no TLS was observed. Preliminary results demonstrated an ORR of 100%, a target lesion CRR of 52.4%, and uMRD rate of 65% at 36 weeks, supporting the advancement of the combination into a Phase III registrational trial, which has now completed patient enrollment. The combination also demonstrated durable disease control, with a 12-month PFS rate of 100%, supporting the potential of this all-oral, chemotherapy-free fixed-duration regimen in 1L CLL/SLL.

In r/r NHL, mesutoclax (ICP-248) in combination with orelabrutinib demonstrated encouraging anti-tumor activity in patients with r/r MCL and r/r MZL. Among evaluable patients, the combination achieved an ORR of 100% in both r/r MCL and r/r MZL, with CR rates of 100% and 50%, respectively. The combination was generally well tolerated, with no new safety signals identified, supporting further development of mesutoclax as a potential backbone therapy in B-cell malignancies.

In February 2025, the CDE approved the initiation of the registrational Phase III clinical trial of mesutoclax (ICP-248) in combination with orelabrutinib as a 1L fixed-duration therapy for the treatment of CLL/SLL patients in China. Patient enrollment was completed in February 2026. This milestone further demonstrates the Company's strong clinical execution capability.

In May 2025, mesutoclax (ICP-248) was granted Breakthrough Therapy Designation by the CDE of the NMPA for the treatment of BTKi-treated r/r MCL, which marks the first BCL-2 inhibitor to receive BTD recognition in China.

A Phase II registrational trial of mesutoclax (ICP-248) in BTK inhibitor-treated r/r MCL is approaching completion of patient enrollment. In addition, a Phase III randomized, multicenter study of mesutoclax (ICP-248) in combination with orelabrutinib in r/r MCL has been approved for initiation in China.

Furthermore, orelabrutinib in combination with mesutoclax (ICP-248) has been granted BTD by the CDE of NMPA for the treatment of patients with MZL who have received at least one prior therapy, and the IND application for this indication has been submitted.

Global clinical development of mesutoclax (ICP-248) in AML and MDS is progressing in China, the US and other regions. Latest clinical data from the mesutoclax program in AML/MDS were presented at ASCO 2026.

A Phase III randomized, multicenter study of Mesutoclax in combination with azacitidine versus venetoclax with azacitidine in elderly or unfit TN AML has been approved for initiation in China.

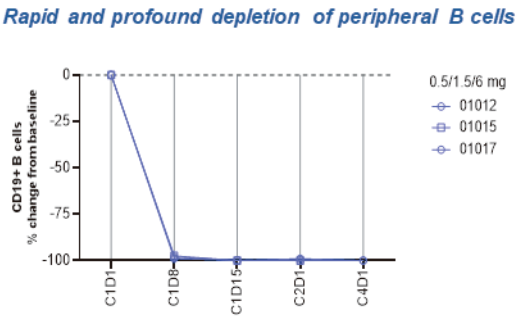
In newly diagnosed AML, among 44 evaluable patients treated with mesutoclax in combination with azacitidine, the cCR rate was 81.8%, including a CR rate of 63.6%. Among patients achieving cCR, 86.5% achieved MRD negativity by flow cytometry, with a 6-month OS rate of 90.5%. These results support further clinical development of mesutoclax in AML.

In treatment-naïve MDS patients, among 10 evaluable patients, the ORR was 100% according to IWG 2006 criteria, including a CR rate of 40% and marrow CR rate of 60%. According to IWG 2023 criteria, the composite CR rate was 90%, supporting continued expansion and further clinical development of mesutoclax in MDS.

Together, these clinical results across lymphoid and myeloid malignancies highlight the broad therapeutic potential of mesutoclax (ICP-248) and support its continued advancement toward becoming a key component of our hematology-oncology franchise.

ICP-B02 (CM355/PRO-203)

ICP-B02 (now referred to as PRO-203) is a CD20xCD3 bispecific antibody co-developed with KeyMed for the treatment of B-cell non-Hodgkin's lymphoma as a monotherapy or in combination with other therapies. In preclinical studies, it demonstrated stronger T cell-dependent cellular cytotoxicity ("**TDCC**") activities with less cytokine release as compared to its leading competitors.



ICP-B02 induced rapid and deep B cell depletion in both peripheral blood and tissues in clinical studies. ICP-B02 (SC & IV) induced a profound and sustained depletion of peripheral B cells after the first infusion in our Phase I/II clinical trial in r/r NHL patients. Two patients with baseline bone marrow involvement were reassessed after achieving CR, and CD19 or CD20 positive B cells were completely depleted in the bone marrow, indicating deep B cell depletion in tissues. Given the critical role of B cells in a variety of severe autoimmune diseases, and given that ICP-B02 is dosed subcutaneously and without the need for pre-conditioning chemotherapy (unlike CAR-T therapies), ICP-B02 may have broad applicability in severe autoimmune diseases.

In January 2025, the Company entered into an exclusive license agreement with Prolium for the development and commercialization of ICP-B02 in non-oncology indications globally and oncology indications outside Asia, enabling Prolium to leverage its capabilities in advancing ICP-B02 in severe autoimmune diseases.

In March 2026, Prolium officially announced its launch with a US$50 million Series A Financing to develop ICP-B02 for severe autoimmune disease. In June 2026, Prolium announced that it has completed a single ascending dose study of ICP-B02 in 20 healthy volunteers and has initiated multinational Phase I/II study of ICP-B02 in SSc with the first patient dosed in June 2026.

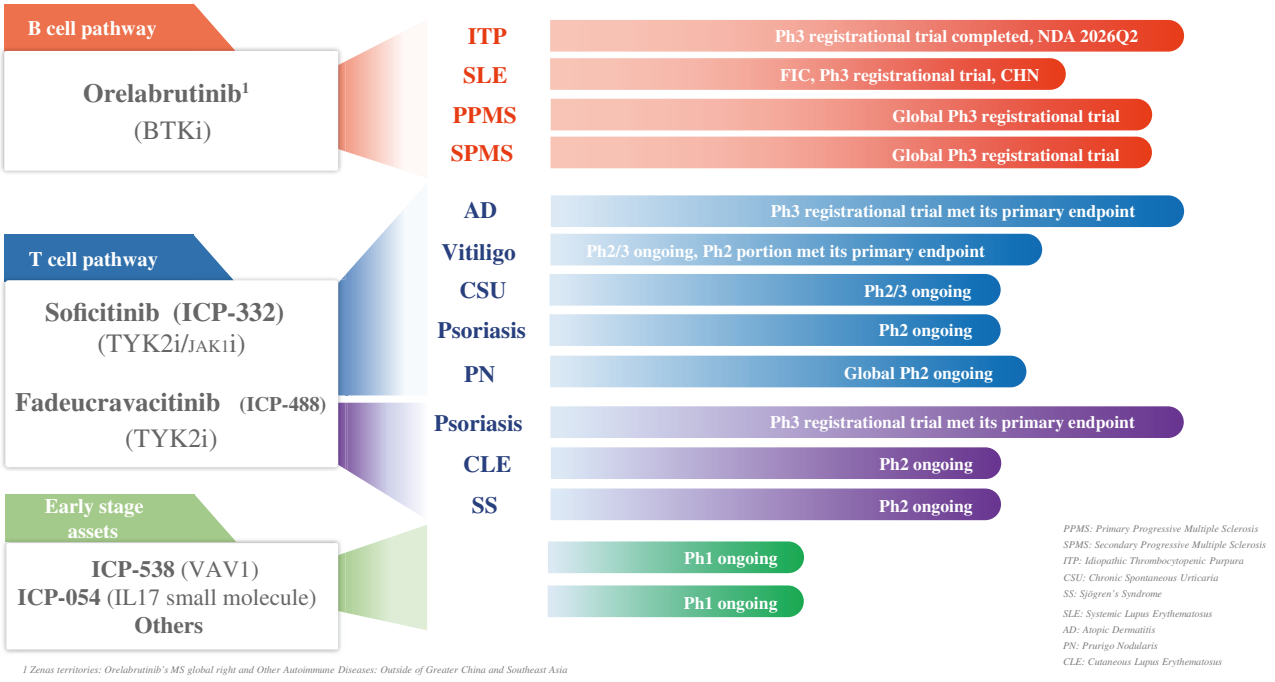
During the Reporting Period, Prolium initiated clinical development of ICP-B02 in severe autoimmune diseases. The Phase I study in healthy volunteers is complete and Phase I/II study in SSc is ongoing. Prolium is advancing plans for further clinical studies in autoimmune diseases, including SSc, to explore the therapeutic potential of ICP-B02 in B-cell-driven autoimmune conditions.

Developing B-cell and T-cell Pathways in Autoimmune Diseases

Autoimmune diseases can affect nearly every system in our body and may occur at any stage of life, often resulting in chronic, progressive and debilitating conditions. Despite significant advances, many autoimmune diseases remain inadequately treated, with persistent unmet needs related to disease control, long-term safety, and steroid dependence. The global markets for autoimmune diseases therapeutics are anticipated to reach US$185 billion by 2029, growing moderately at a CAGR of 3.7% over the forecast period, driven by the increasing prevalence of autoimmune diseases and immune-related secondary disorders, multiple new product launches, and rising treatment costs (3 October 2023 by iHealthcareAnalyst, Inc.).

Leveraging our strong capabilities in oral small-molecule drug discovery, InnoCare has built a differentiated and comprehensive autoimmune portfolio targeting both B-cell and T-cell-mediated disease pathways. Our strategy focuses on developing first-in-class and best-in-class oral therapies with the potential to deliver meaningful clinical benefits, improve long-term disease control, and address key limitations of existing biologic and small-molecule treatments in China and globally.

Our autoimmune pipeline spans late-stage registration programs and next-generation innovative assets, anchored by orelabrutinib in B-cell-driven diseases and a robust TYK2 franchise addressing T-cell-mediated inflammation. In parallel, we continue to advance early-stage programs targeting novel immune pathways to sustain long-term innovation and portfolio depth.



B Cell Pathway — Orelabrutinib for Autoimmune Diseases

BTK is a member of the TEC family and is expressed in B lymphocytes, mast cells, macrophages, monocytes, and neutrophils. It is a key kinase in the BCR signaling pathway, and regulates B cell proliferation, survival, differentiation, and cytokine expression. Abnormal activation of BTK related signaling pathways can mediate autoimmune diseases. BTK has become a new and prominent therapeutic target for autoimmune diseases.

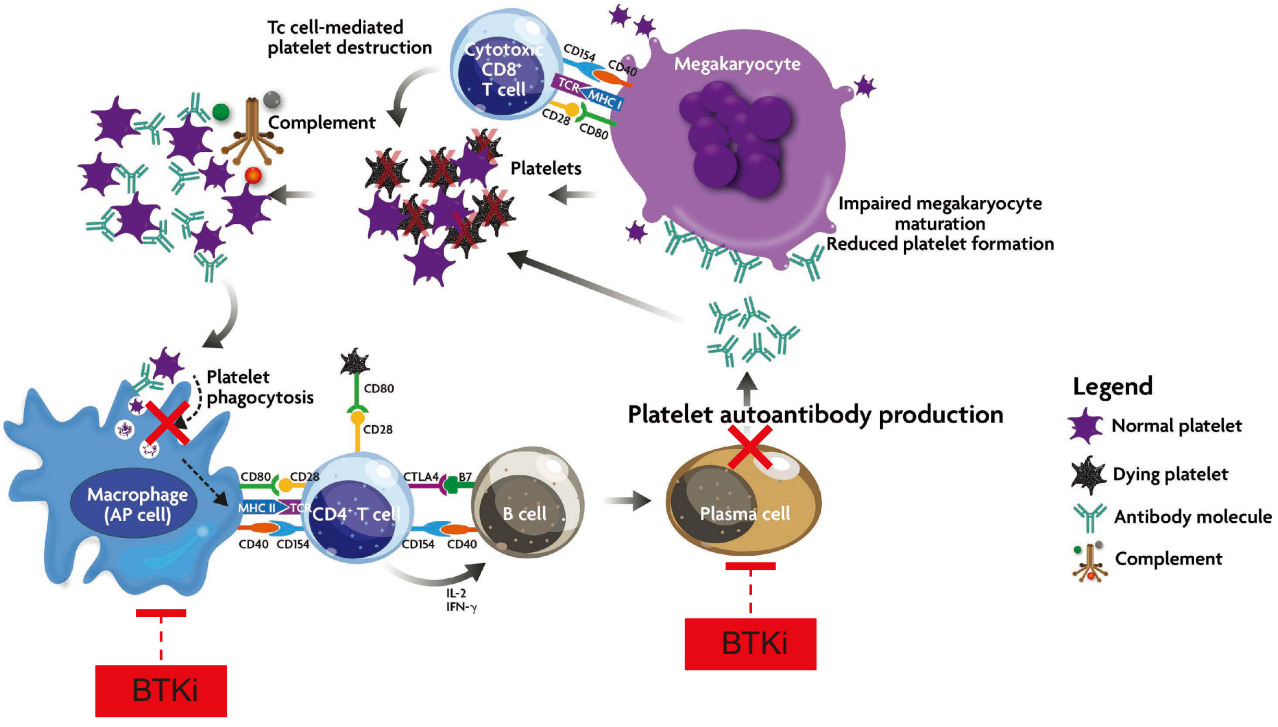
Orelabrutinib is a highly selective, oral, CNS-penetrant BTK inhibitor with a well-characterized safety profile across multiple indications. In autoimmune diseases, BTK inhibition is a validated mechanism with the potential to modulate both peripheral B-cell activity and central nervous system-resident immune cells, addressing disease activity and progression through complementary pathways.

Orelabrutinib for ITP

ITP, also referred to as immune thrombocytopenic purpura, is an acquired immune mediated disorder characterized by a decrease in peripheral blood platelet counts, resulting in an increased risk of bruising and bleeding. The main pathogenesis of ITP is the loss of immune tolerance to platelet auto-antigens. This immune intolerance leads to increased platelet destruction and decreased platelet production from megakaryocytes by autoantibodies and cytotoxic T lymphocytes.

ITP, which has a U.S. prevalence of 23.6 cases out of 100,000 and a China prevalence of 9.5 cases out of 100,000, represents hundreds of thousands of patients globally. Current therapies, including corticosteroids, thrombopoietin receptor agonists, anti-CD20 monoclonal antibodies, and spleen tyrosine kinase inhibitors lack long-term tolerability or durable sustained responses. New safe and effective treatment options are needed for patients who have inadequate responses to previous lines of therapy.

BTK is a key kinase in the B cell receptor signaling pathway, which is essential for the activation of B lymphocytes, macrophages, and other immune cells as well as the production of antibodies in the pathological process of ITP. Orelabrutinib, with its high target selectivity and good safety profile, has the potential to become a novel treatment option for ITP patients.



Current Status

The pivotal Phase III study has completed patient enrollment, and the new drug application was accepted by the NMPA in May 2026. This marks an important regulatory milestone for orelabrutinib in autoimmune diseases and represents significant progress toward addressing the unmet medical needs of patients with ITP.

In the first half of 2023, the Phase II clinical trial of orelabrutinib for the treatment of ITP was completed in mainland China. This is a randomized, multicenter, open-label Phase II study to evaluate the efficacy and safety of orelabrutinib in adult patients with persistent or chronic primary ITP and provide a basis for a Phase III study design and dose selection. The primary endpoint was the proportion of subjects with platelet count $\geq 50 \times 10^9$/L (confirmed by two consecutive platelet counts, with an interval of at least 7 days) without rescue medication in the 4 weeks preceding the count elevation. Both the 50mg QD and 30mg QD doses of orelabrutinib were safe in the treatment of patients with ITP. Generally, patients receiving the 50mg QD dose responded rapidly and showed better efficacy, especially in those who had responded to previous GC/IVIG therapies. Overall, 36.4% (12/33) of patients met the primary endpoint, with 40% (6/15) of patients at the 50mg cohort reaching the primary endpoint. Among the 12 patients who met the primary endpoint, 83.3% (10/12) of the patients achieved a durable response, defined as the percentage of patients with platelet count $\geq 50 \times 10^9$/L for at least 4 of the 6 visits between weeks 14 and 24. Among the 22 patients who previously responded to GC or IVIG, 75.0% (6/8) of patients at the 50mg arm met the primary endpoint. Orelabrutinib demonstrated a favorable safety profile in the treatment of ITP, with all TRAEs being of grade 1 or 2.

