China Healthcare: ESMO 2026 China data: Takeaways from abstracts

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Ahead of ESMO 2026 (European Society for Medical Oncology Congress, October 23-27, Madrid), we look into the regular abstracts to highlight selected key datapoints from coverage companies to focus on during the event. Among available data, we continue to see emerging candidates from diversifying ADC pipelines, particularly TROP2 ADCs, B7H3 ADCs and growing bispecific ADCs, incremental updates in PD-(L)1-based bispecific antibodies and tri-specific antibodies and evolving DLL3 landscape in SCLC. Meanwhile, we continue to await the highly anticipated PFS data for sac-TMT (TROP2 ADC, Kelun Biotech) from its China ph3 OptiTROP-Lung06 trial (1L nsq-NSCLC with PD-L1 TPS<1%) and first Global ph3 TroFuse-005 study (3L/3L+ endometrial cancer), to be presented on Sunday (Oct 25) and Monday (Oct 26), respectively, alongside other late-breaking data to be released during the five-day meeting (see the summary time table Exhibit 1 for our highlighted presentations).

China ADCs remains under spotlight: New ADCs featuring novel targets and bispecific designs have generated POC data ahead of this year's ESMO. Overall, the preliminary efficacy and safety profiles do not raise major concerns, while the key to differentiation will be future clinical development strategies, particularly indication selection. We highlight:

- **CEA ADC: BeOne** announced the FIH data for **BG-C477 (CEA ADC)** from the NSCLC cohort of a basket trial, representing the latest candidate with POC data of the company's expanding solid tumor pipeline. In late-line NSCLC patients with elevated serum CEA (~40-50% of NSCLC patients), BG-C477 achieved a confirmed ORR of 56% in patients with high level of CEA, while the response dropped to 5.6% in CEA-low group, showing a strong biomarker correlation. G3+ TEAE incidence was well-controlled compared to other ADCs in late-line NSCLC (44.2% vs. HLX43 41.6%, sac-TMT 69.8%).
- **EGFR-targeted bispecific ADCs:** several data debut in post-TKI EGFRmut NSCLC: 1) **IBI3001 (EGFR/B7H3 ADC, Innovent)** showed efficacy broadly comparable to iza-bren (EGFR/HER3 ADC), albeit in a small cohort (N=16), with 31.3% ORR and mPFS of 7m (vs. Iza-bren 28.8% and 5.4 months, see Exhibit 2); and 2) **HS-20122 (EGFR/cMET ADC, Hansoh)** monotherapy demonstrated similar efficacy and better tolerability than EGFR+cMET TKI combination therapy, with an ORR of 52.5% and G3+ AE rate of 36% (vs. dalmelitinib + aumolertinib of 59.6% ORR and 50% G3+ TEAEs). The result was also numerically more favorable

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than the 19% ORR reported for amivantamab monotherapy in ph1 and even looks comparable amivantamab/chemo combo (ORR of 64% from MARIPOSA-2). Both bispecific ADCs showed promising initial activity, while we await further data maturation for greater visibility on their differentiation.

- **B7-H3 ADC new players**:
  a. **Kelun Biotech** updated results for **SKB500 (B7H3 ADC)** ph1 data in 2L+ SCLC after an additional 3 months of follow-up from the data released at ASCO26, reporting a cORR of 55%, mDOR of 5.8m and mPFS of 7.2m at 12mg/kg dose, which appears broadly comparable to that of the frontrunners (vs. Ris-rez ORR 58.3%, mDOR 6.9m and mPFS 7.5m; Tam-peli ORR 59.1%, mDOR 6.3m and mPFS 7.4m, see Exhibit 3), alongside a manageable preliminary safety profile (G3+ AE 47.5% vs. Ris-rez 60.9%; Tam-peli 46.4%). We view the results as encouraging, but given that it is late to the race (both Tam-peli and Ris-rez have China Ph3 readouts), we will monitor subsequent clinical development plans for potential differentiation to better gauge its positioning among competitions.
  b. Beyond SCLC, on-par efficacy across a broader range of solid tumors was reported, including: 1) **SYS6043 (CSPC)**, which reported an ORR in HR+/HER2- breast cancer broadly comparable to those of TROP2 and HER3 ADCs (45.7% vs. sac-TMT 41.5%, Dato-DXd 36.4%, HER3-DXd 53.5%); and 2) Tam-peli (Medilink/Roche), which achieved competitive mPFS at high dose in a ph1 study in nsqNSCLC when compared across trials with DTX and Dato-DXd (8m vs. 3.7m and 5.6m respectively, Exhibit 5), echoing the strong early efficacy reported for other B7-H3 ADCs in this patient setting (Ris-rez reported mPFS of 7m).
  c. The first pan-tumor data for the PD-1/VEGF+B7-H3 ADC combination of pumitamig+Elfe-D (BioNTech/Duality) showed encouraging preliminary efficacy across multiple solid tumors, including HCC, HNSCC and cervical cancer. In HCC, the combination achieved an ORR of 28% and DCR of 94% overall, with ORR increasing to 43% and DCR reaching 100% at high dose (N=7), despite 83% of patients having received prior IO. The combination also demonstrated a manageable preliminary safety profile, with no DLTs, no ILD and a G3+ TRAE rate of 27%, supporting further exploration of PD-1/VEGF as a potential combination backbone for B7-H3 ADCs (on-going trials with this combo also include ivo+Tam-peli and ivo+Ris-rez).
- **TQB2102 (HER2/HER2 ADC, SBP)** combined with bemotrizumab (or benmelstobart, new INN) showed encouraging preliminary efficacy in ph2 in 1L HER2+ GC/GEJ. The study evaluated three cohorts receiving 7.5mg/kg TQB2102+bemo, 7.5mg/kg+bemo+CAP and 6mg/kg+bemo+CAP, with the triplet cohorts achieving an ORR of 85.7%, 6-month PFS of 77.5% and 9-month OS of 88.1%. While the data remain immature, the current PFS trajectory could support a potential 10-15m outcome, with mOS remaining too early to estimate. As benchmarks, we note zanidatamab (HER2/HER2 BsAb, BeOne/Zymeworks) triplet (+tisle+chemo) in HERIZON-GEA-01, which reported ORR of 74%, mPFS of 12.4m and OS of 26.4m,

and pembro triplet (+trastuzumab+chemo) in KEYNOTE-811, which reported ORR of 72.6%, mPFS of 10m and OS of 20m (see Exhibit 4). We view the initial activity as promising, but longer follow-up will be important to assess the durability of response and determine whether the early ORR advantage translates into competitive PFS and OS outcomes.

Incremental updates on PD-1 multi-specifics: This year's ESMO features a developing multi-specific I/O therapy landscape, while more matured data may be presented at the conference, we highlight:

- **Innovent** announced data of **IBI363 (PD-1/IL-2α-bias BsAb)** + XELOX in first-line HER2- gastric cancer. The expansion into this new indication showed encouraging efficacy (ORR 80%, cORR 60%), with broadly consistent activity across PD-L1 expression levels (cORR 65% in CPS≥5 and 61.5% in CPS<5). The overall safety profile also appeared manageable compared with SoC (39.1% G3+ TEAEs vs. 59% for SoC nivolumab+chemo, see Exhibit 4). PFS remained immature, but with almost 10-month follow-up, we expect the current trend could support mPFS of 9+ months with potential superior benefit over SoC (mPFS 7.7m).
- **IBI363** also has updated data in NSCLC, including
    a. 1L NSCLC (PD-L1 TPS<50%), the drug profile largely maintained vs. ASCO26 data, with preliminary PFS data now available (7m at 1.5mg/kg, 8.5m at 3mg/kg), while we still need to see matured PFS for 3-to-1.5mg/kg cohort to determine the potential position in an evolving landscape in 1L NSCLC. At a median follow-up of 8.9 months, the current trend for the 3-to-1.5mg/kg dosing regimen (mPFS was not reached, PFS event only at 34.8%) suggests potential improvement over SoC (vs. pembro from KEYNOTE-189: mPFS 9m for TPS=1-49%, 6.2m for TPS<1%). However, the rapid efficacy advances achieved by emerging therapies are likely to set a higher bar (e.g. 11m for ivonescimab from HARMONi-6, 15m+ for sac-TMT from OptiTROP-Lung05).
    b. In late-line nsqNSCLC, the combination with bevacizumab did not demonstrate meaningfully differentiated numerical efficacy versus monotherapy (cORR 15.6% vs 24%, mPFS 4.4m vs 4.2m, see Exhibit 5). We also note that DTX in the control arm appeared weaker than historical data (mPFS 2.8m vs 3.6m in TROPION-Lung01), potentially reflecting differences in patient baseline. We expect further details from the company's post-meeting call next Monday (Oct 26) to provide additional context for interpreting the results.
- **CSPC** shared FIH data for its novel **PD-1/IL-15 bifunctional fusion protein (JMT108)** in 2L+ HCC and CRC. JMT108 demonstrated preliminary anti-tumor activity, with an ORR of 40% in HCC and 21.1% in CRC, albeit in small cohorts (N=10 in HCC, N=19 in CRC). We believe the readout remains early, as most patients were treated at <2mg/kg and only one patient received 2mg/kg, limiting the interpretability of the current efficacy signals. The preliminary safety profile appeared manageable in CRC compared with other PD-1 bispecifics (G3+ TRAE 13.2% vs. IBI363 23.5%), but less favorable in HCC (G3+ TRAE 30.8% vs. tebotelimab 18.8%), making higher-dose tolerability a key area to monitor and potentially