The favorable Phase II results demonstrated a PoC of orelabrutinib in ITP and provided us with the confidence to advance the program. By leveraging the BTK inhibitor's advantage in ITP of decreased macrophage-mediated platelet destruction and reduced production of pathogenic autoantibodies, we positioned orelabrutinib as a preferred BTK inhibitor to obtain approval for the treatment in this idiopathic disease.

The PoC data from the ITP Phase II trial was selected as an oral presentation at the EHA 2023 Hybrid Congress on 12 June 2023 and published in The American Journal of Hematology in April 2024.

Orelabrutinib for SLE

Orelabrutinib inhibits the BCR signaling cascade by binding to BTK, thereby preventing the proliferation and activation of B cells in autoimmune diseases. Pre-clinical data demonstrated that orelabrutinib has dose-dependent effects on improving kidney function, inhibiting arthritis, and reducing inflammation in SLE mouse models.

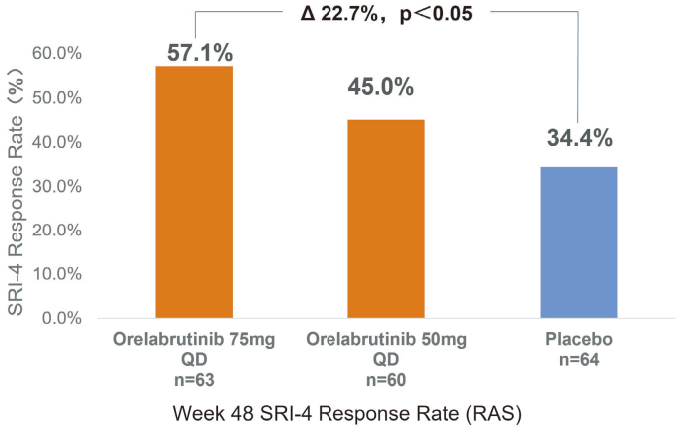
The root causes of SLE include family history, hormones, unhealthy lifestyles, certain environmental factors, drugs, and infections. The number of SLE patients in China is estimated to reach 1.06 million by 2025 with a compound annual growth rate of 0.7% from 2020 to 2025, and approximately to 1.09 million by 2030 with a compound annual growth rate of 0.5% from 2025 to 2030.

Current Status

Phase III clinical development using the 75 mg QD dose was initiated in the first quarter of 2026, with first-patient-in completed in April 2026.

Positive Phase IIb data were disclosed in late 2025 and was presented at the EULAR 2026 European Congress of Rheumatology. This was a randomized, double-blind, placebo-controlled, multicenter, Phase IIb trial aiming primarily to evaluate the efficacy of orelabrutinib in SLE patients, with a secondary objective of evaluating the safety, tolerability, and impact on the quality of life of subjects with moderate to severe SLE. 187 patients receiving standard therapy were randomized at a ratio of 1:1:1 to receive oral orelabrutinib at 50mg, 75mg, or placebo once daily for 48 consecutive weeks. Meanwhile, glucocorticoid tapering to ≤7.5 mg/day was required from week 8 to week 36 for patients to be considered as response.

The primary endpoint of this study was the SLE Response Index-4 (SRI-4) response rate at week 48. At week 48, the orelabrutinib 75 mg QD group achieved a statistically significant improvement in SRI-4 response rate compared with placebo (57.1% vs. 34.4%, p<0.05), meeting the primary endpoint. Additionally, the efficacy of orelabrutinib at 75 mg QD and 50 mg QD showed a dose-dependent trend in the treatment of SLE.

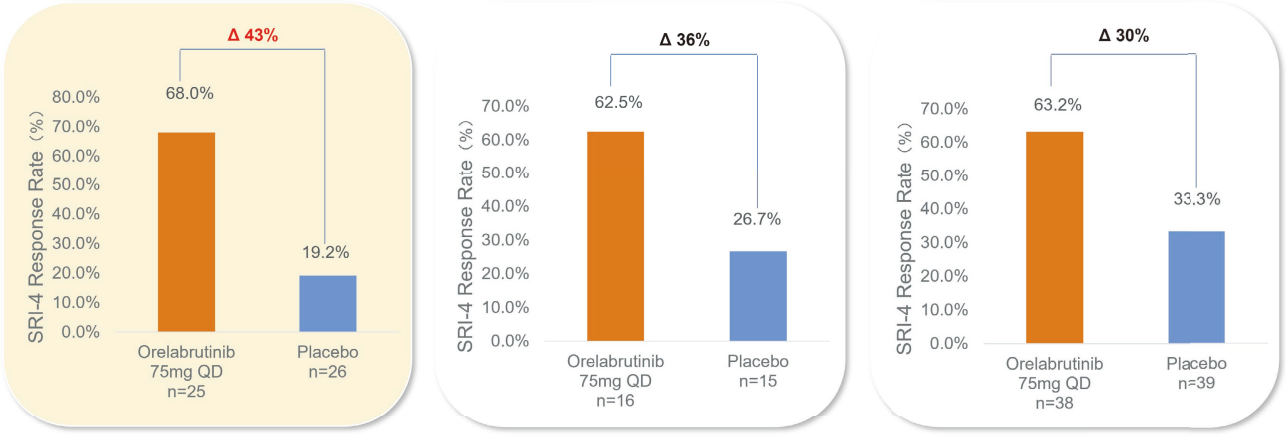


- A composite strategy was applied to handle all intercurrent events (including early treatment discontinuation, use of prohibited concomitant medications impacting efficacy assessment, and protocol-deviated changes in standard-of-care therapy). Efficacy was analyzed using the CMH chi-square test, with randomization stratification factors applied as covariates for adjustment.

At week 48, the orelabrutinib 75 mg QD group demonstrated significantly higher SRI-6 response rate and British Isles Lupus Assessment Group (BILAG) response rate compared to the placebo group (p<0.05), meeting the secondary endpoint.

Among patients with higher baseline disease activity, defined by BILAG ≥1A or ≥2B, orelabrutinib 75 mg QD achieved an SRI-4 response rate of 62.5%, compared with 26.7% in the placebo group, corresponding to a 36% placebo-adjusted improvement. In patients with more pronounced clinical activity, defined by BILAG ≥1A or ≥2B together with a clinical SLEDAI-2K score ≥4, the SRI-4 response rate reached 68.0% with orelabrutinib 75 mg QD versus 19.2% with placebo, representing a 43% placebo-adjusted difference.

Placebo-Adjusted Treatment Difference for Orelabrutinib 75 mg QD*



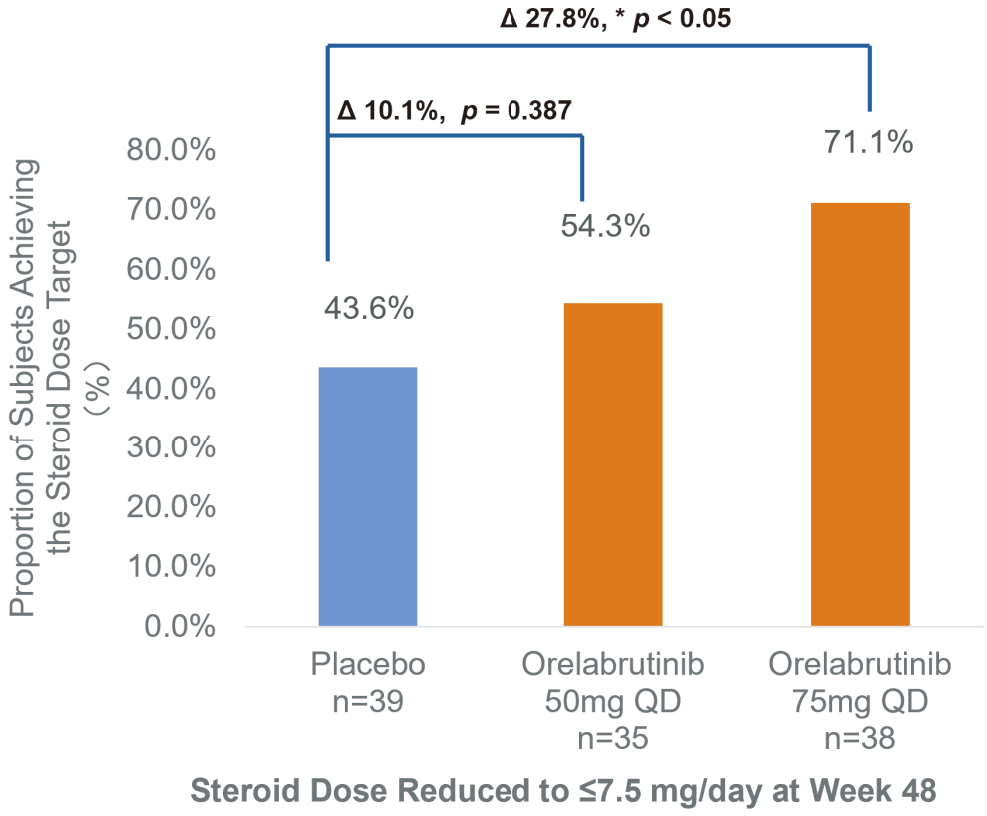
Baseline BILAG ≥1A or ≥2B with Clinical Score ≥4 (Week 48)

Baseline Urine Protein ≥1.0 g/24h or UPCR ≥1000 mg/g (Week 48)

Baseline Oral Corticosteroid Dose ≥10 mg/day (Week 48)

* Difference Adjusted for Stratification Factors

In addition, at Week 48, a significantly higher proportion of patients in the orelabrutinib 75 mg QD group achieved reduction to the target corticosteroid dose (≤7.5 mg/day) compared with placebo (71.1% vs. 43.6%, p<0.01), highlighting a clinically meaningful steroid-sparing benefit.



*The proportion of patients by baseline steroid dose was balanced across treatment groups

Orelabrutinib shows promising potential to become a first-in-class BTK inhibitor for SLE patients, underpinned by differentiated pharmacology, robust and durable clinical efficacy, a favorable safety profile suitable for chronic use, and consistent corticosteroid-sparing effects, collectively supporting its potential to redefine the treatment paradigm for SLE.

Orelabrutinib for MS

Following the strategic licensing collaboration with Zenas BioPharma in October 2025, the global development of orelabrutinib in MS is progressing under Zenas BioPharma's leadership. The collaboration enables the acceleration of global clinical development by leveraging Zenas BioPharma's expertise in autoimmune diseases.

Orelabrutinib has demonstrated differentiated clinical activity in MS, supported by its CNS penetration profile and clinical efficacy observed in previous studies. The global Phase III clinical programs in PPMS and na SPMS are progressing as planned.

In the Phase II RRMS study, all orelabrutinib dose groups achieved statistically significant reductions in new gadolinium-enhancing ("Gd+") T1 lesions and new/enlarging T2 lesions compared with placebo at Week 12. The 80 mg once-daily group demonstrated the strongest efficacy profile, with a 90.4% reduction in cumulative new Gd+ T1 lesions at Week 12 and sustained lesion control through Week 24, supporting further development of orelabrutinib in progressive forms of MS.

At MSToronto 2026, four abstracts on orelabrutinib in multiple sclerosis were accepted, including 24-week efficacy and safety results and pharmacokinetic analyses from the Phase II RRMS study, together with the study designs of the Phase III Monarch and PriMroSe trials in naSPMS and PPMS, respectively. The presentations further support the ongoing global clinical development of orelabrutinib in MS.

T Cell Pathway — TYK2 for Autoimmune Diseases

Soficitinib (ICP-332)

Soficitinib (ICP-332) is a small molecule inhibitor of TYK2 that is being developed for the treatment of various autoimmune disorders. TYK2 is a member of the JAK family and plays a critical role in transducing signals downstream of IL-12/IL-23 family interleukin receptors as well as type I interferon ("**IFN**") receptor. These cytokine/receptor pathways drive the functions of T helper 17 ("**TH17**"), THl, B and myeloid cells which are critical in the pathobiology of multiple autoimmune and chronic inflammatory diseases including psoriasis, IBD, lupus, AD, etc. Soficitinib (ICP-332) was designed to be a potent and selective TYK2 inhibitor with 400-fold selectivity against JAK2 to avoid the adverse events associated with nonselective JAK inhibitors. Thus, by selective inhibition of TYK2, soficitinib (ICP-332) may become a potential therapy for multiple autoimmune diseases, such as AD, vitiligo, CSU, psoriasis, PN and IBD, with a better safety profile.

Soficitinib (ICP-332) for AD

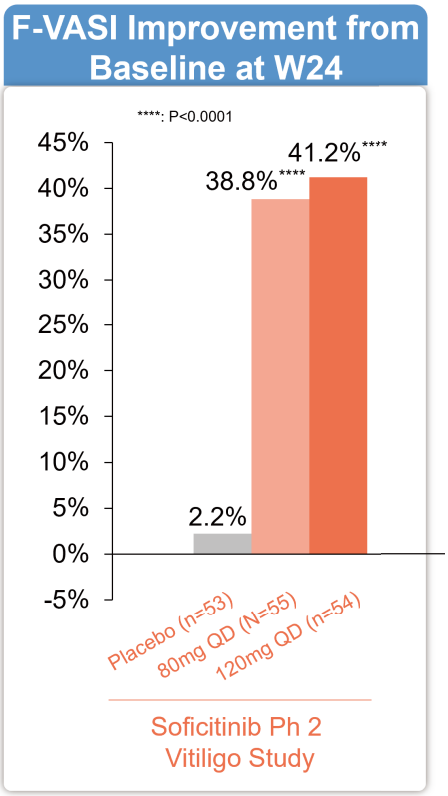
Atopic dermatitis is one of the most common skin eczemas and causes itching, redness and inflammation. According to Pharma Intelligence, AD has become a major autoimmune disease, with a 12-month prevalence rate ranging from 0.96–22.6% in children and 1.2–17.1% in adults, indicating a global market potential of US$10 billion in 2030. In China, according to Frost & Sullivan Analysis, AD patients numbered 65.7 million in 2019 and is estimated to reach 81.7 million people by 2030, reflecting a compound annual growth rate of 1.7%. For moderate and severe patients, AD could seriously impact life quality due to recurring itching, which is associated with sleep disturbances in 33% to 90% of adult patients (*J Allergy Clin Immunol Pract*. 2021 Apr; 9(4): 1488–1500). Thus, reducing itching was an urgent need for most patients with moderate to severe AD. With the tremendous potential to address the massive unmet medical needs of millions of patients outlined above, we anticipate soficitinib (ICP-332) will become a cornerstone product of our autoimmune franchise.

The Phase III clinical study of soficitinib (ICP-332) in patients with moderate to severe atopic dermatitis demonstrated that soficitinib (ICP-332) achieved the primary endpoint with statistical significance and clinically meaningful improvement. In addition, multiple key secondary endpoints were successfully met, demonstrating a consistent treatment effect across efficacy measures. The safety profile of soficitinib (ICP-332) was consistent with previous clinical studies, and no new safety signals were identified.

Soficitinib (ICP-332) for vitiligo

Vitiligo is a chronic autoimmune skin disorder characterized by progressive depigmentation resulting from immune-mediated destruction of melanocytes, leading to significant psychosocial burden and reduced quality of life. According to published epidemiological studies, vitiligo affects approximately 0.5%–2% of the global population, translating into tens of millions of patients worldwide. In China, Frost & Sullivan estimates that the number of vitiligo patients exceeded 10 million in 2020, with a substantial proportion experiencing moderate to severe disease requiring systemic therapy. Current treatment options remain limited, with no widely accepted oral targeted therapies and high relapse rates following topical or phototherapy-based interventions. Given the chronic, relapsing nature of the disease and the lack of effective long-term treatments, vitiligo represents a significant unmet medical need. With its oral administration and immunomodulatory mechanism, soficitinib (ICP-332) has the potential to address both disease control and long-term management needs, positioning it as a promising therapeutic option for vitiligo patients.

We are conducting a Phase II/III randomized, double-blind, placebo-controlled, parallel-group, adaptive, multicenter study to evaluate the efficacy and safety of soficitinib (ICP-332) in patients with non-segmental vitiligo. The Phase II portion demonstrated treatment with soficitinib (ICP-332) resulted in significant improvements from baseline in F-VASI at Week 24. The least-squares mean percent change from baseline in F-VASI was 38.8% in the 80 mg once-daily group and 41.2% in the 120 mg once-daily group, compared with 2.2% in the placebo group. Both soficitinib (ICP-332) dose groups demonstrated statistically significant improvements versus placebo ($P<0.0001$). The ongoing Phase II/III adaptive study will continue in accordance with the study protocol. The Company plans to continue advancing the clinical development of soficitinib (ICP-332) in non-segmental vitiligo, aiming to further evaluate the clinical benefit and safety of soficitinib (ICP-332) in a larger patient population.



Soficitinib (ICP-332) for CSU

CSU is a debilitating autoimmune and inflammatory skin condition characterized by recurrent wheals, angioedema, and severe pruritus persisting for more than six weeks without an identifiable trigger. Global prevalence is estimated at approximately 0.5%–1.0% of the population, with a significant proportion of patients experiencing moderate to severe symptoms inadequately controlled by standard antihistamine therapy. In China, CSU affects several million patients, many of whom suffer from chronic itching, sleep disturbance, anxiety, and impaired work productivity. While biologics such as anti-IgE antibodies have improved outcomes for some patients, access, cost, and injection burden limit their widespread use. Oral small-molecule therapies with favorable safety profiles remain scarce. By targeting key inflammatory pathways involved in CSU pathogenesis, soficitinib (ICP-332) has the potential to provide a convenient and effective oral treatment option, addressing a large population of patients with persistent symptoms and substantial unmet medical needs.

We are conducting a Phase II/III randomized, double-blind, placebo-controlled, multicenter study to evaluate the efficacy and safety of soficitinib (ICP-332) in patients with moderate to severe CSU who are inadequately controlled by second-generation H1-antihistamines. The Phase II portion of the study has completed patient enrollment and is currently in follow-up, with topline data expected upon completion of follow-up. Following the Phase II stage, the Phase III portion is planned to start to further assess the clinical benefit and safety of soficitinib (ICP-332) in a larger patient population.

Soficitinib (ICP-332) for psoriasis

Psoriasis is a chronic, immune-mediated inflammatory skin disease characterized by erythematous plaques, scaling, and systemic inflammatory involvement, with significant long-term physical and psychological impact. According to global epidemiological data, psoriasis affects approximately 2%–3% of the population worldwide. In China, Frost & Sullivan estimates that the number of psoriasis patients exceeded 6 million in 2019, with moderate-to-severe cases accounting for a substantial proportion requiring systemic treatment. Although biologic therapies have transformed disease management, limitations remain, including high treatment costs, injection-related burden, long-term safety concerns, and loss of response over time. There is a clear demand for effective oral therapies that combine strong efficacy, durable disease control, and favorable safety for chronic use. Leveraging its targeted immunomodulatory profile, soficitinib (ICP-332) has the potential to expand therapeutic options in psoriasis, particularly for patients seeking convenient, oral, and long-term treatment solutions.

We are conducting a randomized, double-blind, placebo-controlled, parallel-group Phase II clinical study to evaluate the efficacy, safety, pharmacokinetics, and pharmacodynamics of soficitinib (ICP-332) in patients with moderate to severe plaque psoriasis. The patient enrollment has been completed and is currently in follow-up, with topline data expected upon completion of follow-up.

Soficitinib (ICP-332) for PN

PN is a chronic inflammatory skin disease characterized by intensely pruritic nodules, driven by dysregulated neuro-immune signaling and chronic itch-scratch cycles. PN is associated with severe, persistent pruritus that profoundly impairs sleep, mental health, and overall quality of life. Epidemiological studies suggest a prevalence of approximately 0.1%–0.4% globally, with increasing recognition and diagnosis in recent years. In China, PN remains underdiagnosed, but the patient population is believed to be substantial, particularly among individuals with long-standing inflammatory or atopic conditions. Treatment options are limited, and conventional therapies often fail to adequately control itching or prevent disease recurrence. Given the central role of immune dysregulation and chronic inflammation in PN pathogenesis, there is a significant unmet need for effective systemic therapies. With its oral formulation and potential to address both inflammation and pruritus, soficitinib (ICP-332) is well positioned to meet this unmet need and expand into a high-value, underserved dermatology indication.

Soficitinib (ICP-332) is currently being evaluated in an global, multicenter Phase II study in patients with prurigo nodularis. This randomized, double-blind, placebo-controlled, dose-ranging trial is designed to assess both the efficacy and safety of soficitinib (ICP-332) across multiple dose levels, providing critical data to support potential registrational development. The study represents the Company's first global clinical program for PN, highlighting its commitment to expanding soficitinib (ICP-332) into high-unmet-need dermatology indications.

Fadeucravacitinib (ICP-488)

Fadeucravacitinib (ICP-488) is a small molecule inhibitor of the pseudo kinase domain JH2 of TYK2. JH2 has an important regulatory role in TYK2 kinase catalytical activity, and mutations in JH2 have been shown to be the cause of or be linked with impaired TYK2 activity. Fadeucravacitinib (ICP-488) is a potent and selective TYK2 allosteric inhibitor that, by binding to the TYK2 JH2 domain, blocks IL-23, IL-12, type 1 IFN and other autoimmune cytokine receptors. We intend to develop fadeucravacitinib (ICP-488) for the treatment of autoimmune diseases such as psoriasis, SLE, CLE, etc. Together with soficitinib (ICP-332), fadeucravacitinib (ICP-488) will further enrich our TYK2 portfolio.

The Phase III clinical study in psoriasis completed patient enrollment in February 2026. The study met its primary endpoint with statistical significance, demonstrating a clinically meaningful improvement in efficacy. In addition, multiple secondary endpoints were successfully met, demonstrating a consistent treatment effect across efficacy measures. The safety profile of fadeucravacitinib (ICP-488) was consistent with previous clinical studies, and no new safety signals were identified. The Company will continue to complete the ongoing Phase III study, including the long-term safety follow-up.

In CLE, Phase II clinical approval has been obtained with first-patient-in completed in May 2026, addressing a significant unmet need with limited effective oral treatment options. The IND for Sjögren's syndrome was approved in May 2026, and additional indications and combination strategies are under evaluation. These efforts reflect our strategy to maximize the therapeutic potential of fadeucravacitinib (ICP-488) across a broad range of autoimmune diseases while building a differentiated, mechanism-based treatment portfolio.

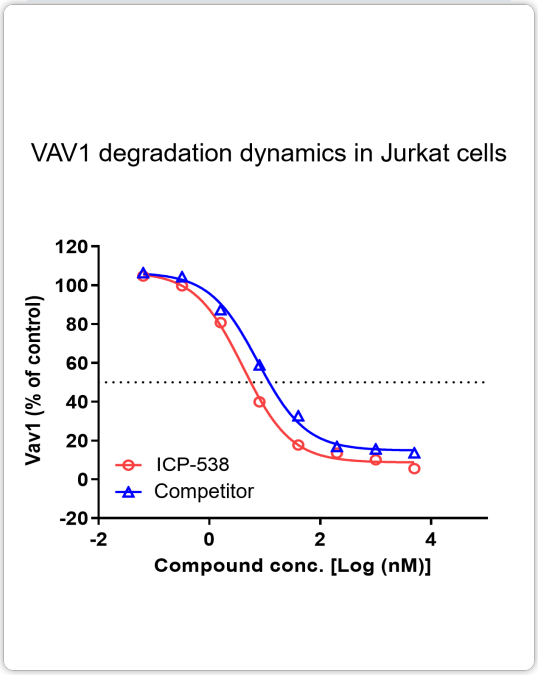
ICP-538

ICP-538 is a potent and selective CRBN-mediated VAV1 molecular glue degrader, representing a novel therapeutic approach targeting intracellular signaling pathways in immune cells. VAV1 is a key signal transducer downstream of both the T-cell receptor ("**TCR**") and B-cell receptor ("**BCR**"), playing a central role in lymphocyte activation, differentiation, and cytokine production. Dysregulation of VAV1 signaling has been implicated in multiple autoimmune diseases, positioning it as a promising target for addressing diseases with high unmet medical need, particularly those refractory to existing therapies.

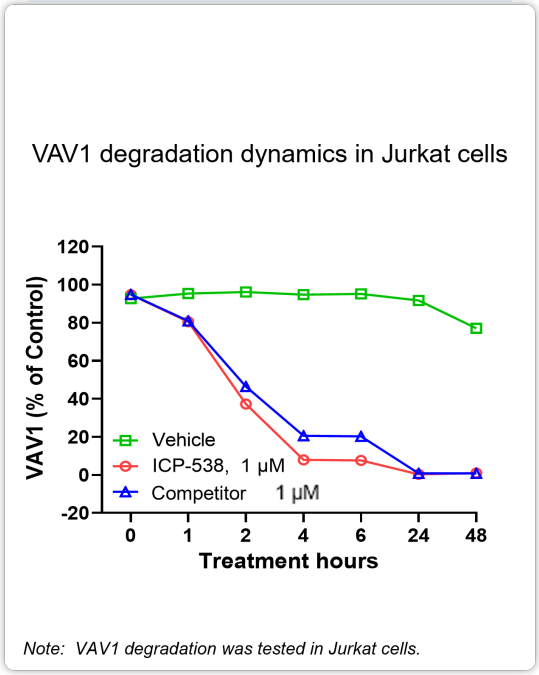
Compared with conventional pathway inhibitors, targeted degradation of VAV1 has the potential to achieve more profound and sustained pathway suppression, which may translate into improved efficacy in difficult-to-treat autoimmune conditions. ICP-538 is the second VAV1 molecular glue degrader worldwide to enter clinical development, highlighting its leading position in this emerging field.

Preclinical studies demonstrated dose-dependent, rapid, and deep degradation of VAV1 in Jurkat cells, confirming robust target engagement and degradation kinetics.

Dose-response VAV1 degradation

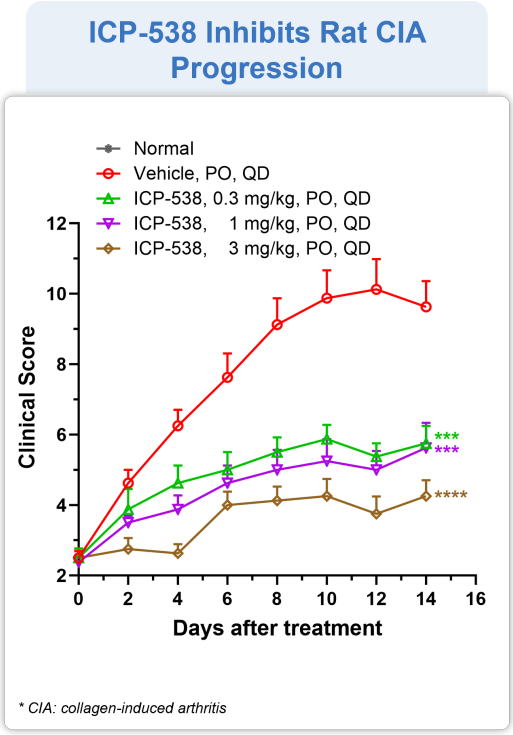


Rapid and deep VAV1 degradation



Note: VAV1 degradation was tested in Jurkat cells.

In addition, ICP-538 showed strong anti-inflammatory efficacy in vivo, significantly inhibiting disease progression in a rat collagen-induced arthritis (CIA) model, supporting its therapeutic potential in autoimmune diseases.



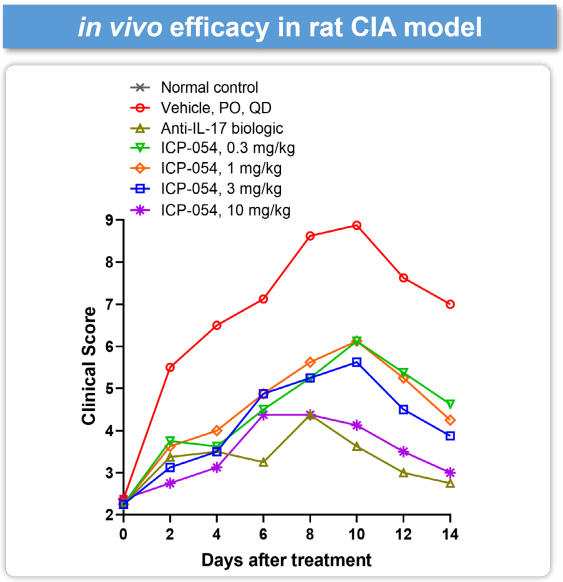
In March 2026, ICP-538 entered a Phase I clinical trial, with dosing in healthy volunteers initiated. The study is currently ongoing with SAD and MAD cohorts underway to evaluate its safety, pharmacokinetic profile, and tolerability in humans.

ICP-054 (ZB021)

ICP-054 is an oral small molecule IL-17AA/AF inhibitor designed to simultaneously block signaling mediated by both the IL-17AA homodimer and IL-17AF heterodimer. IL-17 is a well-established pro-inflammatory cytokine involved in the pathogenesis of multiple immune-mediated diseases, including dermatological and rheumatological disorders. Its central role in driving chronic inflammation has been clinically validated by several approved biologics, such as Cosentyx, Taltz, Siliq, and Bimzelx.

Despite strong efficacy, currently approved IL-17-targeting therapies are injectable biologics, creating an opportunity for oral small molecule alternatives with improved patient convenience and broader accessibility. By targeting both IL-17AA and IL-17AF, ICP-054 is designed to achieve broader pathway inhibition, which may translate into enhanced clinical efficacy.

Preclinical studies demonstrated that ZB021 has favorable pharmacokinetic and ADME properties. In vivo, ICP-054 achieved comparable efficacy to a reference anti-IL-17 biologic in a rat CIA model, indicating strong anti-inflammatory activity and supporting its potential as an oral alternative to existing biologic therapies.



The Company retains rights in Greater China and Southeast Asia, while ex-regional rights have been licensed to Zenas BioPharma. In China, the Phase I clinical study of ICP-054 is ongoing, with SAD and MAD escalation cohorts underway following first patient dosing in May 2026.

BUILDING A COMPETITIVE DRUG PORTFOLIO FOR SOLID TUMOR TREATMENT

As part of our strategic focus on solid tumor therapeutics, we are building a competitive and diversified drug portfolio to address significant unmet medical needs across multiple tumor types. In December 2025, the NMPA granted approval for our NTRK inhibitor zurletrectinib (ICP-723) for the treatment of adult and adolescent patients (12 to 18 years old) with NTRK gene fusion-positive tumors. In parallel, we are advancing our proprietary ADC platform, designed to enhance efficacy and safety through optimized linker and payload technologies. Our first in-house ADC candidate, a B7-H3-targeting ADC, received IND approval in July 2025, and the dose escalation is ongoing. In July 2026, the first-patient-in for ICP-B208, a CDH17 targeting ADC, was completed in China. ICP-B381, a differentiated PSMA/STEAP1 dual-targeting ADC with robust preclinical efficacy, has had its IND application accepted by CDE in August 2026. The Company plans to advance multiple ADC candidates based on this platform into clinical development, significantly enriching its solid tumor portfolio. Through these efforts, we aim to establish a robust and innovative oncology portfolio, positioning the company as a future leader in innovative therapies for solid tumors.

Zurletrectinib (ICP-723)

Zurletrectinib (ICP-723) is a second-generation small molecule pan-inhibitor of tropomyosin-related kinase designed to treat patients with NTRK gene fusion-positive cancers who were TRK inhibitor treatment-naive or who have developed resistance to the first generation TRK inhibitors, regardless of cancer types. First generation pan-TRK inhibitors have shown rapid and durable responses in patients with TRK gene fusions, however, patients can develop acquired resistance. Preclinical data showed that zurletrectinib (ICP-723) markedly inhibited the activity of the wild type TRKA/B/C as well as mutant TRKA with resistant mutation G595R or G667C. This finding provides strong evidence that zurletrectinib (ICP-723) could overcome acquired resistance to the first generation TRK inhibitors.

The TRK family consists of three proteins referred to as TRKA, TRKB and TRKC, respectively, which are encoded by neurotrophic receptor tyrosine kinase genes NTRKl, NTRK2 and NTRK3, respectively. TRKs play an important role in maintaining normal nervous system function. Unwanted joining of separated NTRK genes, or NTRK gene fusions, have been found to contribute to tumorigenesis in a variety of different cancers, with high prevalence in infantile fibrosarcoma, salivary gland carcinoma and thyroid carcinoma. NTRK fusions have also been detected at lower frequencies, in soft-tissue sarcomas, thyroid cancer, mammary analogue secretory carcinoma of salivary glands, lung cancer, colorectal cancer, melanoma, breast cancer, etc.