constraining room for further dose escalation. In 2L+ HCC, the current ORR also compares favorably with established post-sorafenib options, including regorafenib and cabozantinib, which reported ORRs of 11% and 4%, respectively. However, cross-trial comparisons should be interpreted cautiously, as the early JMT108 efficacy signals should not yet be considered indicative and detailed patient baseline characteristics have not been disclosed.

- **SSGJ-707 (PF-08634404, PD-1/VEGF BsAb, 3SBio/Pfizer)** updated ph2 data in 1L NSCLC in combination with chemo. The reported cORR reached 75% in nsq and 82.5% in sq (see Exhibit 6). While mPFS was not reported, the 12m-rate of 56% in nsq and 48% in sq after an average follow-up of 10.3 months suggest potential final mPFS of 14m for nsq and 11m for sq subgroup respectively (based on exponential distribution assumption). We view the trial as a relevant read-across to HARMONi6, as both are randomized trials evaluating a PD-1/VEGF BsAb+chemo against tislelizumab (PD-1)+chemo in patients with similar baseline characteristics (PD-L1 TPS≥1%: 56% vs. 60.5%). On a cross-trial basis, SSGJ-707 appears broadly comparable to ivonescimab in both efficacy (ivo's mPFS: 11.14m) and safety profile (G3+ VEGF-related AE: 7.9% vs. ivo 7.5%). We expect these results to help frame expectations for the ongoing global ph3 Symbiotic-Lung-01 (+chemo vs. pembro+chemo).
- **PD-1/VEGF/CTLA-4 TsAb** saw additional clinical readouts. Edding Genor (GB268) announced FIH data of GB268 across solid tumors, with G3+ TRAE at 11.2% and an ORR of 12.1% (higher activity in BC, ORR 25.0%). Although the initial safety profile appears manageable (One treatment-emergent ADA was observed, potentially related to the heavier antibody design), the preliminary efficacy is less compelling than that previously reported for CS2009 and HC010, warranting further monitoring as the datset matures. **CS2009 (CStone)** updated data in NSCLC and mCRC will be presented at the formal conference, and we await to assess if the efficacy is sustained with longer follow-up (see our note on last update in Aug).

Evolving landscape of DLL3 therapies in SCLC: Updated results for DLL3-targeting therapies in 2L+ SCLC remained a focal point at the conference, featuring:

- **SHR-4849 (DLL3 ADC, Hengrui/IDEAYA)** showed improved ph1 efficacy with extended follow-up, with cORR increasing to 55.4% (vs. 47.9% at WCLC25) and mPFS reaching 6.8m (vs. 6.7m at WCLC25, zoci 5.4m). The 12-month OS rate was 64.1% (66.4% in 2L), potentially in line with the survival benefit reported for DLL3 TCEs (vs. tarlatamab 13.6m, alveltamig 12m-rate of 65.9%, see Exhibit 7). We view the updated results as further supporting the competitiveness of SHR-4849 within the evolving DLL3 landscape, while monitoring for matured OS.
- **Zai Lab** reported the first **zoci (DLL3 ADC)** data in front-line SCLC, which we view as critical to strengthening zoci's differentiation within the SCLC landscape. The doublet regimen with atezolizumab achieved a competitive cORR of 80%, numerically higher than SoC (vs. atezo + chemo 60.2%, durva + chemo 68%, see Exhibit 8) and broadly comparable to peers (vs. Tam-peli + serplulimab 85.4%). Consistent with our observation in its late-line profile, zoci demonstrated favorable tolerability in the front-line setting, with a well-controlled G3+ AE rate of 26.7% (vs.

SoC >50%, Tam-peli 38.8%), reinforcing safety as a potential competitive advantage. We also note that the preliminary data indicate a wider therapeutic window for doublet vs the triplet regimen (G3+ AE rate of 69.2%), which strengthens the confidence in the selection of the doublet for the ongoing ph3. We view the early data as an encouraging signal for zoci in the first line, albeit with short follow-up (3 months), and await longer-term efficacy data and further details from the company during the conference (investor call on Friday, Oct 23).

Eyes on sac-TMT and GFH276 for LBA readouts: As the conference commences this Friday, our eyes are on the China ph3 OptiTROP-Lung06 data (1L nsq-NSCLC with PD-L1 TPS<1%) and global ph3 TroFuse-005 data (2L+ EC) for **sac-TMT (TROP2 ADC, Kelun Biotech)**. We reiterate that the Lung06 data represent a key de-risking milestone for the potential global ph3 development of sac-TMT in 1L NSCLC and remain consistent with our expectation of 9-12m PFS. Additionally, we look at the first efficacy and safety data from **GFH276 (panRAS molecular glue, GenFleet)** to access its positioning in the rapidly evolving RAS landscape and gain greater visibility into its future development roadmap. Other LBA readouts to watch include 1) ph3 results of **Ris-rez (B7-H3 ADC)** in R/R Osteosarcoma and **Mo-rez (B7-H4 ADC)** in PROC as important validation and de-risking events for **Hansoh**'s two key pipeline value drivers.; 2) ph3 data of **IBI343 (CLDN18.2 ADC, Innovent)** and Sone-Ve (CLDN18.2 ADC, AZ) which could potentially shape the latest CLDN18.2 competitive landscape in 2L+ GC/GEJC; and 3) ph3 readouts from **SHR-A2009 (HER3 ADC)** and Iza-bren (EGFR/HER3 ADC) for the latest development in the post-TKI EGFRmut NSCLC setting.

Exhibit 1: Summary time table for highlighted presentations, and announced time for company calls on ESMO data