Zurletrectinib (ICP-723) received NMPA approval in December 2025 for adult and adolescent patients (12–18 years) with NTRK gene fusion-positive tumors. This approval was supported by a Phase II registrational trial of zurletrectinib (ICP-723) in adult and adolescent patients (12+ years of age) with advanced solid tumors harboring NTRK gene fusions. The primary efficacy endpoint was the ORR assessed by IRC. Among the 55 subjects included in the ISE analysis, the IRC-assessed ORR was 89.1% (95% CI: 77.8, 95.9). Zurletrectinib (ICP-723) was shown to overcome acquired resistance to first-generation TRK inhibitors, bringing hope to patients who failed prior TRKi therapy. Additionally, the NDA for pediatric patients (2 years <12 years) is submitted in first half of 2026.

In-House Developed Antibody-Drug Conjugate (ADC) Platform

ADCs are a class of targeted therapies that combine the specificity of antibodies with the potency of cytotoxic drugs, enabling the precise delivery of therapeutic agents directly to cancer cells. ADCs consist of three main components: an antibody that specifically binds to cancer cell surface antigens, a cytotoxic payload that delivers cell-killing activity, and a linker that connects the antibody to the payload.

The Company has developed a cutting-edge, in-house ADC platform with proprietary linker-payload technologies, designed to deliver potent and targeted therapies for cancer treatment. This platform allows for the creation of highly differentiated drug candidates with improved efficacy and safety profiles. Key features of the platform include:

- Irreversible bioconjugation: Ensures stable bioconjugation, optimizing the stability and consistency of the ADC molecules.

- Hydrophilic Linker: enhancing ADC stability and achieving a drug-to-antibody ratio of 8.

- Novel Payload: Incorporates highly potent cytotoxic payloads with strong bystander effects.

The advantages of this platform are expected to significantly enhance the efficacy and therapeutic window of drug candidates, thereby broadening treatment options for patients and improving their clinical outcomes. As the platform continues to evolve, the Company is well positioned to expand its portfolio with multiple differentiated ADC candidates, further advancing precision medicine in oncology.

ICP-B794: A Novel B7H3 Targeted ADC for Solid Tumors

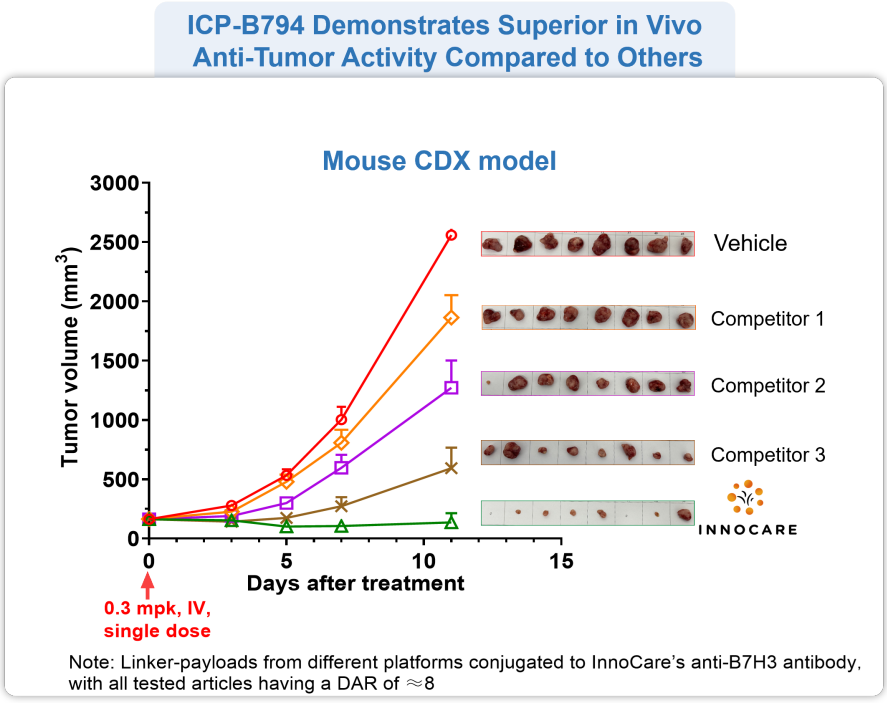
ICP-B794 is a next-generation B7H3-targeted ADC developed using InnoCare's proprietary linker-payload platform. It comprises a humanized anti-B7H3 monoclonal antibody conjugated to a novel, highly potent topoisomerase 1 inhibitor payload via a protease-cleavable, highly hydrophilic linker, achieving a DAR of 8. The platform features an irreversible connector designed to avoid retro-Michael reactions, PEG-modified hydrophilic linker chemistry, and a payload with low P-gp sensitivity, collectively conferring high stability in circulation and controlled payload release.

B7H3, a member of the B7 family of immune checkpoint molecules, is a single-pass transmembrane glycoprotein. Elevated expression of B7H3 has been found in various solid tumors, including prostate, ovarian, pancreatic, colorectal cancers, and melanoma. Due to its tumor-specific expression, B7H3 is considered a promising target for broad cancer therapy.

Robust and differentiated preclinical efficacy

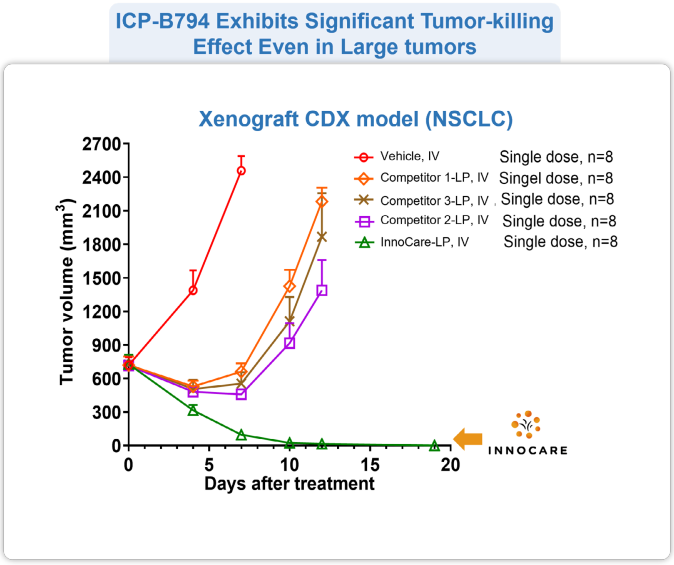
ICP-B794 has been demonstrated across multiple solid tumor models, including SCLC, NSCLC, and other B7H3-expressing tumors.

In an efficacy comparison study in the NCI-H1155 NSCLC CDX model, a single dose as low as 0.3 mg/kg of ICP-B794 resulted in ~100% TGI, significantly more efficacious than that of linker-payloads from competitor platforms conjugated to the same anti-B7H3 antibody. Throughout the treatment period, no abnormal clinical observations or significant changes in body weight were noted, indicating good tolerability of ICP-B794 in the NCI-H1155 model.



Robust anti-tumor activity in large tumor

Typically, preclinical ADC therapeutic studies in mice focus on treating small subcutaneous tumors ranging from 100 to 200 mm^3 in size. However, tumors or metastases found in patients with cancer are frequently much larger by the time they are detectable. Success in treating larger tumors is crucial, as large tumors are more clinically relevant.



A single 5 mg/kg dose of ICP-B794 resulted in 100% tumor regression in the NCI-H1155 xenograft mouse model with tumor volume as large as 700 mm^3.

Superior safety with significantly larger therapeutic window

By combining the specificity of an antibody with the cytotoxicity of a potent small molecule drug, ADCs can precisely deliver toxins to tumors while sparing normal tissues, thereby increasing the therapeutic window of a drug. In support of this concept, preclinical data demonstrate that conjugating a drug to an antibody can lower the minimum effective dose and increase the maximum tolerated dose ("**MTD**") of the drug.

In cynomolgus monkeys, ICP-B794 administered intravenously once every three weeks for three doses exhibited approximately dose-proportional pharmacokinetics and high in-circulation stability. The highest non-severely toxic dose ("**HNSTD**") was defined as 10 mg/kg, with no interstitial inflammation or lung toxicity observed. The resulting safety window — defined as HNSTD in monkeys versus MED in mice — was approximately 267-fold, substantially exceeding the reported safety window of DS-7300 (~40-fold), supporting a superior therapeutic index.

ICP-B794 is currently in the dose-escalation phase. Early clinical data demonstrates favorable pharmacokinetics and tolerability. Consistent with the platform's design, circulating free payload levels are approximately 5–10-fold lower than those observed with comparator ADC platforms, supporting the potential for an improved safety profile. Preliminary anti-tumor activity has been observed, with disease stabilization reported in the initial dose cohort.

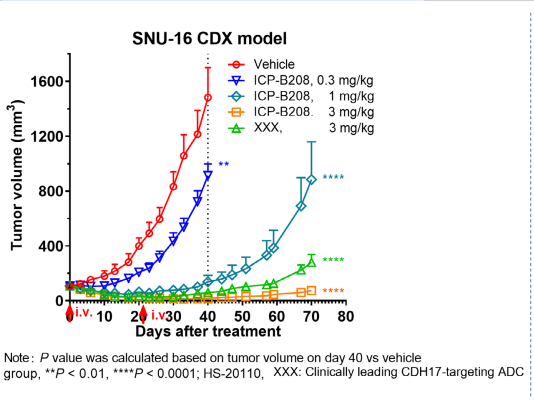
Collectively, these data validate InnoCare's proprietary ADC platform as capable of delivering high potency, overcoming resistance mechanisms, and maintaining an expanded therapeutic window. ICP-B794 represents a differentiated and potentially best-in-class B7H3-targeted ADC, with broad applicability across solid tumors and the potential to become a cornerstone asset in the Company's solid tumor and ADC franchise.

ICP-B208: A Novel CDH17 Targeted ADC for Solid Tumors

Building on the encouraging efficacy and safety of ICP-B794, our next ADC candidate, ICP-B208, is designed to target CDH17, a calcium-dependent cell adhesion protein that plays a key role in tumor cell proliferation, migration, and metastasis. CDH17 is highly expressed on the surface of a range of gastrointestinal cancers, including gastric, colorectal, pancreatic ductal adenocarcinoma, and cholangiocarcinoma, while showing minimal expression in normal tissues. Its tumor-restricted expression and functional role in cancer biology make CDH17 an attractive and differentiated target for ADC therapy, enabling the delivery of potent cytotoxic payloads specifically to tumor cells while minimizing systemic toxicity.

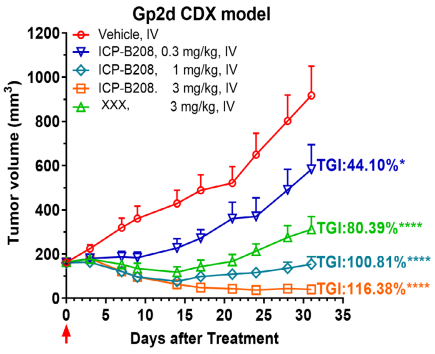
In vivo efficacy has been validated across multiple tumor models, including SUN-16 (CDH17-high gastric cancer) and Gp2d (CDH17-low colorectal cancer) xenograft models, where ICP-B208 achieved significant tumor growth inhibition, supporting its differentiated profile.

SUN-16 (CDH17-high gastric cancer)



Note: *P* value was calculated based on tumor volume on day 40 vs vehicle group, $^{**}P < 0.01$, $^{****}P < 0.0001$; HS-20110, XXX: Clinically leading CDH17-targeting ADC

Gp2d (CDH17-low colorectal cancer)



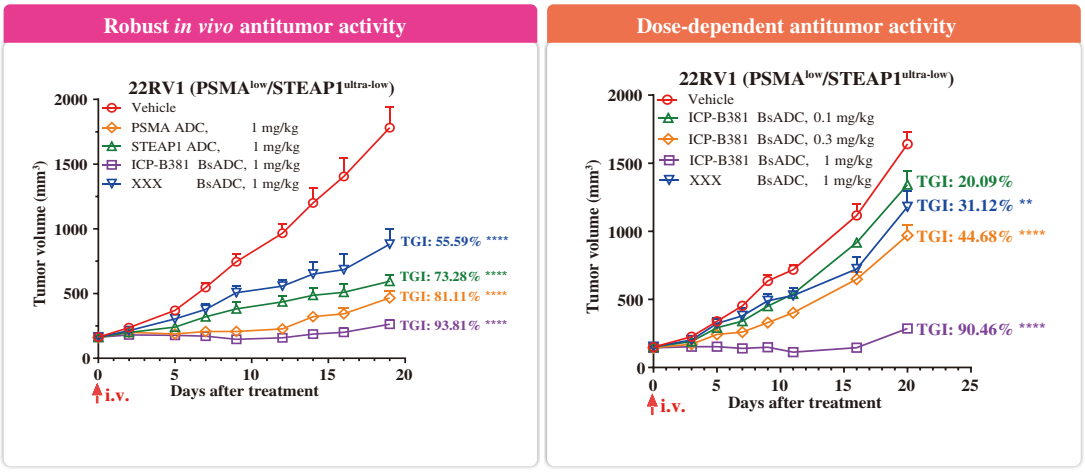
In July 2026, ICP-B208 completed the first-patient-in.

ICP-B381 — A Novel PSMA/STEAP1 Dual-Targeting ADC

ICP-B381 is a novel bispecific antibody-drug conjugate (ADC) designed to simultaneously target prostate-specific membrane antigen (PSMA) and six-transmembrane epithelial antigen of the prostate 1 (STEAP1), two tumor-associated antigens expressed in prostate cancer. Built on the Company's established ADC technology platform, ICP-B381 is designed to broaden tumor antigen coverage and address tumor antigen heterogeneity.

Upon binding to PSMA or STEAP1 on tumor cells, ICP-B381 is rapidly internalized, followed by intracellular release of the cytotoxic payload. This dual-targeting design enables ICP-B381 to recognize tumor cells expressing either PSMA or STEAP1, potentially expanding the tumor cell population that can be effectively targeted compared with single-target ADCs.

In preclinical studies, ICP-B381 demonstrated robust and dose-dependent in vivo antitumor activity in a 22Rv1 human prostate cancer xenograft model. At the same dose level, ICP-B381 demonstrated superior antitumor activity than the corresponding single-target PSMA ADC and STEAP1 ADC, providing preclinical proof-of-concept for the potential advantages of its dual-targeting design. Throughout the treatment period, no obvious body-weight loss was observed in animals treated with ICP-B381, indicating favorable tolerability in the preclinical model.



These findings support the potential of ICP-B381 as a next-generation ADC for prostate cancer, combining the Company's established ADC technology platform with a differentiated PSMA/STEAP1 dual-targeting strategy. Its IND application has been submitted and accepted by CDE, and the U.S. IND application is expected to be submitted in September 2026.

MANUFACTURING

Guangzhou Manufacturing Facility

Our 83,000 m^2 small molecule in-house Guangzhou manufacturing facility ("**Guangzhou Base**") complies with Good Manufacturing Practice ("**GMP**") requirements of the U.S., Europe, Japan, and China, and has an annual production capacity of one billion pills. We have successfully obtained a manufacturing license for the facility. Upon receiving approval from the China NMPA to begin the production of commercial supply of our self-developed BTK inhibitor orelabrutinib at the Guangzhou Base, we began manufacturing orelabrutinib at the Guangzhou small molecule production facility, which has been commercially available since August 2022.

Improving the solubility of poorly soluble drugs has become a focus and challenge in the research and development of innovative drug formulation. Our Guangzhou Base has built a technical platform to address such challenges, including three major platform technologies: solubilization preparation technology for poorly soluble drugs, controlled release technology for oral solid dosage forms, and targeted drug delivery technology. We installed international advanced production lines featured with spray-dried and hot-melt extrusion solid dispersion technology, thus improving the bioavailability of drugs and better supporting the development and production of new drugs. In 2022, our Guangzhou Base was honored by the Guangdong Government as a Guangdong Engineering Technology Research Center of Insoluble Drug Innovation Preparation (廣東省難溶性藥物創新製劑工程技術研究中心) and recognized as a Guangdong Specialized and Sophisticated SMEs (廣東省專精特新中小型企業).

Additionally, we have successfully completed the second and third phase of construction. In the second phase, several process performance qualification (PPQ) projects were completed. The third phase of construction will support the rapid growth of orelabrutinib and upcoming new product launches. Together, these projects added 21,541 m^2 of facility area to support our growing drug pipeline and continued business expansion.