Abstract	Session	Presentation date	Time (HKT)	Asset	MoA	Modality	Study focus	Company	Company call
LBA13	LBA	10/23	19:30	SHR-A1811	HER2	ADC	HER2-low BC	Hengrui	
LBA77	LBA	10/23	19:30	IBI343	CLDN18.2	ADC	2L+ G/GEJA	**Innovent**	**10/26 4:00PM**
LBA27	LBA	10/23	19:30	TQB2102	HER2/HER2	BsAb	HER2-low BC	SBP	
2876RO	Rapid Oral	10/23	22:15	TQB2102	HER2/HER2	BsAb	HER2+ GC/GEJC	SBP	
1953RO	Rapid Oral	10/24	14:30	CS2009	PD-1/VEGF/CTLA-4	TsAb	mCRC	CStone	
2615O	Proffered Paper	10/24	14:30	aumo+dalm	EGFR/c-MET	Small molecule	MET+ NSCLC post-TKI	Hansoh	
1952RO	Rapid Oral	10/24	14:30	IBI363	PD-1/IL-2α	BsAb	Adv IO-res AGA- NSCLC	Innovent	
LBA41	LBA	10/24	16:15	Mo-Rez	B7-H4	ADC	PROC	Hansoh	
999O	Proffered Paper	10/24	20:45	DB-1311	B7-H3	ADC	Solid tumors	**Duality**	**10/26 7:30PM**
1000O	Proffered Paper	10/24	20:45	HS-20122	EGFR/c-MET	ADC	Solid tumors	Hansoh	
1001O	Proffered Paper	10/24	20:45	IBI3001	EGFR/B7-H3	BsADC	Solid tumors	Innovent	
LBA3	LBA	10/24	22:30	tarlatamab	DLL3/CD3	TCE	1LM ES-SCLC	Amgen	
1009RO	Rapid Oral	10/25	14:30	JMT108	PD-1/IL-15	BsAb	Solid tumors	CSPC	
2616RO	Rapid Oral	10/25	14:30	CS2009	PD-1/VEGF/CTLA-4	TsAb	Adv NSCLC	CStone	
LBA33	LBA	10/25	14:30	GFH276	panRAS	Molecular glue	Solid tumors	**GenFleet**	**10/25 8:00PM**
1008RO	Rapid Oral	10/25	14:30	IBI363	PD-1/IL-2α	BsAb	1L Adv G/GEJA	Innovent	
LBA66	LBA	10/25	16:15	sac-TMT	TROP2	ADC	1L NSCLC PD-L1<1%	**Kelun Biotech**	**10/25 9:00PM**
LBA67	LBA	10/25	16:15	sac-TMT	TROP2	ADC	post-TKI EGFRmut NSCLC		
1044P	Poster	10/25	18:00	IBI363	PD-1/IL-2α	BsAb	1L Adv NSCLC	Innovent	
LBA7	LBA	10/25	22:30	Sone-Ve	CLDN18.2	ADC	2L+ GC/GEJ	AZ	
LBA71	LBA	10/26	14:30	Iza-Bren	EGFR/HER3	ADC	post-TKI EGFRmut NSCLC	Biokin	
LBA72	LBA	10/26	14:30	SHR-A2009	HER3	ADC	post-TKI EGFRmut NSCLC	Hengrui	
3816RO	Rapid Oral	10/26	14:30	SKB500	B7-H3	ADC	ES-SCLC	Kelun Biotech	
5RO	Proffered Paper	10/26	16:15	SYS6043	B7-H3	ADC	Adv BC	CSPC	
3817P	Poster	10/26	18:00	ZL-1310	DLL3	ADC	1L ES-SCLC	**Zai Lab**	**10/23 8:00PM**
LBA9	LBA	10/26	22:30	Ris-Rez	B7-H3	ADC	R/R Osteosarcoma	Hansoh	
LBA11	LBA	10/26	22:30	sac-TMT	TROP2	ADC	I/O-treated EC	Kelun Biotech	

Source: ESMO 2026, Company annoucement

Exhibit 2: Bispecific ADCs HS-20122 and IBI3001 showed promising initial activity

Treatment landscape of post-TKI 2L+ EGFRmut NSCLC

2L+ EGFRmut NSCLC (post ≥1L TKI therapy)											
Molecule		**Amivantamab**		**HS-20122**	**Ivonescimab**	**savolitinib**	**Dalmelitinib + Ameile**	**sac-TMT / SKB264**	**Iza-bren / BL-B01D1**		**IBI3001**
MoA		EGFR/c-Met BsAb		EGFR/c-Met ADC	PD-1/VEGF BsAb	cMET TKI	cMET TKI	TROP2 ADC	EGFR/HER3 ADC		EGFR/B7H3 ADC
Developer		JNJ		Hansoh	Akeso/Summit	HUTCHMED/AZ	Hansoh	Kelun Biotech/MSD	Biokin Pharma		Innovent
Study		MARIPOSA-2			HARMONi	SACHI		OptiTROP-Lung04	BL-B01D1-LUNG-101	BL-B01D1-101 BL-B01D1-203	
Data cutoff date				25-Mar-2026	Sept 2025	30-Aug-2024	10-Dec-2025	6-Jul-2025	9-Feb-2026	5-Dec-2024	31-Mar-2026
Follow-up period, m		8.7 months		10.4 months (longest)	29.7 months			18.9 months	5.5 months	20.5 months	6.4 months
NCT no.		NCT04988295 (phase 3)		NCT06927570 (phase 1)	NCT06396065 (global phase 3)	NCT05015608 (China phase 3)	NCT06110663 (phase 3)	NCT05870319 (phase 3)	NCT05983432 (phase 1)	NCT05194982 (ph1/2) NCT05880706 (ph1/2)	NCT06349408 (phase 1a)
Dosage		+ chemo	+ chemo +/- lazertinib		ivo (20 mg/kg Q3W) + chemo vs. pbo + chemo	savo (400/600mg QD) + osi (80mg QD) vs. chemo	+ aumolertinib vs. chemo	sac-TMT (5mg/kg Q2W) vs. chemo	1.5/2/2.5mg/kg Q3W	2.0/2.3/2.5/3.5 mg/kg D1D8 Q3W and 4.5/5.0/6.0 mg/kg D1 Q3W	1/3/6/8/10 mg/kg Q3W
Treatment line		2L+ (post osimertinib)		2L+ (post EGFR-TKI)	2L+ nsq NSCLC (post EGFR-TKI)	2L post EGFR-TKI (MET+)	2L post EGFR-TKI (MET+)	2L+ (post EGFR-TKI)		2L+	
Baseline	N	131 (ami-chemo) vs. 263 (chemo)	263 (ami-laz-chemo) vs. 263 (chemo)	59	219 (ivo+chemo) vs. 219 (pbo+chemo)	211 (106 vs 105)	314	188 vs 188	80 2.5mg/kg: 27	171 (50 post TKI & chemo naïve)	16
	Prior treatment	Post TKI therapy	Post TKI therapy	Post TKI therapy 31.1% post chemo	Post TKI therapy	Post TKI therapy		Post TKI therapy	2 (1-7), Post TKI/chemo/amivantamab	2 (1-10)	
	Prior 3rd-gen TKI	100% Used in 1L: 74%	100% Used in 1L: 70%		100% vs 99.5%			94.7% vs 94.1%	100%	92.4%	
	Median age (yrs)	62 vs 62	61 vs 62		62 vs 60			60 vs 59		57	63
	Brain metastases	44% vs 46%	46% vs 46%		24.7% vs 24.7%			17.6% vs 19.1%		35.7%	
	ECOG PS=1	58% vs 62%	65% vs 62%		74% vs 71.7%			81.4% vs 77.1%		91.8%	77.2%
Efficacy	ORR	64% vs 36%	63% vs 36%	52.5%	44.7% vs 34.2%		59.6% vs 38.6%	60.6% vs 43.1%	28.8%, cORR: 23.8% 2.5mg/kg: **cORR 29.6%**	cORR: 47.4% or 56% for post TKI & chemo naïve	31.3%
	DCR			97%	84% vs 73%		84.6% vs 74.1	87.2% vs 80.3%	72.5% 2.5mg/kg: 77.8%	81.3% or 90% for post TKI & chemo naïve	
	DOR, m				7.6 vs 4.2	9.7 vs 4.3	9.7 vs 4.4	8.3 vs 4.2	5.7 2.5mg/kg: NR	8.5, or 13.7 for post TKI & chemo naïve	
	PFS, m	**6.3 vs 4.2 (HR=0.48)**	**8.3 vs 4.2 (HR=0.44)**		**6.8 vs 4.4 (HR=0.52) (95% CI: 0.41 – 0.66; p<0.00001)**	**7.2 vs 4.2 (HR=0.40)** 3G EGFR-TKI treated pts: 6.9 vs 3.0 (HR=0.32)	**6.2** vs 4.4 **(HR=0.6)**	**8.3 vs 4.3 (HR=0.49)**	5.4 2.5mg/kg: **6.9**	**5.9** (12.5 for post TKI & chemo naïve)	**7**
	OS, m	**17.7 vs 15.3 (HR=0.73, 0.54-0.99, nomial p=0.039)**			**16.8 vs 14.0 (HR=0.78) (95% CI: 0.62 – 0.98; nominal p=0.0332)**	**22.9 vs 17.7 (HR=0.84)**	**NR vs 19.6 (HR=0.84)**	**NR vs 17.4 (HR=0.60)** (18m rate: 65.8% vs 48.0%)		**24.8** (18m rate of 69.3% for post TKI & chemo naïve)	
AE	G3+ AE	72% vs 48%	92% vs 48%	36%	50.0% vs 42.2%	56.6% vs 57.3%	TEAEs: 50% vs 51%	49.5% vs 52.2%	TRAEs: 47.5%		47.4%
	SAE	32% vs 20%	52% vs 20%		28.0% vs 15.1%			7.4% vs 17.0%			
	TR death	2% vs 1%	5% vs 1%	0%	1.8% vs 2.3%			0	0%	0	0
	AE of concern	Predominant AEs in the ami-containing arms were hematologic, EGFR, and MET-related. Ami-chemo had lower rates of hematologic Aes than ami-laz-chemo		G3+ TRAEs: neutropenia (24.8%), leukopenia (15.7%), thrombocytopenia (5.8%)	Most common G3+ TEAEs were chemo-related AEs; G3+ irAE: 9.6% vs 6.0%; G3+ VEGF blocking related AE: 7.3% vs 3.2%	savo + osi had lower rates of hematologic events than chemo		The most common TRAEs for both sac-TMT and chemotherapy were hematologic toxicities.No drug-related ILD/pneumonitis occurred in either arm.	G3+ TRAEs: anemia (21.3%), neutropenia (20%), thrombocytopenia (5%); Most common TRAEs: nausea (2.5%), fatigue (2.5%), kypokalemia (2.5%) 2.5mg/kg: anemia (29.6%), neutropenia (29.6%), thrombocytopenia (7.4%)	Grade 3 and above AEs which were predominantly hematologic in nature, were able to be effectively managed with standard supportive measure including dose reductions	Common TRAEs (≥40%) were anemia (61.4%, G3+: 22.8%), white blood cell count decreased (49.1%, G3+: 10.5%) and neutrophil count decreased (47.4%, G3+: 19.3%)
	Discontinue	18% vs 4%	34% vs 4%	1%	7.3% vs 5.0%			0%	1.3%	1.2%	1.8%