Beijing Manufacturing Facility

We have established a large molecules CMC (Chemistry, Manufacturing and Controls) pilot facility in Changping, Beijing, which is poised to enter the operational phase for early clinical supplies. Meanwhile, a 70,381 m^2 plot of land in Beijing, adjacent to our Company's headquarters inside the Life Science Park, was selected for the construction of a landmark R&D center and large molecule production facility.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement and note 16 to the interim condensed consolidated financial information, no other important events affecting the Company occurred after 30 June 2026 and up to the date of this announcement.

FINANCIAL REVIEW

Revenue

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Revenue from continuing operations				
Net sales of drugs	**918,142**	**80.7**	641,228	87.7
Business collaboration	**213,392**	**18.8**	88,051	12.0
Research and development and other services	**5,523**	**0.5**	2,155	0.3
Total Revenue	**1,137,057**	**100.0**	731,434	100.0

Total revenue increased to RMB1,137.1 million for the six months ended 30 June 2026 from RMB731.4 million for the six months ended 30 June 2025. Net sales of drugs revenue increased by 43.2% to RMB918.1 million for the six months ended 30 June 2026 from RMB641.2 million for the six months ended 30 June 2025, which is attributed to a strong drug revenue growth driven by sustained strong growth of Orelabrutinib and new launch of Tafasitamab and Zurletrectinib. Business collaboration revenue was mainly from milestones deliverables from collaborations with Zenas Biopharma.

Gross Profit and Gross Profit Margin

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Sales of drugs	**802,553**	**78.8**	565,418	86.4
Business collaboration	**213,392**	**21.0**	88,051	13.4
Research and development and other services	**2,165**	**0.2**	1,252	0.2
	1,018,110	**100.0**	654,721	100.0

Gross profit increased by 55.5% to RMB1,018.1 million for the six months ended 30 June 2026 from RMB654.7 million for the six months ended 30 June 2025. Gross profit margin was 89.5% in the six months ended 30 June 2026, remaining unchanged against the same period of 2025.

Segmental Information

The Group is engaged in biopharmaceutical research and development, manufacturing, commercialization and services, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

Other Income and Gains

Other income and gains increased to RMB138.0 million for the six months ended 30 June 2026 from RMB130.8 million for the six months ended 30 June 2025, primarily attributable to RMB10.4 million increase in the fair value changes of financial assets at fair value through profit or loss from RMB4.9 million for the six months ended 30 June 2025 to RMB15.3 million for the six months ended 30 June 2026, RMB6.3 million increase of foreign exchange gains from RMB11.6 million for the six months ended 30 June 2025 to RMB17.9 million for the six months ended 30 June 2026, and RMB4.6 million increase in the government grants from RMB29.0 million for the six months ended 30 June 2025 to RMB33.6 million for the six months ended 30 June 2026, offset by RMB15.3 million decrease in the bank interest income from RMB62.0 million for the six months ended 30 June 2025 to RMB46.7 million for the six months ended 30 June 2026.

Selling and Distribution Expenses

Selling and distribution expenses increased to RMB269.1 million for the six months ended 30 June 2026 from RMB244.1 million for the six months ended 30 June 2025, mostly as a result of increased employee related costs due to commercialization expansion and market penetration.

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Market research, market promotion and education	**108,585**	**40.3**	113,297	46.4
Employee expense	**131,683**	**48.9**	108,163	44.3
Share-based compensation	**3,861**	**1.4**	3,436	1.4
Others	**25,015**	**9.4**	19,175	7.9
Selling and Distribution Expenses	**269,144**	**100.0**	244,071	100.0

Research and Development Expenses

Research and development expenses increased by 10.5% to RMB497.1 million for the six months ended 30 June 2026 from RMB449.7 million for the six months ended 30 June 2025, primarily due to increased investment in advanced technology platform innovation and clinical trials aimed at accelerating the Group's transformation, and increased employee related costs.

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Direct clinical trial, third-party contracting and license-in expenses	**201,982**	**40.6**	179,531	39.9
Employee expenses	**167,157**	**33.6**	146,097	32.5
Share-based compensation	**27,584**	**5.6**	15,618	3.5
Depreciation and amortization	**36,707**	**7.4**	40,484	9.0
Others	**63,644**	**12.8**	67,968	15.1
Research and development expenses	**497,074**	**100.0**	449,698	100.0

(i) RMB22.5 million increase of direct clinical trial, third party contracting and license-in expenses from RMB179.5 million to RMB202.0 million;

(ii) RMB21.1 million increase of R&D employee expenses from RMB146.1 million to RMB167.2 million;

(iii) RMB12.0 million increase of share-based payment expense from RMB15.6 million to RMB27.6 million;

(iv) RMB3.8 million decrease of depreciation and amortization from RMB40.5 million to RMB36.7 million;

(v) RMB4.4 million decrease of other R&D expenses such as trial materials, consumables and energy, etc., from RMB68.0 million to RMB63.6 million.

Administrative Expenses

Administrative expenses increased to RMB112.2 million for the six months ended 30 June 2026 from RMB94.8 million for the six months ended 30 June 2025, primarily attributable to share-based compensation and increase of employee related costs.

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Employee expense	**45,757**	**40.8**	43,875	46.3
Share-based compensation	**25,254**	**22.5**	12,985	13.7
Professional fees	**8,929**	**8.0**	5,756	6.1
Depreciation and amortisation	**7,799**	**7.0**	9,005	9.5
Taxes and surcharges	**10,966**	**9.7**	10,874	11.5
Others	**13,459**	**12.0**	12,267	12.9
Administrative Expenses	**112,164**	**100.0**	94,762	100.0

Share of loss of a joint venture

Share of loss of a joint venture was RMB0.7 million for the six months ended 30 June 2026 compared with a loss of RMB0.4 million for the six months ended 30 June 2025.

Finance Costs

Finance costs increased to RMB29.5 million for the six months ended 30 June 2026 from RMB27.2 million for the six months ended 30 June 2025, mainly because the bank loan interest cost for the six months ended 30 June 2026 increased by RMB2.9 million as against the corresponding period in 2025.

Income tax expense

Income tax expense increased to RMB7.5 million for the six months ended 30 June 2026 from RMB5.1 million for the six months ended 30 June 2025.

Analysis of Key Items of Financial Position

Net Current Assets

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
CURRENT ASSETS		
Trade and bills receivables	**550,424**	502,876
Prepayments, other receivables and other assets	**103,093**	80,731
Inventories	**198,533**	162,869
Other financial assets	**2,040,959**	264,213
Cash and bank balances	**6,310,061**	7,051,433
Total current assets	**9,203,070**	8,062,122

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
CURRENT LIABILITIES		
Interest-bearing bank borrowings	**890,473**	241,161
Trade payables	**181,398**	183,699
Other payables and accruals	**1,044,469**	814,350
Contract liabilities	**34,055**	105,432
Income tax payable	**15,597**	11,879
Deferred income	**14,188**	14,025
Lease liabilities	**17,607**	27,234
Total current liabilities	**2,197,787**	1,397,780
NET CURRENT ASSETS	**7,005,283**	6,664,342

We had net current assets of RMB7,005.3 million as of 30 June 2026, which was primarily attributable to our cash and bank balances of RMB6,310.1 million, trade and bills receivables of RMB550.4 million, other financial assets of RMB2,041.0 million, which was partially offset by trade payables of RMB181.4 million, other payables and accruals of RMB1,044.5 million and interest-bearing bank borrowings of RMB890.5 million.

Trade and bills receivables

Trade and bills receivables mainly consist of the receivables from drug sales and other receivables from providing R&D services. An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Within 3 months	**508,459**	477,072
3 months to 6 months	**41,965**	25,804
Trade and bills receivables	**550,424**	502,876

Our trading terms with our customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period is generally one to three months, and may be extended for certain customers. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group's major customers are state-owned large-scale drug distributors located in the PRC with whom the Group has been cooperating since 2021. The Group considers that such practice is in line with the prevailing norms of the bio-pharmaceutical industry in the PRC where primary drug distributors are state-owned enterprises. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

Prepayments, other receivables and other assets

Prepayments, other receivables and other assets increased from RMB80.7 million as of 31 December 2025 to RMB103.1 million as of 30 June 2026, primarily due to (i) RMB16.3 million increase in prepayments from RMB55.4 million as of 31 December 2025 to RMB71.7 million as of 30 June 2026; (ii) RMB8.4 million increase in tax recoverable from RMB3.5 million as of 31 December 2025 to RMB11.9 million as of 30 June 2026, and offset by RMB2.8 million decrease in interest receivable from RMB20.9 million as of 31 December 2025 to RMB18.1 million as of 30 June 2026.

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Prepayments	**71,718**	55,364
Interest receivable	**18,124**	20,855
Tax recoverable	**11,922**	3,489
Other receivables	**1,329**	1,023
Prepayments, other receivables and other assets	**103,093**	80,731

Inventories

To stock up for sales, the inventories, which mainly include raw materials, work in progress and finished goods, increased from RMB162.9 million as of 31 December 2025 to RMB198.5 million as of 30 June 2026.

Other financial assets

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Financial assets measured at amortised cost	**1,202,268**	741,876
Financial assets at fair value through profit or loss	**900,062**	—
Other financial assets	**2,102,330**	741,876
Classified as:		
Current assets	**2,040,959**	264,213
Non-current assets	**61,371**	477,663
Other financial assets	**2,102,330**	741,876

Total other financial assets, classified in financial assets measured at amortised cost and financial assets at fair value through profit or loss were wealth management products denominated in RMB and USD, with RMB2,041.0 million in current assets and RMB61.4 million in non-current assets as of 30 June 2026, compared to RMB264.2 million and RMB477.7 million, respectively, as of 31 December 2025.

Trade Payables

An ageing analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Within 1 year	**171,856**	174,246
1 year to 2 years	**5,860**	6,848
2 years to 3 years	**2,182**	2,420
Over 3 years	**1,500**	185
	181,398	183,699

Other Payables and Accruals

Other payables and accruals increased from RMB814.4 million as of 31 December 2025 to RMB1,044.5 million as of 30 June 2026, primarily due to (i) an increase in long-term payables-current which is due in one year from RMB48.0 million as of 31 December 2025 to RMB331.9 million as of 30 June 2026, primarily due to a reclassification from non-current liability as of 31 December 2025 to current liability as of 30 June 2026; (ii) an increase in payable for property, plant and equipment from RMB36.8 million as of 31 December 2025 to RMB45.7 million as of 30 June 2026; and offset by (i) a decrease in payroll payable from RMB78.5 million as of 31 December 2025 to RMB59.2 million as of 30 June 2026; (ii) a decrease in Individual income tax and other taxes from RMB67.1 million as of 31 December 2025 to RMB39.2 million as of 30 June 2026; (iii) a decrease in sales rebate from RMB49.2 million as of 31 December 2025 to RMB31.5 million as of 30 June 2026; and (iv) a decrease in accruals from RMB42.7 million as of 31 December 2025 to RMB28.6 million as of 30 June 2026.

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Payable for property, plant and equipment	**45,675**	36,760
Payroll payables	**59,188**	78,489
Individual income tax and other taxes	**39,184**	67,070
Sales rebate	**31,450**	49,206
Accruals	**28,582**	42,676
Other current liability	**476,336**	476,336
Long term payables — current	**331,878**	48,029
Others	**32,176**	15,784
Other Payables and Accruals	**1,044,469**	814,350

Indebtedness and finance lease

The following table sets forth the breakdown of our indebtedness and finance lease as of the dates indicated:

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Included in current liabilities		
Interest-bearing bank borrowings	**890,473**	241,161
Lease liabilities	**17,607**	27,234
Other current liability	**476,336**	476,336
Long term payables — current	**331,878**	48,029
Included in non-current liabilities		
Interest-bearing bank borrowings	**981,500**	1,001,700
Lease liabilities	**11,578**	19,026
Long term payables	**—**	274,016
Total indebtedness and finance lease	**2,709,372**	2,087,502

Our total indebtedness and finance lease increased from RMB2,087.5 million as of 31 December 2025 to RMB2,709.4 million as of 30 June 2026, mainly due to the increase of interest-bearing bank borrowings from RMB241.2 million as of 31 December 2025 to RMB890.5 million as of 30 June 2026.

Contract liabilities

Contract liabilities were payment received but not recognized in revenue as of 30 June 2026 from Zenas BioPharma according to the exclusive license agreement, which decreased from RMB105.4 million as of 31 December 2025 to RMB34.1 million as of 30 June 2026.

Income tax payable

Income tax payable increased from RMB11.9 million as of 31 December 2025 to RMB15.6 million as of 30 June 2026, which was mainly due to more income tax accruals.

Deferred income

Total deferred income, classified in current liabilities and non-current liabilities, increased from RMB289.4 million as of 31 December 2025 to RMB306.3 million as of 30 June 2026, mainly due to new government grants obtained but still not recognized in profit & loss accounts.

Deferred tax liabilities

Deferred tax liabilities derived from the fair value change of equity investments designated at fair value through other comprehensive income, which decreased from RMB106.5 million as of 31 December 2025 to RMB48.2 million as of 30 June 2026.

Property, Plant and Equipment

Property, plant and equipment decreased from RMB731.7 million as of 31 December 2025 to RMB726.8 million as of 30 June 2026, which is mainly caused by the depreciation of buildings, plant and equipment.

Right-of-use Assets

Right of use assets decreased from RMB266.4 million as of 31 December 2025 to RMB247.7 million as of 30 June 2026, which is mainly caused by the amortization.

Other intangible Assets

Other intangible assets decreased from RMB30.6 million as of 31 December 2025 to RMB27.6 million as of 30 June 2026, which was mainly due to the amortization of the intangible assets.

Investments in a Joint Venture

Investments in a joint venture decreased from RMB2.7 million as of 31 December 2025 to RMB2.0 million as of 30 June 2026, due to recognition of the share of loss from the joint venture.

Unlisted equity investments measured at FVTPL

According to the exclusive license agreement with Prolium, we have received a minority stake in Prolium as part of the consideration for the transaction, which were represented in unlisted equity investments measured at FVTPL, and it decreased to RMB24.0 million as of 30 June 2026 from RMB24.8 million as of 31 December 2025. The decrease in fair value is mainly driven by the weakening of the US dollar against the RMB from 31 December 2025 to 30 June 2026.

Equity investments designated at fair value through other comprehensive income

According to the exclusive license agreement with Zenas BioPharma, we had received 5,000,000 common stock of Zenas BioPharma by the end of 2025, which were represented in equity investments designated at fair value through other comprehensive income. As of 30 June 2026, the balance was RMB864.3 million with a fair value gain of RMB218.2 million, RMB172.4 million of which was recorded in other comprehensive income and RMB45.8 million was recorded in deferred tax liabilities.

Other Non-Current Assets

Other non-current assets, mainly included tax recoverable for long-term, the prepayments for property, plant and equipment and other intangible assets etc., increased from RMB50.4 million as of 31 December 2025 to RMB57.9 million as of 30 June 2026.

Key Financial Ratio

The following table sets forth our selected key financial ratio:

	As of	
	30 June 2026	31 December 2025
Current ratio	**4.2**	5.8

Current ratio equals current assets divided by current liabilities as of the end of the year/ period.

The decrease in current ratio was primarily due to increased interest-bearing loans and borrowings, and other payables and accruals, and offset by increased other financial assets.

LIQUIDITY AND FINANCIAL RESOURCES

We expect our liquidity requirements to be satisfied by a combination of cash generated from operating activities, bank facilities and other borrowing, other funds raised from the capital markets from time to time and the net proceeds from the IPO and the RMB Share Issue. We will continue to evaluate potential financing opportunities based on our need for capital resources and market conditions.

On 23 March 2020, 250,324,000 Hong Kong Shares of US$0.000002 each were issued at a price of HK$8.95 per Share in connection with the Company's Listing on the Hong Kong Stock Exchange. The proceeds of HK$3,883 representing the par value of shares, were credited to the Company's share capital. The remaining proceeds of HK$2,240.4 million (before deduction of the expenses relating to the Company's IPO) were credited to the share premium account. The translation from U.S. dollar to Hong Kong dollar is made at the exchange rate set forth in the H.10 weekly statistical release of the Federal Reserve System of the U.S. as of 23 March 2020.

On 15 April 2020, the international underwriters of the Global Offering exercised the overallotment option in full, pursuant to which the Company issued 37,548,000 Hong Kong Shares, representing approximately 15% of the maximum number of shares initially available under the Global Offering, at the offer price under the Global Offering. The net proceeds from the exercise of the over-allotment option were approximately HK$322.59 million (after deducting the commissions and other offering expenses payable by the Company in relation to the exercise of the over-allotment option).