Newly announced data at ESMO 2026 is highlighted on its data cutoff date

Source: ESMO 2026, WCLC 2026, ASCO 2025, WCLC 2025, ESMO 2025, ESMO 2023, ACCR 2025

Exhibit 3: SKB500 showed comparable early data to that of the frontrunners

Competitive landscape of B7-H3 ADC in 2L+ SCLC

Molecule		Iza-bren / BL-B01D1	DS-7300 (I-DXd)	QLC5508 (MHB088C)	Tam-peli / YL201	Elfe-D / DB-1311	Ris-rez / HS-20093	HS-20093	SKB500	
Developer		Biokin Pharma	Daiichi Sankyo/MSD	Qilu/Minghui Pharma	MediLink/Roche	Duality/BioNTech	Hansoh/GSK	Hansoh/GSK	Kelun Biotech	
MoA		EGFRxHER3 ADC	B7-H3 ADC	B7-H3 ADC	B7-H3 ADC	B7-H3 ADC	B7-H3 ADC	B7-H3 ADC	B7-H3 ADC	
Dosage		2.0/2.5mg/kg D1D8 Q3W; 4.5/5.0mg/kg D1 Q3W	12mg/kg Q3W	2.0mg/kg Q2W as RP2D	2mg/kg Q3W vs topotecan 1.2mg/m²	3–12 mg/kg Q3W + 20/30 mg/kg pumitamig	8mg/kg Q3W vs topotecan 1.2mg/m²	8/10mg/kg Q3W	12 / 16 mg/kg Q3W	2-18mg/kg Q3W
Study		BL-B01D1-101	Ideate-lung01		TAISHAN-302	BNT324-01	ARTEMIS-008	ARTEMIS-001		
Data presented at		ASCO 2025	WCLC 2025	WCLC 2025	WCLC 2026	WCLC 2026	WCLC 2026		ESMO 2026	ASCO 2026
Data cutoff date		5-Dec-2024	3-Mar-2025	13-Jun-2025	20-May-2026	2-Jun-2026	6-Jun-2026	20-Jan-2025	20-Apr-2026	23-Dec-2025
Follow-up months		16.4 months	12.8 months		9.4 months		12.2 months	9.2 months	4.6 months	
NCT no. (stage)		NCT05194982 (phase 1)	NCT05280470 (phase 2)	CTR20231298 (phase 1/2)	NCT06612151 (phase 3)	NCT06892548 (phase 1b/2)	NCT06498479 (phase 3)	NCT05276609 (phase 1a/b)	NCT06736327 (phase 1)	
Treatment line		2L+ SCLC	2L+ ES-SCLC	2L+ SCLC	2L SCLC	1L/2L/3L+ SCLC	2L SCLC	2L SCLC	2L+ ES-SCLC	2L+ SCLC
Baseline	N	58	137	46	451 (225 / 226)	71	461 (230 / 231)	69	40 / 21	21
	Prior treatment		76.6% ≥2 prior lines Prior DLL3 therapy: 11	Post PBC±PD-(L)1 and had <=3 prior lines	Prior line of 1L platinum-based chemo		100% prior line of 1L platinum-based chemo	100% prior line of 1L platinum-based chemo	100% prior Pt-based chemo 85.2% prior PD-(L)1	
	Brain metastases		38% (52)		34.7% vs 34.1%		19.1% vs 19.9%	18.2%/8%		34.5% ≥2 prior lines
	Median age (y)		63		62 vs 62	64	<65: 60.9% vs 59.7%	58/57		
	ECOG PS=1		77.4%		82.7% vs 88.1%	76.7%	80.9% vs 84.8%	93.2%/84%		
Efficacy	ORR	ORR 55.2%, cORR 44.8% For 2L pts at 2.5mg/kg (N=20, received only 1 prior line of PD-(L)1 + PBC): ORR=80%, cORR=75%	48.2% 2L: 56.3%		cORR 59.1% vs 9.7%	70.4% 1L: 92.3%, 2L: 77.3%, 3L+: 52.4%; post-DLL3: 70%	58.3% vs 12.6%	cORR 53.5%/50% TOP1i-naïve (N=37/16): **59.5%**/62.5%	67.2% **cORR: 55% / 47.6%**	71.4% (15/21)
	ORR (systemic)		46.2% (24/52)							
	DCR		87.6%			93.0%	90.4% vs 60.2%		95% / 81%	100%
	Intracranial (IC) iORR		46.2% (30/65)		**32.4%** (24/74) vs 2.9% (2/69)					
	w/ RT				29.7% (11/37) vs 4.2% (1/24)					
	w/o RT		46.2% (30/65)		35.1% (13/37) vs 2.2% (1/45)					
	iDCR									
	iPFS, m				**6.1** vs 4.2 (HR=0.43)					
	w/ RT				7.7 vs 5.3					
	w/o RT				5.5 vs 2.8					
	DOR, m	2L pts at 2.5mg/kg: 5.6	5.3 (7.2 for 2L)		6.3 vs 7.8		6.9 vs 5.6	7.1/8.9 TOP1i-naïve: 7.1/9.7	5.8 / 5.8	
	PFS, m	**4.0** (2L pts at 2.5mg/kg: 6.9)	**4.9**	**5.95**	7.4 vs 2.8 (HR=0.29)		7.5 vs 3 (HR=0.33)	5.9/7.3 TOP1i-naïve: **6.3**/5.7	**7.2** 7.2 / 5.6	
	OS, m	**12.0** (2L pts at 2.5mg/kg: 15.1)	**10.3**	**11.73**	**13.3** vs 9.4 **(HR=0.46)** brain met (HR=0.43), liver met (HR=0.34), CTFI<90d (HR 0.44)		**18.5** vs 10.3 **(HR=0.46)** brain met (HR=0.36), CTFI<90d (HR 0.6)	10.1/16.3 TOP1i-naïve:**14.9**/17.1	NR 6m-rate: 84.2% / 60.2%	
AE	G3+ AE		TEAEs: 62.0% TRAEs: 36.5%	TRAEs: 50.0% (1.6mg), 34.8% (2.0mg), and 43.3% (2.4mg)	TRAEs: 46.4% vs 74.7%	TRAE: 23.3% (4.5/20mg 35.7%, 6/20mg 29.3%, 4.5/30mg 18.5%, 6/30mg 12.1%)	TRAEs: 60.9% vs 78.2%	63.6%/72%	47.5% / 61.9%	16.5%
	SAE		18%		26% vs 36%			38.6%/64%		
	TR death	Two infection-related deaths	4.4% (6/137)		0			4.5%/8%		0%
	AE of concern	G3+ TRAEs were predominantly hematologic in nature, were able to be effectively managed with standard supportive measure including dose reductions	G3+ TRAEs: nausea (3.6%), anemia (13.9%), neutropenia (16.8%), leukopenia (5.1%)	G≥3 TRAEs (n=106): Neutrophil count decreased (17.0%) and white blood cell count decreased (10.4%)	G3+ TRAEs:anemia (10.7% vs 23.5%), decreased neutrophil count (21% vs 35.5%), decreased white blood cell count (19% vs 32%), decreased platelet count (12.5% vs 55%), decreased lymphocyte (13.4% vs 9.2%)		G3+ TRAEs:anemia (17.4% vs 25%), decreased neutrophil count (27% vs 40.7%), decreased white blood cell count (24.3% vs 32.4%), decreased platelet count (13.9% vs 59.7%), decreased lymphocyte (16.1% vs 10.2%)	G3+ TEAEs:anemia (15.9%/28%), decreased neutrophil count (25%/64%), decreased white blood cell count (20.5%/52%), decreased platelet count (11.4%/32%), decreased lymphocyte (22.7%/20%)	G3+ TRAEs: anemia (7.5%/19%), white blood cell count decreased (15%/28.6%), lymphocyte count decreased (10.0%/28.6%), platelet count decreased (10.0%/9.5%)	G3+ TEAEs were anemia, lymphocyte count decreased, pneumonia, and asthenia (each 3.1%)
	ILD	No ILD was observed	12.4% (17/137), inclu. 2.2% (3 G5 ILD cases)	4.3%	4.9% vs 1.4% (G3+ 0.9% vs 0.5%)		11.7% vs 1.9% (G3+ 3.9% vs 0.9%)	6 G1(9.1%/8%), 1 G3 (2.3%)		
	Discontinuation	12.1%	9.5%	4.3% (2.0 mg)	6% vs 3%	5%	9.1% vs 4.2%			0%
	Dose reductions		15%		26% vs 37%	8%	20.4% vs 38%			