On 10 February 2021, pursuant to two subscription agreements entered between the Company and certain investors, a total of 210,508,000 Hong Kong Shares of the Company were subscribed at a subscription price of HK$14.45 per subscription share. For further details, please refer to the announcements of the Company dated 3 February 2021 and 10 February 2021, respectively.

On 21 September 2022, 264,648,217 RMB Shares of US$0.000002 each were issued at a price of RMB11.03 per RMB Share and listed on the STAR Market. Net proceeds after deducting underwriting discounts and commission and offering expenses were RMB2,778.82 million. As required by the PRC securities laws, the net proceeds from the RMB Share Issue must be used in strict compliance with the planned uses as disclosed in the PRC prospectus as well as the Company's proceeds management policy for the RMB Share Issue approved by the board of directors.

As of 30 June 2026, our cash and related accounts balances were RMB8,430.5 million, as compared to RMB7,814.2 million as of 31 December 2025. The increase was mainly due to cash generated from the operating activities and new borrowings obtained. Our primary uses of cash are to fund research and development efforts of new drug candidates, sales promotion, working capital and other general corporate purposes. Our cash and cash equivalents are held in RMB, USD, AUD and HKD.

Save as disclosed in this announcement, during the Reporting Period and until the date of this announcement, the Company has not made any issue of equity securities for cash.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Subscription of Wealth Management Products

During the Reporting Period, the Company has purchased certain wealth management products, none of which, individually or on an aggregate basis, has surpassed 5% with respect to the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules.

Our wealth management products' performance was reflected as such in our profit and loss accounts.

As of 30 June 2026, the subscriptions were classified in financial assets measured at amortised cost and financial assets at fair value through profit or loss.

The financial assets at fair value through profit or loss generated (i) an investment income of RMB12.7 million; and (ii) a fair value gain of RMB14.8 million measured at fair value through the Company's profit/loss account. As of 30 June 2026, the aggregated outstanding principal amount of financial assets at fair value through profit or loss was RMB885.4 million.

The financial assets measured at amortised cost generated investment income of RMB9.2 million. As of 30 June 2026, the aggregated outstanding principal amount of financial assets measured at amortised cost was RMB1,171.6 million.

Holding of Obtained Common Stock of Zenas BioPharma as Equity Investment

During the year of 2025, the Company had entered into an exclusive license agreement with Zenas BioPharma. According to the License Agreement, Zenas BioPharma issued certain shares of its common stock to InnoCare. As of 30 June 2026, the Company held 5,000,000 shares of the common stock of Zenas BioPharma, which was classified in equity investments designated at fair value through other comprehensive income, amounting to RMB864.3 million. These shareholding generated a fair value gain of RMB218.2 million, RMB172.4 million of which was recorded in other comprehensive income and RMB45.8 million was recorded in deferred tax liabilities.

As of 30 June 2026, we did not hold any other significant investments of the Company.

Other Significant Investments, Material Acquisitions and Disposals

For the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures of the Company. We did not have any future plans for material investments and capital assets as of 30 June 2026.

GEARING RATIO

The gearing ratio (calculated as total debt (includes other current liability, loans and borrowings and long term payables-current) divided by total assets and multiplied by 100%) as of 30 June 2026 was 23.9% (31 December 2025: 18.9%).

The Board and the Audit Committee constantly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

BANK LOANS AND OTHER BORROWINGS

As of 30 June 2026, we had RMB1,872.0 million of interest-bearing bank borrowings, RMB890.5 million of which are due within a year, RMB331.9 million of long term payables-current with Beijing Changxin Construction Investment Co., Ltd, RMB476.3 million of other current liability with Guangzhou Kaide. In order to obtain the above-mentioned bank borrowing, RMB657.9 million of assets were mortgaged. As of 30 June 2026, the unutilized bank facility was RMB670.8 million.

Save as disclosed above, as of 30 June 2026, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, unutilized banking facilities, bank overdrafts or other similar indebtedness, hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees.

CONTINGENT LIABILITIES

As of 30 June 2026, we did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK

Our financial statements are presented in RMB, but certain of our cash and cash equivalents, other financial assets, trade and other receivables, trade and other payables, unlisted equity investments measured at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, contract liabilities and income tax payable are denominated in foreign currencies, and are exposed to foreign currency risk. We currently do not have foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

LIQUIDITY RISK

In the management of the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by its management to finance the operations and mitigate the effects of fluctuations in cash flows.

CHARGE ON GROUP ASSETS

Except for the mortgage on assets under the paragraph of "Bank Loans and Other Borrowings", there was no pledge of the Group's assets as of 30 June 2026.

CHANGES IN INFORMATION OF DIRECTORS, COMPANY SECRETARY AND CHIEF EXECUTIVES

During the Reporting Period and up to the date of this announcement, the composition of the Board of Directors, company secretary, and chief executive of the Company changed as follows: Ms. Lin Sio Ngo has been appointed as the Company Secretary in replacement of Ms. Lee Angel Pui Shan with effect from 25 March 2026. Ms. Yuan Bei (袁蓓), senior director of investor relations of the Company, has been appointed as one of the joint company secretaries of the Company with effect from 5 June 2026. For details, please refer to the announcement of the Company dated 5 June 2026.

Save as disclosed in this announcement, there were no changes in the information of Directors and chief executives which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Board is of the opinion that the Company has complied with all applicable code provisions apart from the deviation below.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the Chairperson and the Chief Executive should be segregated and should not be performed by the same individual. The roles of the Chairperson and Chief Executive Officer of the Company are held by Dr. Jisong Cui who is a co-founder of the Company. The Board believes that this structure will not impair the balance of power and authority between our Board and the management of the Company, given that: (i) a decision to be made by the Board requires approvals by at least a majority of Directors and that the Board comprises three independent non-executive Directors out of seven Directors, and the Board believes there is sufficient check and balance in the Board; (ii) Dr. Jisong Cui and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefits and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. The Board also believes that the combined role of Chairperson and Chief Executive Officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Further, in view of Dr. Jisong Cui's experience, personal profile and her roles in the Company as mentioned above, Dr. Jisong Cui is the Director best suited to identify strategic opportunities and focus of the Board due to her extensive understanding of our business as the Chief Executive Officer. Finally, as Dr. Jisong Cui is the co-founder of the Company, the Board believes that vesting the roles of both Chairperson and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for and communication within the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairperson and Chief Executive Officer is necessary.

The Company will continue to regularly review and monitor the corporate governance practices to ensure the compliance with the CG Code and maintain a high standard of the best practices. We aim to implement a high standard of corporate governance, which is crucial to safeguard the interests of the Shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period. The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 8 September 2023, the Board approved and the Company announced a HK$200 million share repurchase plan (the "**Share Repurchase Plan**") of the Hong Kong Shares. During the Reporting Period, the Company did not repurchase any Hong Kong Shares on market pursuant to the Share Repurchase Plan.

At the 2024 AGM, the Shareholders passed an ordinary resolution to grant a general mandate (the "**2025 General Repurchase Mandate**") to the Directors to repurchase shares not exceeding 10% of the total number of Hong Kong Shares and RMB Shares, respectively, in issue of the Company as at 20 June 2025. For details, please refer to the Company's circular dated 28 April 2025. During the Reporting Period, the Company did not repurchase any Hong Kong Shares on-market pursuant to the 2025 General Repurchase Mandate. As of 30 June 2026, 2,486,000 Hong Kong Shares repurchased were held as treasury shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company.

The Directors are of the view that repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period. Save as disclosed above, there was no transaction in the Company's securities, or securities of its subsidiaries (in each case, in the nature of (1) convertible securities, options, warrants or similar rights issued or granted; (2) exercise of any conversion or subscription rights attached to the aforesaid; or (3) redemption, purchase or cancellation of redeemable securities) during the Reporting Period.

No treasury shares (as defined under Chapter 1 of the Listing Rules) of the Company had been sold during the Reporting Period.

INTERIM DIVIDEND

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

SCOPE OF WORK OF THE GROUP'S AUDITORS

The figures in respect of the Group's condensed consolidated statement of financial position, condensed consolidated statement of profit or loss and condensed other comprehensive income and the related notes thereto for the six months ended 30 June 2026 as set out in this announcement have been agreed by the Group's auditors to the amounts set out in the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026. The work performed by the Group's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditors in this announcement.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. As at the date of this announcement, the Audit Committee comprises one non-executive Director, namely Mr. Ronggang Xie, and two independent non-executive Directors, namely Ms. Lan Hu and Dr. Dandan Dong. Ms. Lan Hu, being the chairperson of the Audit Committee, holds the appropriate professional qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the interim results and condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and has met with the independent auditors. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group as at the end of the Reporting Period.

USE OF NET PROCEEDS

Use of Net Proceeds from the IPO

The Hong Kong Shares were listed on the Main Board of the Stock Exchange on the Listing Date. The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the IPO of the Hong Kong Shares (including the exercise of over-allotment option) of approximately HK$2,415.67 million. As of 30 June 2026, HKD1,709.6 million, representing 70.8% of the net proceeds was utilized. The remaining proceeds will be used in the timeframe specified in the below table. The completion time for usage of proceeds is determined based on the Company's actual business needs and future business development.

	Use of proceeds as stated in the Prospectus *(in HK$'000) (approximate)*	**Net proceeds unutilized as of 1 January 2026** *(in HK$'000) (approximate)*	**Actual use of proceeds during the Reporting Period** *(in HK$'000) (approximate)*	**Actual use of proceeds as of 30 June 2026** *(in HK$'000) (approximate)*	**Net proceeds unutilized as of 30 June 2026** *(in HK$'000) (approximate)*	**Expected timeline for usage of proceeds**
50% for ongoing and planned clinical trials, preparation for registration filings and potential commercial launches (including sales and marketing) of Orelabrutinib concurrently in both China and the U.S.*(Note 1)*	1,207,835	138,967	2,575	1,071,443	136,392	The amount is expected to be fully utilized before the second half of 2029
40% for our other clinical stage product candidates*(Note 1)*	966,268	572,118	2,403	396,553	569,715	The amount is expected to be fully utilized by the second half of 2029
10% for working capital and general corporate purposes*(Note 1)*	241,567	—	—	241,567	—	
Total	**2,415,670**	**711,085**	**4,978**	**1,709,563**	**706,107**	

Note 1: To the extent that any of such unutilized Net Proceeds are not immediately required for the allocated purpose, or if the Company is unable to put into effect any part of its plans as intended, the Company may temporarily use such funds to invest in wealth management products with terms of maturity not exceeding 12 months so long as it is deemed to be in the best interests of the Company. In such event, the Company will comply with the appropriate disclosure requirements under the Listing Rules. Together with the income to be generated from the investment in wealth management products, the Company will continue to apply the unutilized Net Proceeds in the manner disclosed in the Prospectus. For details, please refer to the Company's announcement dated 11 November 2024.

Use of Net Proceeds from Subscription Agreements in February 2021

On 2 February 2021, the Company and certain investors had entered into two subscription agreements pursuant to which the Company has conditionally agreed to allot and issue and the investors, namely Gaoling Fund L.P., YHG Investment L.P. and Vivo, have conditionally, on a several but not joint basis, agreed to subscribe for an aggregate of 210,508,000 Hong Kong Shares of the Company, representing approximately 16.33% of the then total issued shares of the Company as at the date of the subscription agreements and approximately 14.04% of the total issued shares of the Company as enlarged by the allotment and issue of the subscription shares, at the subscription price of HK$14.45 per subscription share. The aggregate nominal value of the subscription shares under the subscription was US$421.02. The net price of each subscription share based on the net proceeds of approximately HK$3,041.44 million and 210,508,000 subscription shares were estimated to be approximately HK$14.45. The closing price as quoted on the Stock Exchange on 2 February 2021 was HK$15.72 per Share. The gross proceeds and net proceeds from the issued subscription shares were approximately HK$3,041.84 million and HK$3,041.44 million (the "**Subscription Net Proceeds**"), respectively. The above-mentioned subscription was completed on 10 February 2021. Such proceeds will be utilized according to the plan previously disclosed by the Company and it is expected there will be no significant change or delay to such plan.

The table below sets out the planned applications of the Subscription Net Proceeds and actual usage up to 30 June 2026:

Intended use of proceeds	**Proceeds from the subscription** *(in HK$'000) (approximate)*	**Net proceeds unutilized as of 1 January 2026** *(in HK$'000) (approximate)*	**Actual use of proceeds during the Reporting Period** *(in HK$'000) (approximate)*	**Actual use of proceeds as of 30 June 2026** *(in HK$'000) (approximate)*	**Net proceeds unutilized as of 30 June 2026** *(in HK$'000) (approximate)*	**Expected timeline for usage of proceeds**
(i) R&D cost, which includes, expanding and accelerating ongoing and planned clinical trials in domestic and international regions, and expanding and accelerating internal discovery stage programs (including the multiple IND-enabling stage candidates in our pipeline)*(Note 2)*	N/A*(Note 1)*	N/A*(Note 1)*	3,490	255,282	N/A*(Note 1)*	All remaining proceeds are expected to be fully utilized before 2030 in accordance with the intended use of proceeds the respective exact sum of which will depend on the Company's actual business needs with reference to evolving market conditions
(ii) Retaining and recruiting domestic and international talents to strengthen the Group's capabilities in discovery, clinical, business development and commercialization functions (including commercial team expansion to ensure successful launches of Orelabrutinib and subsequent products)*(Note 2)*			25,823	738,553		
(iii) Reserve fund for any potential external collaboration and in licensing opportunities*(Note 2)*			714	275,059		
(iv) To use as working capital and other general corporate purpose*(Note 2)*			43,734	872,261		
Total	**3,041,440**	**974,046**	**73,761**	**2,141,155**	**900,285**	

Note:

1. Pursuant to the subscription agreements dated 2 February 2021, there is no allocation on how the proceeds would be applied to each intended use. Accordingly, there were no numerical value applicable to the relevant columns.

2. To the extent that any of such unutilized Subscription Net Proceeds are not immediately required for the allocated purpose, or if the Company is unable to put into effect any part of its plans as intended, the Company may temporarily use such funds to invest in wealth management products with terms of maturity not exceeding 12 months so long as it is deemed to be in the best interests of the Company. In such event, the Company will comply with the appropriate disclosure requirements under the Listing Rules. Together with the income to be generated from the investment in wealth management products, the Company will continue to apply the unutilized Subscription Net Proceeds in the manner disclosed in the Prospectus. For details, please refer to the Company's announcement dated 11 November 2024.

Use of Net Proceeds from RMB Share Issue

On 21 September 2022, the RMB Shares were listed on the STAR Market. The gross proceeds amounted to approximately RMB2,919.07 million. After deducting issuance expenses of RMB140.25 million in accordance with the related requirements, the net proceeds amounted to approximately RMB2,778.82 million. The net proceeds raised from the RMB Share Issue have been used and will be used in accordance with the intended uses disclosed in the Company's RMB Share prospectus dated 16 September 2022, which has been attached to the overseas regulatory announcement of the Company dated 16 September 2022.

As of 30 June 2026, the net proceeds of the RMB Share Issue had been utilised as follows:

	Proceeds from the subscription *(in RMB$'000) (approximate)*	**Net proceeds unutilized as of 1 January 2026** *(in RMB$'000) (approximate)*	**Actual use of proceeds during the Reporting Period** *(in RMB$'000) (approximate)*	**Actual use of proceeds up to 30 June 2026** *(in RMB$'000) (approximate)*	**Net proceeds unutilized as of 30 June 2026** *(in RMB$'000) (approximate)*	**Expected timeline for usage of proceeds**
New drug research and development ("**R&D**") projects	1,494,220.6	896,258.5	111,785.9	709,748.0	784,472.6	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Upgrade of drug R&D platform	116,146.6	18,775.1	2,189.9	99,561.4	16,585.2	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Construction of marketing network	273,851.4	107,316.8	14,475.4	181,010.0	92,841.4	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Construction of IT system	60,952.3	20,730.2	671.0	40,893.1	20,059.2	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Replenishment of cash flow	833,644.7	47,203.4	8,184.2	794,625.5	39,019.2	Expected to be fully utilized by 2027, and subject to, among other things, change of market conditions
Total	**2,778,815.6**	**1,090,284.0**	**137,306.4**	**1,825,838.0**	**952,977.6**	

For further details regarding the use of net proceeds from the RMB Share Issue, please refer to the Company's announcement titled "Update in Use of Proceeds of RMB Share Issue" dated 25 March 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*5*	**1,137,057**	731,434
Cost of sales		**(118,947)**	(76,713)
Gross profit		**1,018,110**	654,721
Other income and gains	*5*	**138,029**	130,842
Selling and distribution expenses		**(269,144)**	(244,071)
Research and development expenses		**(497,074)**	(449,698)
Administrative expenses		**(112,164)**	(94,762)
Other expenses		**(214)**	(141)
Reversal of impairment /(impairment) of financial assets		**(173)**	146
Share of loss of a joint venture		**(714)**	(400)
Finance costs		**(29,511)**	(27,220)
PROFIT/(LOSS) BEFORE TAX	*6*	**247,145**	(30,583)
Income tax expense	*7*	**(7,476)**	(5,055)
PROFIT/(LOSS) FOR THE PERIOD		**239,669**	(35,638)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements into the presentation currency		**(148,038)**	(19,858)
Changes in fair value of an equity investment at fair value through other comprehensive income ("**FVTOCI**")		**(289,018)**	—
Income tax effect		**60,694**	—
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		**(376,362)**	(19,858)

	Notes	2026 *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(136,693)**	(55,496)
Profit/(loss) attributable to:			
Owners of the parent		**246,356**	(30,091)
Non-controlling interests		**(6,687)**	(5,547)
		239,669	(35,638)
Total comprehensive loss attributable to:			
Owners of the parent		**(130,006)**	(49,949)
Non-controlling interests		**(6,687)**	(5,547)
		(136,693)	(55,496)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	*9*	**RMB0.14**	RMB(0.02)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**726,805**	731,737
Right-of-use assets		**247,718**	266,372
Goodwill		**3,125**	3,125
Other intangible assets		**27,599**	30,638
Investment in a joint venture		**1,991**	2,704
Unlisted equity investments measured at fair value through profit or loss ("**FVTPL**")		**23,988**	24,803
Equity investments designated at fair value through other comprehensive income		**864,303**	1,173,992
Other financial assets		**61,371**	477,663
Other non-current assets		**57,934**	50,444
Total non-current assets		**2,014,834**	2,761,478
CURRENT ASSETS			
Inventories		**198,533**	162,869
Trade receivables	*11*	**550,424**	502,876
Prepayments, other receivables and other assets		**103,093**	80,731
Other financial assets		**2,040,959**	264,213
Cash and bank balances		**6,310,061**	7,051,433
Total current assets		**9,203,070**	8,062,122
CURRENT LIABILITIES			
Trade payables	*12*	**181,398**	183,699
Contract liabilities		**34,055**	105,432
Other payables and accruals		**1,044,469**	814,350
Deferred income		**14,188**	14,025
Income tax payable		**15,597**	11,879
Interest-bearing bank borrowings		**890,473**	241,161
Lease liabilities		**17,607**	27,234
Total current liabilities		**2,197,787**	1,397,780

	Notes	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
NET CURRENT ASSETS		**7,005,283**	6,664,342
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,020,117**	9,425,820
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**981,500**	1,001,700
Lease liabilities		**11,578**	19,026
Long term payables		**—**	274,016
Deferred income		**292,128**	275,397
Deferred tax liabilities		**48,232**	106,509
Total non-current liabilities		**1,333,438**	1,676,648
NET ASSETS		**7,686,679**	7,749,172
EQUITY			
Equity attributable to owners of the parent			
Issued capital	*13*	**24**	23
Treasury shares		**(19,754)**	(19,754)
Reserves		**7,690,747**	7,746,554
		7,671,017	7,726,823
Non-controlling interests		**15,662**	22,349
TOTAL EQUITY		**7,686,679**	7,749,172

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 3 November 2015. The registered office of the Company is located at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the research and development, manufacture and commercialisation of biological products. The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited and STAR Market of the Shanghai Stock Exchange on 23 March 2020 and on 21 September 2022, respectively.

2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 Interim Financial Reporting as issued by the HKICPA. The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The interim financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

The Group is engaged in biopharmaceutical research and development, manufacture, commercialisation and services, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Chinese mainland	**905,446**	638,409
United States of America	**218,663**	83,381
Other countries/regions	**12,948**	9,644
Total	**1,137,057**	731,434

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Chinese mainland	**1,055,001**	1,073,703
Other countries/regions	**1,156**	1,357
Total	**1,056,157**	1,075,060

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and financial instruments.

Information about major customers

Revenue from each of the major customers (aggregated if under common control) which amounted to 10% or more of the Group's revenue during the period is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**330,715**	264,792
Customer B	**218,328**	*
Customer C	**128,493**	85,969
Customer D	*****	82,458
	677,536	433,219

* The corresponding revenue of individual customers was not separately disclosed as their revenue accounted for less than 10% of the Group's revenue during the six months ended 30 June 2026 or 2025.

5. REVENUE, OTHER INCOME AND GAINS

Revenue is analysed as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**1,137,057**	731,434

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sale of goods	**918,142**	641,228
Business collaboration	**213,392**	88,051
Research and development services	**4,586**	1,072
Other services	**937**	1,083
Total	**1,137,057**	731,434
Geographical markets		
Chinese mainland	**905,446**	638,409
United States of America	**218,663**	83,381
Other countries/regions	**12,948**	9,644
Total	**1,137,057**	731,434

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	**1,132,471**	730,362
Services transferred over time	**4,586**	1,072
	1,137,057	731,434

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Business collaboration

When the intellectual property licence is delivered, the performance obligation is fulfilled. At that time, the customer obtains control of the intellectual property licence and can use and benefit from it. The Group recognises the income for the portion of the down payment amount at the time when the control of the intellectual property licence is transferred. Subsequent milestone payments are variable consideration, and their payments depend on future uncertain events and are difficult to estimate reasonably at this stage. The Group will re-estimate the amount of variable consideration that should be included in the transaction price at the end of the reporting period. For the royalties charged, revenue shall be recognised at the later of when the customer's subsequent sales or use behaviour occurs and when the Group performs the relevant performance obligations.

Research and development services

The performance obligation is satisfied over time as the research and development services are provided to the customer, and payment is generally due within 30 days from the date of billing.

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from the date of billing.

Other services

The performance obligation is satisfied upon delivery of the testing service reports and payment is generally due within 30 days from delivery.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants *(note)*	**33,609**	28,957
Bank interest income	**46,716**	61,982
Investment income from investments in wealth management products	**21,931**	21,206
Others	**2,072**	1,873
Total other income	**104,328**	114,018
Gains		
Fair value changes of financial assets at fair value through profit or loss	**15,282**	4,943
Foreign exchange gains, net	**17,891**	11,576
Others	**528**	305
Total gains	**33,701**	16,824
Total other income and gains	**138,029**	130,842

Note: Government grants have been received from local government authorities in the People's Republic of China ("**PRC**") mainly to support the subsidiaries' research and development activities and to compensate for capital expenditures.

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**115,589**	75,810
Cost of service provided	**3,358**	903
Depreciation of property, plant and equipment	**37,357**	37,044
Depreciation of right-of-use assets	**15,931**	17,239
Amortisation of other intangible assets	**3,857**	3,366
Share-based payment expenses	**56,699**	32,039
Employee wages and welfare	**342,258**	305,605

* Depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of other intangible assets are included in "Cost of Sales", "Selling and distribution expenses", "Research and development expenses", and "Administrative expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and/or operate.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

British Virgin Islands

Under the current laws of the British Virgin Islands ("**BVI**"), Ocean Prominent Limited is not subject to tax on income or capital gains. In addition, upon payments of dividends by Ocean Prominent Limited to its shareholder, no BVI withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong, which is a qualifying entity under the two-tiered profits tax rates regime, was subject to income tax at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in the Chinese mainland are subject to CIT at a rate of 25% on the taxable income. Preferential tax treatment of 15% is available to entities recognised as High and New Technology Enterprises. Beijing InnoCare Pharma Tech Co., Ltd. ("**Beijing InnoCare**"), Nanjing Tianyin Jian Hua Pharma Tech Co., Ltd. and Guangzhou InnoCare Pharma Tech Co., Ltd. ("**Guangzhou InnoCare**") were recognised as High and New Technology Enterprises and were entitled to a preferential tax rate of 15% in 2026 (2025: 15%).

United States of America

The subsidiary incorporated in the United States is subject to statutory United States federal corporate income tax at a rate of 21% (2025: 21%). It is also subject to the state income tax in relevant states to fulfil compliance requirements.

Deferred tax assets have not been recognised in respect of tax losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Current income tax for the six months ended 30 June 2026 and 2025 is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — Hong Kong profits tax	**3,558**	3,844
Current — Taiwan — Income taxes	**1,377**	1,139
Current — United States of America — Income taxes	**99**	72
Deferred	**2,442**	—
Total	**7,476**	5,055

8. DIVIDEND

No dividends have been declared and paid by the Company for the six months ended 30 June 2026 (Six months ended 30 June 2025: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings (2025: loss) per share amount is based on the profit (2025: loss) for the period attributable to shareholders of the Company, and the weighted average number of ordinary shares outstanding during the period.

In respect of the diluted earnings per share amount for the period ended 30 June 2026, the calculation is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is the total of (i) the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation; and (ii) the weighted average number of ordinary shares assumed to have been issued upon the deemed exercise of all RSUs and restricted shares into ordinary shares.

In respect of the diluted loss per share amount for the period ended 30 June 2025, no adjustment has been made to the basic loss per share amount presented as the impact of the share options outstanding during that period had either no dilutive effect or an anti-dilutive effect on the basic loss per share amount presented.

The calculation of the basic and diluted earnings/(loss) per share amounts attributable to shareholders of the Company are based on the following data:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Profit/(loss) for the period attributable to shareholders of the Company, used in the basic and diluted earnings/(loss) per share calculation	**246,356**	(30,091)

	For the six months ended 30 June	
	2026	2025
	Number of shares	Number of shares
	'000	*'000*
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation	**1,699,507***	1,693,601*
Effect of dilution — weighted average number of ordinary shares:		
RSUs and restricted shares	**18,509**	—
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings/(loss) per share calculation	**1,718,016**	1,693,601

The computation of basic earnings/(loss) per share amounts for the six months ended 30 June 2026 and 2025 excluded the unvested restricted stock units of the Company. Details of these restricted stock units are set out in note 18 to the interim condensed consolidated financial information.

* The weighted average number of shares was after taking into account the effect of treasury shares held.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a cost of RMB30,171,000 (period ended 30 June 2025: RMB8,367,000).

11. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**552,884**	505,178
Impairment	**(2,460)**	(2,302)
Net carrying amount	**550,424**	502,876

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**508,459**	477,072
3 months to 6 months	**41,965**	25,804
Total	**550,424**	502,876

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by product type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**171,856**	174,246
1 year to 2 years	**5,860**	6,848
2 years to 3 years	**2,182**	2,420
Over 3 years	**1,500**	185
Total	**181,398**	183,699

The trade payables are non-interest-bearing.

13. SHARE-BASED PAYMENTS

The Company operates two H share-based payment scheme, namely the 2023 Share Award Scheme and the 2024 Share Award Scheme (the "**H Share Schemes**"), and three A share incentive schemes, namely the 2023 STAR Market Restricted Share Incentive Scheme, the 2024 STAR Market Restricted Share Incentive Scheme and the 2026 STAR Market Restricted Share Incentive Scheme (the "**A Share Schemes**"), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the H Share Schemes and A Share Schemes include the Company's directors, the Group's employees and consultants.

2023 Share Award Scheme

The 2023 Share Award Scheme became effective on 31 August 2023 and, unless otherwise cancelled or amended, will remain in effect for a term of 10 years from the date of grant. The maximum aggregate number of shares that may be issued under this plan is 51,481,607 Class B Ordinary Shares. The 2023 Share Award Scheme permits the awards of RSUs, which do not confer rights to the holders to vote or receive dividends or any other rights until the shares are issued.

2024 Share Award Scheme

The 2024 Share Award Scheme became effective on 28 March 2024. The maximum aggregate number of shares that may be issued under this plan is 176,258,245. As of 30 June 2026, the Company had not granted any shares under this plan.

RSUs

Subject to the fulfilment of certain milestone conditions and certain performance conditions and the directors and employees' continued status as service providers through each of the applicable vesting dates, and to the extent permitted by applicable law, the RSUs shall be vested in whole or in part in accordance with the rules and the vesting schedule.

The following RSUs were outstanding under the H Share Schemes:

	2026		2025	
	Weighted average exercise price *US$ per share*	**Number of RSUs *'000***	Weighted average exercise price *US$ per share*	Number of RSUs *'000*
At 1 January	**0.1457**	**12,883**	0.1454	17,848
Granted during the period	**0.0197**	**17,299**	—	—
Forfeited during the period	**0.1780**	**(98)**	0.1780	(94)
Exercised during the period	**0.1780**	**(1,162)**	0.1780	(1,318)
At 30 June	**0.0689**	**28,922**	0.1426	16,436

The weighted average share price at the date of exercise for RSUs exercised during the period ended 30 June 2026 was US$1.8070 (2025: US$1.5596).

The exercise prices and exercise periods of the share awards outstanding as at the end of the reporting period are as follows:

For the six months ended 30 June 2026

Number of RSUs *'000*	**Exercise price** *US$ per share*	**Exercise period**
1,450	**0.000002**	**31 December 2025 to 1 August 2029**
12,083	**0.178**	**16 September 2022 to 29 June 2036**
15,389	**—**	**24 April 2027 to 23 April 2036**
28,922		

For the six months ended 30 June 2025

Number of RSUs *'000*	Exercise price *US$ per share*	Exercise period
2,350	0.000002	1 August 2024 to 1 August 2029
50	0.055	16 March 2025 to 15 March 2031
14,036	0.178	16 September 2022 to 30 December 2034
16,436		

The fair value of each RSU at the respective grant date is determined by using the binomial method, taking into account the terms and conditions upon which the RSUs were granted. The following table lists the key assumptions that the model used.

	For the six months ended 30 June	
	2026	2025
Expected volatility *(%)*	**60.90–61.18**	N/A
Risk-free interest rate *(%)*	**3.60–4.10**	N/A
Expected life of RSUs *(year)*	**10**	N/A
Closing price of the Company's H share at the grant date *(US$)*	**1.5124–1.8764**	N/A

The Group recognised share-based payment expenses of RMB25.35 million during the six months ended 30 June 2026. This amount represents the aggregate impact of the H Share Schemes. For the corresponding period ended 30 June 2025, the expense was RMB13.18 million.

2023 STAR Market Restricted Share Incentive Scheme

2023 A Share Scheme became effective on 2 June 2023 and the validity period of this scheme is from 2 June 2023 to the date when all the restricted shares granted to the incentive objects are vested or invalidated, and the maximum period is not more than 72 months. The 2023 A Share Scheme permits the award of restricted shares, which do not confer rights on the holders to vote or receive dividends or any other rights until the shares are issued. As of 30 May 2024, the remaining 2,750 restricted shares under the 2023 A Share Scheme were no longer granted, and the Company forfeited them in 2024.

2024 STAR Market Restricted Share Incentive Scheme

2024 A Share Scheme became effective on 17 December 2024 and the validity period of this scheme is from 17 December 2024 to the date when all the restricted shares granted to the incentive objects are vested or invalidated, and the maximum period is not more than 77 months. The 2024 A Share Scheme permits the award of restricted shares, which do not confer rights on the holders to vote, receive dividends or any other rights until the shares are issued. As of 31 December 2025, all restricted shares under the 2024 A Share Scheme have been fully granted.

2026 STAR Market Restricted Share Incentive Scheme

2026 A Share Scheme became effective on 16 June 2026 and the validity period of this scheme is from 16 June 2026 to the date when all the restricted shares granted to the incentive objects are vested or invalidated, and the maximum period is not more than 72 months. The 2026 A Share Scheme permits the award of restricted shares, which do not confer rights on the holders to vote, receive dividends or any other rights until the shares are issued.

The Group recognised share-based payment expenses of RMB31.35 million during the six months ended 30 June 2026.This amount represents the aggregate impact of the Group's three STAR Market Restricted Share Incentive Schemes, namely the 2023, 2024 and 2026 A Share Schemes. For the corresponding period ended 30 June 2025, the expense was RMB18.86 million.