Source: ESMO 2026, ASCO 2026, WCLC 2026, ACCR 2026, WCLC 2025, Cell

Exhibit 4: TQB2102 and IBI363 showed encouraging ORR, while both pending more matured data

Treatment landscape of 1L GC

		1L HER2+ GC							1L HER2- GC		
		SoC	mAb	ADC		BsAb		BsAb	SoC	FGFR2/3i	BsAb
Molecule		trastuzumab (HER2)	pembrolizumab (PD-1)	TQB2102 (HER2/HER2)		zanidatamab (HER2/HER2)		cadonilimab (PD-1/CTLA-4)	Nivolumab (PD-1)	ABSK061 (FGFR2/3i)	IBI363 / TAK-928 (PD-1/IL-2^{Sbias})
Developer		Astellas Pharma	Merck	SBP		BeOne/Zymeworks		Akeso	BMS	Abbisko	Innovent / Takeda
Study		ToGA	KEYNOTE-811			HERIZON-GEA-01		G-COAST-01	CheckMate-649		
Data cut-off date		23-Mar-2023	12-Nov-2025	28-Feb-2026		Oct-25		30-Apr-2026			20-Apr-2026
Follow-up, median		18.6/17.1 months	70 months			25.9 months			12.1 months		9.6 months
NCT no.		NCT01041404 (phase 3)	NCT03615326 (phase 3)	NCT06767800 (phase 2)		NCT05152147 (phase 3)		(phase 2)	NCT02872116 (phase 3)	NCT06632262 (phase 2)	NCT06610799 (phase 1b)
Combo		+ chemo	+ tras + chemo vs pbo+trast+chemo	+ bemotrizumab	+ bemotrizumab + cape	+ tisle vs tas+chemo	+ tisle + chemo vs tas+chemo	+ trastuzumab + SOX	+ CAPOX/FOLFOX	+ PD-L1 ± CAPOX	+ XELOX
Dosage		6 mg/kg Q3W	200mg Q3W	7.5mg/kg	7.5mg/kg / 6mg/kg	1800/2400mg Q3W	1800/2400mg Q3W		360mg Q3W	75mg	1/2/3mg/kg, 1.5mg/kg Q3W
Treatment line		1L HER2+ LA mGC/GEJ	1L HER2+ LA mGC/GEJ	1L HER2+ LA mGC/GEJ	1L HER2+ LA mGC/GEJ	1L HER2+ LA mGEA	1L HER2+ LA mGEA	1L HER2+ LA mGC/GEJ (PD-L1 CPS <1: 41%)	1L HER2- LA mGC/GEJ (PD-L1 CPS ≥5)		1L HER2- LA mGC/GEJ (meta 97.8%)
Baseline	N	294 (trastuzumab+chemo) vs 290 (chemo)	350	25	37 / 24	304	302	39	789 (nivo + chemo) vs 792 (CAPOX or FOLFOX)	37 (13 1L, 24 2L+)	35
	Prior treatment	0	0	0	0	0	0		0	0	0
	Median age (y)							65			
	ECOG PS=1							PS=0 33.3%			95.7%
Efficacy	ORR	47% vs 35%	72.6% vs 60.1%	69.6% PD-L1 CPS <1: 50% PD-L1 CPS ≥1: 73.7%	85.7% PD-L1 CPS <1: 81.3% PD-L1 CPS ≥1: 87.9% (80%, PD-L1 CPS <1:72.7%, PD-L1 CPS ≥1: 74.2% / 94.7%, PD-L1 CPS <1: 100%, PD-L1 CPS ≥1: 92.9%)		74.0%	79.5% PD-L1 CPS <1: 56.3% PD-L1 CPS ≥1: 95.7%	60% vs 45%	90% (9/10)	80% cORR: 60% PD-L1 CPS ≥5 (N= 13): cORR 65%; PD-L1 CPS <5 (N=20): cORR 61.5%
	DCR			95.7%	85.7%			92.3%			100.0%
	PFS, m	6.7 vs 5.5 (HR=0.71)	10 vs 8.1 (HR=0.73) PD-L1 CPS ≥1: 10.9 vs 7.3 (HR=0.72)	6m-rate: 71.4% PD-L1 CPS <1: 40% PD-L1 CPS ≥1: 77%	6m-rate: 77.5% PD-L1 CPS <1: 66.2% PD-L1 CPS ≥1: 83.8%	12.4 vs 8.1 (HR=0.65)	12.4 vs 8.1 (HR=0.63)	14 PD-L1 CPS <1: 14 PD-L1 CPS ≥1: 16.1	7.7 vs 6.0 (HR=0.68)		NR
	OS, m	13.8 vs 11.1 (HR=0.74)	20 vs 16.8 (HR= 0.81) PD-L1 CPS ≥1:20.1 vs 15.7 (HR=0.79)	9m-rate: 81.5%	9m-rate: 88.1% (83.4% / 100%)	24.4 vs 19.2 (HR=0.8)	26.4 vs 19.2 (HR=0.72)		14.4 vs 11.1 (HR=0.71)		
AE	G3+ AE	68% vs 68%		56.0%	60.66% (72.97% / 41.67%)	59.0%	71.8%	irAEs: 10.3% (G3)	59% vs 44%	51.4%	TEAEs: 39.1%
	SAE	32% vs 28%							22% vs 12%		
	TR death								2% vs <1%		
	AE of concern							G3+ TEAE: rash (7.7%), hyperglycemia (2.6%)		G3+ TEAE: platelet count decreased (23.1%), hypokalaemia (15.4%) and neutrophil count decreased (15.4%) FGFR-related Aes: ocular events (2.7% G3), stomatitis (2.7% G3)	G3+ TEAE: anemia (13.0%), platelet count decreased (8.7%), neutrophil count decreased (10.9%) and white blood cell count decreased (6.5%). Immune-related AEs (4.3%)
	Discontinuation					9%	12%		36% vs 24%		2%

Newly announced data at ESMO 2026 is highlighted on its data cutoff date

Source: ESMO 2026, ASCO 2026, Lancet, NEJM

Exhibit 5: IBI363 combo with beva has not shown meaningful differentiation compared to monotherapy; Tam-peli showed competitive early PFS.

Trial results of selected assets in 2L+ NSCLC

Molecule		Dato-DXd			IBI363 (PD-1/IL-2α-bias BsAb)	IBI363 (PD-1/IL-2$^{α-bias}$ BsAb)				Cadonilimab (PD-1/CTLA-4)	Ris-rez / HS-20093 (B7-H3 ADC)	Tam-peli / YL201 (B7-H3 ADC)
Developer		Daiichi Sankyo/AstraZeneca			Innovent	Innovent				Akeso	Hansoh Pharma/GSK	MediLink/Roche
Study		TROPION-Lung01 (Final OS)				CIBI363A102				AK109-102	ARTEMIS-001	
Data cutoff date		1-Mar-2024			7-Apr-2026	20-Nov-2025				13-Jan-25	20-Jan-2025	10-Apr-2026
Follow-up period, median		23.1 vs 23.1 months			7.2 vs 8.3 months	14.4 months				16.7 months	7.9 months	
NCT no.		NCT04656652 (phase 3)			NCT06468098 (phase 1b)	NCT05460767 (phase 1a/1b)				NCT05142423 (phase 1/2)	NCT05276609 (phase 1)	NCT05434234 (phase 1)
Regimen (Dosage)		Mono	Mono		+ bevacizumab vs DTX	Mono				+ pulocimab (VEGFR2)	8/10mg/kg Q3W	1.6/2.0mg/kg Q3W
Treatment line		2L+	2L+		2L+	2L+				2L+ post 1L IO therapy	2L+	2L+ nsq
Baseline	N	299 vs. 305 (DTX) AGA: 17% vs 17% EGFRmut: 13% vs 15%	234 vs. 234 nsq-NSCLC	65 vs. 71 sq-NSCLC	45 vs 42 (DTX)	28 sq pts at 1/1.5mg/kg	31 sq pts at 3mg/kg	30 non-sq pts without AGA at 0.6/1/1.5mg/kg	25 non-sq pts without AGA at 3.0mg/kg	47	167	19/18
	Prior treatment	≥2 prior lines: 44.1% vs 43.0%			IO+PBC treated ≥3 prior lines: 19.5%	IO+PBC treated ≥2 prior lines: 64.3%	IO+PBC treated ≥2 prior lines: 67.7%	IO+PBC treated ≥2 prior lines: 80%	IO+PBC treated ≥2 prior lines: 64%		Median 2	2 (1-7)
	Median age (yrs)	63 vs 64				58	61	61.5	63		59.7	
	ECOG	PS 1: 70% vs 69%				PS 1: 67.9%	PS 1: 83.9%	PS 1: 76.7%	PS 1: 80.0%			
Efficacy	ORR	26.4% vs 12.8%	31.2% vs 12.8%	9.2% vs 12.7%	20% vs 1.9% **cORR 15.6% vs 4.8%**	25.9% (7/27) cORR: 25.9%	43.3% (13/30) cORR: 36.7%	17.2% (5/29) cORR: 13.8%	28.0% (7/25) cORR: 24.0%	12.8% (6/47) sq: 11.5% (3/26) nsq: 14.3% (3/21)	33.3% (8mg, adeno,AGA-), 15.6% (8mg, sq)	**cORR: 37.8% (31.6% / 44.4%)**
	DCR				77.8% vs 66.7%	66.7%	90.0%	62.1%	76.0%	95.7% (45/47) sq: 96.2% (25/26) nsq: 95.2% (20/21)		91.9% (84.2% / 100%)
	DOR, m	7.1 vs 5.6	7.7 vs 5.6	5.9 vs 8.1		10.2	NR	**21.3**	NR	15.2 (sq NR / nsq 8.8)	7.2 (8mg, adeno,AGA-), NR (8mg, sq)	6.8 (6.8 / 4.2)
	PFS, m	**4.4 vs 3.7 (HR=0.75)**	**5.5 vs 3.6 (HR=0.63)**	**2.8 vs 3.9 (HR=1.41)**	**4.4 vs 2.8**	5.5	**10.1**	2.7	**4.2**	5.8 **(sq 7.1** / nsq 5.5)	**7.0 (8mg, adeno,AGA-), 4.1 (8mg, sq)**	**5.7 (5.5 / 8)**
	OS, m	**12.9 vs 11.8 (HR=0.94)**	**14.6 vs 12.3 (HR=0.84)**	**7.6 vs 9.4 (HR=1.32)**		**12.5**	**18.2**	17.5	**15.2**	15.6 **(sq 16.7** / nsq 12.8)		
AE	G3+ AE	25.6% vs 42.1%				TEAEs: 48.5%				TRAEs: 21.3%	51.6% (8mg)	TRAEs: 35% (30% / 40%)
	SAE	11.1% vs 12.8%				21.0% (1/1.5mg/kg), 40.4% (3mg/kg)						
	TR death	1.0% vs 0.7%				0.7%						
	AE of concern	G3+: ILD (3.7% vs 1.4%) most common G3+ TRAEs in Dato-DXd group were stomatitis (6.7%), and anemia (4.0%)			G3+ TRAEs: arthralgia (4.4%), anemia (2.2%), and rash (8.9%)	G3+ TRAEs: arthralgia (3.7%), anemia (4.4%), and rash (8.8%)						G3+ TRAEs: fatigue (5%), nausea (5%), neutropenia (17.5%), alopecia (3%) and anaemia (10%). One G3 ILD (2.5%)
	Discontinue	8.1% vs 12.1%			6.7% vs 4.9%	8.1%					3.2% (8mg)	2.5%

Newly announced data at ESMO 2026 is highlighted on its data cutoff date

Source: ESMO 2026, ASCO 2026, WCLC 2024, WCLC 2025, ESMO Asia 2025

Exhibit 6: New data of SSGJ-707 +chemo combo show comparable results to ivonescimab+chemo in HARMONi-6

PD-1/VEGF landscape in 1L NSCLC

Molecule		Ivonescimab			SSGJ707		Pumitamig		RC148		LM-299
Developer		Akeso / Summit			3S Bio / Pfizer		BioNTech / Biotheus		Remegen / AbbVie		SBP/Merck
MoA		PD-1/VEGF			PD-1/VEGF		PD-1/VEGF		PD-1/VEGF		PD-1/VEGF
Study		HARMONi-6	HARMONi-6	HARMONi-2			ROSETTA Lung-02	PM8002-A001 Cohort 6			
Data cutoff date		27-Feb-26	28-Feb-25	20-Aug-2026	28-Nov-25	28-Feb-26	21-Nov-25	20-Dec-23	22-Jun-26		25-Dec-25
Follow-up period, median		21.36 months			15.2 months	10.3 months			12.3 months	11.7 months	3.3 months
NCT no.		NCT05840016 (phase 3)	NCT05840016 (phase 3)	NCT05499390 (phase 3)	NCT06361927 (phase 2)	NCT06412471 (phase 2)	NCT06712316 (phase 2)	NCT05918445 (phase 1b/2a)	NCT06883630 (ph1b)		NCT06650566 (phase 1)
Dosage		Ivo + chemo vs. Tisle + chemo	Ivo + chemo vs. Tisle + chemo	mono (Ivo: 20mg/kg vs Keytruda: 200mg Q3W)	mono (5-30mg/kg, Q3W)	SSGJ-707 + chemo vs. Tisle + chemo	+ chemo	mono	10mg/kg Q3W + chemo		20mg/kg, 30mg/kg
Treatment line		1L	1L	1L	1L	1L	1L	1L	1L		1L
Baseline	N	266 vs 266 PD-L1 TPS≥1%: 60.5 PD-L1 TPS<1%: 39.5	266 vs 266	398 (198 vs 200)	83	nsq 41 / sq 76 PD-L1 TPS≥50%: 20% PD-L1 TPS=1-49%: 36% PD-L1 TPS<1%: 44%	44	61	nsq: 30	sq: 30	20
	Prior treatment	None	None	None	None	None	None	None	None		None
	Median age (yrs)	≥65 (49.2% vs 47.7%)	≥65 (49.2% vs 47.7%)				66		63	67	
	ECOG PS=1	84.2% vs 83.5%	84.2% vs 83.5%				61.4%		83.30%	83.30%	
Efficacy	ORR		75.9% vs 66.5% PD-L1 TPS: < 1% (69.5% vs 61.0%); ≥ 1% (80.1% vs 70.2%)		**cORR 67.6% (N=34, 10mg/kg),** nsq: 63.3% (12/22), sq: 75% (9/12), PD-L1 TPS: 1-49% (61.9%); ≥ 50% (76.9%)	**cORR nsq: 75% vs 44.7%** **sq: 82.5% vs 67.7%**	**70%** (28/40) nsq: 66.7% (1400mg: 72.7%; 2000mg: 60%); N=21 sq: 73.7% (1400mg: 81.8%; 2000mg: 62.5%) PD-L1 TPS: <1% (20/35); 1-49% (9/35); >=50 (6/35)	47.1%	cORR 72.4% TPS<1%: 64.3% (N=14) TPS≥1%: 76.9% (N=13) Age<65: 53.3% (N=15) **Age≥65: 92.9%** (N=14)	cORR 76.7% **TPS<1%: 86.7%** (N=15) TPS≥1%: 64.3% (N=14) Age<65: 60% (N=10) **Age≥65: 85%** (N=20)	55%, 44%
	DCR		90.6% vs 89.1%				100%				
	DOR, m		11.20 vs 8.38		nsq: NR, sq: 6.2				9.7	NR	
	PFS, m		**11.14 vs 6.90 (HR=0.60, 0.72 per update)** PD-L1 TPS: < 1%: HR=0.55 ≥ 1%: HR=0.66 1-49% HR=0.63 ≥ 50%: HR=0.71		**12.4** nsq: 12.4, sq: 8.9, PD-L1 TPS: 1-49% (9.6); ≥ 50% (12.4)	**12m-rate** **nsq: 56% vs 43%** **sq: 48% vs 24.5%**		**10.9**	**11.1**	**11.8**	
	OS, m	**HR=0.66** **27.9m vs. 23.7m**		**HR=0.73** (sq: 0.65; nsq: 0.79) **(TPS>50%: 0.58; 1-49%: 0.85)**					12m-rate: c.85%	12m-rate: c.87%	
AE	G3+ AE	69.2% vs 58.9%	63.9% vs 54.3%		42.2%	53.2% vs 47.9	44.2%	18% (11/61)	TRAE: 70%		23%, 49%
	SAE	41.4% vs 34.3%	32.3% vs 30.2%	29.9% vs 21.6%				9.8% (6/61)			14%, 32%
	TR death	3.8% vs 4.2%	3.0% vs 3.8%		0						0
	AE of concern	G3+ VEGF related AE: **G3+ hemorrhagic events** 2.6% vs. 0.8%; G3+ proteinuria: 6.8% vs. 0; G3+ Hypertension: 3.8% vs. 1.9%; G3+ arterial thromboembolism: 1.1% vs. 0	G3+ VEGF related AE: 7.5% vs 2.3%; G3+ hemorrhagic events occurred in 1.9% vs. 0.8%, for ivonescimab and tislelizumab groups	VEGF related AE: 34% vs 33.7%	G3+ VEGF related AE: 18.1% irAEs: 8.4% G3+ TRAEs: pneumonia (8.4%), hypertension (7.2%), and hemoptysis (6.0%)	G3+ VEGF related AE: 7.9% vs 1.4% irAE: 4.2% vs 9.9%	irAEs: 14% (6/43)	irAEs: 37.7% (23/61) All grade TRAEs (≥15%): hypertension, hypothyroidism, proteinuria, hypoalbuminemia, hypocalcemia, aspartate aminotransferase increase, and lactate dehydrogenase increase	G3+ VEGF-related AEs: 3.3% G3+ irAEs: 6.7% All Grd/G3+: proteinuria (36.7%/0%); hypertension 10%/3.3%); bleeding events (16.7%/0%); hypothyroidism (10%/0%); rash (6.7%/3.3%)	G3+ VEGF-related AEs: 10% G3+ irAEs: 13.3% All Grd/G3+: proteinuria (30%/0%); hypertension 26.7%/6.7%); bleeding events (10%/0%); hypothyroidism (3.3%/0%); rash (6.7%/6.7%)	Grade 3+VEGF class-related AE: hypertension (0% and 8%); bleeding events (0% and 5%); proteinuria (0% and 5%)
	Discontinue	5.3% vs 4.5%	1.1% vs 2.3%	4.1% vs 5%	3%	3.2% vs 9.9%	5%	8.2% (5/61)			0.0%