The following restricted shares were outstanding under the A Share Schemes during the period:

	2026		2025	
	Weighted average exercise price ***RMB per share***	**Number of restricted shares** ***'000***	Weighted average exercise price *RMB per share*	Number of restricted shares *'000*
At 1 January	**6.73**	**16,644**	6.77	16,728
Granted during the period	**14.47**	**8,000**	—	—
Forfeited during the period	**6.87**	**(36)**	6.83	(300)
Exercised during the period	**6.65**	**(2,418)**	—	—
At 30 June	**9.53**	**22,190**	6.77	16,428

The exercise prices and exercise periods of the share awards outstanding as at the end of the reporting period are as follows:

For the six months ended 30 June 2026

Number of awards ***'000***	**Exercise price** ***RMB per share***	**Exercise period**
4,505	**6.95**	**30 May 2026 to 30 May 2029**
9,685	**6.65**	**20 August 2026 to 20 August 2030**
8,000	**14.47**	**16 June 2027 to 16 June 2031**
22,190		

For the six months ended 30 June 2025

Number of awards *'000*	Exercise price *RMB per share*	Exercise period
6,678	6.95	30 May 2025 to 30 May 2029
9,750	6.65	17 May 2026 to 17 May 2030
16,428		

The fair value of the equity-settled incentive granted on the grant date is estimated using the Black-Scholes option pricing model, in combination with the terms and conditions of the equity incentive granted. The following lists the inputs to the model used:

	For the six months ended 30 June	
	2026	2025
Expected volatility *(%)*	**43.57–46.07**	N/A
Risk-free interest rate *(%)*	**1.20–1.39**	N/A
Expected life *(year)*	**2–5**	N/A
Closing price of the Company's A share at the grant date *(RMB)*	**22.56**	N/A

14. CAPITAL COMMITMENTS

The Group had the following contractual capital commitments at the end of the reporting period:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Plant and machinery	**149,319**	64,465

15. RELATED PARTY DISCLOSURES

(a) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**9,247**	8,820
Pension scheme contributions	**86**	78
Share-based payment expenses	**17,748**	9,220
Total compensation paid to key management personnel	**27,081**	18,118

(b) Names of related parties and their relationships with the Group:

Name	**Relationship**
Nanjing Bowang Pharmaceutical Technology Co., Ltd. ("**Nanjing Bowang**")	A director of the entity acts as an executive director of the Company and the entity is controlled by her immediate family members
Westlake University	An organisation in which the entity's non-executive director acts as president
Shi Yigong	A non-executive director of the Company

(c) Transactions with related parties:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Service from Nanjing Bowang *(note (i))*	**1,375**	54
Payments on behalf of Nanjing Bowang *(note (ii))*	**53**	53

Notes:

(i) The purchase of service from Nanjing Bowang was mutually agreed after taking into account the prevailing market prices.

(ii) As mutually agreed between the Group and Nanjing Bowang, the Group pays the lessor on behalf of Nanjing Bowang for using certain machinery and equipment.

(iii) On 4 January 2016, Beijing InnoCare signed a strategic cooperation agreement with Shi Yigong. On 8 August 2018, Beijing InnoCare signed another strategic cooperation agreement with Shi Yigong and Shi Yigong Tsinghua University Laboratory (Shi Yigong is the principal of the scientific research laboratory), which refined and replaced the above strategic cooperation agreement signed on 4 January 2016. On 10 July 2020, Beijing InnoCare and its subsidiaries signed a new strategic cooperation agreement with Shi Yigong and Shi Yigong Tsinghua University Laboratory, which refined and replaced the previously signed strategic cooperation agreement. The main content of the above strategic cooperation agreement is that Shi Yigong or Shi Yigong Tsinghua University Laboratory provide diversified services to the Group, such as assisting the Group to solve specific problems in protein crystal screening, protein structure analysis, protein function analysis, combination optimisation of target protein and candidate compounds encountered in the process of new drug research and development and provide in-depth guidance on the selection of drug targets by using existing technology and platform. During the reporting period, no specific cooperation projects were carried out under the above strategic cooperation agreement.

(d) Outstanding balances with related parties:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payable to Nanjing Bowang	**821**	—
Prepayments to Nanjing Bowang	**—**	500
Prepayments to Westlake University *(note)*	**2,000**	2,000

Note:

On 13 May 2025, Beijing InnoCare and Westlake University entered into the Strategic Cooperation Framework Agreement and the Scientific Research Cooperation Agreement (collectively, the "**2025 Agreement**"). Under this agreement, the parties will collaborate on innovative drug research and development, platform co-construction, talent cultivation, and achievement transformation. Beijing InnoCare will provide initial financial support for the joint research and development project and make milestone payments based on project progress. The 2025 Agreement became effective upon execution by both parties and will remain in force for three years.

16. EVENT AFTER THE REPORTING PERIOD

Employee exercise of restricted shares

The restricted shares granted under the A Share Schemes on 2 June 2023 and 30 May 2024 each had four tranches with different vesting conditions. The vesting conditions for the third tranche of the restricted shares granted on 2 June 2023 were satisfied in June 2026. The vesting conditions for the second tranche of the restricted shares granted on 30 May 2024 were satisfied in May 2026. On 9 July 2026, the Company completed the registration of both the second tranche (403,250 shares) and the third tranche (1,641,500 shares).

Repurchase of non-controlling interest

Pursuant to the framework agreement on equity arrangement entered into with GZHT Technology Holding Group Co., Ltd. ("**Guangzhou High-Tech**") in July 2021, the Company recognised a liability for the redemption obligation in respect of its 7% non-controlling interest in Guangzhou InnoCare. On 19 August 2025, the board of directors of the Company approved the Minority Shareholder Exit Scheme for Guangzhou InnoCare. Pursuant to the scheme, Beijing InnoCare plans to use its own funds, in an amount of no more than RMB476.336 million to acquire the remaining 7% equity interest in Guangzhou InnoCare held by Guangzhou High-Tech.

By mutual agreement of the parties, Guangzhou High-Tech will transfer the target equity in two batches, with the first tranche comprising 50% of the target equity, and the second tranche comprising the remaining target equity. If InnoCare Pharma and Beijing InnoCare, or their designated qualified domestic subsidiaries, successfully acquire for the target equity through the property rights exchange process (including both the first and second tranches), the Company will hold 100% equity interest in Guangzhou InnoCare upon completion of the transaction.

On 1 July and 15 July 2026, Beijing InnoCare paid an aggregate of 50% of the total consideration for the repurchase of the target equity, amounting to RMB238.17 million. Beijing InnoCare obtained the Property Rights Transaction Certificate from the Guangzhou Property Rights Exchange on 17 July 2026, for the initial 50% of the target equity interests. As of the date of this announcement, the change registration with the market regulation authority remained pending. The second equity transfer is expected to be completed on or before 31 December 2026.

Business collaboration

In August 2026, InnoCare Pharma Inc ("**InnoCare US**") achieved the near-term milestone for ICP-022 pursuant to the licensing agreement with Zenas. Accordingly, InnoCare US became entitled to receive 2 million common shares of Zenas and $25 million in cash.

17. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 24 August 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at **www.hkexnews.hk** and the website of the Company at **www.innocarepharma.com**. The interim report for the six months ended 30 June 2026 containing all the information required by Appendix D2 to the Listing Rules will be despatched to Shareholders (if appropriate) and published on the websites of the Stock Exchange and the Company in due course.

GLOSSARY AND DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

"1L"	first-line
"2025 ESG Report"	2025 Environmental, Social, and Corporate Governance report
"AAD"	American Academy of Dermatology
"ACTRIMS"	Americas Committee for Treatment and Research in Multiple Sclerosis
"AD"	atopic dermatitis
"ADC"	antibody-drug conjugate
"AGM"	annual general meeting of the Company
"AML"	acute myeloid leukemia

"Applicable Rules of the STAR Market"	PRC laws, regulations and normative documents applicable to the Company by virtue of the listing of its shares on the STAR Market of the Shanghai Stock Exchange
"ArriVent"	ArriVent Biopharma
"ASH"	American Society of Hematology
"AUD"	Australian dollars, the lawful currency of Australia
"Audit Committee"	the audit committee of the Board
"B-cell"	a type of white blood cell that differs from other lymphocytes like T-cells by the presence of the BCR on the B-cell's outer surface. Also known as B-lymphocytes
"Beijing InnoCare"	Beijing InnoCare Pharma Tech Co., Ltd.
"Beijing Tiancheng"	Beijing Tiancheng Pharma Tech Co., Ltd.
"Beijing Tianshi"	Beijing Tianshi Pharma Tech Co., Ltd.
"BID"	twice daily
"Board"	the board of directors of our Company
"BR"	rituximab and bendamustine
"BTD"	breakthrough therapy designation
"BTK"	Bruton Tyrosine Kinase
"BVI"	British Virgin Islands
"CD20"	B-lymphocyte antigen CD20, a B-cell specific cell surface molecule that is encoded by the MS4A1 gene
"CDC"	complement-dependent cytotoxicity
"CDE"	Center for Drug Evaluation
"CDH17"	Cadherin 17

"CEO" or "Chief Executive Officer"	the chief executive officer of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
"Chairperson"	Chairperson of the Board
"China" or "PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"cholangiocarcinoma"	bile duct cancer, a type of cancer that forms in the bile ducts
"CIT Law"	Corporate Income Tax Law of the PRC and the respective regulations
"CLE"	cutaneous lupus erythematosus
"CNSL"	central nervous system lymphoma
"Company", "our Company", "the Company" or "InnoCare"	InnoCare Pharma Limited (Stock code: 9969), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 3 November 2015
"Compensation Committee"	the compensation committee of the Board
"CR"	complete response
"CSCO"	Chinese Society of Clinical Oncology
"CSU"	Chronic Spontaneous Urticaria
"DAR"	drug-to-antibody ratio
"Director(s)"	the director(s) of the Company
"DLBCL"	diffuse large B-cell lymphoma, a common type of non-Hodgkin lymphoma that starts in lymphocytes
"DLT"	dose-limiting toxicities

"DOT"	duration of therapy
"EAE"	experimental autoimmune encephalomyelitis
"EASI"	Eczema Area and Severity Index
"EULAR"	the European Alliance of Associations for Rheumatology
"FL"	follicular lymphoma
"FVTOCI"	fair value through other comprehensive income
"FVTPL"	fair value through profit or loss
"Gd+"	gadolinium-enhancing
"Global Offering"	the Hong Kong public offering and the international offering of the Hong Kong Shares
"GMP"	Good Manufacturing Practice
"Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries from time to time
"Guangzhou Base"	Guangzhou manufacturing facility
"Guangzhou InnoCare"	Guangzhou InnoCare Pharma Tech Co., Ltd.
"Guangzhou Kaide"	Guangzhou Kaide Technology Development Co., Ltd., which was renamed as Guangzhou Development Zone Financial Holding Group Co., Ltd since September 2019
"HK$" or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"HKASs"	Hong Kong Accounting Standards
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HNSTD"	highest non-severely toxic dose

"Hong Kong Shares"	The ordinary shares of the Company that have been listed on the Stock Exchange and traded in HKD
"Hong Kong Stock Exchange" or "Stock Exchange" or "HKEx"	The Stock Exchange of Hong Kong Limited
"IBD"	inflammatory bowel disease
"ICML"	International Conference on Malignant Lymphoma
"IFN"	interferon
"IGA"	Investigator's Global Assessment
"IL-12"	interleukin-12
"IL-17"	interleukin-17
"IL-23"	interleukin-23
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or clinical trial notification in Australia
"IPO"	the initial public offering of the Hong Kong Shares of the Company on the Hong Kong Stock Exchange
"IRC"	Independent Review Committee
"ITP"	Immune Thrombocytopenia
"JAK"	Janus tyrosine kinase
"Keymed Chengdu"	Keymed Biosciences (Chengdu) Co., Ltd.
"Listing"	the listing of the Hong Kong Shares on the Main Board of the Hong Kong Stock Exchange
"Listing Date"	23 March 2020, being the date on which the Hong Kong Shares of the Company were listed on the Hong Kong Stock Exchange

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"LN"	lupus nephritis
"LP"	linker-payload
"MCL"	mantle cell lymphoma, a type of B-cell non-Hodgkin lymphoma
"MDS"	myelodysplastic syndromes
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"MS"	multiple sclerosis
"MTD"	maximum tolerated dose
"MZL"	marginal zone lymphoma
"Nanjing InnoCare"	Nanjing Tianyin Jian Hua Pharma Tech Co., Ltd.
"ND pCNSL"	newly diagnosed pCNSL
"NDA"	new drug application
"NHL"	non-Hodgkin's lymphoma
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理局)
"Nomination Committee"	the nomination committee of the Board
"NRDL"	National reimbursement drug list
"NRS"	numerical rating scale
"NSCLC"	non-small cell lung cancer

"NTRK"	neurotrophic tyrosine receptor kinase
"ORR"	overall response rate
"pan-TRK inhibitor"	pan-inhibitor of tropomyosin-related kinase family
"PASI"	Psoriasis Area and Severity Index
"PASI 75"	75% or greater reduction from baseline
"pCNSL"	Primary Central Nervous System Lymphoma
"PFS"	progression-free survival
"pharmacodynamics" or "PD"	the study of how a drug affects an organism, which, together with pharmacokinetics, influences dosing, benefit, and adverse effects of the drug
"pharmacokinetics" or "PK"	the study of the bodily absorption, distribution, metabolism, and excretion of drugs, which, together with pharmacodynamics, influences dosing, benefit, and adverse effects of the drug
"PN"	Prurigo Nodularis
"PPMS"	Primary Progressive Multiple Sclerosis
"PR"	partial response
"Prolium"	Prolium Bioscience Inc.
"Prospectus"	the prospectus of the Company, dated 11 March 2020, in relation to its Global Offering of the Hong Kong Shares
"QD"	once daily
"R&D"	drug research and development
"r/r FL"	relapsed or refractory follicular lymphoma
"R/R" or "r/r"	relapsed and refractory
"R2"	lenalidomide and rituximab

"RMB"	Renminbi, the lawful currency of the PRC
"RMB Share Issue"	the Company's initial issue of no more than 264,648,217 RMB Shares which have been listed on the STAR Market since 21 September 2022
"RMB Shares"	the ordinary Shares that have been listed on the STAR Market and traded in RMB
"RMO"	rituximab, HD-MTX plus orelabrutinib
"RRMS"	relapsing-remitting multiple sclerosis
"SC"	subcutaneous
"SCLC"	small cell lung cancer
"SD"	Stable Disease
"Shanghai Tianjin"	Shanghai Tianjin Pharma Tech Co., Ltd.
"Share(s)"	the Hong Kong Shares and RMB Shares in the share capital of the Company, as the context so requires
"Shareholder(s)"	holder(s) of Share(s)
"SLE"	systemic lupus erythematosus
"SLL"	small lymphocytic lymphoma
"SMC"	Safety Monitoring Committee
"sPGA"	static Physician Global Assessment
"SPMS"	Secondary Progressive Multiple Sclerosis
"SRI"	the SLE Responder Index
"SS"	Sjögren's syndrome
"STAR Market"	the Science and Technology Innovation Board of the Shanghai Stock Exchange

"T-cell"	a type of lymphocyte produced or processed by the thymus gland and actively participating in the immune response. 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
"TCR"	T-cell receptor
"TDCC"	T cell-dependent cellular cytotoxicity
"TEAEs"	treatment emergent adverse events
"TH17"	T helper 17
"Tiannuo Pharma"	Beijing Tiannuo Jiancheng Pharmaceutical Technology Co., Ltd.
"TLS"	tumor lysis syndrome
"TRAEs"	treatment-related adverse events
"TRK"	a family of tyrosine kinases that regulates synaptic strength and plasticity in the mammalian nervous system
"TTP"	time to progression
"TTR"	time to response
"TYK2"	tyrosine kinase 2
"U.S. FDA" or "FDA"	U.S. Food and Drug Administration
"uMRD"	undetectable minimal residual disease
"US$" or "USD"	United States dollars, the lawful currency of the United States
"USA or United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

"VAV1"	Vav guanine nucleotide exchange factor 1
"Vivo"	Vivo Opportunity Fund, L.P, a company of Vivo Capital VIII, LLC
"Zenas"	Zenas BioPharma, Inc.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and Executive Director

Hong Kong, 24 August 2026

As at the date of this announcement, the Board of Directors comprises Dr. Jisong Cui as Chairperson and executive Director, Dr. Renbin Zhao as executive Director, Dr. Yigong Shi and Mr. Ronggang Xie as non-executive Directors, and Ms. Lan Hu, Dr. Dandan Dong and Prof. Kunliang Guan as independent non-executive Directors.