Newly announced data at ESMO 2026 is highlighted on its data cutoff date

Source: ESMO 2026, ASCO 2026, WCLC 2026, ESMO 2025, AACR 2026

Exhibit 7: Landscape of DLL3-targeted therapies in 2L+ SCLC

Molecule		Zoci / ZL-1310		IDE849 (SHR-4849)		Tarlatamab			Alveltamig (ZG006)		Alveltamig (ZG006)		SHR-7787
Developer		Zai Lab/MediLink	Zai Lab/MediLink	IDEAYA/Hengrui		Amgen			Zelgen		Zelgen		Hengrui
MoA		DLL3 ADC	DLL3 ADC	DLL3 ADC		DLL3xCD3 TCE			CD3xDLL3xDLL3 TCE		CD3xDLL3xDLL3 TCE		CD3xDLL3xDLL3 TCE
Dosage		1.2/1.6/2.0 mg/kg Q3W	0.8/1.6/2.0/2.4/2.8 mg/kg Q3W	2.4/3.0/3.5/4.2 mg/kg Q3W		10/20mg SC Q2W	10mg Q2W		10mg, 30mg Q2W		10, 30, 60mg Q2W	0.1/0.3/1/3/10/30/60mg Q2W	10-60mg
Study			Part 2 dose-xpansion	Dose-expansion		DeLLphi-308	DeLLphi-304 (ph3)	DeLLphi-304 (ph3)			ZGD06-001		
Data presented at		AACR 2026	AACR-NCI-EORTC '25	ESMO 2026	WCLC 2025	WCLC 2026	ESMO 2026	ASCO 2025	ASCO 2026	ASCO 2025 oral	ESMO 2026	ASCO 2026	ESMO 2026
Data cutoff date		9-Feb-2026	15-Sep-2025	28-Feb-2026	20-Jun-2025	5-Mar-2026		29-Jan-2025	30-Sep-2025		March 2026		14-Mar-2026
Follow-up months		7.9 months	7.1 months	8.7 months	3.5 months		23 months	11.2mos (tarlatamab) vs 11.7 mos (chemo)	13.5 months	c.3 months		16 months	4.9 months
NCT no. (stage)		NCT06179069 (phase 1)	NCT06179069 (phase 1a)	NCT06443489 (phase 1)		NCT06598306 (phase 1b)	NCT05740566 (phase 3)		NCT06283719 (phase 2)		NCT05978284 (phase 1/2)		NCT06605222 (phase 1/2)
Treatment line		2L+ ES-SCLC	2L+ ES-SCLC	2L+ SCLC		2L+ SCLC	2L SCLC		3L+ SCLC		2L+ SCLC		2L+ SCLC
Baseline	N	136	102	122 (101 evaluable)	100 (71 evaluable SCLC)	20 (10mg) / 40 (20mg)	254 / 255		60	24 (10mg) / 24 (30mg)	34	31 (4/15/12 on 10/30/60 mg)	69
	Prior treatment	37.5% ≥ 2 prior lines Prior DLL3 therapy: 8.1%	43.9% ≥2 prior lines Prior DLL3 therapy: 9.8%		2 (1+1) 33%/15% after 2/5+ prior lines		Post 1 line of PBC			100%/100% ≥2 lines 45.8%/37.5% ≥3 lines		median=3 lines (1-4)	62.8% ≥2 lines prior chemo/IO, 100%/88.5%
	Brain metastases	31.7% (33)	32%	22.10%				44% vs 45%	26.7%, 30%	29.2% / 29.2%			27%
	Median age (y)	65	65	60	59.5			64 vs 66		57 / 57.5			
	ECOG PS=1		70%	94.3%	98.1%			67% vs 69%		91.7% / 91.7%		90.3%	
Efficacy	ORR		68% for 2L SCLC (13/19 at 1.6mg/kg) All 2L: 60% All 2L+: 50% brain mets: 66%	cORR: 55.4% 62.7% for 2L SCLC (n=51)	cORR: 47.9% (34/71) 60.0% for 2L SCLC 70% (7/10, 2L SCLC at 2.4mg/kg) brain mets: 83.3% (5/6) at 2.4mg/kg	prelim ORR 20% / 30%		35% vs 20%	no brain mets: 54.5%, 61.9% brain mets (cORR): 50%, 44.4% no liver mets: 50%, 64.7% liver mets: 58.3%, 46.2% previous Checkpoint	62.5% (10mg) 58.3% (30mg)		cORR 74.2%	46.7% (40mg) / 50% (60mg)
	ORR (systemic)	61% (20/33)											42.1%
	DCR		94% for 2L SCLC (18/19 at 1.6mg/kg) All 2L: 90% All 2L+: 88% brain mets: 94%	94.1% 98% for 2L SCLC	93.0% 77.1% for 2L SCLC 80% (8/10, 2L SCLC at 2.4mg/kg)					70.8% (10mg) 66.7% (30mg)			86.7% (40mg) / 90% (60mg)
	Intracranial (IC)	53.7% (22/41)											
	iORR	62.5% (10/16) at 1.6mg											
	w/ RT	50% (13/26)											
	w/o RT	60% (9/15)											
	iDCR	95.8% (23/24)											
	iPFS, m												
	w/ RT												
	w/o RT												
	DOR, m		6.1				7.1 vs 5.5	6.9 vs 5.5				12.6 (12m-rate: 65.3%)	
	PFS, m		5.4	6.8 (6.8 for 2L)	6.7 (NR for 2L)		4.2 vs 3.2 (HR=0.69)	4.2 vs 3.7 (HR=0.71)				12m-rate: 50.5%	
	OS, m			12m-rate: 64.1% (65.4% for 2L)			13.6 vs 8.4 (HR=0.62)	13.6 vs 8.3 (HR=0.60)	NR, 12m-rate: 65.9%, 59.2%		12m-rate: 67.6% 18m-rate: 53.6%	12m-rate: 74.2% 18m-rate: 58.8%	
AE	G3+ AE	19.9% (27/136)	TRAEs: 20% (nil in 1.2mg/kg and 13.3% in 1.6mg/kg)	TRAEs: 24.2% (2.4mg/kg)	TRAEs: 48% (n=100 SCLC and NEC)	25% / 10%	TRAEs: 28% / 63%	TRAEs: 27% / 62%		TEAEs: 29.2% / 45.8% TRAEs: 20.8% / 37.5%	TRAE: 52.9% (18/34)		28%
	SAE	7.4%	8%		16%			28% vs 31%		20.8% vs 33.3%			
	TR death	0.7%	nil at 1.2 or 1.6 mg/kg		0			0.4% vs 2%		0 / 4.2% (1/24)			
	AE of concern	G3+ TRAEs: anemia (8.8%), neutropenia (10.3%), leukopenia (5.9%)	G3+ TRAEs: anemia (9.6%), neutropenia (1.1%)		Most common G3+ TRAEs: decreased WBC (27%), neutropenia (33%), anemia (6%)	CRS: 35% / 38% G3+ CRS: 0 / 0 ICANS: 15% / 3% G3+ ICANS: 0 / 0 Dysgeusia: 50% / 45% injection-site: 35% / 50%		CRS: 56% vs 1% (primarily G1/2) G3+ AEs: anemia (4% vs 29%), neutropenia (6% vs 23%), pneumonia (6% vs 8%)		All grade CRS: 41.7% / 75%, G3+ CRS: 0 / 8.3% ICANS: 0 / 8.3%			All Gr/G3+: anaemia (56.4%/2.6%), decreased lymphocyte count (35.9%/17.9%), hypoalbuminaemia (35.9%/0), hyperglycaemia (28.2%/0), cytokine release syndrome (26.9%/2.6%)
	ILD		Two G1 (2.8%, 2/72)										
	Discontinuation	5.9%	nil at 1.2 or 1.6 mg/kg	2%	2%		3% vs 7%	3% vs 6%		0 / 0			
	Dose reductions	5.1%	nil/6.7% at 1.2 / 1.6 mg/kg		15%					12.5% / 29.2%			

Source: ESMO 2026, ASCO 2026, WCLC 2026, WCLC 2025, ACCR 2026, ASCO 2025

Exhibit 8: Zoci showed competitive ORR and consistent safety profile in 1L SCLC

Treatment landscape in 1L SCLC

		SOC		SOC							
Molecule		Atezolizumab		Durvalumab		Tarlatamab		ZL-1310	Lurbinectedin	Serplulimab	Tam-peli / YL201
Developer		Roche		AstraZeneca		Amgen		Zai Lab/MediLink	Jazz Pharmaceuticals	Henlius Biotech	MediLink / Roche
MoA		PD-L1		PD-L1		DLL3xCD3 TCE		DLL3 ADC	minor groove	PD-L1	B7H3 ADC
Regimen(s)		Atezo + carboplatin + etoposide (CP/ET)	carboplatin + etoposide (CP/ET)	Durva + etoposide + carboplatin/cisplatin	etoposide + carboplatin/cisplatin	+ Atezo (1680 mg Q4W) or durva (1500 mg Q4W)	+ durva (1500mg Q4W)	+atezo (1200mg Q3W) or + atezo + chemo	+ Atezolizumab vs Atezolizumab	+ CP/ET vs CP/ET	+serplulimab
Dosage		1200mg Q3W		1500 mg Q4W		10 mg Q2W	10 mg Q2W	1.6mg/kg Q3W	3.2 mg/m^2/1200mg Q3W	4.5 mg/kg Q3W	
Study		IMpower133		CASPIAN		DeLLphi-303	DeLLphi-305	ZL 1310 001	Imforte	ASTRUM-005	
Data presented at		JCO (2021)		Lancet (2020)		WCLC 2025		ESMO 2026	ASCO 2025	ASCO 2025	
Data cutoff date		24-Jan-2019		27-Jan-2020		31-May-2024		9-Feb-2026	29-Jul-2024	7-May-2024	13-Mar-2026
Follow-up months		23.1	22.6	25.1		18.4		3	15	42.4	12.1
NCT no. (stage)		NCT02763579 (phase 3)		NCT03043872 (phase 3)		NCT05361395 (phase 1b)	NCT06211036 (ph3)	NCT06179069 (phase 1b/1c)	NCT05091567 (phase 3)	NCT04063163 (phase 3)	NCT06394414 (ph1)
Treatment line		1L SCLC		1L SCLC		1L SCLC	1L SCLC (maintenance)	1L SCLC	1L SCLC	1L SCLC	1L ES-SCLC
Baseline	N	201	202	268	269	48 (+atezo) / 40 (+durva)		15 / 13	242 vs 241	389 vs 196	41
	No. of prior 1L platinum-etoposide cycles	4	4	6	6	4, 86.4%; 5, 5.7%; 6, 8.0%				4	
	Brain metastases	8.5%	8.9%	14%	10%					12.9% vs 14.3%	
	Median age (y)	55.2% < 65 yrs	52.5% < 65 yrs	63	63	64				63 vs 62	
	ECOG PS=1	64%	66.80%	WHO PS=1: 59%	67%					81.7% vs 83.7%	
Efficacy	ORR	60.2%	64.4%	66%	58%			cORR: 80% / 91%		80.2% vs 70.4%	85.4%
	DCR					62.5%					92.7%
	DOR, m	4.2	3.9			9.3				5.6 vs 3.2	12.2
	PFS, m	**5.2 (HR = 0.77)**	**4.3**	**5.1 (HR=0.80)**	**5.4**	**5.6**			**5.4 vs 2.1 (HR=0.54)**	**5.8 vs 4.3 (HR=0.47)**	**12.9**
	OS, m	**12.3 (HR = 0.76)**	**10.3**	**12.9 (HR=0.75)**	**10.5**	**25.3**	**Stat significant**		**13.2 vs 10.6 (HR=0.73)**	**15.8 vs 11.1 (HR=0.60)**	**NR**
AE	G3+ AE	TRAEs: 57.1%	TRAEs: 56.1%			TEAEs: 54.2% / 52.5%		26.7% / 69.2%	TRAEs: 25.6% vs 5.8%	TEAEs: 35% vs 29.1%	TRAE: 38.8%
	SAE	38.9%	35.2%	32%	36%			20.0%			
	TR death	1.5%	1.5%	5%	6%	4.2% / 0%			0.8% vs 0.4%	0.8% vs 0.5%	
	AE of concern	The most common immune-related AEs in the atezolizumab plus CP/ET and placebo plus CP/ET arms were rash (20.2% v 10.7%), hypothyroidism (12.6% v 0.5%), hepatitis (7.6% v 4.6%), and infusion-related reactions (5.6% v 5.1%)		The most common G3+ AEs were neutropenia (85 [32%] in the durvalumab plus tremelimumab plus platinum–etoposide group, 64 [24%] in the durvalumab plus platinum–etoposide group, and 88 [33%] in the platinum–etoposide group) and anaemia (34 [13%], 24 [9%], and 48 [18%])		CRS in 56% of patients, predominantly grade 1; Immune effector cell-associated neurotoxicity syndrome and associated neurological events occurred in 6% pts		The most commonly reported TEAEs in the doublet (>20%) were anemia (19, 42.2%), nausea (12, 26.7%)		The most common G3+ TRAEs were decreased neutrophil count (14.1% vs 13.8%), decreased white blood cell count (8.5% vs 8.7%), decreased platelet count (6.2% vs 8.2%), and anemia (5.4% vs 5.6%)	
	ILD/pneumonitis	2.5%	2.6%								
	Discontinuation	12%	3%	10%	9%				6.2% vs 3.3%	4.9% vs 4.1%	
	Dose reductions	60%	52%					22%			

SCLC, small cell lung cancer; DOR, duration of response; NE, not estimable; NR, not reported; ORR, objective response rate; OS, overall survival; PFS, progression-free survival

Source: NEJM, ESMO 2026, WCLC 2026, WCLC 2025, ESMO 2022, Company data